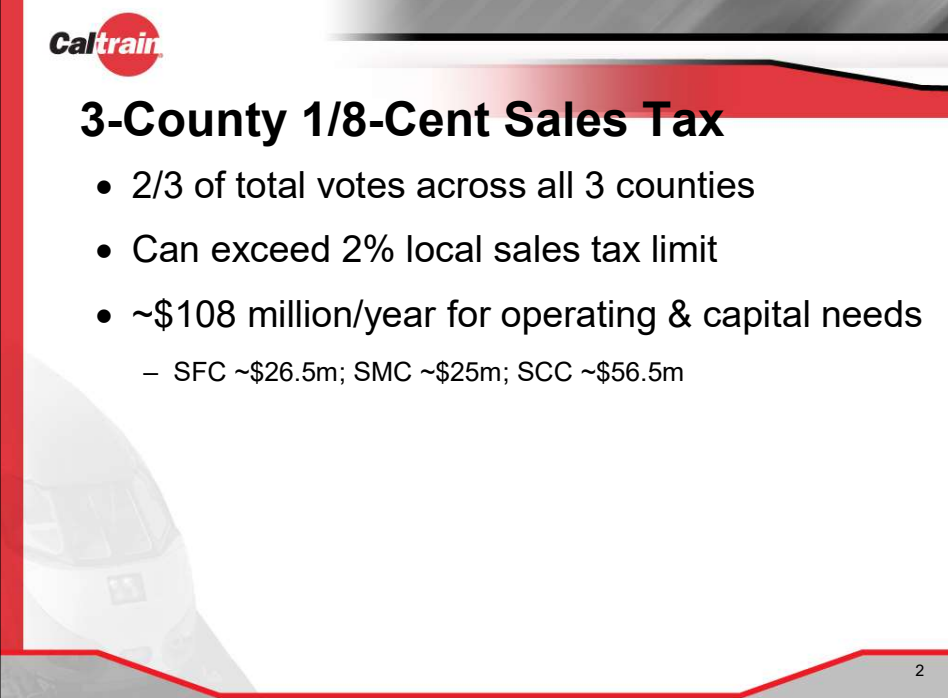





SB797 Update

JPB WPLP Committee
February 2020



3-County 1/8-Cent Sales Tax

- 2/3 of total votes across all 3 counties
- Can exceed 2% local sales tax limit
- ~\$108 million/year for operating & capital needs
 - SFC ~\$26.5m; SMC ~\$25m; SCC ~\$56.5m

2



7 Agency Approval Process

Regional

1. Caltrain Board of Directors (2/3)

San Mateo County

2. Transit District Board of Directors
3. Board of Supervisors (2/3)

San Francisco

4. SFMTA Board of Directors
5. Board of Supervisors (2/3)

Santa Clara County

6. VTA Board of Directors
7. Board of Supervisors (2/3)

3



Projected Future Ridership

County	2017 Existing Service	2025 Initial Electrification	2040 Long Range Service Vision
San Francisco	17,010	23,130	59,280
	27%	27%	32%
San Mateo	18,740	27,230	50,090
	30%	31%	27%
Santa Clara County	26,330	36,080	75,330
	43%	42%	41%

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Operating Contribution by County

County	FY20
San Francisco	\$8.1M
San Mateo	\$9.1M
Santa Clara	\$12.7M
TOTAL	\$29.9M

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Capital Contribution by County

County	FY18	FY19	FY20
San Francisco	\$5.0M	\$7.5M	\$7.5M
San Mateo	\$5.0M	\$7.5M	\$7.5M
Santa Clara County	\$5.0M	\$7.5M	\$7.5M
TOTAL	\$15.0M	\$22.5M	\$22.5M

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Combined Capital & Ops vs. Ridership

County	FY20	% of FY20	% of riders
San Francisco	\$15.6M	30%	27%
San Mateo	\$16.6M	32%	30%
Santa Clara County	\$20.2M	38%	43%
TOTAL	\$52.4M		

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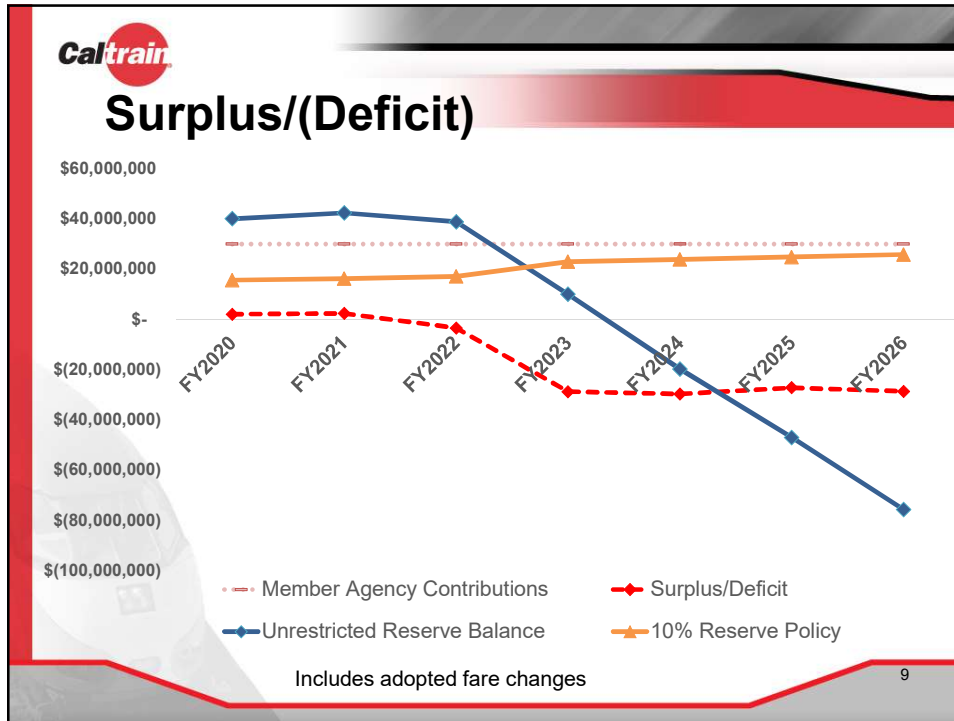


FY20-22 Budget Outlook (in millions)

FY20 Budget	FY20 Projection	FY21 Projection	FY22 Projection	FY23 Projection
Total Operating Revenue	120.7	127.2	130.2	163.7
Total Contributed Revenue	37.0	37.0	37.0	37.0
Grand Total Revenue	157.7	164.2	167.2	200.7
Total Operating Expense	128.7	134.7	141.1	198.3
Total Administrative Expense	24.4	24.8	26.1	27.8
Long Term Debt Expense	2.6	2.4	3.5	3.5
Grand Total Expense	155.7	161.9	170.7	229.6
Net Surplus / (Deficit)	\$2.0	\$2.3	\$(3.5)	\$(28.9)

Note: Projections include adopted fare changes. FY23 projection is preliminary and includes electrification

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Caltrain Baseline vs Enhanced Growth

Scenario	Service Description
Baseline CalMod	<ul style="list-style-type: none"> 6 tphpd during peak hours (4 hours per day) Modest off-peak service increases ~116 trains per day throughout the decade. Increase to 4 round trips per day to Gilroy.
Enhanced Growth	<ul style="list-style-type: none"> 6 tphpd during peak hours (7-8 hours per day) increasing to 8 tphpd by late 2020s. Expanded peak periods and off-peak service ~168 trains per day increasing to 204 trains by the end of the decade. Increase to at least 5 round trips per day to Gilroy

Info from the Caltrain Business Plan



Baseline CalMod Growth – New Investment Required

Projected Expense – Baseline CalMod	Funding Gap (No JPB Member Contributions Included)	Funding Gap (JPB Member Contributions Maintained at FY20 Levels)
Ongoing OpEX	\$27 million annually (average)	\$7 million annually (average)
Ongoing Annual Capital Needs	\$40 million annually (average)	\$20 million annually (average)
New Capital Investment	N/A	N/A

Info from the Caltrain Business Plan

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Enhanced Growth – New Investment Required

Projected Expense – Enhanced Growth	Funding Gap (No JPB Member Contributions Included)	Funding Gap (JPB Member Contributions Maintained at FY20 Levels)
Ongoing OpEX	\$58 million annually (average)	\$28 million annually (average)
Ongoing Annual Capital Needs	\$40 million annually (average)	\$20 million annually (average)
New Capital Investment	\$1 billion	\$1 billion

Info from the Caltrain Business Plan

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Questions/Comments



13

The slide features a white background with a red border. In the top-left corner is the Caltrain logo. The text "Questions/Comments" is centered in a large, bold, black font. A faded image of a train is visible on the left side. The number "13" is in the bottom-right corner.