AGENDA

PENINSULA CORRIDOR JOINT POWERS BOARD
Finance Committee Meeting

July 22, 2024, 2:30 pm
Bacciocco Auditorium, 2nd Floor
1250 San Carlos Ave., San Carlos, CA

Committee Members: Monique Zmuda (Chair), Dev Davis (Vice Chair), Ray Mueller

Members of the public may participate remotely via Zoom at https://us02web.zoom.us/j/81843266625?pwd=aDEyTGltUUJSOUc5TkNnbU1QMQTHU09 or by entering Webinar ID: # 818 4326 6625, Passcode: 249080, in the Zoom app for audio/visual capability or by calling 1-669-900-6833 (enter webinar ID and press # when prompted for participant ID) for audio only. The video live stream will be available after the meeting at https://www.caltrain.com/video-board-directors.

Members of the public also may participate in person at: San Mateo County Transit District, 1250 San Carlos Ave., Bacciocco Auditorium - Second Floor, San Carlos, CA, or any other noticed location.

Public comments may be submitted to publiccomment@caltrain.com prior to the meeting’s call to order so that they can be sent to the Board as soon as possible, while those received during or after an agenda item is heard will be included into the Board’s weekly correspondence and posted online at: https://www.caltrain.com/about-caltrain/meetings.

Verbal public comments will also be accepted during the meeting in person and through Zoom* or the teleconference number listed above. Public comments on individual agenda items are limited to one per person PER AGENDA ITEM. Participants using Zoom over the Internet should use the Raise Hand feature to request to speak. For participants calling in, dial *67 if you do not want your telephone number to appear on the live broadcast. Callers may dial *9 to use the Raise Hand feature for public comment. Each commenter will be recognized to speak, and callers should dial *6 to unmute themselves when recognized to speak.

Each public comment is limited to two minutes. The Board Chair has the discretion to manage the Public Comment process in a manner that achieves the purpose of public communication and assures the orderly conduct of the meeting.
July 22, 2024 - Monday

All items to which Government Code section 84308 applies have been marked with an asterisk.

A double asterisk indicates that one or more Directors of the JPB serve on the governing board of a public agency with which the JPB proposes to contract. Under Government code section 1091(a)(9), this relationship is considered to be a noninterest but it must be disclosed.

1. Call to Order/Pledge of Allegiance

2. Roll Call

3. Public Comment on Items not on the Agenda
   Comments by each individual speaker shall be limited to two (2) minutes. Items raised that require a response will be deferred for staff to reply.

4. Consent Calendar
   Members of the Board may request that an item under the Consent Calendar be considered separately.

4.a. Meeting Minutes of May 20, 2024

5. Accept Statement of Revenues and Expenses for the Period Ended May 31 and June 30, 2024

6. Approve and Ratify Fiscal Year 2025 Insurance Program

7. Terminate Findings of an Emergency Regarding the North Channel Embankment of the San Francisquito Creek Bridge Due to Erosion Pursuant to Public Contract Code §22050*

8. Award of Contracts for On-Call Professional Support Services*

9. Conduct Public Hearing and Adopt Proposed Fare Structure Changes

10. Allocation of the TIRCP (Transit and Intercity Rail Capital Program) Reimbursed Funds and Amendment to Fiscal Year 2025 Capital Budget

11. Clipper BayPass Pilot Program Participation Agreement Amendment* **

12. Allocation of State Rail Assistance Funding for Operating Assistance

13. Committee Member Requests

14. Date/Time of Next Regular Finance Committee Meeting: August 26, 2024 at 2:30 pm.
   The meeting will be accessible via Zoom and in person at the San Mateo County Transit District, Bacciocco Auditorium, 2nd Floor, 1250 San Carlos Avenue, San Carlos, CA 94070.

15. Adjourn

Note: All items appearing on the agenda are subject to action by the Board. Staff recommendations are subject to change by the Board.
Information for the Public

All items appearing on the agenda are subject to action by the Board. Staff recommendations are subject to change by the Board. If you have questions on the agenda, please contact the JPB Secretary at 650.508.6242. Agendas are available on the Caltrain website at www.caltrain.com. Communications to the Board of Directors can be e-mailed to board@caltrain.com. Free translation is available; Para traducción llama al 1.800.660.4287; 如需翻译 请电1.800.660.4287

Date and Time of Board and Committee Meetings
JPB Board: First Thursday of the month, 9:00 am; JPB Finance Committee: Two Mondays before the Board Meeting, 2:30 pm. The date, time, and location of meetings may be changed as necessary. Meeting schedules for the Board and committees are available on the website.

Location of Meeting
Members of the Public may attend this meeting in person or remotely via Zoom. *Should Zoom not be operational, please check online at https://www.caltrain.com/about-caltrain/meetings for any updates or further instruction.

Public Comment*
Members of the public are encouraged to participate remotely or in person. Public comments may be submitted by comment card in person and given to the JPB Secretary. Prior to the meeting’s call to order, public comment may be sent to publiccomment@caltrain.com so that they can be sent to the Board as soon as possible, while those received during or after an agenda item is heard will be included into the Board’s weekly correspondence and posted online at: https://www.caltrain.com/about-caltrain/meetings.

Oral public comments will also be accepted during the meeting in person or through Zoom or the teleconference number listed above. Public comments on individual agenda items are limited to one per person PER AGENDA ITEM. Each commenter will be automatically notified when they are unmuted to speak for two minutes or less. The Board Chair shall have the discretion to manage the Public Comment process in a manner that achieves the purpose of public communication and assures the orderly conduct of the meeting.

Accessible Public Meetings/Translation
Upon request, the JPB will provide written agenda materials in appropriate alternative formats, or disability-related modification or accommodation, including auxiliary aids or services, to enable individuals with disabilities to participate in and provide comments at/related to public meetings. Please submit a request, including your name, phone number and/or email address, and a description of the modification, accommodation, auxiliary aid, service or alternative format requested at least 72 hours in advance of the meeting or hearing. Please direct requests for disability-related modification and/or interpreter services to the Title VI Administrator at San Mateo County Transit District, 1250 San Carlos Avenue, San Carlos, CA 94070-1306; or email titlevi@samtrans.com; or request by phone at 650-622-7864 or TTY 650-508-6448.

Availability of Public Records
All public records relating to an open session item on this agenda, which are not exempt from disclosure pursuant to the California Public Records Act, that is distributed to a majority of the legislative body, will be available for public inspection at 1250 San Carlos Avenue, San Carlos, CA 94070-1306, at the same time that the public records are distributed or made available to the legislative body.
Members Present: Devora “Dev” Davis, Monique Zmuda (Chair)
Members Absent: Ray Mueller
Staff Present: M. Bouchard, D. Covarrubias, J. Harrison, D. Seamans, A. To, M. Tseng

1. Call to Order/Pledge of Allegiance
   Chair Zmuda called the meeting to order at 2:30 pm and led the Pledge of Allegiance.

2. Roll Call
   District Secretary Dora Seamans called the roll and confirmed a Board quorum was present.

3. Public Comment on Items not on the Agenda - There were none.

4. Consent Calendar
   4.a. Meeting Minutes of April 22, 2024
   4.b. Renew Findings of an Emergency Regarding the North Channel Embankment of the San Francisquito Creek Bridge Due to Erosion Pursuant to Public Contract Code §22050*

   Motion/Second: Davis/Zmuda
   Ayes: Davis, Zmuda
   Noes: None
   Absent: Mueller

5. Accept Statement of Revenues and Expenses for the Period Ending April 30, 2024
   David Covarrubias, Deputy Chief Financial Officer, provided the report that included the following:
   • Year-to-date (YTD) revenues - $1.4 million favorable to budget driven primarily by Measure RR
   • Expenses – $2.8 million favorable by wages and benefits
   • All favorabilities were offset by higher frequency and magnitude of claims
   • Overall, YTD (year to date) was $4.2 million favorable through April

   Staff provided further clarification in response to Chair Zmuda’s comments and questions, which included the following:
• Funding for ongoing unadjudicated claims placed in the reserves and categorized as expense when paid out

Motion/Second: Davis/Zmuda
Ayes: Davis, Zmuda
Noes: Mueller

Executive Director Michelle Bouchard requested to present item 8. Quarterly Financial Report for Fiscal Year 2024 Quarter 3 prior to item 6 and Chair Zmuda approved the change in order.


Annie To, Accounting Director, provided the presentation that included the following:
• Reviewed the Measure RR tax revenue prioritization
• Report was approved by the JPB CAC (Citizens Advisory Committee)
• Total of $121.6 million in Measure RR recorded in FY (fiscal year) 2023. $100.7 million was received prior to June 30th and $20.9 million was received in July and August 2023
• Expenses totaled $194.7 million and funded by FY22 unused reserves
• Top three expenditure items as reviewed by the auditor: Measure RR operating expenses, Peninsula Corridor Electrification Project (PCEP), and rail program integration

Staff provided further clarification in response to Chair Zmuda’s comments and questions, which included the following:
• Clarified that additional funds received in July and August will not cause shortfall in FY24
• Reconfirmed that expenses were reviewed and accepted by the auditor with a clean opinion and were well within Measure RR

Motion/Second: Davis/Zmuda
Ayes: Davis, Zmuda
Noes: None
Absent: Mueller

7. Fiscal Year 2025 Capital Budget Amendment (Authorizing use of PCEP Reimbursements for Eligible Capital Projects)

Cleo Liao, Budgets Manager, provided the presentation that included the following:
• Provided background on the Caltrain Electrification Project funding
• $2.4 billion budget with $410 million funding shortfall for PCEP was approved in 2021
• $410 million in permanent funding was secured to close the project funding gap in 2022 and 2023
• Balanced two-step allocation plan for the $150 million Measure RR proceeds: $30.5 million budget amendment for urgent capital project needs in May for Finance
Committee review and in June for Board review/approval and $119.5 million bond proceeds for Finance Committee review in July and in August Board review/approval

The Committee Members had a discussion and staff provided further clarification in response to the Committee comments and questions, which included the following:

- Clarified funds remaining from Measure RR operating funds will be included in future years’ operating budgets
- CEMOF (Central Equipment & Maintenance Facility) upgrades will follow in August

Motion/Second: Davis/Zmuda
Ayes: Davis, Zmuda
Noes: None
Absent: Mueller

This item 8 was taken out of order before item 6.

8. Quarterly Financial Report for Fiscal Year 2024 Quarter 3
David Covarrubias, Deputy Chief Financial Officer, provided the report that included the following:

- Reviewed Q3 (Quarter 3) which ended in March as a favorable budget at $0.6 million. Sources (from Go Pass revenue and interest income offset by rental income) at $146.1 million, which was $700,000 unfavorable
- $143.8 million in uses (from vacancy savings and some bank fee savings offset by claims), which was $1.3 million favorable
- FY 24 projected to end with a net position to be $800,000 with $194.7 million from sources and $193.9 million in uses
- On a two-year budget cycle and for the FY25 outlook, anticipating low farebox recovery and potential delays in state and federal reimbursement, but expecting continued uses of vacancy savings offset with professional and legal services

9. Committee Member Requests - There were none.

10. Date/Time of Next Regular Finance Committee Meeting: June 24, 2024 at 2:30 pm.

11. Adjourn - The meeting adjourned at 2:56 pm
Peninsula Corridor Joint Powers Board
Staff Report

To: JPB Finance Committee
Through: Michelle Bouchard, Executive Director
From: Kate Jordan Steiner, Chief Financial Officer
Subject: Accept Statement of Revenues and Expenses for the Period Ending May 31, 2024

Purpose and Recommended Action

Staff proposes that the Finance Committee of the Peninsula Corridor Joint Powers Board (JPB) accepts and enters into the record the Statement of Revenues and Expenses for the Period Ending May 31, 2024.

This staff report provides a brief discussion of significant items and trends in the attached Statement of Revenues and Expenses through May 31, 2024. The statement has been designed to follow the Agency-wide line-item rollup as included in the approved budget. The columns have been designed to provide an easy comparison of year-to-date actuals to the budget including dollar and percentage variances.

Year-to-Date Revenues: As of May year-to-date actual, the Grand Total Revenue (page 1, line 17) is $4.1 million higher than the adopted budget. This is primarily driven by the increase in Measure RR (page 1, line 11) and Rental Income (page 1, line 4), which is partially offset by Other Income (page 1, line 5).

Year-to-Date Expenses: As of May year-to-date actual, the Grand Total Expense (page 2, line 51) is $2.2 million lower than the adopted budget. This is primarily driven by the decrease in Other Office Expenses and Services (page 2, line 41), Professional Services (page 2, line 39), and Maintenance & Services-Building & Other (page 2, line 31), which is partially offset by the increases in Claims, Payments, and Reserves (page 2, line 28).

Annual Forecast: The annual forecast was derived by examining historical actual revenue and expense trends, and then analyzing trends and reviewing details with business unit divisions and cost centers. Overall, a surplus of $0.5 million is projected for FY 2024, compared to a surplus of $2.0 million projected in the Adopted FY 2024/2025 Budget. The most significant component in the negative change of $1.5 million from budget is related to the above-budget Claims expense due to recent large losses.

Forecast Revenues: Total Revenue (page 1, line 17) is forecasted to be $0.6 million above budget. The significant components that drive the forecast and budget variances are summarized below:

1. $0.9 million favorable Measure RR sales tax revenue (page 1, line 11), driven by above budget inflation and consumer spending.
2. $0.8 million favorable Rental Income (page 1, line 4), driven by back rents and new leases.
The above revenue increases are offset by:

1. $0.3 million unfavorable Go Pass revenue (page 1, line 2), driven by clients leaving the program.
2. $0.7 million unfavorable Other Income (page 1, line 5), driven by below budget interest and advertising revenue.

**Forecast Expenses:** Total Expense (page 2, line 51) is forecasted to be $2.2 million above budget, mainly driven by the following cost increases in several line items:

1. $2.9 million unfavorable Claims, Payments, and Reserves (page 2, line 28), due to recent large losses.
2. $1.0 million unfavorable Professional Services (page 2, line 39), due to increasing needs in consulting services and legal support for major projects.

The above cost increases are partially offset by:

1. $0.9 million favorable Wages and Benefits (page 2, line 36), due to vacancy cost saving.
2. $0.8 million favorable Other Office Expenses and Services (page 2, line 41), mainly driven by savings in bank fees with earning credit rates.
3. $0.4 million favorable Rail Operator Services (page 2, line 22), due to vacancy cost saving.

**Budget Impact**

There is no budget impact for the acceptance of the May 2024 Statement of Revenues and Expenses.

Prepared By:        Li Saunders          Accountant II          650.622.7848
                     Danny Susantin          Financial Reporting, Manager   650.622.8073
Peninsula Corridor Joint Powers Board
Staff Report

To: JPB Finance Committee
Through: Michelle Bouchard, Executive Director
From: Kate Jordan Steiner, Chief Financial Officer
Subject: Accept Statement of Revenues and Expenses for the Period Ending June 30, 2024

☐ Finance Committee Recommendation
☐ Technology, Operations, Planning, and Safety Committee Recommendation
☐ Advocacy and Major Projects Committee Recommendation

Action
This item is for information only. No action required.

Significance
The Finance Division engages in many activities following the end of the June 30th to close out the old fiscal year and set up the new fiscal year. The demands of these activities require a longer time to produce a complete Statement of Revenues and Expenses. Consequently, the staff is expected to present the June Statement of Revenues and Expenses at the September 23rd meeting of the Finance Committee. The auditors, Brown Armstrong Accountancy Corporation, are expected to finish the audit in late September. We expect to have the Annual Comprehensive Financial Report finalized in early November 2024.

Budget Impact
There is no impact to budget.

Prepared By: Li Saunders Accountant II 650.622.7848
Danny Susantin Financial Reporting, Manager 650.622.8073
## REVENUE
### OPERATIONS:
<table>
<thead>
<tr>
<th>Item #</th>
<th>Budget</th>
<th>Actual</th>
<th>Variance</th>
<th>% Variance</th>
<th>Budget</th>
<th>Forecast</th>
<th>Variance</th>
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<tbody>
<tr>
<td>1</td>
<td>27,103,341</td>
<td>27,415,426</td>
<td>312,085</td>
<td>1.2%</td>
<td>29,936,000</td>
<td>29,936,000</td>
<td>-</td>
</tr>
<tr>
<td>2</td>
<td>15,367,000</td>
<td>15,190,685</td>
<td>(176,315)</td>
<td>(1.1%)</td>
<td>16,764,000</td>
<td>16,461,719</td>
<td>(302,281)</td>
</tr>
<tr>
<td>3</td>
<td>1,746,261</td>
<td>1,849,254</td>
<td>102,993</td>
<td>5.9%</td>
<td>1,905,015</td>
<td>1,829,440</td>
<td>(75,575)</td>
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<tr>
<td>4</td>
<td>940,951</td>
<td>1,604,988</td>
<td>664,037</td>
<td>70.6%</td>
<td>1,026,489</td>
<td>1,180,000</td>
<td>773,511</td>
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<tr>
<td>5</td>
<td>5,996,155</td>
<td>5,366,406</td>
<td>(629,749)</td>
<td>(10.5%)</td>
<td>6,541,260</td>
<td>5,835,506</td>
<td>(705,754)</td>
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<tr>
<td><strong>6</strong></td>
<td><strong>51,153,708</strong></td>
<td><strong>51,426,759</strong></td>
<td><strong>273,051</strong></td>
<td><strong>0.5%</strong></td>
<td><strong>56,172,764</strong></td>
<td><strong>55,862,665</strong></td>
<td><strong>(310,099)</strong></td>
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<table>
<thead>
<tr>
<th>Item #</th>
<th>Budget</th>
<th>Actual</th>
<th>Variance</th>
<th>% Variance</th>
<th>Budget</th>
<th>Forecast</th>
<th>Variance</th>
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<tr>
<td>7</td>
<td>11,734,195</td>
<td>11,877,112</td>
<td>142,917</td>
<td>1.2%</td>
<td>12,800,936</td>
<td>12,800,936</td>
<td>-</td>
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<tr>
<td>8</td>
<td>105,604,000</td>
<td>109,319,348</td>
<td>3,715,348</td>
<td>3.5%</td>
<td>118,400,000</td>
<td>119,300,000</td>
<td>900,000</td>
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<tr>
<td>9</td>
<td>430,837</td>
<td>430,833</td>
<td>(4)</td>
<td>(0.0%)</td>
<td>470,000</td>
<td>470,000</td>
<td>-</td>
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<tr>
<td>10</td>
<td>6,332,788</td>
<td>6,332,978</td>
<td>190</td>
<td>0.0%</td>
<td>6,908,503</td>
<td>6,908,503</td>
<td>-</td>
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<tr>
<td><strong>11</strong></td>
<td><strong>124,101,820</strong></td>
<td><strong>127,960,271</strong></td>
<td><strong>3,858,451</strong></td>
<td><strong>3.1%</strong></td>
<td><strong>138,579,439</strong></td>
<td><strong>139,479,439</strong></td>
<td><strong>900,000</strong></td>
</tr>
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</table>

### CONTRIBUTIONS:
<table>
<thead>
<tr>
<th>Item #</th>
<th>Budget</th>
<th>Actual</th>
<th>Variance</th>
<th>% Variance</th>
<th>Budget</th>
<th>Forecast</th>
<th>Variance</th>
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</thead>
<tbody>
<tr>
<td>12</td>
<td>175,255,528</td>
<td>179,387,030</td>
<td>4,131,502</td>
<td>2.4%</td>
<td>194,752,203</td>
<td>195,342,104</td>
<td>589,901</td>
</tr>
</tbody>
</table>
### PENINSULA CORRIDOR JOINT POWERS BOARD

**STATEMENT OF REVENUE AND EXPENSE**

**Fiscal Year 2024**

**May 2024**

**% OF YEAR ELAPSED 91.7%**

<table>
<thead>
<tr>
<th>EXPENSE</th>
<th>ADOPTED BUDGET</th>
<th>CURRENT ACTUAL</th>
<th>$ VARIANCE</th>
<th>% VARIANCE</th>
<th>APPROVED BUDGET</th>
<th>FORECAST</th>
<th>VARIANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>JULY TO MAY</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DIRECT EXPENSE:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rail Operator Service</td>
<td>95,763,456</td>
<td>96,129,077</td>
<td>(365,621)</td>
<td>(0.4%)</td>
<td>104,889,704</td>
<td>104,456,834</td>
<td>432,870</td>
</tr>
<tr>
<td>Security Services</td>
<td>7,596,945</td>
<td>7,383,625</td>
<td>193,320</td>
<td>2.8%</td>
<td>8,287,745</td>
<td>8,287,745</td>
<td>-</td>
</tr>
<tr>
<td>Shuttle Services</td>
<td>73,337</td>
<td>61,578</td>
<td>11,759</td>
<td>15.8%</td>
<td>80,000</td>
<td>80,000</td>
<td>-</td>
</tr>
<tr>
<td>Fuel and Lubricants*</td>
<td>13,943,699</td>
<td>13,860,642</td>
<td>83,057</td>
<td>0.6%</td>
<td>15,211,316</td>
<td>15,211,316</td>
<td>-</td>
</tr>
<tr>
<td>Timetables and Tickets</td>
<td>87,076</td>
<td>72,000</td>
<td>15,076</td>
<td>82.7%</td>
<td>95,000</td>
<td>117,725</td>
<td>(22,725)</td>
</tr>
<tr>
<td>Insurance</td>
<td>9,377,225</td>
<td>9,427,755</td>
<td>(50,530)</td>
<td>(0.5%)</td>
<td>10,229,703</td>
<td>117,725</td>
<td>(22,725)</td>
</tr>
<tr>
<td>Claims, Payments, and Reserves</td>
<td>1,210,000</td>
<td>3,649,029</td>
<td>(2,439,029)</td>
<td>(201.6%)</td>
<td>1,320,000</td>
<td>4,248,000</td>
<td>(2,928,000)</td>
</tr>
<tr>
<td>Facilities and Equipment Maintenance</td>
<td>7,476,613</td>
<td>8,172,682</td>
<td>(696,069)</td>
<td>(9.3%)</td>
<td>8,186,535</td>
<td>8,338,759</td>
<td>(152,224)</td>
</tr>
<tr>
<td>Utilities</td>
<td>2,483,162</td>
<td>2,518,032</td>
<td>(34,870)</td>
<td>(1.4%)</td>
<td>2,708,900</td>
<td>2,823,345</td>
<td>(114,445)</td>
</tr>
<tr>
<td>Maint &amp; Services-Bldg &amp; Other</td>
<td>1,635,887</td>
<td>1,000,795</td>
<td>635,092</td>
<td>61.2%</td>
<td>1,784,600</td>
<td>1,802,118</td>
<td>(17,518)</td>
</tr>
</tbody>
</table>

**TOTAL DIRECT EXPENSE**

139,647,400 | 141,852,767 | (2,205,367) | (1.6%) | 152,793,503 | 155,590,842 | (2,797,339) |

**ADMINISTRATIVE EXPENSE**

| Wages and Benefits | 16,121,584 | 15,395,962 | 725,621 | 4.5% | 17,315,281 | 16,451,065 | 864,216 |
| Managing Agency Admin OH Cost | 3,268,342 | 3,110,456 | 157,886 | 4.8% | 3,565,453 | 3,565,453 | - |
| Board of Directors | 57,629 | 41,475 | 16,154 | 72.0% | 62,875 | 62,875 | - |
| Professional Services | 9,495,275 | 11,373,397 | (1,878,122) | (16.7%) | 11,560,114 | 11,560,114 | - |
| Communications and Marketing | 395,988 | 271,571 | 124,417 | 31.4% | 427,961 | 465,141 | (37,180) |
| Other Office Expenses and Services | 3,949,480 | 2,565,957 | 1,383,523 | 35.0% | 4,307,066 | 3,463,850 | 843,216 |

**TOTAL ADMINISTRATIVE EXPENSE**

33,288,298 | 29,717,978 | 3,570,319 | 10.7% | 36,233,027 | 35,568,498 | 664,529 |

**TOTAL OPERATING EXPENSE**

172,935,698 | 171,570,745 | 1,364,952 | 0.8% | 191,026,530 | 191,159,339 | (2,132,809) |

**GRAND TOTAL EXPENSE**

176,323,808 | 174,162,401 | 2,161,407 | 1.2% | 192,722,655 | 194,886,339 | (2,163,684) |

**NET SURPLUS / (DEFICIT)**

(1,068,280) | 5,224,630 | 6,292,909 | 589.1% | - | 455,765 | 455,765 |

* Fuel and Lubricants costs were decreased by a realized gain of $707,380 from the fuel hedge program.
## PENINSULA CORRIDOR JOINT POWERS BOARD

### INVESTMENT PORTFOLIO

**AS OF MAY 31, 2024**

<table>
<thead>
<tr>
<th>TYPE OF SECURITY</th>
<th>MATURITY DATE</th>
<th>INTEREST RATE</th>
<th>PURCHASE PRICE</th>
<th>MARKET RATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Local Agency Investment Fund (LAIF)</td>
<td>*</td>
<td>Liquid Cash</td>
<td>4.332%</td>
<td>379,804</td>
</tr>
<tr>
<td>(Unrestricted)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>California Asset Management Program (CAMP)</td>
<td>Liquid Cash</td>
<td>5.430%</td>
<td>57,714,550</td>
<td>57,714,550</td>
</tr>
<tr>
<td>(Unrestricted)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>County Pool (Unrestricted)</td>
<td>Liquid Cash</td>
<td>3.843%</td>
<td>591,514</td>
<td>591,514</td>
</tr>
<tr>
<td>Other (Unrestricted)</td>
<td>Liquid Cash</td>
<td>5.217%</td>
<td>41,036,209</td>
<td>41,036,209</td>
</tr>
<tr>
<td>Other (Restricted)</td>
<td>Liquid Cash</td>
<td>5.011%</td>
<td>32,195,418</td>
<td>32,195,418</td>
</tr>
<tr>
<td><strong>Interest Earnings for May 2024</strong></td>
<td></td>
<td></td>
<td></td>
<td>510,929.35</td>
</tr>
<tr>
<td><strong>Cumulative Earnings FY2024</strong></td>
<td></td>
<td></td>
<td></td>
<td>3,586,316.72</td>
</tr>
</tbody>
</table>

* The market value of Local Agency Investment Fund (LAIF) is calculated annually and is derived from the fair value factor as reported by LAIF for quarter ending June 30th each year.

** Prepaid Grant funds for Homeland Security, PTMISEA and LCTOP projects, and funds reserved for debt repayment. The Portfolio and this Investment Report comply with the Investment Policy and the provisions of SB 564 (1995). The Joint Powers Board has the ability to meet its expenditure requirements for the next six months.
### Peninsular Corridor Joint Powers Board

#### REVENUE

<table>
<thead>
<tr>
<th>Item</th>
<th>FY2020</th>
<th>FY2021</th>
<th>FY2022</th>
<th>FY2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Farebox Revenue</strong></td>
<td>102,694,114</td>
<td>76,094,483</td>
<td>32,499,975</td>
<td>31,236,357</td>
</tr>
<tr>
<td>(Mobile App)</td>
<td>4,716,955</td>
<td>3,789,776</td>
<td>3,501,781</td>
<td>2,808,781</td>
</tr>
<tr>
<td>(Go Pass)</td>
<td>22,979,139</td>
<td>19,706,372</td>
<td>16,728,019</td>
<td>14,957,338</td>
</tr>
<tr>
<td><strong>Farebox Revenue</strong></td>
<td>79,758,975</td>
<td>66,188,982</td>
<td>52,803,861</td>
<td>46,878,988</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>79,758,975</td>
<td>66,188,982</td>
<td>52,803,861</td>
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<td>52,803,861</td>
<td>46,878,988</td>
</tr>
</tbody>
</table>

#### OPERATIONS:

<table>
<thead>
<tr>
<th>Item</th>
<th>FY2020</th>
<th>FY2021</th>
<th>FY2022</th>
<th>FY2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TVM</strong></td>
<td>2,354,393</td>
<td>1,465,874</td>
<td>313,376</td>
<td>255,801</td>
</tr>
<tr>
<td><strong>Clipper</strong></td>
<td>5,512,066</td>
<td>2,630,818</td>
<td>339,753</td>
<td>312,775</td>
</tr>
<tr>
<td><strong>Central</strong></td>
<td>9,167</td>
<td>5,044</td>
<td>6,420</td>
<td>3,580</td>
</tr>
<tr>
<td><strong>Mobile</strong></td>
<td>543,920</td>
<td>661,515</td>
<td>311,194</td>
<td>381,441</td>
</tr>
</tbody>
</table>

#### Tickets Sold:

<table>
<thead>
<tr>
<th>Item</th>
<th>FY2020</th>
<th>FY2021</th>
<th>FY2022</th>
<th>FY2023</th>
</tr>
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<td><strong>TVM</strong></td>
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<td>381,441</td>
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</tbody>
</table>

#### AVG Revenue Per Ticket:

<table>
<thead>
<tr>
<th>Item</th>
<th>FY2020</th>
<th>FY2021</th>
<th>FY2022</th>
<th>FY2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TVM</strong></td>
<td>7.84</td>
<td>7.80</td>
<td>7.80</td>
<td>7.77</td>
</tr>
<tr>
<td><strong>Clipper</strong></td>
<td>7.50</td>
<td>6.32</td>
<td>6.61</td>
<td>7.84</td>
</tr>
<tr>
<td><strong>Central</strong></td>
<td>7.08</td>
<td>9.90</td>
<td>9.60</td>
<td>10.68</td>
</tr>
<tr>
<td><strong>Mobile</strong></td>
<td>6.67</td>
<td>7.40</td>
<td>7.40</td>
<td>6.54</td>
</tr>
</tbody>
</table>

<table>
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<th>FY2023</th>
</tr>
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<td>7.40</td>
<td>7.40</td>
<td>6.54</td>
</tr>
</tbody>
</table>

#### Note:

- The data represents revenue and ticket sales for the Peninsular Corridor Joint Powers Board for the fiscal years 2020 to 2023.
- The table includes revenue from different ticketing methods such as TAM, Clipper, Central, and Mobile.
- The AVG Revenue Per Ticket is calculated by dividing the total farebox revenue by the total tickets sold for each respective fiscal year.
<table>
<thead>
<tr>
<th>Farebox Revenues by Ticket Type</th>
<th>PENINSULA CORRIDOR JOINT POWERS BOARD</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>July to May</td>
</tr>
<tr>
<td></td>
<td>FY2019</td>
</tr>
<tr>
<td><strong>REVENUE</strong></td>
<td></td>
</tr>
<tr>
<td>401400 (TVM)</td>
<td>16,496,391</td>
</tr>
<tr>
<td>401410 (Clipper)</td>
<td>50,008,189</td>
</tr>
<tr>
<td>401420 (Central)</td>
<td>40,434</td>
</tr>
<tr>
<td>401430 (Mobile App)</td>
<td>4,162,826</td>
</tr>
<tr>
<td>401500 (Gilroy)</td>
<td>1,748,610</td>
</tr>
<tr>
<td>401700 (Go-Pass)</td>
<td>22,355,021</td>
</tr>
<tr>
<td>Total Farebox Revenue</td>
<td>94,811,471</td>
</tr>
<tr>
<td>Less: Go-Pass</td>
<td></td>
</tr>
<tr>
<td>401700 (Go-Pass)</td>
<td>22,355,021</td>
</tr>
<tr>
<td>Revenues without Go-Pass</td>
<td>72,456,450</td>
</tr>
<tr>
<td><strong>Tickets Sold</strong></td>
<td></td>
</tr>
<tr>
<td>TVM</td>
<td>2,143,113</td>
</tr>
<tr>
<td>Clipper</td>
<td>3,211,812</td>
</tr>
<tr>
<td>Central</td>
<td>8,081</td>
</tr>
<tr>
<td>Mobile</td>
<td>470,046</td>
</tr>
<tr>
<td># of tickets sold (without go-pass)</td>
<td>5,833,064</td>
</tr>
<tr>
<td><strong>AVG Revenue Per Ticket</strong></td>
<td></td>
</tr>
<tr>
<td>TVM</td>
<td>$7.70</td>
</tr>
<tr>
<td>Clipper</td>
<td>$15.57</td>
</tr>
<tr>
<td>Central</td>
<td>$5.00</td>
</tr>
<tr>
<td>Mobile</td>
<td>$8.86</td>
</tr>
<tr>
<td>Total</td>
<td>$12.42</td>
</tr>
</tbody>
</table>
Peninsula Corridor Joint Powers Board  
Staff Report

To: JPB Finance Committee  
Through: Michelle Bouchard, Executive Director  
From: Kate Jordan Steiner, Chief Financial Officer  
Subject: Approve and Ratify Fiscal Year 2025 Insurance Program

Purpose and Recommended Action

Staff recommends the Board ratify the binding of commitments for the Peninsula Corridor Joint Powers Board's (JPB) insurance program for Fiscal Year (FY) 2025 including:

- Renew $198 million Railroad Liability, Commercial General Liability and Excess Automobile Liability coverage with a $2 million self-insured retention. The total premium for $200 million liability coverage, inclusive of terrorism coverage, is $4,495,080; and
- Satisfy the Department of Transportation’s Rail Passenger Liability Cap adjustment notice of February 2021 to $323 million by adding $23 million in excess of the combined JPB/TASI $300 million for a total of $323 million railroad liability coverage. The premium for the additional $23 million railroad liability coverage is $136,488; and
- Renew blanket Railroad Protective Liability coverage subject to a zero self-insured retention at an annual premium of $44,941 for various coverage levels of $2 million to $10 million; and
- Renew Federal Employees Liability Act Insurance (FELA) coverage with $100 million limit, and $1 million self-insured retention, at a premium of $2,798,708; and
- Renew $400 million limits for real and personal property insurance with a $500,000 deductible ($750,000 deductible applies to rolling stock and fiber optics) for an annual premium of $4,051,257. Coverage extends to Centralized Equipment Maintenance and Operations Facility (CEMOF) property, stations, tunnels, bridges, culverts, signals, railroad equipment, and rolling stock. Coverage satisfies the State of California boiler and machinery inspection requirements against perils and provides for coverage against terrorism; and
- Renew the $15 million Public Officials Liability policy with a deductible of $75,000 at an annual premium of $154,607; and
- Renew the 2-year pre-paid insurance program for Pollution Liability insurance for a pre-paid premium of $79,047. The policy limit is $10 million with a $50,000 self-insured retention; and
• Renew Special Events and Emergency Drill Liability policy with a $2 million limit and deductible of $25,000 for a premium of $38,413; and
• Renew Accidental Death & Dismemberment (AD&D) insurance with limits of $100,000 and $25,000 deductible at an annual premium of $1,499.

Background
The JPB’s liability limits will remain at $200 million with an additional $100 million provided by TASI. In addition, the JPB will maintain an additional $23M to satisfy the Department of Transportation’s Passenger Rail Liability Cap requirement for a total of $323 million of limits.

The JPB’s FELA program limits remain the same at $100 million with the same $1 million self-insured retention.

Limits on Property also remain unchanged at $400 million with a dedicated $500,000 deductible for real and personal property. The deductible for rolling stock, however, has increased from $500,000 to $750,000 as a result of much higher values associated with the new EMU’s. Initially, underwriters would only quote a $1 million deductible for rolling stock and claims associated with fiber optic. Through negotiation, this carveout deductible for rolling stock and fiber optic has been lowered to $750,000.

Alternatives to insure the older rolling stock, in particular those being stored at SMART, at actual cash value rather than replacement cost has been agreed upon with underwriters. The savings realized in lowering older rolling stock values offsets any premium increase experienced by lowering the property deductible from $1 million to $750,000. Of note, coverage for both Property and Liability insurance extends to rolling stock stored at SMART.

Limits on the JPB’s Public Officials Liability program remain the same with limits of $15 million and a self-insured retention of $75,000. The JPB will renew the annual Special Events and Emergency Drill Liability policy with a limit of $2 million. This coverage includes a $25,000 self-insured retention and protects the JPB during what are sometimes higher hazard operations for its annual special train events and emergency training exercises. The JPB procures AD&D insurance for the volunteers working at these special events. The JPB will continue to carry the Railroad Protective Liability insurance program designed specifically for construction activities along the JPB right-of-way.

SUMMARY
The JPB’s insurance program remains largely unchanged FY2025 with the following noteworthy highlights:

• 22% overall increase in premiums.
• Maintain $323 million liability coverage and a $2 million SIR.
• Renewal of a 2-year, pre-paid environmental pollution policy.
- $1 billion increase in property values with the addition of electrification infrastructure and new EMU’s.
- $500,000 deductible applies to real and personal property.
- $750,000 deductible applies to rolling stock and fiber optics.

Discussion

Despite the hardening insurance market over the past few years and uncertainty surrounding Covid-19, the FY2025 insurance program provides the JPB with coverage levels similar to those in the FY2024 insurance program. The most significant change has been a substantial increase of $1 billion in assets on the Property insurance program with the addition of EMUs and the new electrical infrastructure. Total insurable values will have increased from $1.7 billion FY2024 to nearly $2.7 billion FY2025 once the remaining EMU’s have been received.

Railroad Liability, Commercial General Liability and Excess Automobile Liability coverage remains the same at $198 million with a $2 million self-insured retention (litigation legal fees are reimbursable above the $2 million SIR calculated in a formula proportional to the settlement). TASI procures an additional $100 million. The JPB will add an additional $23 million in excess of TASI’s $100 million to satisfy the federal government’s 2021 $323 million liability cap. This measure taken by the JPB satisfies contractual obligations with certain vendors that require that the JPB maintain limits equal to or higher than the federal government’s liability cap.

The FELA insurance limit remains the same at a $100 million limit with a $1 million self-insured retention.

Securing Rail Liability coverage remains a challenge. Available capacity in the insurance market has improved somewhat and the JPB’s long-term relationship with carriers and underwriters has helped ensure coverage levels are met. Liability premiums increased approximately 12% from $4,119,330 FY2024 to $4,631,568 FY2025. Total premiums increased approximately 22% from $9,709,545 FY2024 to $11,800,040 FY2025. Below is an overview and comparison of the JPB’s FY2024 and FY2025 premiums.

<table>
<thead>
<tr>
<th>Premium Element</th>
<th>FY2024</th>
<th>FY2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liability: Railroad, Commercial General, Excess Automobile</td>
<td>4,119,330</td>
<td>4,631,568</td>
</tr>
<tr>
<td>FELA Insurance</td>
<td>2,493,875</td>
<td>2,798,708</td>
</tr>
<tr>
<td>Property Insurance</td>
<td>2,858,602</td>
<td>4,051,257</td>
</tr>
<tr>
<td>Pollution Liability (2-year policy term)</td>
<td>0</td>
<td>79,047</td>
</tr>
<tr>
<td>Public Officials, AD&amp;D, Special Events &amp; Railroad Protective Liability</td>
<td>237,738</td>
<td>239,460</td>
</tr>
<tr>
<td>Totals</td>
<td>$9,709,545</td>
<td>$11,800,040</td>
</tr>
</tbody>
</table>
**Budget Impact**

Funding for the payment of premiums associated with the recommended program is included in the FY2025 Operating Budget.

Prepared By: Marshall Rush  
Insurance and Claims  
Administrator  
650.508.7742
Resolution No. 2024-

Board of Directors, Peninsula Corridor Joint Powers Board
State of California

* * *

Approve and Ratify Fiscal Year 2025 Insurance Program

Whereas, the Executive Director of the Peninsula Corridor Joint Powers Board (JPB) has approved an insurance program for Fiscal Year (FY) 2025 with premiums totaling $11,800,040; and

Whereas, in conjunction with the expiration of the JPB’s existing insurance program on June 30, 2024, JPB staff renewed its insurance program for FY2025 based on the plan approved by the Executive Director, with the following significant elements:

1. A self-insured retention in the amount of $2 million.

2. Railroad Liability, Commercial General Liability and Excess Automobile Liability policies, including Terrorism (TRIA) coverage, with a total limit of $198 million, in excess of the $2 million self-insured retention, at an annual premium of $4,495,080. The JPB also procures $23 million in excess of $300 million additional policy limits so as to satisfy the federal government’s new $323 million Rail Passenger Liability Cap, as well as meet contractual requirements that the JPB maintain limits up to the rail liability cap, for an annual premium of $136,488.

3. Railroad Protective Liability coverage with an annual premium of $44,941.

4. Federal Employees Liability Act Insurance (FELA) coverage with $100 million limit, and $1 million self-insured retention and a premium $2,798,708.

5. Property insurance, including Special Risk property policies, at an annual premium of $4,051,257 with limits of $400 million and a $500,000 deductible ($750,000 deductible applies to rolling stock and fiber optic cables) to cover real and personal property, including stations, the Centralized Equipment Maintenance and Operations Facility, tunnels, bridges, culverts, signals, railroad equipment, and...
rolling stock, as well as Boiler and Machinery insurance sufficient to meet the State of California inspection requirements.

6. Public Officials Liability coverage with $15 million limits at an annual premium of $154,607.

7. Environmental Liability coverage with $10 Million limits at a 2-year pre-paid premium of $79,047.

8. Annual Special Events and Emergency Drill liability with a $2 million limit at a premium of $38,413.

9. Volunteers AD&D for a premium of $1,499; and

Whereas, staff recommend that the Board approve and ratify the renewal of the JPB’s insurance program for FY2025, as delineated above.

Now, Therefore, Be It Resolved that the Peninsula Corridor Joint Powers Board hereby approves and ratifies the renewal of the JPB’s insurance program for FY2025, including the types of coverage, limits and premiums recited above and authorizes the Executive Director or designee to take all actions necessary to implement the program.

Regularly passed and adopted this 1st day of August, 2024 by the following vote:

Ayes:

Noes:

Absent:

Chair, Peninsula Corridor Joint Powers Board

Attest:

JPB Secretary
Peninsula Corridor Joint Powers Board
Staff Report

To: JPB Finance Committee
Through: Michelle Bouchard, Executive Director
From: Robert Barnard, Chief, Rail Design & Construction
Subject: Terminate Findings of an Emergency Regarding the North Channel Embankment of the San Francisquito Creek Bridge Due to Erosion Pursuant to Public Contract Code §22050

Purpose and Recommended Action

Staff recommends that the Board of Directors (Board) of the Peninsula Corridor Joint Powers Board (JPB):

1. Terminate the declaration of an emergency at the San Francisco Creek Bridge, which was based on findings previously adopted by the Board pursuant to California Public Contract Code section 22050(c)(2) (Resolution No. 2023-19) on March 29, 2023, and renewed at its subsequent meetings on May 4, 2023 (Resolution 2023-23), June 1, 2023 (Resolution 2023-38), August 3, 2023 (Resolution 2023-46), September 7, 2023 (Resolution 2023-56), October 5, 2023 (Resolution 2023-62), November 2, 2023 (Resolution 2023-68), December 7, 2023 (Resolution 2023-74), January 4, 2024 (Resolution 2024-01), February 1, 2024 (Resolution 2024-13), March 7, 2024 (Resolution 2024-17), April 4, 2024 (Resolution 2024-26), May 2, 2024 (Resolution 2024-31), and June 6, 2024 (Resolution 2024-34) that an emergency existed at the north channel embankment of the San Francisquito Creek Bridge due to erosion and scouring caused by winter storms, and that immediate action was necessary to respond to the emergency.

Discussion

Background Regarding Previous Findings Authorizing Emergency Repairs: The JPB owns and maintains the San Francisquito Creek Bridge, which is located in Menlo Park and Palo Alto between Control Points Alma (MP 29.98) and Mayfield (MP 33.50). In early January 2023, after a week of heavy rain, Caltrain Engineering staff inspected the Bridge and discovered that storms had eroded the soil on the creek bank supporting the northern abutment of the Bridge. Further investigation showed that additional erosion resulting from future storms could undermine the abutment, bridge, and tracks.

The JPB has the authority to undertake emergency repairs pursuant to California Public Contract Code section 22050, which requires that the Board, by a four-fifths vote, make
findings based on substantial evidence that the emergency will not permit delay resulting from a competitive solicitation of bids, and that action is necessary to respond to the emergency. Public Contract Code section 1102 defines an emergency as “sudden, unexpected occurrence that poses a clear and imminent danger, requiring immediate action to prevent or mitigate the loss or impairment of life, health, property, or essential public services.” The Board made these findings at its March 29, 2023, meeting (Resolution 2023-19) and renewed these findings at its subsequent meetings on May 4, 2023 (Resolution 2023-23), June 1, 2023 (Resolution 2023-38), August 3, 2023 (Resolution 2023-46), September 7, 2023 (Resolution 2023-56), October 5, 2023 (Resolution 2023-62), November 2, 2023 (Resolution 2023-68), December 7, 2023 (Resolution 2023-74), January 4, 2024 (Resolution 2024-01), February 1, 2024 (Resolution 2024-13), March 7, 2024 (Resolution 2024-17), April 4, 2024 (Resolution 2024-26), May 2, 2024 (Resolution 2024-31), and June 6, 2024 (Resolution 2024-34). Section 22050(c) requires the Board to review the emergency action at its next regularly scheduled meeting and at every subsequent regularly scheduled meeting until the action is terminated.

November 18, 2023, Emergency Declaration: On November 16, 2023, a team of three registered California professional engineers, including a fluvial geomorphologist experienced with the San Francisquito Creek, completed a technical memorandum titled "Overview of Temporary Emergency Stabilization Measures," which stated that, in regard to the creek bank supporting the north abutment of Caltrain’s rail bridge, "the existing bank is likely to erode and would not be stable during/after a large storm event."

On November 18, 2023, the Executive Director issued an emergency declaration, which concluded:
  a. The situation at that time necessitated immediate action because anticipated winter storms threatened the integrity of the bridge, creating the potential for a catastrophic failure of the bridge and the subsequent risks to public safety, infrastructure, and the environment; and
  b. The dry condition of the creek bed created a narrow window during which the JPB could implement emergency stabilization repairs to ensure the integrity of the bridge without risking the safety of workers or endangering aquatic life; and
  c. Given a prediction of severe winter storms and a risk of flash flooding and high creek flows at the San Francisquito Creek, attempting any work during the rainy season would have presented a substantial risk to the safety of workers, threatened endangered species, and increased the risk of a failed stabilization effort and a catastrophic failure of the bridge; and
  d. The situation at that time required that Caltrain take action within a time period less than the normal time needed to process regulatory applications under standard procedures.

Based on these findings, the Executive Director declared an emergency situation for the San Francisquito Creek Bridge and directed that all necessary and appropriate actions be taken to address the emergency, including the mobilization of resources and implementation of
temporary creek bank stabilization measures. From November 20th to 22nd, 2023, Caltrain’s contractor undertook and completed emergency stabilization efforts.

Staff subsequently determined that the temporary stabilization measures ameliorated the risk of the immediate collapse of the embankment. However, in light of long-term predictions of a “strong” El Nino winter for 2023-2024, JPB staff determined that a continued risk existed and monitored the bridge and embankment throughout the wet season. Upon the conclusion of the wet season, staff conducted further assessments and determined that the temporary stabilization measures are adequate to protect the bridge until permanent repairs can be undertaken during the dry season in 2025.

Proposed Termination of the Emergency Declaration:
Under state law, the Board must continue to review the situation at each meeting and renew findings until the emergency is resolved. Based on the success of the emergency stabilization measures, staff recommend that the Board terminate the emergency declaration at the San Francisquito Creek Bridge. Staff will continue to monitor the bridge and embankment and will report back to the Board should conditions change prior to the implementation of permanent stabilization measures. Staff will prepare to re-procure a construction contract, draft amendments to the Memorandum of Understanding with the City of Menlo Park and City of Palo Alto and prepare a proposed budget amendment for the Board’s consideration at a future meeting or meetings.

Current Status
As of the date of this staff report:
1. An executed trilateral project agreement is in place between the JPB, the City of Menlo Park, and the City of Palo Alto.
2. JPB has 100% final construction drawings and specifications for the permanent bank stabilization design, which has been reviewed by all relevant stakeholders.
3. JPB staff has obtained the following permits:
   a. California Department of Fish and Wildlife Streambed Alteration Agreement
   b. Regional Water Quality Control Board Section 401 Water Quality Certification Permit
   c. City of Palo Alto Encroachment Permit for the permanent stabilization project
   d. City of Menlo Park Encroachment Permit for the permanent stabilization project
   e. City of Palo Alto Noise Exception Permit for the permanent stabilization project
   f. City of Menlo Park Heritage Tree Permit
   g. City of Menlo Park Encroachment Permit for the temporary stabilization measures

JPB staff submitted a timely application for a Section 404 permit to the U.S. Army Corps of Engineers. As part of their ongoing review, the U.S. Army Corps of Engineers has determined it is necessary to seek the review of relevant historic preservation issues and approval from the State Historic Preservation Officer prior to issuing the permit. Staff continue to work with the U.S. Army Corps of Engineers to obtain the permit in time to undertake the work during the dry season in 2025.
4. Temporary stabilization measures are in place to protect Caltrain’s San Francisquito Creek Bridge until permanent measures can be implemented.

Ongoing and Future Activities
In the months ahead:
1. JPB staff will continue to coordinate closely with the U.S. Army Corps of Engineers to facilitate the issuance of the Section 404 permit for construction of the permanent bank stabilization during the 2025 dry season.
2. JPB staff will continue to monitor conditions around the foundations of the Caltrain rail bridge.
3. JPB staff will update the project cost estimate, funding plan, and contracts to reflect the planned implementation of permanent stabilization measures in 2025.
4. During the 2025 dry season, the JPB will remove the temporary bank stabilization measures and replace them with the permanent bank stabilization measures designed under the joint project between JPB, the City of Menlo Park, and the City of Palo Alto.
5. The JPB will re-procure a construction contract and will present any required amendments to the Memorandum of Understanding with the City of Menlo Park and City of Palo Alto and a proposed budget amendment to the Board at a future meeting or meetings.
6. JPB staff will report regularly to the Board regarding the status of the project.

Budget Impact
The San Francisquito Creek Emergency Bank Stabilization Project has an approved budget of $8,988,347 funded in part by Capital Contingency Funds, the San Mateo County Transportation Authority (SMCTA), the Cities of Palo Alto and Menlo Park, and project savings from recently completed projects. A separate item for an amendment to the FY25 budget amendment is being presented to the Board at the August 1, 2024, meeting in order to identify the proposed funding source for $2,520,222 of the $8,988,347 budget. Staff intend to bring a future item to the Board for approval that addresses additional costs and budget increase to reflect the delay in implementation of the permanent repairs.

Prepared By: Robert Barnard Chief, Rail Design & Construction 650.508.7783
Mike Boomsma Project Manager 808.208.2355
Resolution No. 2024-

Board of Directors, Peninsula Corridor Joint Powers Board
State of California

* * *

Terminate Findings of an Emergency Regarding the North Channel Embankment of the San Francisquito Creek Bridge Due to Erosion Pursuant to Public Contract Code §22050

Whereas, the Board of Directors (Board) of the Peninsula Corridor Joint Powers Board (JPB) previously authorized repair pursuant to California Public Contract Code section 22050 by a four-fifths vote of the Board on March 29, 2023 (Resolution 2023-19), making findings that: there was an emergency to repair the north channel embankment of the San Francisquito Creek Bridge due to erosion that threatened the integrity of the structure supporting the JPB’s tracks; that the emergency did not permit a delay that would have resulted from a formal solicitation for bids; and that action is necessary to respond to the emergency; and

Whereas, Resolution 2023-19 also authorized emergency repairs of the north channel embankment of the San Francisquito Creek Bridge without adopting plans and specifications or giving notice to potential bidders; and

Whereas, California Public Contract Code Section 1102 defines an emergency as a “sudden, unexpected occurrence that poses a clear and imminent danger, requiring immediate action to prevent or mitigate the loss or impairment of life, health, property, or essential public services”; and

Whereas, California Public Contract Code section 22050 authorizes the JPB to repair and take other immediate actions required to address an emergency, and requires that findings based on substantial evidence must be made that the emergency will not permit delay resulting
from a competitive solicitation of bids, and that the action is necessary to respond to the emergency, by a four-fifths vote of the Board; and

Whereas, Resolution 2023-19 delegated to the Executive Director, or designee the authority: to approve all plans and/or designs; to execute a contract with Walsh Construction II, LLC, to undertake emergency repairs of the north channel embankment at the San Francisquito Creek Bridge at a price that staff has determined is fair and reasonable; and to take all other actions required to respond to said emergency, provided that the Executive Director reports such actions to the Board at each monthly Board meeting until the emergency situation is resolved, with a final report to be made at the first Board meeting after the emergency is resolved; and

Whereas, pursuant to Public Contract Code section 22050(c), the Board must review the emergency action at its next regularly scheduled meeting and affirm by the passage of a four-fifths vote at every subsequent regularly scheduled meeting until the action is terminated to determine that there is a need to continue the action; and

Whereas, the Board most recently renewed its findings via Resolution 2024-26 at its April 4, 2024, Board meeting; and

Whereas, following months of heavy rain in January 2023, assessments of the condition of the north embankment supporting the San Francisquito Creek Bridge Main Track 1 (MT-1) and Main Track (MT-2) by the Peninsula Corridor Joint Powers Board (JPB) revealed significant erosion on the slope of the embankment, threatening the integrity of the north approaching track structure; and
Whereas, the JPB consulted with the U.S. Army Corps of Engineers (USACE), the Regional Water Quality Control Board, and the California Department of Fish and Wildlife concerning environmental permits for restoration activities to preserve the integrity of MT-1 and MT-2 tracks in light of the significant erosion of the northern embankment; and

Whereas, on November 16, 2023, a team of three registered California professional engineers, including a fluvial geomorphologist experienced with the San Francisquito Creek, completed a technical memorandum, which stated that, in regard to the creek bank supporting the north abutment of Caltrain’s rail bridge, "the existing bank is likely to erode and would not be stable during/after a large storm event;"

Whereas, on November 18, 2023, the Executive Director issued an emergency declaration, which concluded:

1. The situation at that time necessitated immediate action because anticipated winter storms threatened the integrity of the bridge, creating the potential for a catastrophic failure of the bridge and the subsequent risks to public safety, infrastructure, and the environment; and

2. The dry condition of the creek bed created a narrow window during which the JPB could implement emergency stabilization repairs to ensure the integrity of the bridge without risking the safety of workers or endangering aquatic life; and

3. Given a prediction of severe winter storms and a risk of flash flooding and high creek flows at the San Francisquito Creek, attempting any work during the rainy season would have presented a substantial risk to the safety of workers, threatened
endangered species, and increased the risk of a failed stabilization effort and a catastrophic failure of the bridge; and

4. The situation at that time required that Caltrain take action within a time period less than the normal time needed to process regulatory applications under standard procedures.

Based on these findings, the Executive Director declared an emergency situation for the San Francisquito Creek Bridge and directed that all necessary and appropriate actions be taken to address the emergency, including the mobilization of resources and implementation of temporary creek bank stabilization measures; and

Whereas, Caltrain’s contractor performed the emergency repairs from November 22-24, 2003. Although the temporary stabilization measures ameliorated the risk of immediate collapse of the embankment, JPB staff determined that a continued risk existed in light of the predictions of a “strong” El Nino winter for 2023-2024 and continued to monitor the bridge and embankment throughout the wet season; and

Whereas, upon the conclusion of the wet season, staff conducted further assessments and determined that the temporary stabilization measures, based on their performance during the 2024 wet season, are adequate to protect the bridge until permanent repairs can be undertaken during the dry season in 2025; and

Whereas, accordingly, action is no longer necessary to respond to this continued and ongoing emergency to prevent or mitigate loss or damage to life, health, property, or essential public services; and

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Whereas, staff will continue to monitor the bridge and embankment and will report back to the Board should conditions change prior to the implementation of permanent stabilization measures; and

Whereas, staff will prepare to re-procure a construction contract, draft amendments to the Memorandum of Understanding with the City of Menlo Park and City of Palo Alto, and prepare a proposed budget amendment for the Board’s consideration at a future meeting or meetings.

Now, Therefore, Be It Resolved that the Board of Directors of the Peninsula Corridor Joint Powers Board hereby:

1. Terminates the declaration of an emergency at the San Francisco Creek Bridge, which was based on findings previously adopted by the Board pursuant to California Public Contract Code section 22050(c)(2) (Resolution No. 2023-19) on March 29, 2023, and most recently renewed on June 6, 2024 (Resolution 2024-34), that an emergency existed at the north channel embankment of the San Francisquito Creek Bridge due to erosion and scouring caused by winter storms, and that immediate action was necessary to respond to the emergency.

2. Terminates the delegation to the Executive Director, or designee, the authority to take action pursuant to California Public Contract Code section 22050(c)(2).
Regularly passed and adopted this 1st day of August, 2024 by the following vote:

Ayes:

Noes:

Absent:

_________________________________________
Chair, Peninsula Corridor Joint Powers Board

Attest:

_________________________________________
JPB Secretary
Peninsula Corridor Joint Powers Board
Staff Report

To: JPB Finance Committee
Through: Michelle Bouchard, Executive Director
From: David Covarrubias, Deputy Chief Financial Officer
Subject: Award of Contracts for On-Call Professional Support Services

Finance Committee
Recommendation

Technology, Operations, Planning, and Safety Committee
Recommendation

Advocacy and Major Projects Committee Recommendation

Purpose and Recommended Action
The award of these On-Call Professional Support Services (Services) contracts will provide the Peninsula Corridor Joint Powers Board (JPB) with qualified and experienced firms to support Planning, Engineering, Construction, and Safety and Quality on an as-needed basis. The Services consist of, but are not limited to, support for various building, bridge, and station/guideway construction projects on property owned or controlled by the JPB.

Staff recommends that the Board of Directors (Board) of the JPB:

1. Award a bench of contracts for On-Call Professional Support Services for an aggregate total not-to-exceed amount of $42 million for a five-year base term contract, with up to two one-year option terms to:
   a. Mott MacDonald Group, Inc. of San Jose, CA (Mott MacDonald),
   b. RSE Corporation of Belmont, CA (RSE), and
   c. WSP USA, Inc. of San Francisco, CA (WSP).

2. Authorize the Executive Director or designee to execute contracts with each of the above firms in full conformity with the terms and conditions of the solicitation documents and negotiated agreements, and in a form approved by legal counsel.

3. Authorize the Executive Director or designee to exercise up to two one-year option terms with the above firms, if deemed in the best interest of the JPB.

Discussion
The JPB contracts with consultants to provide the Services in support of capital projects. Approval of the above actions will provide the JPB with a bench of qualified and experienced firms available to provide the Services on an as-needed basis for successful completion of current and future capital projects.

Award of these contracts will not obligate the JPB to purchase any specific level of service from the contracted firms. The Services will be performed under qualification-based competitive processes using Work Directives (WDs) that will be issued on an as-needed, project-by-project
basis. Staff will evaluate WD proposals in accordance with federal and state laws governing the
procurement of architectural and engineering services.

On February 28, 2024, the JPB issued Request for Proposals (RFP) number 24-J-P-055 for the
Services. The RFP was advertised on the JPB’s e-procurement website. Staff held a pre-
proposal conference on March 7, 2024; 20 potential proposers and 27 potential subconsultants
attended.

By the April 11, 2024 due date, the JPB received proposals from six firms:

1. Jacobs Program Management Company, San Francisco, CA
2. Kaygen, Inc., Irvine, CA
3. Mott MacDonald Group, Inc., San Jose, CA
4. RSE Corporation, Belmont, CA
5. United ECM, Oakland, CA
6. WSP USA, Inc., San Francisco, CA

In accordance with federal and state laws governing the procurement of architectural and
engineering services, proposals were evaluated, scored, and ranked solely on a qualification-
based selection process, with price being negotiated only with the highest-ranked proposers. A
Selection Committee (Committee), composed of qualified staff from the Rail Development and
the Office of Civil Rights departments, reviewed, scored, and ranked the proposals in accordance
with the following weighted criteria:

<table>
<thead>
<tr>
<th>Evaluation Criteria</th>
<th>Maximum Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company Qualifications, Experience &amp; References</td>
<td>30 Points</td>
</tr>
<tr>
<td>Qualifications and Experience of Program Management Team</td>
<td>35 Points</td>
</tr>
<tr>
<td>and Proposed Personnel</td>
<td></td>
</tr>
<tr>
<td>Approach to Providing Services and Management Plan</td>
<td>25 Points</td>
</tr>
<tr>
<td>Quality Management Plan</td>
<td>10 Points</td>
</tr>
<tr>
<td>Small Business Enterprise (SBE) Preference</td>
<td>5 Points</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>105 Points</strong></td>
</tr>
</tbody>
</table>

After the initial screening of proposal submittals, staff determined that all six proposals were
responsive to the requirements in the RFP. The Committee scored and ranked the six proposals
and found Mott MacDonald, RSE, and WSP to be the highest-ranked firms. The Committee
determined that oral interviews were not needed because the interviews would not change the
ranking outcome. The three highest-ranked firms possess the requisite experience and
qualifications required for successful performance of the scope of services as defined in the
solicitation documents.

Staff successfully negotiated contract terms, including prices, with the three highest-ranked
firms. Staff performed a price analysis and determined the prices to be fair, reasonable, and
consistent with those currently paid by the JPB and other public agencies in the Bay Area for similar services.

Staff performed pre-bid outreach to certified Disadvantaged Business Enterprises (DBE) and SBEs. Mott MacDonald, RSE, and WSP committed to utilizing SBEs for this contract, and each firm received the full five-point SBE preference. The JPB may assign DBE goals to federally funded WDs.

**Budget Impact**

WDs issued under these contracts will be funded by a mix of federal, state, regional, and/or local funds from approved and future operating and/or capital budgets.

Prepared By: Terry Loo Procurement Administrator II 650.508.7730
Bin Zhang Deputy Director, Infrastructure Engineering 650.508.7999
Resolution No. 2024-

Board of Directors, Peninsula Corridor Joint Powers Board
State of California

*   *   *

Awarding Contracts to Mott MacDonald Group, Inc., RSE Corporation, and WSP USA, Inc. for On-Call Professional Support Services for an Aggregate Total Not-to-Exceed Amount of $42 Million for a Five-Year Base Term, with up to Two Additional One-Year Option Terms

Whereas, on February 28, 2024, the Peninsula Corridor Joint Powers Board (JPB) issued Request for Proposals (RFP) number 24-J-P-055 for On-Call Professional Support Services (Services); and

Whereas, in response to the RFP, the JPB received six proposals; and

Whereas, staff found all six proposals to be responsive to the requirements in the RFP; and

Whereas, a Selection Committee (Committee) composed of qualified JPB staff from the Rail Development and the Office of Civil Rights departments evaluated, scored, and ranked all six proposals in accordance with the evaluation criteria set forth in the RFP, and found three of the six firms to be in the competitive range; and

Whereas, the Committee determined that the following three highest-ranked firms possess the requisite experience and qualifications required for successful performance of the scope of services in the RFP:

- Mott MacDonald Group, Inc. of San Jose, CA (Mott MacDonald),
- RSE Corporation of Belmont, CA (RSE), and
- WSP USA, Inc. of San Francisco (WSP); and
Whereas, staff successfully negotiated contract terms, including prices, with the three highest-ranked firms; and

Whereas, staff performed a price analysis and determined that the negotiated prices with all three firms are fair, reasonable, and consistent with those currently paid by the JPB and other public agencies in the Bay Area for similar services; and

Whereas, staff and legal counsel determined that the proposals submitted by the three highest-ranked firms comply with the requirements of the solicitation documents; and

Whereas, staff recommends that the Board of Directors (Board) award a bench of contracts to Mott MacDonald, RSE, and WSP to provide the Services for an aggregate not-to-exceed amount of $42 million for a five-year base term, and up to two one-year option terms.

Now, Therefore, Be It Resolved that the Board of Directors of the Peninsula Corridor Joint Powers Board hereby awards contracts to:

- Mott MacDonald Group, Inc. of San Jose, CA,
- RSE Corporation of Belmont, CA, and
- WSP USA, Inc. of San Francisco

to provide On-Call Professional Support Services for an aggregate not-to-exceed amount of $42 million for a five-year base term, and up to two one-year option terms; and

Be It Further Resolved that the Board authorizes the Executive Director or designee to execute contracts with Mott MacDonald, RSE, and WSP in full conformity with the terms and conditions of the RFP and negotiated agreements, and in a form approved by legal counsel; and

Be It Further Resolved that the Board authorizes the Executive Director or designee to execute up to two one-year option terms, if in the best interest of the JPB.
Regularly passed and adopted this 1st day of August, 2024 by the following vote:

Ayes:

Noes:

Absent:

_________________________________________
Chair, Peninsula Corridor Joint Powers Board

Attest:

_________________________________________
JPB Secretary
Peninsula Corridor Joint Powers Board
Staff Report

To: JPB Finance Committee
Through: Michelle Bouchard, Executive Director
From: Kate Jordan Steiner, Chief Financial Officer
Subject: Conduct Public Hearing and Adopt Proposed Fare Structure Changes

Purpose and Recommended Action

Staff recommends that the Board of Directors (Board) of the Peninsula Corridor Joint Powers Board (JPB) adopt two updated Fare Structures:

1. A Pre-Clipper Next Generation Fare Structure, effective 9/1/2024 upon Board approval (Attachment 1).
2. A Post-Clipper Next Generation Fare Structure, effective upon MTC Clipper Next Generation execution (Attachment 2).

The recommended Fare Structures include the following changes for Youth riders:

Pre-Clipper Next Generation Fare Structure - Effective 9/1/2024:

- Implement a $1 All Zone One-way fare available on all platforms.
- Introduce a $2 All Zone Day Pass available on Ticket Vending Machines (TVMs) and Mobile App (while available).

Post-Clipper Next Generation Fare Structure - Effective upon Clipper Next Generation Execution:

- Implement a $24 All Zone Monthly Pass available on Youth Clipper Card.

Discussion

In September 2023, Caltrain introduced four promotional products to provide enhanced value and promote additional ridership. While the 3-Day Pass, Family Day Pass, and Group Day Pass saw modest adoption, the $1 All Zone One-way Youth fare, available only on Youth Clipper cards, resulted in a 43% year-over-year increase in Youth Clipper utilization compared to overall ticket sales growth of 18%.
To build on this success and promote further ridership increases, staff recommends providing an expanded permanent discounted fare program for Youth. This program will provide Youth the opportunity to purchase $1 one-way fares through Caltrain TVMs, Caltrain Mobile, and Youth Clipper cards; $2 Day passes at TVMs and Caltrain mobile; and $24 monthly passes on Youth Clipper cards upon Clipper Next Generation execution. This expanded program has multiple purchase options that make youth ridership much more affordable, easy to understand, and more accessible, promoting current and future ridership growth and frequency.

Staff presented the recommended youth fare changes to the Caltrain Citizens Advisory Committee (CAC) on Wednesday June 19, 2024, and have provided notice of the July 22, 2024, public hearing as required by law.

Under Title VI of the Civil Rights Act of 1964, Caltrain is required to perform a Title VI Equity Analysis in conjunction with fare changes to assess whether they will result in disparate impacts or disproportionate burdens on minority and low-income populations. Based on the overall benefits of the proposed fare program, there is no finding of disparate impact or disproportionate burden on minority and low-income youth populations. A draft Title VI Analysis report evaluating the impacts of the fare proposals is attached.

**Budget Impact**

Analyzing 2024 historical data, the implementation of this Youth fares program could reduce short term fare revenue by an estimated range of $100,000 to $530,000. However, in the long term, the expectation will be that the new youth riders will become full fare customers and support Caltrain’s financial health in the years to come.

Prepared By: Bruce Thompson Manager of Fare Programs Operations  (650) 551-6106
Adopt Proposed Fare Structure Changes

Whereas, Caltrain introduced four promotional products in September 2023 to provide enhanced value and promote additional ridership: the 3-Day Pass, Family Day Pass, Group Day Pass, and the $1 All Zone One-way Youth fare; and

Whereas, while the 3-Day Pass, Family Day Pass, Group Day Pass saw modest adoption, $1 All Zone One-way Youth fare resulted in a 43% year-over-year increase in Youth Clipper utilization compared to overall ticket sales growth of 18%; and

Whereas, to build on this success and promote further ridership increases, staff recommends providing an expanded permanent discounted fare program for Youth, and has presented two Fare Structures to the Board for adoption, one to take effect on September 1, 2024 (Pre-Clipper Next Generation Fare Structure, Attachment 1), and the other to take effect upon execution of Clipper Next Generation (Post-Clipper Next Generation Fare Structure, Attachment 2); and

Whereas, this program will provide Youth the opportunity to purchase upon Board adoption $1 one-way fares through Caltrain TVMs, Caltrain Mobile, and Youth Clipper cards, and $2 day passes at TVMs and Caltrain mobile. Moreover, $24 monthly passes on Youth Clipper cards will become available to Youth upon Clipper Next Generation execution; and
Whereas, this expanded program has multiple purchase options in an effort to make youth ridership much more affordable, easy to understand, and more accessible, and to promote current and future ridership growth and frequency; and

Whereas, staff presented the recommended Youth fare changes to the Caltrain Citizens Advisory Committee (CAC) on June 19, 2024, and a public hearing was held on July 22, 2024, as required by law; and

Whereas, under Title VI of the Civil Rights Act of 1964, Caltrain is required to perform a Title VI Equity Analysis in conjunction with fare changes to assess whether they will result in disparate impacts or disproportionate burdens on minority and low-income populations; and

Whereas, a finding of disparate impact or disproportionate burden on minority and low-income youth populations is not anticipated given the benefits of the proposed fare program; and

Whereas, Federal Transit Administration guidance permits transit agencies to complete a Title VI analysis within six months of a fare change; and

Whereas, a complete Title VI Analysis report evaluating the impacts of the fare proposals will be presented to the Board for approval in September 2024; and

Whereas, analysis of 2024 historical data shows the implementation of this Youth fares program could reduce fare revenue by up to and estimated $750,000. However, it is likely that the price reductions could incentivize incremental ridership by both youth and families and frequency of ridership, which can potentially offset the reduction of fare revenue by $220,000 to $650,000.
Now, Therefore, Be It Resolved that the Board of Directors of the Peninsula Corridor Joint Powers Board hereby adopts the two recommended Fare Structures (Attachments 1 & 2) to be effective on the following dates and making the following changes:

1. Pre-Clipper Next Generation Fare Structure - Effective 9/1/2024:
   - Implementing a $1 All Zone One-way Youth fare available on all platforms; and
   - Introducing a $2 All Zone Youth Day Pass available on Ticket Vending Machines (TVMs) and Mobile App (while available).

2. Post-Clipper Next Generation Fare Structure - Effective upon Clipper Next Generation Execution:
   - Implementing a $24 All Zone Youth Monthly Pass available on Youth Clipper Card.

Regularly passed and adopted this 1st day of August, 2024 by the following vote:

Ayes:

Noes:

Absent:

________________________________________
Chair, Peninsula Corridor Joint Powers Board

Attest:

______________________________
JPB Secretary
PENINSULA CORRIDOR JOINT POWERS BOARD  
STATE OF CALIFORNIA  
* * *  
CALTRAIN FARE STRUCTURE  

This document establishes the fare structure for use of Caltrain passenger rail service, which operates between San Francisco and Gilroy, California. For pricing, refer to Section V, Fare Chart.

I. FARE CATEGORIES

A. Full Fare  
Full Fares apply to all customers except those who qualify for an Eligible Discount Fare, Youth Fare, or Clipper START.

B. Eligible Discount Fare  
Customers qualifying for the Eligible Discount Fare receive at least a 50% discount off full fares. A customer qualifies for the Eligible Discount Fare by meeting or possessing any one or more of the requirements below. Proof of age or appropriate identification may be necessary when ticket is requested by the conductor or fare inspector.

1. Aged 65 years or older.

2. Disabled Person Placard Identification Card issued by the California State Department of Motor Vehicles (DMV).

3. Medicare Card.

4. Regional Transit Connection (RTC) Discount Card for persons with disabilities, including Clipper® cards that are designated as RTC Discount Cards. A personal care attendant travelling with an RTC Discount Card holder can pay the Eligible Discount Fare if the RTC Discount Card is marked with an attendant symbol.

5. Valid transit discount card issued by another California transit agency, which is equivalent to the RTC Discount Card.

C. Youth Fare  
Youth Fares apply to those aged 18 years or younger.

D. Clipper START Means-Based Fare Program  
Caltrain’s participation in the Regional Means Based Clipper Start program, administered by the Metropolitan Transportation Commission (MTC), provides discounted fares for eligible participants who meet income thresholds as defined by MTC. For information on program details, eligibility criteria, or to apply, visit www.clipperstartcard.com. Customers
qualifying for a Clipper START Fare receive at least a 50% discount compared to Clipper full fares.

E. **Clipper Bay Pass Pilot Program - Regional All Agency Pass**
   Available to passengers who are selected to participate in the Clipper Bay Pass Pilot Program, part of the Regional Fare Coordination and Integration Study administered by the Bay Area Integration Task Force. Clipper Bay Pass is managed by MTC and Bay Area Rapid Transit (BART) in close coordination with regional transit operators and Caltrain.

F. **Sworn Peace Officers**
   Uniformed and non-uniformed, sworn peace officers showing proper identification are allowed to ride Caltrain without paying a fare.

G. **Children Four Years or Younger**
   One child aged four years or younger accompanied by a paying adult, including GoPass users, may ride Caltrain without paying a fare. Additional children traveling with the same adult are required to pay a fare.

H. **Special Promotional Fares**
   From time to time, the Executive Director may authorize the establishment of special or promotional fares.

I. **Group Travel Discount**
   A 10 percent discount on regular cash fares is provided to fare-paying groups of 15 or more passengers that pre-purchase through the Caltrain Group Travel program.

II. **FARE TYPES**

A. **One-Way Ticket**
   Valid for use within four hours of the date and time sold. One-way Tickets are honored for one-way passage away from the point of origin, including stopovers/transfers, within the zone(s) indicated on such tickets.

B. **Day Pass**
   Valid for use on a single day, through the last train on the service day on which sold. Day passes are honored for unlimited travel within the zone(s) indicated on the ticket.

C. **Monthly Pass**
   Valid for use for the calendar month for which issued. Monthly Passes are honored for unlimited weekday trips between the zone(s) indicated on such passes. On Saturdays, Sundays and holidays, Monthly Passes are honored for unlimited trips between all zones.

D. **Zone Upgrade Ticket**
   Valid for use within four hours of the date and time sold. Zone Upgrade Tickets are valid only when accompanying a Monthly Pass or a valid paper One-way Ticket or Day Pass and cannot be used alone. The Zone Upgrade Ticket will be honored for one-way passage for additional zones purchased beyond the original ticket's zone limits. The Zone Upgrade Ticket's validity period does not supersede the original ticket's validity period.
E. GoPass
Valid for use within the calendar year for which issued. The GoPass is an annual transit pass sold to schools, employers, and residential, commercial, and mixed-use development complexes. GoPass participants are subject to the terms of agreements between the JPB and each GoPass participant.

The GoPass program may offer a discount of up to a maximum of 80 percent off of the regular GoPass price for a) students enrolled in the program through a school; and b) residents of affordable housing projects enrolled in the program. For schools, the GoPass may also be valid and issued for an academic year rather than a calendar year.

The GoPass is administered via a Clipper Card or a sticker affixed to valid participant-issued photo identification cards. The GoPass is honored for unlimited trips between all zones. GoPass users are eligible to purchase a Monthly Parking Permit.

III. FARE PAYMENT

A. Ticket Vending Machines
Customers may purchase the following Caltrain fare products at Caltrain stations via the ticket vending machines: (i) One-way Ticket; (ii) Day Pass; (iii) Zone Upgrade; (iv) Select Clipper products; (v) Add value to Clipper cards and (vi) Purchase Adult Clipper Cards. Cash, credit and debit cards are accepted.

B. Mobile Ticketing Application Program
Customers may purchase the following fare products via the Caltrain Mobile App: (i) One-way Ticket; (ii) Day Pass; and (iii) Zone Upgrade. Credit and debit cards, PayPal, Google Pay and Apple Pay are accepted.

C. Clipper
Customers may purchase the following fare products via the Clipper regional transit fare payment system: (i) One-way Ticket; (ii) Monthly Pass. Customers paying with Clipper for a One-way ride receive a 55-cent discount on Full Fares compared to paper and mobile tickets. Customers qualifying for an Eligible Discount Fare receive at least a 50% discount compared to Clipper full fares.

The Clipper card, which is issued and administered by MTC, is valid for use on public transit services throughout the San Francisco Bay Area. MTC may establish fees and a cash minimum associated with the use of a Clipper card.

D. JPB staff is empowered to distribute fare media through other means (e.g. a website) without amendment of this document.

IV. DESCRIPTION OF ZONES
The zone designations for Caltrain service are:

<table>
<thead>
<tr>
<th>Zone 1</th>
<th>Zone 2</th>
<th>Zone 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>San Francisco</td>
<td>Millbrae</td>
<td>Menlo Park</td>
</tr>
<tr>
<td>22nd Street</td>
<td>Broadway</td>
<td>Palo Alto</td>
</tr>
<tr>
<td>Bayshore</td>
<td>Burlingame</td>
<td>Stanford Stadium^</td>
</tr>
<tr>
<td>South San Francisco</td>
<td>San Mateo</td>
<td>California Avenue</td>
</tr>
</tbody>
</table>
V. GENERAL CONDITIONS

A. Conditions of Use
Tickets and passes are non-transferable. Tickets mutilated, altered or changed in any way, or used in any manner other than in accordance with the provision of this Fare Structure shall be forfeited.

B. Enforcement
Passengers must have a valid ticket before boarding to ride Caltrain. Fares will be enforced by a Proof-of-Payment system as adopted and amended from time to time by the JPB. Proof of fare payment must be carried at all times while on Caltrain and must be presented for inspection upon request. Passengers without valid fare are subject to written warnings and citations with monetary penalties as authorized by California law.

C. Stopovers/Transfers
Stopovers and transfers are permitted within zones indicated on tickets provided travel is completed within the ticket's validity period. For One-way Tickets, travel can only continue and be completed in the original direction of travel. One-way Tickets cannot be used to reverse direction.

D. Delays
When a customer holding a valid ticket is delayed because of washout, wreck or other obstruction to tracks, public calamity, an act of God or of the public enemy so that the validity period of a passenger's ticket has expired, such ticket's validity may be extended by the conductor or fare inspector to the extent of such delay.

E. Refunds

1. One-way, Day Pass, and Zone Upgrade Tickets
One-Way, Day Pass and Zone Upgrade Tickets are not subject to refund.

2. GoPasses
Fees paid for GoPasses are subject to refund only in case of termination of a contract between the JPB and the GoPass participant. The JPB will refund the pro-rated portion of the GoPass fee paid by the participating entity (equivalent to the number of unused months), less an administration fee, within 30 days of the
contract termination date, provided that within 10 working days of the effective termination date, all undistributed GoPasses issued to the participating entity are returned to the JPB and the participating entity verifies in writing that it has made every good faith effort to collect or destroy all GoPasses that it distributed.

3. **Monthly Passes**

Unused Monthly Passes may be returned for a full refund prior to the date the passes first become valid.

Monthly Passes returned for a refund during the validity period will be refunded for the difference between the fare paid and the value of the transportation furnished. The value of transportation furnished will be considered to be the value of two one-way fares per weekday up to the date the pass is returned.
### VI. FARE PRICES

<table>
<thead>
<tr>
<th>Zones Traveled</th>
<th>Fare Type</th>
<th>Payment Option</th>
<th>Category</th>
<th>Current</th>
<th>Changes</th>
<th>$.25 Base Fare Increase</th>
<th>25 zone Upgrade Increase</th>
<th>$.25 Base Fare Increase on Adult</th>
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</thead>
<tbody>
<tr>
<td>1</td>
<td>One-way</td>
<td>Ticket Machine, Mobile App</td>
<td>Adult</td>
<td>$3.75</td>
<td>$3.75</td>
<td>$4.00</td>
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<tr>
<td></td>
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<td></td>
<td>Eligible Discount</td>
<td>$1.75</td>
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<td>$2.00</td>
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<tr>
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<td>$3.45</td>
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<td>Day Pass</td>
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<td>$7.50</td>
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<td>Eligible Discount</td>
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<td></td>
<td>Month Pass</td>
<td>Clipper</td>
<td>Adult</td>
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<td>$82.80</td>
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<td>$88.80</td>
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<td>$3.25</td>
<td>$3.50</td>
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<tr>
<td></td>
<td>Day Pass</td>
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<td>Adult</td>
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<td>Adult</td>
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<td>Adult</td>
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<td>Adult</td>
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<td>$11.50</td>
<td>$12.00</td>
</tr>
<tr>
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<td>One-way</td>
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<td>Adult</td>
<td>$12.20</td>
<td>$12.20</td>
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<td>$13.45</td>
<td>$13.70</td>
</tr>
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<td>Clipper START, Eligible Discount</td>
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<td>$6.60</td>
<td>$6.70</td>
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<td>$6.70</td>
</tr>
<tr>
<td></td>
<td>Day Pass</td>
<td>Ticket Machine, Mobile App</td>
<td>Adult</td>
<td>$15.00</td>
<td>$15.00</td>
<td>$15.25</td>
<td>$16.50</td>
<td>$16.75</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>Clipper START, Eligible Discount</td>
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<td>Adult</td>
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<td>$10.00</td>
<td>$10.50</td>
<td>$11.50</td>
<td>$12.00</td>
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</table>

Note: The table above shows the fare prices and changes for different categories of fare types and payment options. The changes include increases in the base fare and in the zone upgrade increase. The table also indicates the efficiency dates for these changes and the increase on the adult fare.
## Zone Upgrade Table

<table>
<thead>
<tr>
<th>Payment Option</th>
<th>Category</th>
<th>Current</th>
<th>Eff. 7/1/2026</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ticket Machine, Mobile App</td>
<td>Adult</td>
<td>$2.25</td>
<td>$2.50</td>
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<tr>
<td></td>
<td>Eligible Discount/Youth</td>
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## GoPass Pricing

<table>
<thead>
<tr>
<th>GoPass</th>
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<tbody>
<tr>
<td>Minimum Cost</td>
<td>$5,500.00</td>
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<tr>
<td>Per Eligible Rider*</td>
<td>$275.00</td>
</tr>
</tbody>
</table>
Post-Clipper Next Generation Fare Structure

Adopted – May 6, 1992
Last Revised – September 1, 2024
Effective – TBD by Metropolitan Transportation Commission, upon Clipper Next Generation Going Live

PENINSULA CORRIDOR JOINT POWERS BOARD
STATE OF CALIFORNIA
***
CALTRAIN FARE STRUCTURE

This document establishes the fare structure for use of Caltrain passenger rail service, which operates between San Francisco and Gilroy, California. For pricing, refer to Section V, Fare Chart.

I. FARE CATEGORIES

A. Full Fare
Full Fares apply to all customers except those who qualify for an Eligible Discount Fare, Youth Fare or Clipper START.

B. Eligible Discount Fare
Customers qualifying for the Eligible Discount Fare receive at least a 50% discount off of full fares. A customer qualifies for the Eligible Discount Fare by meeting or possessing any one or more of the requirements below. Proof of age or appropriate identification may be necessary when ticket is requested by the conductor or fare inspector.

1. Aged 65 years or older.

2. Disabled Person Placard Identification Card issued by the California State Department of Motor Vehicles (DMV).

3. Medicare Card.

4. Regional Transit Connection (RTC) Discount Card for persons with disabilities, including Clipper® cards that are designated as RTC Discount Cards. A personal care attendant travelling with an RTC Discount Card holder can pay the Eligible Discount Fare if the RTC Discount Card is marked with an attendant symbol.

5. Valid transit discount card issued by another California transit agency, which is equivalent to the RTC Discount Card.

C. Youth Fare
Youth Fares apply to those 18 years and younger

D. Clipper START Means-Based Fare Program
Caltrain’s participation in the Regional Means based Clipper START program, administered by the Metropolitan Transportation Commission (MTC), provides
discounted fares for eligible participants who meet income thresholds as defined by MTC. For information on program details, eligibility criteria, or to apply, visit www.clipperstartcard.com. Customers qualifying for a Clipper START Fare receive at least a 50% discount compared to Clipper full fares.

E. **Clipper Bay Pass Pilot Program - Regional All Agency Pass**
Available to passengers who are selected to participate in the Clipper Bay Pass Pilot Program, part of the Regional Fare Coordination and Integration Study administered by the Bay Area Integration Task Force. Clipper Bay Pass is managed by MTC and Bay Area Rapid Transit (BART) in close coordination with regional transit operators and Caltrain.

F. **Free or Reduced Cost Transfers-Regional Transit Pilot Program**
The Free or Reduced Cost Transfers Regional Transit Pilot Program is part of the Regional Fare Coordination and Integration Study. It is managed by MTC and BART in close coordination with regional transit operators and Caltrain. The Pilot Program will provide a transfer discount up to the region’s highest local transit fare to Clipper riders (excluding pass products) transferring to Caltrain within two hours of the first boarding.

G. **Sworn Peace Officers**
Uniformed and non-uniformed, sworn peace officers showing proper identification are allowed to ride Caltrain without paying a fare.

H. **Children Four Years or Younger**
One child aged four years or younger accompanied by a paying adult, including GoPass users, may ride Caltrain without paying a fare. Additional children traveling with the same adult are required to pay a fare.

I. **Special Promotional Fares**
From time to time, the Executive Director may authorize the establishment of special or promotional fares.

J. **Group Travel Discount**
A 10 percent discount on regular cash fares is provided to fare-paying groups of 15 or more passengers that pre-purchase through the Caltrain Group Travel program.

II. **FARE TYPES**

A. **One-Way Ticket**
Valid for use within four hours of the date and time sold. One-way Tickets are honored for one-way passage away from the point of origin, including stopovers/transfers, within the zone(s) indicated on such tickets.

B. **Day Pass**
Valid for use on a single day, through the last train on the service day on which sold. Day passes are honored for unlimited travel within the zone(s) indicated on the ticket.

C. **Monthly Pass**
Valid for use for the calendar month for which issued. Monthly Passes are honored for unlimited weekday trips for the number of zones purchased. On Saturdays, Sundays and holidays, Monthly Passes are honored for unlimited trips between all zones.

D. Zone Upgrade Ticket
Valid for use within four hours of the date and time sold. Paper Zone Upgrade Tickets are valid only when accompanying a Monthly Pass or a valid paper One-way Ticket or Day Pass, and cannot be used alone. The Zone Upgrade Ticket will be honored for one-way passage for additional zones purchased beyond the original ticket's zone limits. The Zone Upgrade Ticket's validity period does not supersede the original ticket's validity period. Zone Upgrade tickets on Clipper will be available for use with a valid Clipper monthly pass and be automatically applied when month pass users travel exceed the number of purchased zones. Zone upgrade tickets do not apply to Youth.

E. GoPass
Valid for use within the calendar year for which issued. The GoPass is an annual transit pass sold to schools, employers, and residential, commercial, and mixed-use development complexes. GoPass participants are subject to the terms of agreements between the JPB and each GoPass participant.

The GoPass program may offer a discount of up to a maximum of 80 percent off of the regular GoPass price for a) students enrolled in the program through a school; and b) residents of affordable housing projects enrolled in the program. For schools, the GoPass may also be valid and issued for an academic year rather than a calendar year.

The GoPass is administered via a Clipper Card accompanied by a valid participant-issued photo identification card or a sticker affixed to the above-mentioned identification cards. The GoPass is honored for unlimited trips between all zones. GoPass users are eligible to purchase a Monthly Parking Permit.

III. FARE PAYMENT

A. Ticket Vending Machines
Customers may purchase the following Caltrain fare products at Caltrain stations via the ticket vending machines: (i) One-way Ticket; (ii) Day Pass; (iii) Zone Upgrade; (iv) Select Clipper products; (v) Add value to Clipper cards and (vi) Purchase Adult Clipper Cards. Cash, credit and debit cards are accepted.

B. Mobile Ticketing Application Program*
Customers may purchase the following fare products via the Caltrain Mobile App: (i) One-way Ticket; (ii) Day Pass; and (iii) Zone Upgrade. Credit and debit cards, PayPal, Google Pay and Apple Pay are accepted.

C. Clipper
Customers may purchase the following fare products via the Clipper regional transit fare payment system: (i) One-way Ticket; (ii) Monthly Pass (iii) Zone Upgrade. Customers paying with Clipper for a One-way ride receive a 55-cent discount on Full Fares compared to paper and mobile tickets. Customers qualifying for an Eligible Discount Fare receive at least a 50% discount compared to Clipper full fares.
The Clipper card, which is issued and administered by MTC, is valid for use on public transit services throughout the San Francisco Bay Area. MTC may establish fees and a cash minimum associated with the use of a Clipper card.

D. **Open Payments**
Customer may purchase a Caltrain One-Way ticket at all Clipper Stand Alone Validators at Caltrain stations. Customers paying using open payment will be charged the Clipper Full fare.

E. **JPB staff is empowered to distribute fare media through other means (e.g. a website)** without amendment of this document.

*Mobile App will be discontinued within 6 months of Clipper Next Generation execution*
IV. DESCRIPTION OF ZONES
The zone designations for Caltrain service are:

<table>
<thead>
<tr>
<th>Zone 1</th>
<th>Zone 2</th>
<th>Zone 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>San Francisco</td>
<td>Millbrae</td>
<td>Menlo Park</td>
</tr>
<tr>
<td>22nd Street</td>
<td>Broadway*</td>
<td>Palo Alto</td>
</tr>
<tr>
<td>Bayshore</td>
<td>Burlingame</td>
<td>Stanford Stadium*</td>
</tr>
<tr>
<td>South San Francisco</td>
<td>San Mateo</td>
<td>California Avenue</td>
</tr>
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<td>San Bruno</td>
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<td>San Antonio</td>
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<td></td>
<td>Hillsdale</td>
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<td>Belmont</td>
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<td>San Carlos</td>
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<tr>
<td></td>
<td>Redwood City</td>
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<table>
<thead>
<tr>
<th>Zone 4</th>
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<tbody>
<tr>
<td>Lawrence</td>
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<td>Santa Clara</td>
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<td>College Park#</td>
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<td>Gilroy#</td>
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<td>San Jose Diridon</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Weekend service only
^ Football/Other Select Levi’s Stadium events only
# Weekday service only

V. GENERAL CONDITIONS

A. Conditions of Use
Tickets and passes are non-transferable. Tickets mutilated, altered or changed in any way, or used in any manner other than in accordance with the provision of this Fare Structure shall be forfeited.

B. Enforcement
Passengers must have a valid ticket before boarding to ride Caltrain. Fares will be enforced by a Proof-of-Payment system as adopted and amended from time to time by the JPB. Proof of fare payment must be carried at all times while on Caltrain and must be presented for inspection upon request. Passengers without valid fare are subject to written warnings and citations with monetary penalties as authorized by California law.

C. Stopovers/Transfers
Stopovers and transfers are permitted within zones indicated on tickets provided travel is completed within the ticket’s validity period. For One-way Tickets, travel can only continue and be completed in the original direction of travel. One-way Tickets cannot be used to reverse direction.

D. Delays
When a customer holding a valid ticket is delayed because of washout, wreck or other obstruction to tracks, public calamity, an act of God or of the public enemy so that the validity period of a passenger’s ticket has expired, such ticket’s validity may be extended by the conductor or fare inspector to the extent of such delay.
E. Refunds

1. One-way, Day Pass, and Zone Upgrade Tickets
   One-Way, Day Pass and Zone Upgrade Tickets are not subject to refund.

2. GoPasses
   Fees paid for GoPasses are subject to refund only in case of termination of a contract between the JPB and the GoPass participant. The JPB will refund the pro-rated portion of the GoPass fee paid by the participating entity (equivalent to the number of unused months), less an administration fee, within 30 days of the contract termination date, provided that within 10 working days of the effective termination date, all undistributed GoPasses issued to the participating entity are returned to the JPB and the participating entity verifies in writing that it has made every good faith effort to collect or destroy all GoPasses that it distributed.

3. Monthly Passes
   Unused Monthly Passes may be returned for a full refund prior to the date the passes first become valid.

   Monthly Passes returned for a refund during the validity period will be refunded for the difference between the fare paid and the value of the transportation furnished. The value of transportation furnished will be considered to be the value of two one-way fares per weekday up to the date the pass is returned.

VI. FARE PRICES
<table>
<thead>
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<th>Zones Traveled</th>
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<th>EFF 7/1/2027</th>
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<td>$3.75</td>
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### Go Pass Pricing

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Peninsula Corridor Joint Powers Board
Staff Report

To: JPB Finance Committee
Through: Michelle Bouchard, Executive Director
From: Kate Jordan Steiner, Chief Financial Officer
Subject: Allocation of the TIRCP (Transit and Intercity Rail Capital Program) Reimbursed Funds and Amendment to Fiscal Year 2025 Capital Budget

Purpose and Recommended Action
Staff recommends that the Board of Directors (Board) of the Peninsula Corridor Joint Powers Board (JPB):

1. Authorize the allocation of the remaining $119.5 million (M) in Transit and Intercity Rail Capital Program funding, which was used to reimburse Caltrain for Peninsula Corridor Electrification Project expenditures originally paid for through the issuance of $150M in tax-exempt bonds in March 2022, including a fund swap of up to $44.4M and use of $47.5M, to satisfy prior funding commitments; and
2. Amend the Fiscal Year 2025 (FY25) Capital Budget in the amount of $27,563,436, from $105,139,217 to $132,702,653.

Discussion
Background
In December 2021, the JPB adopted a total budget of $2.44 billion for the Peninsula Corridor Electrification Project (PCEP) with a $410M funding shortfall disclosed.

In April of 2023, Caltrain presented a strategic financial plan at the Board Finance Workshop. This plan described the funds that Caltrain had been awarded to close the $410M funding gap in the PCEP project:

1. $367M in Transit and Intercity Rail Capital Program (TIRCP) funding (January 2023)
2. $43M in Federal Funding ($33M in FTA Capital Investment Grants plus $10M in Community Project Requests from Senators Feinstein and Padilla; both FY23 Federal Budget)

To ensure timely delivery of PCEP before the receipt of these funds, Caltrain temporarily funded the $410M gap through the items listed in Section 1, below.

Caltrain is on track to complete PCEP before the end of 2024.
Section 1: Short-Term PCEP Funding Strategies

To bridge the $410M funding gap while the JPB sought additional state and federal funding, the JPB leveraged $310M of short-term temporary funding strategies:

1. Issued $150M tax-exempt bonds backed by Measure RR sales tax revenue, March 2022 (“bond proceeds”)
2. Secured $100M tax-exempt line of credit, August 2023 (“LOC”)
3. Transferred $60M in Measure RR sales tax revenue from the operating budget to the capital budget

Section 2: Permanent PCEP Funding Solutions

While the above short-term solutions ensured no disruption in PCEP’s progress, these funds are needed for other critical operating and capital needs. As outlined in the background section above, the JPB ultimately secured $410M in state and federal funding to cover the project shortfall through the following awards:

1. In January 2023, the California Department of Transportation (Caltrans) awarded the JPB $367M of TIRCP funds
2. In 2022 for FY23, Caltrain secured $43M in Capital Investment Grants and earmark funding (detailed in Background section above)

With the above $410M secured for PCEP, staff aims to reallocate the short-term funding to critical needs.

Section 3: Reallocating Short-Term PCEP Funding

Upon being awarded the $410M for permanent PCEP funding, the JPB replaced the $310M temporary funding measures, including the $150M Measure RR Bond funds as noted above, with TIRCP funds, as allowed by Caltrans.

At the June 2024 Board Meeting, the Board approved an allocation of $30.5M of TIRCP reimbursed funds to projects that were in most urgent need to ensure the ongoing success of electrification. These projects are identified in Table 1. Because Caltrain used the TIRCP funds to reimburse itself for expenditures paid for with bond proceeds, the TIRCP funds are subject to the same limitations as the original bond proceeds.
Table 1. Project List for $30.5M TIRCP Reimbursed Bond Proceeds

<table>
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<tr>
<th>Project Name</th>
<th>FY25 Capital Budget Amendment Request</th>
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<td>EMU Front Masks</td>
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<td>CCTV Phase 1</td>
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<td>Mini High Platform (South County)</td>
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<td>Rail Activation Start Up:</td>
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<td>Maintenance of Equipment</td>
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<td>Maintenance of Way</td>
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<td>Traction Electrification System Vehicles</td>
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<td>Overhead Catenary System Improvements</td>
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<td>Enterprise Asset Management System</td>
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<td>Total Amendment Request</td>
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</table>

Staff recommends the remaining $119.5M of reimbursed bond expenditures be allocated to high priority projects related to safety, compliance with mandatory requirements, and the launch of electrified service (see Table 2). Identified projects are grouped into the following categories:

- Fund Swap: $44.4M is recommended for a fund swap, which involves replacing planned funding using more flexible funds, such as Measure RR, with TIRCP reimbursement funds. The fund swap, subject to final grantor approval, will free up a total of $44.4M for critical operating and other capital needs.

- Prior Funding Commitment: $47.5M will fund prior commitments approved by the Board in anticipation of the TIRCP funding.

- Funding Shortfall: $27.6M will fund projects that will be included in an amendment to the FY25 Capital Budget (detailed in the Appendix), resulting in an increase from $105,139,217 to $132,702,653.

Bond counsel and the grantor (Caltrans) confirmed that the proposed allocations are allowable under the TIRCP guidelines, subject to the following spending criteria required by the original Measure RR Bond Funds:

1. Expend funds by approximately March 2027
2. Fund capital projects with overall useful life consistent with the 2022 Bonds (16.5+ years in aggregate)
Table 2. Project List for $119.5M TIRCP Reimbursed Bond Proceeds

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Fund Swap</th>
<th>Prior Funding Commitment*</th>
<th>Funding Shortfall</th>
<th>TIRCP Reimbursed Bond Proceeds</th>
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<td>EMUs Option 1 (37 EMUs)</td>
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<td><strong>$44,412,290</strong></td>
<td><strong>$47,492,872</strong></td>
<td><strong>$27,563,436</strong></td>
<td><strong>$119,468,598</strong></td>
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*Prior funding commitment with the anticipation of TIRCP funds.

Next Steps

Staff will work on implementing the fund swap ($44.4M), which will free up funds for critical operating and other capital needs and will bring operating/project expenditure recommendations back to the Board for review and approval in the future. Staff will also work with project managers and bond counsel to ensure that all reimbursed bond proceeds assigned to various projects will be spent timely and in accordance with the original bond fund requirement.

Budget Impact

The Board approved the FY25 Capital Budget in the amount of $74,607,815 (Resolution # 2023-45) and an increase in the FY25 Capital Budget to $105,139,217 on June 6, 2024 (Resolution #2024-37). The requested amendment to the capital budget is limited to $27.6M (identified in
the “Funding Shortfall” column in Table 2, above) because the Board previously approved the expenditures identified in the “Fund Swap” and “Prior Funding Commitment” columns. The proposed budget amendment will add $27,563,436 of TIRCP reimbursed funds to the FY25 Capital Budget, increasing the total capital budget from $105,139,217 to $132,702,653.

Prepared By:  Claudette Valbuena  Manager, Budgets  650-508-6237
Cleo Liao  Manager, Budgets  650-508-7756
Li Zhang  Chief, Rail Commercial & Business  650-632-6800
Kate Jordan Steiner  Chief Financial Officer  650-647-3504
Resolution No. 2024-

Board of Directors, Peninsula Corridor Joint Powers Board
State of California

*   *   *

Allocation of the Remaining $119.5M TIRCP Reimbursed Bond Proceeds and Amendment of the Fiscal Year 2025 Capital Budget from $105,139,217 to $132,702,653

Whereas, pursuant to Resolution No. 2023-45 adopted on June 1, 2023, the Peninsula Corridor Joint Powers Board (JPB) adopted the Fiscal Year 2025 (FY25) Capital Budget for a total authorized budget of $74,607,815; and

Whereas, pursuant to Resolution No. 2024-37 adopted on June 6, 2024, the Peninsula Corridor Joint Powers Board (JPB) approved the allocation of $30,531,402 of projects against the $150 million (M) tax-exempt bonds backed by Measure RR sales tax revenue issued in March 2022, which were reimbursed with Transit and Intercity Rail Capital Program (TIRCP) funding, and adopted the Amended FY25 Capital Budget for a total authorized budget of $105,139,217; and

Whereas, in December 2021, the JPB adopted a total budget of $2.44 billion for the Peninsula Corridor Electrification Project (PCEP) with a $410M funding shortfall disclosed. In April 2023, Caltrain presented the Strategic Financial Plan at the Board Finance Workshop. This plan included both short- and long-term measures to close the $410M gap; and

Whereas, to bridge the $410M funding gap in the short term while the JPB sought additional state and federal funding, the JPB leveraged $310M of temporary funding strategies:

1. Issued $150M tax-exempt bonds backed by Measure RR sales tax revenue, March 2022 (“bond proceeds”)

2. Secured $100M tax-exempt line of credit, August 2023 (“LOC”)
3. Transferred $60M in Measure RR sales tax revenue from the operating budget to the capital budget; and

Whereas, while the above short-term solutions ensured no disruption in PCEP project progress, Caltrain needed these funds for other critical operating and capital needs. Therefore, the JPB secured $410M in state and federal funding to cover the project shortfall in the long term through the following awards:

1. $367M in Transit and Intercity Rail Capital Program (TIRCP) funding (January 2023)
2. $43M in Federal Funding ($33M in FTA Capital Investment Grants plus $10M in Community Project Requests from Senators Feinstein and Padilla; both FY23 Federal Budget)

With the above $410M secured for PCEP, staff aims to reallocate the short-term funding to other critical needs; and

Whereas, upon being awarded the $410M permanent PCEP funding above, Caltrain replaced the $310M temporary funding measures noted above and will allocate the remaining $119.5M of the reimbursed bond expenditures to identified projects listed in Table 2; and

Whereas, of the $119.5M in TIRCP reimbursed funds being allocated, $44.4M will be used for a fund swap, which will free up funds to support other critical operating and capital needs subject to final grantor approval; $47.5M will be used to satisfy prior funding commitments; and $27.6M will be included in an amendment to the FY25 Capital Budget; and

Whereas, bond counsel and the grantor (Caltrans) confirmed the above allocations are allowable under the TIRCP guidelines and federal bond and tax law. The projected
reimbursement of the $210M of advanced local funds was identified in the Strategic Financial
Plan presented to the Board in the April 6, 2023, Board Finance Workshop. Caltrain intends to
apply the reimbursed bond proceeds to fund projects meeting criteria established by bond
counsel:

1. Expend funds by approximately March 2027

2. Fund capital projects with overall useful life consistent with the 2022 Bonds
   (16.5+ years in aggregate)

Whereas, Staff recommends that the Board approves the allocation of the remaining
$119.5M of the TIRCP reimbursed funds as follows: $44.4M for a fund swap, subject to final
grantor approval; $47.5M to satisfy prior funding commitments; and $27,563,436 to increase
the FY25 Capital Budget from $105,139,217 to $132,702,653.

Now, Therefore, Be It Resolved that the Board of Directors of the Peninsula Corridor
Joint Powers Board hereby approves the allocation of the remaining $119.5M of the TIRCP
reimbursed funds as follows: $44.4M for a fund swap, subject to final grantor approval; $47.5M
to satisfy prior funding commitments; and $27,563,436 to increase the FY25 Capital Budget
from $105,139,217 to $132,702,653.
Regularly passed and adopted this 1st day of August, 2024 by the following vote:

Ayes:

Noes:

Absent:

_________________________________________
Chair, Peninsula Corridor Joint Powers Board

Attest:

_________________________________________
JPB Secretary
Appendix

FY2025 CAPITAL BUDGET AMENDMENT
$27,563,436

1. Predictive Arrival and Departure System (PADS) New - $4,536,455
   This project is to upgrade and replace the existing PADS with more dependable predictions for train arrival and departure, integrated with the Visual Message Sign (VMS) system, thereby offering increased flexibility in train operations. The scope of the project encompasses: 1) implementation of PADS Mod, which utilize GPS data as primary data source supplemented by track circuit data as secondary or backup source to enhance prediction accuracy; and 2) establishment of a connection between the existing Rail Operations Control Systems (ROCS) and the new PADS.

2. Mini High Platform - $578,000
   This project will include installation of precast platforms and modifications to existing infrastructure, as needed, to accommodate the installation. Grounding and bonding will be required at all the stations within the areas that will be electrified. Project will allow for more efficient ADA access to passenger vehicles for patrons decreasing dwell time thus improving service for all passengers and reducing operating costs. In addition, the project will encompass the construction of five (5) additional platforms at Capital, Blossom Hill, Morgan Hill, San Martin, and Gilroy. The completion of these five platforms will significantly enhance Caltrain’s Gilroy Services in multiple ways: 1) improve accessibility for patrons using wheelchairs; 2) enhance on-time performance by reducing dwell times; 3) alleviate responsibilities on onboard train staff, affording them more time to attend to the needs of passengers; and 4) reduce maintenance costs as platform maintenance typically proves more cost-effective than lift maintenance.

3. Broadband Wireless Communication System (Diesel Trains) - $3,967,571
   This project is to provide passengers Wi-Fi service on the existing diesel trains. This will enhance the passenger experience by providing internet service on the diesel trains from and to Gilroy where there is no Overhead Catenary System (OCS) poles or fiber network.

4. Voice over Internet Protocol (VoIP) Radio Dispatch System - $971,000
   The existing voice dispatch center implemented in 2012 operates on analog technology and has become obsolete. It lacks the capacity to accommodate the updated digital voice radio system. There is a pressing need to replace the legacy architecture with a newer platform that aligns with current industrial and cybersecurity standards.

5. MP-36 Overhaul - $622,888
   This project will perform a mid-life overhaul of six MP-36-3C Locomotives. The mid-life overhaul includes complete disassembly of the main diesel engine, overhauling by reconditioning re-usable main frame components and re-assembly with new engine
Appendix

FY2025 CAPITAL BUDGET AMENDMENT
$27,563,436

components, and replacement of Separate Head-End Power (SEP-HEP) unit and all electrical components of the SEP-HEP compartment. All areas of the locomotive car body, trucks, wheels, and electrical components shall be reconditioned to like-new condition or replaced with new material.

6. CEMOF Modifications - $4,212,035
This project is to modify the Central Equipment Maintenance Operations Facility (CEMOF) to meet the maintenance requirements of 7-car EMU train sets. These modifications may encompass building expansion, the addition of a mezzanine level to facilitate access to the tops of vehicles, and the extension of existing maintenance pits. Further developments will be determined based on thorough research and information gathered during the feasibility study.

7. San Francisquito Creek Emergency Bank Stabilization - $2,520,347
This project is to stabilize, protect, and prevent erosion at the undermining northern abutment of Caltrain’s existing San Francisquito Creek Bridge.

8. San Francisquito Creek Bridge Conceptual Design and Community Engagement - $3,472,074
The purpose of this project is to conduct a comprehensive alternative analysis of the aging San Francisquito Creek Bridge. The analysis will provide three options include assessing whether to strengthen the bridge, replace it completely, or opt for no-build but restrict train traffic. The analysis will evaluate environmental factors, initial and life cycle costs, as well as impacts on the community and operations. The Bridge is approaching the end of its useful life due to the age of the structure, a low rating capacity of its main members, and an unstable slope at the north abutment. The Bridge currently rates below American Railway Engineering and Maintenance-of-Way Association’s (AREMA) Normal Freight Live Loading requirements.

9. San Francisquito Creek Bridge Acoustic Monitoring System - $1,171,066
San Francisquito Creek Bridge has a “negative reaming fatigue life” with an increased risk for cracking. Funds will be used to implement a new rule and/or instruction to restrict train movement, increase the cadence of detailed inspections in addition to the annual TASI inspections, and install continuous acoustic emissions monitoring system to enhance risk management by providing more timely notice of potential cracks or damage on the truss, chord, and main verticals.
10. San Mateo Parking Track OCS - $5,512,000
This project is to enact an update to the San Mateo parking track OCS from the existing environmental clearance report and complete the final design for a "set out track" to replace the one removed in the Bay Meadows area to facilitate the construction of the 25th Avenue Grade Separation Project. Positioned between 10th and 14th Avenues and accessible from 9th Avenue, the track will span approximately 1,000 feet and incorporate a single switch.
Peninsula Corridor Joint Powers Board  
Staff Report

To: JPB Finance Committee

Through: Michelle Bouchard, Executive Director

From: Sam Sargent, Director, Strategy and Policy

Subject: Clipper BayPass Pilot Program Participation Agreement Amendment

Purpose and Recommended Action

Clipper BayPass is an all-transit agency institutional pass pilot created in 2022 under the direction of the Metropolitan Transportation Commission (“MTC”) Fare Integration Task Force.

The BayPass Phase 1 pilot launched in 2022 with five participating educational institutions and affordable housing properties. BayPass Phase 2 launched in January 2024, focusing on private employers, transportation management associations (TMA), and property managers. BayPass Phase 2 also includes capacity for continuing Phase 1 participants.

The Peninsula Corridor Joint Powers Board (JPB) authorized execution of a Clipper BayPass Participation Agreement in October 2023. Staff recommend that the Board of Directors authorize the Executive Director, or designee, to execute a Participation Agreement Amendment between the Peninsula Corridor Joint Powers Board (JPB) and MTC to support advancement of the BayPass Phase 2 pilot.

Discussion

Clipper BayPass Phase 1 pilot launched in 2022 with 50,000 all-agency passes and five participating educational institutions and affordable housing properties, including San Jose State University and MidPen Housing in the Caltrain service area. Phase 1 was fully funded by MTC, with reimbursements made to operators on a per trip basis. Less than 1-percent of the 2 million Phase 1 trips were made on Caltrain, limiting the positive or negative impact of the program on the railroad.
Clipper BayPass Phase 2 discussions began in early 2023. The JPB authorized execution of a Clipper BayPass Participation Agreement in October 2023. In light of the importance of GoPass to Caltrain’s operating revenue, Caltrain staff negotiated risk mitigation language in the Participation Agreement whereby only existing Go Pass customers within three miles of the Caltrain corridor in San Mateo and Santa Clara counties may participate in the Phase 2 pilot. Existing Go Pass customers may participate in Phase 2 through a separate BayPass contract.

To date, 9,500 of the available 20,000 Phase 2 all-agency passes have been distributed to five unsubsidized customers: UCSF, San Francisco State University, and OpenAI in San Francisco; the City of Menlo Park, a current Go Pass customer, in San Mateo County; and the Alameda TMA in Alameda County. MTC staff have requested execution by participating transit operators of a Participation Agreement Amendment that includes the following:

- Phase 1 participants, currently subsidized by MTC, would be eligible for Phase 2 unsubsidized all-agency passes without impacting the 20,000 cap.
- During Phase 2, Clipper BayPass can be sold as a limited-duration all-agency pass to organizers of large special events (e.g., conventions, sports events, festivals). Revenue collected from the passes will be reimbursed to transit operators on a per-trip basis.
- San Francisco International Airport (SFO) is excluded from the San Mateo County three-mile Go Pass zone. SFO employees currently participate in a BART SFO Employee Pass Program, which will now be expanded into BayPass.
- Phase 1 was originally intended to end on July 31, 2024, but will be extended to July 31, 2025 to allow Phase 1 subsidized participants time to purchase Phase 2 all-agency passes for residents or students.

Caltrain staff have worked closely with MTC staff to limit any potential financial impact to the railroad while actively participating in this regional coordination program. Caltrain staff recommend that the JPB authorize execution of the Participation Agreement Amendment.

**Budget Impact:** no budget impact.

Prepared By: Sam Sargent Director, Strategy and Policy, Caltrain 650-730-6223
Resolution No. 2024 –
Board of Directors, Peninsula Corridor Joint Powers Board
State of California
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Authorizing Execution of a Clipper BayPass Pilot Program Participation Agreement Amendment

WHEREAS, Clipper BayPass is an all-transit agency institutional pass pilot created in 2022 under the direction of the Metropolitan Transportation Commission ("MTC") Fare Integration Task Force; and

WHEREAS, Clipper BayPass Phase 1 pilot launched in 2022 with five participating institutions and Phase 2 launched in 2024 with five institutions currently participating in the nine county region, including institutions in San Francisco, San Mateo County, and Santa Clara County; and

WHEREAS, the Peninsula Corridor Joint Powers Board ("Caltrain") executed a standard BayPass Participation Agreement in October 2023 prior to the Phase 2 launch; and

WHEREAS, Caltrain staff and the MTC project management team negotiated language in the Participation Agreement to ensure that Caltrain and the existing Go Pass institutional pass program are protected from financial risks created by the BayPass Phase 2 pilot; and

WHEREAS, Caltrain staff and the MTC project management team negotiated language in an MTC-requested Participation Agreement Amendment to expand the Phase 2 pilot and continue to protect Caltrain from financial risks; and

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors authorize the Executive Director, or designee, to execute a Participation Agreement to support advancement of the BayPass Phase 2 pilot.
Regularly passed and adopted this 1st day of August 2024 by the following vote:

AYES:
NOES:
ABSENT:

__________________________________________
Chair, Peninsula Corridor Joint Powers Board

ATTEST:

__________________________________________
JPB Secretary
Peninsula Corridor Joint Powers Board
Staff Report

To: JPB Finance Committee
Through: Michelle Bouchard, Executive Director
From: Kate Jordan Steiner, Chief Financial Officer
Subject: Allocation of State Rail Assistance Funding for Operating Assistance

Purpose and Recommended Action
Staff recommends the Board of Directors (Board) of the Peninsula Corridor Joint Powers Board (JPB):

1. Authorize the Executive Director, or designee, to submit an application to the California State Transportation Agency (CalSTA) for State Rail Assistance (SRA) funds in the amount of $17.8 million for Fiscal Year (FY) 2024-25 to FY2027-28 Caltrain Operations; and

2. Authorize the Executive Director, or designee, to submit a Correct Action Plan to the California State Transportation Agency (CalSTA) to reallocate State Rail Assistance (SRA) funds in the amount of $5.5 million from the Broadband Communications project for FY2024-25 to FY2027-28 Caltrain Operations; and

3. Authorize the Executive Director, or designee to take any other actions as may be required to receive funds, including to execute and file Certifications and Assurances and Authorized Agent forms as well as any amendments and furnish any additional information as may be required of SRA recipients.

Discussion
SRA funding is part of Senate Bill 1 (SB1) and is directed to commuter rail and intercity rail. Public Utility Code (PUC) Section 99312.3 continuously appropriates the revenue received from a ½ percent sales and use tax on diesel fuel to SRA. Cycle 2 SRA funds are made available to rail operators from FY2020-21 to FY2024-25 and may be used for both operations and capital improvements. These funds must be expended within 4 years of the original allocation date.

The Board previously approved $5.5 million and $5.6 million in SRA funds in December 2022 and December 2023 respectively for the Broadband Communications project. As operating costs are anticipated to continue rising and ridership remains well below pre-pandemic levels, operating needs are a higher priority at this time and staff recommends that these funds be
allocated for operating assistance instead. Staff will need to submit a Corrective Action Plan to CalSTA for the reallocation of the $5.5 million from the Broadband project to operating assistance.

In addition, staff recommends requesting the remaining SRA Cycle 2 funds that are available to the JPB for operating assistance as well. Including the $5.6 million originally approved for the Broadband Communications project, the total amount of remaining SRA funds that can be requested in Cycle 2 is $17.8 million.

**Budget Impact**

The SRA funds will provide $23.3 million for the Operating Budget between FY 2024-25 to FY2027-28. These funds will help defray any operating deficits and fund operating cost increases in the current or future operating budgets.
Resolution No. 2024 -
Board of Directors, Peninsula Corridor Joint Powers Board
State of California

*   *   *

Authorization for the Execution of the Certifications and Assurances and Authorized Agent Forms for the State Rail Assistance (SRA), and for the Execution of State Rail Assistance for Operating Assistance

WHEREAS, the Peninsula Corridor Joint Powers Board (JPB) is an eligible project sponsor and may receive state funding from State Rail Assistance (SRA) now or sometime in the future for transit projects; and

WHEREAS, the statutes related to state-funded transit projects require a local or regional implementing agency to abide by various regulations; and

WHEREAS, Senate Bill 1 (2017) named the California State Transportation Agency (CalSTA) as the administrative agency for SRA; and

WHEREAS, CalSTA has developed guidelines for the purpose of administering and distributing SRA funds to eligible project sponsors (local agencies); and

WHEREAS, the JPB wishes to submit a Corrective Action Plan to reassign $5.5 million of SRA funds, originally received in May 2023 for the Broadband Communications capital project, to Operating Assistance; and

WHEREAS, the JPB wishes to submit an allocation request for the remaining funds in the FY2020-21 to FY2024-25 SRA program, estimated to be $17.8 million, for Operating Assistance; and
NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Peninsula Corridor Joint Powers Board (Board) that the fund recipient agrees to comply with all conditions and requirements set forth in the Certifications and Assurances and the Authorized Agent documents and applicable statutes, regulations, and guidelines for all SRA funded transit projects; and

BE IT FURTHER RESOLVED that the Board authorizes the Executive Director, or designee, to take such additional actions as may be necessary to give effect to this resolution, including executing all documents of the SRA program and any Amendments thereto with the California Transportation Agency.

BE IT FURTHER RESOLVED that the Board authorizes the reallocation of $5.5 million of SRA funds from the Broadband Communications project to Operating Assistance; and

BE IT FURTHER RESOLVED that the Board authorizes the allocation request of the remaining funds in the FY2020-21 to FY2024-25 SRA program, estimated to be $17.8 million, to CalSTA for Operating Assistance.

Regularly passed and adopted this 1st day of August, 2024 by the following vote:

Ayes:

Noes:

Absent:

________________________________________
Chair, Peninsula Corridor Joint Powers Board

Attest:

____________________________
JPB Secretary