Proposed 2021 Bond Issuance: Refunding and New Debt
Overview of Proposed Transaction

Transportation Committee Item 4A | February 5, 2021

2021 Bond Financing Team

- San Diego Association of Governments
  - Hasan Ikhrata, Executive Director
  - Andrea Deuzdjian, Chief Financial Officer
  - Jose Nuncio, TransNet Department Director
  - John Kirk, General Counsel
  - Ray Major, Chief Economist
  - Dawn Vettese, Strategic Capital Funding & ITOC Manager
- Financial Advisors, Public Financial Management
  - Peter Shellenberger, Managing Director
- Bond Counsel, Orrick, Herrington & Sutcliffe, LLP
  - Devin Brennan, Partner
- Disclosure Counsel, Norton Rose Fulbright US, LLP
  - Victor Hsu, Partner
  - Russ Trice, Partner
- Co-Senior Underwriter, Wells Fargo
  - Julie Burger, Managing Director
- Co-Senior Underwriter, Bank of America
  - Bryon Rockwell, Managing Director
2021 Bond Issuance Presentation

1. Why we need to issue these bonds
   - Refunding
   - New Money
2. Potential size and structure
3. Credit rating
4. Bond Documents
5. Calendar of events

Why we are issuing these Bonds

TransNet Major Corridors Program: Short-Term Funding Needs and Considerations

Overview:
The TransNet Major Corridors program has traditionally relied on bond proceeds, sales tax revenues, and borrowing capacity to not only pay for the build phase of projects but also to cover up-front payments required by state and federal funding partners who operate programs on a reimbursed basis. Based on current revenue projections, staff estimates that $373 million to $220 million will be needed over the next two fiscal years (FY 2021 – 2023) to cover project costs currently included in the SANDAG Program.

Action: Discussion/Possible Action
An overview of projected cashflow needs for the TransNet Major Corridors program and a preview of proposed financial mitigation strategies that the Board of Directors will be asked to consider in the coming months will be presented.

Fiscal Impact:
Potential cashflow needs of $170 million to $220 million through FY 2025.

Next Steps:
The Board will be asked to consider the following package of strategies, which are detailed in Attachment 1, in the coming months:

- Refinance existing bonds to lower borrowing costs and issue new bonds.
- Release existing funds in the Series 2008 debt service reserve fund.
- Execute inter-fund loans between TransNet programs (Local EMF to EMP).
- Increase SANDAG’s commercial paper program.
Summary of Upcoming 2021 Transactions

1. Renegotiate a new TIFIA loan for the Mid-Coast Corridor Transit Project
   Lower TIFIA interest rate from 2.72% to approximately 1.75%
2. Taxable advance refunding of Series 2014A Bonds for debt service savings
3. Issue approximately $85 million in tax-exempt new money bonds on the subordinate lien for new projects
4. Roll the existing subordinate lien, tax-exempt short-term notes (the “TIFIA BANs”) from April 1, 2021 to October 1, 2022
   Take advantage of low short-term rates compared to the long-term TIFIA rate

Credit Rating Agency Reviews

- Current high credit ratings on SANDAG debt program
- Current ratings – Senior Lien:
  Standard & Poor’s: AAA
  Fitch: AAA
  Moody’s: Aa2
- Current ratings – Subordinate Lien:
  Standard & Poor’s: AA
  Fitch: AA
Potential Size and Structure

2021 Series A Bonds (Refunding):
- Par Amount: ~$150 million
- Savings: ~$20 million
- Tax Status: Taxable
- Lien: Senior
- Tender Option: Yes

2021 Series B Bonds (New Money):
- Par Amount: ~$85 million
- Project Fund: ~$113 million
- Lien: Subordinate
- Tax Status: Tax-Exempt

Preliminary, Subject to Change

2021 Bond Documents – Attachments to Report
- 1 PFM Memo
- 2 Draft Resolution
- 3 Draft Eleventh Supplemental to Senior Indenture
- 4 Draft Third Supplement to Subordinate Indenture
- 5 Draft Bond Purchase Agreement
- 6 Draft Preliminary Official Statement
- 7 Draft Continuing Disclosure Agreement
- 8 Draft Invitation to Tender Bonds
Financial Advisor Memo
(Attachment 1)

- Market Update
- 2021 New Money and Bond Refunding Structure
- Tender Offer
- Financial Considerations

Resolution
(Attachment 2)

- The Resolution authorizes issuance of the 2021 New Money and Refunding Bonds and approves the following documents
  - Official Statement
  - Eleventh Supplemental to Senior Indenture
  - Third Supplement to Subordinate Indenture
  - Bond Purchase Agreements
  - Continuing Disclosure Agreement

- The Resolution also approves other actions and matters relating to the 2021 Bonds, including the tender offer for 2014 bonds.
Eleventh Supplemental to Senior Indenture  
(Attachment 3)

- Supplements the Master Indenture relating to SANDAG’s senior revenue bonds
- Sets forth repayment and redemption provisions with respect to the 2021 refunding bonds
- Directs proceeds for deposit into an escrow account

Third Supplemental to Subordinate Indenture  
(Attachment 4)

- Supplements the Subordinate Indenture relating to SANDAG’s subordinate revenue bonds
- Sets forth repayment and redemption provisions with respect to the 2021 new issue bonds
- Directs proceeds for deposit into a new money proceeds account and allows for the purchase of tendered bonds, if any
Bond Purchase Agreements
(Attachment 5)

- Agreements by underwriters to purchase 2021 refunding bonds from SANDAG (one for taxable bonds and the other for tax-exempt bonds)
- Sets forth certain representations of SANDAG
- Identifies documents, opinions, and other requirements necessary to close the financing

Preliminary Official Statement
(Attachment 6)

- The Preliminary Official Statement is used to sell the bonds and disclose all material information to the potential buyers of the bonds
Continuing Disclosure Agreement (Attachment 7)

- SANDAG commitment to provide ongoing financial and operating information to the marketplace after the initial issuance of the 2021 Bonds in compliance with SEC rules

Invitation to Tender Bonds (Attachment 8)

- The invitation to tender Bonds is a disclosure and marketing document for the tender offer
- Incorporating a tender of select outstanding maturities into SANDAG’s upcoming refunding can (1) improve PV savings, (2) increase number of bonds successfully refunded, and (3) optimize marketing between taxable and tax-exempt series
Next Steps

- **Week of February 8:** Receive ratings from rating agencies
- **February 12:** Board of Directors – Final review of Bond documents
- **Week of February 15:** Post Preliminary Official Statement and marketing of Bonds
- **Week of March 8:** Anticipated pricing date
- **Week of March 22:** Anticipated closing date

TransNet 2021 Bond Issuance: Review of Draft Note Documents

**Recommendation:**

The Transportation Committee is asked to recommend that the Board of Directors adopt Regional Transportation Commission (RTC) Resolution No. RTC-2021-03, authorizing up to $175 million of refunding certain outstanding bonds and the issuance of up to $100 million of fixed-rate bonds, and the execution and distribution of the documents, in substantially the same form as attached (Attachments 3 through 8).
Proposed 2021 Note Issuance: Refunding
Overview of Proposed Transaction

Transportation Committee Item 4B | February 5, 2021

2021 Note Financing Team

- San Diego Association of Governments
  - Hasan Ikhrata, Executive Director
  - Andre Dourdjian, Chief Financial Officer
  - Jose Nuncio, TransNet Department Director
  - John Kirk, General Counsel
  - Ray Major, Chief Economist
  - Dawn Vettese, Strategic Capital Funding & ITOC Manager
- Financial Advisors, Public Financial Management
  - Peter Shellenberger, Managing Director
- Bond Counsel, Norton Rose Fulbright US, LLP
  - Victor Hsu, Partner
- Disclosure Counsel, Norton Rose Fulbright US, LLP
  - Russ Trice, Partner
- Senior Underwriter, Citibank
  - Ron Marino, Managing Director
2021 Note Issuance Presentation

1. Why refund these notes
2. Potential size and structure
3. Credit rating
4. Note Documents
5. Calendar of events

Why we are refunding these Notes

Transportation Committee
November 13, 2020

TransNet Major Corridors Program: Short-Term Funding Needs and Considerations

Overview:
The TransNet Major Corridors program has traditionally relied on bond proceeds, sales tax revenue, and borrowing capacity to not only pay for the local share of projects but also to cover up-front payments required by state and federal funding partners who operate programs on a reimbursement basis.

Based on current revenue projections, staff estimates that $170 million to $210 million will be needed over the next five fiscal years (FY 2021 – 2025) to cover project costs currently included in the SANDAG Program.

Fiscal Impact:
Potential cashflow needs of $170 million to $210 million through FY 2025.

Action: Discussion/Possible Action
An overview on projected cashflow needs for the TransNet Major Corridors program and a review of proposed financial mitigation strategies that the Board of Directors will be asked to consider in the coming months will be presented.

Next Steps
The Board will be asked to consider the following package of strategies, which are detailed in Attachment 1, in the coming months:
- Refinance existing bonds to lower borrowing costs and issue new bonds.
- Release existing funds in the Series 2008 debt service reserve fund.
- Execute inter-fund loans between TransNet programs (Local EMP to EMPI).
- Increase SANDAG’s commercial paper program.

DRAFT
Summary of Upcoming 2021 Transactions

1. Renegotiate a new TIFIA loan for the Mid-Coast Corridor Transit Project
   Lower TIFIA interest rate from 2.72% to approximately 1.75%
2. Taxable advance refunding of Series 2014A Bonds for debt service savings
3. Issue approximately $85 million in tax-exempt new money bonds on the
   subordinate lien for new projects
4. Roll the existing subordinate lien, tax-exempt short-term notes (the “TIFIA
   BANs”) from April 1, 2021 to October 1, 2022
   Take advantage of low short-term rates compared to the long-term
   TIFIA rate

Credit Rating Agency Reviews

- Current high credit ratings on SANDAG debt program
- Current ratings – Subordinate Lien:
  Standard & Poor’s: AA
  Fitch: AA
Potential Size and Structure

2021 Series Notes (Refunding):
- **Par Amount**: $537.5 million
- **Savings**: ~$10 million
- **Tax Status**: Tax-Exempt
- **Lien**: Subordinate

2021 Note Documents – Attachments to Report

- 1 PFM Memo
- 2 Draft Resolution
- 3 Draft Second Supplement to Subordinate Indenture
- 4 Draft Preliminary Official Statement
- 5 Draft Continuing Disclosure Agreement
- 6 Draft Note Purchase Agreement
- 7 Draft Escrow Agreement
Financial Advisor Memo
(Attachment 1)

- Market Update
- 2021 Note Refunding Structure
- Financial Considerations

Resolution
(Attachment 2)

- The Resolution authorizes issuance of the 2021 Notes and approves the following documents
  - Preliminary Official Statement
  - Second Supplement to Subordinate Indenture
  - Note Purchase Agreement
  - Continuing Disclosure Agreement
  - Escrow Agreement
- The Resolution also approves other actions and matters relating to the 2021 Notes
Second Supplemental to Subordinate Indenture
(Attachment 3)

- Supplements the Subordinate Indenture relating to SANDAG’s subordinate 2021 Notes
- Sets forth repayment provisions with respect to the 2021 Notes
- Directs proceeds for deposit into an escrow account

Preliminary Official Statement
(Attachment 4)

- The Preliminary Official Statement is used to sell the notes and disclose all material information to the potential buyers of the notes
Continuing Disclosure Agreement (Attachment 5)

- SANDAG commitment to provide ongoing financial and operating information to the marketplace after the initial issuance of the 2021 Notes in compliance with SEC rules

Note Purchase Agreement (Attachment 6)

- Agreement by underwriters to purchase 2021 Notes from SANDAG for resale to investors
- Sets forth certain representations of SANDAG
- Identifies documents, opinions, and other requirements necessary to close the financing
Escrow Agreement
(Attachment 7)

- Directs proceeds for deposit into an escrow account for payments of the 2018 Notes

Next Steps

- **Week of February 8**: Receive ratings from rating agencies
- **February 12**: Board of Directors – Final review of Note documents
- **Week of February 15**: Post Preliminary Official Statement and marketing of Bonds
- **Week of February 22**: Anticipated pricing date
- **Week of March 15**: Anticipated closing date
TransNet 2021 Note Issuance: Review of Draft Note Documents

Recommendation:

The Transportation Committee is asked to recommend that the Board of Directors adopt Regional Transportation Commission (RTC) Resolution No. RTC-2021-04, authorizing up to $537.5 million of refunding notes, and the execution and distribution of the documents, in substantially the same form as attached (Attachments 3 through 7).
2021 Regional Transportation Improvement Program
RTIP

Transportation Committee Item 5 | February 5, 2021

RTP, RTIP, Budget – Timeline

2019 Federal Regional Transportation Plan
2021 RTIP
SANDAG Capital Budget

Updated every 4 years
Updated every 2 years
Updated annually
RTIP

1. Five-year funding program (2021-2025)
2. Adopted every two years – amended quarterly
3. Implements the projects in the approved regional plan
4. Federally required by planning and air quality regulations

Programmed in the RTIP:
1. Projects with federal funding
2. Projects that are capacity increasing
3. Projects that are regionally significant
TransNet

• TransNet Ordinance - All TransNet funds must be programmed
  1. SANDAG budget
  2. Caltrans
  3. Local Agencies
  4. Transit Agencies

Sample Project

- Table and image related to project costs and funding sources.
Item 8 Recommendation

- The Transportation Committee is asked to hold a public hearing and receive testimony for the proposed final 2021 Regional Transportation Improvement Program (RTIP), including its Air Quality Conformity Analysis and Air Quality Conformity Redetermination of the revenue constrained 2019 Federal Regional Transportation Plan and recommend that the Board of Directors adopt Regional Transportation Commission (RTC) Resolution No. RTC-2021-05, in substantially the same form, adopting the 2021 RTIP, including its Air Quality Conformity Analysis and Air Quality Conformity Redetermination of the 2019 Federal Regional Transportation Plan.
Regional Context

4. Existing land ports of entry in the San Diego-Baja California region

112M. Crossed through San Diego County ports of entry in both directions (2019 estimate)

30.7%. Growth in individual border crossings (2009-2019)

#1. The region’s ports of entry are the busiest border crossings in the Western Hemisphere

1M. Northbound truck crossings at Otay Mesa and Tecate ports of entry (2019)
Challenge

Opportunity

SR 11 / Otay Mesa East Port Entry
Solution

A new port of entry that will...

- Reduce Wait Times
- Fuel Economic Growth
- Strengthen Border Security and Resiliency
- Reduce Greenhouse Gas Emissions
- Enhance Regional Mobility
- Bolster Binational Trade

Overview

State Route 11/Otay Mesa East Port of Entry Project Features

- Regional Border Management System
- Enrique Fermi Drive Interchange
- Otay Mesa East Port of Entry
- Toll Facility
- California Highway Patrol Commercial Vehicle Enforcement Facility (CVEF)
- Future Access Road
Construction Update

SR 11
OTAY MESA EAST
PORT OF ENTRY

Building a Binational Roadway
Otay Mesa East

Binational Coordination

- One Single Toll Collection Location on the U.S. side
- Toll Sharing
- Mirror ITS Functionality
- Mexican side will fund Port of Entry and Right-of-Way with Public Funds and Finance Roadway
- Joint Goal to Open Facility Late 2024
TCEP Cycle 2: Otay Mesa East Critical Path Forward Project

- TCEP Award $42.5 Million
- Utility Connections & Relocation
- Design

Next Steps

- Agreements
- Financing Strategy
- Utility & Site Preparation
- Design
- Funding the construction phase
Action Request

The Transportation Committee is asked to recommend that the Board of Directors approve an amendment to the FY 2021 Program Budget, accepting $42.52 million of state Trade Corridor Enhancement Program funds and transferring $2.6 million from the existing SR11 and Otay Mesa Port of Entry: Segment 2A and SR 905/125/11 Connectors and SR 125/905 Southbound to Westbound Connector projects (Capital Improvement Program Nos. 1201103 and 1390506) to the SR 11 and Otay Mesa East Port of Entry project (Capital Improvement Program No. 1201101).
Connect With Us

Sign up for updates at KeepSanDiegoMoving.com/BuildNCC

Email us at SR119@KeepSanDiegoMoving.com

Call (888) 407-8413

Follow us at @SANDAG | @SDCaltrans

Like us at @SANDAregion | @CaltransDistrict11

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Watch more at SANDAregion | CaltransVideo

Corridor Program Timeline

- Investment Grade T&R
- Financing - Bonding
- Business Case
- Begin Financing
- Roadway / Connectors / Utilities Relocation
- CBP Technical Package
- Bridging Doc
- Design-Build
- Open to Traffic
- Agreements Phase 1
  1. CBP Staffing
  2. Operations for POE and Toll facilities on both sides of the border
  3. Phase 1 Agreements
- Agreements Phase 2
- Strategic Communications
## CRONOGRAMA

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Proposed Fare Changes

Transportation Committee Item 7 | February 5, 2021

From Compass to PRONTO

- Compass Card system purchased in 2003
  - A smart card system that replaced paper passes
  - System hardware is now at end of useful life
  - Lacks functionality necessary in a 5G world

- Started in 2016 to procure new system
  - 2-day workshop with eight major transit agencies
  - Developed white paper and presented to board in 2016
  - Developed comprehensive Concept of Operations
  - Site visits to Portland, Vancouver and Philadelphia

- Selected INIT in 2018
How Does PRONTO Work?

- Account-based fare system with real-time communications
  - Riders add money to account
  - Allows riders to earn passes rather than pay up front
  - Riders ALWAYS get best-possible fare
    - Monthly passes will still be available
  - On-the-fly account management
- New PRONTO mobile app and web sites
- Multiple cards can be managed from one account
- Open architecture to allow future integrations

Other Rider Benefits

- Increased Retail Network for Card Purchases
  - Today’s network has about 60 locations
  - Will launch with up to 100 locations growing to 400 or more
- New Mobile App Features
  - Account management
  - Track progress toward earning passes
- New Online Capabilities
  - Verify eligibility for reduced fares
  - Improved account management for institutional partners
Why PRONTO? Why Purple?

- Naming exercise was collaborative with NCTD
- “Quick, easy, convenient…. PRONTO”
- Easily understood in multiple languages
- PRONTO Purple is a combination of MTS red and NCTD blue branding
- Unique branding that will stand-out in retail networks

Fare Adjustment Scenarios

- **Scenario 1**
  - Reduces Youth one-way regional fares from $2.50 to $1.25
  - Increases adult one-way regional fares from $2.50 to $2.75
  - Increases MTS Access and NCTD Lift from $5 to $5.50
- **Scenario 2**
  - Also increases monthly regional passes to $75 for adults and $24 for S/D/M and Youth
- **Scenario 3**
  - Reduces Youth one-way regional fares from $2.50 to $1.25, No other changes
Examples of Best Fares

**SDM Rider traveling 3 days a week taking 2 trips per day**
(Using 13 days of travel for the month)

Today:
• Rider pays cash for each trip
• $1.25/trip = $2.50/day
• 13 days x $2.50/day = $32.50

• SDM and Youth rider loads $7.50/week into account
  – Week 1: $1.25 deducted for each of six trips ($7.50 total)
  – Week 2: $1.25 deducted for each of six trips ($15 total)
  – Week 3: $1.25 deducted for each of six trips ($22.50 total)
  – Week 4: Only 50 cents deducted ($23 total)
• Month pass earned on 10th day of travel
• All other trips are free for that month
• No upfront payment required for month pass
• Savings of $9.50 per month

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Examples of Best Fares

**Adult Rider traveling 5 days a week taking 4 trips per day**
(Assumes 22 workdays per month)

Today:
• Rider buys $6 day pass each day
• $132/month

With Pronto:
• Rider puts $6/day into PRONTO account
  – Account is deducted $5 for first two trips that day
  – Account is deducted $1 for third trip that day as $6 Day Pass is earned (unlimited rides for rest of the day)
  – On 12th day of travel, Month Pass is earned (12 days x $6 = $72)
• No deductions for next 10 days of travel
• No need to put $6 into account for next 10 days of travel
• No upfront payment needed to receive $72 month pass
• Savings of $60 per month!
Fare Study Outreach

- Three sessions (All virtual)
  - Three sessions
    - Saturday, work hours, evening
  - 271 registrants
  - 151 participants

- Feedback
  - Participants understood “best fare”
  - “Best Fare” is perceived as positive
  - Funding gap was understood
  - Participants did not want funding gap filled by increasing fares

OTHER INPUT/FEEDBACK METHODS
To submit comments in writing:
Mail to: SANDAG PIO, 401 B Street, Suite 800, San Diego, CA 92101
Email to: pio@sandag.org
Or, via phone at (619) 595-5321
Or, via webform: sandag.org/fares
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<td>Thursday, February 18, 2021</td>
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<td>SANDAG Transportation Committee Meeting 1st Reading</td>
<td>Friday, April 2, 2021</td>
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**Questions?**