MAY 2023

RECOMMENDED

Biennial Budget
Fiscal Years 2024 and 2025

Santa Clara Valley Transportation Authority

Solutions that move you

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Introduction

This document presents the Santa Clara Valley Transportation Authority's (VTA) Recommended Biennial Budget for Fiscal Years 2024 and 2025. The FY 2024 and FY 2025 Recommended Budget provides funding over the next two-year period for the planned activities and initiatives that are consistent with VTA's Strategic Plan Core Values of *Safety, Integrity, Quality, Sustainability, Diversity* and *Accountability.*

The Recommended Biennial Budget for FY 2024 and FY 2025 supports the 2023 Transit Service Plan adopted by the VTA Board of Directors in October 2022. This service plan restores full transit service levels equal to the pre-pandemic 2019 New Transit Service Plan (NTSP) and enhances hours of operation and service frequencies above and beyond pre-pandemic services. The Recommended Budget incorporates major service changes made during the pandemic in response to changing travel market conditions, rider requests, and pandemic developments, while ensuring the service changes made are equitable for most transit-dependent riders.

Additionally, the Recommended Budget provides funding for State of Good Repair (SGR) projects, such as: rehabilitation of VTA's rail infrastructure, overhead catenary system, light rail system elevators and escalators, passenger facilities, and information systems; purchase of electric and hybrid buses to replace those that have exceeded their useful life; and expansion of infrastructure for electric buses and vehicle charging stations.

This Recommended Budget document is divided into sections which cover the eight separate Funds, each of which includes a specific budget to be adopted:

- VTA Transit
- Congestion Management Program
- Silicon Valley Express Lanes Program
- Transit-Oriented Communities Program
- Valley Transportation Plan (VTP) Program
- 2000 Measure A Transit Improvement Program
- 2008 Measure B - BART Operating Sales Tax Program
- 2016 Measure B Program

Each section contains an overview of its respective program, including various schedules and narratives that detail the specific budget proposal.

The following table summarizes the Recommended Budget amount for each program.

Fiscal Years 2024 and 2025 Recommended Budget Summary[1]

(Dollars in Thousands)

Fund	Fiscal Year 2024[2]	Fiscal Year 2025
VTA Transit-Operating	603,804	624,485
VTA Transit-Capital	163,413	---[2]
Congestion Management Program - Operating	7,187	7,073
Silicon Valley Express Lanes Program - Operating	10,329	10,759
Transit-Oriented Communities Program - Operating	1,060	1,000
Transit-Oriented Communities Program - Capital	14,159	---[2]
VTP Program - Capital	417,383	---[2]
2000 Measure A Transit Improvement Program - Operating	147,526	150,090
2000 Measure A Transit Improvement Program - Capital	2,415,787	---[2]
2008 Measure B – BART Operating Sales Tax Program - Operating	109,471	106,571
2008 Measure B - BART Operating Sales Tax Program - Capital	777	---[2]
2016 Measure B Program	827,490	80,300

[1] Includes transfers between funds

[2] Total Appropriation for FY 2024 and FY 2025 reflected in FY 2024

VTA Transit

VTA Transit

Overview

On June 6, 1972, state-legislated public transit service began in Santa Clara County. The new transit service was known as the Santa Clara County Transit District (District), which provided county-wide bus transit service under the management of the County of Santa Clara. The District eventually expanded in the late 1980s to include light rail transit service. The District was formally separated from the County in 1995. Following a merger of the District with the Santa Clara County Congestion Management Agency, the name of the new organization was formally changed to the Santa Clara Valley Transportation Authority (VTA) on January 1, 2000.

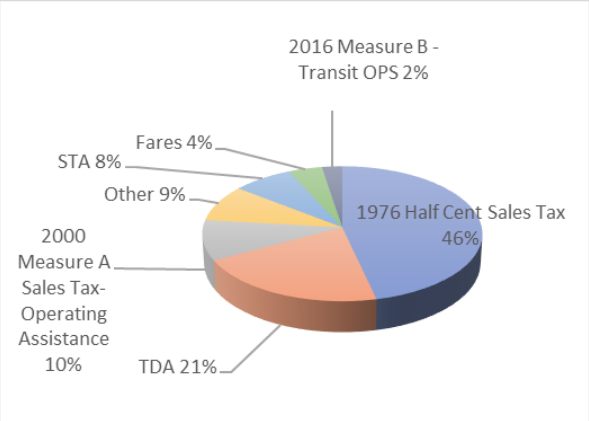
VTA is an independent, state chartered special governmental district responsible for:

- Bus and light rail transit operations
- Regional commuter and inter-city rail services
- Americans with Disabilities Act (ADA) paratransit service
- Congestion management and transportation planning within Santa Clara County
- Specific highway improvement projects

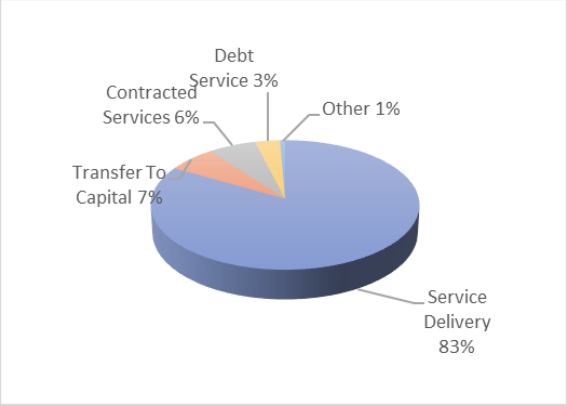
The following Recommended FY 2024 and FY 2025 VTA Transit Biennial Budget funds VTA's transit services and capital project delivery plan for the two-year period between July 1, 2023 and June 30, 2025.

The charts below illustrate the sources and uses of funds for the FY 2024 and FY 2025 VTA Transit Biennial Operating Budget.

Where the Dollars Come From



Where the Dollars Go



Note: Percentages may not be precise due to independent rounding.

Major Budget Assumptions

Service Levels

In mid-2021, vaccinations against the COVID-19 pandemic became more readily available to the public, allowing for social distancing and masking requirements to be lifted gradually over time. VTA's efforts to return to full pre-pandemic service levels culminated in the VTA Board of Directors unanimously adopting the 2023 Transit Service Plan in October 2022. This updated plan makes slight improvements that adjust to emergent post-pandemic rider needs and re-establishes the full-service levels originally approved in the 2019 New Transit Service Plan (NTSP). During the next two fiscal years, VTA's focus is to stabilize to these new full-service levels and to continue to fulfill the commitment of providing safe, clean, and reliable services for its customers and employees.

The Recommended Budget reflects these agency service priorities over the next two years. Throughout FY 2024 and FY 2025, VTA's transit service will gradually be restored to full pre-pandemic levels as approved by the Board under the 2023 Transit Service Plan. The budget assumes a complete return to full service levels in FY 2025.

The table below compares total service miles and hours for bus and light rail from FY 2021 to FY 2025.

Service Levels
(In Thousands)

	FY 2021 ACTUAL	FY 2022 ACTUAL	FY 2023 PROJECTED ACTUAL	FY 2024 RECOMMENDED BUDGET	FY 2025 RECOMMENDED BUDGET
Service Miles					
Bus	14,042	16,450	17,209	18,547	18,964
Light Rail Train	1,463	1,479	2,022	2,208	2,220
Total Service Miles	**15,505**	**17,929**	**19,231**	**20,755**	**21,184**
% change		15.6%	7.3%	7.9%	2.1%
Service Hours					
Bus	1,094	1,222	1,369	1,475	1,508
Light Rail Train	112	109	144	160	166
Total Service Hours	**1,206**	**1,331**	**1,513**	**1,635**	**1,674**
% change		10.4%	13.7%	8.1%	2.4%

Note: Totals and percentages may not be precise due to independent rounding

Ridership

The COVID-19 pandemic and related social distancing requirements caused unprecedented decreases in transit ridership across the country. Its impacts on ridership are still seen today and are expected to delay ridership growth over the next two years. VTA's FY 2023 ridership is projected to be about 75% of actual ridership in FY 2019 (the last full year *before* the pandemic). Despite the resumption of VTA transit services in line with the NTSP, VTA transit ridership is anticipated to gradually increase from FY 2023. As businesses, government entities, and schools consider continued hybrid work and telecommuting, it is uncertain when transit ridership will make a full recovery to pre-pandemic ridership levels. The higher frequency service on the core network and connecting services to BART are expected to facilitate ridership recovery the fastest. However, the projected FY 2025 ridership is likely to be nearly 12% lower than the actual FY 2019 ridership.

Ridership
(In Thousands)

Category	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Projected Actual	% Var (From FY 2019)	FY 2024 Recommended Budget	% Var (From FY 2023)	FY 2025 Recommended Budget	% Var (From FY 2024)	% Var (FY 2025 Recommended To FY 2019 Actual)
Bus	27,028	21,703	9,709	15,119	20,689	-23.45%	23,092	11.61%	24,024	4.04%	-11.11%
Light Rail	8,438	6,266	2,167	2,346	5,754	-31.81%	6,962	20.99%	7,128	2.38%	-15.53%
Total	**35,466**	**27,968**	**11,876**	**17,465**	**26,443**	**-25.44%**	**30,054**	**13.65%**	**31,152**	**3.65%**	**-12.16%**

Note: Totals and percentages may not be precise due to independent rounding

Revenues

Fares

There is no change in the current fare pricing structure proposed at this time.

Sales Tax-Related Revenues

Sales tax-related revenues include proceeds from five different sources that make up over 85% of the operating revenues. Sales tax proceeds are driven by the economy, and because VTA is so reliant on sales tax proceeds, the agency is vulnerable to cyclical downturns in the economy that are outside of the agency's control. Each of the sales tax measures is discussed in more detail as follows.

1976 Half-cent Local Sales Tax

In March 1976, voters approved a permanent half-cent sales and use tax to ensure the continued operation and development of transit service in Santa Clara County. The 1976 half-cent sales tax

receipts in FY 2022 were 17.2% higher than those in FY 2021, and the FY 2023 sales tax receipts are projected to be 6.1% higher than the actual amounts received in FY 2022.

To forecast sales tax in FY 2024 and FY 2025, staff reviewed multiple projection scenarios. The Recommended Biennial Budget reflects projected growth of 2.1% and 3.7% in FY 2024 and FY 2025, respectively, and is based on the 'most likely' scenario provided by Avenu Insights & Analytics, VTA's sales tax consultant.

2000 Measure A Sales Tax - Operating Assistance

In November 2000, Santa Clara County voters approved Measure A, which enacted a half-cent sales tax to be collected beginning April 1, 2006 and continuing for a period of 30 years. A portion of this tax is used to provide operating assistance for VTA Transit. More information on Measure A, including the total appropriations for operating and capital projects, is included in the 2000 Measure A Transit Improvement Program section of this report. The Recommended Biennial Budget maintains the percentage of 2000 Measure A sales tax revenue to be used towards funding VTA Transit operations at 20.75%.

2016 Measure B – Transit Operations

On November 8, 2016, the voters of Santa Clara County approved 2016 Measure B, a 30-year one-half cent countywide sales and use tax to enhance transit, highways, expressways and active transportation (bicycles, pedestrians and complete streets). The ballot language directs that Transit Operations receive 7.9% of the Sales Tax's Program Tax Revenue. In April 2021, the VTA Board of Directors approved principles mandating that allocations for formula-based programs such as transit operations be made annually.

Although there are four categories of projects included under Transit Operations, only the revenues from the first two categories are included in the VTA Transit operating budget. They are:

- Enhance Frequent Core Bus Network
- Expand mobility services and affordable fare programs for seniors, disabled, students and low-income riders

The Recommended VTA Transit Fund Operating Budget includes $15.5 million and $20.3 million in 2016 Measure B funds, respectively, for FY 2024 and FY 2025.

Additional information on the 2016 Measure B Program, including total appropriations for all operating projects is included in the 2016 Measure B Program section of this report.

Transportation Development Act (TDA)

Transportation Development Act (TDA) funds are derived from a quarter-cent sales tax levied by the State on taxable transactions occurring in Santa Clara County. Under the 1971 legislation that created TDA, each county in California could elect to impose a quarter-cent sales tax to be collected by the state Board of Equalization and returned to them on a pro rata basis for public transportation purposes. Subsequent to the enactment of TDA, all 58 counties in California elected to impose such a sales tax within their jurisdictions. The Metropolitan Transportation

Commission (MTC) retains a portion of these funds for administration and approximately 94.5% is returned to the source county (e.g., Santa Clara).

The Recommended Budget assumes $124.8 million and $129.7 million which reflects MTC's latest projections. These amounts are after a $9.6 million set-aside, per year, to offset a loss of revenue anticipated following a rule change implemented by the California Department of Tax and Fee Administration (CDTFA), which administers all sales taxes in California. The ruling changed the allocation of taxes paid by web-based market facilitators to be allocated to the point of delivery as opposed to the point of sale. As a result, web-based sales reported by market facilitators headquartered in Santa Clara County are now allocated to the destination county. VTA has been proactively setting aside funds during an appeal process that was recently decided in favor of the CDTFA. VTA is working with MTC staff and the County of Santa Clara to determine the overall impact of the ruling and identifying potential opportunities to mitigate the impact by accounting for the negative reallocation of sales tax for Santa Clara County over multiple years.

State Transit Assistance (STA)

State Transit Assistance (STA) funds are derived from the statewide sales tax on diesel fuel and appropriated by the California Legislature to the State Controller's Office. That office then allocates the tax revenue, by formula, to planning agencies, such as MTC. Statute requires that 50% of STA funds be allocated according to population to the State's Regional Transportation Planning Agencies (RTPA) and 50% be allocated to public transit operators according to operator revenues from the prior fiscal year. In 2017, Senate Bill 1 (Chapter 5, Statutes of 2017; SB1) augmented funding for the STA Program through a 3.5 percent increase of the diesel sales tax rate.

The Recommended Budget assumes $45.7 million and $47.0 million for FY 2024 and FY 2025, respectively, and is based on the latest estimate from MTC.

Federal Operating Grants

The FY 2024 and FY 2025 Recommended Budget for federal operating grants includes $5.7 million and $5.9 million, respectively, for the Americans with Disabilities Act (ADA) set-aside and mobility assistance for low-income communities.

Expenses

The FY 2024 and FY 2025 Recommended Budget has total expenses budgeted at $603.8 million and $624.5 million, respectively. This represents an increase of 8.9% in FY 2024 compared to the total projected actual expense of FY 2023, and an increase of 3.4% in FY 2025 compared to the total budgeted expense of FY 2024. The largest expense category of the VTA Transit Fund operating budget is labor costs, which account for about 67% of the total expense budget.

Labor Cost

Contracts for four bargaining units were amended in FY 2022 to extend for an additional three-year term. The expiration dates for each of the bargaining units are listed below:

Bargaining Unit	Expiration Date
AFSCME[1]	April 3, 2025
ATU[2]	March 3, 2025
SEIU[3]	December 31, 2024
TAEA[4]	April 3, 2025

The Recommended Budget reflects the wage increases based on currently negotiated contracts.

The table below shows the approved positions agencywide for FY 2022 through FY 2025.

FY 2022	FY 2023	FY 2024	FY 2025
2,365	2,365	2,409	2,409

Fuel

The Recommended Budget assumes a cost of $3.52 per gallon for diesel in FY 2024 and $3.35 in FY 2025, including taxes and fees**.** The assumed level of service miles can be found in the Service Level section. It is based on changes in the 2023 Transit Service Plan and reflects 18.5 million miles and 19.0 million miles of service for FY 2024 and FY 2025, respectively. Annual fuel usage is estimated at approximately 3.8 million gallons in both FY 2024 and FY 2025.

Paratransit

In accordance with federal regulations, VTA provides ADA paratransit services to persons who are unable to independently access or navigate VTA's bus or light rail system due to a physical, visual, or cognitive disability. VTA's responsibility to provide ADA paratransit service has been outsourced since 1993. Under VTA's current paratransit service delivery model, *VTA ACCESS,* which began in 2017, services are directly contracted (as opposed to brokered) and the rider fares are reported separately as revenues.

[1] American Federation of State, County, and Municipal Employees, Local 101
[2] Amalgamated Transit Union, Local 265
[3] Service Employees International Union, Local 521
[4] Transportation Authority Engineers and Architects Association, Local 21

VTA ACCESS provides curb-to-curb and door-to-door service for eligible individuals for trips made within ¾-mile of VTA's fixed route transit network at the standard fare of $4. VTA also offers service for trips within a premium zone extending an additional mile beyond the ¾-mile standard zone, at a premium fare of $16. Paratransit service is offered during the same hours as the corresponding fixed route service. Changes to the fixed route transit network can impact the geographical footprint and service hours of paratransit service.

Paratransit trips are anticipated to increase during the two-year budget period, compared to FY 2023 level, and are projected to be about 60% of the actual number in FY 2019 (the last full year *before* the pandemic). By FY 2025, the number of paratransit trips is forecast to be about 79% of the actual number in FY 2019. The tables below detail the elements of the Paratransit budget and the major operating metrics for this service.

Paratransit Expense Detail

(Dollars in Thousands)

LINE	DESCRIPTION	FY 2024 RECOMMENDED BUDGET	FY 2025 RECOMMENDED BUDGET
1	Primary Provider-Fixed	4,582	4,743
2	Primary Provider-Revenue Vehicle Hour	17,317	19,092
3	Supplemental Service	484	725
4	Eligibility	1,020	1,047
5	Vehicle Maintenance	813	854
6	Fuel	2,156	2,485
7	Facilities/Maintenance/Utilities	360	371
8	Fare Processing	10	11
9	Software/Hardware	496	530
10	VTA Staff Services	1,750	1,837
11	**Total Paratransit Expense**	28,987	31,695

Note: Totals may not be precise due to independent rounding

Paratransit Operating Metrics

(In Thousands)

DESCRIPTION	FY 2019 ACTUAL	FY 2020 ACTUAL	FY 2021 ACTUAL	FY 2022 ACTUAL	FY 2023 PROJECTED	FY 2024 RECOMMENDED BUDGET	FY 2025 RECOMMENDED BUDGET
Ridership	523	416	173	275	315	375	412
Primary Revenue Vehicle Hours	289	255	164	196	201	257	283
Supplemental Trips	83	61	-	-	-	26	28
Fare Revenue	$2,288	$1,498	$470	$1,036	$1,171	$1,405	$1,546

Transfer to Capital

The VTA Transit Fund does not have a dedicated local revenue source for capital expenditures. Thus, any capital costs to maintain items to a state of good repair, or to enhance or improve capital projects that are not covered by grants or other outside sources must be funded from the same sources as the Operating Budget, primarily sales tax-based revenues. As part of a Recommended balance budget for FY 2024 – 2025, a $40 million Transfer to Capital for each year is recommended.

VTA Transit
Comparison of Revenues and Expenses
(Dollars in Thousands)

Line	Category	FY22 Actual	FY23 Current Budget[1]	FY23 Projected Actual[2]	FY24 Recommended Budget	Variance from FY23 Projection	% Var	FY25 Recommended Budget	Variance from FY24 Budget	% Var
1	Fares-Transit	20,885	20,541	25,627	25,518	(109)	-0.4%	25,912	394	1.5%
2	Fares-Paratransit	1,036	1,350	1,158	1,405	248	21.4%	1,546	141	10.0%
3	Sales Tax Revenue	258,474	264,531	274,245	279,938	5,693	2.1%	290,223	10,285	3.7%
4	TDA	100,029	125,566	128,010	124,770	(3,240)	-2.5%	129,707	4,937	4.0%
5	Measure A Sales Tax-Oper. Asst.	53,633	52,213	55,767	58,087	2,320	4.2%	60,221	2,134	3.7%
6	2016 Measure B - Transit Ops	23,590	17,504	19,154	15,503	(3,651)	-19.1%	20,270	4,767	30.7%
7	STA	37,723	26,924	30,497	45,725	15,227	49.9%	46,982	1,257	2.8%
8	Federal Operating Grants	172,614	9,550	1,644	5,739	4,095	249.1%	5,899	160	2.8%
9	State Operating Grants	6,062	19,018	11,213	150	(11,063)	-98.7%	150		0.0%
10	Investment Earnings	2,181	4,589	4,416	22,211	17,796	403.0%	18,961	(3,250)	-14.6%
11	Advertising Income	2,311	3,226	3,160	3,125	(35)	-1.1%	3,225	100	3.2%
12	Measure A Repayment Obligation	17,597	17,553	17,553	17,515	(38)	-0.2%	17,473	(43)	-0.2%
13	Other Income	3,604	2,860	5,542	4,117	(1,425)	-25.7%	3,916	(201)	-4.9%
14	**Total Revenue**	**699,739**	**565,426**	**577,985**	**603,804**	**25,819**	**4.5%**	**624,485**	**20,681**	**3.4%**
15	Labor Cost	353,484	385,337	378,413	406,767	28,354	7.5%	426,392	19,625	4.8%
16	Material & Supplies	20,177	25,211	23,179	29,232	6,053	26.1%	27,591	(1,640)	-5.6%
17	Security	19,743	25,731	22,222	24,182	1,960	8.8%	24,874	691	2.9%
18	Professional & Special Services	8,316	10,671	9,591	15,230	5,639	58.8%	14,083	(1,147)	-7.5%
19	Other Services	13,951	12,990	15,726	17,233	1,507	9.6%	16,848	(385)	-2.2%
20	Fuel	12,556	10,734	16,654	13,169	(3,485)	-20.9%	12,797	(373)	-2.8%
21	Traction Power	3,350	6,327	6,124	6,721	597	9.7%	7,222	501	7.5%
22	Tires	1,514	1,685	1,799	1,900	101	5.6%	2,006	106	5.6%
23	Utilities	3,889	4,439	5,345	4,399	(946)	-17.7%	4,628	229	5.2%
24	Insurance	16,890	9,489	10,449	10,382	(67)	-0.6%	11,028	646	6.2%
25	Data Processing	6,452	7,527	6,846	9,712	2,866	41.9%	9,923	210	2.2%
26	Office Expense	236	287	221	323	102	46.1%	304	(19)	-5.9%
27	Communications	1,885	1,912	2,136	2,152	16	0.8%	2,228	76	3.5%
28	Employee Related Expense	458	1,327	848	2,320	1,472	173.7%	2,234	(86)	-3.7%
29	Leases & Rents	1,460	983	1,898	1,660	(238)	-12.5%	1,682	21	1.3%
30	Miscellaneous	862	986	814	952	138	17.0%	975	23	2.4%
31	Reimbursements	(37,136)	(44,808)	(39,592)	(43,479)	(3,887)	9.8%	(44,566)	(1,088)	2.5%
32	**Subtotal Operating Expense**	**428,089**	**460,827**	**462,672**	**502,856**	**40,184**	**8.7%**	**520,249**	**17,392**	**3.5%**
33	Paratransit	23,562	30,093	23,490	28,987	5,497	23.4%	31,695	2,708	9.3%
34	Caltrain	9,120								0.0%
35	Altamont Corridor Express	5,545	6,242	3,591	6,865	3,274	91.2%	7,147	282	4.1%
36	Highway 17 Express	392	439	403	414	11	2.7%	454	40	9.6%
37	Monterey San Jose Express				77	77		77		0.0%
38	Contribution To Other Agencies	828	1,061	577	809	231	40.1%	1,131	322	39.8%
39	Debt Service	20,903	20,831	20,906	20,796	(111)	-0.5%	20,732	(63)	-0.3%
40	**Subtotal Other Expense**	**60,350**	**58,665**	**48,968**	**57,948**	**8,980**	**18.3%**	**61,236**	**3,289**	**5.7%**
41	**Operating And Other Expense**	**488,439**	**519,493**	**511,640**	**560,804**	**49,164**	**9.6%**	**581,485**	**20,681**	**3.7%**
42	Transfer To Capital	40,000	40,000	40,000	40,000	0	0.0%	40,000		0.0%
43	Contingency		2,726	2,726	3,000	274	10.1%	3,000		0.0%
44	**Total Expense/Contingency/Capital**	**528,439**	**562,219**	**554,366**	**603,804**	**49,438**	**8.9%**	**624,485**	**20,681**	**3.4%**
45	**Operating Balance**	**171,300**	**3,207**	**23,619**						

[1] Reflect Budget approved by the Board on June 3, 2021 and augmentations approved on December 2, 2021 and October 6, 2022.

[2] Projection as of March 24, 2023

Note: Totals and percentages may not be precise due to independent rounding

VTA Transit
Sources and Uses of Funds Summary
(Dollars in Thousands)

Line	Description	FY 2022 Actual	FY 2023 Projected Actual[1]	FY 2024 Recommended Budget	FY2025 Recommended Budget
	Operating Balance				
1	Total Operating Revenues	*699,739*	*577,985*	*603,804*	*624,485*
2	Total Operating Expenses	*(528,439)*	*(554,366)*	*(603,804)*	*(624,485)*
3	Operating Balance	*171,300*	*23,619*	*0*	*0*
	Operating Balance Transfers				
4	Operating Balance	*171,300*	*23,619*	*0*	*0*
5	Transfer From/(To) Operating Reserve	*(2,311)*	*(8,994)*	*(3,102)*	*3,405*
6	Transfer From/(To) Sales Tax Stablization Fund				
7	Transfer From/(To) Debt Reduction Fund	*(168,989)*	*(14,626)*	*3,102*	*(3,405)*
8	Balance to Undesignated Reserves	*0*	*0*	*0*	*0*
	Operating Reserve				
9	Beginning Operating Reserve	*79,266*	*81,577*	*90,571*	*93,673*
10	Transfer From/(To) Operating Balance	*2,311*	*8,994*	*3,102*	*(3,405)*
11	Transfer From/(To) Debt Reduction Fund				
12	Ending Operating Reserve	*81,577*	*90,571*	*93,673*	*90,268*
13	Operating Reserve % [2]	*14.7%*	*15.0%*	*15.0%*	*15.0%*

[1] Projection as of March 24, 2023

[2] Line 12 divided by subsequent fiscal year budgeted Operating Expenses (Line 2)

Note: Totals and percentages may not be precise due to independent rounding.

10-Year Projection

In order to provide a broader picture beyond the two-year budget horizon, the table below shows projected Revenues, Expenses, and Operating Balance through FY 2033 (in millions).

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033
Revenues	$ 603.8	$ 624.5	$ 632.0	$ 632.9	$ 649.6	$ 667.5	$ 684.8	$ 702.5	$ 720.7	$ 739.4
Expenses	$ 560.8	$ 581.5	$ 601.8	$ 605.9	$ 627.7	$ 646.4	$ 662.8	$ 679.6	$ 696.8	$ 714.5
Contingency	$ 3.0	$ 3.0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Transfer to Capital (Fund)/Operating Reserve	$ 40.0	$ 40.0	$ 30.2	$ 27.0	$ 21.9	$ 21.1	$ 22.0	$ 22.9	$ 23.9	$ 24.9
Operating Balance	$ (0.0)	$ (0.0)	$ -	$ -	$ 0.0	$ (0.0)	$ (0.0)	$ -	$ 0.0	$ (0.0)

Note: Totals may not be precise due to independent rounding.

Although the Board is approving a Biennial Budget that covers only the next two fiscal years, it is useful to extend projections for a ten-year horizon to examine revenue and expense trends and their impact on the annual operating balance. The projected revenues and expenses through FY 2033 are based on the following assumptions:

Revenues

- Sales tax related revenues are projected based on a March 2023 forecast prepared by our sales tax consultant, Avenu Insights & Analytics.
- State Transit Assistance (STA) revenues assume a growth rate of 3.0% for FY 2026 - FY 2029 and 2.0% for FY 2030 - FY 2033.
- Fare revenues assume a growth rate of 3.0% for FY 2026 - FY 2029, and 2.0% for FY 2030 - FY 2033.
- Other Revenues assume a growth rate of 3.0% for FY 2026 - FY 2029, and 2.0% for FY 2030 - FY 2033.

Expenses

- Labor costs for FY 2024 and FY 2025 incorporate the business terms for existing labor agreements but make no assumption for any subsequent increases after the contracts end in FY 2025. Total labor costs are assumed to grow by 3.5% for FY 2026 - FY 2029 and 2.5% for FY 2030 - FY 2033.
- Non-labor costs are assumed to grow by 3.5% annually for FY 2026 - FY 2029 and 2.5% for FY 2030 - FY 2033.
- In accordance with the VTA policy on reserves, the forecast assumes to maintain an Operating Reserve equal to 15% of the operating budget for the VTA Transit Fund.
- Any operating balance surplus will be applied to the Capital Fund, shown as Transfer to Capital Fund. This funding serves as the local portion of capital funding, and often serves as the local match for grants requiring a local match.

Capital Program Overview

The VTA Transit Capital Program strives to maintain capital infrastructure; keep VTA assets in a state of good repair; and invest in targeted improvements to improve the safety, security and efficiency of the transit system. In support of these objectives, VTA staff revamped the agency's capital planning and prioritization process to include development and Board adoption of a mid- to long-term comprehensive capital plan called the VTA Strategic Capital Investment Plan (SCIP).

The primary objective of the SCIP process is to enhance the Board's involvement and policy-level input at all phases of the capital budgetary process. It has a 20-year horizon that includes (1) the first six-year period, known as CAP6, consisting of capital projects that are prioritized and fiscally constrained, the first two years of which could become the VTA Transit Biennial capital budget; and (2) the subsequent 14-year projection of capital needs that is neither prioritized nor fiscally constrained. SCIP is intended to be updated every two years as a vanguard of VTA's biennial budgetary process, with the Board adopting the priorities at the onset to guide each renewal process.

The process and methodology defined in the SCIP document provide for projects are scored and ranked using the scoring criteria approved by the Board in September 2020 by the Capital Improvement Program Working Group (CIPWG), which consists of twelve experienced VTA executives and mid-level managers, with at least one representative from each VTA division. The CIPWG's scoring and ranking are used for further prioritization by the Capital Improvement Program Oversight Committee (CIPOC), which is composed of the Division Chiefs and Directors. The group organizes projects by a combination of primary fund source and project management responsibility to streamline the prioritization, and considers additional factors, such as:

- Financial aspects including cost, funding availability, and affordability
- Ability to maximize and leverage external grants and other contributions to minimize VTA's share of funding
- Maximizing retention, or preventing potential loss or reduction of existing external funding
- Integration and sequencing with other current and planned projects
- Completing existing projects
- Current and future operating cost implications

The FY 2024 and FY 2025 Recommended Transit Capital Project budget includes $98.25 million of grants or other outside funding and required $65.16 million of VTA Transit Fund commitment. The total $163.41 million appropriation, which creates 30 new projects and augments 17 existing projects, reflects the planned capital spending to be incurred or committed for the next two years. Project funding for the two-year period is appropriated in FY 2024 in order to facilitate administration of the program.

Capital project appropriations do not expire at the end of the fiscal year and are carried forward until the project is completed. Capital carryover is defined as appropriation that is unspent at the end of the fiscal year. The local share of capital carryover is specifically earmarked for previously appropriated capital needs in VTA's Annual Comprehensive Financial Report.

VTA Transit Capital Program
Schedule of FY 2024 & FY 2025 Appropriation
(Dollars in Thousands)

	Project	Funding Source					
		Federal	State	2016 Measure B	Other	VTA Local	Total
1.	Centralized Transit Signal Priority (TSP) System	4,212	0	0	0	1,805	6,018
2.	Farebox Upgrade	840	0	0	0	210	1,051
3.	On-Route Charging Pilot	11,509	0	0	2,600	277	14,386
4.	Purchase of Battery Electric Buses (BEB's)	17,884	0	0	0	4,471	22,355
	Revenue Vehicle & Equipment Total	***34,446***	***0***	***0***	***2,600***	***6,764***	***43,809***
5.	Non-Revenue Vehicle Replacement Program FY22 & FY23	800	0	0	0	4,215	5,015
	Non-Revenue Vehicle Total	***800***	***0***	***0***	***0***	***4,215***	***5,015***
6.	Cerone Driveway Modification	0	0	0	0	2,165	2,165
7.	Drain Inlet Filter	0	0	0	0	890	890
8.	Emergency Operations Center (EOC) Move	942	0	0	0	235	1,177
9.	End-of-Line Operator Restroom Facilities	0	0	0	0	2,400	2,400
10.	Expand Chaboya Bus Yard For Electric & Fuel Cell Vehicles	4,296	0	0	0	1,074	5,370
11.	Facilities Master Plan	0	0	0	0	1,200	1,200
12.	Facility-Workplace Improvements	0	0	0	0	6,000	6,000
13.	LED Exterior Lighting Replacement	0	0	0	0	2,230	2,230
14.	Mobile Lactation Room Solutions	0	0	0	0	214	214
15.	New OCC Center at Cerone	2,280	4,878	0	0	570	7,728
16.	North Yard Tire Awning	320	0	0	0	80	400
17.	Rehabilitate Chaboya Bldg. F Restroom	0	0	0	0	767	767
18.	Remodel B106 & A100 Conference Rooms	0	0	0	0	229	229
19.	Restroom Trailer for Guadalupe	0	0	0	0	328	328
20.	Review & Upgrade HVAC System & CCTV Cabinets	0	0	0	0	1,584	1,584
21.	Traction Power Substation Replacement FY22 & FY23	6,960	0	0	0	1,740	8,700
22.	VTA Facilities ADA Upgrade	0	0	0	350	0	350
	Operating Facilities & Equip Total	***14,798***	***4,878***	***0***	***350***	***21,706***	***41,731***

	Project	Funding Source					
		Federal	State	2016 Measure B	Other	VTA Local	Total
23.	Hostetter Turnback	0	0	0	0	3,100	3,100
24.	Signal Improvements Guadalupe	12,607	0	0	0	3,152	15,759
25.	Way, Power & Signals Equipment Purchase/Repair	0	0	0	0	2,397	2,397
	Light Rail Way, Power & Signal Total	***12,607***	***0***	***0***	***0***	***8,649***	***21,256***
26.	Better Bus Stops	0	0	2,100	0	0	2,100
27.	Gilroy Station Area Plan	0	0	0	431	0	431
28.	Light Rail Station Consolidation Study	0	0	0	0	471	471
29.	Light Rail Station Rehabilitation FY24-FY25	4,296	0	0	0	1,074	5,370
30.	Monterey Road Rapids Stop	0	0	0	0	1,160	1,160
31.	Obsolete Bus Stop Shelter Replacement	0	0	0	0	8,212	8,212
32.	Safety Enhancements Grade Crossings	7,064	0	0	3,303	1,766	12,133
	Passenger Facilities Total	***11,360***	***0***	***2,100***	***3,733***	***12,684***	***29,877***
33.	Cyber Security Infrastructure	0	0	0	0	490	490
34.	Digitalization of Various Operator Forms	0	0	0	0	147	147
35.	Enhancements to CAD/AVL for Bus & Light Rail	0	0	0	0	573	573
36.	Fiber Connections at VTA Facilities	0	0	0	0	200	200
37.	Fiber Optics Replacement Program	9,080	0	0	0	2,270	11,350
38.	Office 365 E5 Subscription & Security Upgrade	0	0	0	0	1,500	1,500
39.	Paratransit Trapeze Modules	0	0	0	0	657	657
40.	PIMS Refresh Monitor Replacement	0	0	0	0	1,021	1,021
41.	Telecommunication System Updates	0	0	0	0	300	300
42.	Transit Enterprise System Server Replacement	0	0	0	0	2,500	2,500
43.	Upgrade Wi-Fi at Yards	0	0	0	0	800	800
44.	Verizon Distributed Antenna System (DAS) at River Oaks	0	0	0	0	258	258
	Information Systems & Technology Total	***9,080***	***0***	***0***	***0***	***10,717***	***19,797***
45.	Low Carbon Fuel Standards	0	0	0	1,000	0	1,000
46.	Real Time Use for Bike Racks & Mobility Device Securement on Buses	500	0	0	0	0	500

	Project	Funding Source					
		Federal	State	2016 Measure B	Other	VTA Local	Total
47.	VTA Board Agenda Management Replacement	0	0	0	0	428	428
	Other Total	***500***	***0***	***0***	***1,000***	***428***	***1,928***
	Grand Total, VTA Transit Projects	***83,591***	***4,878***	***2,100***	***7,683***	***65,161***	***163,413***

VTA Transit Capital Program
Descriptions of FY 2024 & FY 2025 Appropriated Projects

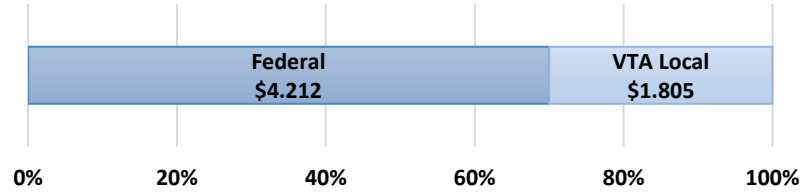
Revenue Vehicle & Equipment

1. Centralized Transit Signal Priority (TSP) System

Project Scope

This project will perform engineering, procurement, installation, and deployment of a countywide centralized Transit Signal Priority (TSP) system that will make the bus network faster by prioritizing transit vehicles through intersections, improve efficiency and reliability, and be more cost-effective. This budget will fund the replacement of 22 of the 760 traffic signal controllers that do not meet VTA's Enhancement Traffic Signal Controller (ETSC) guidance.

Funding (in millions)



Business Line(s) Supported

- Faster, Frequent, Reliable Transit
- Transportation System Management
- Delivering Projects and Programs

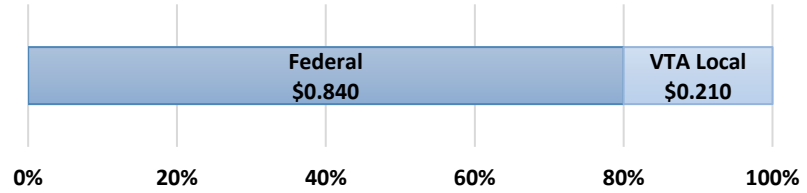
Operating Budget Impact – None
FY 2024 & FY 2025 Request – $6.0 million
Estimated Total Project Cost – $56.5 million
Anticipated Completion Date – June 2029

2. Farebox Upgrade

Project Scope

This project will upgrade farebox vaulting equipment at the three bus yards to support both the current old Odyssey and the new Fast Fareboxes and purchase fifty Fast Fareboxes. The FY24-FY25 budget will purchase the vaulting equipment and twenty Fast Fareboxes with the remaining thirty fareboxes to be purchased in fiscal years 2026 through 2028.

Funding (in millions)



Business Line(s) Supported

- Faster, Frequent, Reliable Transit
- Delivering Projects and Programs
- Transportation System Management

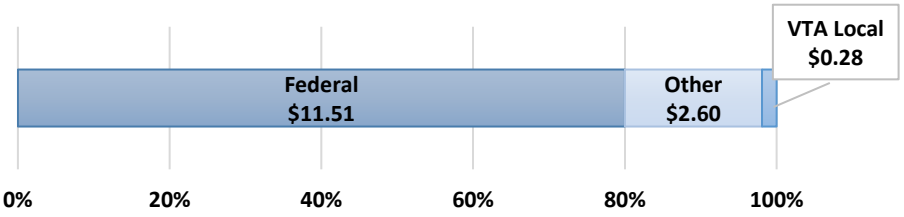
Operating Budget Impact – None
FY 2024 & FY 2025 Request – $1.1 million
Estimated Total Project Cost – $1.9 million
Anticipated Completion Date – June 2028

3. On-Route Charging Pilot

Project Scope

This project will install on-route chargers at the Milpitas BART Station Transit Center and Cerone Yard to test on-route charging as a potential strategy to extend battery-electric bus ranges. The project budget includes trenching, installing conduit, and modifying electrical infrastructure, which will be required to support this pilot program.

Funding (in millions)



Business Line(s) Supported

- Faster, Frequent, Reliable Transit
- Delivering Projects and Programs

Operating Budget Impact – None
FY 2024 & FY 2025 Request – $14.4 million
Estimated Total Project Cost – $14.4 million
Anticipated Completion Date – December 2025

4. Purchase of Battery Electric Buses (BEB's)

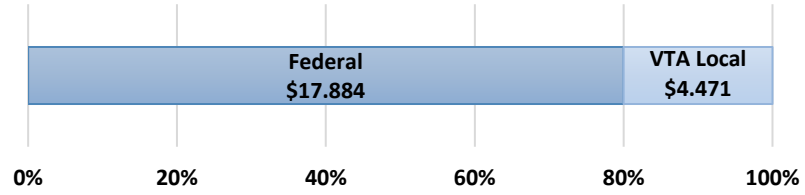
Project Scope

This project will:

- Purchase 17 *electric* buses to replace 40' *hybrid* buses that were purchased in 2010.

- Purchase 38 *electric* buses to replace 30' *hybrid* buses that were purchased in 2014.

Funding (in millions)



Business Line(s) Supported

- Faster, Frequent, Reliable Transit
- Delivering Projects and Programs

Operating Budget Impact – The energy cost per mile for electric buses is anticipated to be lower than the fuel cost per mile for hybrid buses, and the savings are estimated at $341K per year.

FY 2024 & FY 2025 Request – $22.4 million
Estimated Total Project Cost – $64.2 million
Anticipated Completion Date – June 2029

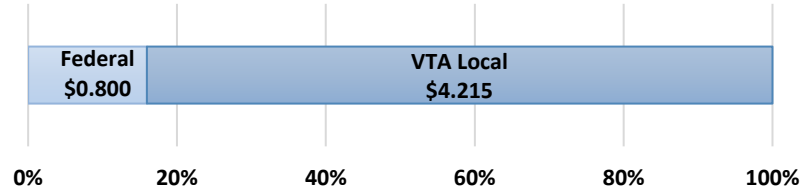
Non-Revenue Vehicle & Equipment

5. Non-Revenue Vehicle Replacement Program FY22 & FY23

Project Scope

This program replaces Non-Reve Vehicles (NRVs) in the VTA fleet that have either been lost due to accidents, decommissioned because of mechanical failures that were not cost-effective to repair, or replace vehicles that have exceeded their useful life. This project also includes an option to replace retired vehicles with hybrid/electric vehicles that have higher mile-per-gallon (MPG) when possible, per our Sustainable Fleet Policy.

Funding (in millions)



Business Line(s) Supported

- Transportation System Management
- Delivering Projects and Programs

Operating Budget Impact – None
FY 2024 & FY 2025 Request – $5.0 million
Estimated Total Project Cost – $10.0 million
Anticipated Completion Date – June 2027

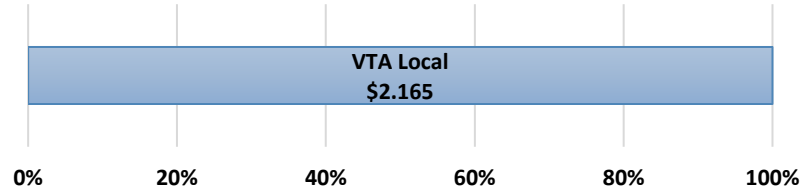
Operating Facilities & Equipment

6. Cerone Driveway Modification

Project Scope

Design and construct driveway modifications at the Cerone Yard to facilitate implementation of the previously approved Microgrid and Battery Electric Bus Project at the site without negative impacts to bus operations. The identified work will allow proper bus circulation in the bus parking area during the introduction of the Microgrid and Bus Charging Project while preserving the ability to accommodate the other master planning interests with the OCC, joint development, light rail storage, etc.

Funding (in millions)



Business Line(s) Supported

- Transportation System Management

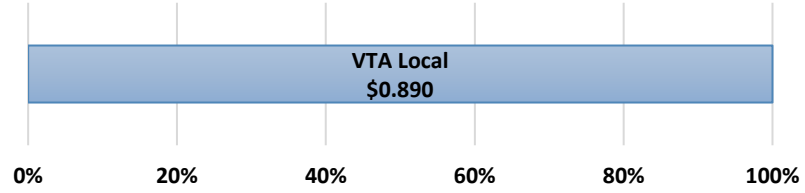
Operating Budget Impact – None
FY 2024 & FY 2025 Request – $2.2 million
Estimated Total Project Cost – $2.2 million
Anticipated Completion Date – November 2026

7. Drain Inlet Filter

Project Scope

This project will install retractable drain inlet screens on VTA's storm drain inlets to comply with the trash capture requirements of VTA's MS4 Stormwater Permit.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs

Operating Budget Impact –Estimated maintenance cost is $30K per year.

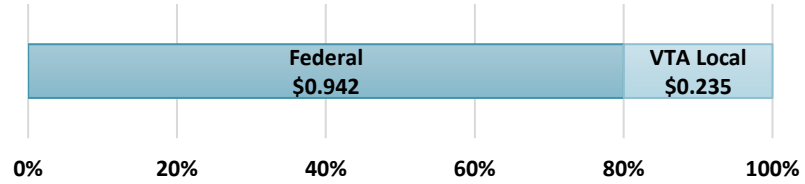
FY 2024 & FY 2025 Request – $0.9 million
Estimated Total Project Cost – $1.8 million
Anticipated Completion Date – March 2025

8. Emergency Operations Center (EOC) Move

Project Scope

Complete the relocation of the EOC from the VTA Guadalupe Light Rail main building to Building B-1 at the VTA River Oaks Administrative Complex and procure the services of a project management consultant to help coordinate the planning and design of a new EOC facility, including the coordination efforts of System Safety & Security, Engineering, Technology, and Facilities Maintenance.

Funding (in millions)



Business Line(s) Supported

- Transportation System Management
- Faster, Frequent, Reliable Transit
- Delivering Projects and Programs

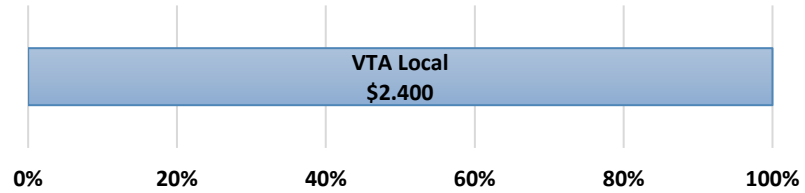
Operating Budget Impact – None
FY 2024 & FY 2025 Request – $1.2 million
Estimated Total Project Cost – $1.8 million
Anticipated Completion Date – June 2025

9. End-of-Line Operator Restroom Facilities

Project Scope

This project will design and construct higher-quality permanent restroom facilities at six VTA locations to replace the current rented port-a-potties.

Funding (in millions)



Business Line(s) Supported

- Faster, Frequent, Reliable Transit

- Delivering Projects and Programs

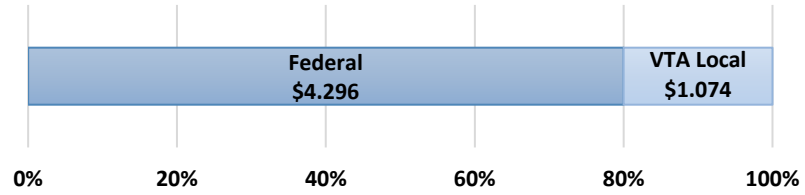
Operating Budget Impact – Estimated maintenance cost is $102K per year.
FY 2024 & FY 2025 Request – $2.4 million
Estimated Total Project Cost – $2.4 million
Anticipated Completion Date – March 2027

10. Expand Chaboya Bus Yard for Electric and Fuel Cell Vehicles

Project Scope

Expansion and modifications of yard space for increased operational efficiency and to install a 2.3 MW transformer and all electrical infrastructure for charging up to 55 electric buses, along with provisions for eventually expanding charging capacity to 12 MW for charging 180 electric buses and supporting the power requirements for hydrogen fueling of 20 fuel cell buses.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs
- Faster, Frequent, Reliable Transit

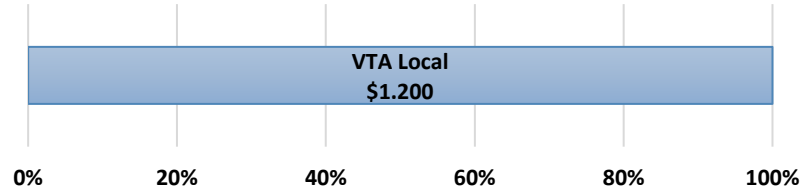
Operating Budget Impact – None
FY 2024 & FY 2025 Request – $5.4 million
Estimated Total Project Cost – $73.1 million
Anticipated Completion Date – December 2033

11. Facilities Master Plan

Project Scope

Develop a VTA Facilities Master Plan to establish a long-term vision and action plan for operating facility improvements. The Master Plan was last updated in 2010. This included the River Oaks campus and the four Operations yards (Chaboya, Cerone, North, and Guadalupe). This project funds a consultant who will work closely with VTA to update the 2010 Master Plan.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs
- Transportation System Management

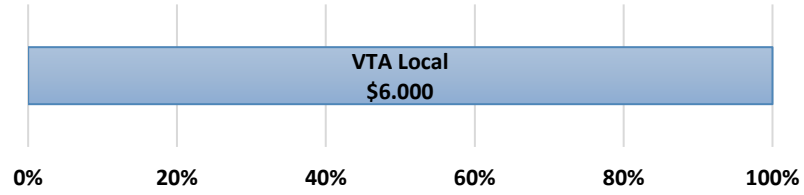
Operating Budget Impact – None
FY 2024 & FY 2025 Request – $1.2 million
Estimated Total Project Cost – $1.2 million
Anticipated Completion Date – April 2026

12. Facility-Workplace Improvements

Project Scope

This project will complete workplace environment improvements at the River Oaks Administrative Offices and at all the operating yards and will focus on upgrading restrooms, office and on-route breakrooms, common areas, and conference rooms with such amenities as improved lighting, efficient plumbing, aesthetic paint and flooring, and other upgrades to fixed assets that are intended to enhance the well-being and performance of VTA employees and guests attending those facilities.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs

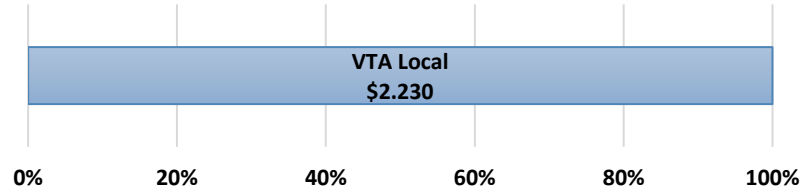
Operating Budget Impact – None
FY 2024 & FY 2025 Request – $6.0 million
Estimated Total Project Cost – $6.0 million
Anticipated Completion Date – June 2027

13. LED Exterior Lighting Replacement

Project Scope

This project will replace the current exterior lighting at VTA facilities and park and ride lots with LED fixtures, which offer the same lumens as the existing fixtures but require significantly less wattage, offer considerably longer lamp life, and are consistent with the VTA sustainability program.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs

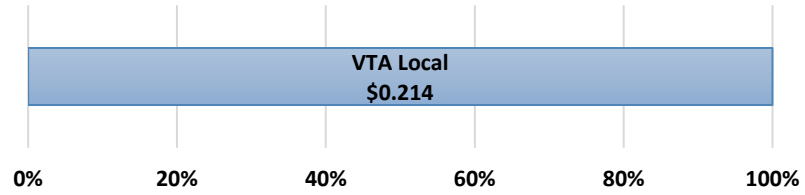
Operating Budget Impact –Savings in energy and maintenance costs are anticipated.
FY 2024 & FY 2025 Request – $2.2 million
Estimated Total Project Cost – $4.5 million
Anticipated Completion Date – February 2028

14. Mobile Lactation Room Solutions

Project Scope

This project will design, develop, and procure mobile lactation rooms. The mobile lactation room solution will provide VTA employees with accommodation as required by SB 142. The intent is to secure a mobile lactation room for each of the four VTA locations that may be redeployed as needed.

Funding (in millions)



Business Line(s) Supported

- Faster, Frequent, Reliable Transit

Operating Budget Impact – Estimated maintenance cost is $1.5K per year
FY 2024 & FY 2025 Request – $0.2 million
Estimated Total Project Cost – $0.2 million
Anticipated Completion Date – June 2025

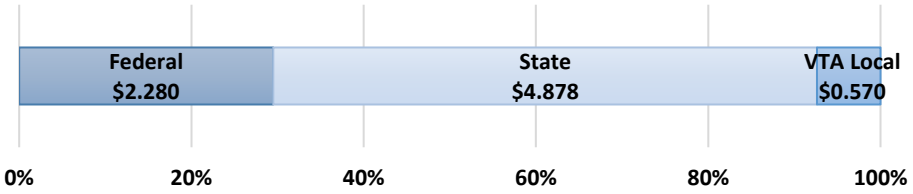
15. New OCC Center at Cerone

Project Scope

The current phase of the project is for a study and preliminary engineering efforts in support of a new Operations Control Center (OCC) building at Cerone as well as SCADA system improvements. This budget request will allow for utility construction at the Cerone Yard, as well

as the final design of the new OCC building. A future budget request will fund construction expenses for the new OCC building.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs

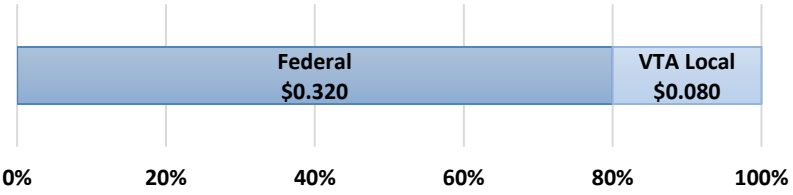
Operating Budget Impact – Estimated maintenance cost is $300K per year.
FY 2024 & FY 2025 Request – $7.7 million
Estimated Total Project Cost – $55.1 million
Anticipated Completion Date – December 2030

16. North Yard Tire Awning

Project Scope

This project will build a steel frame awning with metal roof and install lighting under the awning.

Funding (in millions)



Business Line(s) Supported

- Transportation System Management

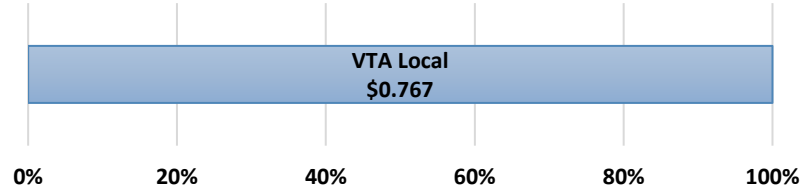
Operating Budget Impact – None
FY 2024 & FY 2025 Request – $0.4 million
Estimated Total Project Cost – $0.6 million
Anticipated Completion Date – September 2025

17. Rehabilitate Chaboya Building F Restroom

Project Scope

This project will purchase a Construction Modular Unit (CMU) and place it near the service workers' existing break room trailer for use as a locker room and convert the existing locker room/restroom shared space to an expanded restroom to accommodate the increased number of service workers at the yard.

Funding (in millions)



Business Line(s) Supported

- Faster, Frequent, Reliable Transit

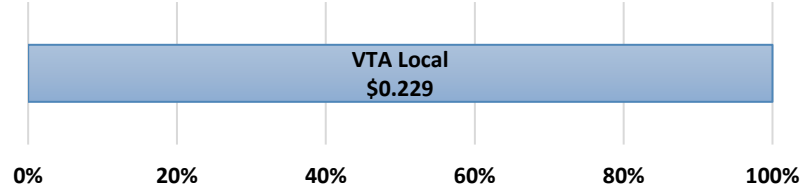
Operating Budget Impact – None
FY 2024 & FY 2025 Request – $0.8 million
Estimated Total Project Cost – $0.8 million
Anticipated Completion Date – June 2025

18. Remodel B106 & A100 Conference Rooms

Project Scope

This project will upgrade the sound and video systems of the B106 conference room to meet the needs of the Board office and other groups that use the room for video conferencing and hybrid meetings. The project also builds an improved sound system for the A100 Auditorium as the current system has become obsolete. The project includes new computer hardware, audio/video equipment, installation, and staff labor costs.

Funding (in millions)



Business Line(s) Supported

- Transportation System Management

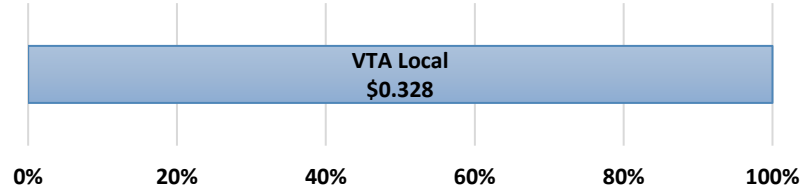
Operating Budget Impact – None
FY 2024 & FY 2025 Request – $0.2 million
Estimated Total Project Cost – $0.2 million
Anticipated Completion Date – June 2024

19. Restroom Trailer for Guadalupe

Project Scope

Currently, VTA is renting three restroom trailers at the Guadalupe Division. This budget request is to purchase these trailers and continue to use them at the Guadalupe Division until the permanent restroom construction is completed. When that is completed, these portable restroom trailers can be used temporarily at different locations as needed.

Funding (in millions)



Business Line(s) Supported

- Faster, Frequent, Reliable Transit

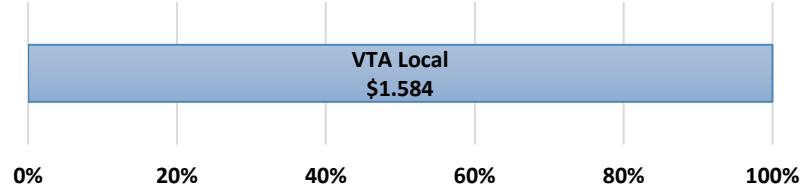
Operating Budget Impact –Estimated net saving is $36.5K per year.
FY 2024 & FY 2025 Request – $0.3 million
Estimated Total Project Cost – $0.3 million
Anticipated Completion Date – June 2024

20. Review & Upgrade HVAC System & CCTV Cabinets

Project Scope

This project will review and upgrade the air conditioning systems for the equipment in the closed-caption television cabinets at the light rail platforms and bus rapid transit stations. It also includes upgrading existing electrical to accommodate larger AC units and installing temperature monitoring systems in all cabinets. The cabinets have had added security equipment over the years that is overloading the design parameters of the air conditioning systems.

Funding (in millions)



Business Line(s) Supported

- Faster, Frequent, Reliable Transit

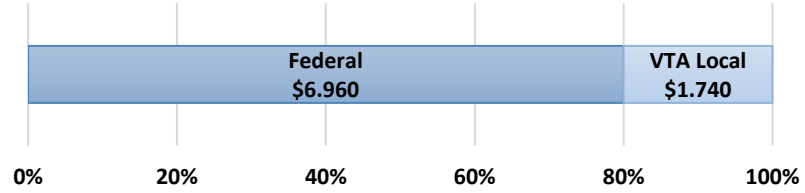
Operating Budget Impact – None
FY 2024 & FY 2025 Request – $1.6 million
Estimated Total Project Cost – $5.0 million
Anticipated Completion Date – June 2025

21. Traction Power Substation Replacement FY22 & FY23

Project Scope

This is a continuation of the traction power substation (TPSS) replacement program to replace the TPSSs on the Guadalupe Corridor as these are approaching the end of their respective useful lifecycles.

Funding (in millions)



Business Line(s) Supported

- Faster, Frequent, Reliable Transit
- Delivering Projects and Programs

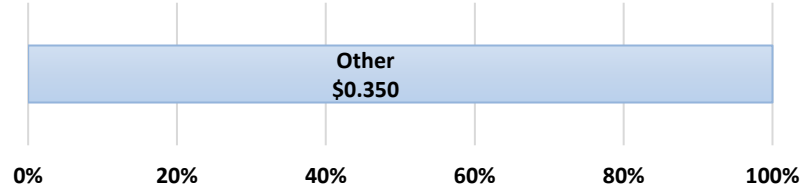
Operating Budget Impact – None
FY 2024 & FY 2025 Request – $8.7 million
Estimated Total Project Cost – $77.5 million
Anticipated Completion Date – June 2041

22. VTA Facilities ADA Upgrade

Project Scope

This project will modify, construct, and upgrade ADA (Americans with Disabilities Act) non-compliant items at various VTA facilities to bring them up to current ADA code compliance.

Funding (in millions)



Business Line(s) Supported

- Faster, Frequent, Reliable Transit
- Transportation System Management

Operating Budget Impact – None
FY 2024 & FY 2025 Request – $0.4 million
Estimated Total Project Cost – $7.4 million
Anticipated Completion Date – December 2028

Light Rail Way, Power & Signal

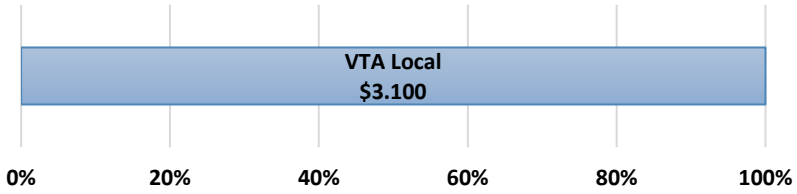
23. Hostetter Turnback

Project Scope

This project will design and construct light rail track and associated infrastructure at Hostetter Station to allow it to be used as an end-of-line station in regular service. The budget request is

for engineering design to prepare the project for grant opportunities for construction. Future budget cycles will fund property acquisition and construction.

Funding (in millions)



Business Line(s) Supported

- Faster, Frequent, Reliable Transit

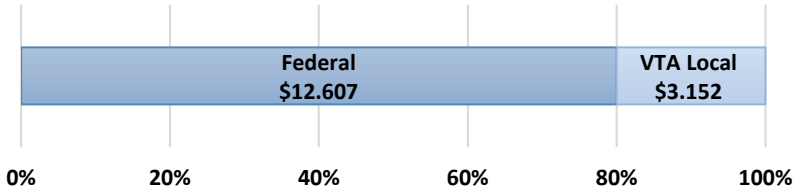
Operating Budget Impact – None
FY 2024 & FY 2025 Request – $3.1 million
Estimated Total Project Cost – $28.0 million
Anticipated Completion Date – December 2029

24. Signal Improvements Guadalupe

Project Scope

Based on a recent assessment and study analysis of the Light Rail Transit Signal System, a need for the replacement/improvement of the signal system along the Guadalupe Corridor was identified in order to maintain a state of good repair. This assessment recommended replacement and/or improvements to the systems, which include new switches and control equipment, new cabling, and new signal shelters with microprocessor control and standby battery backup.

Funding (in millions)



Business Line(s) Supported

- Faster, Frequent, Reliable Transit
- Delivering Projects and Programs

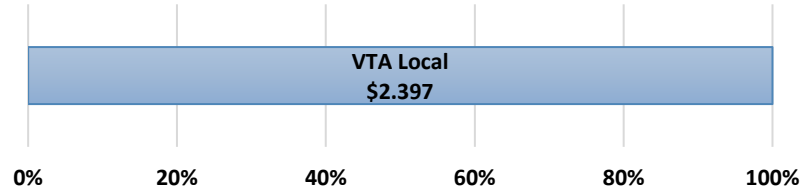
Operating Budget Impact – None
FY 2024 & FY 2025 Request – $15.8 million
Estimated Total Project Cost – $26.6 million
Anticipated Completion Date – January 2026

25. Way, Power & Signals Equipment Purchase/Repair

Project Scope

This project is to purchase a new Track Tamper and Ballast Regulator. The current equipment is over 30 years old and has more than outlived its life expectancy. Due to the age and obsolescence of the equipment, maintenance is particularly challenging.

Funding (in millions)



Business Line(s) Supported

- Faster, Frequent, Reliable Transit

Operating Budget Impact – None
FY 2024 & FY 2025 Request – $2.4 million
Estimated Total Project Cost – $2.4 million
Anticipated Completion Date – June 2026

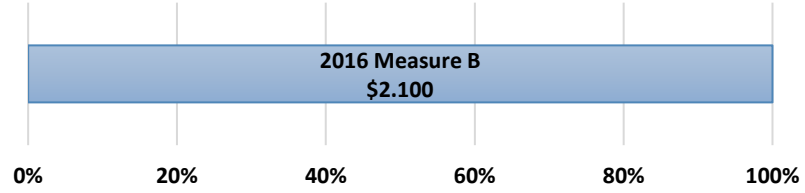
Passenger Facilities

26. Better Bus Stops

Project Scope

This project is an ongoing program to improve bus stops through the installation of new amenities and the construction of bus pads and passenger boarding areas that are ADA compliant and leverage the latest technology. The FY24–25 budget will retrofit 10–15 bus stops.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs
- Transportation System Management
- Faster, Frequent, Reliable Transit

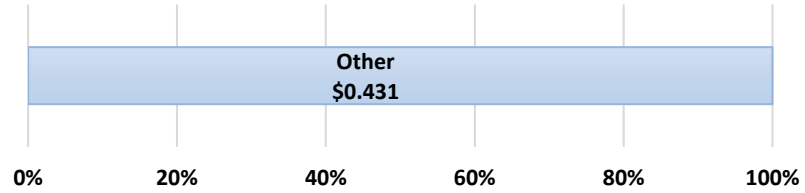
Operating Budget Impact – Estimated saving is $11K per year.
FY 2024 & FY 2025 Request – $2.1 million
Estimated Total Project Cost – $21.0 million
Anticipated Completion Date – April 2047

27. Gilroy Station Area Plan

Project Scope

This project will conduct a station area study that focuses on planned land use and transportation growth in the downtown Gilroy station area. The study will engage the culturally diverse, disadvantaged communities in Gilroy to develop a comprehensive land use and circulation plan for guiding development and transportation improvements. The plan will build upon VTA's Transit-Oriented Development (TOD) Access Study at Gilroy Transit Center.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs
- Faster, Frequent, Reliable Transit

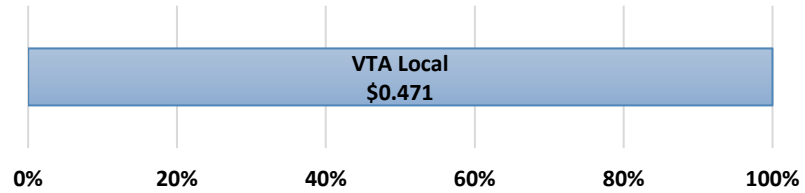
Operating Budget Impact – None
FY 2024 & FY 2025 Request – $0.4 million
Estimated Total Project Cost – $0.4 million
Anticipated Completion Date – June 2026

28. Light Rail Station Consolidation Study

Project Scope

This project will study potential station consolidations, closures, and relocations in order to improve light rail service. The analysis will include access analysis for stations being moved or eliminated; operations analysis for potential service improvements; and conceptual engineering to determine other potential impacts of modifications to station platforms.

Funding (in millions)



Business Line(s) Supported

- Faster, Frequent, Reliable Transit
- Transportation System Management

Operating Budget Impact – None

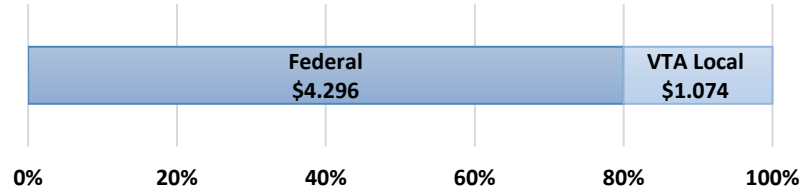
FY 2024 & FY 2025 Request – $0.5 million
Estimated Total Project Cost – $0.5 million
Anticipated Completion Date – December 2024

29. Light Rail Station Rehabilitation FY 2024 – FY 2025

Project Scope

A condition assessment was completed for the light rail stations as part of the ongoing State of Good Repair (SGR) program for VTA infrastructure. This budget request will fund the rehabilitation and repair of maintenance issues outlined in the condition assessment for the various light rail stations.

Funding (in millions)



Business Line(s) Supported

- Transportation System Management

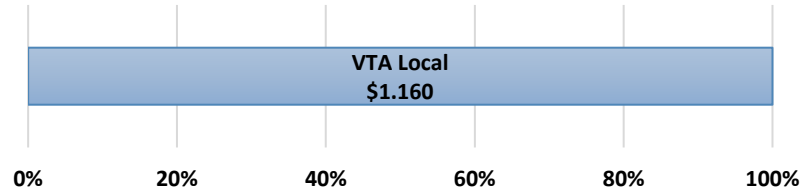
Operating Budget Impact – Lower maintenance cost is anticipated.
FY 2024 & FY 2025 Request – $5.4 million
Estimated Total Project Cost – $32.2 million
Anticipated Completion Date – May 2037

30. Monterey Road Rapids Stop

Project Scope

This project will construct two new Rapid 568 bus stops to provide safer transit access on southbound Monterey Road. Improvements include but are not limited to a new passenger area/sidewalk, benches, access to the nearby crosswalk, and concrete pavement for bus loading and unloading. The two bus stops are located on southbound Monterey Highway at the intersections of Bernal Road and Menard Drive.

Funding (in millions)



Business Line(s) Supported

- Faster, Frequent, Reliable Transit

- Delivering Projects and Programs

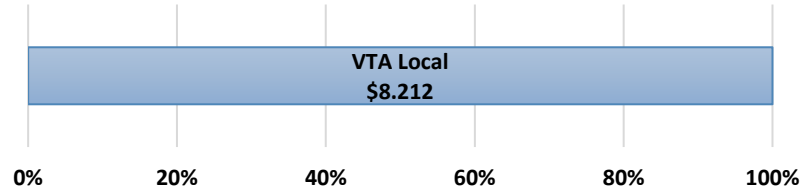
Operating Budget Impact – None
FY 2024 & FY 2025 Request – $1.2 million
Estimated Total Project Cost – $1.2 million
Anticipated Completion Date – February 2025

31. Obsolete Bus Stop Shelter Replacement

Project Scope

This project will replace 195 of VTA's obsolete bus stop shelters that are at least seven years beyond their planned useful life. New bus stop shelters will improve the customer experience, increase ridership, improve efficiency, improve safety and security, and keep our transit system in a state of good repair. The work at each site may also include sidewalk, curb and gutter, asphalt, and striping rehabilitation. The FY24 & FY25 budget is the first of the three phases aligned with VTA's successive biennial budget cycles.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs
- Transportation System Management
- Faster, Frequent, Reliable Transit

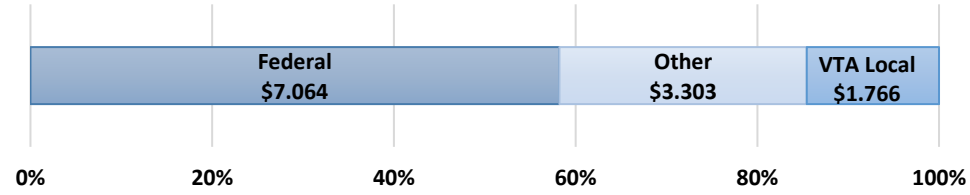
Operating Budget Impact – None
FY 2024 & FY 2025 Request – $8.2 million
Estimated Total Project Cost – $24.6 million
Anticipated Completion Date – June 2029

32. Safety Enhancements Grade Crossings

Project Scope

This existing project involves installing pedestrian gates at several crossings along the light rail corridors. The scope includes the installation of automatic pedestrian gates, swing gates and railings, minor civil improvements, and related signal modifications as necessary.

Funding (in millions)



Business Line(s) Supported

- Faster, Frequent, Reliable Transit

Operating Budget Impact – Estimated maintenance cost is $10K per year.
FY 2024 & FY 2025 Request – $12.1 million
Estimated Total Project Cost – $15.5 million
Anticipated Completion Date – December 2026

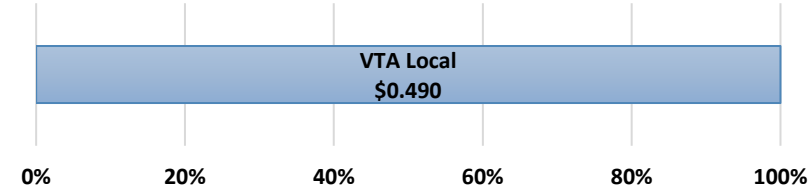
Information System & Technology

33. Cyber Security Infrastructure

Project Scope

This project will implement measures for proactive threat hunting, monitoring, and research; execute threat remediation; implement/augment compliance with the Transportation Security Administration (TSA) Enhanced Cyber Security directive; and implement proactive measures to protect VTA's confidentiality, integrity, and accessibility of data, and VTA's public reputation and trust.

Funding (in millions)



Business Line(s) Supported

- Transportation System Management

Operating Budget Impact – None
FY 2024 & FY 2025 Request – $0.5 million
Estimated Total Project Cost – $1.0 million
Anticipated Completion Date – June 2027

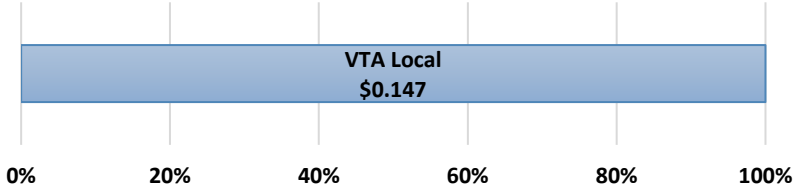
34. Digitalization of Various Operator Forms

Project Scope

This project will replace paper forms with digital forms in the Operator Comment Card Forms process. The forms list information such as schedule/bus stop, overpayment of fare, and layover

issues. Usage of databases, electronic forms, and TCH screens on revenue vehicles will streamline the comment forms process, archive data for analytics and reporting, allow for flexibility to expand into other forms of communication, and allow for two-way communication, between operator and routing department.

Funding (in millions)



Business Line(s) Supported

- Faster, Frequent, Reliable Transit

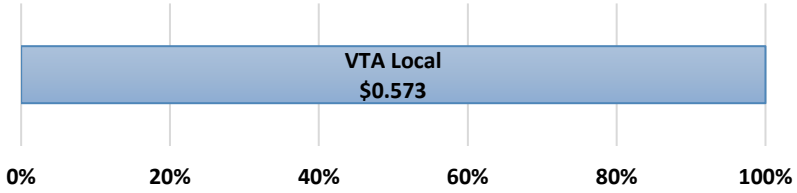
Operating Budget Impact – None
FY 2024 & FY 2025 Request – $0.1 million
Estimated Total Project Cost – $0.1 million
Anticipated Completion Date – November 2024

35. Enhancements to CAD/AVL for Bus & Light Rail

Project Scope

This project augmentation adds enhancements, including the replacement of the K2 call out forms, to the existing CAD/AVL system. The callouts are currently done outside of CAD/AVL. This project also includes improvements to the user interface to enable efficient data entry and incident and disruption management.

Funding (in millions)



Business Line(s) Supported

- Faster, Frequent, Reliable Transit

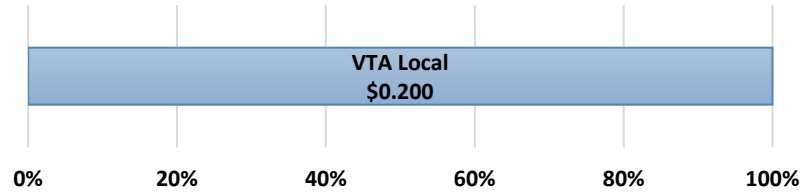
Operating Budget Impact – None
FY 2024 & FY 2025 Request – $0.6 million
Estimated Total Project Cost – $30.0 million
Anticipated Completion Date – December 2025

36. Fiber Connections at VTA Facilities

Project Scope

This project will augment fiber optic capacity at the operating yards, beginning at North Yard as that location currently does not have direct VTA fiber. The project includes assessing the immediate need at North Yard to determine which is the most efficient path, completing engineering and construction if a path (conduit, trenching) is not already in place, and beginning the process and extend the enterprise fiber from River Oaks into North Yard. Other yards may be subject to additional project work to be funded in subsequent budget years.

Funding (in millions)



Business Line(s) Supported

- Faster, Frequent, Reliable Transit

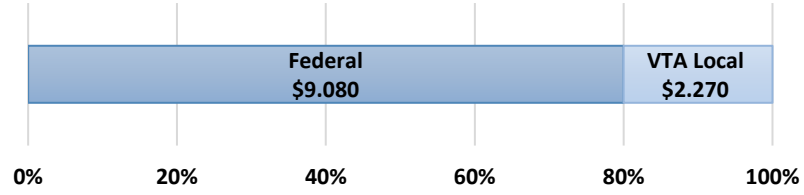
Operating Budget Impact – Estimated saving is $24K per year.
FY 2024 & FY 2025 Request – $0.2 million
Estimated Total Project Cost – $0.2 million
Anticipated Completion Date – July 2026

37. Fiber Optics Replacement Program

Project Scope

This project will replace the fiber optic network on Tasman West between Whisman and Baypointe. Fiber optic cabling along the Tasman West light rail line was installed in 1997 and it has reached the end of its 25 years lifecycle The new network will provide additional capacity to the system, enhance safety & security, and improve reliability to support light rail service.

Funding (in millions)



Business Line(s) Supported

- Faster, Frequent, Reliable Transit

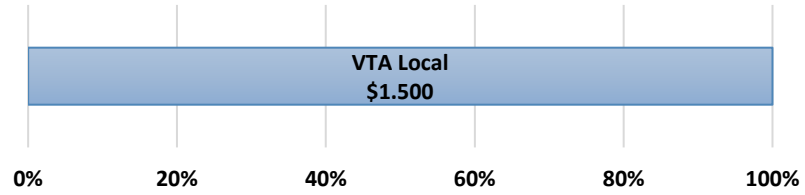
Operating Budget Impact – None
FY 2024 & FY 2025 Request – $11.4 million
Estimated Total Project Cost – $53.0 million
Anticipated Completion Date – June 2031

38. Office 365 E5 Subscription & Security Upgrade

Project Scope

This project will (1) purchase new subscription-based software for Office 365 E5 licenses and deployment of the remaining modules of the Microsoft Online: Exchange, SharePoint, Office Professional, Microsoft Teams for Business, and One Drive; and (2) purchase new subscription-based services for Azure DR replication.

Funding (in millions)



Business Line(s) Supported

- Faster, Frequent, Reliable Transit

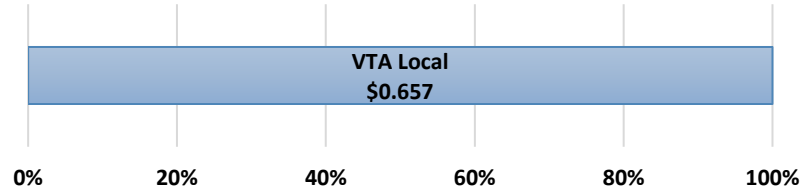
Operating Budget Impact – None
FY 2024 & FY 2025 Request – $1.5 million
Estimated Total Project Cost – $1.5 million
Anticipated Completion Date – July 2025

39. Paratransit Trapeze Modules

Project Scope

This project will purchase Trapeze software On-Demand modules to optimize paratransit routing as well as enhanced customer experience features. This software will address operational needs, reduced inefficiencies, and create cost effective scheduling and operational solutions.

Funding (in millions)



Business Line(s) Supported

- Transportation System Management
- Faster, Frequent, Reliable Transit
- Delivering Projects and Programs

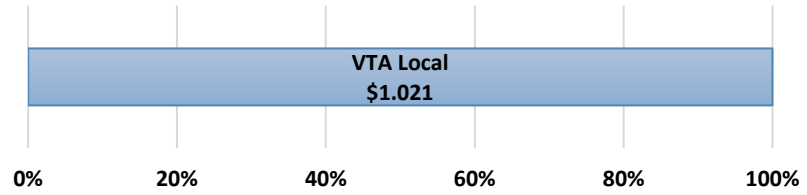
Operating Budget Impact – Estimated software license cost is $40K per year.
FY 2024 & FY 2025 Request – $0.7 million
Estimated Total Project Cost – $0.7 million
Anticipated Completion Date – June 2024

40. PIMS Refresh Monitor Replacement

Project Scope

This project will secure equipment for Passenger Information Monitoring System (PIMS) equipment as current equipment has reached end of life cycle, and will enhance customer service and continued information being displayed at Light Rail Platforms and at BART Bus Transit Centers.

Funding (in millions)



Business Line(s) Supported

- Faster, Frequent, Reliable Transit

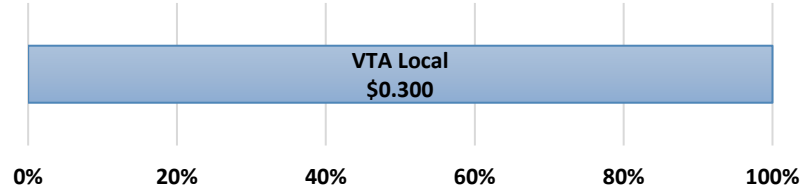
Operating Budget Impact – Estimated maintenance cost is $50K per year.
FY 2024 & FY 2025 Request – $1.0 million
Estimated Total Project Cost – $1.4 million
Anticipated Completion Date – June 2027

41. Telecommunication System Updates

Project Scope

This project will purchase one thousand IP Mitel telephones and perform the necessary programming changes to deploy the devices. Many VTA locations have old analog/digital devices which can often incur high maintenance and relocation costs.

Funding (in millions)



Business Line(s) Supported

- Faster, Frequent, Reliable Transit

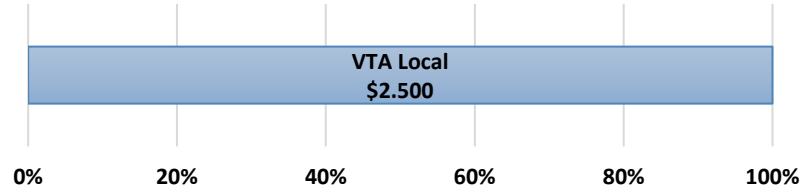
Operating Budget Impact – Estimated saving is $50K per year.
FY 2024 & FY 2025 Request – $0.3 million
Estimated Total Project Cost – $0.7 million
Anticipated Completion Date – June 2025

42. Transit Enterprise System Server Replacement

Project Scope

This project transitions on-premises network servers and associated storage and software licenses to the cloud for the following mission-critical transit systems: CAD-AVL and Trapeze. This current request is an augmentation to a previously approved capital project to now address Cyber Safety & Security compliance, insurance compliance, and enhanced service reliability.

Funding (in millions)



Business Line(s) Supported

- Faster, Frequent, Reliable Transit
- Delivering Projects and Programs
- Transportation System Management

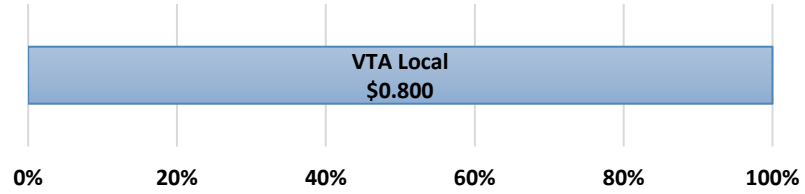
Operating Budget Impact – Estimated saving is $0.7M per year.
FY 2024 & FY 2025 Request – $2.5 million
Estimated Total Project Cost – $26.4 million
Anticipated Completion Date – December 2043

43. Upgrade Wi-Fi at Yards

Project Scope

The scope of this project is to purchase new distribution and access switch to upgrade Wi-Fi infrastructure at the operating yards. The project provides latest upgrade to aging Wi-Fi infrastructure, increasing data transfer speeds, compliance with latest Wi-Fi standard, and enhancement of Wi-Fi security.

Funding (in millions)



Business Line(s) Supported

- Faster, Frequent, Reliable Transit
- Delivering Projects and Programs

Operating Budget Impact – Estimated net cost is $341K per year.
FY 2024 & FY 2025 Request – $0.8 million

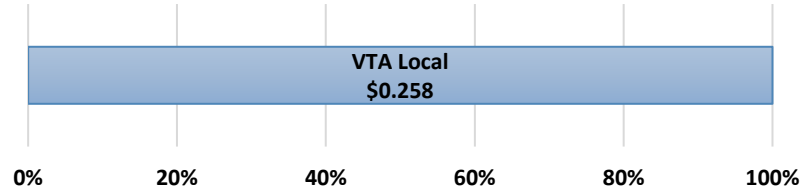
Estimated Total Project Cost – $0.8 million
Anticipated Completion Date – June 2025

44. Verizon Distributed Antenna System (DAS) at River Oaks

Project Scope

The scope of this project is to install Verizon Distributed Antenna System (DAS) at River Oaks. DAS enhances wireless reception by decentralizing wireless signals; instead of using one single tower, a DAS features a series of smaller antennae to power a contained area. The DAS will provide stronger and more reliable wireless coverage to concentrated areas within VTA's facilities.

Funding (in millions)



Business Line(s) Supported

- Faster, Frequent, Reliable Transit
- Delivering Projects and Programs

Operating Budget Impact – None
FY 2024 & FY 2025 Request – $0.3 million
Estimated Total Project Cost – $0.3 million
Anticipated Completion Date – July 2025

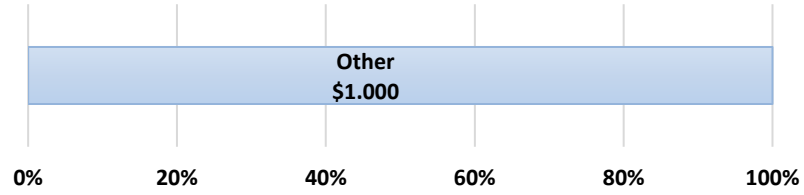
Other

45. Low Carbon Fuel Standards

Project Scope

The scope of this project is to establish a planning and policy document to prepare for the deployment of Electric Vehicle (EV) charging stations at VTA Facilities and install EV charging stations at one or more operations and maintenance facilities based on the availability of Low Carbon Fuel Standard (LCFS) credits and grant funding.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs

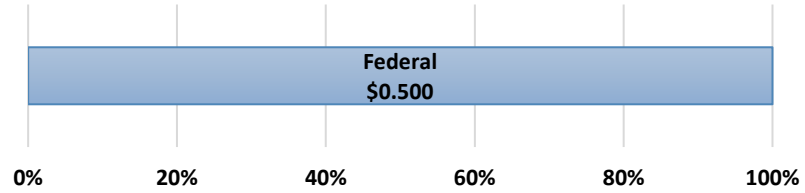
Operating Budget Impact – Estimated maintenance/service cost is $16K per year.
FY 2024 & FY 2025 Request – $1.0 million
Estimated Total Project Cost – $3.6 million
Anticipated Completion Date – June 2030

46. Real Time Use for Bike Racks & Mobility Device Securement

Project Scope

This feasibility study project evaluates technologies capable of capturing and processing real-time use data for VTA's front-mounted bike racks and mobility device securement areas. The goal is to (1) allow customers to better plan their trip by providing advance notice of a full bike rack or in-use mobility device securement, and (2) allow VTA's Planning team to track the use of bike racks and mobility device securement areas for optimized deployment.

Funding (in millions)



Business Line(s) Supported

- Faster, Frequent, Reliable Transit
- Transportation System Management

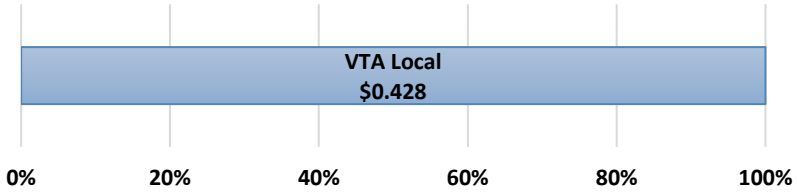
Operating Budget Impact – None
FY 2024 & FY 2025 Request – $0.5 million
Estimated Total Project Cost – $0.5 million
Anticipated Completion Date – June 2025

47. VTA Board Agenda Management Replacement

Project Scope

This project will replace the current VTA's Board Agenda Management System with a similar system that is ADA-compliant internet-accessible. The current system, MinuteTraq/MediaTraq, does not meet VTA's ADA accessibility requirements and is at the end of its useful life.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs

Operating Budget Impact – Estimated maintenance/support and software license costs are $100K per year.

FY 2024 & FY 2025 Request – $0.4 million
Estimated Total Project Cost – $0.4 million
Anticipated Completion Date – June 2024

Congestion Management Program

Congestion Management Program

Overview

Congestion Management Agencies (CMAs) were created in 1990 by Proposition 111 and its accompanying legislation, which required that every county with an urbanized population of more than 50,000 to establish a CMA. CMAs were designed to meet the goals of increasing the efficiency of existing transit and roadway systems, planning the best capital improvements to these systems, and improving the local land use decision-making process to support and complement the transportation system investments.

In 1994, VTA was designated as the CMA for Santa Clara County through a Joint Powers Agreement entered into by the 15 cities and the County of Santa Clara. Since January 1, 1995, VTA's Congestion Management Program (CMP) has served as the CMA for Santa Clara County. The CMP, however, is fiscally separate from VTA's Transit Fund, and is funded through:

- Assessments to local jurisdictions (Member Agencies)
- Federal and state planning grants
- Grant program manager administration fees
- State Transportation Improvement Program (STIP) Planning Programming and Monitoring Funds
  Fees for services provided.

The FY 2024 and FY 2025 Recommended CMP Budget is a result of a number of inputs including statutory requirements, Board initiated activities, Member Agency requested activities, and staff recommended initiatives regarding federal, state and regional issues. Based on these inputs, the budget reflects major focus on tasks and activities related to coordination and advocacy of funding for local projects, capital project initiatives, state/regional advocacy, land use coordination due to new state mandates, and Member Agency assistance.

Member Agency Fees are based on the fee schedule adopted by the VTA Board in June 2005, which specifies annual increases of 3.5%. The Recommended Budget reflects this increase for both FY 2024 and FY 2025.

Congestion Management Program
Comparison of Revenues & Expenses
(Dollars in Thousands)

Line	Category	FY22 Actual	FY23 Current Budget[1]	FY23 Projected Actual[2]	FY24 Recommended Budget	Variance from FY23 Projection	% Var	FY25 Recommended Budget	Variance from FY24 Budget	% Var
1	Federal Operating Grants	1,603	1,265	3,191	2,500	(691)	-21.7%	2,500		0.0%
2	State Operating Grants	1,052	252	514	253	(261)	-50.8%	595	342	135.2%
3	Investment Earnings	2	2	13	50	37	276.6%	50		0.0%
4	Member Agency Fees	2,943	3,046	3,046	3,152	107	3.5%	3,262	110	3.5%
5	Other Income	315	550	369	300	(69)	-18.8%	300		0.0%
6	**Total Revenue**	**5,914**	**5,115**	**7,133**	**6,255**	**(878)**	**-12.3%**	**6,707**	**452**	**7.2%**
7	Professional & Special Services	570	1,251	675	788	113	16.7%	856	69	8.7%
8	Other Services	17	15	33	124	91	272.7%	21	(103)	-82.9%
9	Data Processing		141	5		(5)	-100.0%			
10	Miscellaneous			16		(16)	-100.0%			
11	Contribution To Other Agencies	78	420	126	745	620	493.1%	555	(191)	-25.6%
12	VTA Staff Services	5,531	5,216	4,900	5,530	630	12.9%	5,641	111	2.0%
13	**Total Expense**	**6,195**	**7,043**	**5,755**	**7,187**	**1,432**	**24.9%**	**7,073**	**(114)**	**-1.6%**
14	**Revenues Over (Under) Expenses**	**(281)**	**(1,929)**	**1,378**	**(932)**	**(2,310)**		**(365)**	**567**	

[1]Reflect Budget approved by the Board on June 3, 2021

[2]Projection as of March 24, 2023

Note: Totals and percentages may not be precise due to independent rounding

Congestion Management Program
Sources and Uses of Funds Summary
(Dollars in Thousands)

Line	Description	FY22 Actual	FY23 Projected Actual[1]	FY24 Recommended Budget	FY25 Recommended Budget
1	Total Revenues	5,914	7,133	6,255	6,707
2	Total Expenses	(6,195)	(5,755)	(7,187)	(7,073)
3	**Revenues Over (Under) Expenses**	**(281)**	**1,378**	**(932)**	**(365)**
4	Beginning Fund Balance	2,216	1,934	3,312	2,380
5	Revenues Over (Under) Expenses	(281)	1,378	(932)	(365)
6	**Ending Fund Balance**	**1,934**	**3,312**	**2,380**	**2,015**

[1] Projection as of March 24, 2023

Congestion Management Program Member Assessments

Member Agency	FY 2024	FY 2025
County of Santa Clara	$355,820	$368,274
Campbell	66,164	68,479
Cupertino	101,648	105,206
Gilroy	49,454	51,185
Los Altos	32,639	33,781
Los Altos Hills	8,703	9,008
Los Gatos	45,047	46,623
Milpitas	100,807	104,336
Monte Sereno	2,616	2,708
Morgan Hill	32,873	34,023
Mountain View	163,705	169,434
Palo Alto	185,246	191,729
San Jose	1,026,516	1,062,444
Santa Clara	271,148	280,638
Saratoga	28,402	29,396
Sunnyvale	325,535	336,929
Subtotal:	**$2,796,323**	**$2,894,194**
VTA - Managing Agency Contribution	355,820	368,273
Total:	**$3,152,143**	**$3,262,468**

Silicon Valley Express Lanes Program

Silicon Valley Express Lanes Program

Overview

In December 2008, the VTA Board of Directors approved the Silicon Valley Express Lanes (SVEL) Program that had been under development since 2003. The approved SVEL Program, as approved, was the result of 18 months of coordination, analysis, and outreach on both technical and policy areas related to implementing express lanes to address congestion levels on highways while also looking towards new solutions to accommodate future growth in travel demand.

The primary objectives of the SVEL Program are to provide congestion relief through more effective use of existing roadways, provide commuters with a new mobility option, and provide a new funding source for transportation improvements including public transit. In line with these objectives, combining VTA's role as a transit service provider and a Congestion Management Agency, the SVEL Program implements a roadway pricing system to provide congestion relief and a new mobility option for some commuters. The roadway pricing system allows commuters not meeting the eligible occupancy level to use the express lanes for a fee. The fee changes dynamically in response to existing congestion levels and available capacity in the carpool lanes. As more commuters choose to use express lanes, this in turn provides for traffic congestion relief in the general-purpose lanes.

Currently, due to limited funding availability, VTA is delivering the SVEL network in phases. VTA has pursued several options to leverage funding for these projects, including obtaining grants and private financing to accelerate the delivery of the SVEL Program. As the SVEL Program becomes more mature, program revenues could become an important funding source to support transit operations, as well as to help address long-term sustainability and equity concerns that hinder travel options in Santa Clara County.

The SVEL Program is comprised of two corridors: the SR 237 corridor between I-880 and SR 85, and the US 101/SR 85 corridor within Santa Clara County up to the San Mateo County line. VTA has legislative authority to implement express lanes on these two corridors within the County. The legislation requires revenues collected within a corridor to be used within the corridor in which the revenues were generated.

SR 237 Corridor

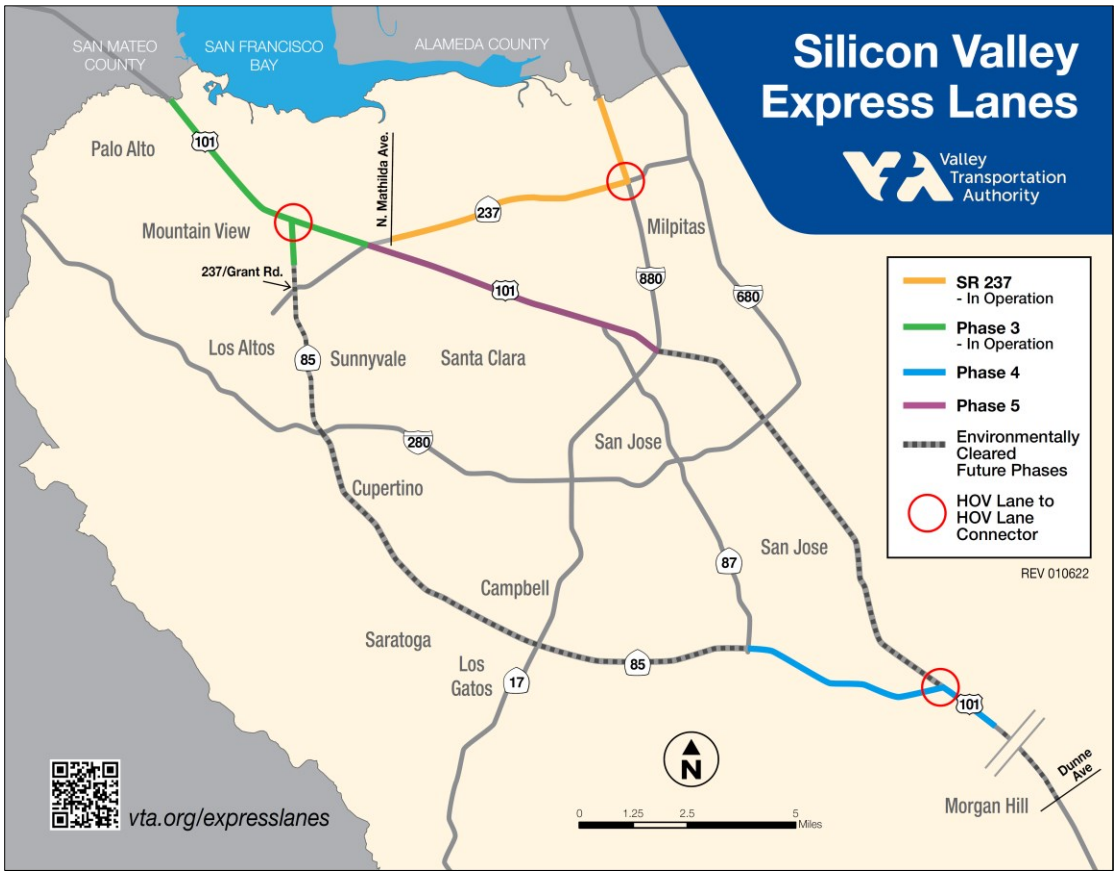
The SR 237/I-880 Express Connectors project was Phase 1 of the SR 237 Express Lanes project and involved converting existing carpool lane connector ramps at the SR 237/I-880 interchange to express lanes operations. The SR 237 Express Lanes opened for tolling on March 20, 2012.

In September 2017, VTA entered into a loan agreement with Western Alliance Bank (WAB) to provide a $24 million loan to help fund construction costs to complete the conversion of the remaining carpool lanes on SR 237 to express lanes operations (referred to as the Phase 2 project), pay capitalized interest, and fund issuance costs of the loan. The loan is secured solely by SR 237 revenues from tolls and any other revenues from the operation of the SR 237 Express Lanes. The Phase 2 project extended the express lanes west on SR 237, ending just short of US 101 and opened for service on November 15, 2019.

With the opening of Phase 2, the SR 237 Express Lanes began operating under expanded hours of operation (from 5 a.m. to 8 p.m.) and implemented business rules consistent with the long-term vision for all Bay Area express lanes that includes: the requirement that users carry a transponder, the operation of a video-based toll enforcement system, and a toll discount for Clean Air Vehicles (CAVs). In December 2018, the VTA Board of Directors adopted a toll ordinance for express lanes allowing for the collection of toll violation penalties as well as providing discounted tolls for single occupant CAVs and for two-person carpools where the vehicle occupancy for a carpool is defined as three persons or more.

On October 2, 2020, the SR 237 Express Lanes increased the minimum vehicle occupancy requirement to HOV 3+ in order to be consistent with the I-880 Express Lanes operated by the Bay Area Infrastructure Financing Authority (BAIFA) and managed by the Metropolitan Transportation Commission (MTC). The SR 237 Express Lanes seamlessly connects to the I-880 Express Lanes at the Santa Clara/Alameda Countyline.

The map below illustrates the Silicon Valley Express Lanes Program.



US 101/SR 85 Corridor

The initial phase of the US 101/SR 85 Express Lanes project (referred to as the Phase 3 project) involved converting the existing dual carpool lanes on US 101 and the carpool connector ramps at the US 101/SR 85 interchange in Mountain View to express lanes operations. The Phase 3 project extends from the Santa Clara/San Mateo Countyline to SR 237, including the conversion

of the existing single-lane carpool lane between the US 101/SR 85 interchange and SR 237. The Phase 3 project opened for tolling on February 11, 2022, and seamlessly connects to the US 101 Express Lanes in San Mateo County, which currently extend to the San Francisco International Airport.

SVEL Budget

The Recommended FY 2024 and FY 2025 SVEL Program budget presents the anticipated revenues and expenditures over the next two fiscal years for both the SR 237 Express Lanes and the US 101 Express Lanes (Phase 3). In addition to revenues and expenses presented as part of the budget, information is provided regarding necessary set-asides and reserves that will be used in the future to pay for substantial costs for toll system replacement and roadway rehabilitation, as well as to pay a portion of the cost for construction of future phases of the express lanes, provide funding to VTA transit, and to fund an equity program in order to provide assistance to low-income residents within the corridor.

For presentation of this Recommended Budget, the revenues, and expenses of both the SR 237 Express Lanes and the US 101/SR 85 Express Lanes are combined. In practice, however, the revenues and expenses must remain segregated by corridor. For express lanes operations, the anticipated expenditures incorporate operations and maintenance (O&M) costs include, but are not limited to: labor, professional and special services (such as toll and violation processing fees, enforcement, electronic toll system maintenance, and Caltrans roadway maintenance), utilities, debt service, and contingency.

Caltrans O&M Agreement

Caltrans is the owner of the state roadway system. Based on its legislative authority, however, VTA is the owner/operator of the express lanes apparatus on SR 237 and US 101/SR 85. VTA has an operations and maintenance (O&M) agreement with Caltrans that requires VTA to reimburse Caltrans for providing roadway maintenance support and roadway rehabilitation for the express lanes, as needed. In addition to funding current maintenance expenses, VTA is setting aside amounts to pay Caltrans for future express lanes pavement rehabilitation along the express lanes corridors.

Silicon Valley Express Lanes Program
Comparison of Revenues and Expenses
(Dollars in Thousands)

Line	Category	FY22 Actual	FY23 Current Budget[1]	FY23 Projected Actual[2]	FY24 Recommended Budget	Variance from FY23 Projection	% Var	FY25 Recommended Budget	Variance from FY24 Budget	% Var
1	Toll Revenues	7,797	8,620	15,662	12,100	(3,562)	-22.7%	12,613	513	4.2%
2	Investment Earnings	(7)	120	247	15	(232)	-93.9%	15		0.0%
3	**Total Revenue**	**7,790**	**8,740**	**15,909**	**12,115**	**(3,794)**	**-23.8%**	**12,628**	**513**	**4.2%**
4	Material & Supplies	1					0.0%			0.0%
5	Professional & Special Services	2,526	4,763	5,353	7,392	2,040	38.1%	7,898	506	6.8%
6	Other Services	3			90	90	0.0%		(90)	-100.0%
7	Utilities	24	148	42	68	26	63.3%	68		0.0%
8	Office Expense	1			1	1	0.0%	1		0.0%
9	Communications	30	152	26	60	34	134.7%	60		0.0%
10	Miscellaneous	5	26		26	26	0.0%	26		0.0%
11	VTA Staff Services	353	594	460	801	341	74.0%	825	24	3.0%
12	Debt Service	1,501	1,265	1,268	1,291	23	1.8%	1,281	(10)	-0.7%
13	Contingency		200		600	600	0.0%	600		0.0%
14	**Subtotal Operating Expense**	**4,444**	**7,148**	**7,148**	**10,329**	**3,181**	**44.5%**	**10,759**	**430**	**4.2%**
15	Contribution To Other Agencies	1,004	1,247				0.0%			0.0%
16	**Total Expense**	**5,447**	**8,396**	**7,148**	**10,329**	**3,181**	**44.5%**	**10,759**	**430**	**4.2%**
17	**Revenues Over (Under) Expenses**	**2,343**	**344**	**8,761**	**1,786**	**(6,975)**		**1,869**	**83**	

[1] Reflect Budget approved by the Board on June 3, 2021
[2] Projection as of March 24, 2023
Note: Totals and percentages may not be precise due to independent rounding

Silicon Valley Express Lanes Program
Summary of Changes in Net Position
(Dollars in Thousands)

Line	Description	FY22 Actual	FY23 Projected Actual[1]	FY24 Recommended Budget	FY25 Recommended Budget
1	Total Program Revenues	7,790	15,909	12,115	12,628
2	Total Program Expenses	(5,447)	(7,148)	(10,329)	(10,759)
3	Revenues Over (Under) Expenses	2,343	8,761	1,786	1,869
4	Beginning Net Position	(6,018)	1,233	9,995	11,781
5	Revenues Over (Under) Expenses	2,343	8,761	1,786	1,869
6	Transfer of Completeted Assets To Program[2]	4,908	0	0	0
7	Ending Net Position	1,233	9,995	11,781	13,650

[1] Projection as of March 24, 2023
[2] Express Lane assets completed by VTP Program are transferred to Express Lane Program
Note: Totals may not be precise due to independent rounding

Set Asides

For FY 2023, the combined SVEL Program is projected to end the fiscal year with a positive operating balance. This operating surplus will be allocated among the various set-asides and reserves as described below, giving priority to reserving for significant future maintenance costs to replace and/or upgrade the tolling system equipment and to reserve for planned future roadway rehabilitation costs that will be owed to Caltrans. Replacement of tolling system equipment and roadway resurfacing are expected to occur every 7 to 10 years. If sufficient funds are available after reserving for the future replacement and rehabilitation, then funds will be set-aside to help fund construction of the next phase of the express lanes. Setting aside express lanes operating surplus to maintain the system and to deliver future phases of the SVEL Program is crucial since there are no other sources of funding to maintain or expand the SVEL system. Regarding system expansion, these funds will likely serve as local match to secure grant funding to fund the construction of future phases, as well as provide match (equity) to obtain a loan or issue bonds as part of the funding plan to construct additional phases. These funds are required to be applied only in the corridor from which they were generated.

In the future, the SVEL program may provide funding to support an equity program. As the VTA SVEL Program matures, funding will be made available to provide assistance to low-income residents using the express lanes. Express lanes operators in the Bay Area are studying how an equity program might be administered.

As the system is expanded and greater funding becomes available from the system, it is a goal of the SVEL Program to begin providing some amount of funding to VTA Transit Operations. VTA, as both a transit operator and the Congestion Management Agency for Santa Clara County, is in a unique position to use the SVEL Program to help support transit to provide travel options that are both sustainable and equitable. This funding could be used to increase service, provide new services, and/or reduce transit fares. To achieve this goal, it is imperative that VTA prioritize the construction of a significant portion of the SVEL Program. Only a mature system will generate sufficient revenue to allow funding to flow to operations and other similar purposes.

Transit-Oriented Communities Program

Transit-Oriented Communities Program

Overview

The VTA Board of Directors, based on staff recommendations, has adopted a Transit-Oriented Communities Policy that establishes an innovative and entrepreneurial real estate development program for Transit-Oriented Development (TOD) projects on VTA-owned sites aimed at increasing transit ridership, catalyzing private TOD on sites around VTA transit centers, and generating long-term revenues. Consistent with the Board of Directors' 2022 policy revision to create a Transit-Oriented *Communities* Policy, VTA has established a larger policy objective to assist local jurisdictions to create privately owned TOD projects and multimodal improvements around transit stations and along transit corridors to establish Transit-Oriented Communities.

Pursuant to Board-adopted Transit-Oriented Communities Policy, VTA has identified 27 sites that constitute a TOD Portfolio with more than 200 acres where VTA seeks to create mixed-use, mixed-income TOD pursuant to long-term ground leases in public-private partnerships with developers. Many of these sites are parking lots or facilities that have a federal interest, due to Federal Transit Administration (FTA) grant funding for the original construction. FTA approval is required for TOD of these sites pursuant to its Circular on Joint Development. Since reactivation of the TOD program in 2016, the Board of Directors has authorized four contracts for TOD projects, and exclusive negotiations for another three TOD projects. Under a Memorandum of Understanding with Santa Clara County for use of 2016 County Measure A affordable housing, based on VTA Board approval of the projects in late FY 2023 and early FY 2024, it is anticipated that construction on up to four affordable housing TOD projects will begin in the next two-year cycle. In total, VTA now has more than 1,600 residential units in pre-construction or pre-development, with 960 of those units affordable to households earning 60% or less of Area Median Income as set forth in VTA's Affordable Housing Policy in the Transit-Oriented Communities Policy.

The FY 2024 and FY 2025 Recommended Budget for the Transit-Oriented Communities Program represents current and anticipated lease revenues, as well as the level of effort (expenditures) required to implement multiple TOD projects with the goal of generating a substantial new long-term revenue source for the Agency, as well as assistance to local jurisdiction on Transit-Oriented Communities. Prior to FY 2012, activities related to the TOD Program were captured solely in the VTA Transit Operating Budget. Based on the anticipated level of future activities, they are now being captured separately and reported in the Transit-Oriented Communities Fund.

The Transit-Oriented Communities Program budget is broken into two major components. The operating budget includes appropriation for program-wide planning and analysis, including support for Transit-Oriented Communities work with local jurisdictions. The capital budget captures costs for site analysis, entitlement processing, developer solicitation, and TOD project agreements for individual VTA TOD sites. The work program is focused on accomplishing close to full build-out of the current portfolio of VTA TOD sites. The current work effort in a given fiscal year reflects the interaction between obtaining entitlements to support TOD project, current market and economic conditions, developer interest, and VTA staff capacity to initiate as well as complete new Transit-Oriented projects.

The table on the following page shows the capital budget appropriation requested for FY 2024 and FY 2025 and is followed by a brief project description, funding sources, and potential operating cost impact. Capital project funding for the two-year period is appropriated in FY 2024 in order to facilitate administration of the program. Capital project appropriations do not expire at the end of the fiscal year and are carried forward until the project is completed.

Transit-Oriented Communities Program-Operating Comparison of Revenues and Expenses

(Dollars in Thousands)

Line	Category	FY22 Actual	FY23 Current Budget[1]	FY23 Projected Actual[2]	FY24 Recommended Budget	Variance from FY23 Projection	% Var	FY25 Recommended Budget	Variance from FY24 Budget	% Var
1	Investment Earnings	(655)	99	325	817	492	151.4%	817		0.0%
2	Property Rental	667	1,037	889	1,450	561	58.3%	1,464	14	1.0%
3	**Total Revenue**	**12**	**1,136**	**1,214**	**2,267**	**1,053**	**86.7%**	**2,281**	14	**0.6%**
4	Professional & Special Services	76	160	142	225	83	64.4%	165	(60)	-26.7%
5	Other Services	1	5		12	12	0.0%	12		0.0%
6	Data Processing	2	12		15	15	0.0%	15		0.0%
7	Employee Related Expense	1					0.0%			0.0%
8	Miscellaneous	3	3		7	7	8172.1%	7		0.0%
9	VTA Staff Services	69	28	16	53	37	292.4%	53		0.0%
10	Contribution To Other Agencies				750	750	0.0%	750		0.0%
11	**Total Expense**	**152**	**207**	**158**	**1,060**	**902**	**570.8%**	**1,000**	**(60)**	**-5.7%**
12	**Revenues Over (Under) Expenses**	**(140)**	**929**	**1,056**	**1,206**	**151**		**1,281**	**74**	

[1] Reflect Budget approved by the Board on June 3, 2021

[2] Projection as of March 24, 2023

Note: Totals and percentages may not be precise due to independent rounding

Transit-Oriented Communities Program Sources and Uses of Funds Summary

(Dollars in Thousands)

Line	Description	FY22 Actual	FY23 Projected Actual[1]	FY24 Recommended Budget	FY25 Recommended Budget
1	Total Operating Revenues	12	1,214	2,267	2,281
2	Total Operating Expenses	(152)	(158)	(1,060)	(1,000)
3	Total Site-Specific Expenses[2]	(3,368)	(3,554)	(2,511)	(2,951)
4	**Revenues Over (Under) Expenses**	**(3,508)**	**(2,498)**	**(1,304)**	**(1,670)**
5	Beginning Net Position	30,472	26,964	24,466	23,162
6	Revenues Over (Under) Expenses	(3,508)	(2,498)	(1,304)	(1,670)
7	Ending Net Position	26,964	24,466	23,162	21,492
8	Transit-Oriented Program Share of Capital[3]	(15,235)	(11,011)	(17,353)	(12,542)
9	**Uncommitted Net Position**	**11,729**	**13,455**	**5,809**	**8,950**

[1] Projection as of March 24, 2023

[2] Expenses for site specific development costs that are managed in the Capital Program

[3] Transit-Oriented funded shares of previously appropriated projects not yet expended

Note: Totals may not be precise due to independent rounding

Transit-Oriented Communities Program-Capital Schedule of FY 2024 & FY 2025 Appropriation

(Dollars in Thousands)

Project	Funding Source		Total
	Transit-Oriented	Other	
1. Transit-Oriented Predevelopment Activities	12,998	1,161	14,159
Grand Total	***12,998***	***1,161***	***14,159***

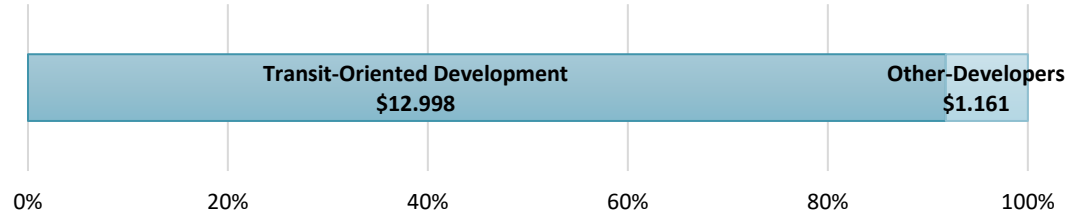
Description of FY 2024 & FY 2025 Appropriated Project

1. Transit-Oriented Communities and TOD Predevelopment Activities-$14.16 million

Project Scope

This placeholder project reserves appropriation for various predevelopment and project assistance activities on TOD sites. These activities include, but are not limited to: development feasibility, CEQA (California Environmental Quality Act) analysis, land entitlements, site design, parking and circulation analysis, financial feasibility, legal review, peer review, transactional support, solicitation documentation, and construction management. It also includes the Transit-Oriented Communities Program works, which provide matching grant assistance to local jurisdictions, fund technical assistance, and provide education and community engagement. As expenditure needs are identified, appropriation is reallocated from this placeholder project to the respective site-specific project.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs

Operating Budget Impact - None
FY 2024 & FY 2025 Request - $14.16 million
Total Project Budget - $18.22 million
Anticipated Completion Date - December 2035

VTP Transportation Program

VTP Program

Overview

VTP (Valley Transportation Plan) 2040 is the current approved long-range countywide transportation plan for Santa Clara County. Developed by VTA's Congestion Management Program (CMP) and adopted in October 2014, projects must be included in the plan as a pre-requisite for eligibility to receive federal, state, regional, and/or local discretionary fund programming. VTA enters into construction agreements with cities in the county for various projects that are included in VTP 2040. The next update of the long-range countywide transportation plan, VTP 2050, is underway and adoption by the VTA Board is projected for late 2023.

The total appropriation for the identified VTP Program Capital Projects for FY 2024 and FY 2025 is $417.4 million, which reflects the planned capital spending to be incurred or committed during the next two years. Project funding for the two-year period is appropriated at the start of the first year to facilitate administration of the program and includes projects related to freeway and highway improvements, express lanes, complete streets, and bicycle/pedestrian improvements.

The table below lists each project and its general funding source category. The subsequent pages provide a brief description of each project, identified funding sources for the FY 2024 and FY 2025 requested appropriation, potential operating cost impacts, estimated total project cost, and anticipated completion date.

Capital project appropriations do not expire at the end of the fiscal year and are carried forward until the project is completed. Capital carryover is defined as appropriation that is unspent at the end of the fiscal year.

VTP Program
Schedule of FY 2024 & FY 2025 Appropriation
(Dollars in Thousands)

Project	Funding Source				
	Federal	State	2016 Measure B	Other	Total
1. US101/Zanker Rd/Skyport Dr/N. 4th St Interchange Improvement	0	0	9,720	1,080	10,800
2. Highway 17 Crossing	0	0	0	6,500	6,500
3. I-280/Wolfe Road Interchange Improvements	0	25,000	1,040	0	26,040
4. SR 237/Middlefield Interchange Improvement	0	0	34,060	1,500	35,560
5. US 101/SR25 Interchange Improvements - PH1	0	0	25,600	0	25,600

	Project	Funding Source				
		Federal	State	2016 Measure B	Other	Total
6.	US 101/SR 152/10th Street Interchange Improvements	0	0	2,000	400	2,400
7.	I-880/Montague Expressway Interchange Improvement	0	0	0	1,750	1,750
8.	I-280/Winchester Boulevard Improvements Project	0	0	2,250	0	2,250
9.	I-280 Soundwalls	0	0	0	3,560	3,560
10.	US 101 De La Cruz/Trimble Interchange Improvements	0	0	1,084	0	1,084
11.	US 101/SR 25 Interchange - PH2 - Santa Teresa Blvd. Extension	0	0	24,460	0	24,460
12.	SR 237/Maude Avenue Interchange Improvement	0	0	0	3,800	3,800
13.	SR 237/El Camino Real/Grant Rd. Intersection Improvements	0	0	1,930	215	2,145
14.	SR 152 Trade Corridor	0	16,560	0	0	16,560
15.	SR 237/Caribbean Dr./Lawrence Express Interchange Improve	0	0	0	8,500	8,500
16.	SR 237 Improvements - Lawrence Expressway to US 101	0	0	0	5,000	5,000
17.	US 101/Ellis St Interchange Improvement	0	0	0	3,900	3,900
18.	US 101 SB San Antonio/Charleston/Rengstorff Ramp Improvement	0	0	36,000	0	36,000
19.	US 101/De la Cruz/Trimble Road Landscaping PEP	0	0	758	0	758
20.	I-680 Sound Walls	0	0	0	100	100
21.	SR 237/Java Drive Interchange Improvement	0	0	0	5,350	5,350
22.	SR 87/Capitol Expressway Interchange Improvement	0	0	0	36,530	36,530
23.	Calaveras Boulevard Improvement	0	0	29,600	0	29,600
	Highways Total	***0***	***41,560***	***168,502***	***78,185***	***288,247***
24.	Homestead Road Safe Routes to School Improvements	0	0	0	13,078	13,078
25.	Central Bikeway	0	0	0	10,500	10,500
26.	ABC Prioritization & Freeway Ramp Bike/Ped Improvement Plans	560	0	0	140	700
27.	Countywide Bicycle & Pedestrian Education & Encouragement Program	0	0	500	0	500
28.	Expressway Bike Superhighway Feasibility Study	0	0	0	180	180
29.	Pedestrian Access to Transit Plan Update	0	0	0	161	161
30.	East Channel Trail Feasibility Study	0	0	0	185	185
	Bicycle & Pedestrian Total	***560***	***0***	***500***	***24,244***	***25,304***
31.	Equity Database Platform	0	0	0	350	350
32.	Affordable Housing Sustainable Communities-5-Year Strategic Plan	0	0	0	134	134
33.	Bascom Complete Corridor Improvements - Phase I (Hamilton)	0	0	0	49,464	49,464
34.	Vehicle Miles Traveled (VMT) Evaluation Tool-Logic & Base Data Updates	0	0	0	254	254
	Complete Streets Total	***0***	***0***	***0***	***50,202***	***50,202***

	Project	Funding Source				
		Federal	State	2016 Measure B	Other	Total
35.	Silicon Valley Express Lanes - US 101/SR85 Phase 4	0	0	0	3,988	3,988
36.	Silicon Valley Express Lanes - US 101 Phase 5	0	0	0	49,642	49,642
	Express Lanes Total	***0***	***0***	***0***	***53,630***	***53,630***
	Grand Total, VTP Projects	**560**	**41,560**	**169,002**	**206,261**	**417,383**

VTP Program
Descriptions of FY 2024 & FY 2025 Appropriated Projects

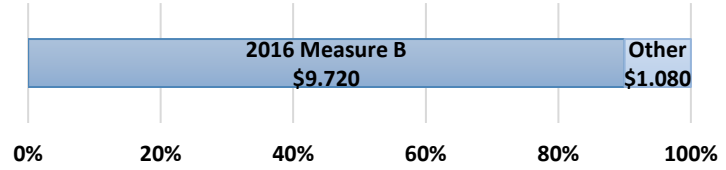
Highways

1. US101/Zanker Road/Skyport Drive/N. 4th Street Interchange Improvement

Project Scope

This project, located in the City of San Jose, will construct a new overcrossing structure above US 101 to connect Zanker Road from the north with North Fourth Street and Skyport Drive to the south, modify US 101 on- and off-ramps, and implement Complete Street facilities to improve access and connectivity for pedestrians and bicyclists.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs

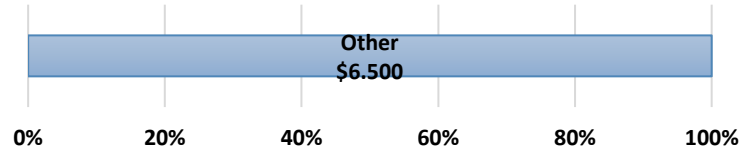
Operating Budget Impact – None
FY 2024 & FY 2025 Request – $10.8 million
Estimated Total Project Cost – $240.0 million
Anticipated Completion Date – November 2031

2. Highway 17 Crossing

Project Scope

This project constructs a new pedestrian overcrossing and wildlife undercrossing across SR 17 near the Town of Los Gatos, in the vicinity of Lexington Reservoir, for improved safety and trail connectivity.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs
- Transportation System Management

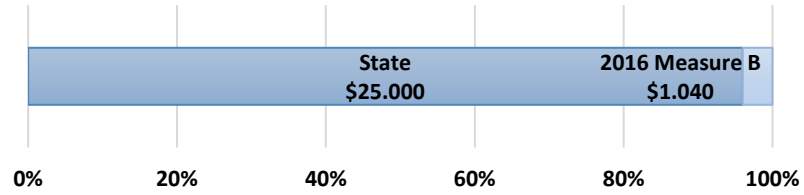
Operating Budget Impact – None
FY 2024 & FY 2025 Request – $6.5 million
Estimated Total Project Cost – $40.0 million
Anticipated Completion Date – December 2029

3. I-280/Wolfe Road Interchange Improvements

Project Scope

The purpose of this project is to improve traffic operations and safety and to provide facilities for multimodal forms of transportation including bicycle, pedestrian and high occupancy vehicle uses at the I-280 and Wolfe Road interchange in the City of Cupertino.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs
- Transportation System Management

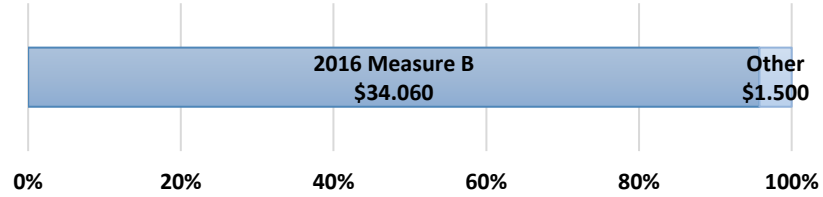
Operating Budget Impact – None
FY 2024 & FY 2025 Request – $26.0 million
Estimated Total Project Cost – $120.0 million
Anticipated Completion Date – June 2030

4. SR 237/Middlefield Interchange Improvement

Project Scope

This project will modify the SR 237/Middlefield interchange to improve operations and enhance safety for motorists, bicyclists, and pedestrians. The modifications to the interchange, which will be implemented in coordination with Caltrans and the City of Mountain View, will reduce the number of high-risk movements.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs
- Transportation System Management

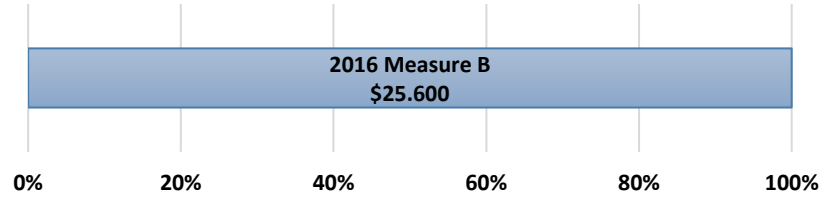
Operating Budget Impact – None
FY 2024 & FY 2025 Request – $35.6 million
Estimated Total Project Cost – $55.0 million
Anticipated Completion Date – December 2027

5. US 101/SR25 Interchange Improvements – Phase 1

Project Scope

Project will reconstruct the US 101/SR 25 Interchange overcrossing and ramps, located just south of the City of Gilroy, to primarily address the southbound US 101 off-ramp to SR 25 backup onto the mainline. Project will also improve safety by providing access control and improving ramp exit and merging operations, improve connectivity and traffic flow between US 101 and SR 25, and support planned future projects in the interchange area. The requested funds are for additional design, right-of-way, and construction.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs
- Transportation System Management

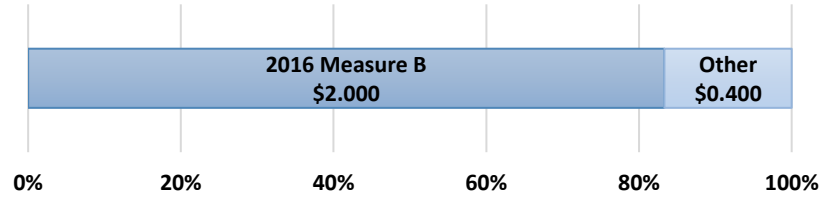
Operating Budget Impact – None
FY 2024 & FY 2025 Request – $25.6 million
Estimated Total Project Cost – $130.0 million
Anticipated Completion Date – September 2028

6. US 101/SR 152/10th Street Interchange Improvements

Project Scope

Project will provide the US 101/SR 152/10th Street interchange in Gilroy to improve traffic operations and facilities for multimodal forms of transportation including bicycle, pedestrian, and high occupancy vehicle uses.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs
- Transportation System Management

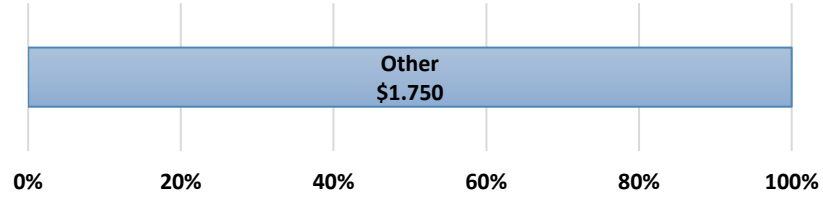
Operating Budget Impact – None
FY 2024 & FY 2025 Request – $2.4 million
Estimated Total Project Cost – $58.0 million
Anticipated Completion Date – December 2030

7. I-880/Montague Expressway Interchange Improvement

Project Scope

Project is to improve traffic operations and provide facilities for multimodal forms of transportation including bicycle, pedestrian, and high occupancy vehicle uses at the I-880 and Montague Expressway interchange in the City of San Jose. The project's improvements include: reconstructing the existing Montague Expressway structure over I-880, constructing new onramps and offramps, modifying existing local street intersections, upgrading bicycle and pedestrian facilities along Montague Expressway, and constructing retaining walls and soundwalls as needed.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs

Operating Budget Impact – None
FY 2024 & FY 2025 Request – $1.8 million
Estimated Total Project Cost – $99.0 million
Anticipated Completion Date – June 2032

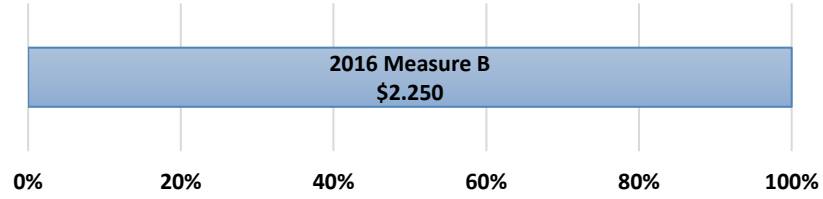
8. I-280/Winchester Boulevard Improvements Project

Project Scope

Project will construct improvements in the vicinity of the1-280/Winchester Boulevard Interchange to relieve congestion, improve traffic operations, reduce congestion on the local

roadways, enhance bicycle and pedestrian access and transit connectivity, and provide improved access from northbound I-280 to the project area. Enhancements include constructing a new direct connector ramp from northbound SR 17 to northbound I-280 and constructing a new off-ramp from northbound I-280 that connects to local streets.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs

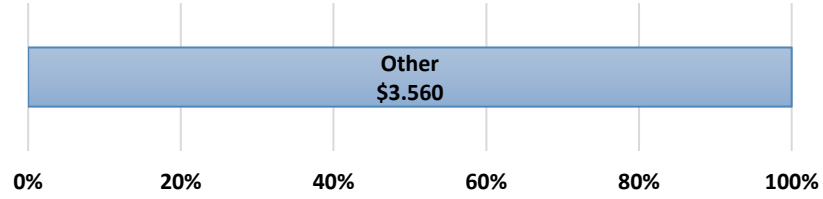
Operating Budget Impact – None
FY 2024 & FY 2025 Request – $2.3 million
Estimated Total Project Cost – $225.8 million
Anticipated Completion Date – December 2028

9. I-280 Soundwalls

Project Scope

Project constructs over 3,000 linear feet of soundwalls on both sides of I-280 between Los Gatos Creek Bridge and State Route (SR) 87 in San Jose to minimize sound impact from the highway.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs

Operating Budget Impact – None
FY 2024 & FY 2025 Request – $3.6 million
Estimated Total Project Cost – $10.2 million
Anticipated Completion Date – December 2027

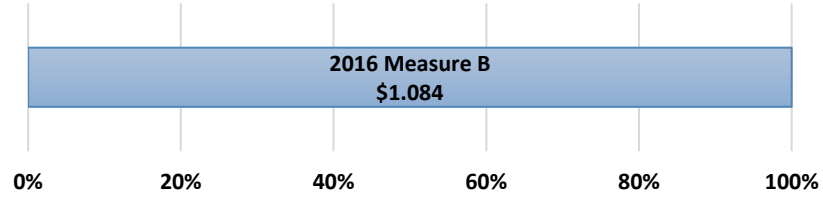
10. US 101 De La Cruz/Trimble Interchange Improvements

Project Scope

Project constructs improvements to the US 101/De La Cruz/Trimble Road Interchange to relieve congestion, improve traffic operations, reduce congestion on the local roadways, and enhance

bicycle and pedestrian access and transit connectivity. Project includes replacing the existing overcrossing structure over US 101, constructing new onramps and offramps, modifying existing local street intersections, installing Class I bicycle and pedestrian facilities along De La Cruz Boulevard, and constructing retaining walls.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs

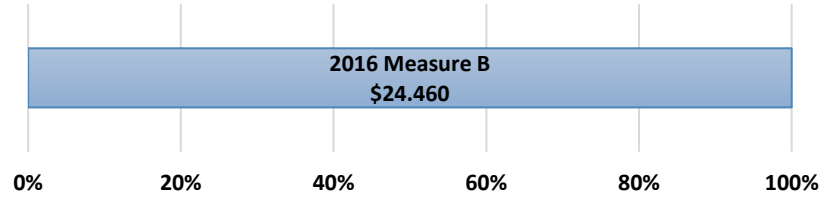
Operating Budget Impact – None
FY 2024 & FY 2025 Request – $1.1 million
Estimated Total Project Cost – $76.5 million
Anticipated Completion Date – November 2024

11. US 101/SR 25 Interchange Phase 2 - Santa Teresa Boulevard Extension

Project Scope

Project constructs, just south of the City of Gilroy, a new two-lane roadway from Santa Teresa Boulevard to just north of Castro Valley Road to the planned US 101/SR 25 Interchange - Phase 1 project to reduce congestion and increase active transportation mobility and connectivity.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs

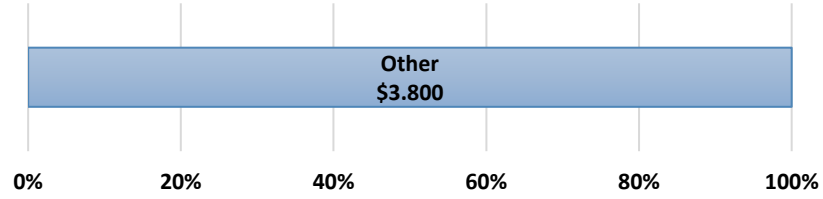
Operating Budget Impact – None
FY 2024 & FY 2025 Request – $24.5 million
Estimated Total Project Cost – $30.0 million
Anticipated Completion Date – February 2028

12. SR 237/Maude Avenue Interchange Improvement

Project Scope

Project modifies the SR 237 and Maude Avenue interchange in the City of Mountain View to reduce congestion, improve safety, and increase active transportation mobility and connectivity. Improvements include modifying the onramps and offramps and incorporating complete street elements including sidewalks, bike ways, and intersection improvements.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs

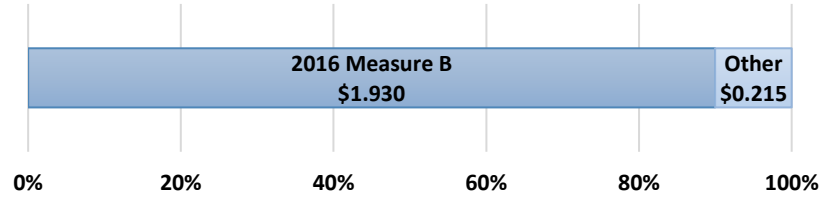
Operating Budget Impact – None
FY 2024 & FY 2025 Request – $3.8 million
Estimated Total Project Cost – $20.0 million
Anticipated Completion Date – December 2028

13. SR 237/El Camino Real/Grant Road Intersection Improvements

Project Scope

Project will modify the SR 237/El Camino Real/Grant Road intersection to reduce congestion and improve traffic flow and safety. It will also increase active transportation mobility and connectivity.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs

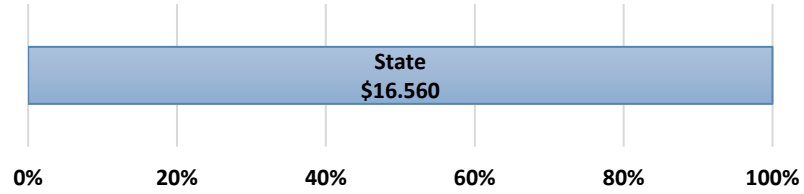
Operating Budget Impact – None
FY 2024 & FY 2025 Request – $2.2 million
Estimated Total Project Cost – $6.0 million
Anticipated Completion Date – December 2028

14. SR 152 Trade Corridor

Project Scope

Project will provide a new toll facility on SR 152 between US 101 and I-5 and includes the realignment of SR 152 between US 101 and SR 156. The purpose of this project is to improve truck/freight movement, air quality, traffic operations, and safety between the Central Valley and the South Bay through the use of truck climbing lanes and a new highway alignment between US 101 and SR 156.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs

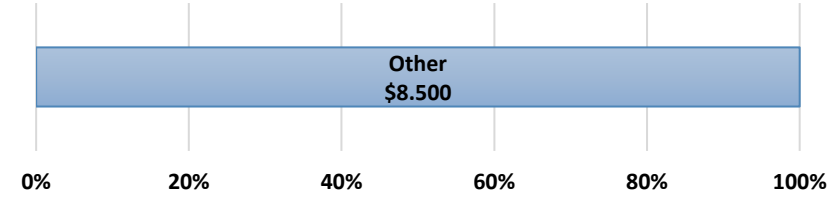
Operating Budget Impact – None
FY 2024 & FY 2025 Request – $16.6 million
Estimated Total Project Cost – $45.0 million
Anticipated Completion Date – December 2025

15. SR 237/Caribbean Dr./Lawrence Express Interchange Improvement

Project Scope

Project modifies the SR 237/Caribbean Drive/Lawrence Express interchange in the City of Sunnyvale to reduce congestion and improve traffic flow and safety. Improvements will include, but are not limited to: modify on-ramps and off-ramps; provide multimodal transportation modes and Complete Streets elements including sidewalks and bikeways, intersection improvements, and intelligent transportation system elements as applicable.

Funding (in millions)



Business Line(s) Supported

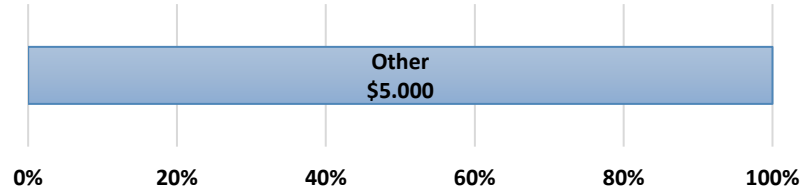
- Delivering Projects and Programs

Operating Budget Impact – None
FY 2024 & FY 2025 Request – $8.5 million
Estimated Total Project Cost – $72.0 million
Anticipated Completion Date – December 2028

16. SR 237 Improvements - Lawrence Expressway to US 101

Project Scope
Project will relieve congestion along SR 237 between Lawrence Expressway and US 101 and improve westbound SR 237 to northbound US 101 and northbound US 101 from SR 237 to Ellis Street traffic flow. Project includes the extending existing high-occupancy vehicle lanes on SR 237 between Lawrence Expressway and US 101.

Funding (in millions)



Business Line(s) Supported
- Delivering Projects and Programs

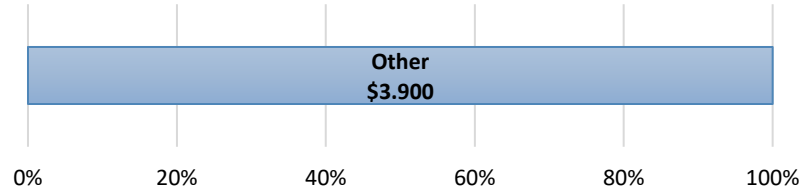
Operating Budget Impact – None
FY 2024 & FY 2025 Request – $5.0 million
Estimated Total Project Cost – $20.0 million
Anticipated Completion Date – June 2026

17. US 101/Ellis St Interchange Improvement

Project Scope

Project modifies the US 101/Ellis Street interchange in the City of Mountain View to relieve congestion and improve traffic operations and safety. Improvements include, but are not limited to: modifying on- and off-ramps, and adding complete streets elements including sidewalks, bikeways, and intersection improvements.

Funding (in millions)



Business Line(s) Supported
- Delivering Projects and Programs

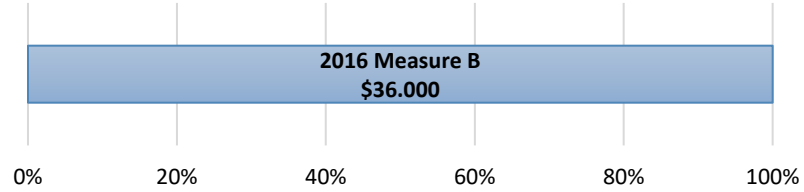
Operating Budget Impact – None
FY 2024 & FY 2025 Request – $3.9 million
Estimated Total Project Cost – $25.0 million
Anticipated Completion Date – December 2028

18. US 101 SB San Antonio/Charleston/Rengstorff Ramp Improvement

Project Scope

Project modifies the US 101interchanges at San Antonio Road and Charleston Road/Rengstorff Avenue in the cities of Palo Alto and Mountain View to relieve congestion and improve traffic operations on the freeway and local roadways. The scope includes providing a new exit from San Antonio Road to southbound US 101, adding new auxiliary lanes as necessary, modifying existing on and offramps and local intersections, and upgrading bicycle and pedestrian facilities at these two interchanges.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs

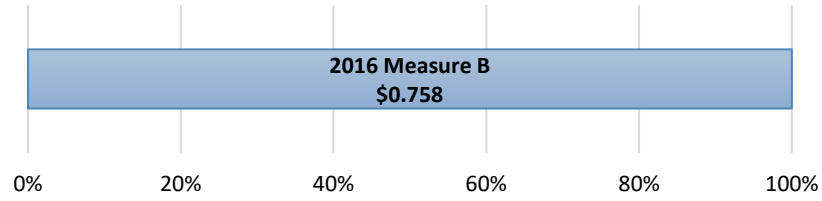
Operating Budget Impact – None
FY 2024 & FY 2025 Request – $36.0 million
Estimated Total Project Cost – $192.0 million
Anticipated Completion Date – December 2028

19. US 101/De la Cruz/Trimble Road Landscaping PEP

Project Scope

Construction of the US 101/De la Cruz Boulevard/Trimble Road interchange in San Jose is underway and expected to be completed in late 2024. Project includes construction of civil infrastructure, landscaping, and first year Plant Establishment Period (PEP). This project is to complete the follow-on two-year PEP required by Caltrans.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs

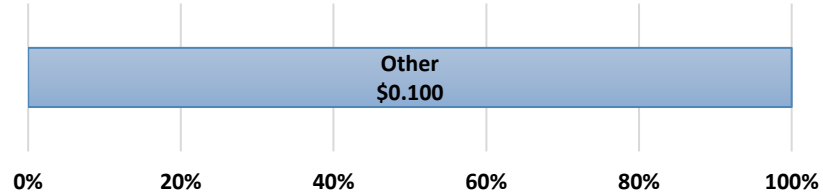
Operating Budget Impact – None
FY 2024 & FY 2025 Request – $0.8 million
Estimated Total Project Cost – $1.8 million
Anticipated Completion Date – December 2026

20. I-680 Sound Walls

Project Scope

Project constructs sound walls on I-680 between Capitol Expressway and Mueller Avenue in San Jose to minimize sound impact from the highway.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs

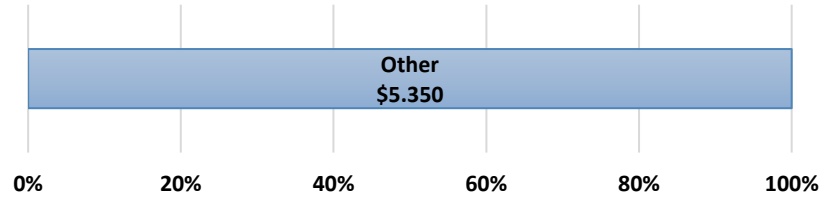
Operating Budget Impact – None
FY 2024 & FY 2025 Request – $0.1 million
Estimated Total Project Cost – $9.5 million
Anticipated Completion Date – July 2023

21. SR 237/Java Drive Interchange Improvement

Project Scope

Project modifies the SR 237/Java Drive interchange in the City of Sunnyvale to reduce congestion and improve traffic flow and safety. Improvements will include, but not be limited to: Modifying on and off ramps; provide multimodal transportation modes and Complete Streets elements including sidewalks and bikeways, intersection improvements, and intelligent transportation system elements as applicable.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs

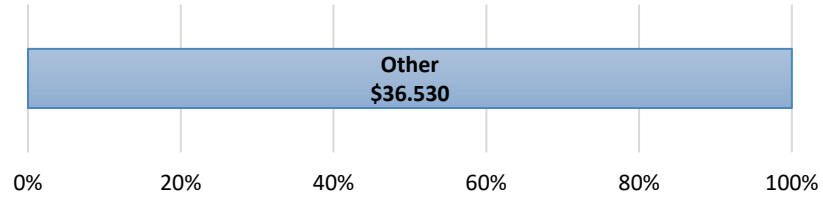
Operating Budget Impact – None
FY 2024 & FY 2025 Request – $5.4 million
Estimated Total Project Cost – $50.0 million
Anticipated Completion Date – December 2030

22. SR 87/Capitol Expressway Interchange Improvement

Project Scope

Project modifies the existing SR 87/Capitol Expressway in San Jose interchange with standard northbound on and off ramps that connect directly to Capitol Expressway instead of Narvaez Avenue.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs

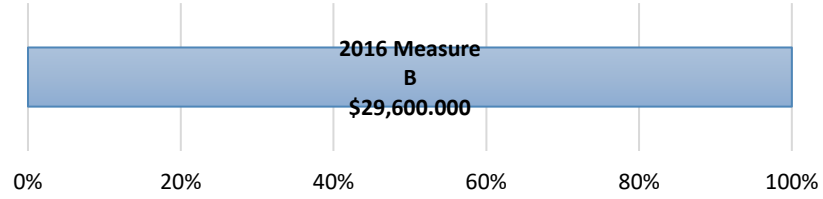
Operating Budget Impact – None
FY 2024 & FY 2025 Request – $36.6 million
Estimated Total Project Cost – $43.0 million
Anticipated Completion Date – December 2026

23. Calaveras Boulevard Widening

Project Scope

This project is to widen the Calaveras Boulevard from Milpitas Boulevard to Abel Street to add a lane in each direction to make it a continuous 6-lane which eliminates bottleneck and improves traffic operations.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs

Operating Budget Impact – None
FY 2024 & FY 2025 Request – $29.6 million
Estimated Total Project Cost – $143.5 million
Anticipated Completion Date – December 2030

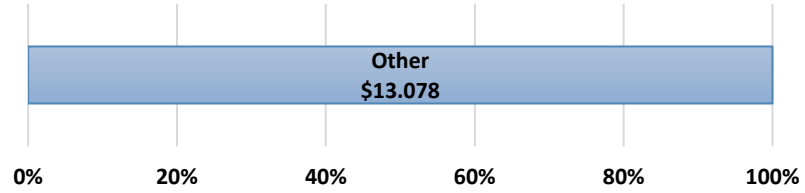
Bicycle & Pedestrian

24. Homestead Road Safe Routes to School Improvements

Project Scope

This multi-jurisdictional project upgrades pedestrian and bicycle infrastructure on Homestead Road between Foothill Expressway and Hollenbeck Avenue. The improvements respond to local concerns about youth bicycle and pedestrian safety and include bike paths, separated bike lanes, widened sidewalks, high-visibility crosswalks, curb ramps, and pedestrian and bicycle detection upgrades. The project crosses multiple jurisdictions and includes a section of Homestead Road that has been identified as a potential on-street connection for the planned Stevens Creek Trail.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs

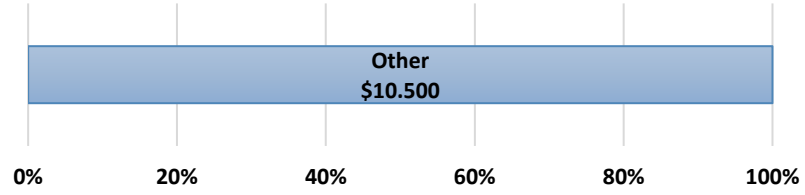
Operating Budget Impact – None
FY 2024 & FY 2025 Request – $13.1 million
Estimated Total Project Cost – $18.1 million
Anticipated Completion Date – June 2027

25. Central Bikeway

Project Scope

Project will design and construct the Central Bikeway, a 10-mile-long bike superhighway that connects the City of Santa Clara, Santa Clara University, Japantown, Guadalupe River Trail, Coyote Creek Trail, and Berryessa BART station in the City of San Jose. The alignment connects disadvantaged communities to important economic areas and provides enhanced safety features including a raised bikeway on sections, raised intersections, protected intersections, and improved signal timing for bikes.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs
- Transportation System Management
- Faster, Frequent, Reliable Transit

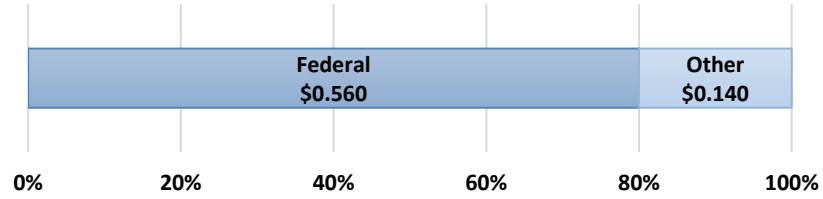
Operating Budget Impact – None
FY 2024 & FY 2025 Request – $10.5 million
Estimated Total Project Cost – $213.0 million
Anticipated Completion Date – June 2033

26. ABC Prioritization & Freeway Ramp Bike/Ped Improvement Plans

Project Scope

Across Barrier Connections (ABC) Prioritization and Freeway Ramp Bike/Ped Improvements Plan will: 1) analyze Caltrans freeway ramps and potential conflicts with Santa Clara County's bicycle and pedestrian network; and 2) analyze ABCs identified in the Santa Clara County Bicycle Plan. The Study will provide recommendations for the most cost-effective and safe solutions to provide a safe, continuous, and high-quality active transportation network at intersections with Caltrans' freeway ramps and identify high-priority locations for new or improved bicycle and pedestrian connections across freeways.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs

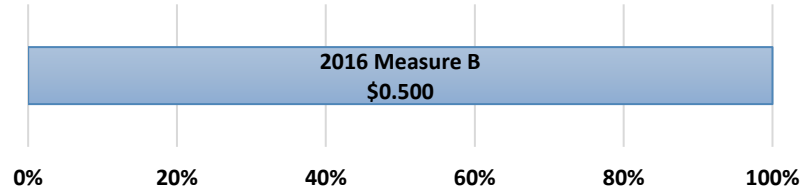
Operating Budget Impact – None
FY 2024 & FY 2025 Request – $0.7 million
Estimated Total Project Cost – $0.7 million
Anticipated Completion Date – June 2025

27. Countywide Bicycle & Pedestrian Education & Encouragement Program

Project Scope

VTA, in collaboration with the Santa Clara County Public Health Department, will provide countywide support and direct services to encourage walking and bicycling, and to educate all roadway users on safe, responsible, and respectful driving, walking, and bicycling. Project will result in three to five countywide education/encouragement efforts to support walking and bicycling. The program will support local education and encouragement efforts, as well as provide some direct services to the general public.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs

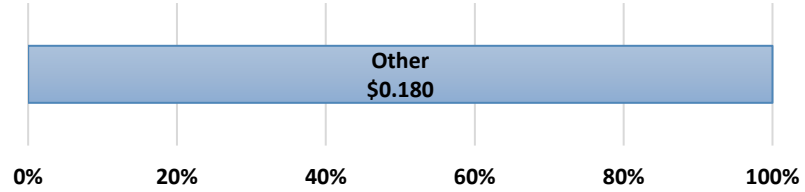
Operating Budget Impact – None
FY 2024 & FY 2025 Request – $0.5 million
Estimated Total Project Cost – $2.0 million
Anticipated Completion Date – June 2029

28. Expressway Bike Superhighway Feasibility Study

Project Scope

VTA, building off of the approved Bicycle Superhighway Implementation Plan, will work with the County of Santa Clara to develop a study to determine the feasibility of installing high-quality bikeways that fall into the definition of a bike superhighway along a select number of the County of Santa Clara expressways. The study will include a ranked list of expressways that can accommodate bicycle superhighway facilities, planning-level cost estimates, and 35% design for the top two expressways.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs
- Transportation System Management

Operating Budget Impact – None
FY 2024 & FY 2025 Request – $0.2 million
Estimated Total Project Cost – $0.3 million
Anticipated Completion Date – June 2025

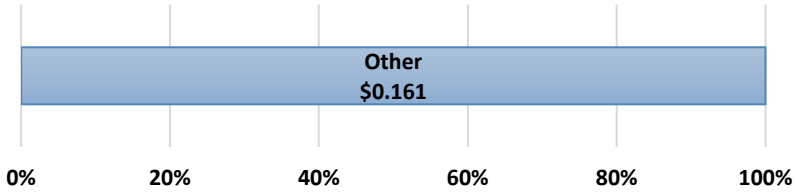
29. Pedestrian Access to Transit Plan Update

Project Scope

This effort will update the Pedestrian Access to Transit Plan, adopted by the VTA Board in 2017. The update will provide an opportunity to add new priority projects and remove those that have been completed or are no longer a priority. VTA will conduct significant public engagement

within the focus areas and work with the community and each respective city to identify the community's needs for making accessing transit easier and safer. VTA will then develop a new plan to be adopted by the Board.

Funding (in millions)



Business Line(s) Supported

- Transportation System Management
- Delivering Projects and Programs

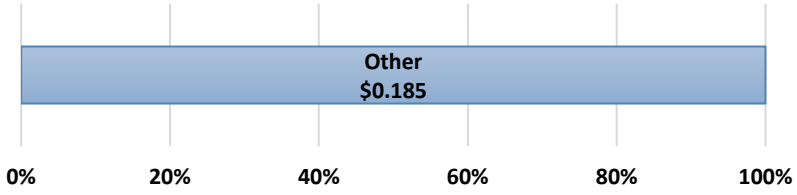
Operating Budget Impact – None
FY 2024 & FY 2025 Request – $0.2 million
Estimated Total Project Cost – $1.1 million
Anticipated Completion Date – June 2026

30. East Channel Trail Feasibility Study

Project Scope

This multi-jurisdictional study is to determine the feasibility and public perception of building a north-south bikeway trail along the Santa Clara Valley Water District's East Channel between the Bay Trail in northern Sunnyvale to Inverness Way in Cupertino, then traveling south along on-street routes to eventually connect to Joe's Trail along the Union Pacific Railroad in Saratoga.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs
- Transportation System Management

Operating Budget Impact – None
FY 2024 & FY 2025 Request – $0.2 million
Estimated Total Project Cost – $0.4 million
Anticipated Completion Date – June 2024

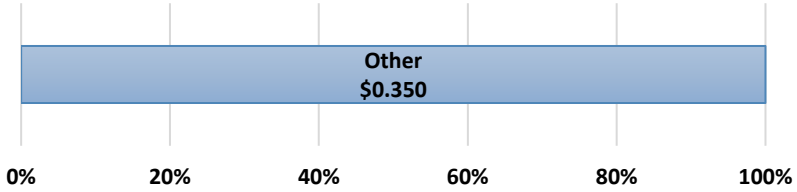
Complete Streets

31. Equity Database Platform

Project Scope

The Equity Database Platform is a webtool that makes gathering data based on metrics and measures available for planning projects, construction projects, and other VTA efforts. It aims to develop a digital warehouse for equity related data accessible for all users at VTA and help set guidelines and practices for various departments. It is an opportunity to gather equity data based on race, economy, and history and place it in a web-based support tool which can be used to as a warehouse of information. It is envisioned that in the future it could be used to develop an online tool for Member Agencies and the public.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs

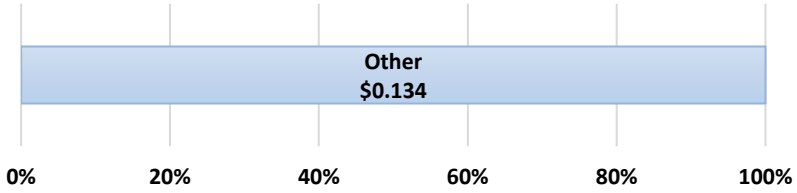
Operating Budget Impact – None
FY 2024 & FY 2025 Request – $0.4 million
Estimated Total Project Cost – $0.4 million
Anticipated Completion Date – June 2025

32. Affordable Housing Sustainable Communities 5-Year Strategic Plan

Project Scope

Affordable Housing Sustainable Communities (AHSC) is a competitive grant program designed to fund both affordable housing and transportation. VTA and developer partners have secured almost $40 million to date to fund zero-emissions buses (4) and 135 affordable housing units at the Tamien Station. Nearly all competitive AHSC proposals require the partnership of a local transit partner (VTA) to align transit capital projects with affordable housing infill sites. This program will provide a strategic, systematic approach to maximize the AHSC grant program to VTA by creating a 5-year strategic plan to align VTA resources with future grant applications.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs

- Faster, Frequent, Reliable Transit
- Transportation System Management

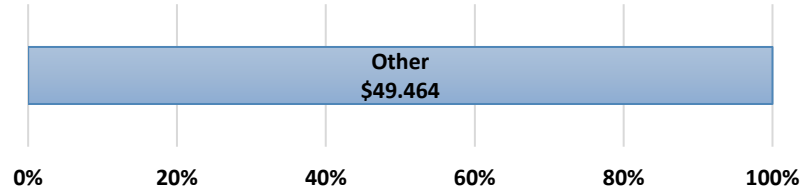
Operating Budget Impact – None
FY 2024 & FY 2025 Request – $0.1 million
Estimated Total Project Cost – $0.2 million
Anticipated Completion Date – December 2024

33. Bascom Complete Corridor Improvements - Phase I (Hamilton Avenue)

Project Scope

Project will design and construct various bicycle, pedestrian, and transit improvements for Phase 1 of the Bascom Avenue Complete Streets Corridor Improvements to relieve congestion and increase safety for transit users, pedestrians and bicyclists, especially school students, seniors, and people with disabilities who use services along Bascom Avenue. Project limits for Phase 1 are between Hamilton Avenue and I-880, approximately 3 miles. Safety for people who walk to bus stops and VTA's light rail station, and pedestrians and bicyclists who use Bascom Avenue, was one of the main concerns received during the public outreach process for the Bascom Complete Streets Study.

Funding (in millions)



Business Line(s) Supported

- Faster, Frequent, Reliable Transit

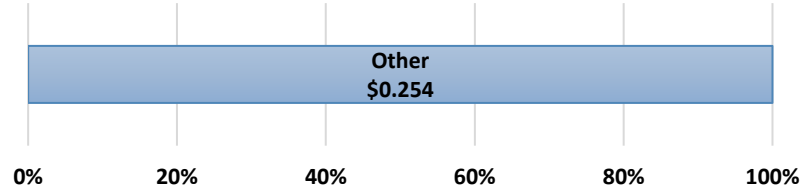
Operating Budget Impact – None
FY 2024 & FY 2025 Request – $49.5 million
Estimated Total Project Cost – $73.7 million
Anticipated Completion Date – December 2028

34. Vehicle Miles Traveled (VMT) Evaluation Tool-Logic & Base Data Updates

Project Scope

VTA developed the Santa Clara Countywide Vehicle Miles Traveled (VMT) Evaluation Tool in 2020 to help its Member Agencies evaluate VMT from land use projects to meet the requirements of the new state law, Senate Bill 743. There is now a need to update the VMT Tool to (1) reflect the newly established VMT reduction formulas/logic that are the industry standard for justifying VMT reductions, and (2) incorporate updated VMT base data from the VTA travel demand model. This is important to (A) help ensure use of the VMT Tool by Member Agencies remains legally defensible under the California Environmental Quality Act (CEQA), and (B) extend the useful life of the VMT Evaluation Tool.

Funding (in millions)



Business Line(s) Supported

- Transportation System Management
- Delivering Projects and Programs

Operating Budget Impact – None
FY 2024 & FY 2025 Request – $0.3 million
Estimated Total Project Cost – $0.4 million
Anticipated Completion Date – June 2025

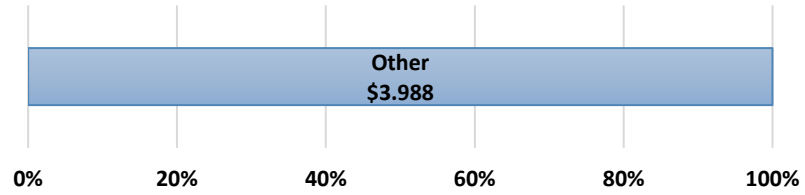
Express Lanes

35. Silicon Valley Express Lanes - US 101/SR 85 Phase 4

Project Scope

US 101/SR 85 Express Lanes Phase 4 will be converting the existing carpool lanes to Express Lanes on SR 85 from US 101/SR 85 interchange in San Jose to SR 87, including the existing US 101/SR 85 direct HOV to HOV connector ramps and the approaches to/from US 101.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs

Operating Budget Impact – None
FY 2024 & FY 2025 Request – $4.0 million
Estimated Total Project Cost – $60.0 million
Anticipated Completion Date – April 2027

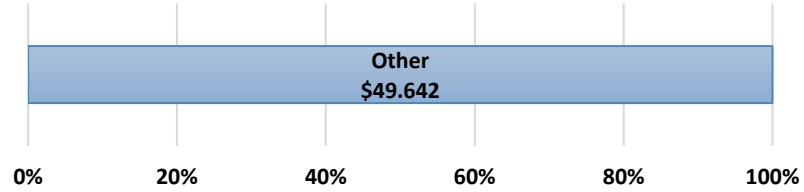
36. Silicon Valley Express Lanes - US 101 Phase 5

Project Scope

The US 101 Express Lanes Phase 5 project will continue the implementation of a roadway pricing system on US 101 by converting the existing carpool lane to Express Lane on US 101

(between SR 237 and I-880 interchanges) and add a second Express Lane to create a dual Express Lanes system within this segment of US 101. This project will conform to the existing Express Lanes system recently completed between SR 237 and the Santa Clara/San Mateo County line.

Funding (in millions)



Business Line(s) Supported

- Delivering Projects and Programs

Operating Budget Impact – None
FY 2024 & FY 2025 Request – $49.6 million
Estimated Total Project Cost – $201.0 million
Anticipated Completion Date – November 2027

2000 Measure A Transit Improvement Program

2000 Measure A Transit Improvement Program

Overview

The 2000 Measure A Transit Improvement Program – a 30-year plan of major transit improvement capital projects – was approved by Santa Clara County voters in November 2000. The 2000 Measure A Ordinance authorized a 30-year half-cent sales tax that became effective on April 1, 2006, and is scheduled to expire on March 31, 2036. Pursuant to the ballot measure, revenues generated from this tax are limited to the following uses:

- Funding operating and maintenance costs for increased bus, rail, and paratransit service.
- Extending BART from Fremont through Milpitas to Downtown San Jose and the Santa Clara Caltrain Station (BART to San Jose Phase Two).
- Providing connections from Norman Y. Mineta San Jose International Airport to BART, Caltrain, and VTA light rail.
- Extending light rail service from Downtown San Jose to the East Valley.
- Purchasing low-floor light rail vehicles.
- Improving Caltrain with a double-track line to Gilroy and with electrification from Palo Alto to Gilroy.
- Increasing Caltrain service.
- Constructing a new Palo Alto Intermodal Transit Center.
- Improving bus service in major bus corridors.
- Upgrading the Altamont Commuter Express (ACE) service.
- Improving Highway 17 Express bus service.
- Connecting Caltrain with the Dumbarton Rail Corridor.
- Purchasing zero-emission buses and constructing related facilities.
- Developing new light rail corridors.

The 2000 Measure A Transit Improvement Program budget appropriation is broken into two major components: an operating budget and a capital budget. The operating budget includes appropriation for non-project specific expenditures such as professional services, debt service, and operating assistance to VTA Transit. The capital budget appropriation is comprised of the anticipated expenditures and commitments on capital projects for the two-year budget period.

2000 Measure A Transit Improvement Program
Comparison of Revenues and Expenses
(Dollars in Thousands)

Line	Category	FY22 Actual	FY23 Current Budget[1]	FY23 Projected Actual[2]	FY24 Recommended Budget	Variance from FY23 Projection	% Var	FY25 Recommended Budget	Variance from FY24 Budget	% Var
1	2000 Half-Cent Sales Tax	258,470	251,631	274,245	279,938	5,693	2.1%	290,223	10,285	3.7%
2	Federal Babs Subsidy	8,379	7,737	7,890	7,112	(778)	-9.9%	6,440	(672)	-9.5%
3	Investment Earnings	2,223	495	3,465	3,575	110	3.2%	3,575	-	0.0%
4	Other Income	474	441	480	626	146	30.5%	611	(15)	-2.5%
5	**Total Revenue**	**269,546**	**260,304**	**286,080**	**291,251**	**5,171**	**1.8%**	**300,849**	**9,597**	**3.3%**
6	VTA Operating Assistance	53,633	52,213	56,906	58,087	1,181	2.1%	60,221	2,134	3.7%
7	Professional & Special Services	489	664	385	503	118	30.7%	560	57	11.3%
8	Miscellaneous	28	30	12	29	17	145.6%	31	2	6.9%
9	Debt Service	64,100	71,581	60,180	71,122	10,942	18.2%	71,805	683	1.0%
10	Repayment Obligation	17,597	17,553	17,553	17,515	(38)	-0.2%	17,473	(43)	-0.2%
11	**Total Expense**	**135,846**	**142,042**	**135,035**	**147,256**	**12,221**	**9.1%**	**150,090**	**2,834**	**1.9%**
12	**Revenues Over (Under) Expenses**	**133,699**	**118,262**	**151,045**	**143,995**	**(7,050)**		**150,759**	**6,764**	

[1] Reflect Budget approved by the Board on June 3, 2021
[2] Projection as of March 24, 2023
Note: Totals and percentages may not be precise due to independent rounding

2000 Measure A Capital Program Overview

The Recommended FY 2024 and FY 2025 2000 Measure A Capital Program utilizes both cash-on-hand and projected cash receipts. The total additional appropriation for the identified projects for FY 2024 and FY 2025 is $2.4 billion. This reflects the planned capital spending that is to be incurred or committed in the next two years. Project funding for the two-year period is appropriated upfront in FY 2024 in order to facilitate administration of the program in both fiscal years. Capital project appropriations do not expire at the end of the fiscal year and are carried forward until the project is completed. Capital carryover is defined as appropriation that is unspent at the end of the fiscal year.

The table below lists each project by category and general funding source. The subsequent pages provide a brief description of each project, identified funding sources for the FY 2024 and FY 2025 requested appropriation, potential operating cost impacts, estimated total project cost, and anticipated completion date.

Schedule of FY 2024 & FY 2025 Appropriation

(Dollars in Thousands)

Project	Funding Source				Total
	Federal	State	2000 Measure A	2016 Measure B	
1. BART Silicon Valley Extension Phase 2	1,483,316	0	400,000	471,400	2,354,716
SVRT Program Total	***1,483,316***	***0***	***400,000***	***471,400***	***2,354,716***
2. Eastridge to BART Regional Connector	0	61,071	0	0	61,071
Light Rail Program Total	***0***	***61,071***	***0***	***0***	***61,071***
Grand Total	***1,483,316***	***61,071***	***400,000***	***471,400***	***2,415,787***

2000 Measure A Transit Improvement Program Descriptions of FY 2024 & FY 2025 Appropriated Projects

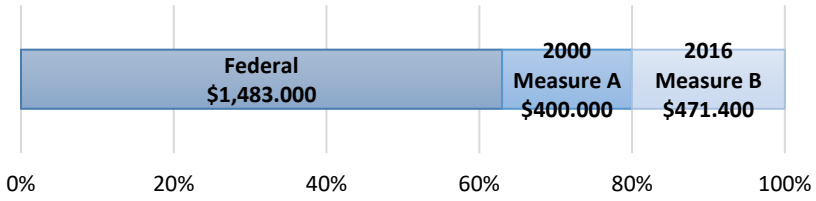
SVRT Program

1. BART Silicon Valley Extension - Phase 2

Project Scope

BSV Phase 2 work to be undertaken in the FY 24/25 timeframe includes: Engineering, right-of-way, and advance utility relocation efforts; the award of the balance of the Tunnel and Trackwork contract; the Newhall Yard, Santa Clara Station, and Parking Garage Project contracts; proceeding with the final design of the stations, related support facilities, and systems contracts.

Funding (in millions)



Business Line(s) Supported

- Faster Frequent Reliable Transit
- Delivering Projects and Programs
- Transportation System Management

Operating Budget Impact - Ongoing/annual expenditures are covered in the Operations and Maintenance Agreement executed between VTA and BART. 2008 Measure B sales tax proceeds will be the funding source to expense most related costs attributable to VTA.

FY 2024 & FY 2025 Request - $2.4 billion
Estimated Total Project Cost - $9.3 billion
Anticipated Completion Date - December 2033

Light Rail Program

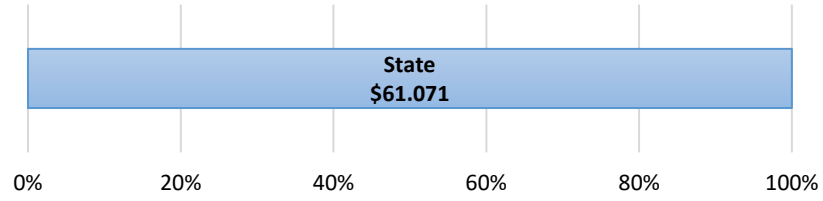
2. Eastridge to BART Regional Connector Project

Project Scope

This project will extend the light rail system to Eastridge Transit Center with a continuous elevated guideway. The Eastridge extension will include light rail transit stations at Story Road (aerial) and Eastridge (at-grade). Per the current project schedule, construction contracts are

expected to be advertised in fall 2023. The FY24 and FY25 budget request will increase the total project budget to equal current estimated total project costs, including design, construction, construction management, utility relocation and property acquisition.

Funding (in millions)



Business Line(s) Supported

- Faster Frequent Reliable Transit
- Delivering Projects and Programs
- Transportation System Management

Operating Budget Impact - The additional track, systems, and station components associated with this expansion will incur additional maintenance costs of approximately $2.0 million annual transit operating expenditure.

FY 2024 & FY 2025 Request - $61.1 million
Estimated Total Project Cost - $530.0 million
Anticipated Completion Date - December 2029

2008 Measure B - BART Operating Sales Tax Program

2008 Measure B - BART Operating Sales Tax Program

Overview

On November 4, 2008, the voters of Santa Clara County approved 2008 Measure B, a 30-year one-eighth cent sales and use tax dedicated solely to funding the operating and maintenance expenses related to operation of the BART to Silicon Valley Extension (the "Extension"). The tax began collection on July 1, 2012, after securing federal and state funding as required by the measure.

The revenues from the 2008 Measure B sales tax are the primary funding source to pay costs incurred by BART in operating and maintaining the Extension as part of the larger BART system. Revenues from 2008 Measure B are also used to fund certain costs incurred by VTA related to the Milpitas and Berryessa stations campuses, parking garages, and other properties and facilities not operated or maintained by BART. These costs fall into categories such as safety/security, insurance, facilities maintenance, professional services, and VTA staff time.

Determination of amounts VTA contributes to BART is governed by the Operations and Maintenance (O&M) Agreement entered into in May 2020. The agreement defines each party's roles, operational and financial responsibilities, and sets out how the costs will be calculated. In the following table, payments to BART are shown as "Contributions to Other Agencies". The remaining expense line items show costs incurred directly by VTA. The FY 2024 and FY 2025 Recommended Budget, shown in the following table, presents the revenues and expenses for the 2008 Measure B Fund.

The forecast for Contributions to Other Agencies reflects the gross request from BART, effectively BART's budget related to operation of the Extension. BART has historically spent moderately less than the amount budgeted. The operating and maintenance costs and capital improvement projects in BART's budget are subject to an annual true-up process, such that only actual costs incurred by BART will be charged to VTA. Any remaining appropriation to BART capital improvement projects will not expire and will be carried over to the subsequent fiscal year.

BART prepared the fare revenue forecasts for the Extension. The fare revenue forecast assumes continued recovery of ridership on the BART system, following significant declines in ridership as a result of the COVID-19 pandemic and on-going loss of work-day commuters.

The FY 2024 and FY 2025 Recommended Budget also includes a capital project administered by VTA. The table on the following page shows the capital budget appropriation requested for FY 2024 and FY 2025 and is followed by a brief project description, funding sources, and potential operating cost impact. Capital project funding for the two-year period is appropriated in FY 2024 in order to facilitate administration of the program. Capital project appropriations do not expire at the end of the fiscal year and are carried forward until the project is completed.

2008 Measure B - BART Operating Sales Tax Program Comparison of Revenues and Expenses

(Dollars in Thousands)

Line	Category	FY22 Actual	FY23 Current Budget[1]	FY23 Projected Actual[2]	FY24 Recommended Budget	Variance from FY23 Projection	% Var	FY25 Recommended Budget	Variance from FY24 Budget	% Var
1	BART Fare Revenue	4,182		7,259	8,918	1,659	22.9%	10,185	1,267	14.2%
2	Sales Tax Revenue	63,294	60,437	66,642	68,025	1,383	2.1%	70,524	2,499	3.7%
3	Investment Earnings	(8,157)	708	2,381	10,524	8,142	341.9%	10,332	(192)	-1.8%
4	**Total Revenue**	**59,319**	**61,144**	**76,282**	**87,466**	**11,184**	**14.7%**	**91,041**	**3,574**	**4.1%**
5	Material & Supplies	4	60	1	7	6	855.5%	9	2	25.0%
6	Security	1,838	1,941	1,824	1,996	172	9.5%	2,056	60	3.0%
7	Professional & Special Services	459	658	574	1,125	551	96.0%	1,100	(25)	-2.2%
8	Other Services	278	787	301	637	337	112.0%	698	61	9.6%
9	Utilities	48	84	20	95	76	380.8%	100	5	5.1%
10	Insurance	441	460	710	763	53	7.5%	820	57	7.5%
11	Data Processing		31		9	9	na	9		0.0%
12	Communications		28				na			na
13	Miscellaneous	4	33	8	5	(3)	-40.9%	5		0.0%
14	Contribution To Other Agencies	63,870	96,150	69,491	102,235	32,744	47.1%	99,052	(3,183)	-3.1%
15	VTA Staff Services	1,481	2,591	1,431	1,925	494	34.5%	2,022	96	5.0%
16	Contingency		700		672	672		699	27	3.9%
17	**Total Expense**	**68,424**	**103,524**	**74,360**	**109,471**	**35,112**	**47.2%**	**106,571**	**(2,900)**	**-2.6%**
18	**Revenues Over (Under) Expenses**	**(9,105)**	**(42,380)**	**1,922**	**(22,005)**	**(23,927)**		**(15,530)**	**6,475**	

[1] Reflect Budget approved by the Board on June 3, 2021

[2] Projection as of March 24, 2023

Note: Totals and percentages may not be precise due to independent rounding

2008 Measure B - BART Operating Sales Tax Program Sources and Uses of Funds Summary

(Dollars in Thousands)

Line	Description	FY22 Actual	FY23 Projected Actual[1]	FY24 Recommended Budget	FY25 Recommended Budget
1	Total Revenues	59,319	76,282	87,466	91,041
2	Total Expenses	(68,424)	(74,360)	(109,471)	(106,571)
3	Revenues Over (Under) Expenses	(9,105)	1,922	(22,005)	(15,530)
4	Beginning Unrestricted Net Position	423,272	414,167	416,089	393,307
5	Revenues Over (Under) Expenses	(9,105)	1,922	(22,005)	(15,530)
6	2008 Measure B Project	0	0	(777)	0
7	Ending Unrestricted Net Position	414,167	416,089	393,307	377,777

[1] Projection as of March 24, 2023

Note: Totals may not be precise due to independent rounding

2008 Measure B-BART Operating-Capital Schedule of FY 2024 & FY 2025 Appropriation

(Dollars in Thousands)

Project	Funding Source	Total
	2008 Measure B	
1. Fencing for the ROW along SVBX Corridor	777	777
Grand Total	*777*	*777*

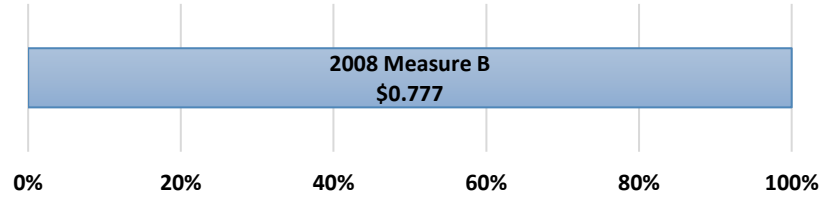
Description of FY 2024 & FY 2025 Appropriated Project

1. Fencing for the ROW along SVBX Corridor - $0.777 million

Project Scope

This project will install new fencing along the ten-mile SVBX Right-of-Way (ROW), replacing the remaining temporary fencing from the BART-Phase I project.

Funding (in millions)



Business Line(s) Supported

- Faster, Frequent, Reliable Transit
- Transportation System Management

Operating Budget Impact - None
FY 2024 & FY 2025 Request - $0.8 million
Total Project Budget -$0.8 million
Anticipated Completion Date - June 2025

2016 Measure B Program

2016 Measure B Program

Overview

On November 8, 2016, the voters of Santa Clara County approved 2016 Measure B, a 30-year, one-half cent countywide sales and use tax to enhance transit, highways, expressways and active transportation (bicycles, pedestrians, and Complete Streets). The measure passed by nearly 72%, the highest level of support for any Santa Clara County transportation tax. Collection of the tax began on April 1, 2017.

The 2016 Measure B ballot measure identified nine program categories that use either of two different methodologies for the purpose of allocating funds:

Formula-based Program Categories

- Local Streets and Roads
- Bicycle and Pedestrian
- Transit Operations

Need/Capacity-based Program Categories

- BART Phase II
- Caltrain Grade Separation
- Caltrain Corridor Capacity Improvements
- Highway Interchanges
- County Expressways
- SR 85 Corridor

The Recommended FY 2024 and FY 2025 2016 Measure B Program Fund Budget on the following page represents the anticipated program revenues, and expenditures by program category over the next two fiscal years. This budget reflects the programming and allocation presented to the VTA Board of Directors at its May 4, 2023, meeting. Funding for the two-year period is appropriated in FY 2024 in order to facilitate administration of the program. Similar to a capital budget, appropriations for the program will not expire at the end of the fiscal year and will be carried forward until the 2016 Measure B Program is completed.

2016 Measure B Program Projected Revenues

(Dollars in Thousands)

Line	Category	FY22 Actual	FY23 Projected Actual[1]	FY24 Recommended Budget	Variance from FY23 Projection	% Var	FY25 Recommended Budget	Variance from FY24 Budget	% Var
1	Sales Tax Revenue	258,000	274,245	279,938	4,073	1.5%	290,223	10,285	3.7%
2	Investment Earnings	(21,142)	11,575	16,250	4,675	40.4%	7,475	(8,775)	-54.0%
3	**Total Revenue**	**236,858**	**285,820**	**296,188**	**8,749**	**3.1%**	**297,698**	**1,510**	**0.5%**

[1] Projection as of March 24, 2023

Recommended Funding Allocation

(Dollars in Millions)

	FY 2024	FY 2025
Administration	$1.50	$2.00
Program Category		
Formula-based Programs		
Local Streets & Roads	$52.63	$54.71
Bicycle & Pedestrian		
Education & Encouragement	$1.33	$1.71
Capital Projects	$17.49	
Planning Projects	$1.09	
Transit Operations		
Enhance Core Network	$12.63	$16.64
Expand Mobility & Affordable Fares	$2.66	$3.42
Innovative Transit Models	$1.75	$1.82
Improve Amenities	$1.74	
Need/Capacity-based Programs		
BART Phase II	$575.00	
Caltrain Grade Separation	$107.00	
Caltrain Corridor Capacity*	-	
Highway Interchanges	$48.36	
County Expressways	$4.30	
SR 85 Corridor*	-	
TOTAL	**$907.79**	

** Previously approved allocations available and sufficient for projected FY24/FY25 needs.*

2016 Measure B Program
Summary of Revenues & Expenditures
(Dollars in Thousands)

Line	Description	FY22 Actual	FY23 Projection[1]	FY24 Projection[2]	FY25 Projection[2]
1	Total Revenues	236,858	285,820	296,188	297,698
2	Total Expenditures	(127,126)	(144,071)	(147,672)	(151,364)
3	**Revenues Over (Under) Expenses**	**109,732**	**141,749**	**148,516**	**146,334**

[1] Projection as of April 30, 2023

[2] Expenditures are projected to increase 2.5% per fiscal year from FY 2023

2016 Measure B Program
Changes in Restricted Fund Balance
(Dollars in Thousands)

Line	Description	FY22 Actual	FY23 Projection[1]	FY24 Projection[2]	FY25 Projection[2]
1	Beginning Restricted Fund Balance	746,303	856,035	997,784	1,146,300
2	Revenues Over (Under) Expenses	109,732	141,749	148,516	146,334
3	**Ending Restricted Fund Balance**	**856,035**	**997,784**	**1,146,300**	**1,292,633**

[1] Projection as of April 30, 2023

[2] Expenditures are projected to increase 2.5% per fiscal year from FY 2023

2016 Measure B Program
Available Allocation Schedule
(Dollars in Thousands)

Line	Description	FY22 Actual	FY23 Projection[1]	FY24 Recommended Allocation	FY25 Recommended Allocation
1	Beginning Balance-Available Allocation	932,852	805,726	661,655	1,341,473
2	Total Expenditures	(127,126)	(144,071)	(147,672)	(151,364)
3	Recommended Funding Allocation	N/A [2]	N/A [2]	827,490 [3]	80,300 [3]
4	**Ending Balance-Available Allocation**	**805,726**	**661,655**	**1,341,473**	**1,270,408**

[1] Projection as of April 30, 2023

[2] Funding allocation reflected in the Beginning Balance-Available Allocation

[3] Although allocations are available at the beginning of the Fiscal Year, expenditures are not expected to incur at the same rate

APPENDIX

VTA Administrative Code requires that the Recommended Budget include a list of all employee position classifications and pay ranges. The table below lists the minimum and maximum annual salary for each VTA job classification as of April 20, 2023.

Job Classifications and Pay Range

Job Classification	Minimum Annual Salary	Maximum Annual Salary
Accountant Assistant	70,262	84,915
Accountant I	74,677	90,332
Accountant II	82,505	99,829
Accountant III	99,336	120,682
Accounts Payable Support Supervisor	81,687	99,336
Administrative Manager - Operations	127,493	168,291
Administrative Services Assistant	61,344	80,973
Administrator of Social Media & Electronic Communications	133,082	161,784
Assistant Architect	102,281	124,377
Assistant Board Secretary	110,140	145,384
Assistant Controller	162,714	214,783
Assistant Cost & Schedule Coordinator	102,281	124,377
Assistant Counsel	127,493	168,291
Assistant General Manager & CFO	231,159	302,957
Assistant Mechanical Engineer - Automotive Systems	102,281	124,377
Assistant Real Estate Agent	85,694	103,687
Assistant Supt, Service Management	120,682	146,725
Assistant Supt, Transit Communications	120,682	146,725
Assistant Systems Design Engineer	102,281	124,377
Assistant Transportation Engineer	102,281	124,377
Associate Architect	119,030	144,631
Associate Environmental Engineer	119,030	144,631
Associate Financial Analyst	85,762	104,275
Associate Financial Analyst - NR	82,219	108,529
Associate Human Resources Analyst	82,219	108,529
Associate Land Surveyor	104,275	126,726
Associate Management Analyst	85,762	104,275
Associate Management Analyst - NR	82,219	108,529
Associate Mechanical Engr - Auto Sys	119,030	144,631
Associate Real Estate Agent	105,690	127,985
Associate Real Estate Agent-Transit Oriented Development	105,690	127,985
Associate Systems Design Engineer	119,030	144,631
Associate Systems Engineer	119,030	144,631
Associate Transportation Engineer	119,030	144,631
Audit Program Manager	127,493	168,291
Automotive Attendant	54,199	65,440
Board Assistant	79,425	96,119
Board Secretary	162,714	214,783
Bus Stop Maintenance Worker	62,101	75,047
Business Diversity Program Manager	126,726	154,081
Business Systems Analyst I	82,096	99,345

Job Classification	Minimum Annual Salary	Maximum Annual Salary
Business Systems Analyst II	99,345	120,270
Buyer I	67,332	81,318
Buyer II	79,796	96,602
Buyer III	88,662	107,248
Capital Project Coordinator	110,140	145,384
Chief BART Silicon Valley Program Officer	200,390	274,108
Chief Communications Officer	200,390	274,108
Chief Engineering & Program Delivery Officer	200,390	274,108
Chief External Affairs Officer	200,390	274,108
Chief of Staff to the General Manager	162,714	214,783
Chief of System Safety & Security	200,390	274,108
Chief Operating Officer	200,390	274,108
Chief People Officer	200,390	274,108
Chief Planning & Programming Officer	200,390	274,108
Claims Analyst II	95,171	125,625
Claims Analyst III	99,903	131,872
Claims Program Manager	127,493	168,291
Communications & Media Spokesperson	121,403	160,252
Communications Systems Analyst I	82,096	99,345
Communications Systems Analyst II	99,345	120,270
Community Outreach Manager	133,840	176,669
Community Outreach Supervisor	104,275	126,726
Construction Contract Compliance Officer	120,682	146,725
Construction Contracts Administration Manager	140,554	185,532
Construction Contracts Administrator I	82,096	99,345
Construction Contracts Administrator II	103,241	124,980
Construction Inspector	91,630	110,883
Contracts Administrator I	82,096	99,345
Contracts Administrator II	103,241	124,980
Contracts Compliance Manager	141,129	171,524
Contracts Manager	133,082	161,784
Cost & Schedule Coordinator	119,030	144,631
Creative Services Manager	126,726	154,081
Customer Analytics & Satisfaction Manager	127,493	168,291
Customer Services Supervisor	99,336	120,682
Cyber Security Analyst	99,903	131,872
Database Administrator I	82,096	99,345
Database Administrator II	99,345	120,270
DEI Program Manager	133,840	176,669
Deputy Director Controller	174,996	230,995
Deputy Director of Grants & Fund Allocation	174,996	230,995
Deputy Director of Human Resources	174,996	230,995
Deputy Director of Procurement, Contracts & Materials	174,996	230,995
Deputy Director of Transit Operations	174,996	230,995
Deputy Director, Construction	174,996	230,995
Deputy Director, Safety & Compliance	174,996	230,995
Deputy Director, SVRT/BART Project Controls	174,996	230,995
Deputy Director, Technology	174,996	230,995
Deputy Director, Transit Maintenance	174,996	230,995
Deputy Director, Transit Planning & Capital Development	174,996	230,995

Job Classification	Minimum Annual Salary	Maximum Annual Salary
Deputy General Counsel	174,996	230,995
Director of Policy & Compliance	174,996	230,995
Director of Real Estate & Transit Oriented Development	188,360	248,635
Director of SVRT Business Operations	188,360	248,635
Disbursements Manager	133,840	176,669
Dispatcher - Bus	68,058	97,219
Dispatcher - LRT	68,058	97,219
Document Services Specialist I	55,014	66,404
Document Services Specialist II	62,101	75,047
EEO & Civil Rights Manager	147,562	194,782
Electrician	92,557	111,958
Electro - Mechanic	95,659	108,701
Electronic Technician	95,659	108,701
Employee Relations Manager	147,562	194,782
Engineering Aide	65,440	79,054
Engineering Group Mgr - Capital Program	162,714	214,783
Engineering Group Mgr - Rail	162,714	214,783
Engineering Group Mgr - SVRT Engr	162,714	214,783
Engineering Technician I	71,598	86,511
Engineering Technician II	80,575	97,529
Engineering Technician III	91,630	110,883
Enterprise Risk Manager	154,973	204,564
Environmental Health & Safety Spec	106,728	129,247
Environmental Planner I	73,304	88,662
Environmental Planner II	87,809	106,209
Environmental Planner III	105,171	127,392
Executive Assistant to the General Manager	82,219	108,529
Executive Secretary	74,588	98,456
Facilities Maintenance Coordinator	120,682	146,725
Facilities Maintenance Manager	127,493	168,291
Facilities Maintenance Representative	80,575	97,529
Facilities Worker	51,979	74,256
Fare Inspector	61,422	87,734
Finance, Debt & Investment Manager	154,973	204,564
Financial Accounting Manager	127,493	168,291
Financial Analyst	99,336	120,682
Financial Analyst - NR	95,171	125,625
Fiscal Resources Manager	154,973	204,564
Foreperson - LRT	104,250	118,456
General Counsel	260,590	260,590
General Maintenance Mechanic	80,575	97,529
General Manager/CEO	336,190	336,190
Government Affairs Mgr	154,973	204,564
Graphic Designer I	71,932	86,919
Graphic Designer II	83,245	100,793
Human Resources Analyst	95,171	125,625
Human Resources Assistant	64,425	85,041
Human Resources Manager	147,562	194,782
Human Resources Processing Supervisor	86,328	113,953
Information Services Representative	54,392	77,688

Job Classification	Minimum Annual Salary	Maximum Annual Salary
Information Systems Analyst Assistant	71,598	86,511
Information Systems Analyst I	82,096	99,345
Information Systems Analyst II	99,345	120,270
Information Systems Supervisor	133,082	161,784
Innovative Mobility & Zero Emission Bus Program Manager	133,840	176,669
Investment Program Manager	133,082	161,784
Janitor	53,235	64,215
Janitor (U)	53,235	64,215
Junior Cost & Schedule Coordinator	94,084	114,301
Junior Real Estate Agent	76,495	92,557
Junior Systems Design Engineer	94,084	114,301
Junior Transportation Engineer	94,084	114,301
Lead Bus Stop Maintenance Worker	66,070	79,796
Lead Janitor	56,313	67,963
Lead Maint Worker - LRT	54,600	78,000
Legal Secretary	78,294	103,348
Light Rail Equipment Superintendent	133,082	161,784
Light Rail Operator	60,029	85,758
Light Rail Power Foreperson	121,243	137,779
Light Rail Power Supervisor	126,726	154,081
Light Rail Signal Maintainer	101,757	123,200
Light Rail Signal Supervisor	120,682	146,725
Light Rail Technical Trainer	109,456	133,082
Light Rail Technical Training Supervisor	120,682	146,725
Light Rail Track Maint Supervisor	109,456	133,082
Light Rail Way, Power & Signal Supervisor	126,726	154,081
Light Rail Way, Power & Signal Supt	133,082	161,784
Mail & Warehouse Worker	63,918	77,237
MaintenanceWorker - LRT	51,979	74,256
Maintenance Instructor - Bus	114,948	139,748
Maintenance Instructor - Light Rail	114,948	139,748
Maintenance Scheduler	76,828	92,965
Maintenance Superintendent	133,082	161,784
Management Aide	75,503	91,807
Management Aide - NR	74,588	98,456
Management Analyst	99,336	120,682
Management Analyst - NR	95,171	125,625
Management Secretary	67,654	89,303
Manager of Organizational & Human Capital Development	147,562	194,782
Manager of Security Programs	133,840	176,669
Manager, Budget Administration	127,493	168,291
Manager, Bus Engineering, Quality Assurance & Warranty	147,562	194,782
Manager, Market Development	139,748	169,866
Manager, Operations Analysis, Reporting & Systems	133,082	161,784
Manager, Real Estate & Project Administration	154,973	204,564
Manager, Transit-Oriented Development	154,973	204,564
Materials Manager	133,082	161,784
Materials Resource Scheduler	67,332	81,318
Network Analyst I	82,096	99,345
Network Analyst II	99,345	120,270

Job Classification	Minimum Annual Salary	Maximum Annual Salary
Office & Timekeeping Technician	63,028	76,124
Office Specialist I	53,457	64,512
Office Specialist II	59,875	72,265
Office Support Supervisor	81,687	99,336
Operations Manager	154,973	204,564
Operations Manager, Maintenance of Way	154,973	204,564
Operations Manager, Rail Vehicle Maint & Engineering	154,973	204,564
Operations Systems Supervisor	114,948	139,748
Operator	55,744	85,758
Operator - Trainee	55,744	55,744
Overhaul & Repair Foreperson	104,250	118,456
Overhaul & Repair Mechanic	95,659	108,701
Overhead Line Worker	112,403	127,733
Paint & Body Foreperson	104,250	118,456
Paint & Body Foreperson - LRT	104,250	118,456
Paint & Body Worker	95,659	108,701
Paint & Body Worker - LRT	95,659	108,701
Paralegal	78,294	103,348
Parts Clerk	59,779	85,384
Parts Foreperson	92,997	105,685
Passenger Facilities & Wayside Mtc Supv	99,336	120,682
Payroll Support Supervisor	81,687	99,336
Permit Technician	74,009	89,478
Policy Analyst	110,140	145,384
Principal Construction Inspector	120,682	146,725
Principal Environmental Planner	139,748	169,866
Principal Safety Auditor	121,403	160,252
Principal Transp Plnr-Prgmg & Grants	139,748	169,866
Principal Transportation Planner	139,748	169,866
Program Manager-BART Silicon Valley Extension	133,840	176,669
Programmer I	82,096	99,345
Programmer II	104,688	126,761
Project Controls Manager	147,562	194,782
Project Controls Specialist I	82,096	99,345
Project Controls Specialist II	99,345	120,270
Project Controls Supervisor	139,748	169,866
Public Communication Specialist I	82,096	99,345
Public Communication Specialist I (Project)	82,096	99,345
Public Communication Specialist II	92,557	111,958
Public Communication Specialist II (Project)	92,557	111,958
Public Information Officer	133,840	176,669
Purchasing Manager	141,129	171,524
Quality Assurance & Warranty Manager	139,748	169,866
Quality Assurance & Warranty Specialist	96,602	116,892
Regional Transportation Services Manager	133,840	176,669
Revenue Services Manager	133,082	161,784
Risk Analyst II	95,171	125,625
Risk Analyst III	99,903	131,872
Sales & Promotions Supervisor	104,275	126,726
Secretary	65,440	79,054

Job Classification	Minimum Annual Salary	Maximum Annual Salary
Service Mechanic	76,419	86,840
Service Worker	58,510	83,595
Service Worker - Foreperson	63,045	90,064
SrAccountant	114,948	139,748
Sr Architect	139,213	169,197
Sr Assistant Counsel	154,973	204,564
Sr Business Systems Analyst	115,706	140,265
Sr Communications Systems Analyst	115,706	140,265
Sr Construction Contracts Administrator	120,682	146,725
Sr Construction Inspector	100,311	121,382
Sr Contracts Administrator	120,682	146,725
Sr Cost & Schedule Coordinator	139,213	169,197
Sr Cyber Security Analyst	110,140	145,384
Sr Database Administrator	115,706	140,265
Sr Environmental Engineer	139,213	169,197
Sr Environmental Planner	126,726	154,081
Sr Financial Analyst	114,948	139,748
Sr Financial Analyst - NR	110,140	145,384
Sr Human Resources Analyst	110,140	145,384
Sr Information Representative	75,026	85,259
Sr Information Systems Analyst	115,706	140,265
Sr Land Surveyor	120,682	146,725
Sr Management Analyst	114,948	139,748
Sr Management Analyst - NR	110,140	145,384
Sr Mechanical Engr-Auto Systems	139,213	169,197
Sr Network Analyst	115,706	140,265
Sr Office & Timekeeping Technician	69,594	84,099
Sr Policy Analyst	121,403	160,252
Sr Programmer	115,706	140,265
Sr Real Estate Agent	126,726	154,081
Sr Real Estate Agent (U)	126,726	154,081
Sr Real Estate Agent - Transit Oriented Development	126,726	154,081
Sr Signal Maintainer	111,958	135,664
Sr Systems Administrator	115,706	140,265
Sr Systems Design Engineer	139,213	169,197
Sr Systems Engineer	139,213	169,197
Sr Track Worker	95,659	108,701
Sr Transportation Engineer	139,213	169,197
Sr Transportation Planner	126,726	154,081
Sr Transportation Planner - Model/Analysis	126,726	154,081
Sr Transportation Planner - Programming & Grants	126,726	154,081
Sr Web Developer	115,706	140,265
Staff Attorney I	86,328	113,953
Staff Attorney II	104,893	138,458
Substation Maintainer	112,403	127,733
Supervising Maintenance Instructor - Bus	120,682	146,725
Supervising Maintenance Instructor - LRT	120,682	146,725
Support Mechanic	63,045	90,064
Survey & Mapping Manager	139,748	169,866
Systems Administrator I	82,096	99,345

Job Classification	Minimum Annual Salary	Maximum Annual Salary
Systems Administrator II	99,345	120,270
Technical Project Manager	115,706	140,265
Technical Services Group Manager	162,714	162,714
Technical Trainer	109,456	133,082
Technical Training Supervisor	120,682	146,725
Technology Infrastructure Supervisor	133,082	161,784
Technology Manager	154,973	204,564
Toll Systems Manager	154,973	204,564
Track Worker	82,285	93,517
Transit Division Supervisor	109,456	133,082
Transit Foreperson	104,250	118,456
Transit Maintenance Supervisor	120,682	146,725
Transit Mechanic	95,659	108,701
Transit Radio Dispatcher	68,058	97,219
Transit Safety Officer	109,456	133,082
Transit Service Development Supervisor	109,456	133,082
Transit Svc Development Aide	63,622	76,828
Transit Svc Development Specialist I	69,929	84,507
Transit Svc Development Specialist II	81,318	98,456
Transit Svc Development Specialist III	86,103	104,205
Transit Systems Safety Supervisor	114,948	139,748
Transportation Engineering Manager	146,725	178,362
Transportation Planner I	73,304	88,662
Transportation Planner I (U)	73,304	88,662
Transportation Planner II	87,809	106,209
Transportation Planner II (U)	87,809	106,209
Transportation Planner III	105,171	127,392
Transportation Planner III (U)	105,171	127,392
Transportation Planning Aide	60,987	73,674
Transportation Planning Manager	140,554	185,532
Transportation Planning Manager - Env Res Planning	140,554	185,532
Transportation Planning Manager - TDM, R&A	140,554	185,532
Transportation Superintendent	133,082	161,784
Transportation Superintendent - Svc. Mgt.	133,082	161,784
Transportation Supervisor	109,456	133,082
Upholsterer	95,659	108,701
Upholstery Foreperson	104,250	118,456
Utilities Coordination Manager	120,682	146,725
Utility Coordinator	96,119	116,300
Utility Worker	57,093	68,926
Vault Room Worker	57,686	69,594
Vehicle Parts Supervisor	109,456	133,082
Warranty Coordinator	120,682	146,725
Web Developer I	82,096	99,345
Web Developer II	99,345	120,270

VTA Transit Fund Unrestricted Net Assets/Reserves

The VTA Transit Fund currently maintains three reserve accounts, and intends to create a new Capital Fund reserve account, as described below:

Operating Reserve

It is the policy of VTA to accumulate a prudent level of reserves by building and maintaining an Operating Reserve equal to 15% of the annual operating budget for the VTA Transit Fund. The purpose of this reserve is to ensure that sufficient funds are always available in the event of either unavoidable expenditure needs or unanticipated revenue shortfalls from sources other than sales tax-based revenues. The Board formalized this long-standing practice with adoption of the VTA Transit Fund Operating Reserve Policy on April 5, 2012.

Sales Tax Stabilization Fund

The Sales Tax Stabilization Fund reserve was created by the Board as part of the FY 2012 and FY 2013 Biennial Budget adoption on June 2, 2011 to mitigate the impact of the volatility of sales tax-based revenues on service levels and the operating budget. Per the Board policy adopted on April 5, 2012, this reserve carries a maximum balance of $35 million.

Debt Reduction Fund

The Debt Reduction Fund was established by the Board on February 7, 2008. Per the Board policy also approved at the same time, this fund may be used to reduce long-term liabilities or provide funding for approved transit-related capital improvements and replacement of capital assets. This reserve is used primarily to fund the local portion of the VTA Transit capital program in order to keep assets in a state of good repair.

Other Designated Funds

In addition to the reserve accounts listed above, there are three other components to the Unrestricted Net Assets that have been restricted by board resolution, contractual requirements,

Local Share of Capital Projects

This designation represents funds previously appropriated for and committed to capital projects. Per VTA Budget Resolution, “Capital appropriations, which are not expended during the fiscal year, shall carry over to successive fiscal years until the projects are completed or otherwise terminated.” The Local Share of Capital Projects designation represents the locally funded portion of this carryover. The Budget Resolution also states that “The locally funded portion of the VTA Transit Fund capital appropriation carry over shall be set-aside as a designation of Unrestricted Net Assets in the Annual Comprehensive Financial Report.”

Inventory and Prepaid Expenses

This component of net assets represents the value of parts inventory and the prepayment of expenses which are not liquid or otherwise unavailable for use.

Unrestricted Net Assets Status

The table below shows the Unrestricted Net Assets as reported in the FY 2022 Annual Comprehensive Financial Report as well as the projected balances for FY 2023 through FY 2025.

Unrestricted Net Assets

(Dollars in Thousands)

Fund	FY22 Ending Balance	FY23[1] Projected Ending Balance	FY24[1] Projected Ending Balance	FY25[1] Projected Ending Balance
Reserves:				
Operating Reserve	81,577	90,571	93,673	90,268
Sales Tax Stabilization Fund	35,000	35,000	35,000	35,000
Debt Reduction Fund	317,660	332,286	329,183	332,588
Total Reserves	**434,237**	**457,856**	**457,856**	**457,856**
Other Designated Funds:				
Local Share of Capital Projects	198,146	178,128	229,624	201,119
Inventory and Prepaid Expenses	31,954	31,954	31,954	31,954
Total Other Designated Funds	**230,100**	**302,019**	**353,515**	**325,010**
Net OPEB Asset (GASB 75)[2]	**91,937**	**91,937**	**91,937**	**91,937**
Net Pension Liability (GASB 68)[2]	**(290,224)**	**(290,224)**	**(290,224)**	**(290,224)**
Net Leased Asset (GASB 87)[2]	**1,577**	**1,577**	**1,577**	**1,577**
Total Unrestricted Net Assets	**467,627**	**471,228**	**522,724**	**494,219**

[1] Projection as of March 24, 2023

[2] Balance assumed to remain stable over time

Note: Totals may not be precise due to independent rounding

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