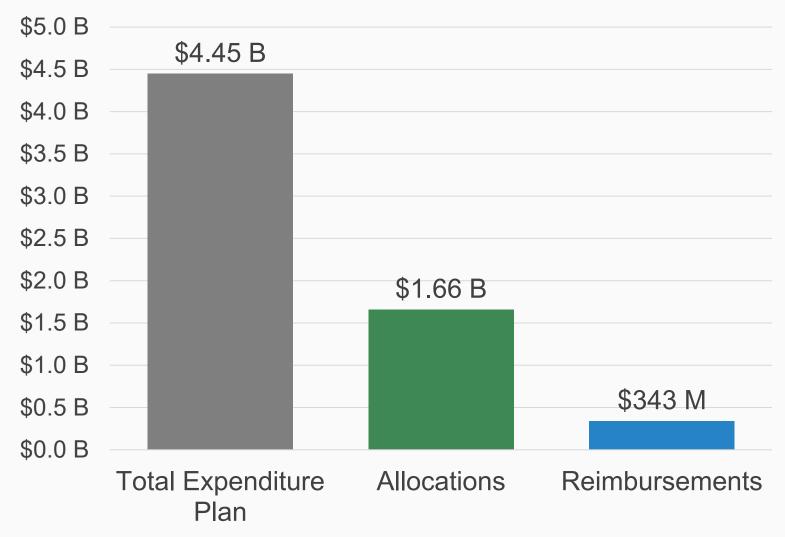


37% of the RM3 Capital program has been allocated 8% of the RM3 Capital program has been reimbursed





2

SMART completed the Windsor High School Undercrossing





SMART photo

20 RM3-funded subprojects are in construction, highlights include:







AC Transit Quick Builds, International Boulevard shown

(AC Transit Photo)

AC Transit Telegraph Rapid, Dana St component shown

(AC Transit Photo)

VTA Eastridge to BART Regional Connector

(VTA Photo)



Continued construction and implementation highlights







BART Expansion Cars

(BART photo)

Bay Area Corridor Express Lanes

(Alameda CTC Photo)

I-680/SR 84 Interchange

(Alameda CTC Image)



RM3 Projects that began, or are nearly ready to begin, construction



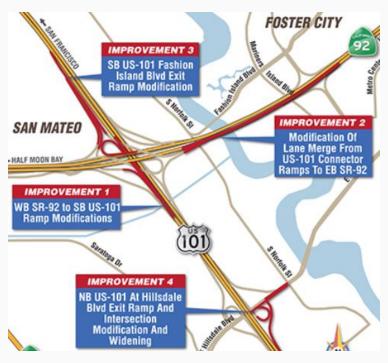
WETA Mission Bay Ferry Landing

(Port of SF Rendering)



Solano SR 37/ Fairgrounds Drive

(STA Rendering)



San Mateo US-101/SR 92 Area Improvements

(Caltrans Image)



Regional Megaprojects are in early project development and design phases



Diridon Station Rendering (VTA Image)

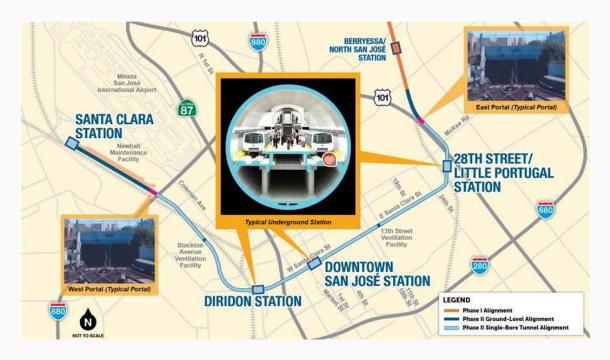


Federal funding uncertainty adds to and exacerbates risk to delivering RM3 projects

- RM3 funding does not escalate, and delays to expending funds will effectively reduce the value of RM3 investment
- Discretionary federal grants are key elements of many RM3
 project funding plans, especially large construction projects. Lack
 of federal awards, or delays to awards, increase project risk



Look Ahead



BART to Silicon Valley Phase II
Alignment Map (VTA Image)

- Net total of \$12.8 million recommended for allocation in June; \$15.6 million in allocations anticipated for July
- Future: The Portal, BART to Silicon Valley Phase II, CCTA I-680/SR 4 Interchange Improvement project, and regional programmatic categories

Questions?

