



# VENTURA COUNTY TRANSPORTATION COMMISSION

AIRPORT LAND USE COMMISSION  
SERVICE AUTHORITY FOR FREEWAY EMERGENCIES  
CONSOLIDATED TRANSPORTATION SERVICE AGENCY  
CONGESTION MANAGEMENT AGENCY

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## AGENDA\*

*\*Actions may be taken on any item listed on the agenda*

CAMARILLO CITY HALL  
601 CARMEN DRIVE  
CAMARILLO, CA

FRIDAY, OCTOBER 6, 2017

**MEETING WILL BEGIN AT THE CONCLUSION OF THE JOINT VCTC/OXNARD HARBOR  
DISTRICT MEETING, WHICH BEGINS AT 9:00 AM**

*In compliance with the Americans with Disabilities Act and Government Code Section 54954.2, if special assistance is needed to participate in a Commission meeting, please contact the Clerk of the Board at (805) 642-1591 ext 101. Notification of at least 48 hours prior to meeting time will assist staff in assuring that reasonable arrangements can be made to provide accessibility at the meeting.*

**1. CALL TO ORDER**

**2. PLEDGE OF ALLEGIANCE**

**3. ROLL CALL**

- 4. PUBLIC COMMENTS** – *Each individual speaker is limited to speak three (3) continuous minutes or less. The Commission may, either at the direction of the Chair or by majority vote of the Commission, waive this three minute time limitation. Depending on the number of items on the Agenda and the number of speakers, the Chair may, at his/her discretion, reduce the time of each speaker to two (2) continuous minutes. In addition, the maximum time for public comment for any individual item or topic is thirty (30) minutes. Also, the Commission may terminate public comments if such comments become repetitious. Speakers may not yield their time to others without the consent of the Chair. Any written documents to be distributed or presented to the Commission shall be submitted to the Clerk of the Board. This policy applies to Public Comments and comments on Agenda Items.*

*Under the Brown Act, the Board should not take action on or discuss matters raised during Public Comment portion of the agenda which are not listed on the agenda. Board members may refer such matters to staff for factual information or to be placed on the subsequent agenda for consideration.*

5. **CALTRANS REPORT** - *This item provides the opportunity for the Caltrans representative to give update and status reports on current projects.*
6. **COMMISSIONERS / EXECUTIVE DIRECTOR REPORT** - *This item provides the opportunity for the commissioners and the Executive Director to report on attended meetings/conferences and any other items related to Commission activities.*
7. **ADDITIONS/REVISIONS** – *The Commission may add an item to the Agenda after making a finding that there is a need to take immediate action on the item and that the item came to the attention of the Commission subsequent to the posting of the agenda. An action adding an item to the agenda requires 2/3 vote of the Commission. If there are less than 2/3 of the Commission members present, adding an item to the agenda requires a unanimous vote. Added items will be placed for discussion at the end of the agenda.*
8. **CONSENT CALENDAR** - *All matters listed under the Consent Calendar are considered to be routine and will be enacted by one vote. There will be no discussion of these items unless members of the Commission request specific items to be removed from the Consent Calendar for separate action.*

**8A. APPROVE SUMMARY FROM SEPTEMBER 8, 2017 VCTC MEETING – PG.5**

**Recommended Action:**

*Approve*

**Responsible Staff: Donna Cole**

**8B. JULY MONTHLY BUDGET REPORT – PG. 11**

**Recommended Action:**

*Receive and File*

**Responsible Staff: Sally DeGeorge**

**8C. AUGUST MONTHLY BUDGET REPORT – PG.19**

**Recommended Action:**

*Receive and File*

**Responsible Staff: Sally DeGeorge**

**8D. PASSENGER RAIL UPDATE – PG. 27**

**Recommended Action:**

*Receive and File*

**Responsible Staff: Heather Miller**

**8E. LEGISLATIVE UPDATE – PG.31**

**Recommended Action:**

*Receive and File*

**Responsible Staff: Peter De Haan**

**8F. INVESTMENT POLICY UPDATE– PG. 41**

**Recommended Action:**

- *Adopt the updated Investment Policy as shown in Attachment 1.*
- *Adopt Resolution 2017-09 as shown in Attachment 2 authorizing the ability to invest funds in the Local Agency Investment Fund (LAIF).*

**Responsible Staff: Sally DeGeorge**

**8G. REVISION TO PROPOSITION 1B TRANSIT CAPITAL PROGRAM- PG.55**

***Recommended Action***

- Reprogram \$657,690 and accumulated interest (approximately \$12,848) from the Gold Coast Transit Automatic Vehicle Stop Annunciator Project to the Gold Coast Transit New Facility Project.
- Revise the project description of the Gold Coast Transit Replacement Paratransit Vehicle Project to include the purchase of two additional vehicles and the purchase of transit scheduling software.

**Responsible Staff: Judy Johnduff**

**8H. SB 1 IMPLEMENTATION – ACTIVE TRANSPORTATION PROGRAM (ATP) - PG.57**

***Recommended Action:***

*Receive and File*

**Responsible Staff: Judy Johnduff**

**9. SOUTHERN CALIFORNIA REGIONAL RAIL AUTHORITY (METROLINK) UPDATE – PG.59**

***Recommended Action:***

*Receive and file.*

**Responsible Staff: Martin Erickson**

**10. APPROVE PRIORITY RANKING FOR COMBINED CALL-FOR-PROJECTS FOR CONGESTION MITIGATION AND AIR QUALITY (CMAQ) FUNDS AND TRANSPORTATION DEVELOPMENT ACT (TDA) ARTICLE 3 BICYCLE AND PEDESTRIAN FUNDS – PUBLIC HEARING – PG.61**

***Recommended Action:***

- Program \$7,639,749 CMAQ funds and \$1,222,251 in TDA Article 3 Bicycle & Pedestrian funds (for a total of \$8,862,000) to the non-transit projects prioritized “above the line” in the Attachment.
- Program \$6,150,000 in CMAQ funds to the transit projects prioritized “above the line” in the Attachment.
- Approve for the Shelf List \$2,669,142 for transit projects and \$3,354,769 for non-transit projects as specified in the Attachment.
- Approve the prior-year carryover and FY 2017/18 TDA Article 3 allocations of \$691,071 as shown in the Attachment.

**Responsible Staff: Peter De Haan**

**11. 2018 STATE TRANSPORTATION IMPROVEMENT PROGRAM (STIP) SUBMITTAL – PG.67**

***Recommended Action:***

*Approve 2018 STIP submittal to the California Transportation Commission*

**Responsible Staff: Peter De Haan**

**12. AUTHORIZE RELEASE OF REQUEST FOR PROPOSALS FOR VCTC INTERCITY TRANSIT SERVICE AND RECEIVE COMMENTS FROM RATP DEV NORTH AMERICA BUS – *New Item Added 10/2/17***

***Recommended Action:***

*Approve release of the Request for Proposals for VCTC Intercity Transit Service.*

**Responsible Staff: Aaron Bonfilio**

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13. VCTC GENERAL COUNSEL'S REPORT
14. AGENCY REPORTS
15. CLOSED SESSION -
16. ADJOURN to 9:00 a.m. Friday, November 3, 2017



Item #8A

# Meeting Summary

## **VENTURA COUNTY TRANSPORTATION COMMISSION**

**LOCAL TRANSPORTATION AGENCY  
AIRPORT LAND USE COMMISSION  
SERVICE AUTHORITY FOR FREEWAY EMERGENCIES  
CONSOLIDATED TRANSPORTATION SERVICE AGENCY  
CONGESTION MANAGEMENT AGENCY**

**CAMARILLO CITY HALL  
601 CARMEN DRIVE  
CAMARILLO, CA  
FRIDAY, SEPTEMBER 8, 2017  
9:00 AM**

**MEMBERS PRESENT:** Bryan MacDonald, City of Oxnard, Chair  
Linda Parks, County of Ventura, Vice Chair  
Jan McDonald, City of Camarillo  
Manuel Minjares, City of Fillmore  
Ken Simons, City of Moorpark  
Will Berg, City of Port Hueneme  
Neal Andrews, City of San Buenaventura  
Ginger Gherardi, City of Santa Paula  
Mike Judge, City of Simi Valley  
Claudia Bill-de la Peña, City of Thousand Oaks  
Steve Bennett, County of Ventura  
John Zaragoza, County of Ventura  
Jim White, Citizen Rep., County  
Carrie Bowen, Caltrans District 7

**ABSENT:** Randy Haney, City of Ojai  
Peter Foy, County of Ventura  
Kelly Long, County of Ventura  
Brian Humphrey, Citizen Rep. Cities (attending SCRRA meeting)

**CALL TO ORDER**

**PLEDGE OF ALLGIANCE**

**ROLL CALL**

**PUBLIC COMMENTS FOR THOSE ITEMS NOT LISTED ON THIS AGENDA - None**

**CALTRANS REPORT** - *Carrie Bowen reported that Ventura County currently has \$290 million in Projects in design and \$126 million in construction, not including the 118 and 101 projects. She also said that the California Transportation Commission voted to approve \$50 million in projects in Ventura County that will be advertised for construction.*

**COMMISSIONERS**

**Commissioner Parks** – *Kanan Shuttle is free and runs frequently. Monthly use has been averaging nearly 7,000 riders. The school district is no longer funding the shuttle, however the City of Agoura Hills has contributed the funds lost from the school district.*

**Commissioner White** – *Has talked with friends who are happy to know options there are options for transportation. One is a 90 year old and another friend has a broken ankle.*

**EXECUTIVE DIRECTOR REPORT -**

**VCTC Staff Changes** - Alan Holmes, VCTC's Program Manager for Transportation Demand Management (TDM)/Rideshare Programs retired on August 22<sup>nd</sup>. Alan had a career of over thirty years in the field, the last fifteen with VCTC and we wish him well in this new phase of his life. With Alan's retirement comes the opportunity to reevaluate that staff position and I will be doing so in a twofold way. First, a large portion of Alan's workload related to compliance with Ventura County Air Pollution Control District's (APCD's) Rule 211 and so in consultation with APCD, staff explored various options for continuing those functions. Staff believes that most of that position's duties can be outsourced to consultants specializing in the field and/or VCTC's marketing firm. Staff will be exploring those options and will return to the commission with a recommendation in October. Second, as a manager level position this vacancy provides an opportunity to expand beyond TDM planning and develop improved regional and comprehensive transportation planning at VCTC to better address our regional transportation planning agency responsibilities.

Transit Specialist Kevin Khouri will be leaving VCTC staff later this month. Kevin's wife, Katie, was extremely fortunate to be chosen as one out of ten, of about 400 applicants, into her dream program, University of California, Irvine's "Mathematical, Computational and Systems Biology" graduate program. Of the ten Katie and two others will pursue their Masters with the intention of transferring into the PHD program (what this means is she is really really smart). However, I was in a fortuitous position in that we have a current member of VCTC staff, Jeni Eddington, who met the minimum qualifications of the position, including a Bachelor's Degree (from UCSB) and has performed exemplary in her current capacity of Administrative Assistant. I have appointed Ms. Eddington to the Transit Specialist position and I will be reviewing options for filling her now vacant Administrative Assistant position.

**VCTC Intercity** - On August 28, 2017, the Fall Semester of the 2017/2018 CSUCI school year started back up. With it, the VCTC Intercity bus system went through its annual service adjustment, which includes increasing weekday service to the University. This year however marked the end of a first: a modified Summer semester route that included service to new stops, such as the Camarillo Outlets, Carmen Plaza and Oxnard Transit Center. In the past, VCTC's CSUCI routes ran at similar frequencies during the Summer as during the regular school year with limited hours in the evening. This Summer, service was redesigned to combine the Oxnard and Camarillo routes together, saving the University and VCTC on expense, hours and vehicle resources. While staff will present on ridership trends at a later date, the early data from this Summer reflects some gains associated with these new stops. In addition to the resumption of the two weekday routes for the Fall and Spring Semesters, a third route funded through the LCTOP grant program and CSUCI will continue to run to serve the Carmen Plaza, Outlets and the Oxnard Transit Center.

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Lastly, as we are all too familiar, to address for worsening freeway congestion, timetables were adjusted yet again during peak-hour; in particular the Conejo Connection, which travels between western Ventura County, the Conejo Valley and Woodland Hills.

**Bees in The Mill** – In early August Ventura County Museum staff advised me that The Mill building that houses the Agriculture Museum had a rogue beehive at the top of one of the walls near the roof, approximately 20 feet above ground level. The hive was located within cavity between the exterior walls and the interior walls of the museum. Some bees were actually making their way into the museum exhibit space necessitating the museum to close some exhibit space. In the interest of public safety as well as limiting potential structural damage that could be caused by vermin attracted to the hive, I authorized a bee removal company to perform work that included the removal of exterior siding, removal of the hive, insertion of foam insulation in the cavity, and exterior wall repair. The hive was removed intact and relocated. The work was completed in late August and the Museum reopened the exhibit space once the interior was free of remnant bees. In an effort to prevent a future infestation, the bee removal company recommended that bee hive traps with special “attractant” be placed at three locations around the building. The bee traps have been purchased and the Museum will place and monitor the traps.

**October Commission Meeting** - Our October meeting will be a joint meeting with the Oxnard Harbor District. Once the Harbor District business is concluded we will have our agenda, which will include a presentation from Metrolink.

**ADDITIONS/REVISIONS** – *The first listed closed session item relates to Item #11. Immediately after Consent Calendar we will adjourn to Closed Session to discuss the first item only and will take Item #11 when we return from Closed Session.*

**8. CONSENT CALENDAR** - **Commissioner Bennett** pulled Item #8F for discussion, citing the importance of all cities to adopt resolutions for bike friendly communities.

**Commissioner Zaragoza** made a motion to approve all items as recommended on the Consent Calendar. The motion was seconded by Commissioner Gherardi and passed unanimously.

**8A. APPROVE SUMMARY FROM JULY 7, 2017 VCTC MEETING** – *Receive and File*

**8B. MONTHLY BUDGET REPORT** – *Receive and File*

**8C. PASSENGER RAIL UPDATE** – *Receive and File*

**8D. LEGISLATIVE UPDATE** - *Adopt “Support” position on the attached “California Federal Transportation Infrastructure Investment Principles.”*

**8E. CTAC/SSTAC APPOINTMENT**- *Appoint Dr. Sandra Aldana as a VCTC At-Large representative to the Citizens’ Transportation Advisory Committee/Social Services Advisory Committee*

**8F. UNITED STATES BICYCLE ROUTE 95** - *Receive and file.*

**8G. FISCAL YEAR 2017/2018 CARRY-OVER BUDGET AMENDMENTS** - *Amend the VCTC Fiscal Year 2017/2018 budget as stated in Attachment 1 to carry-forward revenues and expenses from Fiscal Year 2016/2017.*

**8H. AUTHORIZE CALL-FOR-PROJECTS FOR FTA SECTION 5310 LARGE URBAN AREA (SENIORS AND DISABLED) FUNDS AND SECTION 5307 JOBS ACCESS/REVERSE COMMUTE (JARC)**

**FUNDS-** *Approve the proposed schedule and attached Guidelines for a Call-for-Projects to program FTA Section 5310 Large Urbanized Area (Seniors and Disabled) funds and Section 5307 Jobs Access/Reverse Commute (JARC) funds.*

**8I. 2018 VCTC REGULAR MEETING SCHEDULE-** *Adopt the schedule of regular monthly VCTC meeting dates for 2018*

**8J. ITERIS VENTURA COUNTY TRAFFIC MODEL CONTRACT AMENDMENT -** *Approve a contract amendment for additional modeling services not to exceed \$15,000 with Iteris Inc.*

**8K. NOTICE OF INTENT TO AWARD AND BEGIN NEGOTIATIONS FOR AUTOMATIC VEHICLE LOCATION AND PASSENGER INFORMATION SYSTEM AGREEMENT-** *Approve the VCTC RFP 17-90164-AVL Selection Panel Recommendation and authorize the Executive Director to negotiate final contract terms and conditions for a contract with Syncromatics Corporation.*

**8L. CONGESTION MITIGATION AIR QUALITY (CMAQ) GRANT APPLICATION FOR VCTC BUSES –** *Ratify the application for CMAQ grant funds for two replacement buses and one expansion bus for the VCTC Intercity transit system.*

**8M. HARVEST AT LIMONEIRA CONSTRUCTION AND NON-EXCLUSIVE EASEMENT AGREEMENT-**

- *Approve the Construction and Non-exclusive Easement Agreement with Limoneira Lewis Community Builders, LLC to provide street access, utility access and storm water drainage for the Harvest at Limoneira Development in the City of Santa Paula.*
- *Amend the Fiscal Year 2017/2018 Santa Paula Branch Line Budget increasing the Local Fee – Permits Revenue Line Item by \$99,000 and correspondingly increasing the Track Maintenance Expense Line Item by \$99,000.*

**CLOSED SESSION – A settlement agreement has been unanimously approved.**

Conference with Legal Counsel – Existing Litigation (Pursuant to Government Code Section 54956.9)  
VCTC v. Fillmore & Western, Case No. 56-2014-00119769  
Fillmore & Western v. VCTC Case No. 56-2016-00482491

**11. AMENDMENT #3 TO FILLMORE AND WESTERN RAILWAY AGREEMENT AND RELATED BUDGET AMENDMENT-**

**Commissioner Bill-de la Peña made a motion to:**

- *Approve Amendment #3 to the June 25, 2001 Lease Agreement for Rail Services on the Santa Paula Branch Line*
- *Authorize Executive Director to coordinate with Fillmore & Western Railway Inc. and the City of Fillmore as Successor Agency to the City of Fillmore Redevelopment Agency to reinstate Fillmore & Western's Sub-Lease Agreement for the Santa Paula Branch*
- *Amend the Fiscal Year 2017/2018 General Fund – Santa Paula Branch Line Budget increasing the State Transit Assistance (STA) fund transfer by \$2,298,000 and correspondingly increasing the following expense line items by the amount indicated: Charges for past maintenance/track repair and related expenses \$2,148,000 plus \$150,000 for increased maintenance costs in FY 2017/2018. Also, amend the STA Fund budget by increasing the STA Fund transfer expenditures by \$2,298,000.*

***The motion was seconded by Commissioner Berg and passed unanimously.***



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**9. FISCAL YEAR 2017/18 TRANSIT PROGRAM OF PROJECTS (POP) – PUBLIC HEARING –** *There were no comments for the Public Hearing. **Commissioner Bennett** made a motion to adopt the final Program of Projects approving the projects to receive Federal Transit Administration funds for all areas of Ventura County in FY 2017/18. **The motion was seconded by Commissioner Gherardi and passed unanimously.***

**10. U.S. 101 PA/ED REQUEST FOR PROPOSAL (RFP) –** *Received and Filed*

**12. VCTC GENERAL COUNSEL’S REPORT -** *No Report*

**13. AGENCY REPORTS –** *No Reports*

**14. CLOSED SESSION –** *No Report from Closed Session.*

Conference with Real Property Negotiator (Pursuant to Government Code Section 54956.8)

Property: 2220 Ventura Boulevard

Agency Negotiator: Darren Kettle

Negotiating Parties: VCTC and City of Camarillo/Successor Agency

Under Negotiation: Purchase Price and Terms

Conference with Real Property Negotiator (Pursuant to Government Code Section 54956.8)

Property: 4001 Mission Oaks Boulevard, Camarillo

Agency Negotiator: Darren Kettle

Negotiating Parties: VCTC and Vanessa Bechtel, President and CEO, Ventura County  
Community Foundation

Under Negotiation: Lease Price and Terms

**15. ADJOURN to 9:00 a.m. Friday, October 6, 2017**

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**Item # 8B**

**October 6, 2017**

**MEMO TO: VENTURA COUNTY TRANSPORTATION COMMISSION**

**FROM: SALLY DEGEORGE, FINANCE DIRECTOR**

**SUBJECT: MONTHLY BUDGET REPORT**

**RECOMMENDATION:**

- Receive and file the monthly budget report for July 2017

**DISCUSSION:**

The monthly budget report is presented in a comprehensive agency-wide format on a modified accrual basis. The reports include a combined Balance Sheet, a Statement of Revenues, Expenditures and Changes in Fund Balance detailed by fund and an Investment Report by institution. There are six funds presented consisting of the General Fund, the Local Transportation Fund (LTF), the State Transit Assistance Fund (STA), the Service Authority for Freeway Emergencies (SAFE) fund, the VCTC Intercity fund and the Valley Express fund. The Statement of Revenues, Expenditures and Changes in Fund Balance also includes the annual budgeted numbers that are updated as the Commission approves budget amendments or administrative budget amendments are approved by the Executive Director. Staff monitors the revenues and expenditures of the Commission on an on-going basis.

The July 31, 2017 budget reports indicate that revenues were approximately 2.65% of the adopted budget while expenditures were approximately 4.39% of the adopted budget. The revenues and expenditures are as expected. Although the percentage of the budget year completed is shown, be advised that neither the revenues nor the expenditures occur on a percentage or monthly basis. Furthermore, revenues are often billed and reimbursed in arrears.

It should be noted that Fiscal Year 2016/2017 is in the process of being finalized and has not yet been audited. The fund balances and accruals are considered estimates until Fiscal Year 2016/2017 is closed and the audit is final. Because of the lengthy and time consuming year-end closing process, the invoicing for July reimbursements have not been processed. These revenues will be reflected in the August financials.

Some revenues are received at the beginning of the year while other revenues are received after grants are approved. In many instances, the Ventura County Transportation Commission (VCTC) incurs expenses and then submits for reimbursement from federal, state and local agencies which may also cause a slight lag in reporting revenues. Furthermore, the State Transit Assistance (STA), Local Transportation Fund (LTF) and Service Authority for Freeway Emergencies (SAFE) revenues are

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received in arrears. The State Board of Equalization collects the taxes and remits them to the Commission after the reporting period for the business. STA revenues are paid quarterly with a two to three month additional lag and LTF receipts are paid monthly with a two month lag. For example, the July through September STA receipts are often not received until October or November and the July LTF receipts are not received until September. The Department of Motor Vehicles collects the SAFE funds and remits them monthly with a two month lag.

The Commission's capital assets are presented on the Balance Sheet. Capital assets that are "undepreciated" consist of land and rail lines owned by the Commission. Capital assets that are depreciated consist of buildings, rail stations, transit equipment, highway call box equipment and office furniture. Capital assets and depreciation are booked annually at year-end.

**VENTURA COUNTY TRANSPORTATION COMMISSION  
BALANCE SHEET  
AS OF JULY 31, 2017**

**ASSETS**

**Assets:**

Cash and Investments - Wells Fargo Bank	\$ 9,730,381
Cash and Investments - County Treasury	12,280,399
Petty Cash	130
Receivables/Due from other funds	6,692,540
Prepaid Expenditures	30,424
Deposits	17,134
Capital Assets, undepreciated	26,236,267
Capital Assets, depreciated, net	32,286,944

**Total Assets:** **\$87,274,219**

**LIABILITIES AND FUND BALANCE**

**Liabilities:**

Accrued Expenses/Due to other funds	\$ 2,085,751
Deferred Revenue	3,733,441
Deposits	400

**Total Liabilities:** **\$ 5,819,592**

**Net Position:**

Invested in Capital Assets	\$58,523,211
Fund Balance	22,931,416

**Total Net Position** **\$81,454,627**

**Total Liabilities and Fund Balance:** **\$87,274,219**

For Management Reporting Purposes Only

**VENTURA COUNTY TRANSPORTATION COMMISSION**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**FOR THE ONE MONTH ENDING JULY 31, 2017**

	General Fund Actual	LTF Actual	STA Actual	SAFE Actual	VCTC Intercity Actual	Valley Express Actual	Fund Totals Over (Under)	Budgeted to Date	Variance Actual	% Year Actual
<b>Revenues</b>										
	\$	\$	\$	\$		\$	\$	\$		
Federal Revenues	21,029	0	0	0	\$ 0	0	21,029	15,286,501	(15,265,472)	0.14
State Revenues	0	0	0	0	0	0	0	40,823,629	(40,823,629)	0.00
Local Revenues	324,457	0	0	0	210,455	1,041,085	1,575,997	4,047,271	(2,471,274)	38.94
Other Revenues	0	0	0	0	0	0	0	0	0	0.00
Interest	345	0	0	6	91	34	476	105,000	(104,524)	0.45
<b>Total Revenues</b>	<b>345,831</b>	<b>0</b>	<b>0</b>	<b>6</b>	<b>210,546</b>	<b>1,041,119</b>	<b>1,597,502</b>	<b>60,262,401</b>	<b>(58,664,899)</b>	<b>2.65</b>
<b>Expenditures</b>										
<b>Administration</b>										
Personnel Expenditures	207,356	0	0	0	0	0	207,356	3,011,400	(2,804,044)	6.89
Legal Services	1,674	0	0	0	0	0	1,674	25,000	(23,326)	6.70
Professional Services	2,457	0	0	0	0	0	2,457	121,200	(118,743)	2.03
Office Leases	18,821	0	0	0	0	0	18,821	158,000	(139,179)	11.91
Office Expenditures	18,546	0	0	0	0	0	18,546	585,900	(567,354)	3.17
<b>Total Administration</b>	<b>248,854</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>248,854</b>	<b>3,901,500</b>	<b>(3,652,646)</b>	<b>6.38</b>
<b>Programs and Projects</b>										
<b>Transit &amp; Transportation Program</b>										
Senior-Disabled Transportation	17,526	0	0	0	0	0	17,526	263,500	(245,974)	6.65
Fare Collection APC Systems	759	0	0	0	0	0	759	118,800	(118,041)	0.64
VCTC Intercity Bus Services	0	0	0	0	664,140	0	664,140	8,587,800	(7,923,660)	7.73
Valley Express Bus Services	0	0	0	0	0	160,753	160,753	1,807,500	(1,646,747)	8.89
Transit Stop Enhancement	3,609	0	0	0	0	0	3,609	1,541,650	(1,538,041)	0.23
Transit Grant Administration	21,029	0	0	0	0	0	21,029	7,042,000	(7,020,971)	0.30
<b>Total Transit &amp; Transportation</b>	<b>42,923</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>664,140</b>	<b>160,753</b>	<b>867,816</b>	<b>19,361,250</b>	<b>(18,493,434)</b>	<b>4.48</b>
<b>Highway Program</b>										
Motorist Aid Call Box System	0	0	0	20,735	0	0	20,735	695,000	(674,265)	2.98
Highway Project Management	3,300	0	0	0	0	0	3,300	661,900	(658,600)	0.50
SpeedInfo Highway Speed Sensor	0	0	0	0	0	0	0	144,000	(144,000)	0.00
<b>Total Highway</b>	<b>3,300</b>	<b>0</b>	<b>0</b>	<b>20,735</b>	<b>0</b>	<b>0</b>	<b>24,035</b>	<b>1,500,900</b>	<b>(1,476,865)</b>	<b>1.60</b>

	General Fund Actual	LTF Actual	STA Actual	SAFE Actual	VCTC Intercity Actual	Valley Express Actual	Fund Totals Over (Under)	Budgeted to Date	Variance Actual	% Year Actual
<b>Rail Program</b>										
Metrolink & Commuter Rail	1,526	0	0	0	0	0	1,526	3,472,400	(3,470,874)	0.04
LOSSAN & Coastal Rail	0	0	0	0	0	0	0	4,700	(4,700)	0.00
Santa Paula Branch Line	54,394	0	0	0	0	0	54,394	691,000	(636,606)	7.87
<b>Total Rail</b>	<b>55,920</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>55,920</b>	<b>4,168,100</b>	<b>(4,112,180)</b>	<b>1.34</b>
<b>Commuter Assistance Program</b>										
Transit Information Center	1,182	0	0	0	0	0	1,182	4,400	(3,218)	26.86
Rideshare Programs	5,251	0	0	0	0	0	5,251	179,200	(173,949)	2.93
<b>Total Commuter Assistance</b>	<b>6,433</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,433</b>	<b>183,600</b>	<b>(177,167)</b>	<b>3.50</b>
<b>Planning &amp; Programming</b>										
Transportation Development Act	0	1,567,271	0	0	0	0	1,567,271	30,176,973	(28,609,702)	5.19
Transportation Improvement Program	1,990	0	0	0	0	0	1,990	58,900	(56,910)	3.38
Regional Transportation Planning	10,771	0	0	0	0	0	10,771	335,500	(324,729)	3.21
Airport Land Use Commission	0	0	0	0	0	0	0	9,000	(9,000)	0.00
Regional Transit Planning	1,328	0	0	0	0	0	1,328	472,100	(470,772)	0.28
Freight Movement	0	0	0	0	0	0	0	21,800	(21,800)	0.00
<b>Total Planning &amp; Programming</b>	<b>14,089</b>	<b>1,567,271</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,581,360</b>	<b>31,074,273</b>	<b>(29,492,913)</b>	<b>5.09</b>
<b>General Government</b>										
Community Outreach & Marketing	25,564	0	0	0	0	0	25,564	229,400	(203,836)	11.14
State & Federal Relations	19,635	0	0	0	0	0	19,635	108,100	(88,465)	18.16
Management & Administration	5,432	0	0	0	0	0	5,432	74,900	(69,468)	7.25
Office Building Purchase	0	0	0	0	0	0	0	3,961,001	(3,961,001)	0.00
<b>Total General Government</b>	<b>50,631</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>50,631</b>	<b>4,373,401</b>	<b>(4,322,770)</b>	<b>1.16</b>
<b>Total Expenditures</b>	<b>422,150</b>	<b>1,567,271</b>	<b>0</b>	<b>20,735</b>	<b>664,140</b>	<b>160,753</b>	<b>2,835,049</b>	<b>64,563,024</b>	<b>(61,727,975)</b>	<b>4.39</b>

	General Fund Actual	LTF Actual	STA Actual	SAFE Actual	VCTC Intercity Actual	Valley Express Actual	Fund Totals Over (Under)	Budgeted to Date	Variance Actual
<b>Revenues over (under) expenditures</b>	<b>(76,319)</b>	<b>(1,567,271)</b>	<b>0</b>	<b>(20,729)</b>	<b>(453,594)</b>	<b>880,366</b>	<b>(1,237,547)</b>	<b>(4,300,623)</b>	<b>3,063,076</b>
<b>Other Financing Sources</b>									
Transfers Into GF from LTF	2,215,345	0	0	0	0	0	2,215,345	4,506,731	(2,291,386)
Transfers Into GF from STA	0	0	0	0	0	0	0	3,949,966	(3,949,966)
Transfers Into GF from SAFE	0	0	0	0	0	0	0	28,300	(28,300)
Transfers Into VI from STA	0	0	0	0	2,000,000	0	2,000,000	3,320,144	(1,320,144)
Transfers Out of LTF into GF	0	(2,215,345)	0	0	0	0	(2,215,345)	(4,506,731)	2,291,386
Transfers Out of STA into GF	0	0	0	0	0	0	0	(7,270,110)	7,270,110
Transfers Out of SAFE into GF	0	0	0	0	0	0	0	(28,300)	28,300
Transfers Out of STA into VI	0	0	(2,000,000)	0	0	0	(2,000,000)	0	(2,000,000)
<b>Total Other Financing Sources</b>	<b>2,215,345</b>	<b>(2,215,345)</b>	<b>(2,000,000)</b>	<b>0</b>	<b>2,000,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Change in Fund Balances</b>	<b>2,139,026</b>	<b>(3,782,616)</b>	<b>(2,000,000)</b>	<b>(20,729)</b>	<b>1,546,406</b>	<b>880,366</b>	<b>(1,237,547)</b>	<b>(4,300,623)</b>	<b>3,063,076</b>
<b>Beginning Fund Balance</b>	<b>1,624,056</b>	<b>7,651,852</b>	<b>10,486,130</b>	<b>4,406,925</b>	<b>0</b>	<b>0</b>	<b>24,168,963</b>	<b>17,255,238</b>	<b>6,913,725</b>
<b>Ending Fund Balance</b>	<b>\$3,763,082</b>	<b>\$3,869,236</b>	<b>\$8,486,130</b>	<b>\$4,386,196</b>	<b>\$1,546,406</b>	<b>\$880,366</b>	<b>\$22,931,416</b>	<b>\$12,954,615</b>	<b>\$9,976,801</b>

For Management Reporting Purposes Only



**VENTURA COUNTY TRANSPORTATION COMMISSION  
INVESTMENT REPORT  
AS OF JULY 31, 2017**

As stated in the Commission's investment policy, the Commission's investment objectives are safety, liquidity, diversification, return on investment, prudence and public trust with the foremost objective being safety. VCTC has the ability to meet its expenditure requirements, at a minimum, for the next six months. Below is a summary of the Commission's investments that are in compliance with the Commission's investment policy and applicable bond documents.

<b>Institution</b>	<b>Investment Type</b>	<b>Maturity Date</b>	<b>Interest to Date</b>	<b>Rate</b>	<b>Balance</b>
Wells Fargo – Checking	Government Checking	N/A	\$475.75	0.08%	\$ 9,730,381.19
County of Ventura	Treasury Pool	N/A	0.00	0.80%	12,276,282.42
<b>Total</b>			<b>\$ 475.75</b>		<b>\$22,006,663.61</b>

Because VCTC receives a large portion of their state and federal funding on a reimbursement basis, the Commission must keep sufficient funds liquid to meet changing cash flow requirements. For this reason, VCTC maintains checking accounts at Wells Fargo Bank. A small portion of interest earned in the Wells Fargo accounts is for unearned revenues and the interest is not recognized until the revenues are recognized.

The Commission's checking accounts for the General Fund are swept daily into a money market account. The interest earnings are deposited the following day. The first \$250,000 of the combined deposit balance is federally insured and the remaining balance is collateralized by Wells Fargo Bank. A portion of interest earned in the General Fund is for Proposition 1B funds and is reclassified and is not shown as General Fund interest in the Statement of Revenues, Expenditures and Changes in Fund Balance.

The Commission's Local Transportation Funds (LTF), State Transit Assistance (STA) funds and SAFE funds are invested in the Ventura County investment pool. Interest is apportioned quarterly, in arrears, based on the average daily balance. The investment earnings are generally deposited into the accounts in two payments within the next quarter. Amounts shown are not adjusted for fair market valuations.

For Management Reporting Purposes Only

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**Item # 8C**

**October 6, 2017**

**MEMO TO: VENTURA COUNTY TRANSPORTATION COMMISSION**

**FROM: SALLY DEGEORGE, FINANCE DIRECTOR**

**SUBJECT: MONTHLY BUDGET REPORT**

**RECOMMENDATION:**

- Receive and file the monthly budget report for August 2017

**DISCUSSION:**

The monthly budget report is presented in a comprehensive agency-wide format on a modified accrual basis. The reports include a combined Balance Sheet, a Statement of Revenues, Expenditures and Changes in Fund Balance detailed by fund and an Investment Report by institution. There are six funds presented consisting of the General Fund, the Local Transportation Fund (LTF), the State Transit Assistance Fund (STA), the Service Authority for Freeway Emergencies (SAFE) fund, the VCTC Intercity fund and the Valley Express fund. The Statement of Revenues, Expenditures and Changes in Fund Balance also includes the annual budgeted numbers that are updated as the Commission approves budget amendments or administrative budget amendments are approved by the Executive Director. Staff monitors the revenues and expenditures of the Commission on an on-going basis.

The August 31, 2017 budget reports indicate that revenues were approximately 4.73% of the adopted budget while expenditures were approximately 8.12% of the adopted budget. The revenues and expenditures are as expected. Although the percentage of the budget year completed is shown, be advised that neither the revenues nor the expenditures occur on a percentage or monthly basis. Furthermore, revenues are often billed and reimbursed in arrears.

It should be noted that Fiscal Year 2016/2017 is in the process of being finalized and has not yet been audited. The fund balances and accruals are considered estimates until Fiscal Year 2016/2017 is closed and the audit is final.

Some revenues are received at the beginning of the year while other revenues are received after grants are approved. In many instances, the Ventura County Transportation Commission (VCTC) incurs expenses and then submits for reimbursement from federal, state and local agencies which may also cause a slight lag in reporting revenues. Furthermore, the State Transit Assistance (STA), Local Transportation Fund (LTF) and Service Authority for Freeway Emergencies (SAFE) revenues are received in arrears. The State Board of Equalization collects the taxes and remits them to the Commission after the reporting period for the business. STA revenues are paid quarterly with a two to

**October 6, 2017**  
**Item #8C**  
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three month additional lag and LTF receipts are paid monthly with a two month lag. For example, the July through September STA receipts are often not received until October or November and the July LTF receipts are not received until September. The Department of Motor Vehicles collects the SAFE funds and remits them monthly with a two month lag.

The Commission's capital assets are presented on the Balance Sheet. Capital assets that are "undepreciated" consist of land and rail lines owned by the Commission. Capital assets that are depreciated consist of buildings, rail stations, transit equipment, highway call box equipment and office furniture. Capital assets and depreciation are booked annually at year-end.

**VENTURA COUNTY TRANSPORTATION COMMISSION  
BALANCE SHEET  
AS OF AUGUST 31, 2017**

**ASSETS**

**Assets:**

Cash and Investments - Wells Fargo Bank	\$ 9,863,004
Cash and Investments - County Treasury	14,701,906
Petty Cash	130
Receivables/Due from other funds	2,657,658
Prepaid Expenditures	30,424
Deposits	17,134
Capital Assets, undepreciated	26,236,267
Capital Assets, depreciated, net	32,286,944

**Total Assets:** **\$85,793,467**

**LIABILITIES AND FUND BALANCE**

**Liabilities:**

Accrued Expenses/Due to other funds	\$ 1,251,014
Deferred Revenue	4,241,400
Deposits	400

**Total Liabilities:** **\$ 5,492,814**

**Net Position:**

Invested in Capital Assets	\$58,523,211
Fund Balance	21,777,442

**Total Net Position** **\$80,300,653**

**Total Liabilities and Fund Balance:** **\$85,793,467**

For Management Reporting Purposes Only

**VENTURA COUNTY TRANSPORTATION COMMISSION  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE TWO MONTHS ENDING AUGUST 31, 2017**

	General Fund Actual	LTF Actual	STA Actual	SAFE Actual	VCTC Intercity Actual	Valley Express Actual	Fund Totals Over (Under)	Budgeted to Date	Variance Actual	% Year Actual
<b>Revenues</b>										
Federal Revenues	\$ 319,571	\$ 0	\$ 0	\$ 0	\$ 629,874	\$ 50,586	\$ 1,000,031	\$15,286,501	(14,286,470)	6.54
State Revenues	73,673	0	0	0	119,375	0	193,048	40,823,629	(40,630,581)	0.47
Local Revenues	335,397	0	0	0	268,489	1,055,062	1,658,948	4,047,271	(2,388,323)	40.99
Other Revenues	0	0	0	0	0	0	0	0	0	0.00
Interest	827	0	0	9	220	74	1,130	105,000	(103,870)	1.08
<b>Total Revenues</b>	<b>729,468</b>	<b>0</b>	<b>0</b>	<b>9</b>	<b>1,017,958</b>	<b>1,105,722</b>	<b>2,853,157</b>	<b>60,262,401</b>	<b>(57,409,244)</b>	<b>4.73</b>
<b>Expenditures</b>										
<b>Administration</b>										
Personnel Expenditures	385,351	0	0	0	26,442	11,582	423,375	3,011,400	(2,588,025)	14.06
Legal Services	1,674	0	0	0	0	0	1,674	25,000	(23,326)	6.70
Professional Services	2,797	0	0	0	0	0	2,797	121,200	(118,403)	2.31
Office Leases	30,921	0	0	0	0	0	30,921	158,000	(127,079)	19.57
Office Expenditures	(770)	0	0	0	16,769	7,345	23,344	585,900	(562,556)	3.98
<b>Total Administration</b>	<b>419,973</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>43,211</b>	<b>18,927</b>	<b>482,111</b>	<b>3,901,500</b>	<b>(3,419,389)</b>	<b>12.36</b>
<b>Programs and Projects</b>										
<b>Transit &amp; Transportation Program</b>										
Senior-Disabled Transportation	35,051	0	0	0	0	0	35,051	263,500	(228,449)	13.30
Fare Collection APC Systems	1,615	0	0	0	0	0	1,615	118,800	(117,185)	1.36
VCTC Intercity Bus Services	0	0	0	0	1,373,143	0	1,373,143	8,587,800	(7,214,657)	15.99
Valley Express Bus Services	0	0	0	0	0	177,696	177,696	1,807,500	(1,629,804)	9.83
Transit Stop Enhancement	3,697	0	0	0	0	0	3,697	1,541,650	(1,537,953)	0.24
Transit Grant Administration	36,022	0	0	0	0	0	36,022	7,042,000	(7,005,978)	0.51
<b>Total Transit &amp; Transportation</b>	<b>76,385</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,373,143</b>	<b>177,696</b>	<b>1,627,224</b>	<b>19,361,250</b>	<b>(17,734,026)</b>	<b>8.40</b>
<b>Highway Program</b>										
Motorist Aid Call Box System	0	0	0	26,440	0	0	26,440	695,000	(668,560)	3.80
Highway Project Management	3,300	0	0	0	0	0	3,300	661,900	(658,600)	0.50
SpeedInfo Highway Speed Sensor	0	0	0	20,800	0	0	20,800	144,000	(123,200)	14.44
<b>Total Highway</b>	<b>3,300</b>	<b>0</b>	<b>0</b>	<b>47,240</b>	<b>0</b>	<b>0</b>	<b>50,540</b>	<b>1,500,900</b>	<b>(1,450,360)</b>	<b>3.37</b>

	General Fund Actual	LTF Actual	STA Actual	SAFE Actual	VCTC Intercity Actual	Valley Express Actual	Fund Totals Over (Under)	Budgeted to Date	Variance Actual	% Year Actual
<b>Rail Program</b>										
Metrolink & Commuter Rail	6,397	0	0	0	0	0	6,397	3,472,400	(3,466,003)	0.18
LOSSAN & Coastal Rail	0	0	0	0	0	0	0	4,700	(4,700)	0.00
Santa Paula Branch Line	59,323	0	0	0	0	0	59,323	691,000	(631,677)	8.59
<b>Total Rail</b>	<b>65,720</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>65,720</b>	<b>4,168,100</b>	<b>(4,102,380)</b>	<b>1.58</b>
<b>Commuter Assistance Program</b>										
Transit Information Center	1,273	0	0	0	0	0	1,273	4,400	(3,127)	28.93
Rideshare Programs	9,758	0	0	0	0	0	9,758	179,200	(169,442)	5.45
<b>Total Commuter Assistance</b>	<b>11,031</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>11,031</b>	<b>183,600</b>	<b>(172,569)</b>	<b>6.01</b>
<b>Planning &amp; Programming</b>										
Transportation Development Act	75,469	2,841,743	0	0	0	0	2,917,212	30,176,973	(27,259,761)	9.67
Transportation Improvement Program	3,236	0	0	0	0	0	3,236	58,900	(55,664)	5.49
Regional Transportation Planning	10,867	0	0	0	0	0	10,867	335,500	(324,633)	3.24
Airport Land Use Commission	0	0	0	0	0	0	0	9,000	(9,000)	0.00
Regional Transit Planning	2,709	0	0	0	0	0	2,709	472,100	(469,391)	0.57
Freight Movement	0	0	0	0	0	0	0	21,800	(21,800)	0.00
<b>Total Planning &amp; Programming</b>	<b>92,281</b>	<b>2,841,743</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,934,024</b>	<b>31,074,273</b>	<b>(28,140,249)</b>	<b>9.44</b>
<b>General Government</b>										
Community Outreach & Marketing	38,884	0	0	0	0	0	38,884	229,400	(190,516)	16.95
State & Federal Relations	26,198	0	0	0	0	0	26,198	108,100	(81,902)	24.23
Management & Administration	8,946	0	0	0	0	0	8,946	74,900	(65,954)	11.94
Office Building Purchase	0	0	0	0	0	0	0	3,961,001	(3,961,001)	0.00
<b>Total General Government</b>	<b>74,028</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>74,028</b>	<b>4,373,401</b>	<b>(4,299,373)</b>	<b>1.69</b>
<b>Total Expenditures</b>	<b>742,718</b>	<b>2,841,743</b>	<b>0</b>	<b>47,240</b>	<b>1,416,354</b>	<b>196,623</b>	<b>5,244,678</b>	<b>64,563,024</b>	<b>(59,318,346)</b>	<b>8.12</b>

	General Fund Actual	LTF Actual	STA Actual	SAFE Actual	VCTC Intercity Actual	Valley Express Actual	Fund Totals Over (Under)	Budgeted to Date	Variance Actual
<b>Revenues over (under) expenditures</b>	<b>(13,250)</b>	<b>(2,841,743)</b>	<b>0</b>	<b>(47,231)</b>	<b>(398,396)</b>	<b>909,099</b>	<b>(2,391,521)</b>	<b>(4,300,623)</b>	<b>1,909,102</b>
<b>Other Financing Sources</b>									
Transfers Into GF from LTF	2,788,191	0	0	0	0	0	2,788,191	4,506,731	(1,718,540)
Transfers Into GF from STA	79,194	0	0	0	0	0	79,194	3,949,966	(3,870,772)
Transfers Into GF from SAFE	0	0	0	0	0	0	0	28,300	(28,300)
Transfers Into VI from STA	0	0	0	0	2,000,000	0	2,000,000	3,320,144	(1,320,144)
Transfers Out of LTF into GF	0	(2,788,191)	0	0	0	0	(2,788,191)	(4,506,731)	1,718,540
Transfers Out of STA into GF	0	0	(79,194)	0	0	0	(79,194)	(7,270,110)	7,190,916
Transfers Out of SAFE into GF	0	0	0	0	0	0	0	(28,300)	28,300
Transfers Out of STA into VI	0	0	(2,000,000)	0	0	0	(2,000,000)	0	(2,000,000)
<b>Total Other Financing Sources</b>	<b>2,867,385</b>	<b>(2,788,191)</b>	<b>(2,079,194)</b>	<b>0</b>	<b>2,000,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Change in Fund Balances</b>	<b>2,854,135</b>	<b>(5,629,934)</b>	<b>(2,079,194)</b>	<b>(47,231)</b>	<b>1,601,604</b>	<b>909,099</b>	<b>(2,391,521)</b>	<b>(4,300,623)</b>	<b>1,909,102</b>
<b>Beginning Fund Balance</b>	<b>1,624,056</b>	<b>7,651,852</b>	<b>10,486,130</b>	<b>4,406,925</b>	<b>0</b>	<b>0</b>	<b>24,168,963</b>	<b>17,255,238</b>	<b>6,913,725</b>
<b>Ending Fund Balance</b>	<b><u>\$4,478,191</u></b>	<b><u>\$2,021,918</u></b>	<b><u>\$8,406,936</u></b>	<b><u>\$4,359,694</u></b>	<b><u>\$1,601,604</u></b>	<b><u>\$909,099</u></b>	<b><u>\$21,777,442</u></b>	<b><u>\$12,954,615</u></b>	<b><u>\$8,822,827</u></b>

For Management Reporting Purposes Only



**VENTURA COUNTY TRANSPORTATION COMMISSION  
INVESTMENT REPORT  
AS OF AUGUST 31, 2017**

As stated in the Commission's investment policy, the Commission's investment objectives are safety, liquidity, diversification, return on investment, prudence and public trust with the foremost objective being safety. VCTC has the ability to meet its expenditure requirements, at a minimum, for the next six months. Below is a summary of the Commission's investments that are in compliance with the Commission's investment policy and applicable bond documents.

<b>Institution</b>	<b>Investment Type</b>	<b>Maturity Date</b>	<b>Interest to Date</b>	<b>Rate</b>	<b>Balance</b>
Wells Fargo – Checking	Government Checking	N/A	\$1,130.21	0.08%	\$ 9,863,004.32
County of Ventura	Treasury Pool	N/A	0.00	0.80%	14,697,789.52
<b>Total</b>			<b>\$1,130.21</b>		<b>\$24,560,793.84</b>

Because VCTC receives a large portion of their state and federal funding on a reimbursement basis, the Commission must keep sufficient funds liquid to meet changing cash flow requirements. For this reason, VCTC maintains checking accounts at Wells Fargo Bank. A small portion of interest earned in the Wells Fargo accounts is for unearned revenues and the interest is not recognized until the revenues are recognized.

The Commission's checking accounts for the General Fund are swept daily into a money market account. The interest earnings are deposited the following day. The first \$250,000 of the combined deposit balance is federally insured and the remaining balance is collateralized by Wells Fargo Bank. A portion of interest earned in the General Fund is for Proposition 1B funds and is reclassified and is not shown as General Fund interest in the Statement of Revenues, Expenditures and Changes in Fund Balance.

The Commission's Local Transportation Funds (LTF), State Transit Assistance (STA) funds and SAFE funds are invested in the Ventura County investment pool. Interest is apportioned quarterly, in arrears, based on the average daily balance. The investment earnings are generally deposited into the accounts in two payments within the next quarter. Amounts shown are not adjusted for fair market valuations.

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Item #8D

October 6, 2017

**MEMO TO: VENTURA COUNTY TRANSPORTATION COMMISSION**  
**FROM: HEATHER MILLER, TRANSIT PLANNER**  
**SUBJECT: PASSENGER RAIL UPDATE**

**RECOMMENDATION:**

- Receive and file.

**BACKGROUND:**

This report provides a monthly update of regional passenger rail activities. The information in this update focuses on regional Commuter rail (Metrolink), Intercity rail (Amtrak), and other rail-related issues pertinent to Ventura County.

**DISCUSSION:**

**Metrolink Commuter Rail**

**Ridership and On-Time Performance**

Based on data provided by Metrolink, system-wide ridership on commuter rail improved 1.4% over last year's average in the same month with 36,628 Daily Passengers for the month of August. The Ventura County Line, which includes both Ventura County and Los Angeles County Stations, averaged 3,444 daily passenger trips for August; this represents a 2.2% increase from the previous year's average during the same month and represents a 5% increase from July's average of 3,275. A "10-Year Snapshot" of ridership trends is provided in Attachment A.

Metrolink ridership originating from Ventura County Stations on the Ventura County Line for the month of August averaged 767 total boardings per weekday. This represents a decrease of 4% compared to the same month in the previous year. Ventura County boardings represent approximately 23% of all boardings on the Ventura County Line. Station boardings for the month of August are shown in Attachment B.

Metrolink on-time performance, which denotes trains arriving within five minutes of scheduled time, averaged 96.3% "On Time" arrival on the Ventura County Line for the month of August, an improvement in performance from 95% in July. "On Time" performance on the Ventura County Line continues to perform above the system-wide average which averaged 92.4% in August.

*Metrolink Representatives to address Commission*

At the October 6th Commission meeting, Art Leahy, CEO of Metrolink, and Ronnie Campbell, CFO of Metrolink, will provide an update of Metrolink activities to the Commission.

**LOSSAN Intercity Rail Corridor (Amtrak Pacific Surfliner)**

*2018 Transit and Intercity Rail Capital Program (TIRCP) Call for Projects*

The California State Transportation Agency (CalSTA) plans to issue a call for projects on October 13, 2017 for the 2018 Transit and Intercity Rail Capital Program (TIRCP). TIRCP provides grants from the Greenhouse Gas Reduction Fund to support capital improvements that will modernize California's transit, commuter rail, and intercity rail systems, while significantly reducing emissions of greenhouse gases, vehicle miles traveled and traffic congestion.

CalSTA intends to fund a small number of transformative projects and indicated during workshops that higher consideration will be given to grant applications that maximize greenhouse gas reductions and travel benefits by combining multiple projects into a comprehensive, regional program of scalable projects that encompass multiple agencies. To that end, the LOSSAN Agency has been working with member agencies to submit one or more TIRCP applications for a corridor-wide improvement plan.

VCTC proposed the Leesdale Siding Extension project as one such project for consideration. The Leesdale Siding project installs new siding between Camarillo and Oxnard. The new siding will eliminate the bottleneck now experienced at the Camarillo Station. The siding will improve train movements across the system, improve public safety by closing rural road crossings, and benefit the re-timing efforts to provide weekday peak-hour commuter service between Ventura and Santa Barbara counties. VCTC obtained a project cost estimate and determined a construction cost of approximately \$7.9M.

LOSSAN plans to finalize a list of project candidates by October. Applications are due to CalSTA on January 12, 2018, with projects recommended for award scheduled to be announced by May 2018.

Attachment A

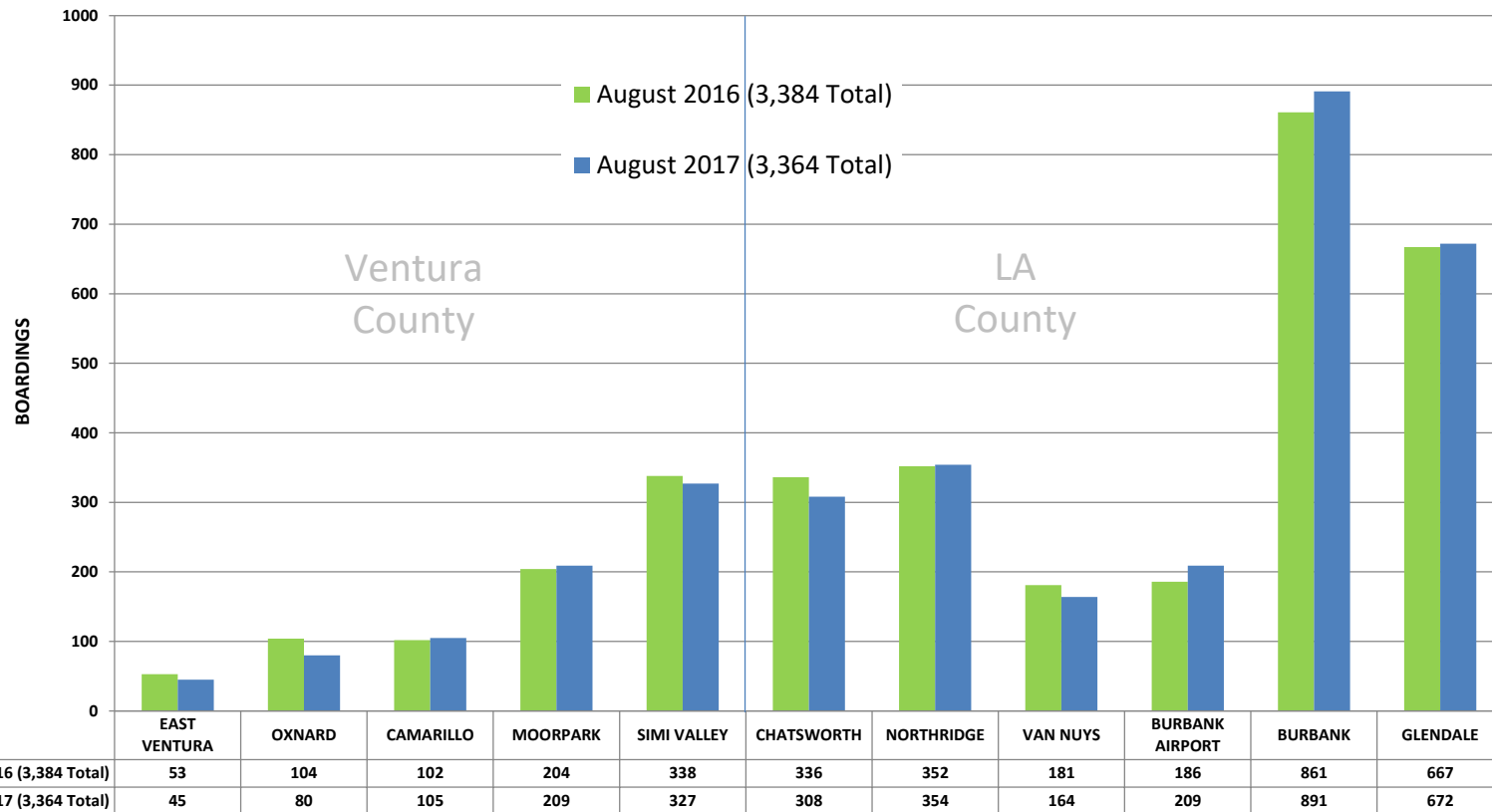
**METROLINK RIDERSHIP**

10 Year Snapshot of Monthly  
Yr over Yr Change in Average Weekday Ridership

Month Year	Ventura County Station Boardings*	% Change Ventura County Station Boardings	Ventura County Line Passenger Trips	% Change Ventura County Line	Metrolink System Passengers Grand Total	% Change Metrolink System Grand Total	Metrolink Monthly Passholders on Amtrak (Rail-2-Rail program)
August 2017	766	-4%	3,444	2%	38,628	1%	140
August 2016	797	-11%	3,368	-8%	38,093	-6%	154
August 2015	898	3%	3,673	7%	40,435	2%	152
August 2014	869	-2%	3,431	-4%	39,617	-3%	175
August 2013	887	-3%	3,590	-2%	40,701	-4%	184
August 2012	912	-5%	3,674	-8%	42,335	1%	149
August 2011	963	10%	3,974	13%	41,711	9%	282
August 2010	879	-3%	3,505	-4%	38,275	-4%	287
August 2009	906	-17%	3,658	-19%	39,802	-16%	307
August 2008	1,092	8%	4,511	12%	47,111	14%	338

\* East Ventura, Oxnard, Camarillo, Moorpark and Simi Valley.

**Ventura County Line  
Average Daily Station Boardings  
Year over Year Comparison**



Source: SCRRRA TAC Reporting Portal.

Attachment B



Item #8E

October 6, 2017

**MEMO TO: VENTURA COUNTY TRANSPORTATION COMMISSION**  
**FROM: PETER DE HAAN, PROGRAMMING DIRECTOR**  
**SUBJECT: LEGISLATIVE UPDATE**

**RECOMMENDATION:**

- Receive and file Legislative Update.

**DISCUSSION**

**State Issues**

Attachment A provides the monthly report of Delaney Hunter, the Commission's state lobbyist. The report includes information on the final actions of the Legislature before adjournment, including the passage of legislation to distribute increase Cap and Trade revenues.

Attachment B provides the status of bills being tracked by VCTC. Three Assembly Bills tracked by VCTC were passed by the Senate and forwarded to the Governor. These bills are AB 17 (Holden) to establish a student transit pass program, AB 467 (Mullin) to allow transportation sales tax measure expenditure plans to be posted on line rather than printed in the ballot handbook, and AB 805 (Gonzalez Fletcher) to change the composition of the Board of the San Diego Association of Governments.

With regard to AB 17, the Commission's support had been with the understanding that new money would be provided to transportation. However, the final version of the bill directs that funds would come from a future appropriation of existing Public Transportation Account funds. Staff is therefore concerned with the possible action to shift existing transportation funds to a competitive grant program. An additional concern that was identified and never addressed is that apparently any funds provided from the program to subsidize student passes would not count as farebox revenue, but as transit operator subsidy, thus potentially worsening the farebox recovery ratio that must comply with Transportation Development Act (TDA) requirements.



**VENTURA COUNTY TRANSPORTATION COMMISSION  
MONTHLY STATE ADVOCACY REPORT  
SEPTEMBER 2017**

### **Legislative Update**

The 2017-2018 legislative session ended on Friday, September 15th, well after the midnight deadline. The new 72-hour in print rule required that all bills be in final form by Tuesday evening. This meant no last minute amendments could be struck, somewhat limiting the Legislature's ability to make big deals in the closing days. By all counts it was a very productive year, with hundreds of bills passing to Governor Brown and many major pieces of legislative passing, from housing legislation, to cap and trade, to transportation funding. More than 1000 bills made it through the legislative process and on to the Governor's desk. The Governor has until Oct 15th to sign or veto bills. Legislators have returned to their districts during the interim and will focus on local events and campaigning efforts. Although the Legislature is on recess, the GQHC team is continuing to keep close contact with the Capitol and will keep VCTC updated on any developments. Lastly, the Legislature will reconvene on January 2 to begin the 2018 legislative session.

### **VCTC Supported Bills**

Multiple VCTC supported bills passed through the Legislature and were signed by the Governor, including **AB 1113 (Bloom)**, **AB 1218 (Obernolte)**, and **AB 28 (Frazier)**. **AB 17 (Holden)**, that establishes the Transit Pass Program, and the funds for the program would be allocated by the Controller to support transit pass programs that provide free or reduced-fare transit passes to students is awaiting signature from the Governor. Unfortunately, the final form of **AB 17** is not supportable. **AB 278 (Steinorth)** - which exempts a transportation infrastructure project located within an existing right-of-way and that does not add additional motor vehicle lane from CEQA – is now a two-year bill.

### **Clean Vehicles Update**

The Greenhouse Gas Reduction Fund (GGRF) deal was announced the weekend before the final week, and was largely undisputed in the final week of session. The Senate had a larger proposal on the table, with the Governor and Speaker presenting a slightly trimmed down version. In the end a deal was reached. However, two controversial issues that were pushed by labor did make for interesting times around the overall package. Both issues were ultimately included in the final package - one to prevent ports from using GGRF money for automation and another to potentially block Tesla from being eligible to receive clean vehicle rebate funds in the 2018-19 fiscal year if the Labor Secretary determines they are not "fair" to their employees (UAW is currently try to unionize the Fremont factory workers).



The bills, **AB 109** and **AB 134**, lay out the low carbon transportation spending plan as follows:

- \$140,000,000 shall be used for the Freight Equipment Advanced Demonstration and Pilot Commercial Deployment Project
- \$180,000,000 shall be used for the Hybrid and Zero-Emission Truck and Bus Voucher Incentive Project
- \$140,000,000 shall be used for the Clean Vehicle Rebate Project (along with Labor Secretary Review language from UAW)
- \$100,000,000 shall be used for the Enhanced Fleet Modernization Program and Plus-Up Pilot Project
- \$250,000,000 for Carl Moyer to the Air Districts
- \$5,000,000 shall be used for technical assistance

In addition, substantial amounts of GGRF money is being spent on agriculture upgrades such as biogas, combating forest fires and maintaining healthy forests, and other climate change related ventures.

**AB 1184 (Ting)** sought to replace CVRP and other programs, while substantially increasing the annual funding. The bill too large and substantial to be ironed out at the end of session, and remaining on the Senate Floor. It is likely they will try to work on the bill in greater detail next year.

**AB 615 (Cooper)** extended the low-income provisions for CVRP - including the \$500 kicker and the income caps. The sunset is set for January 1, 2019, so the legislature will revisit the issue again next year. The bill is currently awaiting the Governor's signature.

**AB 193 (Cervantes)** would have created a CVRP for used EVs. It got further along the process than Asm. Perea's original version of the bill, but did not come up for a vote on the Senate Floor after no money was allocated for the new program in the GGRF spending plan.

**AB 544 (Bloom)** passed both houses and was sent to the Governor. It will extend the sticker programs that allow EVs to use the carpool lanes. However, it states that a purchaser may only get either the sticker or the CVRP rebate, but not both.

#### **Transportation Related Hearings**

The Assembly Select Committee on Rail met in the last weeks of Session to discuss transportation funding, improvements and extension of intercity commuter passenger rail services. Chad Edison from California State Transportation Agency provided the committee with the state funding overview, recent awards and projects and concluded with future opportunities. He mentioned that the increase in funding sources has happened due to SB 1 and that it will provide new resources in 2018. According to Edison, the Commuter and Intercity Rail Program will receive \$440 million state rail assistance over next 10 years. The Committee hearing included overviews of six different rail corridors, accomplishments and challenges, future projects and service expansion plans. Senator Beall showed his support of rail expansion by stating that all projects deserve funding. During the public comment period, more concerns were raised about California's rail industry and its need for improvement. RailPAC suggested to consider hydro locomotives to further improve GHG reduction goals.

#### **AB 17 (Holden D) Transit Pass Pilot Program: free or reduced-fare transit passes.**

**Introduced:** 12/5/2016

**Status:** 9/12/2017-Senate amendments concurred in. To Engrossing and Enrolling.

**Summary:** Would create the Transit Pass Pilot Program to be administered by the Department of Transportation to provide free or reduced-fare transit passes to specified pupils and students by supporting new, or expanding existing, transit pass programs. The bill would require the department to develop guidelines that describe the application process and selection criteria for awarding the moneys made available for the program, and would exempt the development of those guidelines from the Administrative Procedure Act. The bill ultimately required PTA to be the funding source for such a program.

**AB 28 (Frazier D) Department of Transportation: environmental review process: federal pilot program.**

**Introduced:** 12/5/2016

**Status:** 3/29/2017-Approved by the Governor. Chaptered by Secretary of State - Chapter 4, Statutes of 2017.

**Summary:** Current federal law requires the United States Secretary of Transportation to carry out a surface transportation project delivery pilot program, under which the participating states assume certain responsibilities for environmental review and clearance of transportation projects that would otherwise be the responsibility of the federal government. Current law, until January 1, 2017, provided that the State of California consents to the jurisdiction of the federal courts with regard to the compliance, discharge, or enforcement of the responsibilities it assumed as a participant in the pilot program. This bill would reinstate the operation of the latter provision. The bill would repeal that provision on January 1, 2020. This bill would declare that it is to take effect immediately as an urgency statute.

**AB 91 (Cervantes D) High-occupancy vehicle lanes.**

**Introduced:** 1/9/2017

**Status:** 9/15/2017-Ordered to inactive file at the request of Senator Roth.

**Summary:** Would prohibit, commencing July 1, 2018, a high-occupancy vehicle lane from being established in the County of Riverside, unless that lane is established as a high-occupancy vehicle lane only during the hours of heavy commuter traffic, as determined by the department. The bill would require any existing high-occupancy vehicle lane in the County of Riverside that is not a toll lane to be modified to operate as a high-occupancy lane under those same conditions.

**AB 115 (Committee on Budget) Transportation.**

**Introduced:** 1/10/2017

**Status:** 6/27/2017-Approved by the Governor. Chaptered by Secretary of State - Chapter 20, Statutes of 2017.

**Summary:** Current law requires that a patrol member of the Public Employees' Retirement System (PERS) who is subject to specified benefit formulas be retired in the calendar month succeeding that in which he or she attains 60 years of age. Current law, until January 1, 2018, exempts from this requirement a Commissioner of the California Highway Patrol, as specified, who was appointed on or after January 1, 2008. This bill would continue this exemption until April 1, 2019.

**AB 179 (Cervantes D) California Transportation Commission.**

**Introduced:** 1/18/2017

**Status:** 9/12/2017-Enrolled and presented to the Governor at 2:30 p.m.

**Summary:** Under current law, the California Transportation Commission consists of 13 members, 9 of whom are to be appointed by the Governor in consultation with the Senate. Current law requires the Governor, in appointing members, to use every effort to ensure geographic balance of representation. This bill would additionally require the Governor, in appointing members, to use every effort to ensure that the commission has a diverse membership with expertise in transportation issues, taking into consideration factors including, but not limited to, socioeconomic background and professional experience, which may include experience working in, or representing, disadvantaged communities.

**AB 378 (Garcia, Cristina D) Greenhouse gases, criteria air pollutants, and toxic air contaminants.**

**Introduced:** 2/9/2017

**Status:** 9/11/2017-Reconsideration granted. Ordered to inactive file at the request of Assembly Member Cristina Garcia.

**Summary:** The California Global Warming Solutions Act requires the State Air Resources Board, when adopting rules and regulations to achieve greenhouse gas emissions reductions beyond the statewide greenhouse gas emissions limit and to protect the state's most impacted and disadvantaged communities, to follow specified requirements, consider the social costs of the emissions of greenhouse gases, and prioritize specified emission reduction rules and regulations. This bill would require the state board to consider and account for the social costs of the emissions of greenhouse gases when adopting those rules and regulations.

**AB 467 (Mullin D) Local transportation authorities: transactions and use taxes.**

**Introduced:** 2/13/2017

**Status:** 9/18/2017-Enrolled and presented to the Governor at 4 p.m.

**Summary:** Current law provides for a local transportation authority to adopt a transportation expenditure plan for the proceeds of the retail transactions and use tax, and requires the entire adopted transportation expenditure plan to be included in the voter information guide sent to voters. This bill, upon the request of an authority, would exempt a county elections official from including the entire adopted transportation expenditure plan in the voter information guide, if the authority posts the plan on its Internet Web site, and the sample ballot and the voter information guide sent to voters include information on viewing an electronic version of the plan on the Internet Web site and for obtaining a printed copy of the plan by calling the county elections office.

**AB 468 (Santiago D) Transit districts: prohibition orders.**

**Introduced:** 2/13/2017

**Status:** 9/1/2017-Approved by the Governor. Chaptered by Secretary of State - Chapter 192, Statutes of 2017.

**Summary:** Current law authorizes the Sacramento Regional Transit District, the Fresno Area Express, and, until January 1, 2018, the San Francisco Bay Area Rapid Transit District to issue a prohibition order to any person cited for committing one or more of certain prohibited acts in specified transit facilities. Current law prohibits a person subject to the prohibition order from entering the property, facilities, or vehicles of the transit district for specified periods of time. Current law establishes notice requirements in that regard and provides for initial and administrative review of the order. This bill would apply these provisions to the Los Angeles County Metropolitan Transportation Authority and would extend the application of these provisions to the San Francisco Bay Area Rapid Transit District indefinitely.

**AB 503 (Lackey R) Vehicles: parking violations: registration or driver's license renewal.**

**Introduced:** 2/13/2017

**Status:** 9/13/2017-In Assembly. Concurrence in Senate amendments pending. May be considered on or after September 15 pursuant to Assembly Rule 77. Assembly Rule 77(a) suspended. Senate amendments concurred in. To Engrossing and Enrolling.

**Summary:** Current law, with specified exceptions, requires an agency that processes notices of parking violations and notices of delinquent parking violations to proceed under only one of 3 specified options in order to collect an unpaid parking penalty, including filing an itemization of unpaid parking penalties and service fees with the Department of Motor Vehicles for collection with the registration of the vehicle. This bill would instead authorize a processing agency to proceed under one of those 3 specified options.

**AB 515 (Frazier D) State Highway System Management Plan.**

**Introduced:** 2/13/2017

**Status:** 9/12/2017-Enrolled and presented to the Governor at 2:30 p.m.

**Summary:** Would require the Department of Transportation to prepare a draft State Highway System Management Plan, which would consist both of the 10-year state highway rehabilitation plan and the 5-year maintenance plan. The bill would require the department to make the draft of its proposed State Highway System Management Plan available to regional transportation agencies for review and comment, and would require the department to include and respond to the comments in the final plan to the commission by February 15 of each odd-numbered year.

**AB 544 (Bloom D) Vehicles: high-occupancy vehicle lanes.**

**Introduced:** 2/13/2017

**Status:** 9/13/2017-In Assembly. Concurrence in Senate amendments pending. May be considered on or after September 15 pursuant to Assembly Rule 77. Assembly Rule 77(a) suspended. Senate amendments concurred in. To Engrossing and Enrolling.

**Summary:** Current federal law authorizes, until September 30, 2019, a state to allow low emission and energy-efficient vehicles, as specified, to use lanes designated for high-occupancy vehicles (HOVs). Current federal law also authorizes, until September 30, 2025, a state to allow alternative fuel vehicles, as defined, and new qualified plug-in electric drive motor vehicles, as defined, to use those HOV lanes. This

bill would extend the authority of drivers of specified vehicles to use HOV lanes until the date federal authorization expires, or until the Secretary of State receives a specified notice, whichever occurs first.

**AB 673 (Chu D) Public transit operators: bus procurement: safety considerations.**

**Introduced:** 2/15/2017

**Status:** 7/24/2017-Approved by the Governor. Chaptered by Secretary of State - Chapter 126, Statutes of 2017.

**Summary:** Would require a public transit operator, before the procurement of a new bus to be used in revenue operations, to take into consideration recommendations of, and best practices standards developed by, the exclusive representative of the recognized organization representing bus operators of the transit operator for specified purposes, including, among other purposes, reducing the risk of assault on bus operators. By creating new duties for public transit operators, this bill would impose a state-mandated local program.

**AB 697 (Fong R) Tolls: exemption for privately owned emergency ambulances.**

**Introduced:** 2/15/2017

**Status:** 9/16/2017-Ordered to inactive file at the request of Senator McGuire.

**Summary:** Current law provides for the exemption of authorized emergency vehicles, as defined, from the payment of a toll or charge on a vehicular crossing, toll highway, or high-occupancy toll (HOT) lane and any related fines, when the authorized emergency vehicle is being driven under specified conditions, including, among others, the vehicle is displaying public agency identification and driven while responding to or returning from an urgent or emergency call. Current law prohibits a person from operating a privately owned emergency ambulance unless licensed by the Department of the California Highway Patrol. This bill would generally modify the exemption to apply to the use of a toll facility, as defined, and would expand the exemption, dispute resolution procedures, and agreement provisions to include a privately owned emergency ambulance licensed by the Department of the California Highway Patrol.

**AB 1069 (Low D) Local government: taxicab transportation services.**

**Introduced:** 2/16/2017

**Status:** 9/15/2017-Senate amendments concurred in. To Engrossing and Enrolling.

**Summary:** Current law requires every city or county to adopt an ordinance or resolution in regard to taxicab transportation service and requires each city or county to provide for a policy for entry into the business of providing taxicab transportation service, the establishment or registration of rates for the provision of taxicab transportation service, and a mandatory controlled substance and alcohol testing certification program for drivers, as specified. Current law also authorizes a city or county to levy a charge on a taxicab transportation service that is sufficient to pay for the costs of carrying out the ordinance or resolution adopted by the city or county in regards to taxicab transportation services. This bill would authorize each of 10 specified counties to regulate taxi service within the respective county by means of a countywide transportation agency, as defined for each of those counties.

**AB 1113 (Bloom D) State Transit Assistance Program.**

**Introduced:** 2/17/2017

**Status:** 7/21/2017-Approved by the Governor. Chaptered by Secretary of State - Chapter 86, Statutes of 2017.

**Summary:** Current law requires funds in the Public Transportation Account to be allocated to various public transportation and transportation planning purposes, with specified revenues in the account to be allocated by the Controller to specified local transportation agencies for public transportation purposes, pursuant to the State Transit Assistance (STA) Program. Current requires STA funds to be allocated by formulas based 50% on population and 50% on transit operator revenues. This bill would revise and recast the provisions governing the STA program. The bill would provide that only STA-eligible operators, as defined, are eligible to receive an allocation from the portion of program funds based on transit operator revenues.

**AB 1218 (Obernalte R) California Environmental Quality Act: exemption: bicycle transportation plans.**

**Introduced:** 2/17/2017

**Status:** 7/31/2017-Approved by the Governor. Chaptered by Secretary of State - Chapter 149, Statutes of 2017.

**Summary:** CEQA, until January 1, 2018, exempts from its requirements bicycle transportation plans for an urbanized area for restriping of streets and highways, bicycle parking and storage, signal timing to improve street and highway intersection operations, and related signage for bicycles, pedestrians, and vehicles under certain conditions. CEQA, until January 1, 2018, also exempts from its requirements projects consisting of restriping of streets and highways for bicycle lanes in an urbanized area that are consistent with a bicycle transportation plan under certain conditions. This bill would extend those 2 exemptions until January 1, 2021.

**AB 1282 (Mullin D) Transportation Permitting Taskforce.**

**Introduced:** 2/17/2017

**Status:** 9/7/2017-Enrolled and presented to the Governor at 3 p.m.

**Summary:** Would require, by April 1, 2018, the Secretary of Transportation, in consultation with the Secretary of the Natural Resources Agency, to establish a Transportation Permitting Taskforce consisting of representatives from specified entities to develop a process for early engagement for all parties in the development of transportation projects, establish reasonable deadlines for permit approvals, and provide for greater certainty of permit approval requirements. The bill would require the Secretary of Transportation, by December 1, 2019, to prepare and submit to the relevant policy and fiscal committees of the Legislature a report of findings based on the efforts of the taskforce.

**ACA 5 (Frazier D) Motor vehicle fees and taxes: restriction on expenditures: appropriations limit.**

**Introduced:** 2/17/2017

**Status:** 4/6/2017-Chaptered by Secretary of State- Chapter 30, Statutes of 2017

**Summary:** Would add Article XIX to the California Constitution to require revenues derived from vehicle fees imposed under a specified chapter of the Vehicle License Fee Law to be used solely for transportation purposes, as defined. The measure would prohibit these revenues from being used for the payment of principal and interest on state transportation general obligation bonds that were authorized by the voters on or before November 8, 2016. The measure would prohibit the revenues from being used for the payment of principal and interest on state transportation general obligation bonds issued after that date unless the bond act submitted to the voters expressly authorizes that use.

**SB 1 (Beall D) Transportation funding.**

**Introduced:** 12/5/2016

**Status:** 4/28/2017-Approved by the Governor. Chaptered by Secretary of State. Chapter 5, Statutes of 2017.

**Summary:** Would create the Road Maintenance and Rehabilitation Program to address deferred maintenance on the state highway system and the local street and road system. The bill would require the California Transportation Commission to adopt performance criteria, consistent with a specified asset management plan, to ensure efficient use of certain funds available for the program.

**SB 150 (Allen D) Regional transportation plans.**

**Introduced:** 1/18/2017

**Status:** 9/15/2017-Enrolled and presented to the Governor at 3:30 p.m.

**Summary:** Current law requires metropolitan planning organizations to adopt a sustainable communities strategy or alternative planning strategy, subject to specified requirements, as part of a regional transportation plan, which is to be designed to achieve certain targets for 2020 and 2035 established by the State Air Resources Board for the reduction of greenhouse gas emissions from automobiles and light trucks in the region. This bill would require the State Air Resources Board by September 1, 2018, and every 4 years thereafter, to prepare a report that assesses progress made by each metropolitan planning organization in meeting the regional greenhouse gas emission reduction targets set by the state board.

**SB 185 (Hertzberg D) Crimes: infractions.**

**Introduced:** 1/25/2017

**Status:** 9/1/2017-Failed Deadline pursuant to Rule 61(a)(12). (Last location was APPR. SUSPENSE FILE on 8/23/2017) (May be acted upon Jan 2018)

**Summary:** Existing law requires a court, in any case when a person appears before a traffic referee or judge of the superior court for adjudication of a violation of the Vehicle Code, upon request of the defendant, to consider the defendant's ability to pay, as specified. This bill would require the court, in any case involving an infraction filed with the court, to determine whether the defendant is indigent for purposes of determining what portion of the statutory amount of any associated fine, fee, assessment, or other financial penalties the person can afford to pay.

**SB 389 (Roth D) Department of Transportation: transportation project delivery services.**

**Introduced:** 2/14/2017

**Status:** 9/1/2017-Failed Deadline pursuant to Rule 61(a)(12). (Last location was APPR. on 8/23/2017)(May be acted upon Jan 2018)

**Summary:** Would authorize the Department of Transportation to establish a fee schedule and to charge a fee relative to transportation project delivery services requested by a local agency or other entity, as specified, including job mix formula verifications, material plant quality program inspections, and laboratory accreditations. The bill would authorize the department to adopt regulations to, among other things, specify the terms and conditions for performing these tasks and would require that the department's total estimated revenue from the fee schedule not exceed the department's estimated total cost for providing these services.

**SB 406 (Leyva D) Vehicles: high-occupancy vehicle lanes: exceptions.**

**Introduced:** 2/15/2017

**Status:** 9/11/2017-Enrolled and presented to the Governor at 4 p.m.

**Summary:** Current law authorizes the Department of Transportation and local authorities to designate certain highway lanes for the exclusive or preferential use of high-occupancy vehicles (HOVs), requires the department or local authorities to place signage advising motorists of the rules governing the use of those lanes, and prohibits the use of those lanes by motorists other than in conformity with the posted rules. Current law provides a limited exemption allowing motorcycles, mass transit vehicles, and paratransit vehicles to use HOV lanes. This bill would provide an exemption to allow for blood transport vehicles, as defined, to use HOV lanes, regardless of the number of occupants.

**SB 496 (Cannella R) Indemnity: design professionals.**

**Introduced:** 2/16/2017

**Status:** 4/28/2017-Approved by the Governor. Chaptered by Secretary of State. Chapter 8, Statutes of 2017.

**Summary:** Current law provides, with respect to contracts and amendments to contracts entered into on or after January 1, 2011, with a public agency, as defined, for design professional services, that all provisions, clauses, covenants, and agreements contained in, collateral to, or affecting these contracts or amendments to contracts that purport to require the design professional to defend the public agency under an indemnity agreement, including the duty and the cost to defend, are unenforceable, except for claims that arise out of, pertain to, or relate to the negligence, recklessness, or willful misconduct of the design professional. This bill would instead make these provisions applicable to all contracts for design professional services entered into on or after January 1, 2018.

**SB 595 (Beall D) Metropolitan Transportation Commission: toll bridge revenues.**

**Introduced:** 2/17/2017

**Status:** 9/14/2017-In Senate. Concurrence in Assembly amendments pending. Assembly amendments concurred in. (Ayes 27. Noes 13.) Ordered to engrossing and enrolling.

**Summary:** Would require the City and County of San Francisco and the other 8 counties in the San Francisco Bay area to conduct a special election on a proposed increase in the amount of the toll rate charged on the state-owned toll bridges in that area to be used for specified projects and programs. The bill would require the BATA to select the amount of the proposed increase, not to exceed \$3, to be placed

on the ballot for voter approval. If approved by the voters, the bill would authorize the BATA, beginning January 1, 2019, to phase in the toll increase over a period of time and to adjust the toll increase for inflation after the toll increase is phased in completely.

**SB 614 (Hertzberg D) Public transportation agencies: administrative penalties.**

**Introduced:** 2/17/2017

**Status:** 9/1/2017-Approved by the Governor. Chaptered by Secretary of State. Chapter 219, Statutes of 2017.

**Summary:** Current law makes it a crime, punishable as an infraction or misdemeanor, as applicable, for a person to commit certain acts on or in a facility or vehicle of a public transportation system. Current law authorizes a public transportation agency to adopt and enforce an ordinance to impose and enforce civil administrative penalties for and other passenger misconduct on or in a transit facility vehicle in lieu of the criminal penalties otherwise applicable. Current law requires these administrative penalties to be deposited in the general fund of the county in which the citation is administered. This bill would instead require the administrative penalties to be deposited with the public transportation agency that issued the citation.

**SB 810 (Committee on Transportation and Housing) Transportation: omnibus bill.**

**Introduced:** 3/8/2017

**Status:** 9/12/2017-Enrolled and presented to the Governor at 3 p.m.

**Summary:** Current law prohibits a person holding a class A, class B, or class C driver's license from operating a vehicle hauling fissile class III shipments or large quantity radioactive materials, as defined, unless the person possesses both a valid license of the appropriate class and a radioactive materials driver's certificate issued by the Department of Motor Vehicles that permits the person to operate the vehicle. This bill would delete the existing examination and certificate requirement and instead prohibit a person holding a class A, class B, or class C driver's license from operating a vehicle hauling highway route controlled quantities of radioactive materials, as defined, unless the person possesses both a valid license of the appropriate class and a certificate of training, as required under specified federal law.

<b>VENTURA COUNTY TRANSPORTATION COMMISSION STATE LEGISLATIVE MATRIX BILL SUMMARY September 18, 2017</b>			
<b>BILL/AUTHOR</b>	<b>SUBJECT</b>	<b>POSITION</b>	<b>STATUS</b>
AB 17 Holden	Provides funds to transit operators by formula in support of student bus pass programs. Amended to become contingent on appropriation of Public Transportation Account funds.	Support	Passed Senate Appropriations Committee 7-0. Passed Senate 37-2. To Governor.
AB 467 Mullin	Allows transportation expenditure plans to be posted on line and available by mail, rather than printed in voter pamphlet.	Work with Author	Passed Senate 29-11. To Governor.
AB 805 Gonzalez Fletcher	Changes the SANDAG Board composition in a manner opposed by SANDAG.	Oppose	Passed Senate Appropriations Committee 5-2. Passed Senate 25-13. To Governor.

Staff-recommended Commission positions shown in **bold**.





Item #8F

September 8, 2017

**MEMO TO: VENTURA COUNTY TRANSPORTATION COMMISSION**

**FROM: SALLY DEGEORGE, FINANCE DIRECTOR**

**SUBJECT: INVESTMENT POLICY UPDATE**

**RECOMMENDATION:**

- Adopt the updated Investment Policy as shown in Attachment 1.
- Adopt Resolution 2017-09 as shown in Attachment 2 authorizing the ability to invest funds in the Local Agency Investment Fund (LAIF).

**BACKGROUND:**

An Investment Policy provides an agency guidance to comply with state and local laws. It ensures prudent money management and provides for daily cash flow requirements. The Investment Policy defines the primary objectives of safety, liquidity and return on investment and applies to all investment activities and financial assets of the Commission unless noted. The funds covered by this policy are accounted for and incorporated into the investment report provided to the Commission with the monthly budget report and in the Comprehensive Annual Financial Report (CAFR). The last Commission review and adoption of the Investment Policy occurred in March 2014.

**DISCUSSION:**

The Ventura County Transportation Commission (VCTC) Investment Policy (see Attachment 1) contains the same investment vehicles previously approved by the Commission. The Investment Policy was updated to clarify information, conform to State code and reflect recommended best practices as suggested by the California Municipal Treasurers Association (CMTA), California Debt and Investment Advisory Commission (CDIAC) and Government Finance Officers Association (GFOA). Also included in the changes are a reordering of sections to provide a better flow of information and a glossary of common terms. Also, consistent with these best practices, the VCTC Investment Policy will be brought to the Commission annually for review and, if necessary, updated.

Investment in the Local Agency Investment Fund (LAIF) with the California State Treasury's office is and remains an allowable investment vehicle in VCTC's Investment Policy; however, a resolution allowing VCTC to open an account with LAIF was never adopted. In order to set up an investment account with LAIF, they require local agencies to have a specific resolution for LAIF (Attachment 2) approved by the Commission. Staff is recommending the Commission adopt the resolution to allow VCTC to set up an account with LAIF and allow investments opportunities in LAIF.

**October 6, 2017**

**Item #8F**

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It should be noted that at this time, the Commission does not have long term investments. Because the Commission is mainly on a reimbursement basis with the federal and state governments, the majority of the cash must be kept liquid to meet cashflow needs.

## Attachment 1

### VENTURA COUNTY TRANSPORTATION COMMISSION INVESTMENT POLICY

1. **Introduction:** The purpose of this document is to identify for the Ventura County Transportation Commission (VCTC) various policies and procedures that enhance opportunities for a prudent and systematic investment policy and to organize and formalize investment-related activities that comply with state and local laws. Related activities which comprise good cash management include accurate cash projections and cash flows, the expeditious collection of revenue, the control of disbursements, cost effective banking relations, and a short-term borrowing program which coordinates working capital requirements and investment opportunity keeping the objective of the Policy, in priority order of Safety, Liquidity and Return on investment.

2. **Scope:** It is intended that this policy cover all funds and investment activities under the direct authority of VCTC. Funds specifically exempt from this policy include employee deferred compensation plans, employee pension plans, or assets held in trust by VCTC with specific investment instructions. The funds covered by this policy are accounted for and incorporated into the VCTC Comprehensive Annual Financial Report (CAFR) and include the following funds:

- General Fund
- Special Revenue Funds
- Debt Service Funds
- Capital Project Funds
- Enterprise Funds

3. **Prudence:** All persons authorized to manage the overall portfolio of VCTC shall use the “prudent investor” standard. Persons authorized to make investment decisions act as trustees of public funds and therefore act as fiduciaries subject to the prudent investor standard which states, “When investing, reinvesting, purchasing, acquiring, exchanging, selling and/or managing public funds, a trustee shall act with care, skill, prudence and diligence under circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated need of the Commission, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the Commission”. Authorized individuals acting in accordance with this Policy and written procedures and exercising due diligence shall be relieved of personal responsibility for an individual security’s credit risk or market price changes, provided deviations from expectations are reported in a timely fashion.

For VCTC fund invested in the county treasury, the county treasurer serves as a fiduciary and is subject to the prudent investor standard.

4. **Objective:** The Commission’s primary investment objectives in priority order shall be:

a. Safety: The foremost objective of VCTC’s investment policy should be to protect, preserve, and maintain cash and investments placed in VCTC’s trust on behalf of the citizens of the County. To attain this objective, the VCTC will diversify its investments by investing funds among a variety of securities with independent returns.

b. Liquidity: The VCTC investment portfolio will remain sufficiently liquid to enable VCTC to meet all operating requirements which might be reasonably anticipated.

c. Return on Investment: The VCTC’s investment portfolio shall have the objective of attaining a comparative performance measurement or an acceptable rate of return throughout the budgetary and economic cycles. These measurements should be commensurate with the VCTC’s investment policy risk constraints, the cash flow characteristics of the portfolio, and the State and Local laws, ordinances or resolutions that restrict investments.

5. **Public Trust:** All participants in the investment process shall act as custodians of the public trust. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust. In a diversified portfolio, it must be recognized that occasional measure losses are inevitable, and must be considered within the context of the overall portfolio's investment return, provided that adequate diversification has been implemented.

6. **Delegation of Authority:** The Commission as permitted under California Government Code 53607 delegates the responsibility to invest or reinvest the funds of VCTC, or to sell or exchange securities so purchased to the Executive Director who shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate officials, and their procedures in the absence of the Executive Director. The Executive Director may delegate these duties to his/her designee ("Finance Director") and/or an investment advisor as needed. The designee and/or advisor shall follow this Policy and such other written instructions as are provided.

7. **Ethics and Conflicts of Interest:** All investment officials involved in the investment functions shall refrain from personal business activity that could conflict with the execution and management of the investment function or which could impair their ability to make impartial investment decisions. Investment officials must provide in a timely manner a public disclosure document (Form 700) or when material interest in financial institutions or personal investment positions require it. Furthermore, Investment Officials must refrain from undertaking personal investment transactions with the same individual(s) employed by the financial institution with which business is conducted on behalf of VCTC.

8. **Authorized Financial Dealers and Institutions:** The Finance Director will maintain a list of approved financial institutions authorized to provide investment services to the public agency in the State of California. These may include "primary" dealers or regional dealers that qualify under Securities and Exchange Commission Rule 15C3-1 (uniform net capital rule). A determination should be made to insure that all approved broker/dealer firms, and individuals covering the public agency, are reputable and trustworthy. In addition, the broker/dealer firms should have the ability to meet all of their financial obligations in dealing with the Public Agency. The firms, and individuals covering the agency, should be knowledgeable and experienced in Public Agency investing and the investment products involved. No public deposit shall be made except in a qualified depository as established by state laws. All financial institutions and broker/dealers who desire to conduct investment transactions with the public agency must supply the Finance Director with the following: audited financial statements, proof of NASD certification, trading resolution, proof of State of California registration, completed broker/dealer questionnaire, certification of having read the Public Agency's investment policy and depository contracts. An annual review of the financial condition and registrations of qualified bidders shall be conducted by the Finance Director. A current audited financial statement is required to be on file for each financial institution and broker/dealer in which the VCTC invests.

9. **Authorized and Suitable Investments:** California Government Code Sections 53601, 53635, 53638 and 53684 govern the investments permitted for purchase by the Commission. From the governing body perspective, special care must be taken to ensure that the list of instruments includes only those allowed by law and those that local investment managers are trained and competent to handle. Percentage limitations and rating requirements, where indicated, apply at the time of purchase. Unless otherwise stated below, maximum maturity shall not exceed five years unless specifically approved by the Commission. The funds of the Commission may be invested in the following:

a. **United States Government Issues** – U.S. Treasury notes, bonds, bills or certificates of indebtedness, or those for which the faith and credit of the United States are pledged for the payment of principal and interest.

b. **Federal Agency Securities** – Federal agency or United States government-sponsored enterprises obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises.

c. **Federal Instrumentality Securities (Government Sponsored Enterprises)** – Obligations issued by banks for cooperatives, federal land banks, federal intermediate credit banks, the Federal

Home Loan Bank, or in obligations, participations, or other instruments of or issued by, or fully guaranteed as to principal and interest by the Federal National Mortgage Association; or in guaranteed portions of Small Business Administration notes; or in obligations, participations, or other instruments of or issued by a federal agency or a United States government-sponsored enterprise.

d. **State of California Issues** – Registered state warrants or treasury notes or bonds of the State of California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the State of California or by a department, board, agency or authority of the State of California.

e. **Local Agency Issues (within the State of California)** – Bonds, notes, warrants, or other evidence of indebtedness of any local agency of the State of California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled or operated by the local agency, or by a department, board, agency or authority of the local agency thereof.

f. **Banker's Acceptance** – Banker's Acceptance (BA) otherwise known as bills of exchange or time drafts drawn on which are eligible for purchase by the Federal Reserve System. Purchases of banker's acceptances may not exceed 180 days maturity or 40 percent of the Commission's surplus funds which may be invested pursuant to this section. However, no more than 30 percent of the agency's money may be invested in the banker's acceptances of any one commercial bank pursuant.

g. **Commercial paper** – Commercial paper of "prime" quality of the highest ranking or of the highest letter and numerical rating as provided by a nationally recognized statistical rating organization (NRSRO). Eligible paper is further limited to issuing corporations that are organized and operated within the United States as a general corporation, and having total assets in excess of five hundred million dollars (\$500,000,000) and an "A" or higher rating for the issuer's debentures, other than commercial paper, as provided by a NRSRO.

Purchases of eligible commercial paper may not exceed 270 days maturity nor represent more than 10 percent of the outstanding paper of an issuing corporation and purchases of commercial paper may not exceed 25 percent of the Commission's surplus money which may be invested pursuant to this section.

h. **Certificates of Deposits** – Negotiable certificates of deposit issued by a nationally or state-chartered bank or a state or federal savings and loan association, or a state or federal credit union, or by a state-licensed branch of a foreign bank. Purchases of negotiable certificates of deposit may not exceed 30 percent of the Commission's surplus money which may be invested pursuant to this section. All deposits must be collateralized in accordance with the California Government Code. The collateralization level for certificates of deposits will be 110% The Commission, at its discretion, may waive the collateralization requirements for any portion of the deposit that is covered by federal insurance.

i. **Money Market Mutual Funds** – Shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission and invest in securities permitted by the California Government Code and limited to funds which strive to maintain a share value of \$1.00 (money market funds).

j. **Ventura County Pooled Investment Fund** – The Commission may invest in the Ventura County Investment Pool as long as the Pool investments are in compliance with the California Government Code.

k. **Repurchase and Reverse Repurchase Agreements** – Investments in repurchase agreements or reverse repurchase agreements of any securities authorized by this section. For purpose of this section, the term "repurchase agreement" means a purchase of securities by the local agency pursuant to an agreement by which the seller will repurchase such securities on or before a specified date for a specified amount. For the purpose of this section, the term "reverse repurchase agreement" means a sale of securities by the local agency pursuant to an agreement by which the local agency will repurchase such securities on or before a specified date for a specified amount. Investment in a reverse purchase agreement shall be made only upon prior approval of the legislative body of the Commission. Investments in repurchase agreements may be made when the term of the agreement does not exceed one year. The market value of the securities that underlay a repurchase agreement shall be valued at 102 percent or greater of the funds borrowed against those securities, and the value shall be adjusted no less than quarterly. The total of all reverse repurchase agreements may not exceed 20 percent of the market value of the portfolio and the agreement does not extend 92 days, unless the agreement includes a written codicil guaranteeing a minimum earning or spread for the entire period between the sale of a security using a reverse repurchase agreement and the final maturity date of the same security.

l. **State of California Local Agency Investment Fund (LAIF)** – The Local Agency Investment Fund (LAIF) in the State Treasury in accordance with the provision of the California Government Code.

10. **Review of Investment Portfolio:** The securities held by the VCTC must be in compliance with Section 11.0 Authorized and Suitable Investments at the time of purchase. Because some securities may not comply with Section IX Investments subsequent to the date of purchase, the Finance Director shall at least annually review the portfolio to identify those securities that do not comply. The Finance Director shall establish procedures to report to the Commission and to its oversight committee, should one exist, major and critical incidences of noncompliance identified through the review of the portfolio.

11. **Investment Pools/Mutual Funds:** A thorough investigation of the pool/fund is required prior to investing, and on a continual basis. There shall be a questionnaire developed which will answer the following general questions:

a. A description of eligible investment securities and a written statement of investment policy and objectives.

b. A description of interest calculations and how it is distributed, and how gains and losses are treated.

c. A description of how the securities are safeguarded (including the settlement process), and how often the securities are priced and the program audited.

d. A description of who may invest in the program, how often, what size deposits and withdrawal are allowed.

e. A schedule for receiving statements and portfolio listings.

f. Are reserves, retained earnings, etc. utilized by the pool/fund?

g. A fee schedule, and when and how is it assessed.

h. Is the pool/fund eligible for bond proceeds and/or will it accept such proceeds?

12. **Investments for Bond Proceeds:** Bond proceeds shall be invested in securities permitted by the applicable bond documents. If the bond documents are silent as to permitted investments, bond proceeds shall be invested in securities permitted by this Policy. With respect to maximum maturities, the Policy authorizes investing bond reserve fund proceeds beyond the five years if prudent in the opinion of the Executive Director.

13. **Ineligible Investments:** The Commission shall not purchase federal agencies securities that take the form of inverse floaters, range notes, mortgaged-backed interest-only strips, or any floating-rate investments without a floor or invest in any funds as prohibited by the California Government Code or specifically stated within this Policy.

14. **Maximum Limits:** VCTC's investments will be subject to maturity limits and restrictions as imposed by the governing bodies of the agencies invested in. The maximum maturity of an investment shall be five years, unless the Commission has granted express authority otherwise. All investments shall be made in consideration of and provide the necessary liquidity, minimize interest rate risk while maximizing earnings. Because of inherent difficulties in accurately forecasting cash flow requirements, a portion of the portfolio should be continuously invested in readily available funds.

15. **Safekeeping and Custody:** Securities purchased from broker/dealers should be held in a third party custodian/safekeeping account. Said securities should be held in a manner that established the Commission's right of ownership. All securities owned by the Commission should be held by a third party in banks and savings and loans. All transactions will be executed on a delivery versus payment basis.

16. **Diversification:** The Commission recognizes that investment risks can result from issuer defaults, market price changes or various technical complications leading to temporary illiquidity. Investment Managers are expected to display prudence in the selection of securities, as a way to minimize default risk. No individual investment transaction shall be undertaken which jeopardizes the total capital position of the overall portfolio. Portfolio diversification is employed as a way to control risk. The investment portfolio will be diversified to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions. With the exception of U.S. Treasury securities and authorized pools, no more than 40% of the VCTC's total investment portfolio will be invested in a single security type or with a single financial institution. Diversification may be further limited by specific investment type as detailed in Section IX Investment.

17. **Internal Controls:** The Finance Director is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Commission are protected from loss, theft, fraud or misuse. Accordingly, the Finance Director shall establish an annual process of

independent review by an external auditor. This review will provide internal control by assuring compliance with policies and procedures. Furthermore, monthly reconciliation of the investment records to bank, broker/dealer, and safekeeping confirmations as applicable will be performed. The reconciliations and investment report shall be reviewed by the Executive Director in order to insure the orderly and efficient conduct of business, including adherence to management policies; the safeguarding of assets; the prevention or detection of errors and fraud; the accuracy and completeness of the accounting records; and the timely preparation of reliable financial information.

18. **Performance Standards:** The investment portfolio shall be designated with the objective of obtaining a rate of return throughout the budgetary and economic cycles, commensurate with the investment risk constraints and the cash flow needs. The Finance Director shall continually monitor and evaluate the portfolio's performance.

19. **Reporting:** The Executive Director and/or Finance Director shall render an investment report as part of the monthly budget report to the Commission which shall include, but not be limited to, the classification of the investment, the name of the institution or entity, the rate of interest, the maturity date as applicable, and the current market value. The report shall include a statement that the investments are in compliance with the investment policy, or the manner in which the portfolio is not in compliance. The report shall also include a statement indicating VCTC's ability to meet its liquidity requirements for the next six months, or provide an explanation as to why sufficient money may, or may not be, available.

20. **Investment Policy Adoption:** The investment policy shall be reviewed annually by the Commission to ensure its consistency with the overall objectives of the policy. Any modifications made thereto must be approved by the Commission. Furthermore, the Finance Director shall maintain written investment policy procedures for the operation of the investment program consistent with this policy. No person may engage in an investment transaction except as provided under the terms of this policy and procedures established by the VCTC.

21. **Glossary:** A list of terms is provided below to assist the reader with terminology used in this document.

**Accrued Interest:** The amount of interest that is earned but unpaid since the last interest payment date.

**Agencies:** Federal agency securities and/or Government-sponsored enterprises.

**Ask Price or Asked:** The price at which securities are offered.

**Asset Backed Securities (ABS):** Securities collateralized or backed by receivables such as loans. The assets are transferred or sold by the company to a Special Purpose Vehicle (SPV) and held in trust. The SPV or trust will issue debt collateralized by the receivable.

**Banker's Acceptance (BA):** A draft, bill or exchange accepted by a bank or trust company as its financial responsibility as part of a trade finance process. These short-term notes are sold at a discount, and are obligations of the drawer (the bank's trade finance client) as well as the bank. Once accepted, the bank is irrevocably obligated to pay the BA upon maturity if the drawer does not.

**Basis Point:** When a yield is expressed as X.YZ%, the YZ digits to the right of the decimal point are known as basis points. One basis point equals 1/100 of one percent. Basis points are used more often to describe changes in yields on bonds, notes, and other fixed-income securities.

**Benchmark:** A comparative base for measuring the performance or risk tolerance of the investment portfolio. A Benchmark should represent a close correlation to the level of risk and the average duration of the portfolio's investments.

**Bid Price:** The price offered by a buyer of securities. (When you are selling securities, you ask for a bid.) See Offer.

**Book Entry:** The system, maintained by the Federal Reserve, by which most securities are "delivered" to an investor's custodian bank. The Federal Reserve maintains an electronic record of the ownership of

these securities, and records any changes in ownership corresponding to payments made over the Federal Reserve wire (delivery versus payment). These securities do not receive physical certificates.

**Book Value:** The original cost of the investment.

**Broker:** A broker brings buyers and sellers together for a commission.

**Callable Bonds:** A bond issue which all or part of its outstanding principal amount may be redeemed before maturity by the issuer under specified conditions.

**Certificate of Deposit (CD):** A time deposit with a specific maturity evidenced by a Certificate. Large-denomination CD's are typically negotiable.

**Collateral:** Securities, evidence of deposit or other property, which a borrower pledges to secure repayment of a loan. Also refers to securities pledged by a bank to secure deposits of public monies.

**Commercial Paper (CP):** Unsecured promissory notes issued by companies and government entities usually at a discount. Commercial paper is negotiable, although it is typically held to maturity. The maximum maturity is 270 days, with most CP issued for terms of less than 30 days.

**Comprehensive Annual Financial Report (CAFR):** The official annual report of the agency. It includes five combined statements for each individual fund and account group prepared in conformity with GAAP. It also includes supporting schedules necessary to demonstrate compliance with finance-related legal and contractual provisions, extensive introductory material, and a detailed Statistical Section.

**Coupon:** (a) The annual rate of interest that a bond's issuer promises to pay the bondholder on the bond's face value. (b) A certificate attached to a bond evidencing interest due on a payment date.

**Current Yield:** The annual income from an investment divided by the current market value. Since the mathematical calculation relies on the current market value rather than the investor's cost, current yield is unrelated to the actual return the investor will earn if the security is held to maturity.

**Custodian:** A bank or other financial institution that keeps custody of assets in the name of the depositor.

**Dealer:** A dealer, as opposed to a broker, acts as a principal in all transactions, buying and selling for his own account.

**Debenture:** A bond secured only by the general credit of the issuer.

**Delivery versus Payment:** There are two methods of delivery of securities: delivery versus payment and delivery versus receipt. Delivery versus payment is delivery of securities with an exchange of money for the securities. Delivery versus receipt is delivery of securities with an exchange of a signed receipt for the securities.

**Derivatives:** (1) Financial instruments whose return profile is linked to, or derived from, the movement of one or more underlying index or security, and may include a leveraging factor, or (2) financial contracts based upon notional amounts whose value is derived from an underlying index or security (interest rates, foreign exchange rates, equities or commodities).

**Discount:** The difference between the cost price of a security and its maturity when quoted at lower than face value. A security selling below original offering price shortly after sale also is considered to be a discount.

**Discount Securities:** Non-interest bearing money market instruments that are issued at a discount and redeemed at maturity for full face value (e.g., U.S. Treasury Bills.)



**Diversification:** Dividing investment funds among a variety of securities offering independent returns.

**Dollar-Weighted Average Maturity:** A calculation that expresses the “average maturity” of an investment portfolio using each investment’s maturity weighted by the size or book-value of that investment.

**Duration:** A measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices.

**Federal Credit Agencies:** Agencies of the Federal government set up to supply credit to various classes of institutions and individuals, e.g., S’s, small business firms, students, farmers, farm cooperatives, and exporters.

**Federal Deposit Insurance Corporation (FDIC):** A federal agency that insures bank deposits, currently up to \$250,000 per entity.

**Federal Funds Rate:** The rate of interest at which Fed funds are traded. This rate is currently pegged by the Federal Reserve through open-market operations.

**Federal Home Loan Banks (FHLB):** Government sponsored wholesale banks (currently 12 regional banks), which lend funds and provide correspondent banking services to member commercial banks, thrift institutions, credit unions and insurance companies. The mission of the FHLBs is to liquefy the housing related assets of its members who must purchase stock in their district Bank.

**Federal National Mortgage Association (FNMA):** FNMA, like GNMA was chartered under the Federal National Mortgage Association Act in 1938. FNMA is a federal corporation working under the auspices of the Department of Housing and Urban Development (HUD). It is the largest single provider of residential mortgage funds in the United States. Fannie Mae, as the corporation is called, is a private stockholder-owned corporation. The corporation’s purchases include a variety of adjustable mortgages and second loans, in addition to fixed-rate mortgages. FNMA’s securities are also highly liquid and are widely accepted. FNMA assumes and guarantees that all security holders will receive timely payment of principal and interest.

**Federal Open Market Committee (FOMC):** Consists of seven members of the Federal Reserve Board and five of the twelve Federal Reserve Bank Presidents. The President of the New York Federal Reserve Bank is a permanent member, while the other Presidents serve on a rotating basis. The Committee periodically meets to set Federal Reserve guidelines regarding purchases and sales of Government Securities in the open market as a means of influencing the volume of bank credit and money.

**Federal Reserve System:** The central bank of the United States created by Congress and consisting of a seven member Board of Governors in Washington, D.C., 12 regional banks and about 5,700 commercial banks that are members of the system.

**Government National Mortgage Association (GNMA or Ginnie Mae):** Securities influencing the volume of bank credit guaranteed by GNMA and issued by mortgage bankers, commercial banks, savings and loan associations, and other institutions. Security holder is protected by full faith and credit of the U.S. Government. Ginnie Mae securities are backed by the FHA, VA or FHA mortgages. The term “pass-through” is often used to describe Ginnie Maes.

**Interest:** The amount earned while owning a debt security, generally calculated as a percentage of the principal amount.

**Interest Rate Risk:** The risk associated with declines or rises in interest rates, which causes the market price of affixed-income security to increase or decrease in value.

**Liquidity:** A liquid asset is one that can be converted easily and rapidly into cash without a substantial loss of value. In the money market, a security is said to be liquid if the spread between bid and asked prices is narrow and reasonable size can be done at those quotes.

**Local Government Investment Pool (LGIP):** The aggregate of all funds from political subdivisions that are placed in the custody of the State Treasurer for investment and reinvestment.

**Market-to-Market:** The process by where the value of a security is adjusted to reflect current market conditions.

**Market Risk:** The risk that the value of a security will rise or decline as a result of changes in the market conditions.

**Market Value:** The price at which a security is trading and could presumably be purchased or sold.

**Master Repurchase Agreement:** A written contract covering all future transactions between the parties to repurchase – reverse repurchase agreements that establishes each party's rights in the transactions. A master agreement will often specify, among other things, the right of the buyer-lender to liquidate the underlying securities in the event of default by the seller-borrower.

**Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.

**Money Market:** The market in which short-term debt instruments (bills, commercial paper, bankers' acceptances, etc.) are issued and traded.

**Money Market Mutual Funds:** An investment company that pools money from investors and invest in a variety of short-term money market instruments.

**Offer Price:** The price asked by a seller of securities. (When you are buying securities, you ask for an offer.) See Asked and Bid.

**Open Market Operations:** Purchases and sales of government and certain other securities in the open market by the New York Federal Reserve Bank as directed by the FOMC in order to influence the volume of money and credit in the economy. Purchases inject reserves into the bank system and stimulate growth of money and credit; sales have the opposite effect. Open market operations are the Federal Reserve's most important and most flexible monetary policy tool.

**Par Value:** The amount of principal that must be paid at maturity. Also referred to as the face amount of a bond, normally quoted in \$1,000 increments per bond.

**Portfolio:** Collection of securities held by an investor.

**Premium:** The amount by which the price paid for a security exceeds the security's par value.

**Prime Rate:** A preferred interest rate charged by commercial banks to their most creditworthy customers.

**Primary Dealer:** A group of government securities dealers who submit daily reports of market activity and positions and monthly financial statements to the Federal Reserve Bank of New York and are subject to its informal oversight. Primary dealers include Securities and Exchange Commission (SEC)-registered securities broker-dealers, banks, and a few unregulated firms.

**Principal:** The face value or par value of an investment.

**Prudent Person Rule:** An investment standard. In some states the law requires that a fiduciary, such as a trustee, may invest money only in a list of securities selected by the custody state – the so-called legal list. In other states the trustee may invest in a security if it is one which would be bought by a prudent person of discretion and intelligence who is seeking a reasonable income and preservation of capital.

**Qualified Public Depositories:** A financial institutions which does not claim exemption from the payment of any sales or compensation use or ad valorem taxes under the laws of this state, which has segregated for the benefit of the commission eligible collateral having a value of not less than its maximum liability and which has been approved by the Public Deposit Protection Commission to hold public deposits.

**Rate of Return:** The yield obtainable on a security based on its purchase price or its current market price. This may be the amortized yield to maturity on a bond the current income returns.

**Reinvestment Risk:** The risk that coupon payments (or other payments received) cannot be reinvested at the same rate as the initial investment.

**Repurchase Agreement (Repo):** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date. The security “buyer” in effect lends the “seller” money for the period of the agreement, and the terms of the agreement are structured to compensate him/her for this.

**Reverse Repurchase Agreement (Reverse Repo):** A reverse-repurchase agreement (reverse repo) involves an investor borrowing cash from a financial institution in exchange for securities. The investor agrees to repurchase the securities at a specified date for the same cash value plus an agreed upon interest rate. Although the transaction is similar to a repo, the purpose of entering into a reverse repo is quite different. While a repo is a straightforward investment of public funds, the reverse repo is a borrowing.

**Safekeeping:** A service to customers rendered by banks for a fee whereby securities and valuables of all types and descriptions are held in the bank’s vaults for protection.

**Secondary Market:** A market made for the purchase and sale of outstanding issues following the initial distribution.

**Securities and Exchange Commission (SEC):** Agency created by Congress to protect investors in securities transactions by administering securities legislation.

**SEC Rule 15c3-1:** See Uniform net Capital Rule.

**Settlement Date:** The date on which the purchase or sale of securities is executed. For example, in a purchase transaction, the day securities are physically delivered or wired to the buyer in exchange for cash is the settlement date.

**Special Purpose Vehicle (SPV):** A trust or similar structure created specifically to purchase securities and reprofile cash flows and/or credit risk. Mortgage or Asset Backed Securities may be issued out of the SPV and secured by the collateral transferred from the corporation.

**Structured Notes:** Notes issued by Government Sponsored Enterprises (FHLB, FNMA, SLMA, etc.) and Corporations, which have imbedded options (e.g., call features, step-up coupons, floating rate coupons, and derivative-based returns) in their debt structure. Their market performance is impacted by the fluctuation of interest rates, the volatility of the imbedded options and shifts in the shape of the yield curve.

**Trade Date:** The date and time corresponding to an investor’s commitment to buy or sell a security.

**Treasury Bills:** A non-interest bearing discount security issued by the U.S. Treasury to finance the national debt. Most bills are issued to mature in three months, six months or one year.

**Treasury Bonds:** Long-term coupon-bearing U.S. Treasury securities issued as direct obligations of the U.S. Government and having initial maturities of more than 10 years.

**Treasury Notes:** Medium-term coupon-bearing U.S. Treasury securities issued as direct obligations of the U.S. Government and having initial maturities from two to 10 years.

**Treasury TIPS:** U.S. Treasury securities whose principal increases at the same rate as the Consumer Price Index. The interest payment is then calculated from the inflated principal and repaid at maturity.

**Uniform Net Capital Rule:** Securities and Exchange Commission requirement that member firms as well as nonmember broker-dealers in securities maintain a maximum ratio of indebtedness to liquid capital of 15 to 1; also called net capital rule and net capital ratio. Indebtedness covers all money owed to a firm, including margin loans and commitments to purchase securities, one reason new public issues are spread among members of underwriting syndicates. Liquid capital includes cash and assets easily converted into cash.

**Volatility:** The degree of fluctuation in the price and valuation of securities.

**Yield:** The rate of annual income return on an investment, expressed as a percentage. (a) *Income Yield* is obtained by dividing the current dollar income by the current market price for the security. (b) *Net Yield* or *Yield to Maturity* is the current income yield minus any premium above par or plus any discount from par in purchase price, with the adjustment spread over the period from the date of purchase to the date of maturity of the bond.

**Zero Coupon Securities:** Securities that are issued at a discount and make no periodic interest payments. The rate of return consists of a gradual accretion of the principal of the security and is payable at par upon maturity.

Attachment 2

RESOLUTION NO. 2017-09  
A RESOLUTION OF THE  
VENTURA COUNTY TRANSPORTATION COMMISSION,  
THE VENTURA COUNTY AIRPORT LAND USE COMMISSION,  
VENTURA COUNTY SERVICE AUTHORITY FOR FREEWAY EMERGENCIES  
VENTURA COUNTY CONSOLIDATED TRANSPORTATION SERVICE AGENCY  
VENTURA COUNTY CONGESTION MANAGEMENT AGENCY  
AUTHORIZING INVESTMENT OF MONIES IN  
THE LOCAL AGENCY INVESTMENT FUND (LAIF)

The VENTURA COUNTY TRANSPORTATION COMMISSION, the VENTURA COUNTY AIRPORT LAND USE COMMISSION, the VENTURA COUNTY SERVICE AUTHORITY FOR FREEWAY EMERGENCIES, VENTURA COUNTY CONSOLIDATED TRANSPORTATION SERVICE AGENCY and the VENTURA INTERCITY SERVICE TRANSIT AUTHORITY, (hereinafter collectively referred to as "VCTC" or the "Commission") hereby finds and determines:

WHEREAS, the Local Agency Investment Fund is established in the State Treasury under Government Code Section 16429.1 et seq. for the deposit of money of a local agency for purposes of investment by the State Treasurer; and

WHEREAS, the Ventura County Transportation Commission hereby finds that the deposit and withdrawal of money in the Local Agency Investment Fund in accordance with Government Code Section 16429.1 et. seq. for the purpose of investment as provided therein is in the best interest of the Ventura County Transportation Commission;

NOW, THEREFORE, BE IT RESOLVED, that the Ventura County Transportation Commission hereby authorizes the deposits and withdrawal of VCTC monies in the Local Agency Investment Fund in the State Treasury in accordance with Government Code Section 16429.1 et. seq. for the purpose of investment as provided therein.

BE IT FURTHER RESOLVED, as follows:

Section 1. The following VCTC staff holding the title(s) specified hereinbelow **or their successors in office** are each hereby authorized to order the deposit or withdrawal of monies in the Local Agency Investment Fund and may execute and deliver any and all documents necessary or advisable in order to effectuate the purposes of this resolution and the transactions contemplated hereby:

<u>Darren M. Kettle</u>	<u>Sally M. De George, CPA</u>
(Name)	(Name)
<u>Executive Director</u>	<u>Finance Director</u>
(Title)	(Title)
<u></u>	<u></u>
(Signature)	(Signature)

Section 2. This resolution shall remain in full force and effect until rescinded by the Ventura County Transportation Commission by resolution and a copy of the resolution rescinding this resolution is filed with the State Treasurer's Office.

PASSED AND ADOPTED, by the Ventura County Transportation Commission of Ventura County of the State of California on September 8, 2017.

\_\_\_\_\_  
Bryan MacDonald, Chair

**ATTEST:**

**APPROVED AS TO FORM:**

\_\_\_\_\_  
Donna Cole, Clerk of the Commission

\_\_\_\_\_  
Steven T. Mattas, General Counsel



Item #8G

October 6, 2017

**MEMO TO: VENTURA COUNTY TRANSPORTATION COMMISSION**

**FROM: JUDITH JOHNDUFF, PROGRAM ANALYST**

**SUBJECT: REVISION TO PROPOSITION 1B TRANSIT CAPITAL PROGRAM**

**RECOMMENDATION:**

- Reprogram \$657,690 and accumulated interest (approximately \$12,848) from the Gold Coast Transit Automatic Vehicle Stop Annunciator Project to the Gold Coast Transit New Facility Project.
- Revise the project description of the Gold Coast Transit Replacement Paratransit Vehicle Project to include the purchase of two additional vehicles and the purchase of transit scheduling software.

**DISCUSSION:**

**Automatic Vehicle Stop Annunciator Project:** In 2011, Gold Coast Transit District (GCTD) was awarded Proposition 1B Transit Capital funds to purchase an Automatic Vehicle Stop Annunciator system. The purpose of the project was to purchase Automatic Voice Annunciators for all fixed-route buses that would announce upcoming bus stops for passengers, as well as announce the route identity and destination externally to passengers waiting at bus stops. After consultation with VCTC staff, it was determined that GCTD will instead coordinate the purchase of the equipment with VCTC's Automatic Vehicle Locator (AVL) project. Coordinating with VCTC's AVL project will be more cost effective and ensure countywide system coordination. To meet the Proposition 1B deadline for expenditure of the funds for the Annunciator Project, Gold Coast Transit is requesting to shift the Proposition 1B funds to the GCTD new facility project and to use another funding source to purchase the annunciator equipment. This will enable GCTD to meet the Proposition 1B deadline.

**Paratransit Vehicle Project:** Vehicle costs for Gold Coast Transit District's (GCTD) Proposition 1B project to purchase twenty-four (24) replacement paratransit vehicles were less than anticipated. GCTD has estimated that they would be able to purchase two additional paratransit vehicles with the project savings and purchase scheduling software with the remaining funds, approximately \$330,000, to better serve paratransit needs. Therefore, GCTD is requesting to add these additional items to the scope of the Paratransit Vehicle Project.

On September 14, 2017, TRANSCOM reviewed and approved reprogramming the requested Proposition 1B Funds as recommended. If approved by VCTC, both of these recommended program changes will be submitted to Caltrans for review before they can proceed.

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**Item #8H**

**October 6, 2017**

**MEMO TO: VENTURA COUNTY TRANSPORTATION COMMISSION**

**FROM: JUDITH JOHNDUFF, PROGRAM ANALYST**

**SUBJECT: SENATE BILL 1 IMPLEMENTATION – ACTIVE TRANSPORTATION PROGRAM (ATP)**

**RECOMMENDATION:**

- Receive and File

**DISCUSSION:**

Senate Bill (SB) 1, approved in April, appropriates \$100 million a year from the Road Maintenance and Rehabilitation Account (RMRA) to the Active Transportation Program (ATP) starting in fiscal year 17-18. In June, the California Transportation Commission (CTC) adopted guidelines to implement a mid-cycle program to award the first, two-years (FY 17/18 and FY18/19) of RMRA funding. This mid-cycle program, called the "2017 Cycle 3 Augmentation" builds on the 2017 ATP Cycle 3 Call-for-Projects which was just approved in the spring of 2017. The 2017 ATP Cycle 3 funded projects are programmed for FY's 19/20 and 20/21. Seven projects were submitted from Ventura County in Cycle 3 and two projects were funded including the City of Oxnard Etting Road Sidewalks and Bike Lanes Project and the City of Ventura Montalvo Safe Routes to School (SRTS) Cypress Point Gap Closure and Complete Streets Project.

The Cycle 3 Augmentation Call-for-Projects, which was issued on June 30, 2017, provided another opportunity for funding for projects that applied for funding in the 2017 ATP Cycle 3 but were not selected for funding. It also provided an opportunity for those projects which were funded in the adopted 2017 ATP Cycle 3 Program to advance their project delivery.

Applications for the Cycle 3 Augmentation were due August 1st, 2017. Five (5) projects were submitted from Ventura County which are currently being considered for funding under the MPO Component. Ventura County's population share under the MPO Component is approximately \$1.74 million. The projects being considered for funding include:

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- City of Ventura - Montalvo SRTS Cypress Point Gap Closure and Complete Streets Project (Request is to advance design of the project in FY's 17-18 and 18-19)
- City of Ventura - Harmon Barranca Corridor Gap Closure for Montalvo and Portola Elementary Schools
- City of Thousand Oaks - Conejo School Road & Willow Lane Safe Routes to Schools (SRTS) Sidewalk Improvement Project
- County of Ventura - Central Avenue Pedestrian Improvements Project
- County of Ventura - Potrero Road Bike Lanes Project – Phase 1

The CTC is scheduled to adopt the 2017 ATP Augmentation – MPO Component at its December 6-7th meeting.



Item #9

October 6, 2017

**MEMO TO: VENTURA COUNTY TRANSPORTATION COMMISSION**

**FROM: MARTIN R. ERICKSON, PUBLIC TRANSIT DIRECTOR**

**SUBJECT: SOUTHERN CALIFORNIA REGIONAL RAIL AUTHORITY (METROLINK) UPDATE**

**RECOMMENDATION:**

- Receive and file.

**BACKGROUND:**

The Southern California Regional Rail Authority (SCRRA), also known as "Metrolink", is an independent joint powers agency. The member agencies consist of Los Angeles County Metropolitan Transportation Authority (LA Metro), Orange County Transportation Authority (OCTA), Riverside County Transportation Authority (RCTC), San Bernardino County Transportation Authority (SBCTA), and Ventura County Transportation Commission (VCTC). The following information is from the adopted Metrolink 2017/18 budget:

- Metrolink is the nation's third largest commuter rail system, with 409 unduplicated route miles.
- Metrolink is Southern California's only inter-county commuter rail provider, furnishing transportation services for over 11.5 million passenger rides per year.
- Each week, Metrolink riders travel more than 1.3 million miles, nearly enough to cover three roundtrips to the moon.
- 81% of Metrolink weekday trips are work related.
- 60% of Metrolink riders travel across county lines constituting a truly regional system.
- Metrolink trains reduce directional peak hour traffic volumes by up to 30% on parallel freeways.
- Metrolink's FY 2016-17 revenue recovery was 41.8%, one of the highest of any major transit system in Southern California.
- Metrolink continues to have one of the lowest subsidy per passenger mile among major transit operators in Southern California.

**DISCUSSION:**

Metrolink is in the final stages of a Budget Allocation Assessment study, which undertook a comprehensive analysis of the current formulas and practices for allocating Metrolink costs and revenues to its member agencies. The study was undertaken to address the concerns and objectives of the member agencies and consider the experience of peer agencies and identify best practices. The study provided some solid options for examining how Metrolink is funded moving forward, but also revealed the inherent challenges of changing the basic “all share formula”.

Additionally, over the past several months, Metrolink has undertaken a comprehensive analysis of deferred capital maintenance throughout the system. Some of the track, and many of the bridges that Metrolink trains operate over are 100 years old, or older. Metrolink’s capital program focuses on two major areas: rehabilitation and new capital programs. Taken together, these two components total nearly \$400 million in the FY 2017/18 budget (of which VCTC pays its share of approximately \$17 million based on the existing formula that includes carryover). Related to this on a longer term basis for Ventura County, Metrolink has estimated the cost of repairs to the four bridges that cross the Arroyo Simi watershed at approximately \$84 million. Metrolink has advised that one of the bridges is in need of timely repair, and has an estimated cost of \$14 million.

This year, Metrolink is celebrating its 25<sup>th</sup> year anniversary which coincides with the introduction of the more efficient and environmentally friendly new Tier 4 locomotives. Metrolink CEO Art Leahy and Metrolink CFO Ronnie Campbell will be providing the Commission with an overview of Metrolink operations as well as an update of Metrolink activity. Commissioner Humphrey serves as the primary member representing VCTC on the Metrolink Board of Directors (where he is also the Vice-Chair). Commissioner Gherardi serves as the alternate.



Item #10

October 6, 2017

**MEMO TO: TRANSPORTATION TECHNICAL ADVISORY COMMITTEE**

**FROM: PETER DE HAAN, PROGRAMMING DIRECTOR**

**SUBJECT: APPROVE PRIORITY RANKING FOR COMBINED CALL-FOR-PROJECTS FOR CONGESTION MITIGATION AND AIR QUALITY (CMAQ) FUNDS AND TRANSPORTATION DEVELOPMENT ACT (TDA) ARTICLE 3 BICYCLE AND PEDESTRIAN FUNDS – PUBLIC HEARING**

**RECOMMENDATION:**

- Program \$7,639,749 CMAQ funds and \$1,222,251 in TDA Article 3 Bicycle & Pedestrian funds (for a total of \$8,862,000) to the non-transit projects prioritized "above the line" in the Attachment.
- Program \$6,150,000 in CMAQ funds to the transit projects prioritized "above the line" in the Attachment.
- Approve for the Shelf List \$2,669,142 for transit projects and \$3,354,769 for non-transit projects as specified in the Attachment.
- Approve the prior-year carryover and FY 2017/18 TDA Article 3 allocations of \$691,071 as shown in the Attachment.

**BACKGROUND:**

The Commission, at its May meeting, approved the guidelines for the combined CMAQ/TDA Article 3 Bicycle & Pedestrian Call-for-Projects, and VCTC approved the guidelines on June 2<sup>nd</sup>. The guidelines provide for separate scoring of transit and non-transit (primarily bicycle and pedestrian) projects, with TRANSCOM to review the transit projects and TTAC the non-transit projects, based on the policy that each of the two categories receive half of the CMAQ funds.

When the guidelines were adopted, staff provided estimated funding amounts for each category, which took into account some projects that had been committed for "off-the-top" funding. The result was that there was estimated to be \$5,847,000 available in the Call for the non-transit category, and \$3,390,000 for the transit category. Staff has recently updated the funding amounts based on prior-year carryover and updated revenue estimates, with the result that the available amounts are significantly increased, to \$8,862,000 for non-transit and \$6,150,000 for transit, for a total of \$15,012,000.

As specified in the guidelines, project applications were due to VCTC on August 21<sup>st</sup>. VCTC received a total of 21 non-transit projects with a total funding request of \$33,446,829. These projects included 17 bicycle/pedestrian projects, 3 projects in the signal and traffic flow improvement category, and 1 clean transportation infrastructure project. For transit, VCTC received a total of 12 transit projects with a total funding request of \$13,216,980. These projects included 5 alternate-fueled transit vehicle projects, 2 bus stop improvement projects, 2 new transit service (operations) projects, 1 outreach project, 1 study, and 1 rail car refurbishment project.

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Following the process provided in the Guidelines, the initial scores were developed by VCTC and Ventura County Air Pollution Control District staff. The non-transit recommendations were reviewed and approved by CTAC on September 12<sup>th</sup> and by TTAC on September 21<sup>st</sup>. The transit recommendations were reviewed and approved by TRANSCOM on September 14<sup>th</sup>.

The scores for all projects, including those recommended for funding, those recommended for the Shelf List, and those not recommended for either, are summarized in the Attachment. As specified in the criteria, the first step in the project evaluation was eligibility review, and on this basis two non-transit projects and one transit project, as shown in the Attachment, were found to be ineligible and therefore not scored.

As reported in another item in the agenda, it appears that the SB 1 Active Transportation Program (ATP) will provide an additional \$1,743,462 in Ventura County share funds for the projects. Since these funds will be the Ventura County portion of the Metropolitan Planning Organization (MPO) share, that recommendation must be approved by the Southern California Association of Governments Regional Council. Some of the projects recommended for funding from CMAQ are also under consideration for ATP, so it is possible that if ATP funds are applied to those projects that some of the requested CMAQ will no longer be needed, allowing projects further down the list to be funded instead. In that event staff will provide an updated recommendation to the Commission.

The notice for this Public Hearing was published in the Ventura County Star on September 26, 2017.

RECOMMENDED CMAQ / TDA ARTICLE 3 PROJECTSTRANSIT

<b>Project Name:</b>	<b>Agency:</b>	<b>Committee Score:</b>	<b>CMAQ Funds:</b>
Ventura Road Transit Service Operations for 2 of 3 years	Gold Coast Transit	75	2,436,095
VCTC Intercity Purchase 3 Buses	VCTC	65	1,892,859
Midlife Engine Replacement and Service Life Extension – 14 buses	Gold Coast Transit District	65	1,821,046

Total: \$6,150,000

BIKE/PEDESTRIAN/TRAFFIC FLOW

<b>Project Name:</b>	<b>Agency:</b>	<b>Committee Score:</b>	<b>TDA Article 3 Carryover – 17/18</b>	<b>TDA Article 3 18/19</b>	<b>CMAQ</b>	<b>Total Funds:</b>
Conejo School Rd & Willow Lane Sidewalk / Bike Lane	Thousand Oaks	82	252,500		1,709,150	1,961,650
Arroyo Drive Pedestrian Improvements Design	Moorpark	74		531,180		531,180
Central Avenue Pedestrian Improvement	Ventura County	71			880,874	880,874
Potrero Road Bike Lanes	Ventura County	70			1,394,217	1,394,217
Rancho Road Pedestrian and Bicycle Improvements	Thousand Oaks	68			659,314	659,314
Santa Paula High School Neighborhood Pedestrian Improvements	Santa Paula	66	266,000			266,000
Casitas Vista Road Bike Lanes	Ventura County	60	11,991		488,686	500,677
Moorpark Road Bike Lane / Sidewalk	Thousand Oaks	59			390,815	390,815
Wells Road Bus Stop Pedestrian Improvements	S. Buenaventura	59			309,855	309,855
West Los Angeles Avenue Bike Lanes / Sidewalk	Simi Valley	57	160,580		1,239,420	1,400,000
Sespe Street Bike Lanes	Ventura County	55			567,418	567,418

Total: \$8,862,000

RECOMMENDED CMAQ / TDA ARTICLE 3 SHELF LIST PROJECTS

TRANSIT

<b>Project Name:</b>	<b>Agency:</b>	<b>Committee Score:</b>	<b>CMAQ Funds:</b>
Midlife Engine Replacement and Service Life Extension – 12 buses	Gold Coast Transit	65	2,478,840
Ventura Road Transit Service Operations for 3rd of 3 years	Gold Coast Transit	75*	1,218,047

\* Ventura Road 3<sup>rd</sup> year funds placed lower as funds are not needed for two years.

Total: \$3,696,887

BIKE/PEDESTRIAN/TRAFFIC FLOW

<b>Project Name:</b>	<b>Agency:</b>	<b>Committee Score:</b>	<b>CMAQ or TDA Article 3 Funds:</b>
Sespe Street Bike Lanes	Ventura County	55	114,572
Rice Road Bike Lanes	Ventura County	53	1,156,202
Springville Bike Trail Phase 2	Camarillo	52	1,372,215
Los Feliz Drive Sidewalk	Thousand Oaks	52	711,780

Total: \$3,354,769



PROJECTS NOT RECOMMENDED

TRANSIT

<b>Project Name:</b>	<b>Agency:</b>	<b>Committee Score:</b>	<b>CMAQ Funds:</b>
Bus Shelter Improvements	Simi Valley	59	53,000
Rail Car Midlife Overhaul	SCRRA	57	3,390,000
Marketing & Branding Effort	Simi Valley	57	40,000
Community Shuttle Zero Emission Vehicles (2-4)	Simi Valley	55	215,000
6 Replacement Dial-a-Ride Vehicles	Thousand Oaks	55	500,000
Ojai Bike Bus	Gold Coast Transit	45	39,838
New Transit Center Feasibility Study	Simi Valley	[ineligible]	160,000

Total: \$4,237,838

BIKE/PEDESTRIAN/TRAFFIC FLOW

<b>Project Name:</b>	<b>Agency:</b>	<b>Committee Score:</b>	<b>CMAQ or TDA Article 3 Funds:</b>
Springville Bike Train Phase 2	Camarillo	47	1,106,625
Central Avenue Bike Lanes	Camarillo	45	1,991,925
Alternative Technology for Vehicle Emissions Reduction	Port of Hueneme	36	12,000,000
Pleasant Valley Road Southbound Offramp Improvements	Camarillo	35	1,505,010
ITS Master Plan	Camarillo	27	100,000
US-101 Northbound Auxiliary Lanes	Camarillo	[ineligible]	4,426,500
Ramp, Sidewalk, and Bike Trail Improvements	Camarillo	[ineligible]	100,000

Total: \$21,230,060

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Item #11

October 6, 2017

**MEMO TO: VENTURA COUNTY TRANSPORTATION COMMISSION**

**FROM: PETER DE HAAN, PROGRAMMING DIRECTOR**

**SUBJECT: 2018 STATE TRANSPORTATION IMPROVEMENT PROGRAM (STIP) SUBMITTAL**

**RECOMMENDATION:**

- Approve 2018 STIP submittal to the California Transportation Commission.

**BACKGROUND:**

State law requires the adoption and submittal of a five-year State Transportation Improvement Program (STIP) by December 15 of each odd-numbered year. The Ventura County Transportation Commission (VCTC) is the agency responsible for developing the STIP for Ventura County working cooperatively with Caltrans. The STIP is comprised of a five-year list of capital improvement projects to be funded from VCTC's share of STIP Regional Improvement Program (RIP) funds for the period starting July 1, 2018 (FY18/19) and ending June 30, 2023 (FY 22/23).

The 2018 STIP for Ventura County is due to the California Transportation Commission (CTC) on December 15, 2017. Projects to be included in the STIP must be submitted to SCAG for modelling no later than September 29<sup>th</sup>. The CTC is responsible for reviewing and approving STIP submittals. The CTC is scheduled to publish the 2016 STIP staff recommendations on February 28, 2018, and adopt the 2018 STIP on March 21, 2018.

**DISCUSSION:**

The 2018 STIP is projected to have substantial programming capacity primarily for two reasons. First, existing revenues have been running ahead of what was forecasted during the adoption of the 2016 STIP. In addition, under the provisions of SB 1, in 2019 the fuel tax will be adjusted to equal what it was in 2010, plus inflation, and in subsequent years will continue to automatically adjust for inflation, thus increasing resources for the STIP starting in FY 19/20. As a result, for the 2018 STIP VCTC has an available balance in its county share of \$59,981,000.

Under VCTC's adopted policy, the Route 101 and 118 Freeway Improvement projects are the priority for STIP as well as Surface Transportation Program (STP) funds. However, without a source of local funds, these state and federal resources can provide only a fraction of what is required for these two projects. Therefore, VCTC staff believes that at this point all available STP funds and STIP funds must be conserved to accomplish as much as can be done with available funds to improve Route 101. As the

Commission is aware, VCTC is currently in the procurement process for a consultant to prepare the required environmental document and preliminary design for Route 101. Based on state law, the project has not been sufficiently developed at this time to nominate it for STIP funds, but the Ventura County STIP balance can be carried over to future STIP cycles.

This recommendation was approved at the September 21<sup>st</sup> TTAC meeting.

## **PROPOSED 2016 PROGRAM**

### **Planning, Programming & Monitoring (PPM)**

PPM is utilized annually by VCTC to fund planning and programming activities performed by VCTC staff and consultants, and can be programmed up to a maximum of 5% of the county share. There is \$1,007,000 in new programming capacity for PPM over the last three years of the STIP. Staff recommends that this new money be spread equally over the three years, to provide \$336,000 in 20/21, \$336,000 in 21/22, and \$335,000 in 22/23.

<b>Programmed PPM Amounts (\$1,000)</b>					
<b>FY18/19</b>	<b>FY19/20</b>	<b>FY20/21</b>	<b>FY21/21</b>	<b>FY22/23</b>	<b>Total</b>
\$412	\$412	\$0	\$0	\$0	\$824

<b>Proposed Changes (\$1,000)</b>					
<b>FY18/19</b>	<b>FY19/20</b>	<b>FY20/21</b>	<b>FY21/21</b>	<b>FY22/23</b>	<b>Total</b>
\$0	\$0	\$336	\$336	\$335	\$1,007

<b>Proposed PPM Amounts (\$1,000)</b>					
<b>FY18/19</b>	<b>FY19/20</b>	<b>FY20/21</b>	<b>FY21/22</b>	<b>FY22/23</b>	<b>Total</b>
\$412	\$412	\$336	\$336	\$335	\$1,831

### **Route 101 Construction**

As described above, the Route 101 project has not reached a sufficient stage of development to allow the request of STIP. Therefore, after programming \$1,007,000 of new STIP funds for PPM, the remaining \$58,974,000 in the Ventura County share can be carried over to the future. It is anticipated that the Route 101 environmental clearance will have proceeded sufficiently to allow the nomination of a specific Early Action improvement phase of the Route 101 Improvement Project for the 2022 STIP, with construction funds for construction likely becoming available in FY 25/26.

Meanwhile, staff estimates that during the next five years there will be over \$60 million in Surface Transportation Program (STP) funds available that should be sufficient to fund the pre-construction phases of the Early Action Items on 101 that can be accomplished with the available funding. The state apportions these funds to counties from the federal Surface Transportation Block Grant (STBG) program which stipulates that funds apportioned to states lapse if not used within three years of appropriation. State law applies this three-year lapsing rule to the county STP apportionments. Since STP is commonly used for large projects that require multiple years of apportionment, California counties routinely "loan" apportionments to each other to prevent a lapse. Based on the schedule for the lapsing of apportionments compared to the 101 project, it appears that VCTC in the next five years would need to loan approximately \$38 million of its STP apportionment, including \$1 million by September 30, 2018, to prevent a lapse.

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Staff has already started to approach other counties to loan funds for earlier years and there appears to be significant interest from some of the other SCAG-region counties. Also, although the intent is for the Rice Grade Separation to be funded with freight funds, VCTC may need to program some STP funds to that project for final design which is scheduled to begin in early 2018, should the SB 1 Trade Corridor funds not be available in time.

**Attachment 1**

**Existing 2018 STIP RIP Funding Summary**

(\$1,000)

Agency	Rte	PPNO	Project	Total	Project Totals by Fiscal Year						Project Totals by Component					
					Prior	18-19	19-20	20-21	21-22	22-23	R/W	Con	E&P	PS&E	R/W Sup	ConSp
VCTC	--	9002	Planning, Programming & Monitoring	1,650	826	412	412	0	0	0	0	1,650	0	0	0	0
			<i>TOTAL</i>	1,650	826	412	412	0	0	0						

**Proposed Changes in Funding**

(\$1,000)

Agency	Rte	PPNO	Project	Total	Project Totals by Fiscal Year						Project Totals by Component					
					Prior	18-19	19-20	20-21	21-22	22-23	R/W	Con	E&P	PS&E	R/W Sup	ConSp
VCTC	--	9002	Planning, Programming & Monitoring	1,007	0	0	0	336	336	335	0	1,007	0	0	0	0
			<i>TOTAL</i>	1,007	0	0	0	336	336	335						

**VCTC-adopted 2018 STIP RIP  
Funding Summary**

(\$1,000)

Agency	Rte	PPNO	Project	Total	Project Totals by Fiscal Year						Project Totals by Component					
					Prior	18-19	19-20	20-21	21-22	22-23	R/W	Con	E&P	PS&E	R/W Sup	ConSp
VCTC	--	9002	Planning, Programming & Monitoring	2,657	826	412	412	336	336	335	0	2,657	0	0	0	0
			<i>TOTAL</i>	2,657	826	412	412	336	336	335						