

**San Mateo County Express Lanes Joint Powers Authority  
(SMCEL-JPA)  
Board of Directors Notice**

**Meeting No. 70**

|                                                                                                                                                  |                                                                                                                                                                                                |
|--------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Date:</b> Friday, October 2, 2026                                                                                                             | <b>Join by Webinar:</b><br><a href="https://us02web.zoom.us/j/86958553489?pwd=MARJua27KrzNZl5OWNJKkAd3XWBPog.1">https://us02web.zoom.us/j/86958553489?pwd=MARJua27KrzNZl5OWNJKkAd3XWBPog.1</a> |
| <b>Time:</b> 9:00 A.M.                                                                                                                           | <b>Webinar ID:</b> 869 5855 3489                                                                                                                                                               |
| <b>Primary Location:</b><br><br>San Mateo County Transit District Office<br>166 N. Rollins Rd., Public Hearing Room,<br>5th Floor, Millbrae, CA. | <b>Password:</b> 100226<br><br><b>Join by Phone:</b> (669) 900-6833                                                                                                                            |

**\*\*\*HYBRID MEETING - IN-PERSON AND BY VIDEOCONFERENCE\*\*\***

This meeting of the SMCEL-JPA Board of Directors will be held in person and by teleconference pursuant to Government Code Section 54953(e). Members of the public will be able to participate in the meeting remotely via the Zoom platform or in person at the location above. For information regarding how to participate in the meeting, either in person or remotely, please refer to the instructions at the end of the agenda.

**Board of Directors:** Carlos Romero (Chair), Stacy Jimenez (Vice Chair), Adam Rak, Julia Mates, Rico E. Medina and Michael Salazar

\*\*\*\*\*

**1.0 CALL TO ORDER/ ROLL CALL**

**2.0 PUBLIC COMMENT ON ITEMS NOT ON THE AGENDA**

*Note: Public comment is limited to two minutes per speaker. Members of the public who wish to address the Board should complete a speaker's slip to make a public comment in person or raise their hand in Zoom to speak virtually.*

**3.0 APPROVAL OF CONSENT AGENDA**

This item is to set the final consent and regular agenda, and to approve the items listed on the consent agenda. All items on the consent agenda are approved by one action. There will be no separate discussion on these items unless members of the Board, staff or public request specific items to be removed for separate action.

- 3.1 Approval of the minutes of Board of Directors regular business meeting No. 69 dated June 15, 2026. ACTION p. 1
- 3.2 Accept and Enter into the Record the Statement of Sources and Uses for the Period Ending June 30, 2026. ACTION p. 5
- 3.3 Accept and Enter into Record the Quarterly Investment Report for the Quarter ending June 30, 2026. ACTION p. 8
- 3.4 Adopt Resolution No. SMCEL 26-04 authorizing the Chair to execute Amendment No. 1 to the Agreement between the San Mateo County Express Lanes Joint Powers Authority (SMCEL-JPA) and U.S. Bank Trust Company, National Association for Fiscal Agent Services, extending the Agreement for five years from October 1, 2026 through September 30, 2031, in an amount not to exceed \$17,000. ACTION p. 10
- 3.5 Review and approve Resolution SMCEL 26-03, ratifying the purchase of General Liability Insurance, Public Officials Liability, Property Insurance, and Cyber Liability policies for a 12-month period for a not-to-exceed amount of \$615,557. ACTION p. 15
- 3.6 Receive a Quarterly Update on the US 101 Express Lanes Variable Rate Bond. INFORMATION p. 18

#### 4.0 **REGULAR AGENDA**

- 4.1 Receive the FY2026 Go Card Program Annual Report and FY2027 program updates. INFORMATION p. 20
- 4.2 Receive an informational update on US 101 Express Lanes operations for FY2026, including fourth-quarter and annual performance results. INFORMATION p. 41

#### 5.0 **REPORTS**

- a) Chairperson Report.
- b) Member Communication.
- c) Executive Council Report.
- d) Program Director Report.

#### 6.0 **WRITTEN COMMUNICATIONS**

None.

#### 7.0 **NEXT REGULAR MEETING**

November 6, 2026

#### 8.0 **ADJOURNMENT**

**PUBLIC NOTICING:** All notices of SMCEL-JPA regular Board meetings, standing committee meetings, and special meetings will be posted at the San Mateo County Courtyard, 555 County Center, Redwood City, CA, and on SMCEL-JPA's website at: <https://101expresslanes.org>

**PUBLIC RECORDS:** Public records that relate to any item on the open session agenda for a regular Board meeting, standing committee meeting, or special meeting are available for public inspection. Those public records that are distributed less than 72 hours prior to a regular Board meeting are available for public inspection at the same time they are distributed to all members, or a majority of the members, of the Board. The Board has designated the San Mateo County Express Lanes JPA (SMCEL-JPA), located at 555 County Center, 5th Floor, Redwood City, CA 94063, for the purpose of making public records available for inspection. Such public records are also available on SMCEL-JPA's website at: <http://www.ccag.ca.gov>. Please note that SMCEL-JPA's office is temporarily closed to the public; please contact Mima Crume at (650) 599-1406 to arrange for inspection of public records.

**ADA REQUESTS:** Persons with disabilities who require auxiliary aids or services to participate in this meeting should contact Mima Crume at (650) 599-1406 or [mcrume@smcgov.org](mailto:mcrume@smcgov.org) by 10:00 a.m. prior to the meeting date.

**PUBLIC PARTICIPATION DURING HYBRID MEETINGS:** During hybrid meetings of the SMCEL-JPA Board, members of the public may address the Board as follows:

Written comments should be emailed in advance of the meeting. Please read the following instructions carefully:

1. Your written comment should be emailed to [mcrume@smcgov.org](mailto:mcrume@smcgov.org).
2. Your email should include the specific agenda item on which you are commenting or note that your comment concerns an item that is not on the agenda.
3. Members of the public are limited to one comment per agenda item.
4. If your emailed comment is received at least 2 hours prior to the meeting, it will be provided to the SMCEL-JPA Board members, made publicly available on the SMCEL-JPA website along with the agenda. Emails received less than 2 hours before the meeting will be provided to the SMCEL-JPA Board members and included in the administrative record of the meeting as soon as practicable.

Spoken comments will be accepted during the meeting in person and through Zoom. Public comments will be taken first by speakers in person followed by via Zoom. Please read the following instructions carefully:

**\*In-person participation:**

1. If you wish to speak to the Board, please fill out a speaker's slip located on the side table at the entrance. If you have anything that you wish distributed to the Board and included in the official record, please hand it to the SMCEL-JPA Clerk who will distribute the information to the Board members and staff.

**\*Remote participation:**

1. The SMCEL-JPA Board meeting may be accessed through Zoom at the online location indicated at the top of this agenda.
2. You may download the Zoom client or connect to the meeting using an internet browser. If using your browser, make sure you are using a current, up-to-date browser: Chrome 30+, Firefox 27+, Microsoft Edge 12+, Safari 7+. Certain functionality may be disabled in older browsers including Internet Explorer.
3. You will be asked to enter an email address and name. We request that you identify yourself by your name as this will be visible online and will be used to notify you that it is your turn to speak.
4. When the SMCEL-JPA Clerk or Chair call for the item on which you wish to speak, click on "raise hand." The Clerk will activate and unmute speakers in turn. Speakers will be notified shortly before they are called on to speak. If calling in via phone, press \*9 to raise your hand and when called upon press \*6 to unmute.
5. When called, please limit your remarks to the time allotted.

If you have any questions about this agenda, please contact SMCEL-JPA staff:  
Interim Executive Director: Kaki Cheung (650) 459-3934  
Clerk of the Board: Mima Crume (650) 599-1406

## San Mateo County Express Lanes Joint Powers Authority Board of Directors Regular Meeting Minutes

Meeting No. 69  
June 15, 2026

This meeting of the SMCEL-JPA Board of Directors was held in person and by teleconference pursuant to Government Code Section 54953(e). Members of the public were able to participate in the meeting remotely via the Zoom platform or in person.

**Board of Directors:** Michael Salazar (Chair), Carlos Romero (Vice Chair), Adam Rak, Julia Mates, Rico E. Medina and Stacy Jimenez

-----

### 1.0 CALL TO ORDER/ ROLL CALL

Chair Salazar called the meeting to order at 9:00 a.m. Roll call was taken. A quorum was not initially present. Upon advice of Legal Counsel, the Board proceeded with Item 4.3 while awaiting the arrival of Director Romero, who later joined remotely pursuant to SB 707.

| <b>AGENCY:</b> | <b>IN-PERSON:</b> | <b>ABSENT:</b> | <b>REMOTE<br/>SB 707:</b> | <b>REMOTE<br/>Publicly Accessible<br/>Teleconference Location:</b> |
|----------------|-------------------|----------------|---------------------------|--------------------------------------------------------------------|
| C/CAG          | Stacy Jimenez     |                |                           |                                                                    |
| C/CAG          | Adam Rak          |                |                           |                                                                    |
| C/CAG          | Michael Salazar   |                |                           |                                                                    |
| SMCTA          |                   |                | Carlos Romero             |                                                                    |
| SMCTA          |                   | Julia Mates    |                           |                                                                    |
| SMCTA          | Rico E. Medina    |                |                           |                                                                    |

| <b>Staff Present (In-Person):</b>      | <b>Staff Present (Remote):</b>            |
|----------------------------------------|-------------------------------------------|
| Kaki Cheung, Executive Council – C/CAG | Van Ocampo – C/CAG                        |
| April Chan, Executive Council – TA     |                                           |
| Mima Crume – Clerk of the Board        | <b>Members of the Public (In-Person):</b> |
| Tim Fox – Legal Counsel                |                                           |
| Kim Comstock – SMCEL-JPA               | <b>Members of the Public (Remote):</b>    |
| Peter Skinner - TA                     | Reinland Jones - RCTC                     |
| Hema Nagarajan - STV                   |                                           |
| Loana Lumina-Hsu - TA                  |                                           |
| Claudette Valbuena                     |                                           |
| Milcah Hsu                             |                                           |
| Ladi Millard-Olmeda                    |                                           |

### 2.0 PUBLIC COMMENT ON ITEMS NOT ON THE AGENDA

*Note: Public comments are limited to two minutes per speaker. Members of the public who wish to address the Board should complete a speaker's slip to make a public comment in person or raise their hand in Zoom to speak virtually.*

No public comments were received.

### **3.0 APPROVAL OF CONSENT AGENDA**

This item is to set the final consent and regular agenda, and to approve the items listed on the consent agenda. All items on the consent agenda are approved by one action. There will be no separate discussion on these items unless members of the Board, staff or public request specific items to be removed for separate action.

Director Medina MOVED to approve Consent Agenda Items 3.1 through 3.5. Director Rak SECONDED. MOTION CARRIED 5-0-0.

- 3.1 Approval of the minutes of Board of Directors regular business meeting No. 68 dated May 1, 2026. APPROVED
- 3.2 Accept Statement of Sources and Uses for the Period Ending March 31, 2026. APPROVED
- 3.3 Review and approval of Biennial update to Conflict of Interest Code for the San Mateo County Express Lanes Joint Powers Authority (SMCEL-JPA). APPROVED
- 3.4 Receive a Quarterly Update on the US 101 Express Lanes operations for the third quarter of FY26. INFORMATION
- 3.5 Receive a Quarterly Update on the US 101 Express Lanes Variable Rate Bond. INFORMATION

### **4.0 REGULAR AGENDA**

- 4.1 Approve the allocation of FY27 Revenue Sharing Fund (RSF) discretionary funds. APPROVED

The Board received a presentation regarding the proposed allocation of FY27 Revenue Sharing Fund discretionary funds, including funding for the Equity Program, capital reserves, and additional bond repayment.

Discussion included projected investment returns associated with capital reserve funding and potential savings associated with additional bond repayment.

Director Romero MOVED to approve the allocation of FY27 Revenue Sharing Fund discretionary funds as recommended by staff. Director Medina SECONDED. MOTION CARRIED 5-0-0.

- 4.2 Public Hearing: Approval of SMCEL Resolution 26-02 on the adoption of the Fiscal Year 2027 (FY27) SMCEL-JPA Operating Budget. APPROVED

Chair Salazar opened the public hearing.

The Board received a presentation on the proposed FY27 SMCEL-JPA Operating Budget, including projected revenues, expenditures, debt service obligations, and reserve funding.

No public comments were received.

Chair Salazar closed the public hearing.

Director Medina MOVED to adopt SMCEL Resolution 26-02 approving the FY27 Operating Budget. Director Rak SECONDED. MOTION CARRIED 5-0-0.

- 4.3 Receive an informational presentation from the Riverside County Transportation Commission (RCTC) regarding implementation of Vehicle Occupancy Detection (VOD), also referred to as Occupancy Detection Systems (ODS) technology on the 91 Express Lanes. INFORMATION

Due to the absence of a quorum at the start of the meeting, Legal Counsel advised the Board to proceed with Item 4.3 prior to consideration of action items on the agenda.

The Board received a presentation from Reinland Jones, Deputy Director of Express Lanes, Riverside County Transportation Commission, regarding implementation of Vehicle Occupancy Detection (VOD) technology on the 91 Express Lanes.

Discussion included technology capabilities, occupancy verification, privacy considerations, enforcement, implementation lessons learned, and potential future applications.

No action was taken.

- 4.4 Election of a Chairperson and a Vice Chairperson to serve a one-year term, effective July 1, 2026. APPROVED

Director Medina nominated Director Carlos Romero to serve as Chairperson effective July 1, 2026. Chair Salazar SECONDED. MOTION CARRIED 5-0-0.

Carlos Romero was elected Chairperson effective July 1, 2026.

Director Rak nominated Director Stacy Jimenez to serve as Vice Chairperson effective July 1, 2026. Chair Salazar SECONDED. MOTION CARRIED 5-0-0.

Stacy Jimenez was elected Vice Chairperson effective July 1, 2026.

## 5.0 **REPORTS**

### a) Chairperson Report.

Chair Salazar commented on proposed bylaw amendments related to quorum and voting requirements.

### b) Member Communication.

None.

### c) Executive Council Report.

April Chan welcomed the Board to the new San Mateo County Transit District headquarters in Millbrae and announced upcoming events, including the District's 50th Anniversary celebration and the headquarters ribbon-cutting ceremony.

Kaki Cheung reported that staff is working with independent academic institutions to review the Initial Performance Evaluation Study and provide recommendations for future updates.

### d) Program Manager Report.

None.

## 6.0 **WRITTEN COMMUNICATIONS**

None.

## 7.0 **NEXT REGULAR MEETING**

August 7, 2026

## 8.0 **ADJOURNMENT**

## San Mateo County Express Lanes Joint Powers Authority Agenda Report

Date: October 2, 2026

To: San Mateo County Express Lanes Joint Powers Authority Board of Directors

From: Executive Council

Subject: Accept and Enter into the Record the Statement of Sources and Uses for the Period Ending June 30, 2026.

(For further information, contact Ladi Millard-Olmeda, Interim Chief Financial Officer, at 650-508-7755)

### RECOMMENDATION

That the San Mateo County Express Lanes Joint Powers Authority Board of Directors accepts and enters into the record the Statement of Sources and Uses for the Fiscal Year 2026, Year-to-Date (YTD) period ending June 30, 2026.

The statement columns provide the annual budget and the year-to-date budget and actuals for the current fiscal year.

### SOURCE OF FUNDS

Express lanes toll revenues.

### FISCAL IMPACT

Operating Sources: As of June 30, 2026, the total operating sources are \$40.1 million, \$0.2 million (0.6 percent) unfavorable to budget. The major drivers consist of the following:

- Toll Violations, Fees and Penalties, \$5.8 million (\$0.3 million [5.4 percent] unfavorable to budget)
  - The unfavorable variance is primarily due to the normal fluctuations in the collection of violations, fees and penalties.
- Revenue Sharing Funds - Equity Program, \$0.0 million (\$0.5 million unfavorable to budget)
  - This line item is one of the funding sources for the Equity Program. To date, the Equity Program expenditure has been adequately covered by the Set Aside Prior Years' Balance and FY26 Toll Revenue Set Aside. Therefore, the Revenue Sharing Funds have not been utilized.

Above items are partially offset by the following:

- Toll Revenues, \$31.6 million (\$0.3 million [0.8 percent] favorable to budget)
  - Toll Revenue collections have slightly exceeded budget.
- Miscellaneous Revenue, \$1.7 million (\$0.3 million [23.8 percent] favorable to budget)
  - This is driven by the favorable Interest Income attributed to higher account balances than what was budgeted.

Operating Uses: As of June 30, 2026, the total operating uses are \$17.4 million, \$4.6 million (21.0 percent) favorable to budget. The major drivers are:

- Toll Operations and Maintenance (Bay Area Infrastructure Financing Authority), \$5.4 million (\$1.3 million [19.6 percent] favorable to budget)

- o The favorable variance is driven by reduced Toll Systems Maintenance (variable component) attributed to less human intervention due to better lane system images and less major civil repairs resulting in a lower than budget Civil Roadway Maintenance, and unused Contingency.
- Express Lane Maintenance, \$0.08 million (\$0.8 million [91.0 percent] favorable to budget)
  - o The favorable variance is due to the budget being based on the maximum contract value with Caltrans. Expenses are recorded as incurred, according to actual need.
- Equity Program Administration and Costs, \$1.5 million (\$0.6 million [28.1 percent] favorable to budget)
  - o The favorable variance is primarily due to delayed program launch which became operational mid-November.
- Staff Support & Admin Overhead, \$1.2 million (\$0.5 million [28.2 percent] favorable to budget)
  - o The favorable variance is due to fewer hours charged by both District and the Cities/County Association of Governments (C/CAG), driven by vacancies and specific workload incurred.
- SMCEL-JPA Bond Interest, \$1.9 million (\$1.3 million [40.7 percent] favorable to budget)
  - o The favorable variance is primarily attributable to a lower-than-budgeted principal balance of \$93.39 million and a lower average interest rate of 1.74%. The budget assumed a principal balance of \$93.71 million at an interest rate of 3.5%.

The FY26 Budget resulted in a surplus of \$7.7 million. These surplus funds will be allocated in accordance with the flow of funds established in the loan agreement, with the Board determining the allocation of any remaining funds to the Revenue Sharing Funds at the end of the waterfall.

## **BACKGROUND**

Budget Amendment: There are no budget amendments for the period ending June 30, 2026.

Other Information: Loan payables represent advance payments received and interest accrued since the formation of the San Mateo County Express Lanes Joint Powers Authority from both the San Mateo County Transportation Authority and the City/County Association of Governments of San Mateo County. The operating loan was fully paid off in the amount of \$5,968,622:

- \$3,226,820 - San Mateo County Transportation Authority
- \$2,741,802 - City/County Association of Governments of San Mateo County

The Agency accounts for expenses on a modified accrual basis (only material expenses are accrued) in the monthly financial statement. As a result, current year's actuals and budgeted amounts may show noticeable variances due to the timing of expenses.

## **ATTACHMENT:**

1. Statement of Sources and Uses Fiscal Year 2026 (YTD June 2026)



## SAN MATEO COUNTY EXPRESS LANE JOINT POWERS AUTHORITY

## STATEMENT OF SOURCES AND USES

FISCAL YEAR 2026

As of June 30, 2026

| PRELIMINARY                       |                                                |               |               |              | YEAR-TO-DATE  | ANNUAL        |
|-----------------------------------|------------------------------------------------|---------------|---------------|--------------|---------------|---------------|
|                                   |                                                |               |               |              | JULY - JUNE   |               |
| SOURCES                           | BUDGET                                         | ACTUAL        | \$ VARIANCE   | % VARIANCE   | BUDGET        |               |
|                                   | Toll Revenues                                  | \$ 31,297,387 | \$ 31,551,190 | \$ 253,803   | 0.8%          | \$ 31,297,387 |
|                                   | Toll Violations, Fees and Penalties            | 6,118,374     | 5,790,127     | (328,247)    | (5.4%)        | 6,118,374     |
|                                   | Set Aside Prior Years Balance - Equity Program | 1,014,594     | 1,014,594     | -            | 0.0%          | 1,014,594     |
|                                   | Revenue Sharing Funds - Equity Program         | 488,406       | -             | (488,406)    | (100.0%)      | 488,406       |
|                                   | Miscellaneous Revenue (Interest Income)        | 1,404,353     | 1,738,554     | 334,201      | 23.8%         | 1,404,353     |
|                                   | TOTAL SOURCES                                  | \$ 40,323,114 | \$ 40,094,465 | \$ (228,649) | (0.6%)        | \$ 40,323,114 |
| USES                              | Toll Operations and Maintenance (BAIFA)        | \$ 6,681,000  | \$ 5,372,602  | \$ 1,308,398 | 19.6%         | \$ 6,681,000  |
|                                   | FasTrak Customer Service (BATA)                | 3,670,000     | 3,688,684     | (18,684)     | (0.5%)        | 3,670,000     |
|                                   | Express Lane Maintenance                       | 847,000       | 76,550        | 770,450      | 91.0%         | 847,000       |
|                                   | Express Lane Enhanced Enforcement (CHP)        | 422,000       | 566,595       | (144,595)    | (34.3%)       | 422,000       |
|                                   | Consultant                                     | 1,420,000     | 1,389,972     | 30,028       | 2.1%          | 1,420,000     |
|                                   | Insurance                                      | 650,000       | 585,725       | 64,275       | 9.9%          | 650,000       |
|                                   | Claims Reserve and Payment                     | 50,000        | -             | 50,000       | 100.0%        | 50,000        |
|                                   | Utilities                                      | 144,000       | 119,426       | 24,574       | 17.1%         | 144,000       |
|                                   | Equity Program Administration and Costs        | 2,103,000     | 1,511,831     | 591,169      | 28.1%         | 2,103,000     |
|                                   | Staff Support & Admin Overhead                 | 1,702,200     | 1,222,204     | 479,996      | 28.2%         | 1,702,200     |
|                                   | Board of Directors and Related Costs           | 13,900        | 9,863         | 4,037        | 29.0%         | 13,900        |
|                                   | Other Administrative Costs                     | 227,910       | 113,604       | 114,306      | 50.2%         | 227,910       |
|                                   | Credit Fee                                     | 374,840       | 374,840       | -            | 0.0%          | 374,840       |
|                                   | SMCEL-JPA Bond Related Debt Fees               | 414,377       | 414,430       | (53)         | (0.0%)        | 414,377       |
|                                   | SMCEL-JPA Bond Interest                        | 3,279,850     | 1,943,837     | 1,336,013    | 40.7%         | 3,279,850     |
|                                   | TOTAL OPERATING USES                           | \$ 22,000,077 | \$ 17,390,164 | \$ 4,609,913 | 21.0%         | \$ 22,000,077 |
|                                   |                                                |               |               |              |               |               |
| TOTAL OPERATING SURPLUS/(DEFICIT) | \$ 18,323,037                                  | \$ 22,704,301 | \$ 4,381,264  | 23.9%        | \$ 18,323,037 |               |
|                                   |                                                |               |               |              |               |               |
| Operating Loan Payoff             | \$ 6,000,000                                   | \$ 5,968,622  | \$ 31,378     | 0.5%         | \$ 6,000,000  |               |
| Capital Reserve                   | 9,080,000                                      | 9,080,000     | -             | 0.0%         | 9,080,000     |               |
| TOTAL USES                        | \$ 37,080,077                                  | \$ 32,438,786 | \$ 4,641,291  | 12.5%        | \$ 37,080,077 |               |
|                                   |                                                |               |               |              |               |               |
| PROJECTED SOURCES OVER USES       | \$ 3,243,037                                   | \$ 7,655,679  | \$ 4,412,642  | 136.1%       | \$ 3,243,037  |               |

## San Mateo County Express Lanes Joint Powers Authority Agenda Report

Date: October 2, 2026

To: San Mateo County Express Lanes Joint Powers Authority (SMCEL-JPA) Board of Directors

From: Executive Council

Subject: Accept and Enter into Record the Quarterly Investment Report for SMCEL-JPA for the quarter ending June 30, 2026.

(For further information, contact Ray Galindo, Interim Treasury Manager  
galindor@samtrans.com)

---

### **RECOMMENDATION**

Staff propose that the Board accept and enter into the record the Quarterly Investment Report for the quarter ending June 30, 2026.

### **FISCAL IMPACT**

Not applicable.

### **SOURCE OF FUNDS**

Not Applicable.

### **BACKGROUND**

The San Mateo County Express Lanes Joint Powers Authority (SMCEL-JPA) is required by its Investment Policy and California (CA) state law to submit a quarterly investment report to the Board within 45 days of quarter-end. The report provides transparency and accountability in managing public funds by detailing the investment portfolio's composition, performance, and compliance with legal and policy requirements.

#### Balances and Performance Highlights:

To maintain financial flexibility and immediate access to funds, SMCEL-JPA currently does not invest in long-term instruments. To ensure liquidity while continuing to build the Operating & Maintenance Reserve, Equity Program Fund, and other designated balances, the Authority holds funds in short-term government money market accounts. This approach ensures that resources remain readily available to meet near-term cash flow needs, support program obligations, and align with prudent fiscal management as SMCEL-JPA strengthens its financial position. As balances grow over time, the Authority will

explore opportunities to diversify and optimize its investment strategy in accordance with its investment policy and long-term objectives.

As of June 30, 2026, SMCEL-JPA's total cash and cash equivalents totaled approximately \$61.5 million. These balances were held in highly liquid accounts as follows:

- Wells Fargo operating checking account (\$9.2 million)
- U.S. Bank trustee account (\$52.3 million)
  - o Invested solely in the First American Government Obligations Money Market Fund (Ticker: FGDXX, CUSIP: 31846V401), a highly liquid AAA rated fund and is in compliance with CA Government Code 53601. It is classified as a cash equivalent under Governmental Accounting Standards Board (GASB) definitions.

During the fourth quarter of Fiscal Year 2026, SMCEL-JPA earned approximately \$0.45 million in interest income from its Wells Fargo and U.S. Bank accounts, bringing fiscal year-to-date interest income to approximately \$1.7 million. As of June 30, 2026, the Wells Fargo annualized fund yield was 3.52%, and the U.S. Bank yield was 2.75%.

Balances as of June 30, 2026:

| Bank             | Type        | Interest Rate | Balance      |
|------------------|-------------|---------------|--------------|
| US Bank          | Liquid Cash | 2.75%         | \$52,295,242 |
| Wells Fargo Bank | Liquid Cash | 3.52%         | \$9,248,298  |

#### **Portfolio Compliance**

Consistent with this liquidity position, SMCEL-JPA's funds remain in compliance with the Authority's Investment Policy and applicable California Government Code provisions. SMCEL-JPA also certifies its ability to meet expenditure requirements for the next six months.

#### **ATTACHMENTS**

None

## San Mateo County Express Lanes Joint Powers Authority Agenda Report

Date: October 2, 2026

To: San Mateo County Express Lanes Joint Powers Authority (SMCEL-JPA) Board of Directors

From: Executive Council

Subject: Adopt Resolution No. SMCEL 26-04 authorizing the Chair or a member of the Executive Council to execute Amendment No. 1 to the Agreement between the San Mateo County Express Lanes Joint Powers Authority (SMCEL-JPA) and U.S. Bank Trust Company, National Association, for Fiscal Agent Services, extending the Agreement for five years from October 1, 2026 through September 30, 2031, in an amount not to exceed \$17,000.

(For further information, contact Ray Galindo, Interim Treasury Manager  
[galindor@samtrans.com](mailto:galindor@samtrans.com))

---

### RECOMMENDATION

Adopt Resolution No. SMCEL 26-04 authorizing the Chair or a member of the Executive Council to execute Amendment No. 1 to the Agreement between the San Mateo County Express Lanes Joint Powers Authority (SMCEL-JPA) and U.S. Bank Trust Company, National Association, for Fiscal Agent Services, extending the Agreement for five years from October 1, 2026 through September 30, 2031, in an amount not to exceed \$17,000.

### SOURCE OF FUNDS

Express lanes toll revenues.

### FISCAL IMPACT

The fiscal impact is an amount not to exceed \$17,000 for the provision of Fiscal Agent Services for a five-year term beginning October 1, 2026. U.S. Bank has provided an updated fee schedule with an annual administration fee of \$2,500, or \$12,500 over the five-year term. The not-to-exceed amount includes an additional \$4,500 contingency for direct out-of-pocket expenses and unforeseen or extraordinary administration services that may be required during the term of the Agreement. Funding is included in the adopted FY2027 budget and will be included in subsequent annual budgets.

### BACKGROUND

On August 14, 2020, the SMCEL-JPA Board approved Resolution SMCEL 20-11 authorizing the SMCEL-JPA Chair to execute the US-101 Express Lanes Project Loan Agreement (Loan Agreement) between SMCEL-JPA and the San Mateo County Transportation Authority (SMCTA) for up to \$100 million.

Section 8 of the Loan Agreement requires Express Lanes revenues received by SMCEL-JPA to be

deposited into specified funds and accounts. The Loan Agreement further requires these funds and accounts to be held and maintained on behalf of SMCEL-JPA by a bank, trust company, or other financial institution selected by SMCEL-JPA to serve as its fiscal agent.

In 2021, C/CAG, in coordination with SMCTA, conducted a competitive procurement for Fiscal Agent Services. U.S. Bank was selected based on its proposal, interview, pricing, and reference checks. On September 10, 2021, the SMCEL-JPA Board approved Resolution SMCEL 21-12 authorizing an Agreement with U.S. Bank for Fiscal Agent Services for an initial five-year term.

Under the Agreement, U.S. Bank provides Fiscal Agent Services to SMCEL-JPA by holding and administering the funds and accounts established pursuant to the Loan Agreement, processes disbursements at SMCEL-JPA's direction, and provides account administration and reporting services.

The current Agreement expires September 30, 2026 and provides SMCEL-JPA with the option to extend the Agreement for an additional five-year period. U.S. Bank has provided updated terms and a fee schedule for the extension period. The annual administration fee will increase from \$1,200 to \$2,500. The updated fee schedule also provides for reimbursement of direct out-of-pocket expenses and extraordinary administration services, as applicable.

Although the Board will consider the amendment on October 2, 2026, the amendment specifies an October 1, 2026 effective date to maintain continuity of fiscal agent services.

Treasury staff are satisfied with U.S. Bank's performance in providing fiscal agent services. Staff recommends exercising the five-year extension option to provide continuity of Fiscal Agent Services through September 30, 2031. The existing scope of services will remain unchanged, and the updated fee schedule will replace Exhibit B of the original Agreement.

SMCEL-JPA and U.S. Bank are finalizing nonmaterial language describing U.S. Bank's services. There is no disagreement regarding the five-year term, compensation, or \$17,000 not-to-exceed amount. Because the final Amendment may not be ready for signature before the October 2, 2026 Board meeting, the proposed Resolution authorizes the Chair or a member of the Executive Council to execute the final Amendment after the meeting, following approval as to form by legal counsel, provided that any revisions are nonmaterial and remain consistent with the Board's approval.

## **ATTACHMENTS**

1. Resolution No. SMCEL 26-04 Authorizing the Chair or a Member of the Executive Council to Execute Amendment No. 1 to the Agreement with U.S. Bank Trust Company, National Association, for Fiscal Agent Services.
2. Draft Amendment No. 1 to the Agreement between SMCEL-JPA and U.S. Bank Trust Company, National Association for Fiscal Agent Services.

The following attachments are available on the 101 Express Lanes website (*See "Additional Agenda Materials" for the relevant Board Meeting*) at: <https://101expresslanes.org/about/bod/meetings>

3. Agreement between SMCEL-JPA and U.S. Bank Trust Company, National Association for Fiscal Agent Services, dated September 10, 2021, including the Loan Agreement.

**RESOLUTION SMCEL 26-04**

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE SAN MATEO COUNTY EXPRESS LANES JOINT POWERS AUTHORITY AUTHORIZING THE CHAIR TO EXECUTE AMENDMENT NO. 1 TO THE AGREEMENT BETWEEN THE SAN MATEO COUNTY EXPRESS LANES JOINT POWERS AUTHORITY AND U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, FOR FISCAL AGENT SERVICES IN AN AMOUNT NOT TO EXCEED \$17,000 FROM OCTOBER 1, 2026 THROUGH SEPTEMBER 30, 2031**

**RESOLVED**, by the Board of Directors of the San Mateo County Express Lanes Joint Powers Authority (SMCEL-JPA) that,

**WHEREAS**, the bond-funded loan agreement between the San Mateo County Transportation Authority (TA), the Lender, and SMCEL-JPA, the Borrower, dated September 1, 2020, requires that toll revenues be held in funds or accounts maintained on behalf of the Borrower by a bank, trust company, or other financial institution serving as the Borrower's fiscal agent; and

**WHEREAS**, in 2021, staff from C/CAG and the TA followed procurement procedures to select a qualified firm to provide fiscal agent services to SMCEL-JPA, and U.S. Bank Trust Company, National Association, was selected to provide these services; and

**WHEREAS**, on September 10, 2021, the SMCEL-JPA Board authorized the Chair to execute an Agreement with U.S. Bank Trust Company, National Association, for Fiscal Agent Services; and

**WHEREAS**, the Agreement provides for an initial term commencing October 1, 2021 through September 30, 2026, with the option for an additional five-year extension; and

**WHEREAS**, SMCEL-JPA desires to exercise the five-year extension option and continue receiving Fiscal Agent Services from U.S. Bank Trust Company, National Association, as Consultant, under the existing scope of services and an updated fee schedule; and

**WHEREAS**, U.S. Bank Trust Company, National Association, as Consultant, has provided an updated fee schedule with an annual administration fee of \$2,500, together with provisions for direct out-of-pocket expenses and extraordinary administration services; and

**WHEREAS**, Amendment No. 1 will extend the Agreement for five years, from October 1, 2026 through September 30, 2031, in an amount not to exceed \$17,000; and

**WHEREAS**, SMCEL-JPA and U.S. Bank Trust Company, National Association, are finalizing nonmaterial language describing the services, with no proposed change to the term, compensation, or not-to-exceed amount.

**NOW THEREFORE BE IT RESOLVED**, that the SMCEL-JPA Board of Directors approves Amendment No. 1 substantially in the form presented and authorizes the Chair to execute the final Amendment No. 1 following approval as to form by legal counsel, including any nonmaterial revisions necessary to finalize the description of services, provided that the Amendment extends the Agreement from October 1, 2026 through September 30, 2031 and does not exceed \$17,000.

**PASSED, APPROVED, AND ADOPTED, THIS 2ND DAY OF OCTOBER 2026.**

---

*Carlos Romero, Chair*

**AMENDMENT No. 1 to the AGREEMENT BETWEEN THE SAN MATEO COUNTY EXPRESS LANES JOINT POWERS AUTHORITY AND U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION FOR FISCAL AGENT SERVICES BEGINNING OCTOBER 1, 2026 TO SEPTEMBER 30, 2031**

THIS AMENDMENT NO. 1 to the AGREEMENT is entered into this 2nd day of October 2026, by and between the San Mateo County Express Lanes Joint Powers Authority, hereinafter referred to as “SMCEL-JPA,” and U.S. Bank Trust Company, National Association, hereinafter referred to as “Consultant.”

**WITNESSETH:**

WHEREAS, on September 10, 2021, SMCEL-JPA entered into an Agreement with Consultant to provide Fiscal Agent Services; and

WHEREAS, the Agreement provides for an initial term commencing October 1, 2021 through September 2026, with the option for an additional five-year extension; and

WHEREAS, SMCEL-JPA desires to exercise the five-year extension option and retain Consultant to continue providing Fiscal Agent Services; and

WHEREAS, Consultant is ready and able to continue providing Fiscal Agent Services to SMCEL-JPA for an additional period of five years under the existing scope of services and an updated fee schedule;

NOW, THEREFORE, in consideration of the mutual covenants, terms and conditions as hereinafter set forth, the parties hereto do hereby agree as follows:

1. Consultant will continue to provide Fiscal Agent Services to SMCEL-JPA in accordance with Exhibit A (Scope of Services) of the original Agreement.
2. The term of the Agreement will be extended for an additional period of five years, commencing October 1, 2026 through September 30, 2031.
3. The Consultant’s annual administration fee will be \$2,500 per year, payable in advance, in accordance with the updated U.S. Bank Trust Company, National Association Fee Schedule dated August 27, 2026, attached to this Amendment No. 1 as Exhibit B and incorporated herein by reference. The total amount payable under this Amendment No. 1 shall not exceed \$17,000 during the five-year extension period. The not-to-exceed amount includes the annual administration fees and up to \$4,500 for direct out-of-pocket expenses and extraordinary administration services. Any fees or expenses under Exhibit B are subject to the \$17,000 not-to-exceed amount unless a further written amendment is approved and executed in accordance with the Agreement.

4. Except as expressly modified by this Amendment No. 1, all other terms and conditions of the original Agreement dated September 10, 2021, including Exhibit A (Scope of Services), shall remain unchanged and in full force and effect. The updated U.S. Bank Trust Company, National Association Fee Schedule attached to this Amendment No. 1 as Exhibit B replaces and supersedes Exhibit B (Fee Schedule) of the original Agreement. In the event of a conflict between the updated Exhibit B and the Agreement as amended, the Agreement as amended shall control.

**IN WITNESS WHEREOF**, the parties hereto have executed this agreement on the 2nd day of October.

**Consultant**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**SAN MATEO COUNTY EXPRESS LANES JOINT POWERS AUTHORITY**

By: \_\_\_\_\_

**Carlos Romero, Chair**

Date: \_\_\_\_\_

**Approved as to Form:**

By: \_\_\_\_\_

Legal Counsel

Date: \_\_\_\_\_

## San Mateo County Express Lanes Joint Powers Authority Agenda Report

Date: October 2, 2026

To: San Mateo County Express Lanes Joint Powers Authority (SMCEL-JPA) Board of Directors

From: Executive Council

Subject: Review and approve Resolution SMCEL 26-03, ratifying the purchase of General Liability Insurance, Public Officials Liability, Property Insurance, and Cyber Liability policies for a 12-month period, beginning July 1, 2026, for a not-to-exceed amount of \$615,557.

(For further information please contact Marshall Rush at [rushm@samtrans.com](mailto:rushm@samtrans.com))

---

### RECOMMENDATION

That the SMCEL-JPA Board review and approve Resolution SMCEL 26-03, ratifying the purchase of General Liability Insurance, Public Officials Liability, Property Insurance, and Cyber Liability policies for a 12-month period, beginning July 1, 2026, for a not-to-exceed amount of \$615,557.

### FISCAL IMPACT

The Commercial General Liability insurance carries limits of \$25 million and a self-insured retention (SIR) of \$100,000 at a cost of \$337,840 in premiums. The Public Officials Liability carries limits of \$3 million and an SIR of \$10,000 at a cost of \$14,466 in premiums. Commercial Property insurance provides coverage limits of \$5 million with a deductible of \$50,000 per occurrence at a cost of \$243,787 in premiums. Cyber Liability was added during the year, and the premium for a \$2 million limit with a \$50,000 SIR is \$19,464. The total insurance premiums for Fiscal Year 2027 (FY27) amount to \$615,557.

### SOURCE OF FUNDS

The adopted Fiscal Year 2027 (FY27) budget includes \$650,000 for estimated insurance premium costs. Current actual insurance premium costs for General Liability, Public Officials Liability, Property insurance and Cyber Liability totals \$615,557.

## BACKGROUND

With construction completed, the SMCEL-JPA now operates twenty-two (22) miles of express lanes in both directions of U.S. 101 within San Mateo County and provides a seamless transition to the express lanes in Santa Clara County.

The table below shows a comparison between the FY26 and proposed FY27 insurance premiums:

| Principal Program | Coverage (\$M) | FY26 Premium | FY27 Premium | Variance  |
|-------------------|----------------|--------------|--------------|-----------|
| General Liability | \$25M          | \$342,867    | \$337,840    | (\$5,027) |
| Public Officials  | \$3M           | \$15,197     | \$14,466     | (\$731)   |
| Property          | \$5M           | \$217,343    | \$243,787    | \$26,444  |
| Cyber Liability*  | \$2M           | \$10,000     | \$19,464     | \$9,464   |
| Total             |                | \$585,407    | \$615,557    | \$30,150  |

\*Note that the Cyber Liability was added mid-year FY26 at a pro-rated premium of \$10,000. Total premiums for the SMCEL-JPA insurance program prior to the addition was \$585,407.

The SMCEL-JPA insurance program is comprised of \$25 million in combined Primary and Excess Commercial General Liability coverage, \$3 million Public Officials Liability coverage, \$5 million limits per occurrence Commercial Property insurance and \$2M in Cyber Liability insurance. The \$25 million General Liability limit is in accordance with a requirement of the Operating and Maintenance Agreement with Caltrans.

Overall, the net result of the SMCEL-JPA insurance program is a 5.2 percent increase in premiums from \$585,407 in FY26 to \$615,557 in FY27.

USI Insurance Services is the existing insurance broker for the SMCEL-JPA and is the recommended broker to bind the JPA's Insurance program.

## ATTACHMENT

1. Resolution SMCEL-26-03

**RESOLUTION SMCEL 26-03**

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE SAN MATEO COUNTY EXPRESS LANES JOINT POWERS AUTHORITY (SMCEL-JPA) RATIFYING THE PURCHASE OF COMMERCIAL GENERAL LIABILITY INSURANCE, PUBLIC OFFICIALS LIABILITY INSURANCE, CYBER LIABILITY INSURANCE, AND COMMERCIAL PROPERTY INSURANCE POLICIES FOR A 12 MONTH PERIOD, BEGINNING JULY 1, 2026, FOR A NOT TO EXCEED AMOUNT OF \$615,557.**

**RESOLVED**, by the Board of Directors of the San Mateo County Express Lanes Joint Powers Authority (SMCEL-JPA) that,

**WHEREAS**, Staff of the San Mateo County Transportation Authority have, in their capacity of serving as finance staff of SMCEL-JPA, considered renewal of the General Liability, Public Officials Liability, Commercial Property, and Cyber Liability exposures associated with the Board of Directors for the SMCEL-JPA; and

**WHEREAS**, the insurance policy shall be a part of a comprehensive risk management program addressing the exposures associated with the SMCEL-JPA.

**WHEREAS**, the insurance policies will facilitate and satisfy insurance requirements necessitated by the License Agreements entered into with various cities affected by the Express Lanes project.

**WHEREAS**, after such consideration, Staff recommends binding the renewal of the General Liability Insurance policy, Public Officials Liability, Commercial Property, and Cyber Liability insurance with the following significant elements:

- General Liability with aggregate limits of \$25,000,000 and a \$100,000 Self-Insured Retention (SIR) at an annual premium of \$337,840; and
- Public Officials Liability with aggregate limits of \$3,000,000 and a \$10,000 SIR at an annual premium of \$14,466;
- Commercial Property insurance with per occurrence limits of \$5,000,000 and a \$50,000 deductible for a premium of \$243,787; and
- Cyber Liability insurance with aggregate limit of \$2,000,000 and a \$50,000 SIR at an annual premium of \$19,464.

**NOW THEREFORE BE IT RESOLVED**, that the SMCEL-JPA Board of Directors ratifies the Chief Financial Officer's binding of the SMCEL-JPA's Fiscal Year 2027 General Liability, Public Officials Liability, Commercial Property, and Cyber Liability Insurance renewal, at an amount not to exceed \$615,557.

**PASSED, APPROVED, AND ADOPTED, THIS 2ND DAY OF OCTOBER 2026.**

---

***Carlos Romero, Chair***

## San Mateo County Express Lanes Joint Powers Authority Agenda Report

Date: October 2, 2026

To: San Mateo County Express Lanes Joint Powers Authority (SMCEL-JPA) Board of Directors

From: Executive Council

Subject: Receive a Quarterly Update on the US 101 Express Lanes Variable Rate Bond.

(For further information please contact Ray Galindo, Interim Treasury Manager, [rgalindor@samtrans.com](mailto:rgalindor@samtrans.com))

---

### RECOMMENDATION

Receive a quarterly update on the US 101 Express Lanes Variable Rate Bond. No Board action is required.

### FISCAL IMPACT

There is no budget impact directly related to this item.

### SOURCE OF FUNDS

Not applicable.

### BACKGROUND

This is a quarterly update on the performance and status of the outstanding 2020 Variable Rate Demand Obligations (VRDOs), issued by the San Mateo County Transportation Authority (SMCTA) to finance the remaining funds needed to construct the Express Lanes Project. The Variable Rate Demand Obligation is a type of long-term debt security featuring a floating interest rate that is reset at specified intervals (e.g., daily, weekly, or monthly). In September 2020 the TA issued \$50 million in 2020 Series A Bonds, and \$50 million in Series B Bonds (together the “Bonds”). The Series A Bonds are issued with a weekly interest rate reset; and the Series B Bonds are issued with a daily interest rate reset. Variable rate bonds were selected instead of fixed rate bonds because at the time they provided the lowest cost of financing and allowed for no-cost prepayment flexibility.

#### Interest Rates

The average combined interest rate for Series A and Series B Bonds during the second half of Fiscal Year 2026 (FY26), from January 2026 to June 2026, is 1.66 percent, a better rate than the average rate of 1.79 percent reported in the first half, from July 2025 to December 2025.

The decline in variable interest rates from the second half of FY26 was driven by:

1. Decline in short-term benchmarks established by the Securities Industry and Financial Markets Association (SIFMA). The SIFMA is a 7-day high-grade market index representing interest rates of tax-exempt Variable Rate Demand Obligations. Our VRDO rates are directly linked to these benchmarks and any drop in the benchmark leads to a direct decrease in the bond's interest rate.
2. Lower inflation expectations influenced the downward trend in variable interest rates.

The interest rate trends during the second half of the fiscal year were:

| <b>Bond Series</b> | <b>Highest Rate</b> | <b>Lowest Rate</b> | <b>Average Rate</b> |
|--------------------|---------------------|--------------------|---------------------|
| Series A Bonds     | 3.10%               | 0.55%              | 1.64%               |
| Series B Bonds     | 3.25%               | 0.10%              | 1.67%               |

Since issuance, the combined interest rate for Series A and Series B Bonds has averaged 1.45 percent, substantially lower than the 3.50 percent rate associated with a comparable fixed-rate bond. This outcome underscores the prudence of selecting a variable-rate structure, reflecting a well-considered strategy in the context of prevailing market conditions.

#### Principal Payments

As of June 30, 2026, the remaining outstanding principal is \$93.39 million. On July 17, 2026, the TA made an early principal payment of \$16.17 million using available net toll revenues. This payment included (1) the scheduled FY30 principal payment of \$8.17 million, (2) a \$5.0 million pre-payment toward the scheduled FY31 principal payment, and (3) a \$3.0 million pre-payment toward the scheduled FY32 principal payment. As a result, the outstanding principal originally scheduled for FY2030-2032 has been reduced to \$2.54 million, with the remaining balance due in FY2032.

#### Market Outlook

Evolving changes in Federal Reserve (Fed) policies and market conditions can have an impact on interest rates. Staff are tracking proposed legislation, potential regulatory changes, and monitoring Federal Reserve action closely to assess implications on interest rates, inflation, and overall market conditions. Most recently, the Federal Reserve held rates steady at 3.50-3.75% as of June 30, 2026. The Fed projects one rate hike by year-end.

#### **ATTACHMENTS**

None

## San Mateo County Express Lanes Joint Powers Authority Agenda Report

Date: October 2, 2026

To: San Mateo County Express Lanes Joint Powers Authority (SMCEL-JPA) Board of Directors

From: Executive Council

Subject: Receive the FY2026 Go Card Program Annual Report and FY2027 program updates.  
(For further information, please contact Kim Comstock, [kcomstock@smcgov.org](mailto:kcomstock@smcgov.org))

---

### RECOMMENDATION

Receive the FY2026 Go Card Program Annual Report and FY2027 program updates. No Board action is required.

### FISCAL IMPACT

Funding for the FY2026 Go Card Program supported both program administration and participant transportation benefits. Funding for FY2027 is included in the adopted budget.

### SOURCE OF FUNDS

Express lanes toll revenues.

### BACKGROUND

The San Mateo County Express Lanes Community Transportation Benefits Program was established in FY2022 as the nation's first transportation assistance program funded through express lane toll revenues. From the program's inception in FY2022 through the transition to Go Card in FY2026, the program provided 11,977 transportation benefits through preloaded Clipper cards and FasTrak® toll transponders. Benefit amounts initially began at \$100 per participant and increased to \$200 in 2024 based on Board direction and the pilot program evaluation.

Following completion of the 2024 pilot program evaluation, the Board approved a redesigned program framework to improve benefit delivery, simplify enrollment, and expand partnerships with Community-Based Organizations (CBOs). The redesigned program, branded as Go Card, launched on November 17, 2025, providing eligible San Mateo County residents with a \$200 annual transportation benefit that may be used for qualifying transportation expenses using a pre-loaded debit card.

### FY2026 PROGRAM RESULTS

FY2026 marked the successful launch of the redesigned Go Card Program. During its first seven months of operation, more than 5,100 additional transportation benefits were provided through Go Card, bringing the total number of transportation benefits provided since the program's inception to more than 17,000. During this period, the program also increased the amount of Community-Based Organization partners,

implemented a new online application platform, and successfully transitioned from program launch to ongoing operations.

Program highlights include:

- More than 5,100 Go Cards distributed.
- More than \$1 million in transportation benefits provided.
- 12 Community-Based Organization partners serving residents throughout San Mateo County.
- Successful implementation of a new online application and benefit management platform.
- Countywide outreach, partner training, and ongoing technical assistance.

Additional program results, participant demographics, geographic distribution, outreach activities, and benefit utilization are included in the accompanying presentation.

### **FY2027 PROGRAM UPDATES**

The FY2027 adopted budget provides funding to serve up to 7,500 eligible San Mateo County residents. Staff will continue working with Community-Based Organization partners to monitor enrollment demand and adjust partner allocations, as appropriate, to support equitable geographic distribution of program benefits and effective use of available program funding.

Based on the first year of program operations, staff updated the Community-Based Organization Memorandum of Understanding (MOU) template to reflect the program's transition from implementation to ongoing operations. The revisions strengthen participant privacy protections, implement annual case manager authorizations, and provide flexibility to adjust partner allocations based on enrollment demand, partner capacity, and geographic distribution of participants. The updated MOU template is included as an attachment for the Board's information.

### **CONCLUSION**

Since its inception in FY2022, the SMCEL-JPA's transportation assistance program has provided more than 17,000 transportation benefits to eligible San Mateo County residents through the original Clipper and FasTrak benefits and the redesigned Go Card Program. The FY2026 launch of the Go Card Program represents the next evolution of the program, building on the success of the original Community Transportation Benefits Program while expanding participant choice and simplifying benefit delivery.

### **ATTACHMENTS**

1. FY26 Annual Go Card Presentation
2. FY27 Community-Based Organization updated MOU template



# Community Transportation Benefits Program FY26 Annual Report & FY27 Priorities

**Board of Directors**

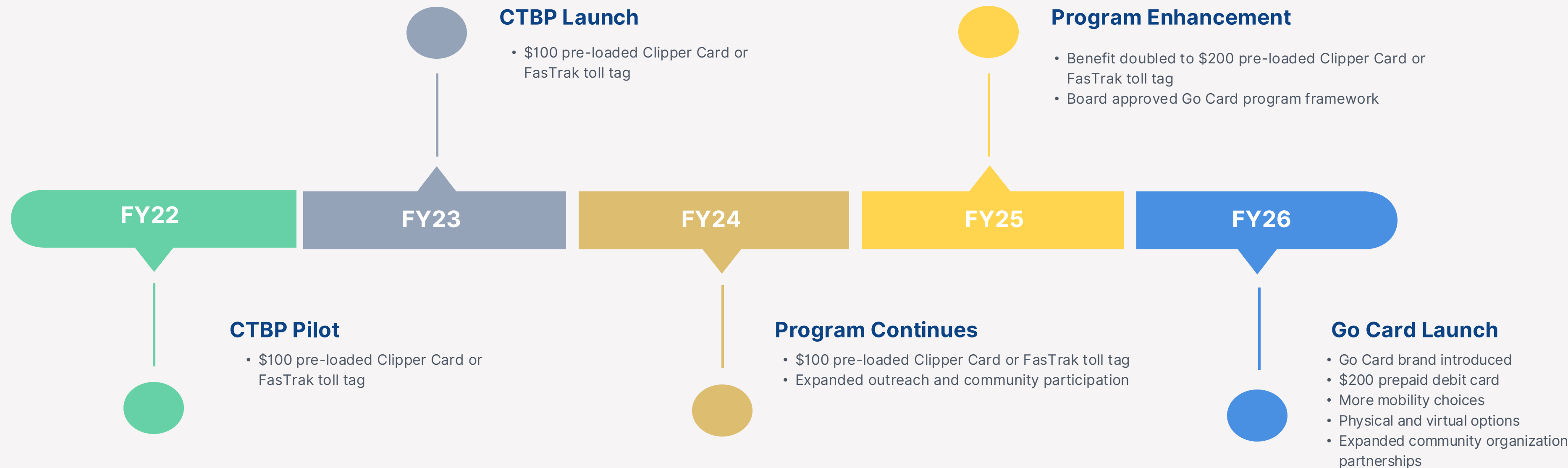
**October 2, 2026**

# Agenda

- 1 Community Transportation Benefits Program Historical Overview
- 2 FY26 Go Card Program Overview & Results
- 3 FY27 Priorities

# Community Transportation Benefits Program (CTBP) Evolution

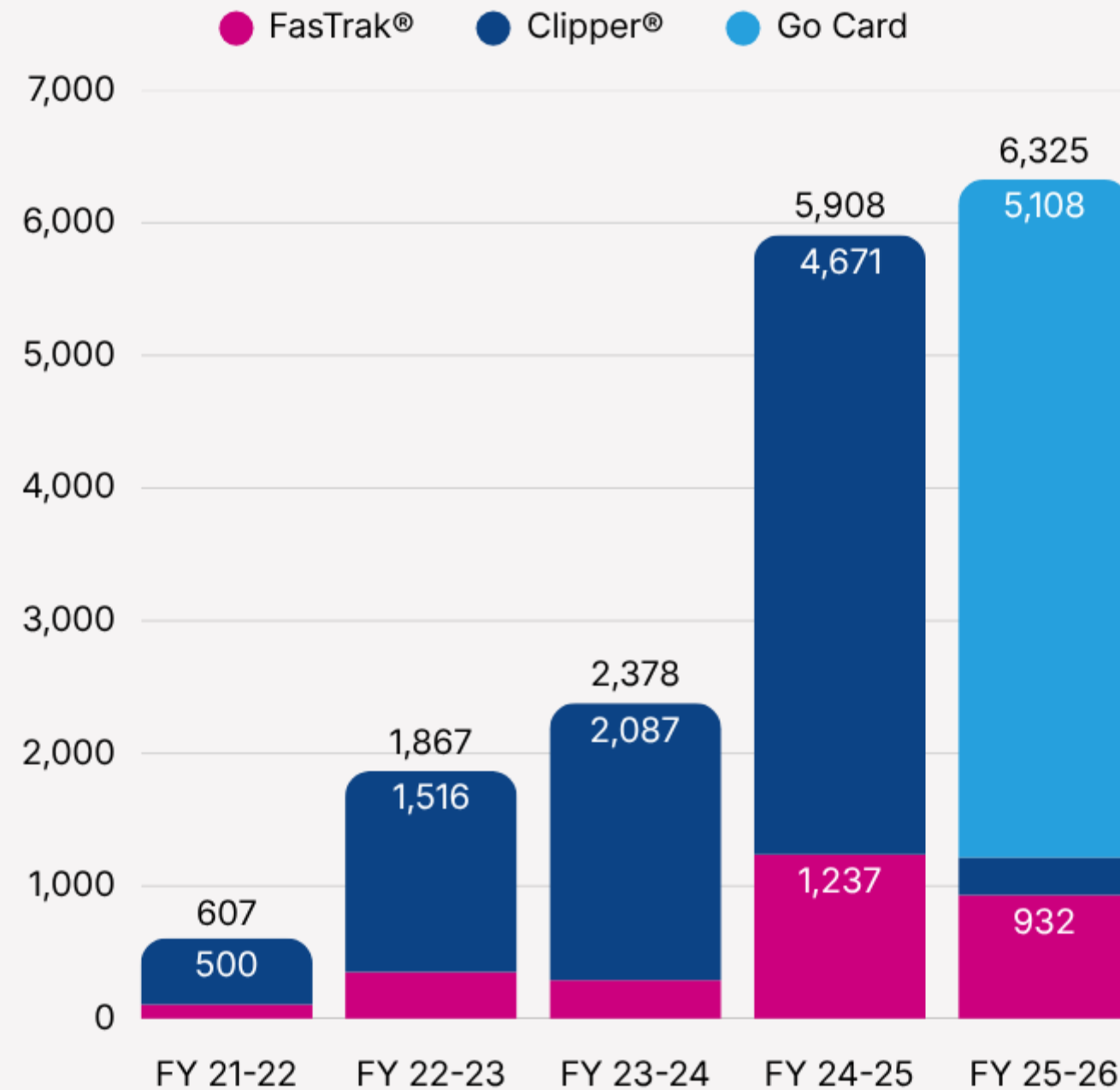
*From Clipper® Cards and FasTrak® benefits to the Go Card*



Express lane toll revenue is reinvested by the SMCEL-JPA Board to expand access to transportation for eligible San Mateo County residents.

# Program Growth

*More than 17,000 transportation benefits have been provided since FY22*



## Since Program Pilot in FY22

**17,085**

Transportation Benefits

**12**

Community Partners

**\$2.8M**

Transportation Assistance

**FY22-FY26**

Program Years

# Go Card Partnerships

Community partners provide countywide access to the Go Card program.



Peninsula Chinese Business Association  
美國華聯商會  
*Leading because we care*



# How the Go Card Can Be Used

*Expanded transportation choices that support daily travel.*



## Express Lane Tolls

Pay for tolls on express lanes and bridges.



## Bikeshare & Lockers

Rent bikes and secure storage.



## Scootershare

Rent electric scooters.



## Public Transit

Access buses, trains, and ferries across the Bay Area. Participants enrolled in Clipper START may receive additional transit fare discounts.



## Paratransit Services

Book accessible transportation for residents with mobility needs.

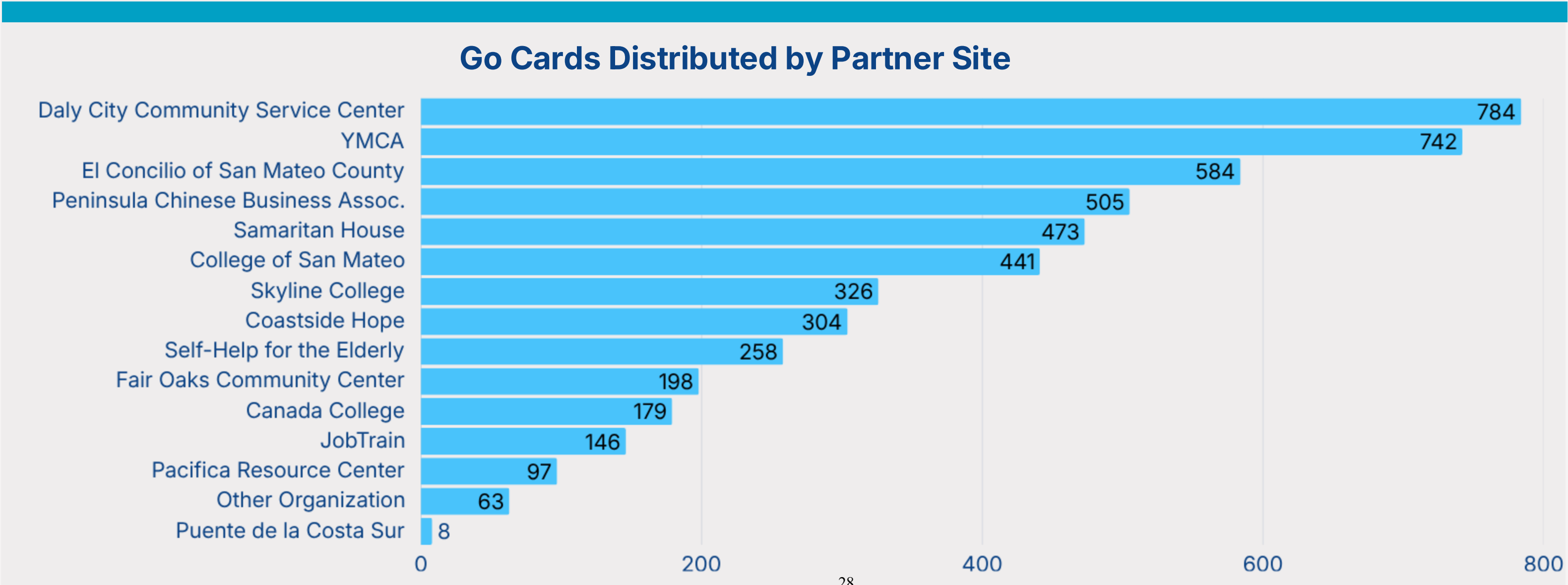




# Go Card: FY26 Program Reach

During the program's first seven months, 5,108 residents received a \$200 transportation benefit through 12 community partners.

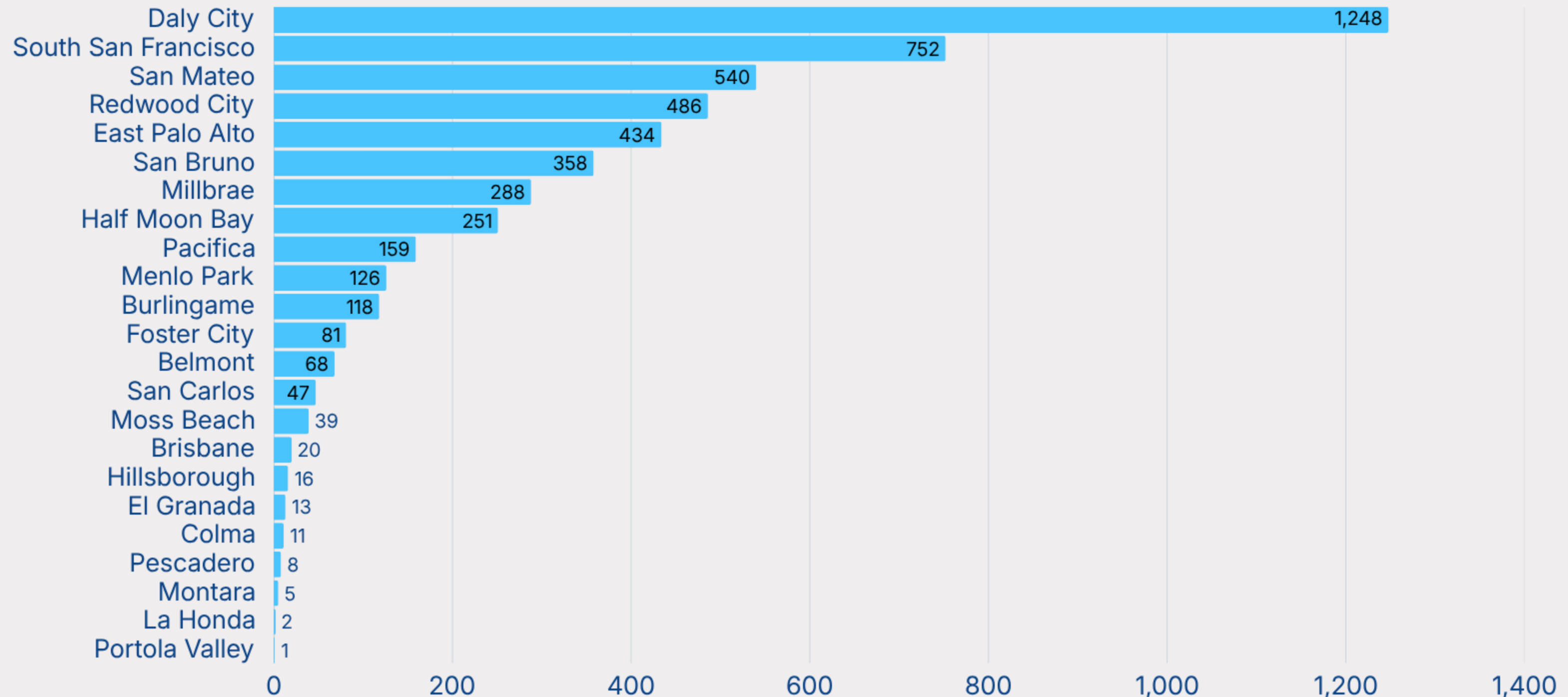
|                      |                          |                 |                    |
|----------------------|--------------------------|-----------------|--------------------|
| 5,108                | \$1,021,600              | \$200           | 12                 |
| Go Cards distributed | Total amount distributed | Amount per card | Community Partners |



# Go Card: FY26 Program Reach



## Participant Home City



# Go Card: FY26 Program Reach

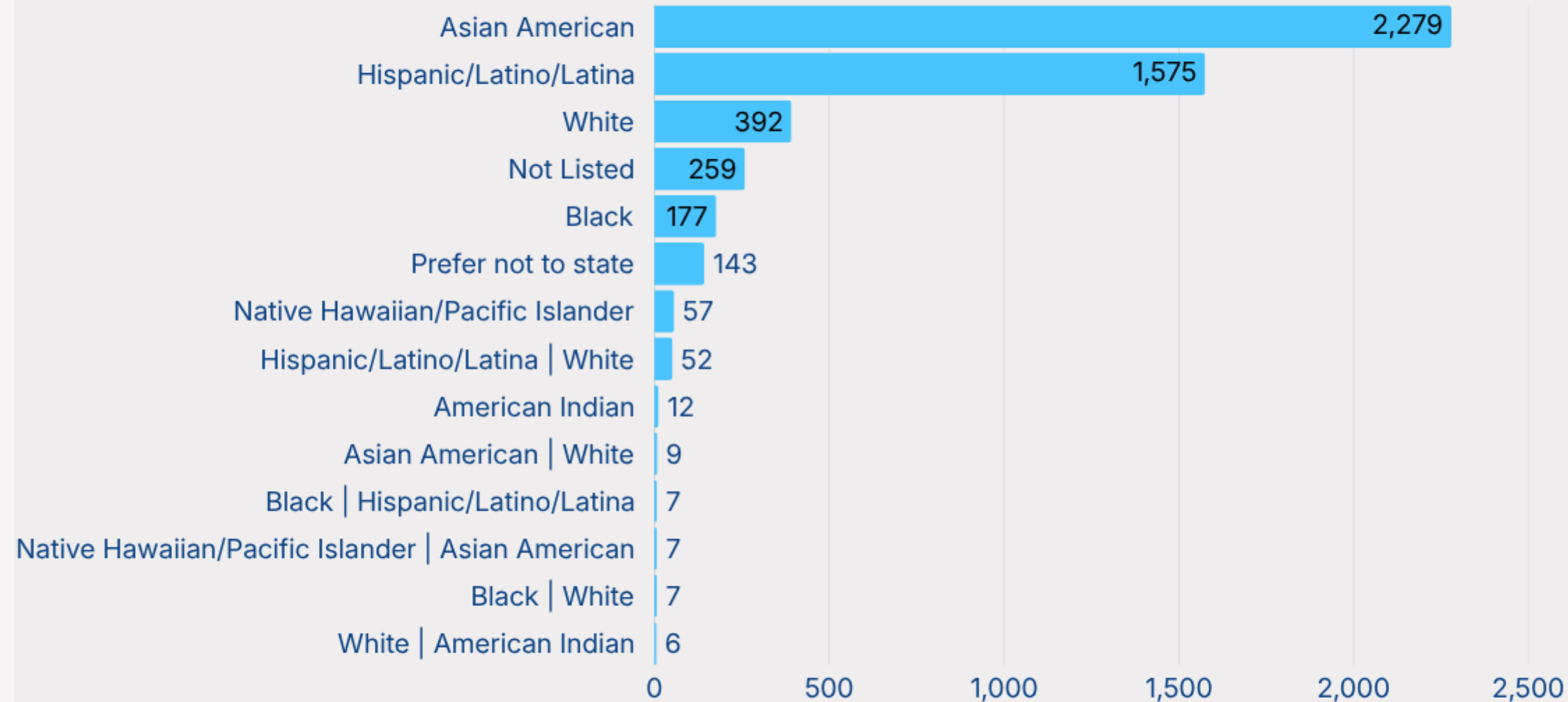
*32 outreach events reached more than 4,300 San Mateo County residents.*



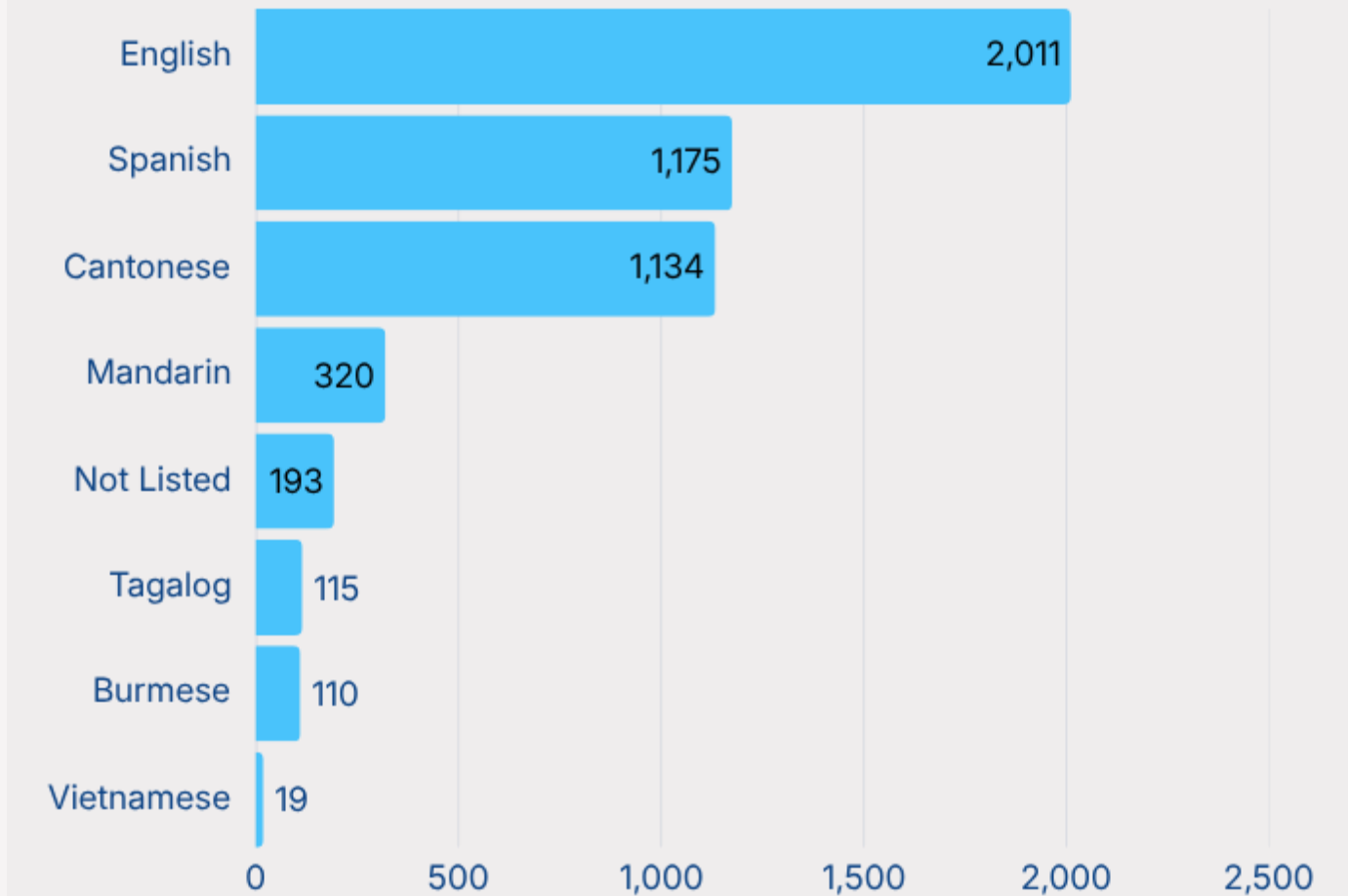
# Go Card: FY26 Participant Profile



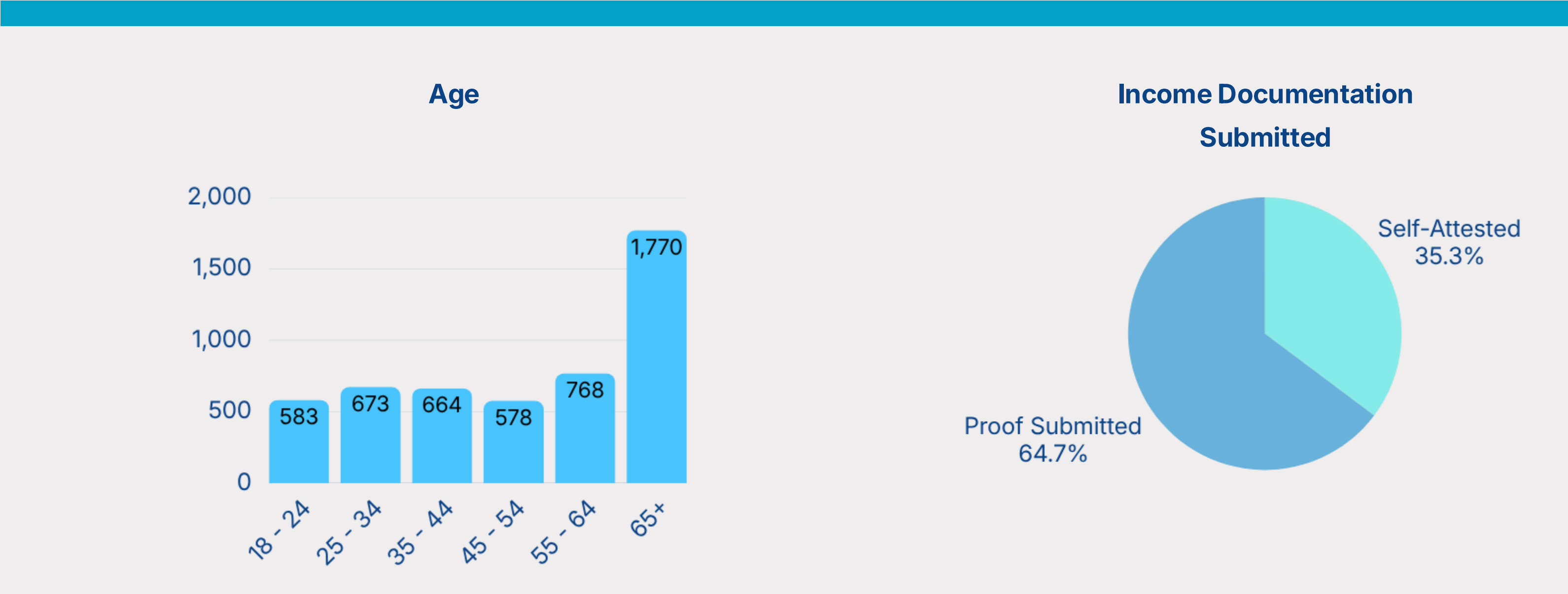
## Race and Ethnicity



## Language



# Go Card: FY26 Participant Profile



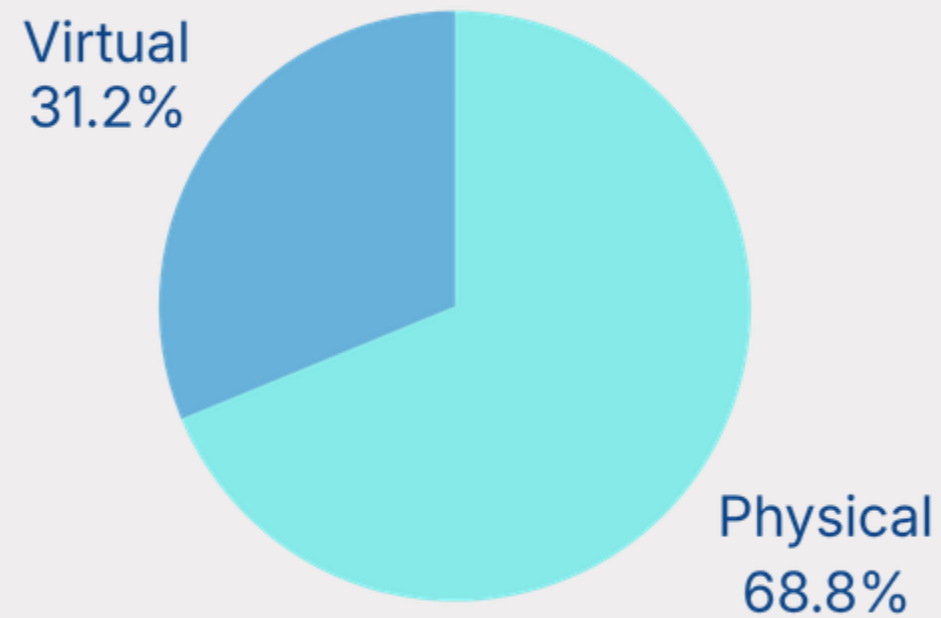
**Gender :** 58% Female ● 40% Male ● 2% Not provided



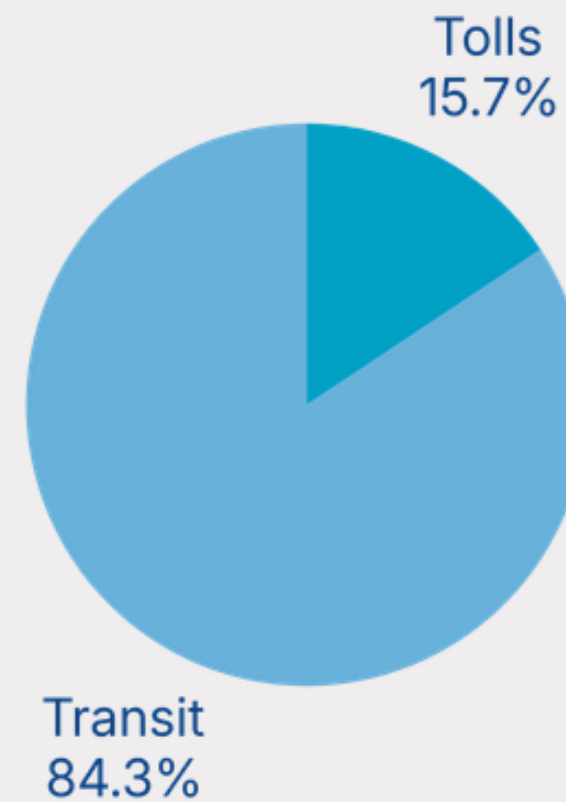
# Go Card: FY26 Benefit Selection and Use



**Benefit Selection**



**How Participants Used Their Go Cards\***



\*Based on available transaction timing and merchant code data.



# Looking Ahead to FY27

---



- 1 Improve participant experience
- 2 Strengthen program integrity
- 3 Support CBO partners
- 4 Improve geographic distribution
- 5 Continue program evaluation and improvement

FY26 was about launching the program. FY27 is about strengthening it through continuous improvement.



**MEMORANDUM OF UNDERSTANDING  
BETWEEN PROGRAM PARTNER/ SAN MATEO COUNTY EXPRESS LANES JOINT POWERS  
AUTHORITY (SMCEL-JPA)  
FOR THE ADMINISTRATION OF THE GO CARD PROGRAM**

This **Memorandum of Understanding (“MOU”)** is entered into by and between the San Mateo County Express Lanes Joint Powers Authority (“SMCEL-JPA”) and [REDACTED] (“Program Partner”). This MOU is an agreement to perform administration services for the San Mateo 101 Express Lanes Go Card Program (“Program”). It generally defines the Program goals, describes the roles and responsibilities, and explains the relationship between the Program Partner and the SMCEL-JPA.

**1. Purpose.**

The purpose of this MOU is to establish an independent contractor relationship between the SMCEL-JPA and the Program Partner to support the implementation and administration of the Program, in accordance with the Program’s goals of supporting mobility and agency of choice for San Mateo County residents.

**2. Parties.**

This MOU is made and entered into by and between [REDACTED] (“Program Partner”) and the San Mateo County Express Lanes Joint Powers Authority (“SMCEL-JPA”).

**3. Program.**

The Go Card Program aims to enhance transportation affordability and accessibility for residents of San Mateo County while prioritizing the user experience through the use of technology. Qualified individuals can receive a virtual or physical \$200 prepaid mobility debit card, termed a “Go Card”, for use on transportation-related purchases including transit, tolls, micromobility, and paratransit. Participants may be eligible to renew annually one year from their enrollment date if they still meet the eligibility requirements. To be eligible, individuals must:

- Live in San Mateo County
- Be 18 years of age or older
- Earn an annual income at or below 60% of San Mateo County’s area median income (AMI) (i.e., \$88,260 for an individual or household of 1 in 2026)

The Program consists of the following components which are provided by a vendor under contract with the JPA:

- An online application portal where applicants can submit eligibility information and apply for the Program.

- A case management platform (“Program Management Platform”), that Program Partners will use to view submitted applications, assess eligibility, and process eligible applications by approving the disbursement of Go Card for new participants.
- A mobility debit card processor that will receive information from the Program Management Platform about newly approved Program participants and distribute virtual or physical Go Cards.

The Go Card Program was launched in November 2025. Program Partners will use the Program components through the framework described in the MOU to support Program promotional efforts and enrollment.

#### **4. Responsibilities of the Program Partner.**

The Program Partner will provide the following services:

##### **Task 1: In-Person Program Applicant and Participant Support**

- Assist interested applicants in applying to the Program either by providing in-person assistance with completing the application using the online application portal or referring them to the portal.
- Respond to applicant questions regarding the Program, including but not limited to eligibility requirements, application process, use of the online application portal, required documentation, and activation and use of the mobility debit card. This may include sharing online resources with them such as FAQs and videos.
- Assist newly eligible program participants with creating an account on the debit card platform and activating their Go Card.
- Support eligible applicants in application and recertification for annual renewal of Program benefits.

##### **Task 2: Program Eligibility Verification**

- Using the online Program Management Platform and based on the Program’s eligibility criteria, review and approve or deny applications submitted by applicants associated with the Program Partner. The approval of eligible applications may involve initiating the disbursement of new participants’ Go Cards and verifying recertification of renewals using the Program Management Platform. All applications must be initially reviewed within two weeks of submission date. If the Program Partner is not able to complete an initial review of applications within this two-week period, they should reach out to the Program Administrator.
- Notify Program applicants of any issues with their application identified during the eligibility verification process.

##### **Task 3: Promotion of the Program**

- Distribute SMCEL-JPA provided promotional materials by posting them on-site, sharing them with community members during outreach events, and if applicable,

promoting the program through virtual channels. Promotional materials may include half- and full-page flyers and a partner toolkit with copy and virtual collateral.

- Host or participate in at least one community outreach event per quarter to promote the Program, with a dedicated staff person available to distribute promotional materials and answer community members' Program-related questions, see Section 8, Compensation for details on reimbursement and reporting for outreach events.

#### **Task 4: Program Administration:**

- Complete initial and refresher trainings provided by SMCEL-JPA on Program administration and customer support, and review any how-to materials, such as on the use of the system for eligibility verification and participant management.
- Participate in check-in meetings with SMCEL-JPA as needed and a check-in once 80% of the allocated benefits have been distributed.
- Maintain and provide SMCEL-JPA with an up-to-date list of case managers who have access to the Program Management Platform. Notify the SMCEL-JPA to remove access for case managers who no longer require it within 5 business days of the change.
- Ensure that all Program Management Platform users sign and acknowledge annually the SMCEL-JPA Privacy Policy, attached hereto as Exhibit "A", as part of the required Program Management Platform Access Request Form, attached hereto as Exhibit "B", and adhere to the terms therein.
- Submit invoices to the SMCEL-JPA for mobility debit card benefits distributed and any outreach events conducted, in accordance with Section 8, Compensation. Invoices shall be submitted no less frequently than quarterly. Each invoice shall be submitted no later than the ninth (9th) day of the month following the applicable billing period.
- Actively engage in monitoring MOU budget availability and the number of benefits distributed using the Program Management Platform.

A total of 7,500 Program benefits were budgeted for distribution from Program launch through June 30, 2026, across all partnerships. A total of 7,500 Program benefits were also budgeted for distribution for Fiscal Year (FY) 2027, beginning July 1, 2026. Funding is subject to change in future years but assumed to remain the same for the purposes of this MOU. Enrollment of new program participants is contingent on funding availability and may be paused in the event that benefit funds are exhausted.

#### **5. Data Sharing and Confidentiality.**

As part of this work, the Program Partner will have access to applicant and participant personally identifiable information (PII) hosted on the Program Management Platform,

including, but not limited to: name, email, phone number, physical address, demographic data, and additional PII in uploaded eligibility verification documents.

The Program Partner agrees to maintain the confidentiality of any shared information regarding Program applicants and participants in accordance with Exhibit “A” – SMCEL-JPA Privacy Policy, and with all applicable laws, regulations, and agreements.

## **6. Term and Termination.**

This MOU will become effective on the date of the last signature and will remain in effect through June 30, 2028, unless extended by mutual written agreement. This MOU may be terminated, without cause, by either party upon 30 days’ written notice to the other party, which will be delivered by email or by certified mail sent to:

San Mateo County Express Lanes Joint Powers Authority  
Care of C/CAG  
555 County Center, 5th Floor  
Redwood City, CA 94063

In the event of termination, the Program Partner will be compensated for services performed prior to the date of termination subject to limitations defined herein.

## **7. Change Management.**

This MOU may be amended at any time through a written amendment signed by authorized representatives of both parties. Amendments may include changes to the scope, roles, responsibilities, or duration of the MOU. All amendments will be attached to this document as formal addenda.

The number of benefits for distribution allocated to a Program Partner in Section 8, Compensation, may be reallocated across Program Partners with an amendment to best meet community members’ Go Card need and at the discretion of the SMCEL-JPA.

## **8. Compensation.**

The Program Partner will be compensated at a rate of 10% of the total value of Program benefits distributed. A “distributed benefit” refers to the Program Partner’s disbursement of mobility debit card funds for a participant after verifying and approving their eligibility using the Program Management Platform. The number of distributed benefits will be generated using the Program Management Platform and provided to the Program Partner for invoicing. Program mobility debit card benefits are currently valued at \$200 each.

In addition, the Program Partner will be reimbursed at a rate of \$350 per community outreach event hosted or participated in with a dedicated staff person promoting the

Program, with a maximum of four (4) reimbursable events over a fiscal year.<sup>1</sup> The Program Partner will notify SMCEL-JPA staff at least two weeks in advance of any event for which they intend to request reimbursement for, to allow sufficient time for coordination in case SMCEL-JPA staff wish to attend.

The Program Partner shall submit invoices to the SMCEL-JPA no less frequently than quarterly. Each invoice shall be submitted no later than the ninth (9th) day of the month following the applicable billing period. Supporting documentation is required for reimbursement of outreach events, using Exhibit “C” – Outreach Events Reimbursement Form, to detail the event name, date, location, and an approximate number of community members served. Go Card benefit allocations and any associated compensation will be determined annually by Program staff and may be adjusted throughout the fiscal year based on participant demand, available funding, program performance, equity objectives, and overall Program goals.

The Parties acknowledge that allocations may be modified as needed to ensure Program resources are distributed effectively and responsively to community needs.

Compensation also includes reimbursement for participation in up to four (4) community outreach events per fiscal year during the term of this MOU. Outreach event reimbursements and Go Card allocations may be reallocated among participating organizations covered by this MOU at the Program Administrator's discretion to support Program goals and community needs.

## **9. Relationship of the Parties.**

It is understood that notwithstanding the use of the term “Program Partner” for convenience in this MOU, the Program Partner is an independent contractor, and this MOU is not intended to, and shall not be construed to, create the relationship of agent, servant, employee, partnership, joint venture or association, or any other relationship whatsoever other than that of independent contractor. The Program Partner shall be fully responsible for all matters relating to the payment of its employees, including compliance with social security, withholding tax, and all other laws and regulations governing such matters. The Program Partner shall be responsible for its own acts and those of its agents and employees during the term of this MOU.

Program Partner shall indemnify and hold SMCEL-JPA and its constituent members harmless from and against any and all claims, damages, liabilities, costs, and expenses, including reasonable attorneys' fees, arising from its performance of this MOU Program Partner's MOU, including any alleged infringement of intellectual property rights by Program Partner.

---

<sup>1</sup> SMCEL-JPA fiscal year is from July 1 through June 30.

**10. Points of Contact.**

Each MOU Party designates the following person to be the primary point of contact for all MOU and Program-related communications and inquiries:

SMCEL-JPA Point of Contact:

Name: Kim Comstock  
Title: Program Director  
Email: [kcomstock@smcgov.org](mailto:kcomstock@smcgov.org)

Program Partner Point of Contact:

Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Email: \_\_\_\_\_

**11. Signatures.**

In witness whereof, the parties to this MOU through their duly authorized representatives have executed this MOU on the days and dates set out below, and certify that they have read, understood, and agreed to the terms and conditions of this MOU.

**San Mateo County Express Lanes Joint Powers Authority (SMCEL-JPA):**

|                                       |                                       |
|---------------------------------------|---------------------------------------|
| Name: <u>__Kaki Cheung__</u>          | Name: <u>__April Chan__</u>           |
| Title: <u>___Executive Council___</u> | Title: <u>___Executive Council___</u> |
| Signature: _____                      | Signature: _____                      |
| Date: _____                           | Date: _____                           |

**Program Partner**

Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Signature: \_\_\_\_\_  
Date: \_\_\_\_\_

## San Mateo County Express Lanes Joint Powers Authority Agenda Report

Date: October 2, 2026

To: San Mateo County Express Lanes Joint Powers Authority (SMCEL-JPA) Board of Directors

From: Executive Council

Subject: Receive an informational update on US 101 Express Lanes operations for FY2026, including fourth-quarter and annual performance results.

(For further information please contact Liz Justison, Policy/Program Manager at [Liz.Justison@stvinc.com](mailto:Liz.Justison@stvinc.com) )

---

### RECOMMENDATION

Receive an informational update on US 101 Express Lanes operations for FY2026, including fourth-quarter and annual performance results. No Board action is required.

### FISCAL IMPACT

There is no fiscal impact related to this informational item.

### SOURCE OF FUNDS

Not applicable.

### BACKGROUND

#### US 101 Express Lanes Operations

On March 3, 2023, the northern segment of the US 101 Express Lanes (between Interstate 380 and Whipple Avenue) opened, establishing the complete 22-mile San Mateo 101 Express Lanes corridor. This established a seamless express lanes network along US 101 from Interstate 380 to the San Mateo and Santa Clara County line.

#### FY 2026 Operations Summary

FY2026 marked the third full fiscal year of operations for the complete corridor. Overall, express lane use and toll-related revenue continued to grow, while the lanes maintained a consistent speed advantage over the general-purpose lanes.

- Express lane use reached 15.6 million trips in FY2026, an increase of 3.2% compared with FY2025 and 9.8% compared with FY2024.
- During peak periods, the express lanes continued to operate approximately 8–10 mph faster than the general-purpose lanes and maintained speeds of at least 45 mph for more than 97% of the tolling day in

both directions.

- Toll-related revenue is expected to total \$37.3 million in FY2026, an increase of 7.1% compared with FY2025 and 30.7% compared to FY2024.
- Average paid tolls were \$5.32 southbound and \$4.08 northbound during FY2026, an increase of \$0.84 (SB)/\$0.38 (NB) compared with FY2025 and \$1.76 (SB)/\$0.92 (NB) compared with FY2024. Average tolls increased in both directions as travel demand increased.
- The Go Card Program distributed 5,108 transportation benefits during its first seven months of operation, with approximately 84% of funds used for public transportation purchases.
- Fourth-quarter operating results were generally consistent with annual trends, including continued growth in travel and revenue and a sustained speed advantage over the general-purpose lanes.

Detailed FY2026 annual and fourth-quarter operating results are provided in the attachments. Staff will present the FY2026 annual performance results to the Board.

#### **ATTACHMENTS**

1. US 101 Express Lanes Performance: Annual FY2026
2. US 101 Express Lanes Performance: 4<sup>th</sup> Quarter FY2026



# San Mateo County 101 Express Lanes Performance FY2026 Annual Overview

October 2, 2026

# Operational Rules

- Hours: 5 a.m. to 8 p.m., Monday–Friday.
- FasTrak® required.
- Carpools (HOV 3+), buses, and motorcycles travel toll-free with FasTrak® Flex toll tags.
- Carpools (HOV 2) pay half-price tolls with FasTrak® Flex toll tags.



# Key Performance Highlights

## KEY HIGHLIGHT

## ANNUAL METRIC CHANGE (YEAR-OVER-YEAR)

### Express Lane Traffic Performance

Average daily trips on the express lane +3.2% over FY25, +9.8% over FY24.

### Express Lane Speed Performance

Average express lane speeds remain very consistent.

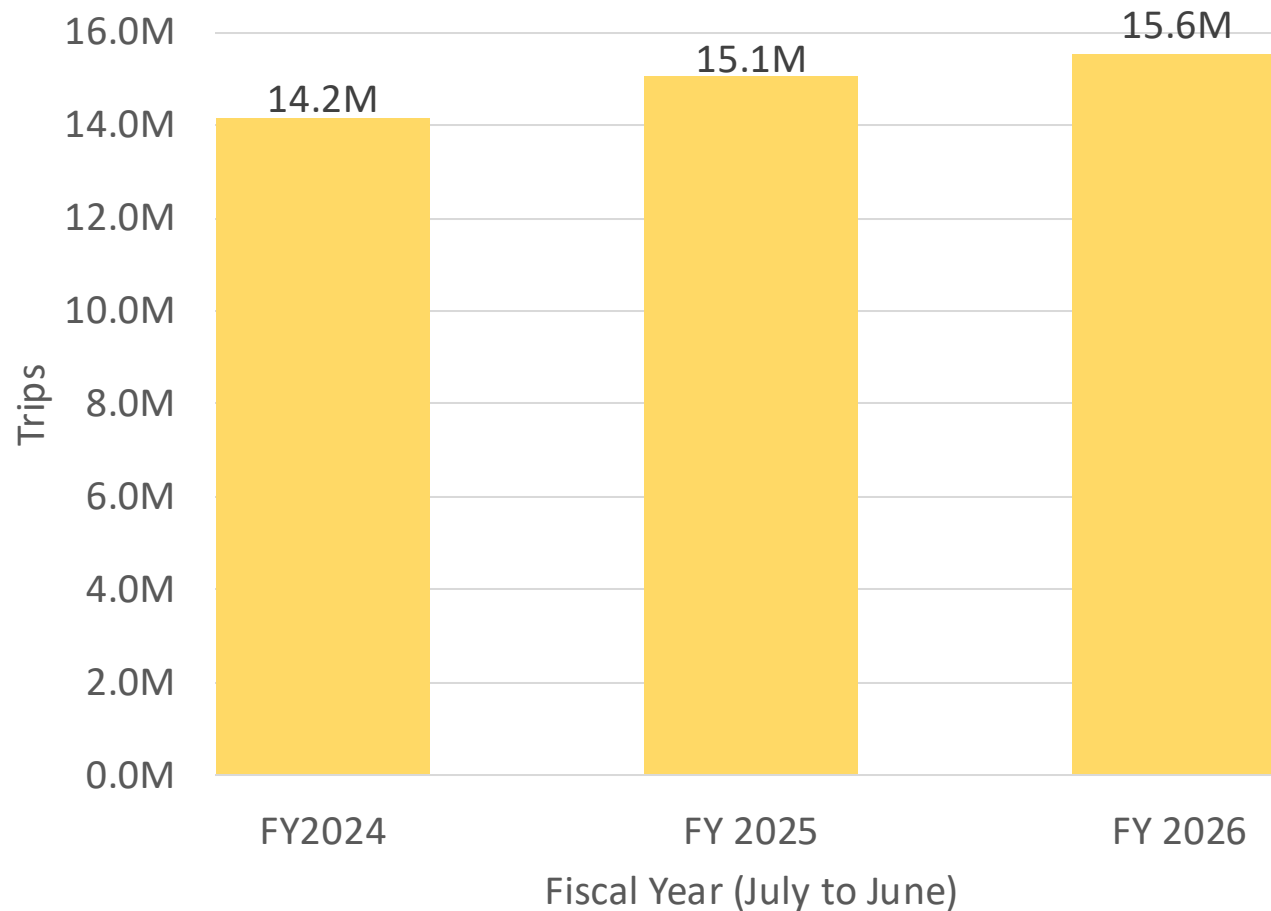
### Trip Occupancy Trends

Toll-free trips (HOV3+) +3.2% over FY25, +8.0% over FY24; image-based trips -3.7% over FY25, -11.0% over FY24; violations +1.7% over FY25, +7.4% over FY24.

### Change in Average Assessed Tolls

Average assessed tolls ↑ over FY24 and FY25, driven by increase in traffic volume.

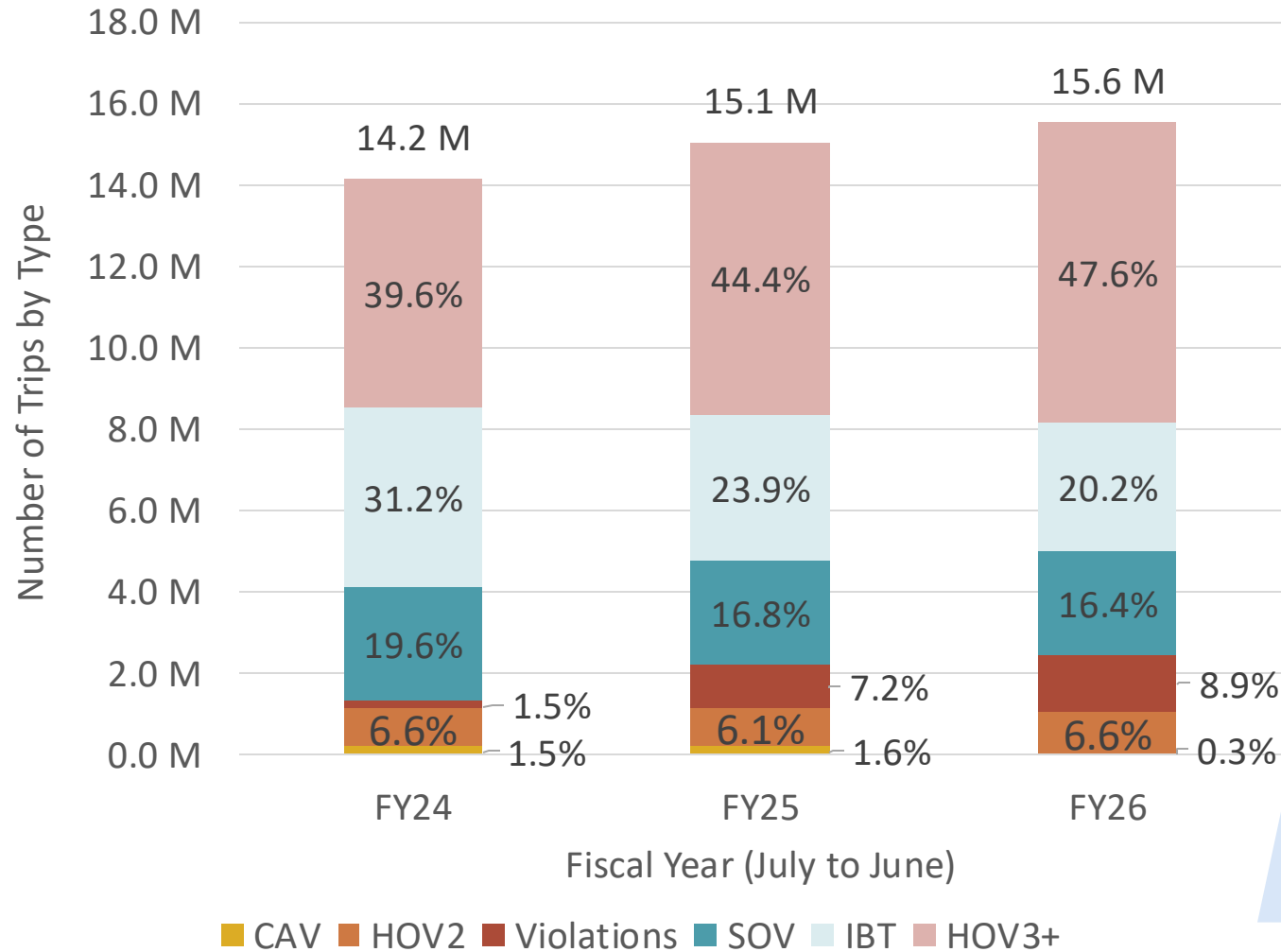
# Express Lane Trips



## FY26 Express Lane Trips

- 15.6M annual trips
  - 3.2% increase over FY25
  - 9.8% increase over FY24
- 61,477 average daily trips
  - 3.6% increase over FY25
    - +2,136 daily trips
  - 9.8% increase over FY24
    - +5,493 daily trips

# Express Lane Trip Types



## FY26 Express Lane Trip Types

Toll-free trips: **47.6%**

- HOV3+ and Non-Revenue

Tolled trips: **43.2%**

- 36.6% Full toll (SOV + Image-Based Tolls [IBT])
- 6.6% Discounted toll (HOV2)
- Note: Clean Air Vehicle (CAV) discounts ended in Q1 FY26

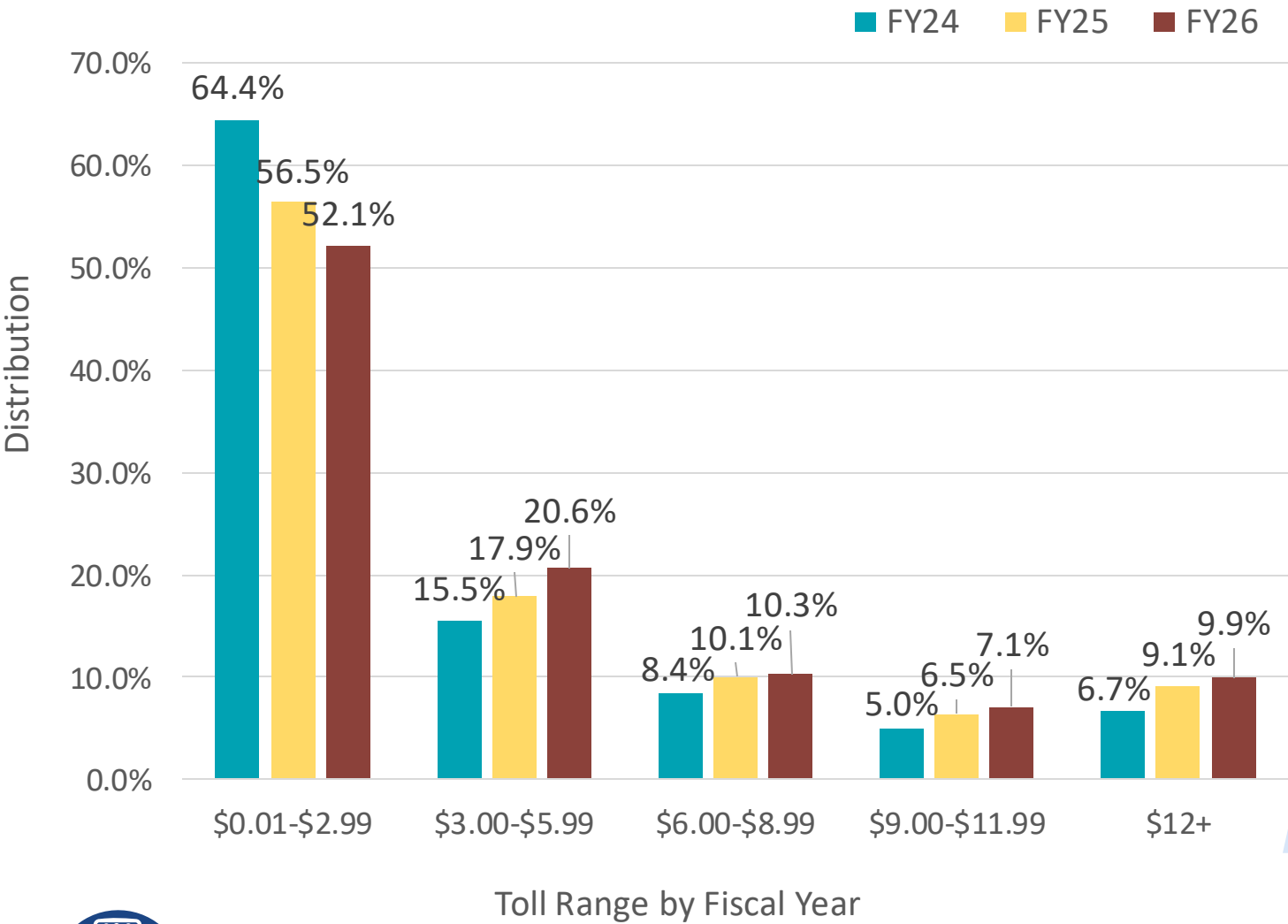
Violation trips: **8.9%**

- IBT trips with no FasTrak® account at the time of the trip

Year-over-Year Trends

- **HOV3+ increased**
  - +3.2% over FY25 and +8.0% over FY24
- **Toll trips decreased**
  - -3.6% from FY25 and -14.2% from FY24
- **IBT trips decreased**
  - -3.7% from FY25 and -11.0% from FY24

# Distribution of Paid Tolls

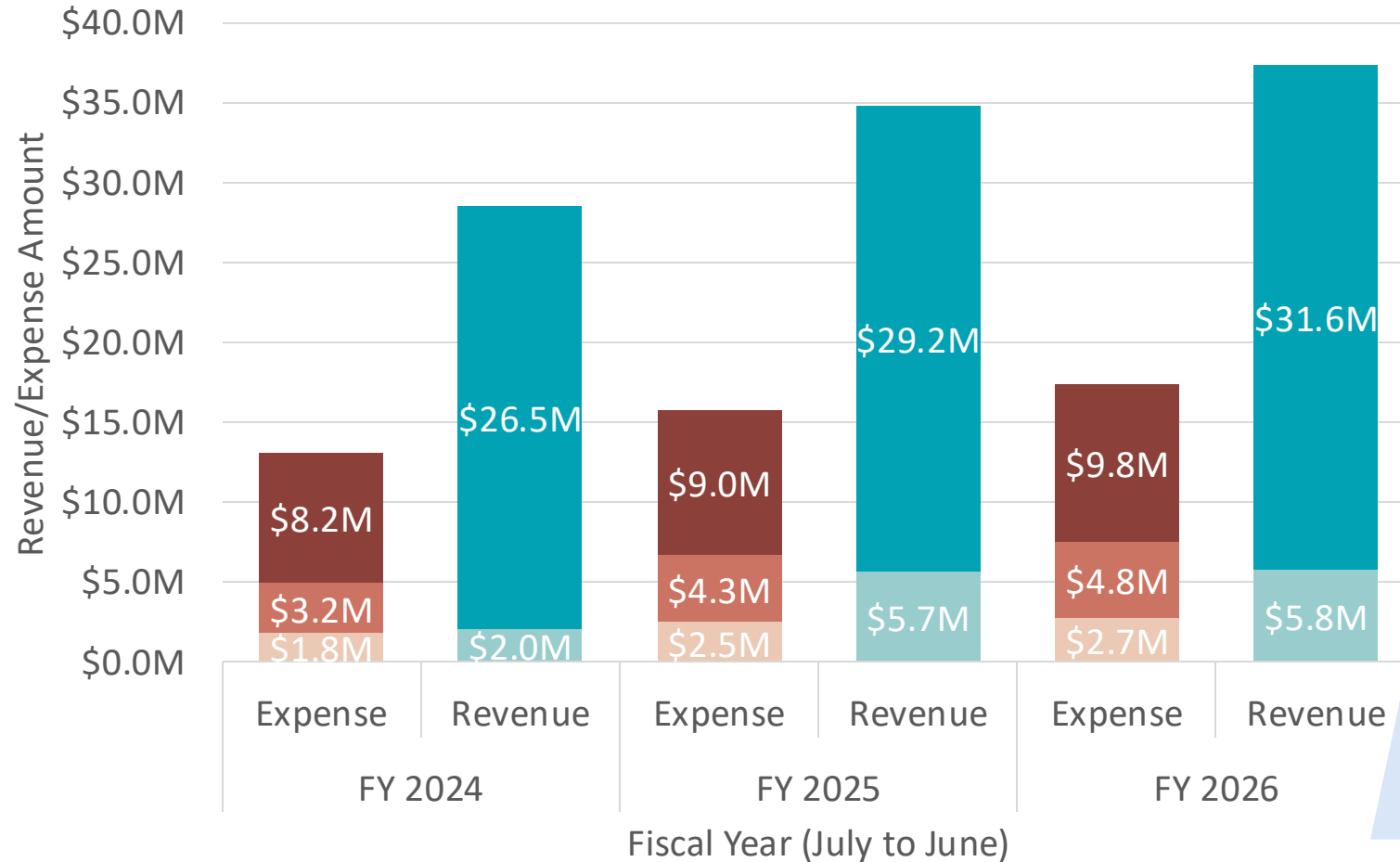


## FY26 Express Lane Toll Distribution

- Nearly 7.6M tolled express lane trips
- 52.1% of trips were less than \$3
  - Down 4.4% from FY25
  - Down 12.3% from FY24
- 9.9% of trips were \$12 or more
  - Up 0.8% from FY25
  - Up 3.6% from FY24

Note: Includes all tolled trip types and lengths.

# Express Lanes Toll Revenue and Expense



## FY26 Revenue and Expenses

**\$37.3M in toll related revenue**

- 7.1% increase over FY25
- 30.7% increase over FY24

**\$9.8M in toll operations and maintenance (O&M) expenses**

- 8.9% increase from FY25
- 19.7% increase from FY24

**\$2.7M disbursed toward debt service**

■ Toll Violation, Fees and Penalties ■ Toll Revenue ■ Debt Service ■ Admin Expense ■ Toll O&M

# AM Peak Period Speed Map (6-10 AM)

## Average Southbound

- Express Lane speeds were 8 mph greater than general purpose lanes during AM Peak

## Average Northbound

- Express Lane speeds were 9 mph greater than general purpose lanes during AM Peak



# PM Peak Period Speed Map (3-7 PM)

## Average Southbound

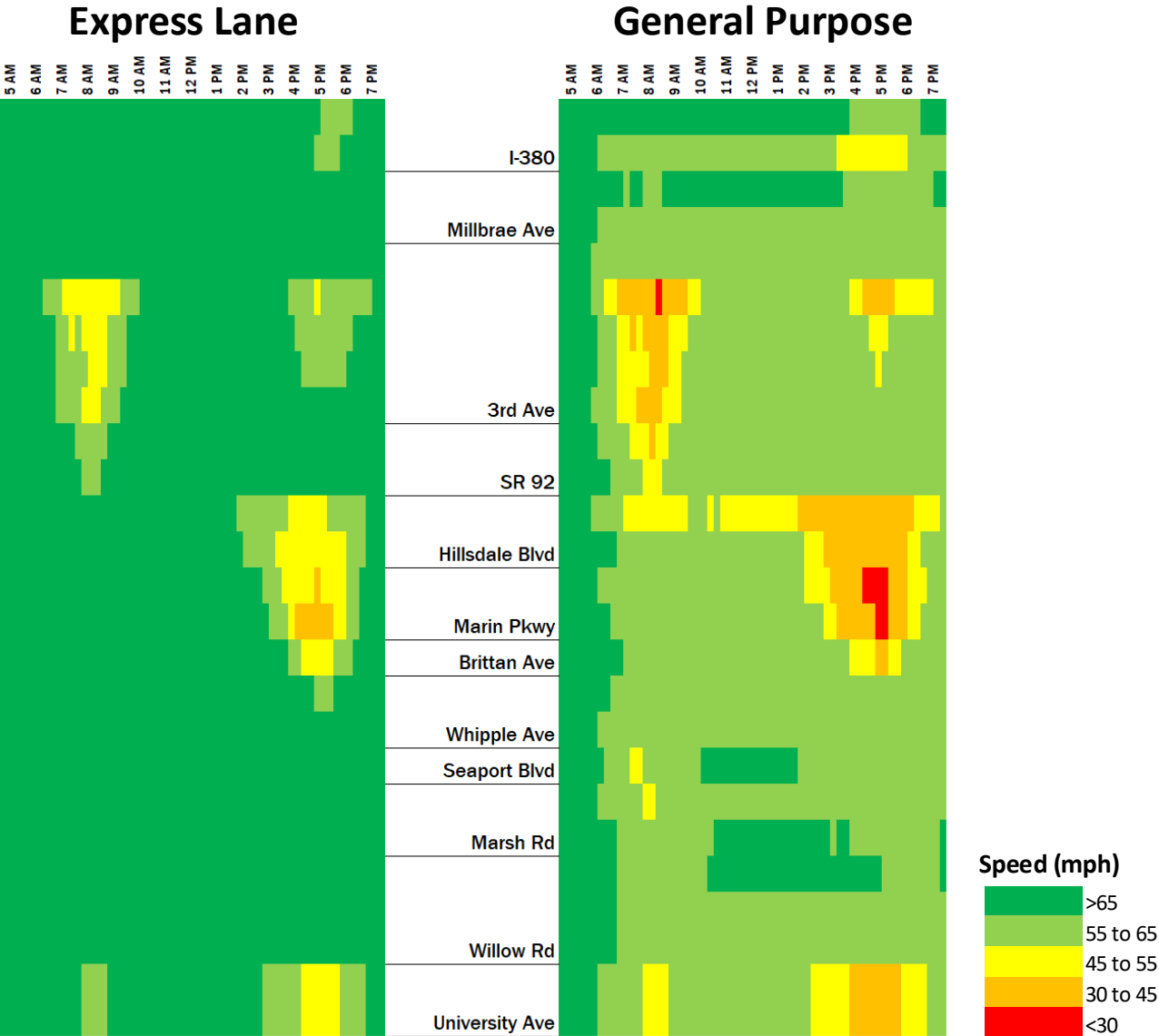
- Express Lane speeds were 10 mph greater than general purpose lanes during PM Peak

## Average Northbound

- Express Lane speeds were 9 mph greater than general purpose lanes during PM Peak



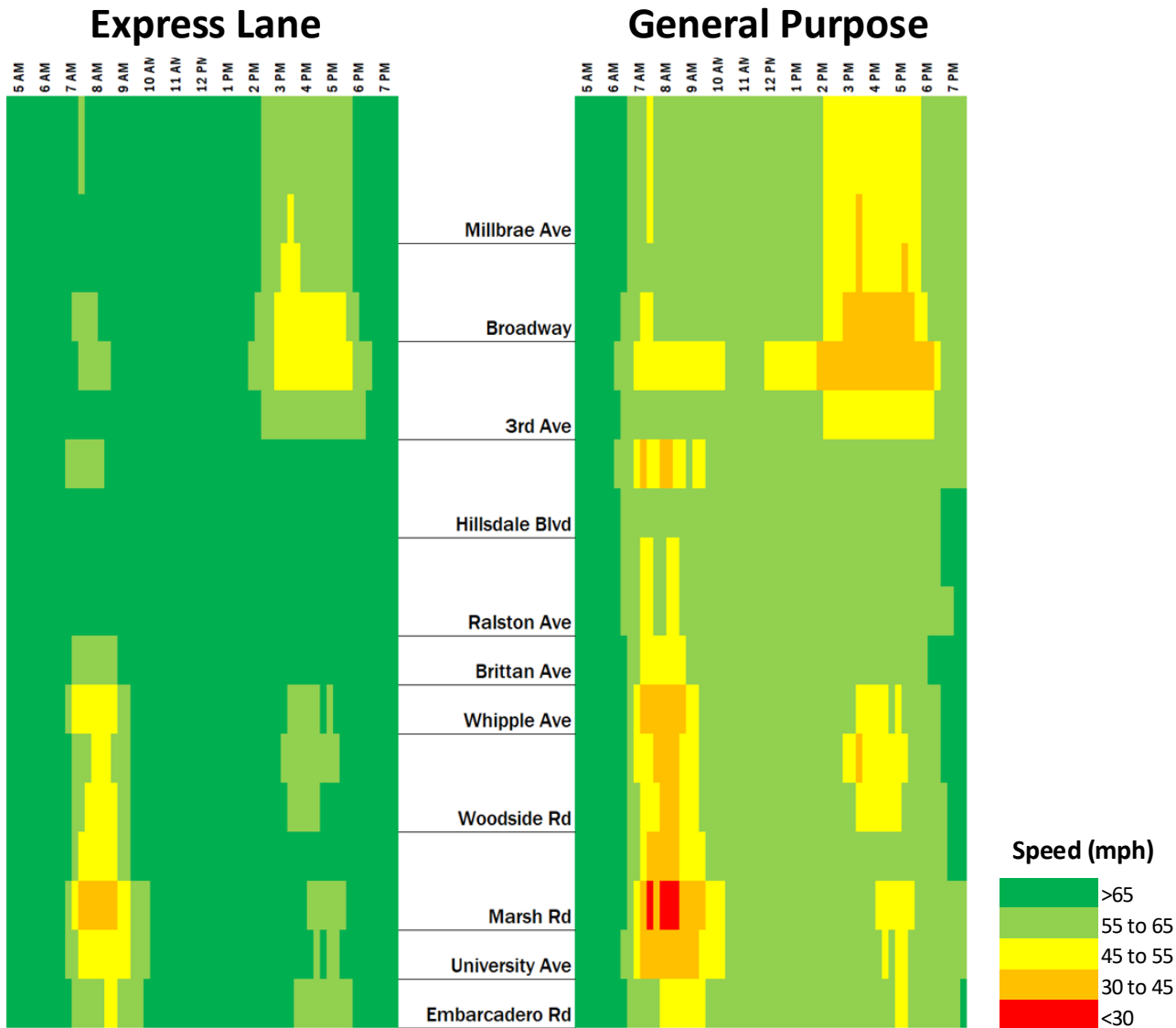
# Northbound by Location & Time (Full Day)



## In FY26:

- Average Northbound General Purpose lane speeds were the lowest near SR 92 during PM peak period.

# Southbound Speeds by Location & Time (Full Day)



## In FY26:

- Average Southbound General Purpose lane speeds were the lowest near Marsh Rd. during AM peak period.



EXPRESS LANE  
FASTRAK ONLY  
TOLL  
TO Broadway 1.50  
TO 380 2.25  
TOLL INFO AT 511.ORG

EXIT 416  
3rd Ave  
3/4 MILE  
EXIT 415  
Kehoe Ave  
↗

For additional information,  
please visit:  
[101expresslanes.org](https://101expresslanes.org)



San Mateo County 101 Express Lanes Performance  
4th Quarter FY2026  
(April - June 2026)

# Operational Rules

- Hours: 5 a.m. to 8 p.m., Monday–Friday.
- FasTrak® required.
- Carpools (HOV 3+), buses, and motorcycles travel toll-free with FasTrak® Flex toll tags.
- Carpools (HOV 2) pay half-price tolls with FasTrak® Flex toll tags.



# Key Performance Highlights: FY26 Q4 over FY25 Q4

## KEY HIGHLIGHT

## METRIC CHANGE (YEAR-OVER-YEAR)

### Express Lane Traffic Performance

Average daily trips on the express lanes +2.4%.

### Express Lane Speed Performance

Average express lane speeds are consistent.

### Trip Occupancy Trends

Toll-free trips (HOV3+) +2.2% and Image-Based Trips (IBT) -0.3%.

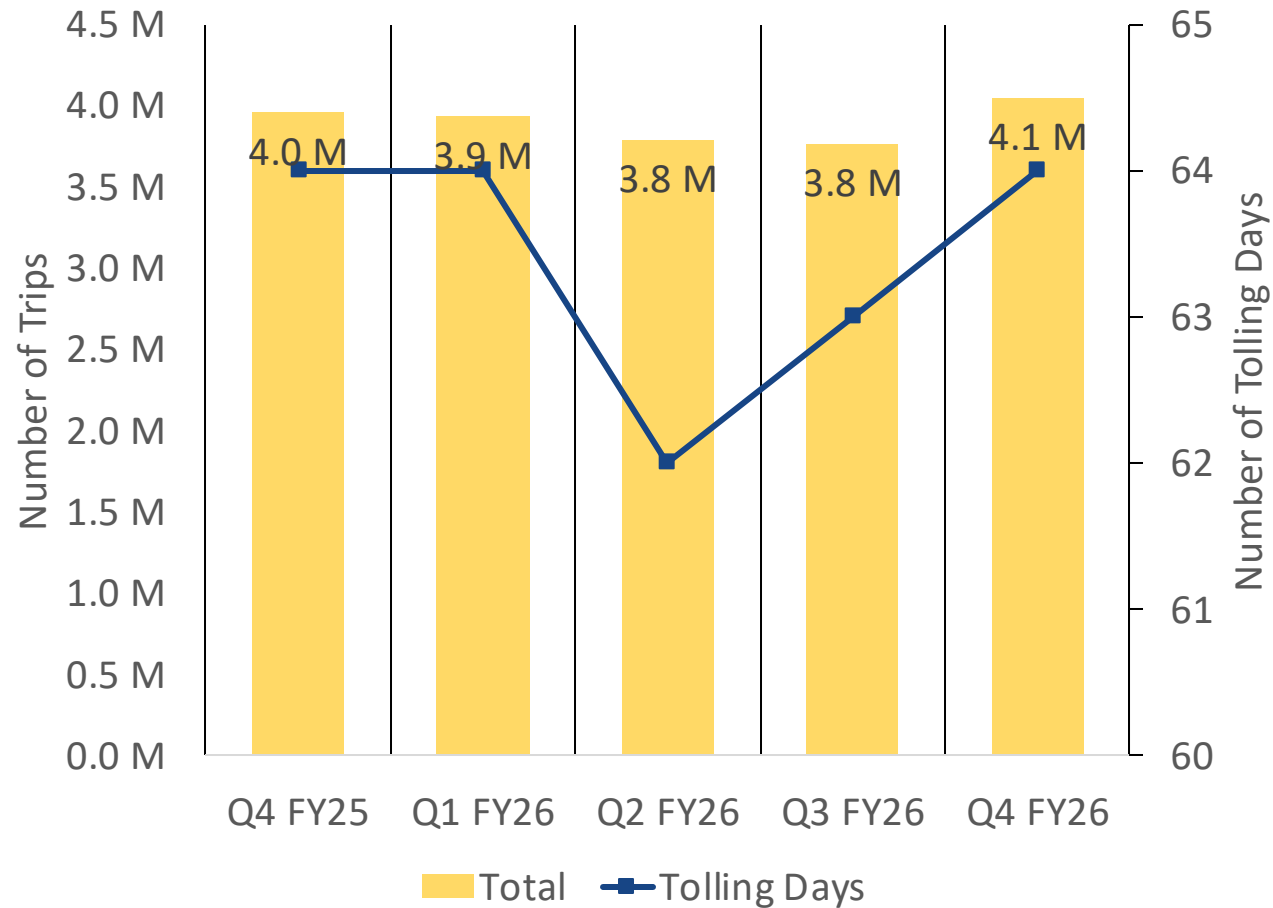
### Change in Average Assessed Tolls

Average assessed tolls ↑ in NB and SB directions.

### Enforcement Trends

HOV enforcement contacts -15% and overall enforcement contacts -29%.

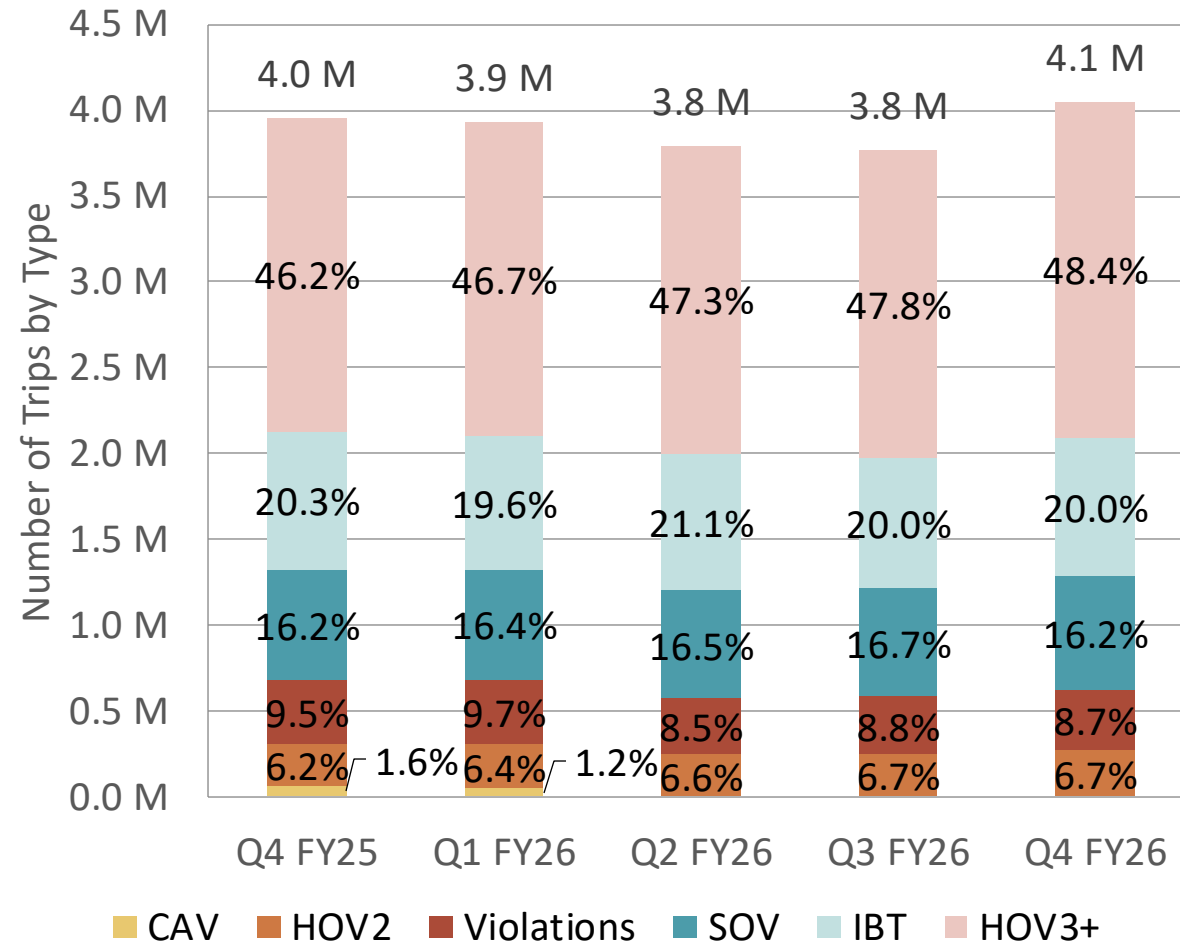
# Express Lane Daily Trips: FY26 Q4



## FY26 Q4:

- 64 tolling days
- 4.1M express lane trips
- 63,333 average daily express lane trips
  - 5.8% increase over FY26 Q3
  - 2.4% increase over FY25 Q4 - approximately 1,491 more trips per day

# Express Lane Trip Types: FY26 Q4



Toll-free trips: **48.4%**

- HOV3+ and non-revenue

Tolled trips: **42.9%**

- 36.2% full toll (SOV + Image-Based Tolls [IBT])
- 6.7% Discounted toll (HOV 2)
- Note: Clean Air Vehicle (CAV) discounts have ended.

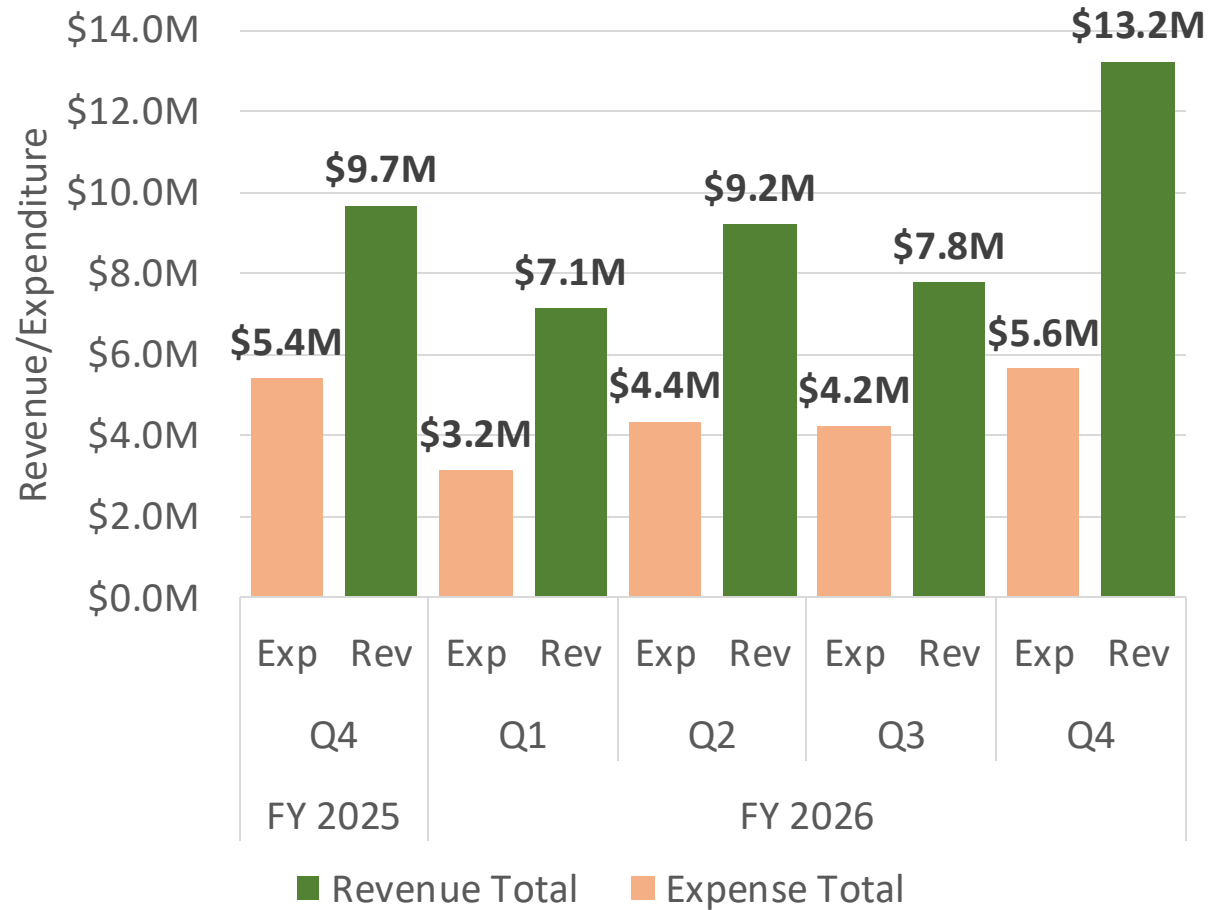
Violation trips: **8.7%**

- IBT trips with no FasTrak® account at the time of the trip

Compared with FY25 Q4:

- Overall average daily trips increase of **2.4%**
- HOV3+ trips had the largest increase of **2.2%**
- Tolled trips have increased by **0.2%**
- Violation trips had the largest decrease of **0.8%**

# Express Lanes Toll Revenue and Expense



## FY26 Q4:

- **\$13.2M** in toll related revenue
  - **37%** increase over FY25 Q4
- **\$2.7M** in toll operations and maintenance (O&M) expenses
- **\$1.2M** disbursed toward debt service

*Note: Financial figures are preliminary and subject to audit and change. In addition, revenue is recognized as cash payments are received month to month, except for year-end adjustments. As a result, Q4 FY25 reflects four months of revenue, while Q1 FY26 reflects only two months.*

# AM Peak Period Speed Map (6-10 AM)

## Average Southbound

- Express Lane speeds were 9 mph greater than general purpose lanes during AM Peak

## Average Northbound

- Express Lane speeds were 9 mph greater than general purpose lanes during AM Peak



# PM Peak Period Speed Map (3-7 PM)

## Average Southbound

- Express Lane speeds were 9 mph greater than general purpose lanes during PM Peak

## Average Northbound

- Express Lane speeds were 9 mph greater than general purpose lanes during PM Peak

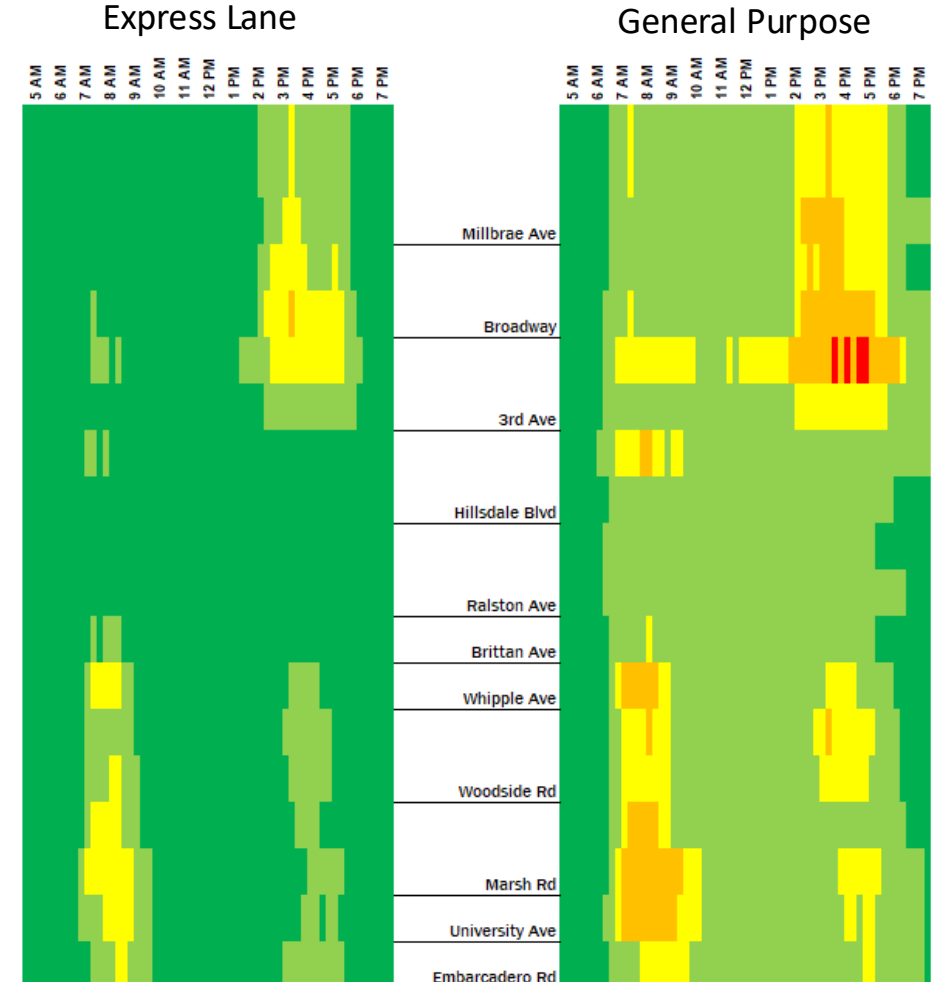


# Speed by Location and Time (Full Day)

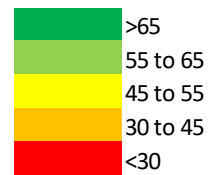
## Northbound



## Southbound



### Speed (mph)

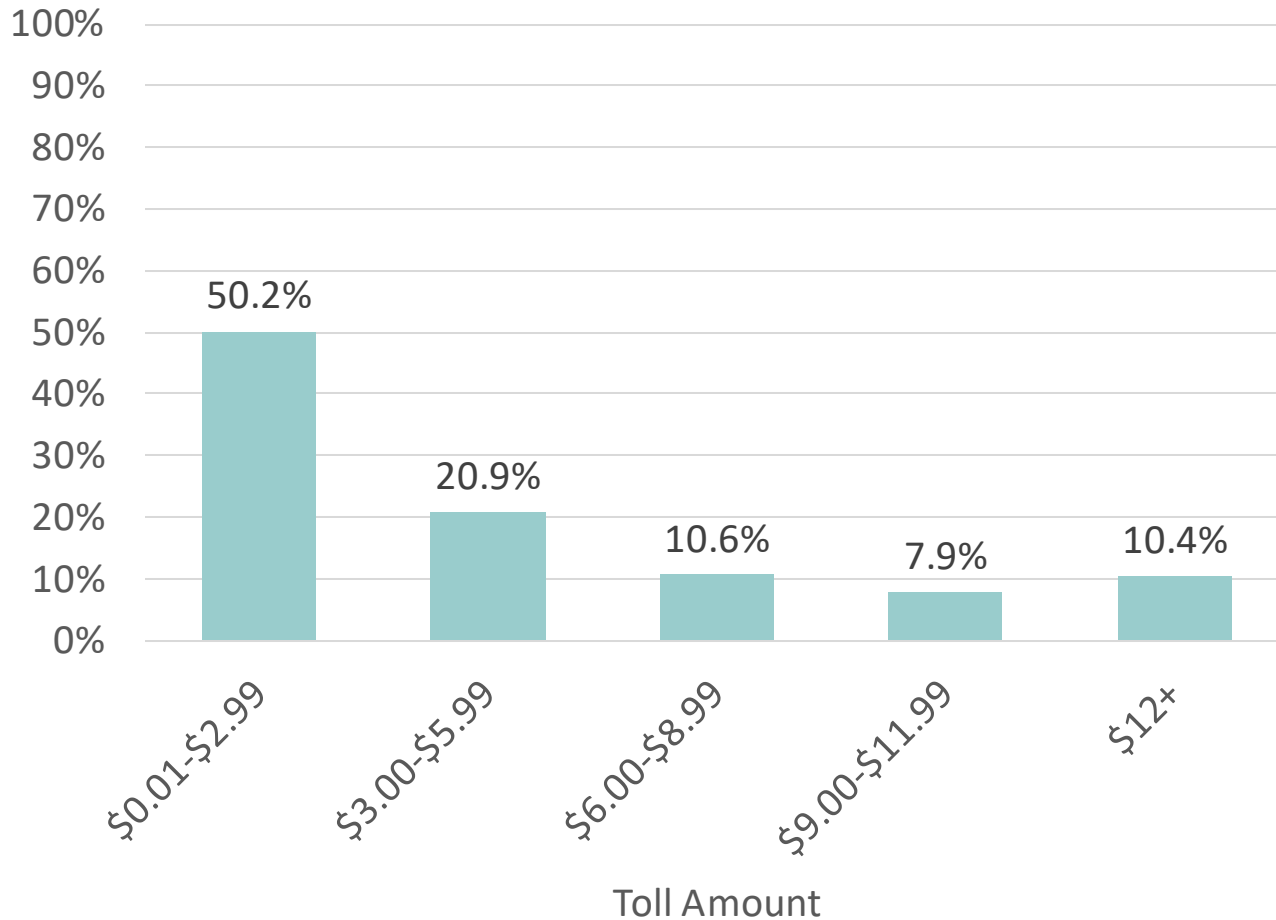


# Average Paid Tolls Comparison: FY26 Q4

|           | Quarter | Average Daily Toll | Peak Hour | Average Peak Hour Toll |
|-----------|---------|--------------------|-----------|------------------------|
| SM-101 NB | Q4 FY25 | \$4.06             | 5 PM      | \$8.85                 |
|           | Q3 FY26 | \$4.01             | 5 PM      | \$7.98                 |
|           | Q4 FY26 | \$4.34             | 5 PM      | \$8.77                 |
| SM-101 SB | Q4 FY25 | \$5.14             | 8 AM      | \$9.84                 |
|           | Q3 FY26 | \$5.38             | 8 AM      | \$10.60                |
|           | Q4 FY26 | \$5.38             | 4 PM      | \$9.14                 |

- The northbound average paid toll in FY26 Q4 was \$4.34.
- The southbound average paid toll in FY26 Q4 was \$5.38.

# Distribution of Paid Tolls: FY26 Q4

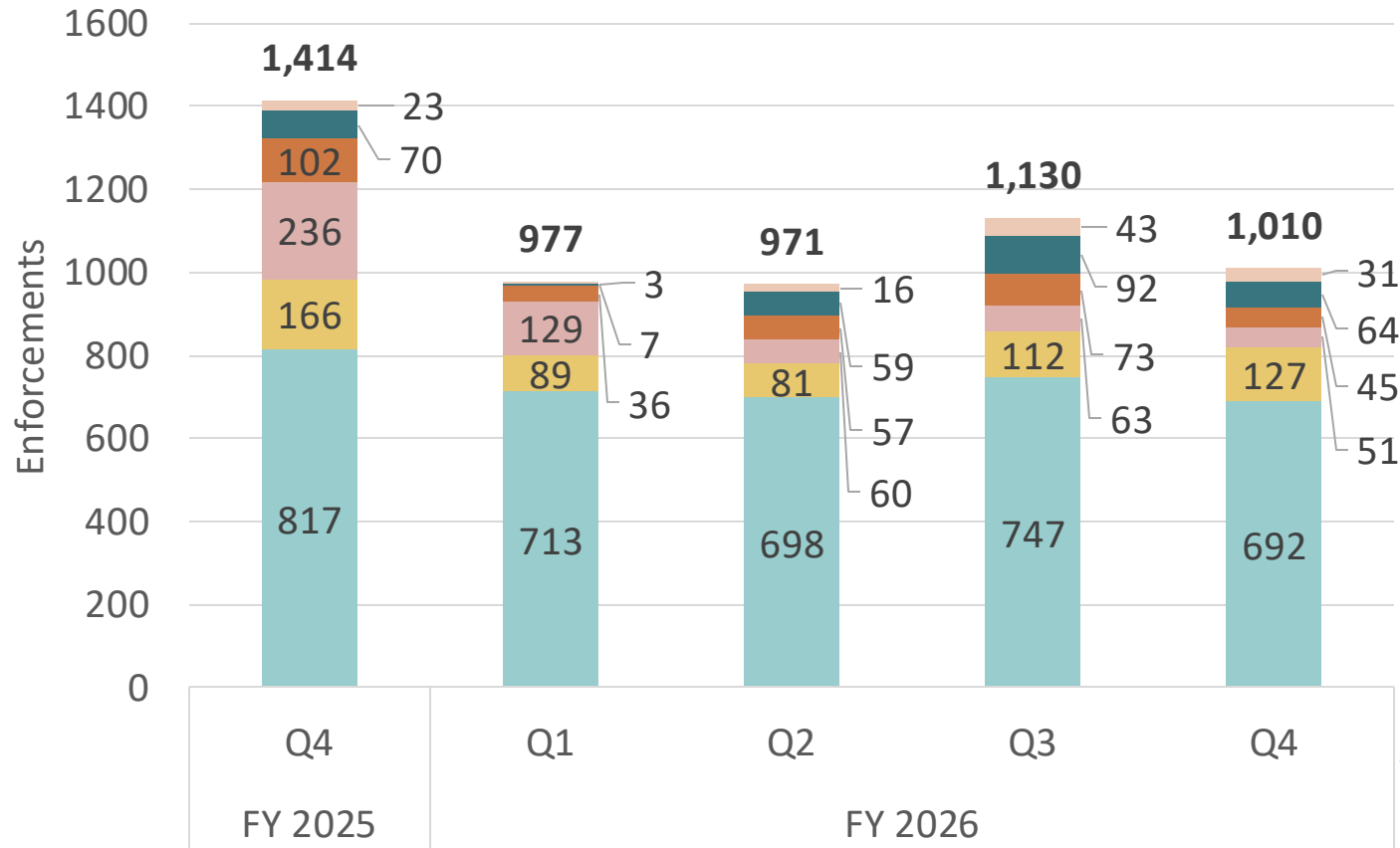


## FY26 Q4

- **More than 1.7M tolled express lane trips**
- **50.2% of trips were less than \$3**
  - Down 2% from FY26 Q3
  - Down 3.6% from FY25 Q4
- **10.4% of trips were \$12 or more**
  - Up 0.3% from FY26 Q3
  - Up 1.3% from FY25 Q4

Note: Includes all tolled trip types and trip lengths.

# CHP Enforcement: FY26 Q4



## FY26 Q4

- **812 hours** of express lane enforcement
- **1,010** enforcement contacts
- **69%** of the contacts resulted in HOV occupancy citations
- **\$162,382 in enforcement costs**
  - Approximately \$161 per enforcement contact

# Go Card Program: FY26 Q4



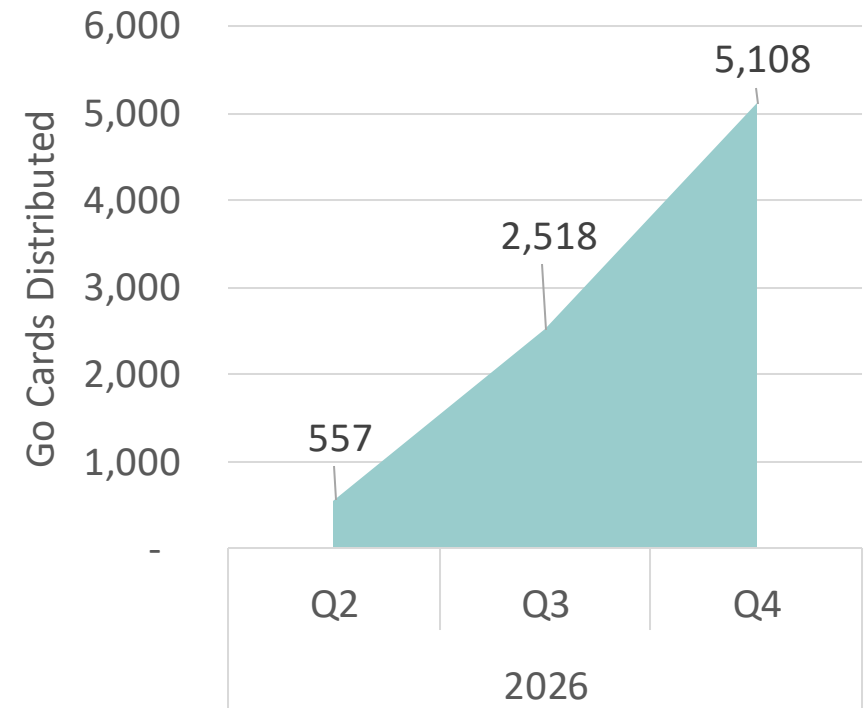
The Go Card Program\* **launched in late November 2025 (FY26 Q2).**

Eligible participants receive a **\$200 prepaid card** for qualifying transportation purchases.

## FY26 Q4 Results:

- **2,590** Go Cards distributed (**5,108** in FY26)
- **84%** of purchases were used for public transit
- **61%** of participants selected physical cards rather than virtual cards

Cumulative Go Card Distribution



*\*The Go Card Program builds on the previous Community Transportation Benefits Program, which distributed more than 11,000 transportation benefits between 2022 and 2025.*



EXPRESS LANE  
FASTRAK ONLY  
TOLL  
To Broadway 1.50  
To 380 2.25  
TOLL INFO AT 511.ORG

EXIT 416  
3rd Ave  
3/4 MILE  
EXIT 415  
Kehoe Ave  
↗

For additional information,  
please visit:  
[101expresslanes.org](https://101expresslanes.org)