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EXECUTIVE DIRECTOR

AMENDED AGENDA

Peninsula Corridor Joint Powers Board

Board of Directors Meeting

December 04, 2025, 9:00 am

Bacciocco Auditorium, 2nd Floor

1250 San Carlos Avenue, San Carlos, CA 94070

Members of the public may participate remotely via Zoom at

<https://us06web.zoom.us/j/87581188408?pwd=OFNUYTVFdExIOXRkR2tQOENXQUhhUT09>

or by entering Webinar ID: **875 8118 8408**, Passcode: **033088** 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, Bacciocco Auditorium - Second Floor, 1250 San Carlos Avenue, San Carlos, CA, 94070 or any other noticed location.

Public Comments: Written public comments may be emailed to publiccomment@caltrain.com or mailed to 1250 San Carlos Avenue, San Carlos, CA 94070, and will be compiled and posted weekly along with any Board correspondence. Any written public comments received within two hours prior to the start of the meeting will be included in the weekly Board correspondence reading file, 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.

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

December 04, 2025 - Thursday

9:00 am

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.

PART I OF MEETING (CALL TO ORDER): 9:00 am

1. Call to Order
2. Roll Call
3. Pledge of Allegiance / Safety Briefing
4. Consideration of requests, if any, of Directors to participate remotely due to Emergency Circumstances
5. Request to Change Order of Business
6. Public Comment for 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 reply.

PART II OF MEETING (CLOSED SESSION): 9:05 am estimated

7. Closed Session: Receive Update Regarding JPB Cybersecurity
8. Closed Session: Public Employee Performance Evaluation: Executive Director (Gov. Code § 54957(b)(1))

PART III OF MEETING (REGULAR SESSION): 10:30 am estimated

9. General Counsel Report – Report Out from Above Closed Session (Verbal)
10. Report of the Executive Director Informational
11. Consent Calendar
Members of the Board may request that an item under the Consent Calendar be considered separately.
- 11.a. Approval of Meeting Minutes for November 6, 2025 Motion

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

11.b. Adopt 2026 Advocacy and Major Projects (AMP) Committee Meeting
Calendar Motion

Approved by the Finance Committee

11.c. Accept Statement of Sources and Uses for the Period Ending
September 30, 2025 Motion

11.d. Authorize the Executive Director to Acquire JPB Parcel Number
JPB-SF1-0094, Owned by Visitacion Investment, LLC, and JPB Parcel
Number JPB-SM1-0202, Owned by Sunquest Properties, Inc. for a
Total of \$1,261,640.50* Resolution

12. Accept Annual Comprehensive Financial Report for the Fiscal Year Ended
June 30, 2025 Motion

13. Adopt Proposed Fare Structure Fiscal Year 2027 to 2030 and Caltrain
Charter Train, Bike Locker, and Parking Fee Document Changes, and Review
Draft Work Plan for Future Fares Study Resolution

14. Consider Peninsula Corridor Joint Powers Board Governance Ad Hoc
Committee Recommendation Regarding CalPERS Pension Liability Backstop Motion

15. Receive State and Federal Legislative Update and Adopt 2026 Legislative
Program Motion

16. Receive Update on Corridor Crossing Strategy Informational

17. Reports (Verbal)

17.a. Report of the Citizens Advisory Committee Informational

17.b. Report of the Chair Informational

17.b.i. Receive Report of the Nominating Committee – Election of
Officers for 2026 Motion

17.c. Report of the Local Policy Maker Group (LPMG) Informational

17.d. Report of the Transbay Joint Powers Authority (TJPA) Informational

18. Correspondence

19. Board Member Requests

20. Date / Time / Location of Next Regular Meeting: Thursday, January 8, 2026 at 9:00 am.

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.

21. Adjourn

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 650.551.6108. Agendas are available on the Caltrain website at <https://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 of Directors: First Thursday of the month, 9:00 am; JPB Finance Committee: Two Mondays before the Board Meeting, 2:30 pm; JPB Technology, Operations, Planning, and Safety (TOPS) Committee: Two Wednesdays before the Board meeting, 1:30 pm. JPB Advocacy and Major Projects (AMP) Committee: Two Wednesdays before the Board meeting, 3:30 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. Written public comments may be emailed to publiccomment@caltrain.com or mailed to 1250 San Carlos Avenue, San Carlos, CA 94070, and will be compiled and posted weekly along with any Board correspondence. Any written public comments received within two hours prior to the start of the meeting will be included in the weekly Board correspondence reading file, 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.



Executive Director's Monthly Report: November 2025

Executive Director Michelle Bouchard

Who We Are and What We Do

Caltrain's Mission: Caltrain is a customer-focused rail system offering safe, reliable, accessible, and sustainable transportation service that enhances quality of life for all.

Caltrain's Vision: To be a vital link in the statewide rail network by improving connectivity to other transit systems, contributing to the region's economic vitality, and partnering with local communities to ensure that diverse constituencies receive a world-class travel experience.

Caltrain's Core Values:

- ***Safety*** – First and Always.
- ***Excellence*** – In all that we do as a team.
- ***Resilience*** – Adapt to changing conditions and seize opportunities.
- ***Integrity*** – Stewards of public trust always doing what is right.
- ***Equity and Inclusion*** – Welcoming all makes a stronger Caltrain.
- ***Sustainability*** – Responsible today for the sake of tomorrow.



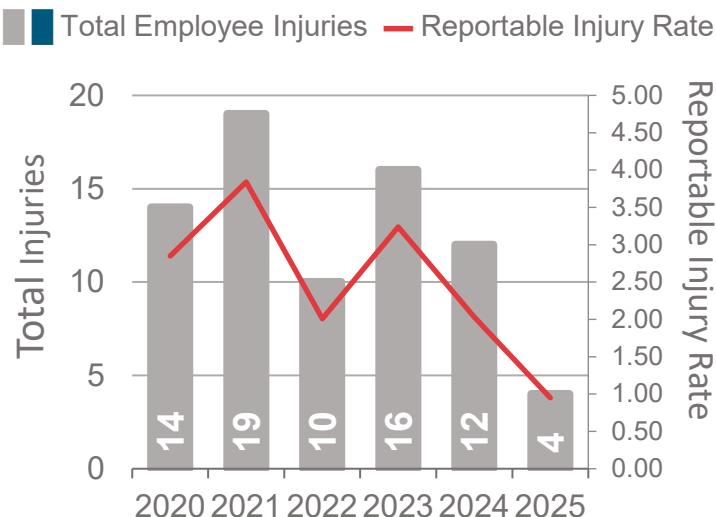
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Safety Updates – Injuries and Accidents

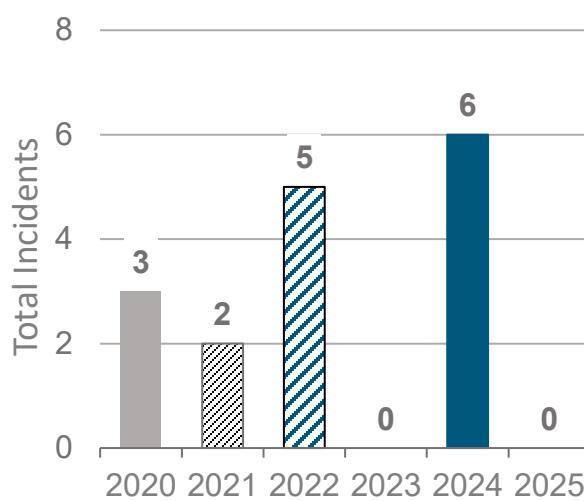
Reportable Injury Trends



Reportable Injury Rates (RIR) are based on the number of railroad worker on duty injuries and illnesses per 200,000 employee-hours annually (equivalent of 100 full time employees). The national average RIR is 3.0 across all industries, per the U.S. Bureau of Labor Statistics. Caltrain's cumulative RIR for calendar year 2025 is 0.95.

Strains or sprains constitute the majority (56%) of reportable injuries for Caltrain's operators.

Reportable Rail Equipment Incidents



Reportable railroad accidents/incidents are divided into three groups: (1) Highway-Rail Grade Crossing; (2) Rail Equipment; (3) Death, Injury and Occupational Illness.

Reportable Rail Equipment Incidents from recent years peaked at 6 in 2024. There were no reportable incidents in 2023, and there have been no reportable incidents thus far in 2025.

Days without a Reportable Injury as of 11/1/2025

Department	Days Without Injury	Date of Last Injury
Dispatch	1,984	5/27/2020
Operations	51	9/11/2025
Maintenance of Equipment	118	7/6/2025
Maintenance of Way	96	7/28/2025
Other	1,984	5/27/2020





Safety Culture Engagement Efforts

Ongoing Safety Culture Transformation

- Safety Champions continue to help create safety messaging, encourage safety concern reporting, model safe behaviors, and obtain feedback from peers. Safety Champions are moving forward with high impact projects to advance a strong culture of Safety.
- Chief Safety Officer issues regular correspondence to Caltrain employees about the importance of continuing to put Safety First and Always. Recent messages covered topics such as Why Safety is Important to Me and safety roadshow.
- Caltrain continues a “Safety Leaders of the Quarter” recognition program to acknowledge and celebrate employees who are actively contributing to a positive safety culture. A new group of Safety Leaders (the sixth cohort thus far) was recognized in October 2025. Next Safety Leaders to be recognized in the upcoming All Hands meeting.
- Caltrain staff significantly expanded the Rail Safety section of the agency’s intranet including links to key resources such as the hazard reporting log.

Recent Engagement Activities

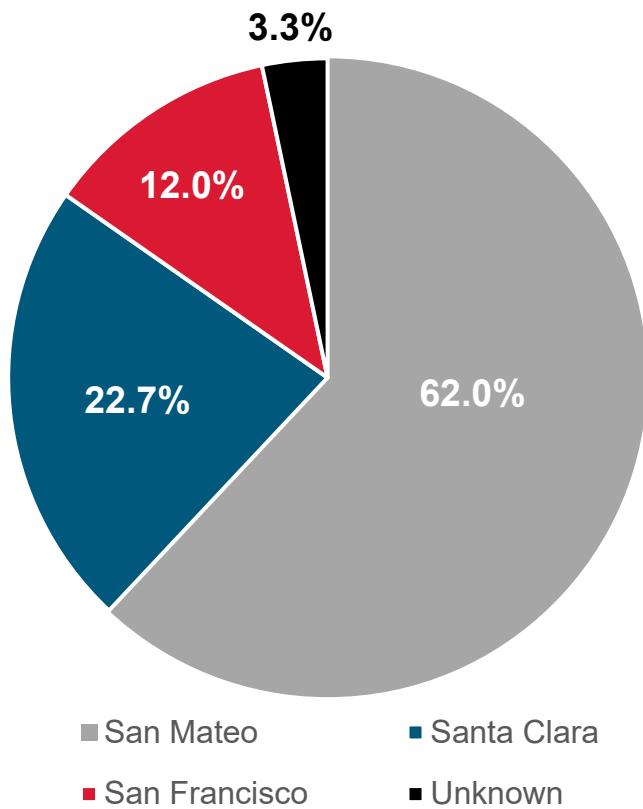
- We’ve been meeting with regional partners in preparation for multiple emergency and security tabletop exercises, and upcoming major events, including the Super Bowl and FIFA.
- We are in the second round of User Acceptance Testing for the new Safety Information Management System, which will centralize all incident-reporting data.
- Winter Freeze launched with a focus on “Press Pause,” reinforcing deliberate verification of track protection and strengthening crew communication during higher-risk winter conditions.



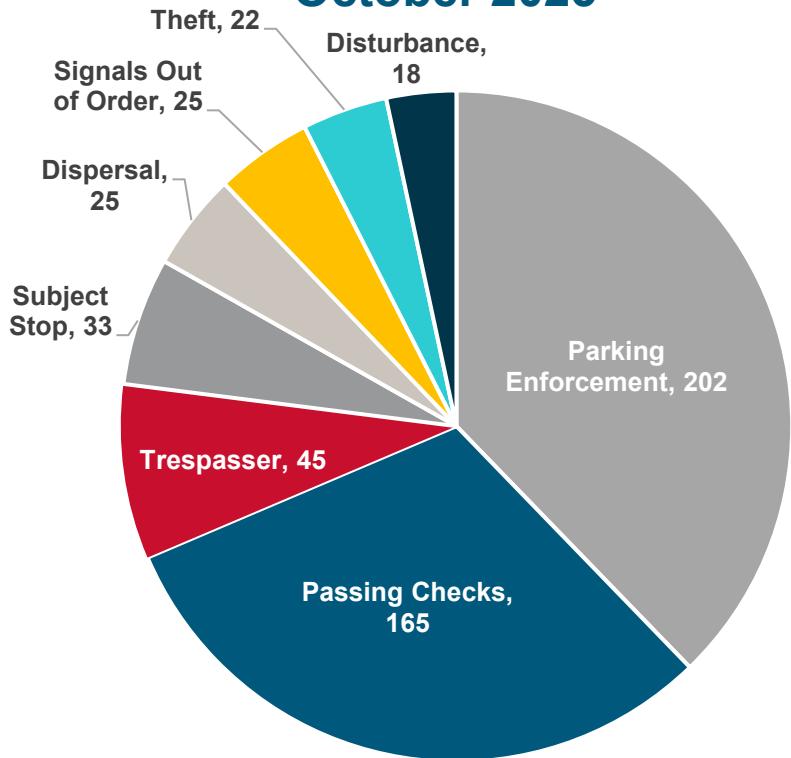
Security Update

The San Mateo County Sheriff's Office Transit Police Bureau is Caltrain's contracted law enforcement provider. The bureau is responsible for policing all Caltrain rail equipment, stations, rights-of-way and facilities throughout San Francisco, San Mateo, and Santa Clara counties.

Calls for Service by County October 2025



Number of Calls by Category October 2025¹



October 2025 Service Call Data

Overall Average Response Time: 18:34

Average Response Time for Priority 1 Calls*: 11:12

Average Response Time for Priority 2 Calls**: 17:11

*Priority 1 Calls: *In Progress – Crimes Against Persons*

**Priority 2 Calls: *Just Occurred – Crimes Against Persons/In-Progress Property Crimes*

Footnote 1: Total calls for service totaled 712 in October across 20 categories.

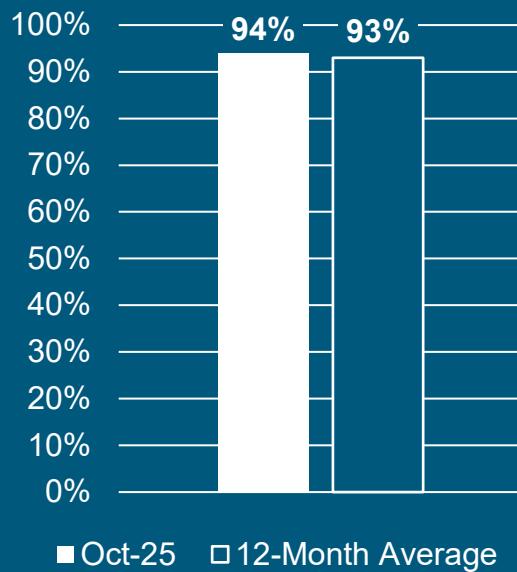
The pie chart shows the top 8 categories representing 535 calls or 75% of the total.



Performance at a Glance

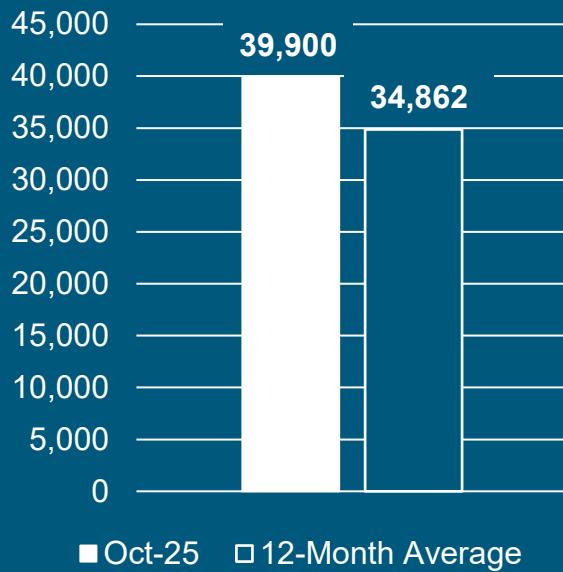
On-Time Performance

Percentage of trains arriving within six minutes of the scheduled time



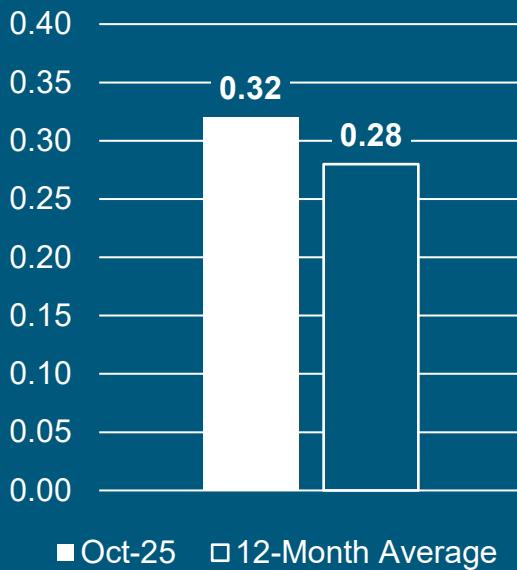
Average Daily Ridership

Average estimated weekday ridership



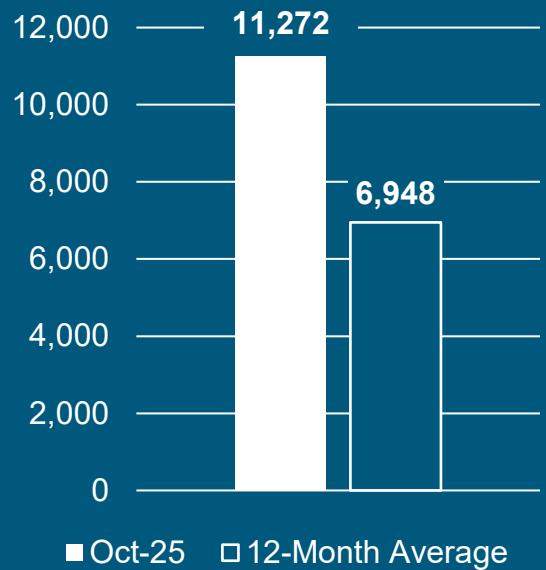
Farebox Recovery Ratio

Ratio of fare revenue to operating costs



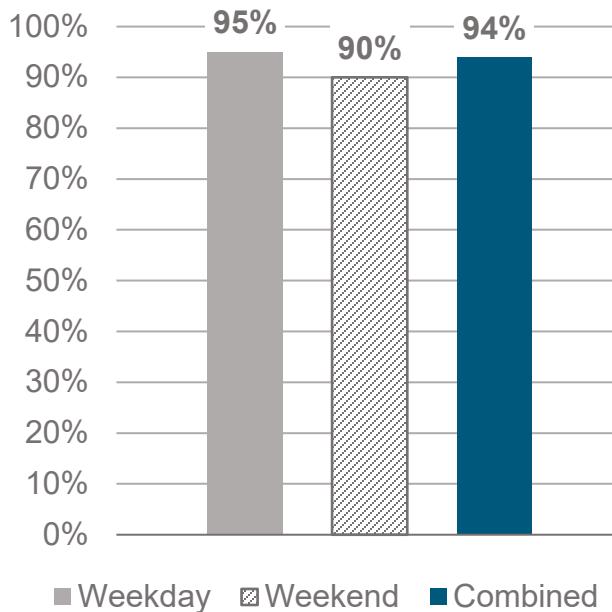
Mean Distance Between Failures

Average miles travelled by locomotives before maintenance/repair is required



On-Time Performance

Performance This Month (Oct-25)

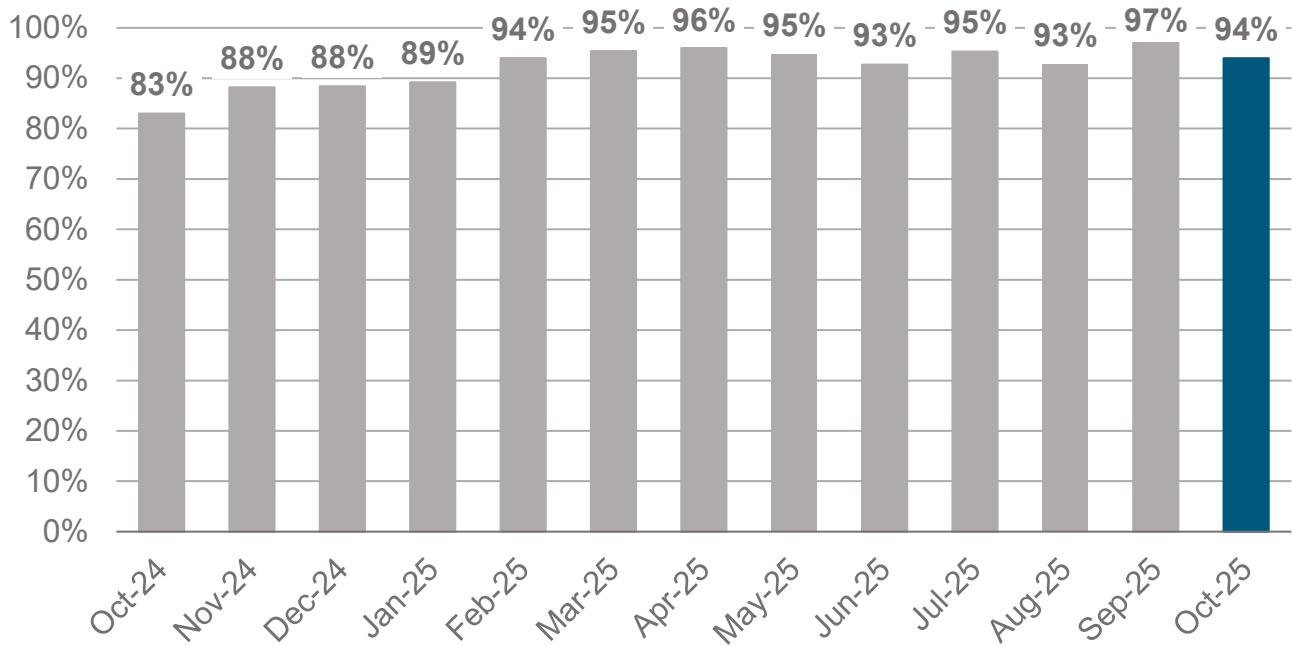


Trains are considered on-time if they arrive within six minutes of the scheduled arrival time at end-line locations (i.e. San Francisco, San Jose Diridon, and Gilroy).

The on-time performance (OTP) goal for Caltrain is 95%. Combined OTP for the month of October was 94.0%; trains arriving within 10 minutes of scheduled time was 96.0%.

Note that weekend OTP includes holidays.

Monthly On-Time Performance in the Past Year





Delays and Cancellations

Aug-25

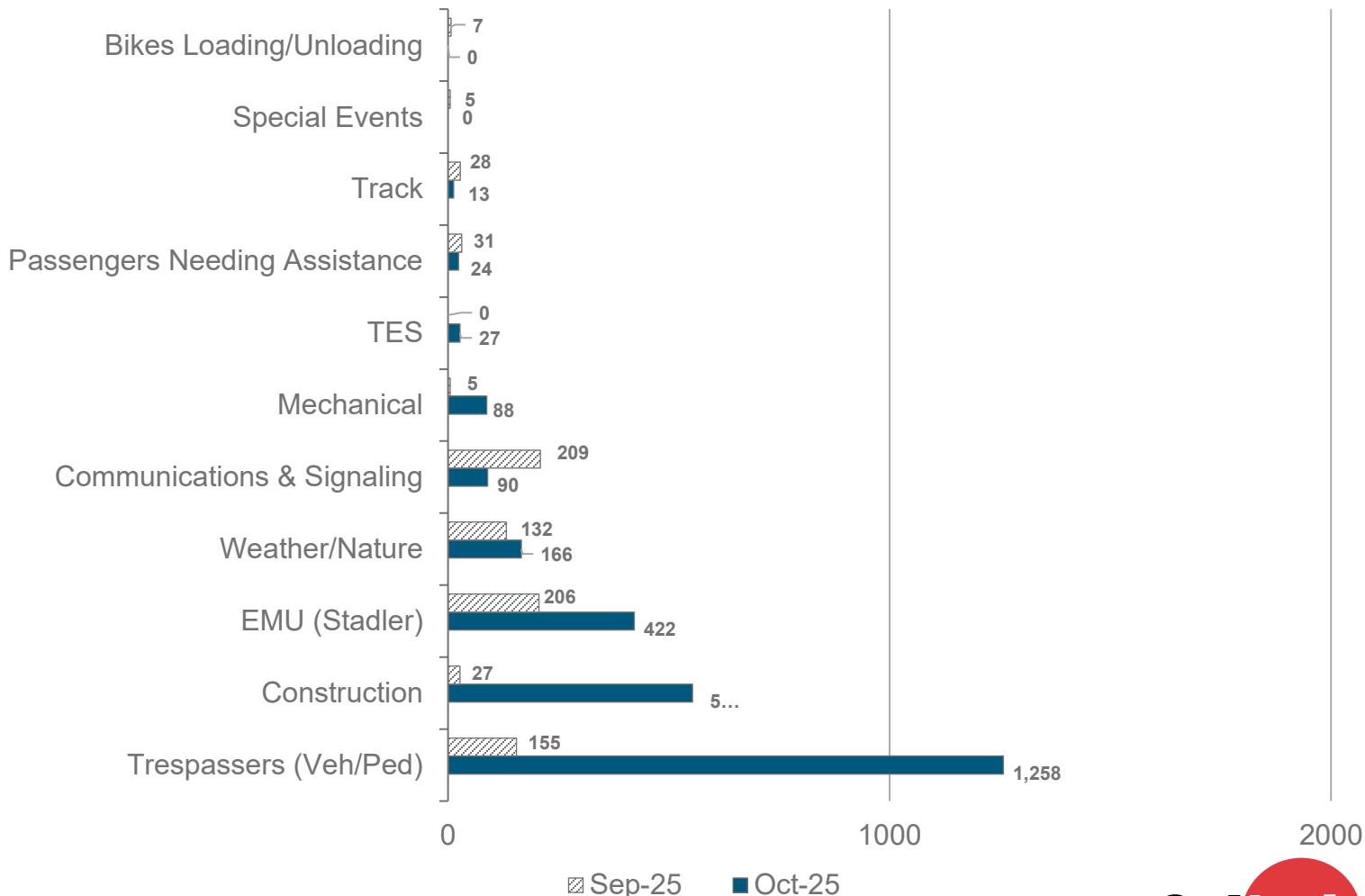
Sep-25

Oct-25

Number of Late Trains	218	84	187
Average Minutes Late for Late Trains	27	14	16
Number of Cancelled Trains	10	7	33

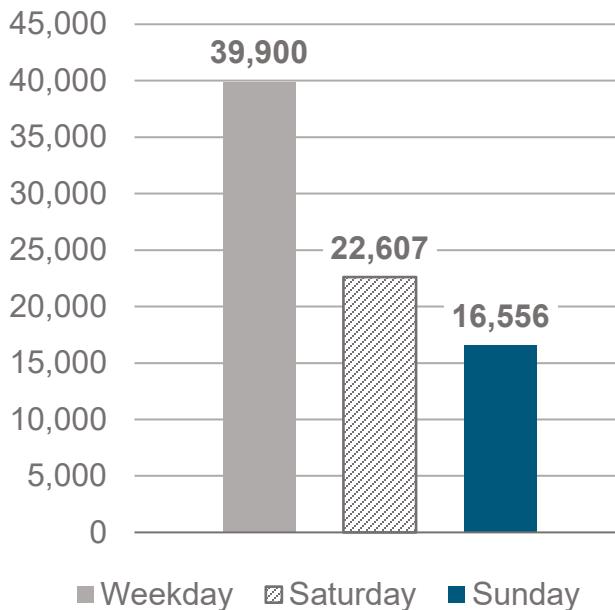
Trains are considered late if they arrive at their end-line destination six minutes or more after the scheduled time. Average Minutes Late represents the average difference in actual arrival time from the scheduled arrival time for late trains. Cancelled Trains includes trains forced to terminate mid-run, as well as those that are annulled before they begin to operate.

Reasons for Train Delays, by Minutes of Delay



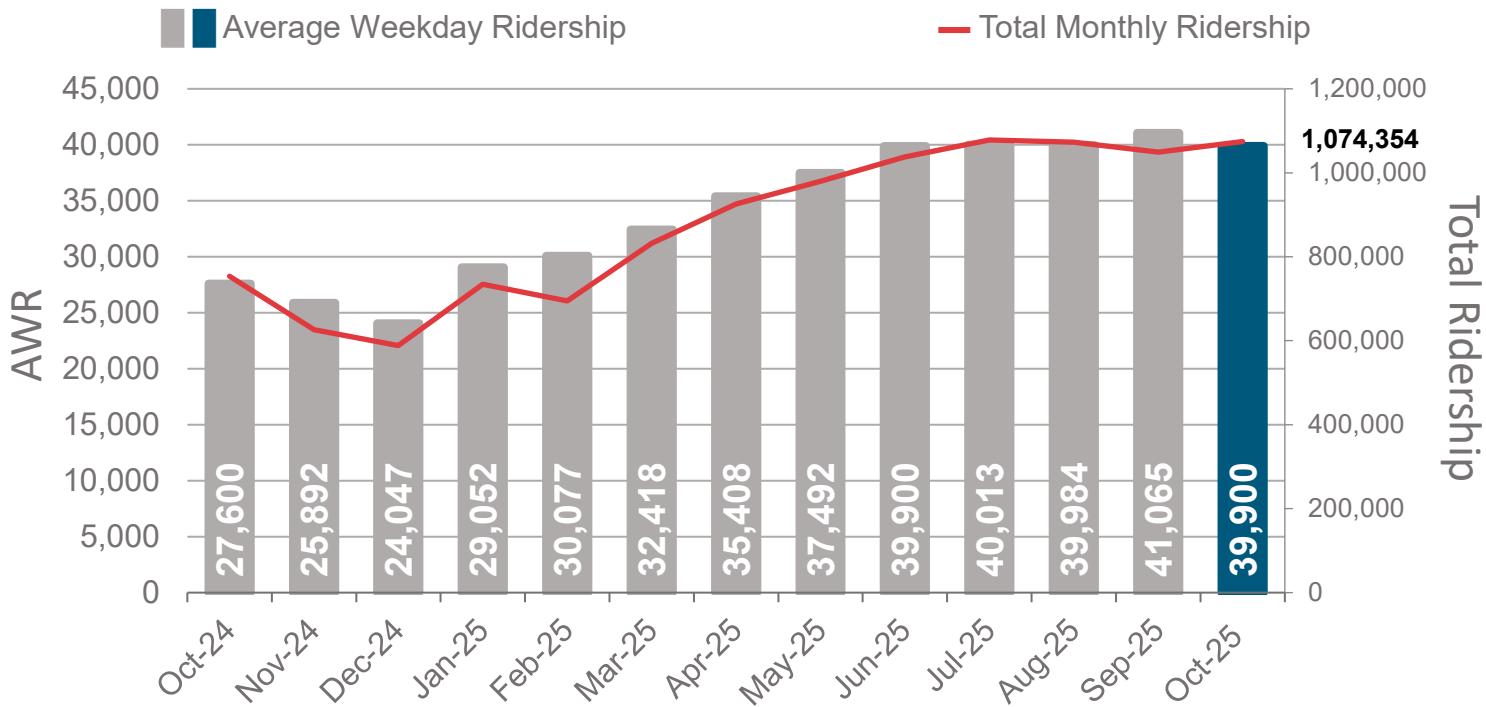
Ridership and Revenue

Average Daily Ridership (Oct-25)



Average weekday ridership (AWR) increased by approximately 45% percent compared to October of last year as riders continue to return to the Caltrain system for increased work and leisure travel.

Ridership in the Past Year



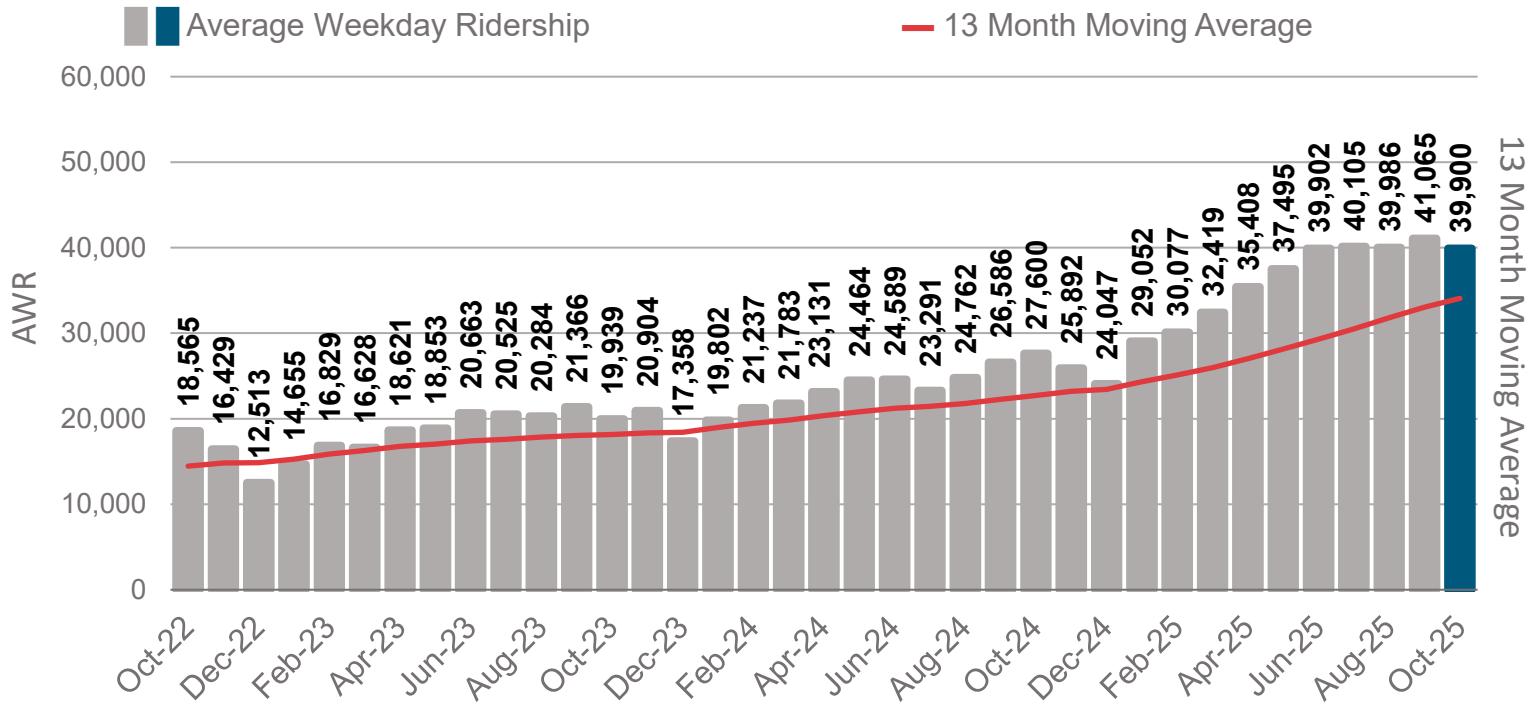
Since November 2023, Caltrain's ridership estimation model relies solely on fare media sales data.



Ridership and Revenue

Average Weekday Ridership & 13 Month Moving Average:

Fiscal Year 2023 to Present



Year Over Year AWR Increase
(October 2024 vs. October 2025)

: 45%





Ridership and Revenue

Special Service Ridership Report

San Francisco Station

- Total event-day ridership at San Francisco Station in October was 16,095, an 11.1% decrease compared to 2024 (18,096).
 - In October 2025, there were 8 events (3 Warriors pre-season games and 2 days of Fleet Week Air Show) compared to 8 in 2024.
 - In October 2025, Fleet Week was affected by the government shutdown.

Stanford Station

- Total event-day ridership at Stanford Station in October was 256, a 44.2% decrease compared to 2024 (459).
 - In October 2025, there was 1 event counted (1 Stanford Football game) compared to 2 in 2024.

Mountain View Station

- Total event-day ridership at Mountain View Station in October was 1,226, a 64% decrease compared to 2024 (3,406).
 - In October 2025, there was 1 event counted (49ers regular season game) compared to 3 in 2024.

San Jose Diridon Station

- Total event-day ridership at San Jose Diridon Station in October was 2,596, a 68.9% increase compared to 2024 (1,537).
 - In October 2025, there were 7 events counted (1 Sharks pre-season game and 6 Sharks regular season games) compared to 6 in 2024.

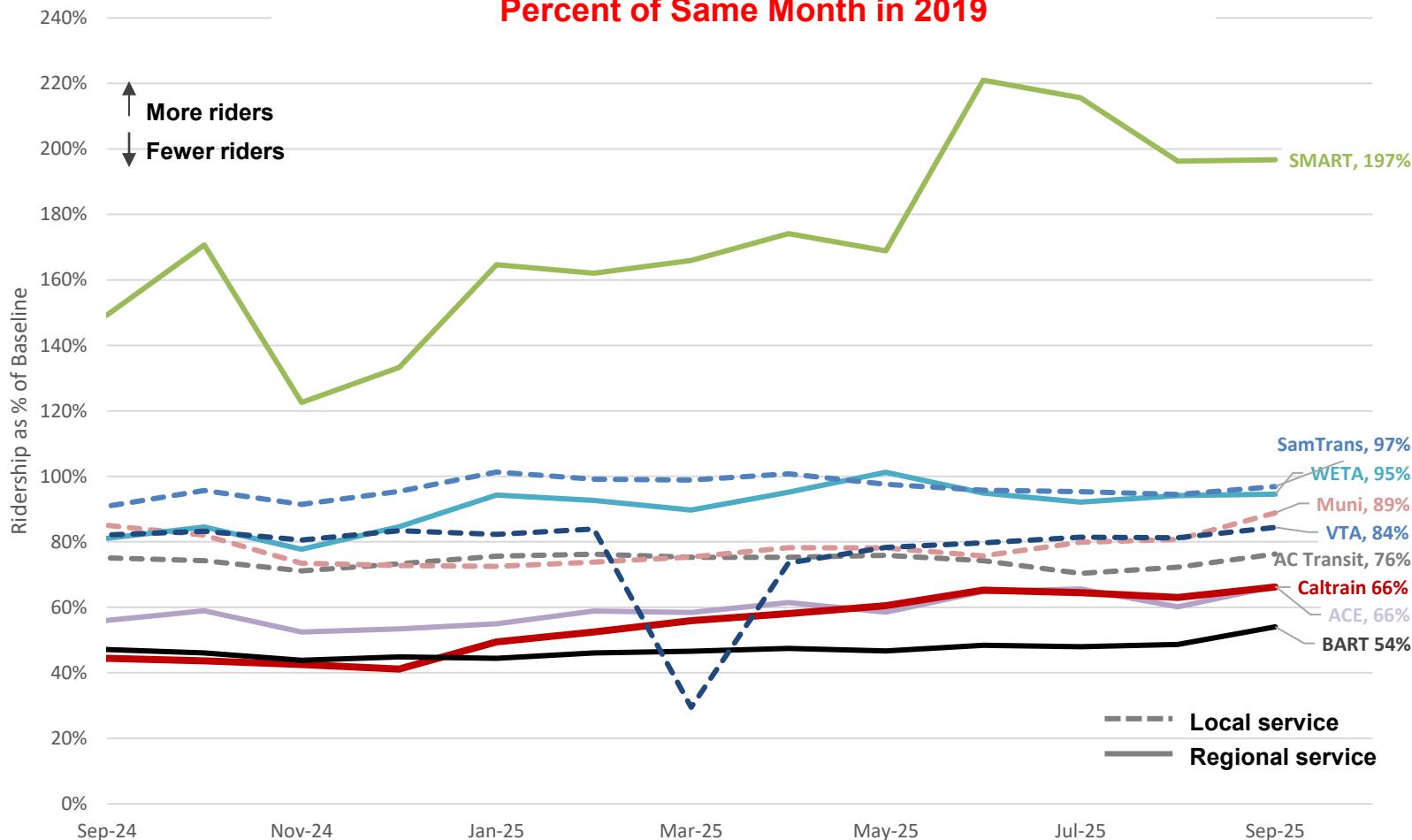




Public Transit Ridership Recovery in the Bay Area

The below chart estimates pandemic ridership recovery by comparing each month's total ridership to that of the same pre-pandemic month in 2019.

Total Monthly Ridership as a Share of Pre-Pandemic Levels
Percent of Same Month in 2019



Notes:

- As of August 2024, ridership recovery percentages for each agency are calculated in comparison to the same month from 2019.
- Starting in November 2023, Caltrain ridership estimates use a fare media sales-based model. Prior to then, Caltrain ridership estimates were based on a combination of conductor counts & Clipper data.
- Ridership data for all other agencies retrieved from the National Transit Database.

Total Monthly Ridership Estimates (in thousands)

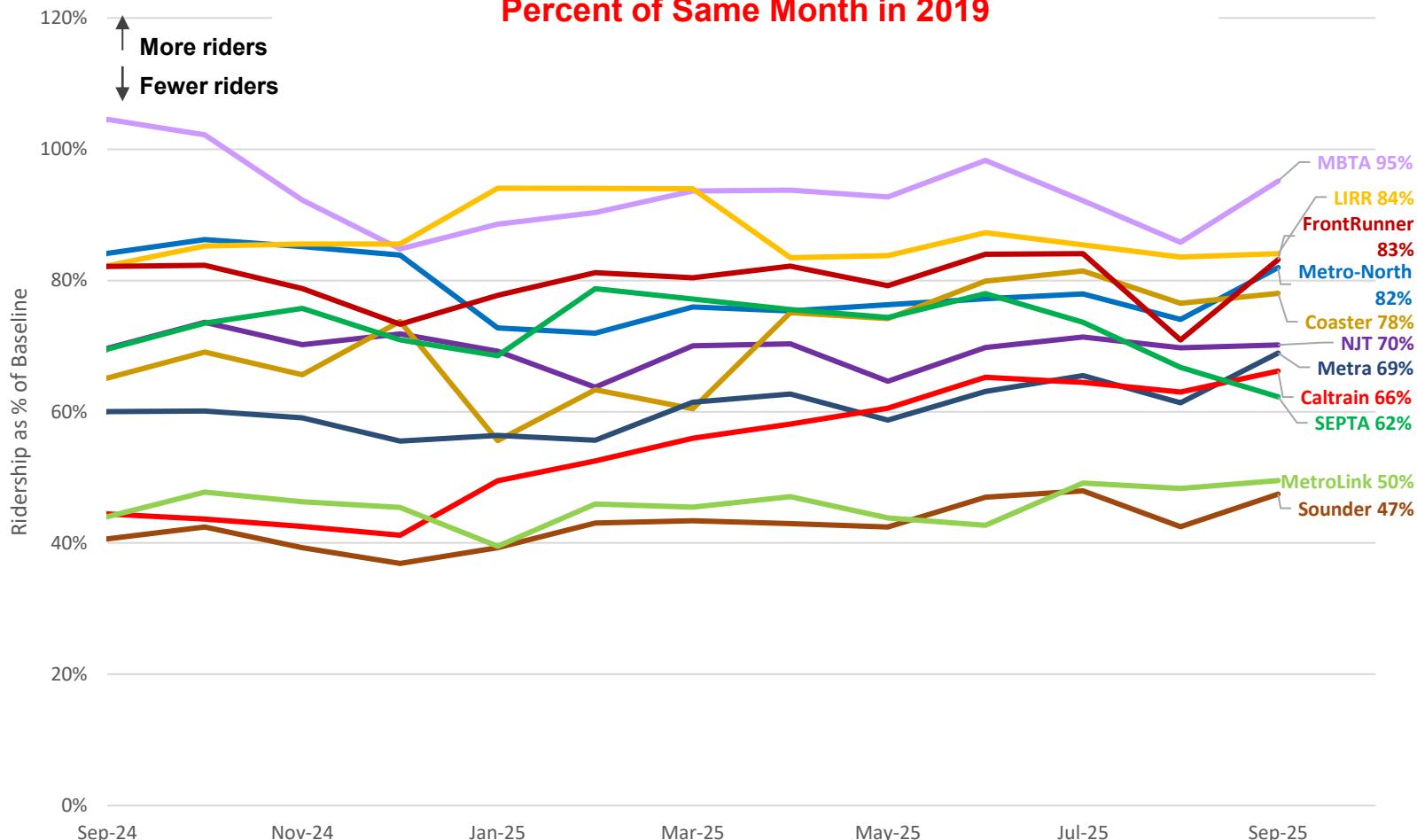
Transit Operator	24-Sep	24-Oct	24-Nov	24-Dec	25-Jan	25-Feb	25-Mar	25-Apr	25-May	25-Jun	25-Jul	25-Aug	25-Sep
Muni	14,579	15,402	13,045	12,977	13,673	12,606	14,222	14,696	14,957	13,740	14,455	15,170	15,234
BART	5,085	5,349	4,373	4,289	4,597	4,464	4,998	5,244	5,172	5,174	5,220	5,452	5,830
AC Transit	3,678	3,923	3,229	3,118	3,322	3,173	3,502	3,575	3,579	3,022	3,079	3,452	3,735
VTA	2,595	2,871	2,427	2,379	2,421	2,250	908	2,241	2,465	2,273	2,368	2,539	2,668
SamTrans	962	1,068	881	865	929	823	958	949	989	832	832	952	1,026
Caltrain	704	754	626	588	735	695	832	926	980	1,038	1,078	1,073	1,049
WETA	267	237	263	184	181	205	181	215	261	280	287	301	313
SMART	94	98	80	78	94	83	96	105	108	123	135	128	124
ACE	70	84	60	54	70	67	73	81	83	73	81	81	83



Ridership Recovery for Similar Commuter Railroads

The below chart estimates pandemic ridership recovery by comparing each month's total ridership to that of the same pre-pandemic month in 2019.

Total Monthly Ridership as a Share of Pre-Pandemic Levels
Percent of Same Month in 2019



Notes:

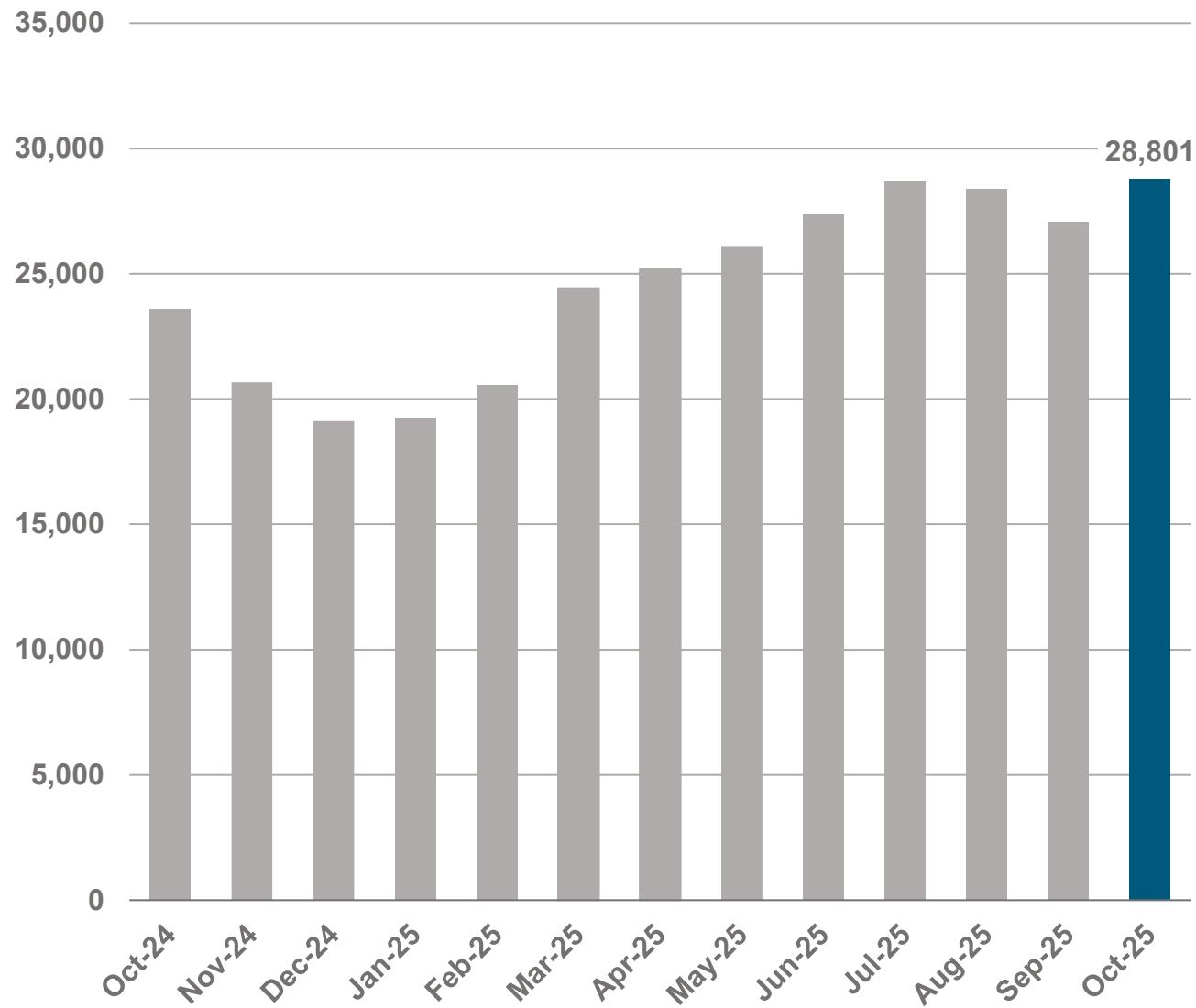
- As of October 2025, ridership recovery percentages for each agency are calculated in comparison to the same month from 2019.
- Ridership data for all agencies retrieved from the National Transit Database.

Total Monthly Ridership Estimates (in thousands)

Transit Operator	24-Sep	24-Oct	24-Nov	24-Dec	25-Jan	25-Feb	25-Mar	25-Apr	25-May	25-Jun	25-Jul	25-Aug	25-Sep
LIRR	8,031	8,715	8,046	8,357	8,357	7,560	8,371	8,211	8,371	8,211	8,536	8,371	8,211
Metro-North	6,337	7,161	6,234	6,435	5,269	4,732	5,680	5,935	6,090	6,010	6,189	5,726	6,174
NJ Transit	5,389	5,874	5,299	5,382	4,764	4,371	5,173	5,274	4,972	5,365	5,463	5,285	5,429
Metra	3,104	3,431	2,791	2,511	2,671	2,547	3,046	3,332	3,165	3,322	3,632	3,406	3,566
MBTA	2,670	2,976	2,391	2,273	2,397	2,155	2,462	2,522	2,506	2,424	2,551	2,404	2,430
SEPTA	2,147	2,403	2,174	2,061	2,098	2,173	2,248	2,321	2,244	2,093	2,023	1,823	1,923
Caltrain	704	754	626	588	735	695	832	926	980	1,038	1,078	1,073	1,049
MetroLink	464	521	473	438	412	445	500	540	497	446	504	504	522
FrontRunner	388	415	337	301	338	326	351	355	337	327	341	322	393
Sounder	156	188	144	130	164	136	164	175	167	171	188	169	182
SD Coaster	74	77	62	62	58	58	67	88	91	104	122	102	89

Ridership and Revenue

Monthly BART Transfers at Millbrae in the Past Year



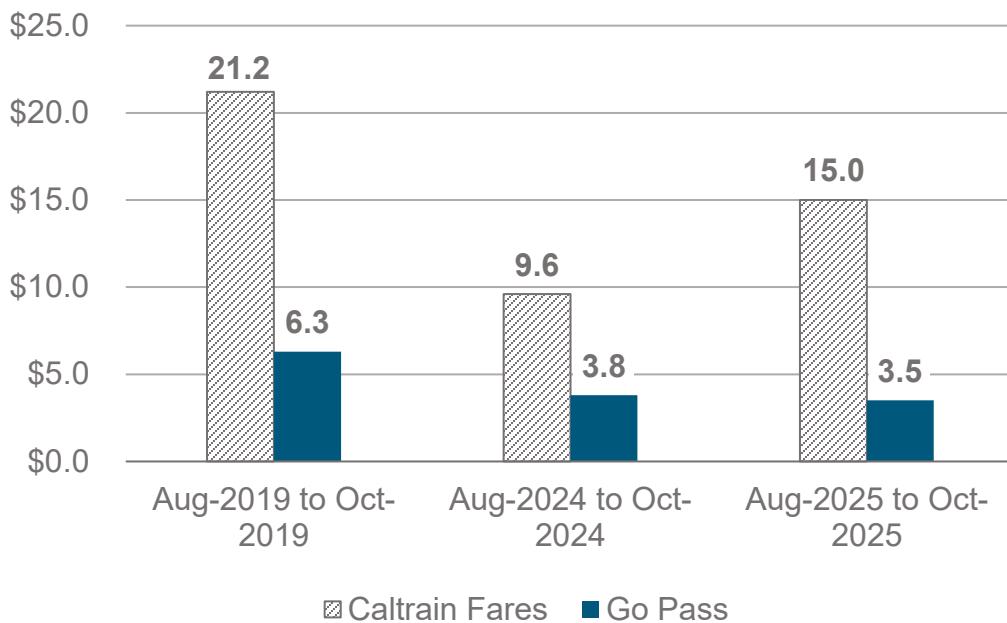
BART Transfers at Millbrae represents the total number of BART-to-Caltrain and Caltrain-to-BART transfers, as measured by Clipper Card data.

Pre-COVID data is provided for comparison purposes and represents average monthly transfers during the one-year period from March 2019 to February 2020.



Ridership and Revenue

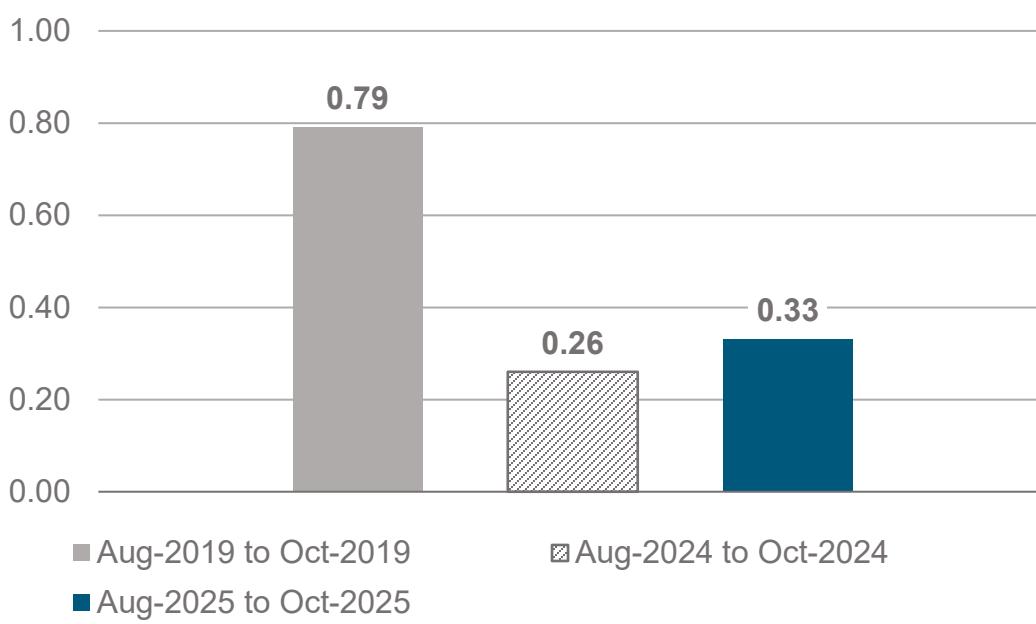
Total Fare Revenues (\$M) - Past 3 Months Comparison



Fare revenue comes in the form of one-way tickets, daily or monthly passes (“Caltrain Fares”), and the Go Pass program.

Fare revenue is generally more stable than ridership due to many riders paying for monthly passes, which provide consistent revenue regardless of usage.

Farebox Recovery Ratio (3-Month Rolling Average)

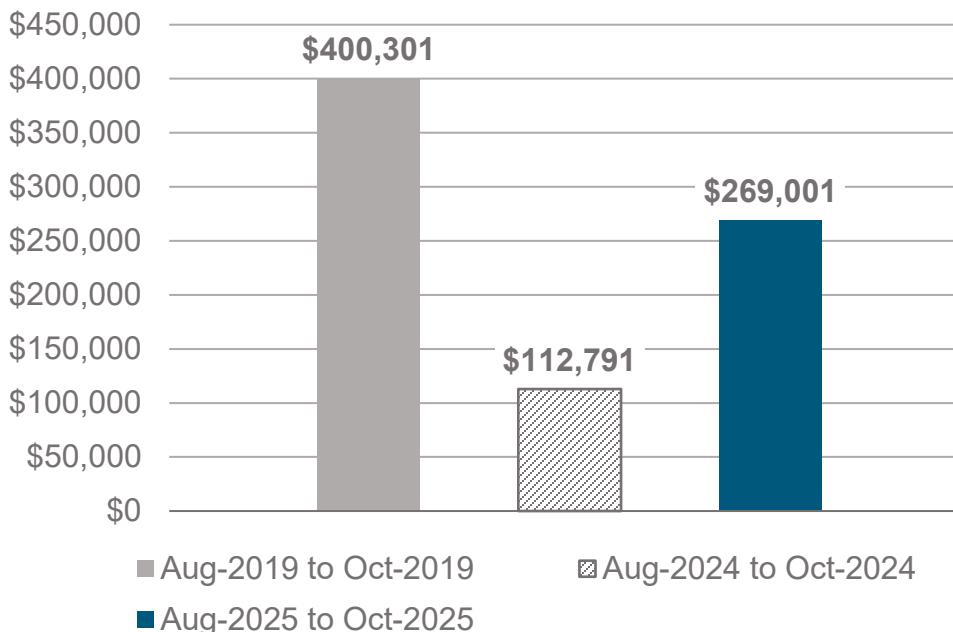


Farebox Recovery Ratio represents how much of the cost of providing service is covered by customer fares. A higher ratio indicates that a greater share of costs are covered by riders.



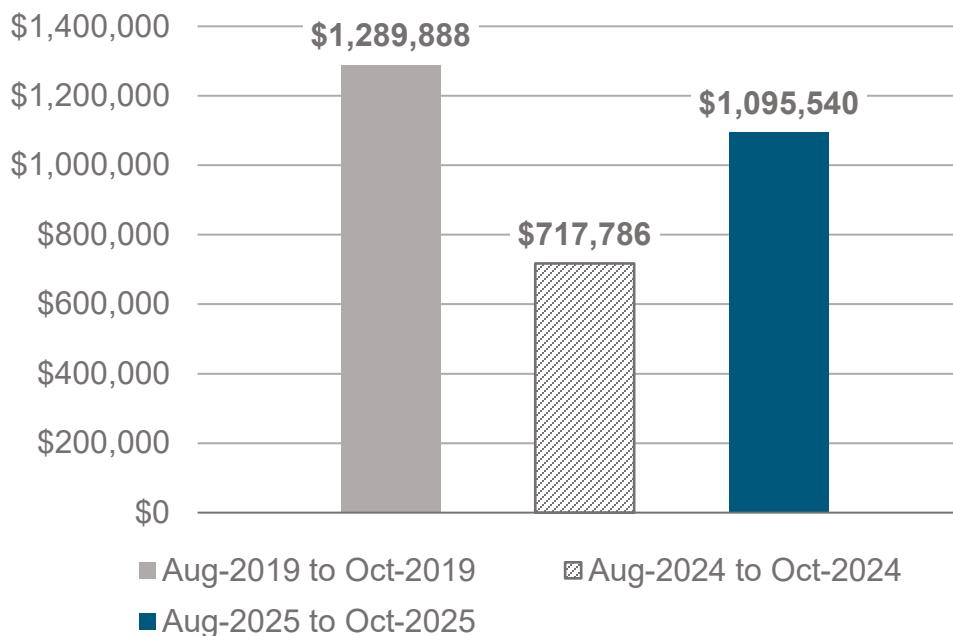
Ridership and Revenue

Advertising Revenue (3-Month Rolling Average)



Advertising Revenue declined substantially for transit agencies throughout the country with the onset of the COVID-19 pandemic.

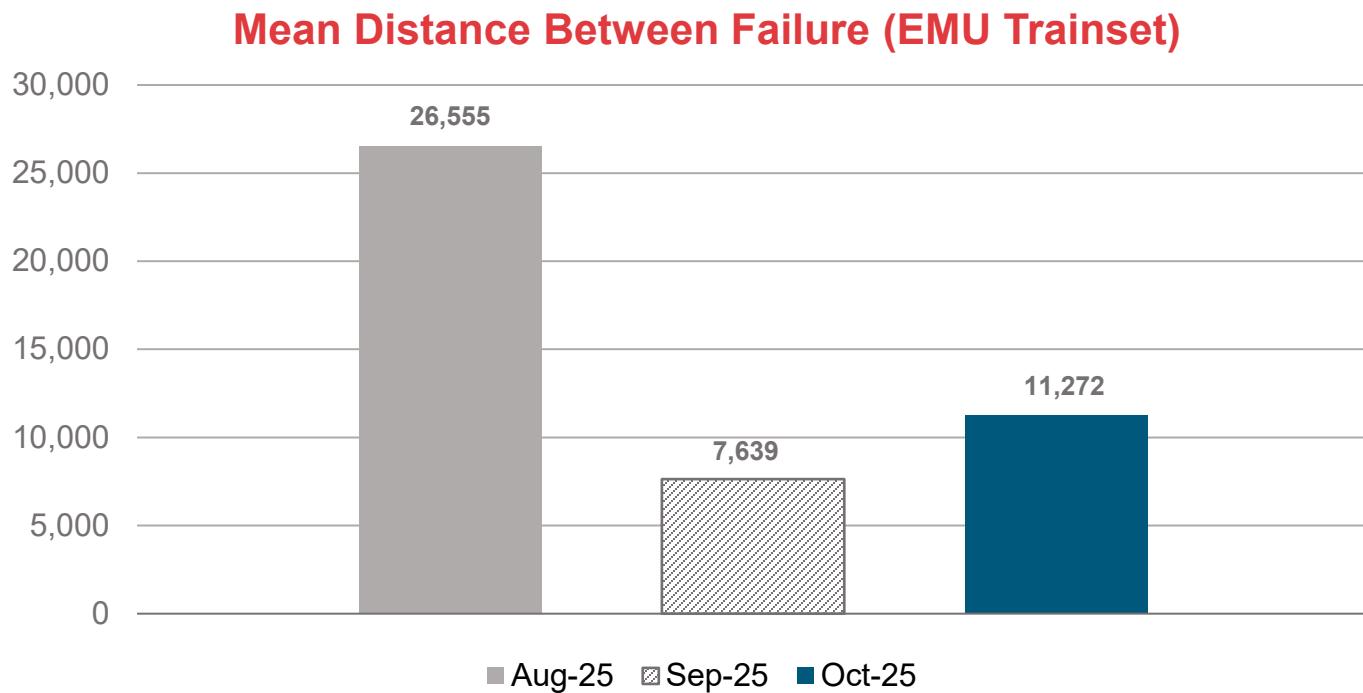
Parking Revenue (3-Month Rolling Average)



Parking Revenue is generated by purchases of daily and monthly parking permits for parking at Caltrain-owned lots.



Maintenance Performance (EMU Fleet)



Mean Distance Between Failure (MBDF) is a measure of fleet reliability that represents the average distance traveled by revenue vehicles before maintenance or repair is required. A higher value indicates an improvement in reliability. Data is measured in miles.

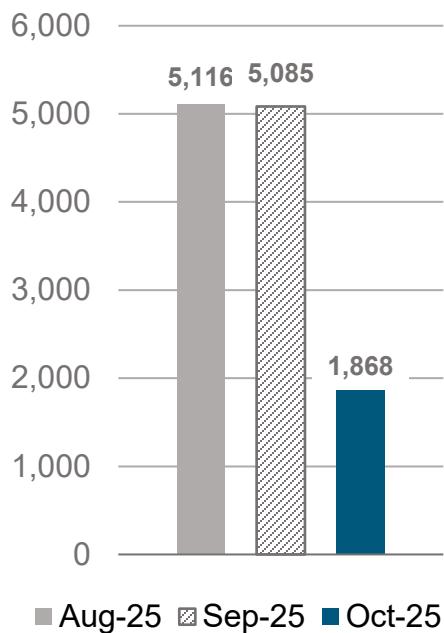
As of October 2025, the data shown is now determined by the total miles traveled by the entire train configuration divided by the number of failures.

The graph on this page represents MBDF for all EMU (electric) passenger locomotives and cars in Caltrain's fleet. Diesel fleet data is on the following page.

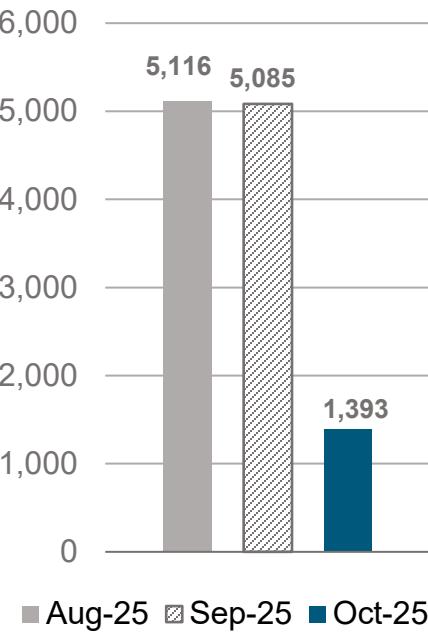


Maintenance Performance (Diesel Fleet)

Mean Distance Between Failure (Locomotives)



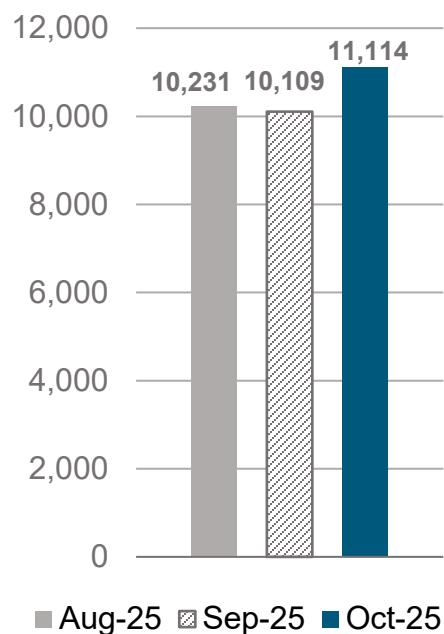
Mean Distance Between Failure (Cab Cars)



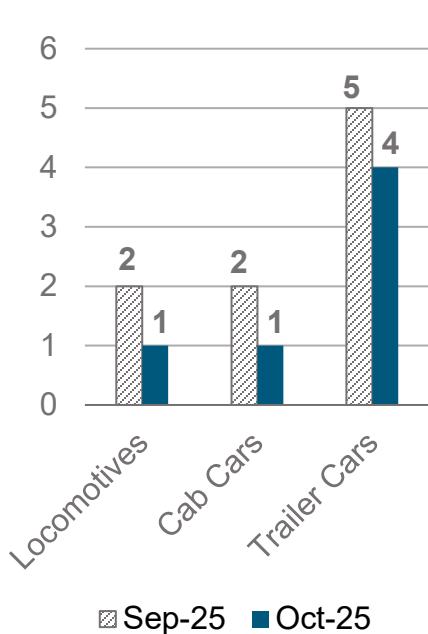
Mean Distance Between Failure (MBDF) is a measure of fleet reliability that represents the average distance traveled by revenue vehicles before maintenance or repair is required. A higher value indicates an improvement in reliability. Data is measured in miles.

The graph to the left represents MDBF for all diesel passenger locomotives in Caltrain's fleet. EMU data is on the previous page.

Mean Distance Between Failure (Trailer Cars)



Equipment in Maintenance/Repair

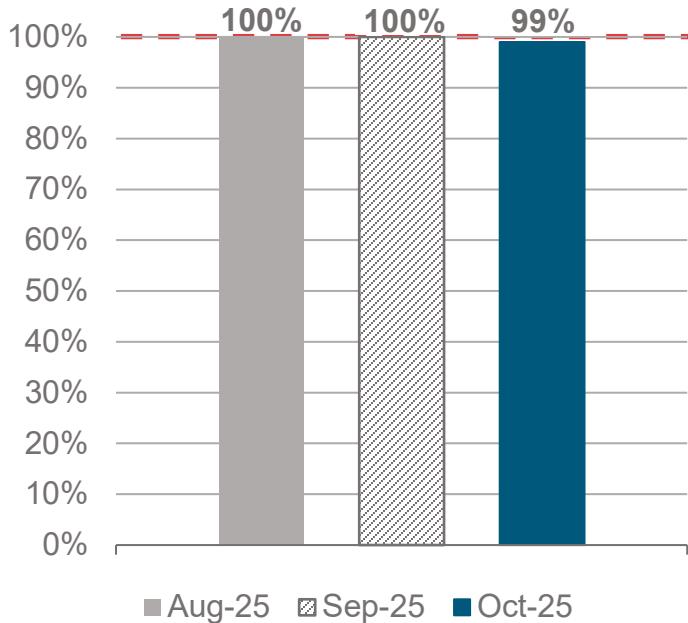


Equipment in Maintenance/Repair represents the number of diesel locomotives and passenger cars that are out of service on an average day each month due to routine and preventative maintenance or other repairs. EMU data is on the previous page.



Maintenance Performance

Equipment Availability (EMUs)

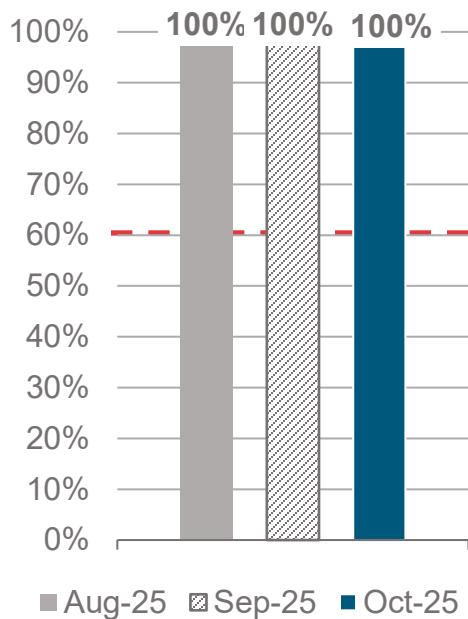


Equipment Availability is the number of trainsets, locomotives, or cars available for service on an average day each month as a percentage of the daily equipment required to run base service.

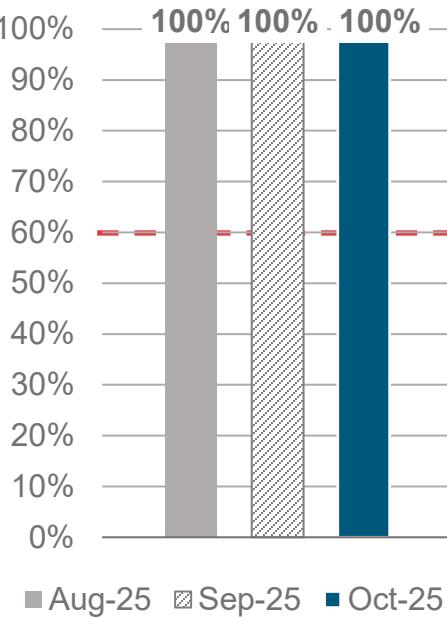
The graph to the left represents EMUs whereas the graphs below represent diesel equipment data, displaying Caltrain's mixed revenue fleet. Fourteen (14) EMUs are needed to operate the new weekday electric service.

Post-electrification, Caltrain retains 41 Bombardier passenger cars and 9 diesel locomotives to operate South County service and maintain fleet resiliency.

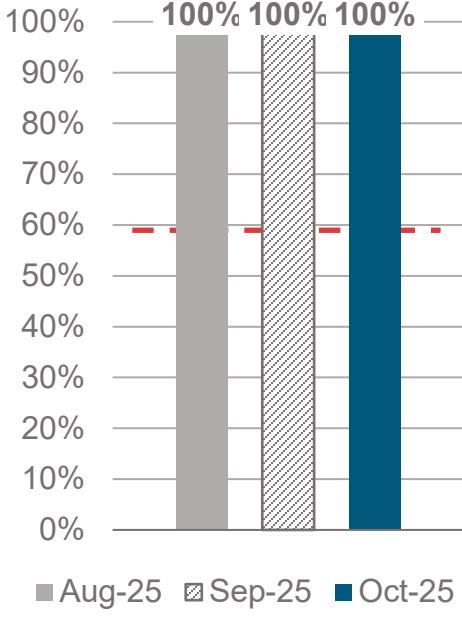
Equipment Availability (Diesel Locomotives)



Equipment Availability (Cab Cars)



Equipment Availability (Trailer Cars)



Note: The dotted red line (- - - -) on each graph represents the target line (i.e., the percentage of each equipment type required to run base service on an average weekday).





Service and Program Updates

Caltrain to be Paid for Clean Power Returned to the Grid

Caltrain will now be compensated for the power its new electric trains return to the grid through regenerative braking, thanks to policy changes by its clean energy partners Peninsula Clean Energy (PCE) and San Jose Clean Energy (SJCE). Caltrain runs on 100% renewable energy supplied by PCE and SJCE, mostly solar and wind. Currently, Caltrain returns approximately 23% of the power it uses back to the power grid, providing power to residents and businesses along its corridor.

SJCE and PCE will now both allow Caltrain to qualify for a Net Billing Rate starting in April 2026, which will enable Caltrain to receive approximately \$1 million annually in compensation for the clean power it sends back to the grid.

Assemblymember Diane Papan authored AB 1372 to include the regenerative braking from electric trains as a renewable electrical generation facility, which would require power providers to compensate railroads that return power to the grid. Now that Caltrain's clean energy suppliers approved net billing, the passage of this bill would likely result in Caltrain receiving an additional 20% in compensation from its energy distributor PG&E.

Originally estimated to cost approximately \$19.5 million annually, Caltrain's electricity use since the launch of electric service averages 207 MWh on weekdays and 175 MWh on weekends, revising cost estimates to \$15.3 million. PCE and SJCE 100% renewable energy products also allow Caltrain to generate revenues from the California Low Carbon Fuel standards program, further lowering Caltrain's electric fuel costs.

Survey Says: Riders Love Caltrain

Caltrain released the results of its 2025 Customer Satisfaction Survey at its Technology, Operations, Planning, and Safety (TOPS) Committee meeting, with the rail agency receiving a record high satisfaction rating of 4.41 out of 5, up from 4.02 in 2024. This is the first such survey designed to capture riders' opinions about the new and improved electric service, and it contains the best ratings in the 27-year history of the survey.

On-time train performance was a high point, with another score of 4.41, while improvements on board scored 4.42 and station improvements received 4.30. Ninety-three percent of riders said they were satisfied with their overall experience, up from 78% in 2024. Fifty-two percent of riders say they are riding more often due to the benefits of electrified service. The key benefits that riders were most likely to cite were shorter travel times (55%), increased frequency (52%), cleanliness (43%), comfort (42%) and onboard Wi-Fi (37%).





Service and Program Updates (cont.)



Memorandum

TO: File

FROM: Michelle Bouchard, Executive Director

DATE: August 6, 2025

RE: New Year's Eve Service 2025

Pursuant to the Caltrain Fare Structure (adopted under Resolution 2019-32), and FTA Circular 4702.1B, which grants the authority to Caltrain's Executive Director to implement special and promotional fare discounts lasting up to six months, I have authorized a promotional fare reduction that provides free fares for all riders on December 31, 2025 (New Year's Eve). Because this is a temporary fare change lasting under six months, no Board action or Title VI analysis is required. This fare change may incentivize Caltrain ridership and potentially increase overall fare revenue in the future.





Communications and Marketing Update

Press Releases & Earned Media

Press Releases:

- Caltrain Connects to San Francisco's Flop Festival
- Ride Caltrain to the Sharks season opener against the Golden Knights
- Caltrain to be Paid for Clean Power Returned to the Grid
- Fleet Week Soars into San Francisco – Ride Caltrain to the Celebration
- Caltrain and the Warriors team up to start the season at Chase Center

Earned Media:

- Landmark California law would put more housing near BART and Caltrain - SF Chronicle
- Bay Wheels ridership hit an all-time high this year. Here's how new stations are impacting rides - SF Chronicle
- Just Outside San Francisco Is California's City With A Walkable Downtown Full Of Eateries And Charming Local Shops - Islands.com
- Caltrain ridership up 47% after electrification - Smart Cities Dive
- SF Railyards project to expand Caltrain services likely more than 3 years out, developer says - ABC7
- Will this YIMBY bill put more homes near transit? Our map shows where housing could be built - SF Chronicle
- Caltrain electrified trains return power to grid, offsetting energy costs - CBS
- Newsom authorizes Bay Area transit tax measure for 2026 ballot - CBS
- Menlo Park Introduces Caltrain Quiet Zone - Menlo Atherton Chronicle

Digital Communications Activities

Caltrain Strategic Communications (Social and Media Relations)

Electrification: Caltrain to be paid for clean power returned to the grid.

Strategic Communications (Social):

- Hop-Off Here (multi agency podcast) published





Communications and Marketing Update

Digital Communications Activities (cont.)

Messaging Highlights:

- Caltrain Mobile App discontinued
- Sharks regular season
- Bay FC - end of season, ticket package / partnership
- Connect Bay Area Act SB 63 passed
- Warriors season opener
- Holiday Sweater 2024 flash sale
- Cirque Echo Sweepstakes

Social Metrics: (Year to Year)

An impression is anytime our content (post, webpage, IG photo) is seen in a user's feed or browser. Engagement is any action taken, such as a click, like, retweet or comment.

OCTOBER 2025	OCTOBER 2024
Impressions: 1,466,962	Impressions: 869,518
Engagements: 47,430	Engagements: 28,532
Post Link Clicks: 13,700	Post Link Clicks: 1,561

Caltrain E-Newsletter Metrics

	SEPTEMBER 2025	SEPTEMBER 2025
Subscribers	14,887	14,947
Open Rate	26.8%	26.8%
Click Rate	4.7%	3.4%





Communications and Marketing Update

Marketing Activities

Go Faster Campaign

- **Go Caltrain – Always On Campaign:**

- Ads were refreshed to a professional-oriented “Go Places. Go Caltrain.” message for fall/winter. Ads continue to run across the regional digital landscape, from social media to popular websites and apps.
 - Web page views to Go-related pages: 34,015
 - Impressions: 778,145
 - YouTube Views: 119,797

- **South County Promotion**

- Digital ads have been running in South County communities since late September, including customized ads for Gilroy and Morgan Hill. Staff attended Gilroy’s La Ofrenda Festival event Nov. 1 and talked with approx. 350+ people.
 - Clicks: 11,565
 - Impressions: 901,779
 - Budget: \$3,959.38
- The Comms team is in production on coasters, bus shelter ads, and onboard VTA bus ads.

- **GoPass Promotion**

- Paid LinkedIn campaign ran in September and October to increase interest in GoPass.
 - Clicks: 752
 - Impressions: 37,641
 - Budget: \$944.28

- **Looking Ahead:** South County printed promotions, Holiday Train paid promotion (KOIT/AdTaxi), Holiday Travel push, Holiday Sweater push

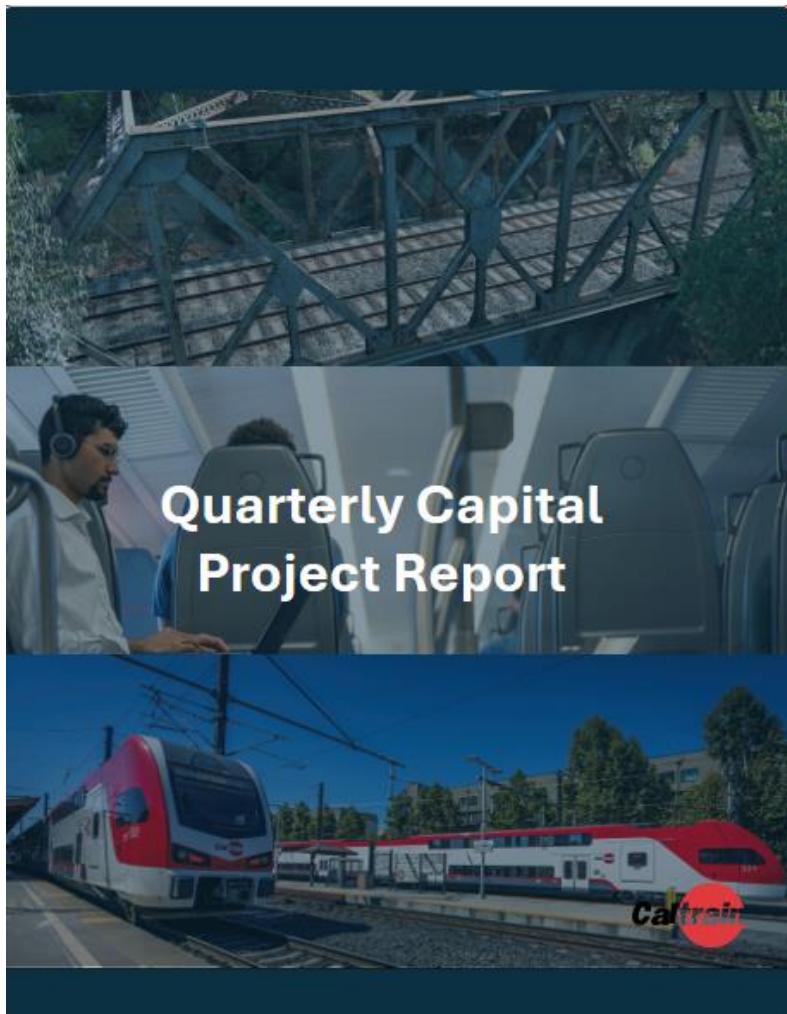




Capital Projects Update

As of December 2025, Capital Projects notes will be a separate item posted online. Please refer to the most recent Quarterly Capital Projects Report for July 2025-September 2025 using the hyperlink provided below.

Link: <https://www.caltrain.com/about-caltrain/statistics-reports/quarterly-capital-program-status-report>



Acknowledgments

This report is made possible by contributions from the following groups and individuals.

Rail Administration

Jason Dayvault, Business Operations Project Manager
Reanna McGregor, Project Management Analyst (District Temp)

Commercial and Business Development

Michelle Stewart, Director, Grants and Fund Management
Rui Zhang, Project Controls Analyst

Communications

Tasha Bartholomew, Director, Strategic Communications
Jeremy Lipps, Marketing Manager
Dan Lieberman, Public Information Officer
Stephanie Torres, Social Media Specialist

Finance Administration

Bruce Thompson, Manager, Fare Program Operations
Don Esse, Senior Operations Financial Analyst
Dapri Hong, Senior Budget Analyst

Planning

Dahlia Chazan, Chief, Caltrain Planning and Real Estate
Catherine David, Acting Director, Rail Network and Operations Planning
Nick Atchison, Senior Planning Analyst

Rail Design & Construction

Sherry Bullock, Interim Chief, Design & Construction, and CalMod Program Director

Rail Operations & Maintenance

Ted Burgwyn, Interim Chief Operating Officer
Henry Flores, Director, Rail Vehicle Maintenance
Graham Rogers, Project Manager SOGR
Christiane Kwok, Manager, Rail Operations
Alex Bailey, Senior Rail Operations Analyst

Additional Support

Ryan Frigo, Caltrain Chief Safety Officer
Elizabeth Araujo, TransitAmerica Services, Inc. (TASI)
Margie Godinez, TransitAmerica Services, Inc. (TASI)
Sarah Doggett, Metropolitan Transportation Commission (MTC)
Victoria Moe, San Mateo County Sheriff's Office



**Peninsula Corridor Joint Powers Board
Board of Directors
1250 San Carlos Avenue, San Carlos, CA 94070**

DRAFT Minutes of November 6, 2025

Members Present: Pat Burt, David Cohen (arrived at 9:02am), Jeff Gee, Shamann Walton, Steve Heminger (Chair)

Members Present via Teleconference: Rico E. Medina (Vice Chair)

Members Absent: Margaret Abe-Koga, David J. Canepa

Staff Present: J. Baker, M. Bouchard, A. Brandt, C. Fromson, J. Harrison, J. Jest, M. Jones, M. Louie, L. Lumina-Hsu, D. Ryan, B. Thompson, M. Tseng

1. Call to Order

Chair Heminger called the meeting to order at 9:00 am.

2. Roll Call

Margaret Tseng, JPB Secretary, called the roll and confirmed a Board quorum was present.

3. Pledge of Allegiance / Safety Briefing

Chair Heminger led the Pledge of Allegiance.

4. Consideration of requests, if any, of Directors to participate remotely due to Emergency Circumstances – There were none.

5. Request to Change Order of Business – There were none.

6. Public Comment for Items Not on the Agenda

Audrey Brook commented on human resources due process and policy, accountability, employment competitive process, and public trust.

James Dal Bon commented on due process law, Equal Employment Opportunity laws, and fiscal accountability.

Jeff Carter commented on San Francisco station boarding process and fare checks.

Roland commented on battery electric multiple units (BEMU) design and costs.

Aleta Dupree, Team Folds, commented on Clipper 2 implementation.

Aaron Posternack commented on service disruptions, vehicular traffic violations, and camera enforcement technology.

Doug DeLong commented on audio issues.

7. Closed Session: Public Employee Performance Evaluation: General Counsel (Gov. Code § 54957(b)(1))

The Board convened into closed session at 9:17 am.

The Board reconvened into regular session at 9:50 am.

8. General Counsel Report – Report Out from Above Closed Session

James Harrison, Legal Counsel, reported that there were no reportable actions.

Public Comment

Roland was unable to provide public comment due to audio technical issues.

9. Report of the Executive Director

Michelle Bouchard, Executive Director, provided the presentation that included the following:

- Safety activities: Transit police high-visibility patrols, suicide prevention engagement
- State Bridge Loan for Bay Area transit agencies application due by January 10, 2026
- Senate Bill (SB) 63 efficiency review required for Caltrain; Caltrain must adopt selected strategies by July 1, 2026
- Upcoming meetings to address budget shortfall
- Looking at improvements at grade crossings; Refreshed all 9-8-8 texting signage
- Budget workshop; data-driven recommendations and preparation of budget shortfall
- September: On-time performance at 94 percent; over 1 million riders, total ridership recovery at 66 percent; maintained cleanliness at stations
- Special events partnership with Peninsula sports teams; upcoming preparation for Fédération Internationale de Football Association (FIFA) and Super Bowl
- December 13 - Holiday train onboard experience

Theodore Burgwyn, Director, Rail Networks and Operation Planning, provided an update on the recent fleet challenges that included the following:

- October mechanical issues and Caltrain fell below 14 trainsets which is below the 16 trainsets minimum to run full weekday revenue service
- Stadler sent additional engineers to work on affected trainsets
- Mitigating the issue with the four new trainsets being manufactured

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

- Monthly updates until trainset mechanical issues are resolved
- Train fleet size based on goal for electrification delivery; four train sets are being manufactured with 2026 delivery; total train set size will be 24
- SB 63 polling results with support by county; San Mateo County and Santa Clara County weak support for SB 63, however, survey respondents support of Caltrain

Public Comment

Jeff Carter commented on train set ongoing repairs, Clipper 2.0 inclusion of monthly pass, and zone upgrades.

Roland commented on Bay Area Transit District (BART) fare inspection process, ridership count methods, and electric multiple unit (EMU) maintenance.

Aleta Dupree, Team Folds, commented on holiday ugly sweater, equipment warranty, and ridership recovery.

Adina Levin, Seamless Bay Area, Friends of Caltrain, commented on ridership levels, Clipper 2 December 10 launch date, open payment system, free transfer feature, ridership convenience, and SB 63.

Doug DeLong commented on fleet challenges, train maintenance, and subsystem suppliers.

10. Consent Calendar

10.a. Approval of Meeting Minutes for October 9, 2025

10.b. Adopt 2026 Meeting Calendar

10.c. Accept Statements of Revenues and Expenses for the Periods Ending June 30, 2025, and August 31, 2025

10.d. Amend and Increase the Fiscal Year 2026 Capital Budget from \$66,491,608 to \$92,641,608 – Approved by Resolution No. 2025-52

10.e. Authorize Amendment 2 to Contract with Olson Remcho LLP for General Counsel and Other Legal Services* – Approved by Resolution No. 2025-51

Motion to approve Items 10.a., 10.b., 10.c., and 10.e./Second: Burt/Cohen

Ayes: Burt, Cohen, Gee, Walton, Medina, Heminger

Noes: None

Absent: Abe-Koga, Canepa

Item 10.d. *Amend and Increase the Fiscal Year 2026 Capital Budget from \$66,491,608 to \$92,641,608* was pulled for further discussion. Staff provided further clarification in response to the following Board comments and questions regarding the removal of \$5 million San Francisco County Transportation Authority (SFCTA) funding as discussions with SFCTA are ongoing.

The City and County of San Francisco will not provide additional member contribution to Caltrain or the Guadalupe Bridge Project until the governance conversation has concluded.

Motion to approve Item 10.d./Second: Gee/Cohen

Ayes: Burt, Cohen, Gee, Walton, Medina, Heminger

Noes: None

Absent: Abe-Koga, Canepa

Public Comment

Roland commented on earmark funding for Gilroy service, on-call contractors capacity, and battery electric multiple unit (BEMU) project.

11. Adopt Proposed Fare Structure and Caltrain Charter Train, Bike Locker, and Parking Fee Document Changes - Approved by Resolution No. 2025-53

Melissa Jones, Deputy Director for Policy Development, Bruce Thompson, Manager, Fare Program Operations, and Michelle Louie, Title VI Social Equity Administrator, provided the presentation that included the following:

- Current ridership levels, fare product usage, and zones traveled; Clipper usage at 71.6 percent
- Recommended fare structure gradual, incremental fare increases
- Considerations: future ridership trends, price sensitivity, economic growth
- Revenue growth is primarily driven by ridership growth, not fare increases
- Current equity programs available for riders and upcoming with Clipper 2.0
- Recommended charter train flexibility in price negotiations based on customer needs; set rates case-by-case basis
- Title VI equity analysis: looked at data from Fiscal Year 2025 (FY25) ridership, 2024 customer survey, and current/proposed fare structure; determined no disparate impact or disproportionate burden

Director Medina left the meeting at 10:38 am.

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

- Rider survey data was completed pre-COVID; no rider survey data post-COVID
- Base-fare and zone-fare increases; distance-traveled
- Low south Santa Clara County (SCC) ridership levels; ridership growth in south SCC essential for growth and survival of Caltrain system
- Santa Clara Valley Transportation Authority (VTA) partnership for marketing and ridership growth
- South County users hurdle with transferring between trains
- In-depth fare study; rider demographic changes post-pandemic; current rider elasticity; commute, weekend, off-peak, infrequent rider demographics
- Gradual fare increases to cover costs; static fare price all hours and all days
- Clipper discount and market share, and ticket machines
- Accepting cash and low-income rider equity; access for riders over a range of income levels
- Disconnect between increased ridership growth and rate of revenue growth, GoPass and city partnerships

Motion by Director Cohen to accept staff recommendation for fare increases for FY26 through January 1, 2028 but delay action on recommendations for FY29 through January 1, 2030.

Second by Chair Heminger.

Public Comment

Jeff Carter spoke in support of the amended motion, rider survey for price elasticity, equity and usage of cash, and increase South County service to increase ridership.

Adina Levin commented on fare increases and issues raised by Directors, public transit rider support, analysis strategies, multi-agency fare strategies, and multi-agency passes.

Aleta Dupree, Team Folds, Skirt Folds, spoke in support of fare increases and commented on transparency, Clipper, open payment, and cash.

Roland commented on cash, fare box recovery, train car length, and South Bay service.

Adrian Brandt commented on fare structure, distance-based fares, per-mile price for riding Caltrain, and increasing ridership.

Chair Heminger asked Director Cohen to restate the motion before the Board.

Amended Motion by Director Cohen to move fare increase proposals for FY26, FY27, and FY28, and at a future Board of Directors meeting, discuss further fare proposals for FY29 through January 1, 2030, with data from staff exploring the issues raised by Directors. Second by Chair Heminger.

Ayes: Burt, Cohen, Heminger

Noes: Gee, Walton

Absent: Abe-Koga, Canepa, Medina

Motion failed.

Motion by Director Walton to accept staff recommendation as proposed.

Friendly amendment by Director Gee: Add to motion to direct staff bring to the Board a plan to study items proposed by Board, timeline, and budget. Friendly amendment accepted by Director Walton.

Second by Director Gee.

Ayes: Burt, Gee, Walton, Heminger

Noes: Cohen

Absent: Abe-Koga, Canepa, Medina

Motion failed.

Ms. Bouchard explained the Board would need to approve any fare changes for January 1, 2026, at the meeting to be able to implement in the Clipper system.

Amended Motion by Director Cohen: Approve January 1, 2026, fare increase and remainder of item to return to the full Board for consideration at the December 4, 2025, Board of Directors Meeting.

Friendly amendment by Chair Heminger: Add to motion to direct staff to provide a list of outstanding issues identified by the Board.

Second by Director Walton.

Ayes: Burt, Cohen, Gee, Walton, Heminger

Noes: None

Absent: Abe-Koga, Canepa, Medina

12. Receive Results of the Annual Caltrain Customer Satisfaction Survey

Julian Jest, Manager of Market Research, provided the presentation that included the following:

- 93 percent Caltrain riders satisfied with overall experience
- Increased service and frequency levels important to riders; also valued cleanliness, comfort of ride, and onboard Wi-Fi
- Safety – lower rate of growth year over year but already at high satisfaction levels
- Overall satisfaction level drivers: on-time performance, onboard announcements, train interior cleanliness, current schedule, conductor announcements about delays, printed materials, communication of delays and train arrivals
- Addressing rider priorities

Public Comment

Jeff Carter commented on electric service, onboard displays not working, and surveys and data on website no longer available.

Adrian Brandt commented on station safety, public space at stations and paid station areas, and station pedestrian areas and gates.

Samuel Wu commented on electrified service, and improve alerts and major disruption communications.

Adina Levin commented on communication, Diridon and Millbrae cross-platforms transfers, and open public station areas.

13. Receive State and Federal Legislative Update

Chair Heminger stated the information in the packet and accepted without presentation.

14. Reports

14.a. Report of the Citizens Advisory Committee – Adrian Brandt, Chair, provided the report, which included the following:

- Citizens Advisory Committee zoom issues that those online were not heard within the public meeting room
- Customer Satisfaction Survey Results
- Wi-Fi, restrooms, malfunctioning onboard screens
- Fare structure changes; distance-based fares
- Automatic Passenger Counters (APC)
- Tamien bus bridge
- Bayshore Station elevator outages
- Train brakes squeaking

14.b. Report of the Chair - Chair Heminger stated United States Representative Nancy Pelosi will be eligible to have a train named in her honor and for staff to explore the option.

14.b.i. Appointment of JPB Representative to SB 63 Oversight Committee

Chair Heminger announced the appointment of Director Gee as the JPB representative to the Senate Bill 63 Oversight Committee.

14.c. Report of the Local Policy Maker Group (LPMG) - Chair Burt stated there was nothing to report.

14.d. Report of the Transbay Joint Powers Authority (TJPA) - Chair Gee stated there was nothing to report.

Director Walton left at 11:58 am.

Director Cohen left at 11:59 am.

15. Correspondence – Available online.

16. Board Member Requests – Director Burt requested an item for the December Board meeting to discuss conducting a performance audit of shared services.

17. Date/Time/Location of Next Regular Meeting: Thursday, December 4, 2025 at 9:00 am at via Zoom and in person at the San Mateo County Transit District, Bacciocco Auditorium, 2nd Floor, 1250 San Carlos Avenue, San Carlos, CA.

18. Adjourn – The meeting adjourned at 12:00 pm.

**Peninsula Corridor Joint Powers Board
Staff Report**

To: JPB Board of Directors
Through: Michelle Bouchard, Executive Director
From: Margaret Tseng, JPB Secretary
For: December 2025 JPB Board of Directors Meeting
Subject: **Adopt 2026 Advocacy for Major Projects (AMP) Committee Meeting Calendar**

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

Purpose and Recommended Action

Staff recommend the JPB Board approve the Advocacy and Major Projects (AMP) Committee meeting calendar for 2026.

Discussion

The JPB Advocacy and Major Projects (AMP) Committee meetings are scheduled for the Wednesday, two weeks prior to the JPB Board Meeting of each month at 3:30 pm, with the exception of November and December due to the Thanksgiving and Christmas holidays.

Budget Impact

There is no impact on the budget.

Prepared By: Margaret Tseng

JPB Secretary

10/14/2025



JPB Advocacy and Major Projects (AMP) Committee 2026 Meeting Calendar

Wednesdays, Two Weeks Prior to JPB Board Meeting* – 3:30 PM

January 28

February 25

March 25

April 29

May 27

June Recess – **No Meeting**

July 29

August 26

September 23

October 28

November 18*

December 16*

*Regular meetings are scheduled two Wednesdays prior to the Board meeting at 1:30 pm unless otherwise noted.

Meetings are conducted in-person at Bacciocco Auditorium, 2nd Floor, 1250 San Carlos Avenue, San Carlos, CA, or noticed location, and remotely via Zoom. Dates or location may be subject to change. Beginning July 2026 or later, meetings will be conducted in-person at 166 Rollins Avenue, Millbrae, CA 94030. Any changes to the July 2026 meeting will be posted in advance in compliance to the Brown Act.

**Peninsula Corridor Joint Powers Board
Staff Report**

To: JPB Board of Directors

Through: Michelle Bouchard, Executive Director

From: Kate Jordan Steiner, Chief Financial Officer

For: December 2025 JPB Board of Directors Meeting

Subject: **Accept Statement of Sources and Uses for the Period Ending September 30, 2025**

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

Purpose and Recommended Action

Staff propose that the Peninsula Corridor Joint Powers Board (Board) accepts and enters into the record the Statement of Sources and Uses, and supplemental information for the period ending September 30, 2025.

Discussion

This staff report provides a brief discussion of significant items and trends in the attached Statement of Sources and Uses through September 30, 2025. The attachment provides a comparison of current year-to-date (YTD) actuals to the YTD budget, including dollar and percentage variances.

Total Sources:

As of September 30, 2025, total sources were \$66.8 million compared to \$49.2 million in the adopted budget, resulting in a favorable variance of \$17.5 million (35.7 percent).

The favorable variance was primarily driven by the following:

- **Caltrain Fare Revenue:** \$3.8 million (33.5 percent) favorable to budget. The favorable variance is mostly driven by strong Clipper sales. This reflects a continued recovery in ridership, reaching 66.2 percent of pre-pandemic levels in September (or 48.9 percent year over year), with Clipper as the favored mode of purchase.
- **Interest Revenue:** \$0.5 million (78.3 percent) favorable to budget. The favorable variance is mainly due to favorable account balances and higher than anticipated interest rates.
- **Other Income:** \$0.7 million (146.9 percent) favorable to budget. The favorable variance is primarily driven by insurance refunds.

- **State Rail Assistance (SRA) Revenue:** \$12.3 million (100.0 percent) favorable to budget. The favorable variance is driven by the receipt of the Fiscal Year (FY) 2023-2025 SRA allocations for FY24 and FY25 expenses.

Total Uses:

As of September 30, 2025, total uses were \$56.3 million compared to \$62.9 million in the adopted budget, resulting in a favorable variance of \$6.6 million (10.6 percent).

The favorable variance was primarily driven by the following:

- **Rail Operations:** \$1.3 million (3.9 percent) favorable to budget. The variance is due to vacancies and timing of invoices as received from rail operator. Rail operations cost is expected to increase in future periods as project activities progress and shift in later months.
- **Maintenance and Facilities:** \$1.0 million (24.8 percent) favorable to budget. The variance is mainly due to timing difference in Other Contract Services and Building Maintenance. It is expected that expenditures will increase in subsequent periods as invoices are received and processed.
- **Insurance and Risk Management:** \$1.8 million (38.7 percent) favorable to budget. The variance is primarily due to timing difference. Actuals for Claims Expense is expected to resolve by year end.
- **Wages and Benefits:** \$0.5 million (6.8 percent) favorable to budget. The variance is mainly due to vacancies and lower-than-anticipated shared services staff time charged to Caltrain.
- **Professional and Contracted Services:** \$0.8 million (31.0 percent) favorable to budget. The variance is largely due to timing of invoices and processing activity. These items are expected to align closer to budget as remaining invoices are received and processed in subsequent quarters.
- **Administrative and Office Expenses:** \$0.3 million (19.2 percent) favorable to budget. The variance is driven by timing difference from Software Maintenance. Expenditures are expected to increase as invoices are received and processed by end of quarter 2.
- **Managing Agency Administrative Overhead Cost:** \$0.4 million (28.1 percent) favorable to budget. The variance is due to FY25's 1.82 percent rate being applied to date in FY26, until the FY26 internal cost allocation plan is finalized (expected December 2025). The FY26 rate was estimated and budgeted at 2.29 percent until the FY26 rate is approved, at which time a true-up will be implemented.

Other Information:

JPB accounts for revenue and expense on a modified accrual basis (only material revenues and expenses are accrued) on the monthly financial statement. As such, the current year's actual and the budget may show noticeable variances due to the timing of expenses.

Budget Impact

Acceptance of the month of September 2025 Statement of Sources and Uses has no budget impact.

Prepared By:	Zoey Jiang	Budget Analyst III	10/28/2025
	Claudette Valbuena	Budget Manager	10/28/2025

PENINSULA CORRIDOR JOINT POWERS BOARD STATEMENT OF SOURCES AND USES FISCAL YEAR AS OF SEPTEMBER 30, 2025					
(In Thousands)					
	YEAR-TO-DATE SEPTEMBER			ANNUAL	
	BUDGET	ACTUAL	\$ VARIANCE	% VARIANCE	BUDGET
SOURCES					
OPERATING REVENUE:					
Caltrain Fares	11,358	15,160	3,802	33.5%	45,302
Go Pass	3,704	3,496	(208)	(5.6%)	15,200
Parking Revenue	979	1,084	105	10.8%	3,207
Rental Income	403	361	(42)	(10.4%)	1,612
Interest Revenue	601	1,070	470	78.3%	2,441
Other Income	474	1,170	696	146.9%	1,895
TOTAL OPERATING REVENUE	17,519	22,342	4,824	27.5%	69,657
CONTRIBUTED REVENUE:					
Operating Grants	-	-	-	0.0%	35,702
Measure RR	30,032	30,225	193	0.6%	119,500
Member Agency (VTA - Gilroy)	-	-	-	0.0%	3,318
Operating Grants (STA)-LCFS	1,658	1,888	230	13.9%	6,633
Operating Grants (STA)-LCTOP	-	-	-	0.0%	2,500
Operating Grants (STA)-SRA	-	12,300	12,300	100.0%	5,900
LCFS, LCTOP/SRA	1,658	14,188	12,530	755.6%	15,033
TOTAL CONTRIBUTED REVENUE	31,690	44,413	12,722	40.1%	173,553
TOTAL SOURCES	49,209	66,755	17,546	35.7%	243,210

PENINSULA CORRIDOR JOINT POWERS BOARD STATEMENT OF SOURCES AND USES FISCAL YEAR AS OF SEPTEMBER 30, 2025					
(In Thousands)					
	YEAR-TO-DATE SEPTEMBER			ANNUAL	
	BUDGET	ACTUAL	\$ VARIANCE	% VARIANCE	BUDGET
USES					
DIRECT OPERATING EXPENSE:					
Rail Operations	32,677	31,401	1,276	3.9%	128,517
Maintenance & Facilities	4,212	3,166	1,045	24.8%	16,846
Security & Safety	2,317	2,222	95	4.1%	9,833
Fuel & Lubricants	295	304	(09)	(3.1%)	1,179
Electric Charges for Power Traction	4,187	3,959	228	5.4%	16,747
Insurance & Risk Management	4,686	2,874	1,813	38.7%	18,745
Revenue Collection & Customer Service	482	294	188	39.0%	1,928
Utilities & Telecommunications	930	1,108	(178)	(19.2%)	3,718
TOTAL DIRECT OPERATING EXPENSE	49,785	45,327	4,457	9.0%	197,514
ADMINISTRATIVE & OVERHEAD EXPENSE					
Wages & Benefits	6,744	6,283	462	6.8%	22,910
Professional & Contracted Services	2,488	1,717	771	31.0%	9,970
Legal Services	657	592	65	9.8%	2,627
Other Financing Expense	253	184	69	27.2%	1,013
Administrative & Office Expense	1,386	1,121	266	19.2%	5,546
Board of Directors	32	10	22	67.6%	129
Communications & Marketing	144	35	109	75.7%	577
Training & Employee Development	57	15	42	74.0%	227
TOTAL ADMIN & OVERHEAD EXPENSE	11,762	9,957	1,805	15.3%	42,998
MANAGING AGENCY ADMIN OH COST					
Managing Agency Admin OH Cost	1,372	986	386	28.1%	5,488
TOTAL OPERATING EXPENSE	62,918	56,270	6,648	10.6%	245,999
DEBT SERVICE EXPENSE	-	-	-	0.0%	13,033
TOTAL USES	62,918	56,270	6,648	10.6%	259,032
Projected Contribution to Reserve				-	0.0%
NET SURPLUS / (DEFICIT)	(13,709)	10,485	24,194	176.5%	(15,822)
Draw from Measure RR Reserve for PCEP					30,022
Measure RR for Capital (SOGR)					(14,200)
ADJUSTED NET SURPLUS / (DEFICIT)	(13,709)	10,485	24,194	176.5%	(00)
Reserve, Beginning Balance					26,879
Projected Contribution to Reserve					-
Claims, Payments, and Reserve					
Reserve, Ending Balance					26,879



BOARD OF DIRECTORS 2025

STEVE HEMINGER, CHAIR
RICO E. MEDINA, VICE CHAIR
MARGARET ABE-KOGA
PAT BURT
DAVID CANEPA
DAVID COHEN
JEFF GEE
SHAMANN WALTON

MICHELLE BOUCHARD
EXECUTIVE DIRECTOR

PENINSULA CORRIDOR JOINT POWERS BOARD

INVESTMENT PORTFOLIO

AS OF SEPTEMBER 30, 2025

TYPE OF SECURITY		INTEREST RATE	MARKET RATE
			Q1FY26 9/30/2025
Local Agency Investment Fund (LAIF) (Unrestricted)	*	4.212%	401,852
California Asset Mgmt Program (CAMP) (Unrestricted)		4.360%	14,117,173
County Pool (Unrestricted)		3.838%	619,960
Other (Unrestricted)		3.594%	84,513,335
Other (Restricted)	**	3.014%	117,180,294
			216,832,614

* 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, PTMSEA 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.

**Peninsula Corridor Joint Powers Board
Staff Report**

To: JPB Board of Directors

Through: Michelle Bouchard, Executive Director

From: James Harrison, General Counsel

For: December 2025 JPB Board of Directors Meeting

Subject: **Authorize the Executive Director to Acquire JPB Parcel Number JPB-SF1-0094, Owned by Visitacion Investment, LLC, and JPB Parcel Number JPB-SM1-0202, Owned by Sunquest Properties, Inc. for a Total of \$1,261,640.50***

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

Purpose and Recommended Action

To authorize the Executive Director to acquire Peninsula Corridor Joint Powers Board (JPB) Parcel Number JPB-SF1-0094, owned by Visitacion Investment, LLC, and JPB Parcel Number JPB-SM1-0202, owned by Sunquest Properties, Inc. for a total of \$1,261,640.50 in support of the Peninsula Corridor Electrification Project (PCEP or Project).

This acquisition is one of several PCEP acquisitions needed to close out the Project.

Discussion

Southern Pacific Railroad Company formerly owned and operated a rail yard on the property (from which JPB seeks to acquire a small portion). The former rail yard property extends from Brisbane, in San Mateo County, north into the City and County of San Francisco (CCSF). The property in CCSF is owned by Visitacion Investment, LLC (JPB Parcel Number JPB-SF1-0094). The property in San Mateo County is owned by Sunquest Properties, Inc. (JPB Parcel Number JPB-SM1-0202). Baylands Development Inc (BDI) is the property management entity for both Visitacion Investment and Sunquest Properties, Inc. and was the party with whom JPB negotiated settlement of both acquisitions.

The JPB's existing right of way (ROW) runs through BDI's property, the former rail yard, and is held in the form of a railroad easement. While this easement provides comprehensive rights for the JPB to own, operate, and maintain its railroad facilities throughout this area, the underlying fee is owned by BDI.

The acquisition includes strips of property along each side of the existing JPB ROW to accommodate the additional rail facilities required for PCEP, including the installation of catenary poles and all necessary signal, communications, and other facilities. The property will

be purchased in the form of railroad easements, matching the form of title of the existing ROW. This easement will give the JPB the rights to own, operate, and maintain all new railroad facilities installed to support PCEP. Parcel JPB-SF1-0094 is 1,544± square-feet square feet and Parcel JPB-SM1-0202 is 39,325± square-feet.

The JPB initially contacted BDI about buying the property in early 2019 and collaborated with BDI to refine the design to address BDI's concerns. In late 2020, both parties agreed on a design that accommodated both BDI's and the JPB's needs. An offer to purchase was made on January 22, 2021, based on authority provided by the Board in closed session. Immediately thereafter BDI commissioned its own appraisal of the site. In late June 2021, BDI completed its own appraisal and shared it with JPB.

While the parties were discussing settlement, on August 1, 2021, BDI voluntarily agreed to provide the Project with immediate access to enable construction and operation of the Project. Construction immediately commenced and all Project components have been installed.

Following negotiations, the parties agreed on a total settlement amount of \$1,261,640.50. This amount was subsequently approved by the Federal Transit Administration (FTA), as required for settlements of this magnitude.

After FTA approval, BDI asked the JPB to delay the acquisition while they pursued a state Affordable Housing and Sustainable Communities grant. Under the terms of this grant program, a property owner could provide a transit agency with funds for transit in exchange for eligibility for certain development-related grant funds. BDI's intent was to explore whether the property could ultimately be conveyed to the JPB at no cost as part of its grant application package.

This request effectively paused the transaction for approximately one year. When BDI later determined that it would not receive the grant, they asked the JPB to proceed with the formal settlement in the amount previously approved by the FTA.

This acquisition is one of several PCEP acquisitions that remain to be closed out.

Budget Impact

Funds for this acquisition are included within the PCEP budget and will be used for this transaction.

Prepared By: Nadine Fogarty, Director of Real Estate and Transit-Oriented Development

11/10/2025

Resolution No. 2025-

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

* * *

**Authorize the Executive Director to Acquire JPB Parcel Number JPB-SF1-0094,
Owned by Visitacion Investment, LLC, and JPB Parcel Number JPB-SM1-0202,
Owned by Sunquest Properties, Inc. for a Total of \$1,261,640.50**

Whereas, the Peninsula Corridor Joint Powers Board (JPB) seeks to acquire a small portion of the property formerly owned and operated by Southern Pacific Railroad as a rail yard. The former rail yard property extends from Brisbane, in San Mateo County, north into the City and County of San Francisco (CCSF). The property located in CCSF is currently owned by Visitacion Investment, LLC (JPB Parcel Number JPB-SF1-0094). The property located in San Mateo County is owned by Sunquest Properties, Inc. (JPB Parcel Number JPB-SM1-0202). Baylands Development, Inc. (BDI) is the owner of both Visitacion Investment, LLC and Sunquest Properties, Inc. and was the party with whom JPB negotiated settlement of both acquisitions;

Whereas, the JPB's existing right of way (ROW) runs through BDI's property, the former railyard, and is held in the form of a railroad easement. While this easement provides comprehensive rights for JPB to own, operate, and maintain its railroad facilities throughout this area, the underlying fee is owned by BDI and the acquisition includes strips of property along each side of existing JPB ROW to accommodate the additional rail facilities required for Peninsula Corridor Electrification Project (PCEP), including the installation of catenary poles and all necessary signal, communications, and other facilities;

Whereas, the property will be purchased in the form of railroad easements, matching the form of title of the existing ROW. The easements will give JPB the rights to own, operate,

and maintain all new railroad facilities installed to support PCEP. Parcel JPB-SF1-0094 is 1,544± square-feet and Parcel JPB-SM1-0202 is 39,325± square-feet;

Whereas, the JPB initially contacted BDI about buying the property in early 2019 and collaborated with BDI to refine the design to address BDI's concerns which both parties agreed to in 2020. The JPB made an offer to purchase in 2021 and following that offer, BDI commissioned its own appraisal;

Whereas, while the parties were discussing settlement, on August 1, 2021, BDI voluntarily agreed to provide the Electrification Project with immediate access to enable construction and Operation of the Electrification Project. Construction immediately commenced and all Project components have been installed. Following negotiations, the parties agreed on a total settlement amount of \$1,261,640.50. This amount was subsequently approved by the Federal Transit Administration (FTA), as required for settlements of this magnitude; and

Whereas, after FTA approval, BDI asked JPB to delay the acquisition while they pursued a Affordable Housing and Sustainable Communities grant. Under the terms of this grant program, a property owner could provide a transit agency with funds for transit in exchange for eligibility for certain development-related grant funds but were ultimately unsuccessful and BDI asked JPB to proceed with the formal settlement in the amount previously approved by FTA.

Now, Therefore, Be It Resolved that the Board of Directors hereby authorizes the Executive Director, or designee, to acquire JPB Parcel Number JPB-SF1-0094, owned by Visitacion Investment, LLC, and JPB Parcel Number JPB-SM1-0202, owned by Sunquest

Properties, Inc. for a total of \$1,261,640.50 in support of the Peninsula Corridor Electrification Project (PCEP).

Be It Further Resolved that the Board of Directors directs the Executive Director, or designee, to sign any agreements or other documents, or take any other actions required, to give effect to this resolution.

Regularly passed and adopted this 4th day of December, 2025 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 Board of Directors
Through: Michelle Bouchard, Executive Director
From: Kate Jordan Steiner, Chief Financial Officer
For: December 2025 JPB Board of Directors Meeting
Subject: **Accept Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2025**

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

Purpose and Recommended Action

Staff proposes the Peninsula Corridor Joint Powers Board (Board/JPB) accept the JPB's Fiscal Year (FY) 2025 Annual Comprehensive Financial Report (ACFR).

Discussion

Each year, JPB staff prepares a comprehensive report detailing the financial position and results of the organization. To ensure transparency and accountability, the JPB engages an independent auditor, Brown Armstrong Accountancy Corporation, to conduct annual audits of the Financial Statements prepared by staff. These audits are performed in accordance with generally accepted auditing standards in the United States and the Government Auditing Standards issued by the Comptroller General of the United States. The independent auditor has issued an unmodified, or "clean" opinion on the Financial Statements.

The audited financial statements, along with the auditor's opinion, are published in the Annual Comprehensive Financial Report (ACFR). This document serves as the JPB's primary vehicle for financial disclosure to the public and the financial community.

Prepared in accordance with Government Accounting Standards Board (GASB) guidelines, the ACFR is organized into three main sections:

- **Introductory Section:** Includes a Transmittal Letter and provides general information about the JPB's organizational structure, personnel, and economic outlook.
- **Financial Section:** Contains the audited financial statements and comparative financial data. It also includes the Management Discussion and Analysis (MD&A), which, alongside the Transmittal Letter, is especially valuable for those seeking a narrative overview of the JPB's financial performance.

- **Statistical Section:** Offers a wide array of data on financial trends, revenue and debt capacity, economic and demographic indicators, and operational metrics.

While the Introductory and Statistical Sections are not required by the California Government Code as part of the audited financial statements, they are essential components of the ACFR. The JPB report includes these sections to provide stakeholders with a more complete and accessible understanding of its financial condition. Together, the three sections of the ACFR offer both detailed data and contextual insight necessary to evaluate the JPB's fiscal health.

The FY25 ACFR is submitted to the Government Finance Officers Association (GFOA) for review and consideration for the Certificate of Achievement for Excellence in Financial Reporting. The JPB has earned this prestigious recognition every year the report has been submitted.

Budget Impact

There is no impact on the Budget.

Prepared by: Annie To

Director, Accounting

11/19/2025

Peninsula Corridor Joint Powers Board

San Carlos, California



A Joint Powers Authority
Established by Agreement among:

City and County of San Francisco
San Mateo County Transit District
Santa Clara Valley Transportation Authority



Annual Comprehensive Financial Report

Fiscal Years Ended June 30, 2025 and 2024

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PENINSULA CORRIDOR JOINT POWERS BOARD

San Carlos, California

Annual Comprehensive Financial Report
Fiscal Years Ended June 30, 2025 and 2024

Prepared by the Finance Division

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Section I

INTRODUCTORY

Letter of Transmittal

GFOA Certificate of Achievement

Board of Directors

Executive Management

Organization Chart

Map

Table of Credits

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**To the Board of Directors of the Peninsula Corridor Joint Powers Board and the Citizens of San Francisco, San Mateo, and Santa Clara Counties
San Carlos, California**

Annual Comprehensive Financial Report Year Ended June 30, 2025 (FY25)

We are pleased to present the Annual Comprehensive Financial Report (ACFR) of the Peninsula Corridor Joint Powers Board (JPB or Caltrain) for the period from July 1, 2024 through June 30, 2025 (FY25). The JPB is the governing body for the Caltrain commuter rail transit service between San Francisco and Gilroy. This transmittal letter provides a summary of Caltrain's finances, services, achievements, and economic prospects for readers without a technical background in accounting or finance. FY25 reflects continued challenges as Caltrain moves forward in its ridership and fare revenue recovery from the pandemic. This letter will address those impacts where appropriate.

Management assumes sole responsibility for all the information contained in this report, including the presentation and the adequacy of all disclosures. To the best of our knowledge, we believe this report to be complete and reliable in all material respects. To provide a reasonable basis for making this representation, we have established a comprehensive system of internal controls designed to protect Caltrain's assets from potential losses, to identify and record transactions accurately, and to compile the information necessary to produce financial statements in conformity with generally accepted accounting principles. Because the cost of internal controls should not exceed the likely benefits, the Caltrain's internal control system intends to provide reasonable, but not absolute, assurance that the financial statements are free from material misstatement.

To test the performance of the internal control system, Caltrain contracted for independent auditing services from Brown Armstrong Accountancy Corporation, a certified public accounting (CPA) firm licensed to practice in the State of California. The auditor expressed an opinion that the Caltrain's financial statements are fairly stated in all material respects and in compliance with accounting principles generally accepted in the United States of America. This conclusion is the most favorable kind, commonly known as an "unmodified" or "clean" opinion.

Management provides a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the independent auditor's report.

PENINSULA CORRIDOR JOINT POWERS BOARD

LETTER OF TRANSMITTAL

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PROFILE OF THE ORGANIZATION

Purpose

The JPB is responsible for the Caltrain passenger rail service on the San Francisco Peninsula and south into Santa Clara County. JPB owns and operates the rail system that has been a central part of Peninsula communities since 1865. Caltrain currently serves 31 stations and operates on 77 miles track from San Francisco to Gilroy, of which JPB owns 51 miles of the track, and Union Pacific Railroad (UP) owns 26 miles. Serving 20 cities within San Francisco, San Mateo, and Santa Clara counties, Caltrain provides crucial connections to other transit services throughout the corridor.

Core Values

The JPB is dedicated to providing a safe, reliable, and sustainable passenger transportation service that enhances the quality of life for all. Our core values of safety, excellence, resilience, integrity, equity and inclusion, and sustainability guide everything Caltrain does. The railroad prioritizes safety, first and always, for passengers and employees, strives for operational excellence, and ensures resilience through continuous improvement and innovation. The JPB operates with integrity, fostering trust and transparency, and is committed to equity and inclusion, ensuring all individuals have access to our services. Additionally, the railroad focuses on sustainability, implementing environmentally responsible practices to support the region's long-term health and economic vitality.

Entity

The JPB is a joint powers authority (JPA) formed by and among three member agencies - the San Mateo County Transit District (District), the Santa Clara Valley Transportation Authority (VTA), and the City and County of San Francisco (CCSF), pursuant to California Government Code sections 6500 et seq. The JPB is legally and financially independent from its three member agencies and is not a component unit of any other organization. Furthermore, the JPB has no component unit organizations under its control. Therefore, this ACFR and the financial statements contained within represent solely the activities, transactions, and status of the JPB.

History

In 1980, after two years of negotiations, the California Department of Transportation (Caltrans) and the Southern Pacific Transportation Company (Southern Pacific) executed a purchase-of-service agreement for maintaining passenger rail service between San Francisco and San Jose. Southern Pacific operated the trains while receiving subsidies to cover its operating costs from Caltrans and the three member agencies, with Caltrans providing contract administration, service planning, marketing, engineering, scheduling, fare management, customer support, and performance monitoring.

In 1988, CCSF, the District, and VTA commissioned a study that recommended transferring responsibility for the rail service from the state to the local level. The three member agencies accomplished this objective in October 1991, executing a new joint powers agreement that formed the current JPB. Two months later, the JPB purchased the rail right-of-way between San Francisco and San Jose (Mainline) and perpetual trackage rights between San Jose and Gilroy (Gilroy Extension) from Southern Pacific.

The JPB holds title to all right-of-way property located in the County of San Francisco and the County of Santa Clara. The District is in the process re-conveyancing its tenancy-in-common interest to the JPB, pursuant to a 2022 Memorandum of Understanding (MOU) discussed below. The JPB also holds trackage rights over the UP-owned tail line from San Jose to Gilroy, which include the rights to operate five daily two-way train pairs.

PENINSULA CORRIDOR JOINT POWERS BOARD

LETTER OF TRANSMITTAL

DRAFT

The JPB assumed responsibility for the operation of Caltrain service from Caltrans in 1992. Amtrak served as the JPB's contracted rail operator until May 2012. The JPB subsequently awarded a new operating contract to Transit America Services, Inc. (TASI) in 2011. The contract carried a 5-year base term with the ability to execute 5 additional one-year options. In 2017, the JPB exercised all 5 of the option years, extending the contract with TASI to June 2022. In January 2021, the JPB extended the contract through June 2027 to complete construction of the federally funded corridor electrification project and begin electrified services.

Over the years, Caltrain has grown to become the seventh largest commuter railroad in the country, the largest carrier of bikes of any American transit system, and the nation's most efficient railroad pre-COVID as measured by farebox recovery.

Caltrain currently operates 112 weekday trains (104 electric trains between San Jose and San Francisco, and 8 diesel trains with a transfer at San Jose Diridon for Gilroy). Caltrain operates 66 trains on both Saturday and Sunday between San Francisco and San Jose.

On weekdays, Caltrain operates 14 express, 15 limited-stops, 75 local, and 8 south county connector trains. On both Saturdays and Sundays, Caltrain operates all local service trains. Weekend service consists of all local trains. Caltrain uses 7-car electric trains for all-day service and 3-car diesel trains for the Gilroy service.

On September 21, 2024, Caltrain implemented electrified service along the JPB right of way between San Francisco and San Jose. In addition to faster commute times and increased frequency, the schedule also features simplified service patterns, a new train numbering system, and an expedited transfer at San Jose Diridon for South County riders. The electrified service plan provides service from San Francisco to San Jose in an hour, trains every 30 minutes on weekends, middays and evenings, and trains every 15-20 minutes during peak hours at 16 stations. Local service times were reduced from 100 minutes to 77 minutes and riders taking the South County Connector from stations south of Tamien save up to 20 minutes. The state-of-the-art electric vehicles accelerate and decelerate faster than the diesel fleet and provide a smoother ride, free wi-fi, outlets at every seat, spacious accessible restrooms, and digital displays with trip information.

Since implementing its new electrified service plan in September 2024, ridership has grown substantially to nearly 65% of pre-pandemic weekday levels as of June 2025. As of May 2025, Caltrain achieved a farebox recovery rate of 32%, one of the highest among the transit agencies in the country.

A Ridership Recovery Task Force was created to develop specific customer acquisition strategies including community partnerships, brand campaigns, engagement events, and fare products. The successful \$1 one-way youth rides pilot led to its expansion in September 2024 to include all payment methods, along with a new \$2 day pass available via ticket vending machines and the mobile app.

Governance

The joint powers agreement establishes a nine-person Board of Directors (Board) that governs Caltrain's operations, maintenance, and expansion. Each of the three Member Agencies appoints three people to serve on the Board.

The JPB also created a nine-person Citizens Advisory Committee (CAC) composed of three citizens from each JPB county. The principal objective of the CAC is to articulate the interests and needs of current and future customers.

On August 4, 2022, the JPB and its member agencies approved a MOU relating to the Caltrain's governance. The MOU established a permanent, separate Executive Director (ED) position for Caltrain and authorized five additional management positions for the agency: Chief of Staff, Director of Government and Community Affairs, Director of Budgets and Financial Analysis, Director of Real Estate, and Director of Grants and Fund Management. Prior to the

PENINSULA CORRIDOR JOINT POWERS BOARD

LETTER OF TRANSMITTAL

DRAFT

2022 MOU, the District's General Manager (GM) served as the Caltrain's ED. Following the 2022 MOU, the ED, who is distinct from the District GM, reports directly to the Caltrain Board. The JPB, through the ED, controls Caltrain's administration, finances, operations and services, and capital projects.

The District provides shared services to Caltrain as discussed below. The MOU provides for the repayment of the District's initial investment in the Caltrain Right-of-Way, which was completed in FY24.

Administration

The joint powers agreement was first executed in 1991, amended and restated in 1996, and modified by the 2022 MOU, designates the District as the Managing Agency to provide management, administrative, and staff services for Caltrain under the JPB's discretion and oversight. Caltrain reimburses the District for the direct and administrative costs with some administrative costs determined by overhead rates approved by Federal Transit Administration (FTA).

The District currently provides the following services for the JPB:

The *Communications Division* works with Caltrain staff to deliver customer service and experience, government and community affairs, marketing, sales, advertising, distribution services, public information, fare media, media relations, digital communications and website development, and creative services.

The *Finance Division* works with Caltrain staff and is responsible for financial accounting and reporting, capital asset, capital and operating budget development and administration, payroll and vendor disbursements, investments and cash management, debt management, revenue control, purchasing, contract administration, grant administration, financial planning, billing, fare administration, and insurance.

The *Innovation and Technology Division (DoIT)* works with Caltrain staff and is tasked with overseeing and managing the District's innovation and technology functions. This includes critical areas such as Cybersecurity, Technology Infrastructure, Data Center Management IT Applications and Software, Database Administration, Network Administration, and Systems Administration.

The *People and Culture Division* is responsible for Office of Civil Rights (OCR), Employee and Labor Relations (ER), and Human Resources (HR) Services. OCR consists of Civil Rights and EEO, Diversity, Equity, Inclusion & Belonging (DEIB), Disadvantage and Small Business Enterprise (DBE/SBE) Administration, Contract (Labor) Compliance, and Title VI. ER consists of Employee and Labor Relations, Drugfree and Pull Notice Programs, and Performance Management. Human Resources consists of Benefits, Classification and Compensation, Employee Services (Day-to-Day Administration), Human Capital Management System (HCM), Training and Development, HR Policies, Leave of Absences (LOA), Retirement, Talent Acquisition (Recruitment), HR Strategies, and HR/Rail Shared Services.

Budgetary Control

State law requires the JPB to adopt an annual budget by resolution of the Board. In FY23, the Board adopted an amendment to the JPB Balanced Budget and Financial Reserve Policy to require appropriating funds for operating and capital budgets on a biennial basis each even numbered fiscal year, beginning with FY24 and FY25. This change aimed to focus on longer-term financial planning for the operation while facilitating coordination with members agencies on capital improvements and obligations. However, due to ongoing funding challenges, the Board only adopted FY26 Operating Budget. The FY27 Operating Budget will be brought forth for Board consideration in the spring of 2026. The Board monitors budget-to-actual performance through monthly staff reports.

PENINSULA CORRIDOR JOINT POWERS BOARD

LETTER OF TRANSMITTAL

DRAFT

The Board has delegated the authority to transfer budget amounts between divisions and departments to the ED or designee. However, any increase to the total expenditure budget requires Board approval.

The JPB uses an encumbrance system to prevent resource over-commitment by reducing budget balances upon issuing purchase orders.

The JPB employs the same basis of controls and accounting principles for both budgeted and actual revenues and expenditures. Proceeds from the sale of capital assets, unrealized investment gains and losses, and inter-fund transfers are not included in the budget. As a special purpose organization established pursuant to joint powers legislation, the JPB is not subject to the State of California's Gann Act, which requires adherence to an annual appropriation limit.

FINANCIAL AND ECONOMIC OUTLOOK

Local Economy

The Bay Area continues its post-pandemic rebound, though pricing pressures from inflation remain a concern. The annual inflation rate (year-over-year) for the San Francisco Bay Area in June 2025 was 1.5%, significantly lower than the nationwide rate of 2.7%. This was primarily driven by a decline in gasoline prices. Despite efforts to slow inflation, economic uncertainties driven by potential tariff policies could impact consumer spending.

The Bay Area job market is facing challenges, with California tying Nevada for the nation's highest unemployment rate as of June 2025.

- San Jose-Sunnyvale-Santa Clara MSA unemployment rose to 4.7% in June 2025 (up from 3.9% in May). Job losses were concentrated in professional, business, and information technology services, slightly offset by gains in private education and health services.
- San Francisco-San Mateo-Redwood City metropolitan division unemployment rose to 4.2% (up from 3.5% in May). Job losses followed a similar pattern in professional, business, and information technology services. High living costs and the growth of AI threaten to slow economic growth.

The Bay Area remains one of the least affordable housing markets in the U.S. The median price for single-family homes in June 2025 was high: \$1,705,000 in San Francisco County, \$2,150,000 in San Mateo County, and \$2,107,500 in Santa Clara County. High interest rates, low inventory, and zoning restrictions continue to limit new housing supply and affordability.

Conversely, per capita personal income remains high and is increasing across the three counties:

- San Francisco County (FY24): \$167,542 (a 3.2% rise).
- Santa Clara County (FY23): \$151,003 (a 4.6% increase).
- San Mateo County (FY23): \$172,828 (a 6.1% increase), maintaining its status as one of California's wealthiest regions.

Population growth has been stagnant or declining since 2021 in San Francisco and San Mateo counties, primarily due to the high cost of living and remote work trends. Santa Clara County shows slight resilience, in part due to its economic growth center in Silicon Valley attracting workers in fields like artificial intelligence. Minimal population growth is anticipated in the near future across all three counties.

PENINSULA CORRIDOR JOINT POWERS BOARD

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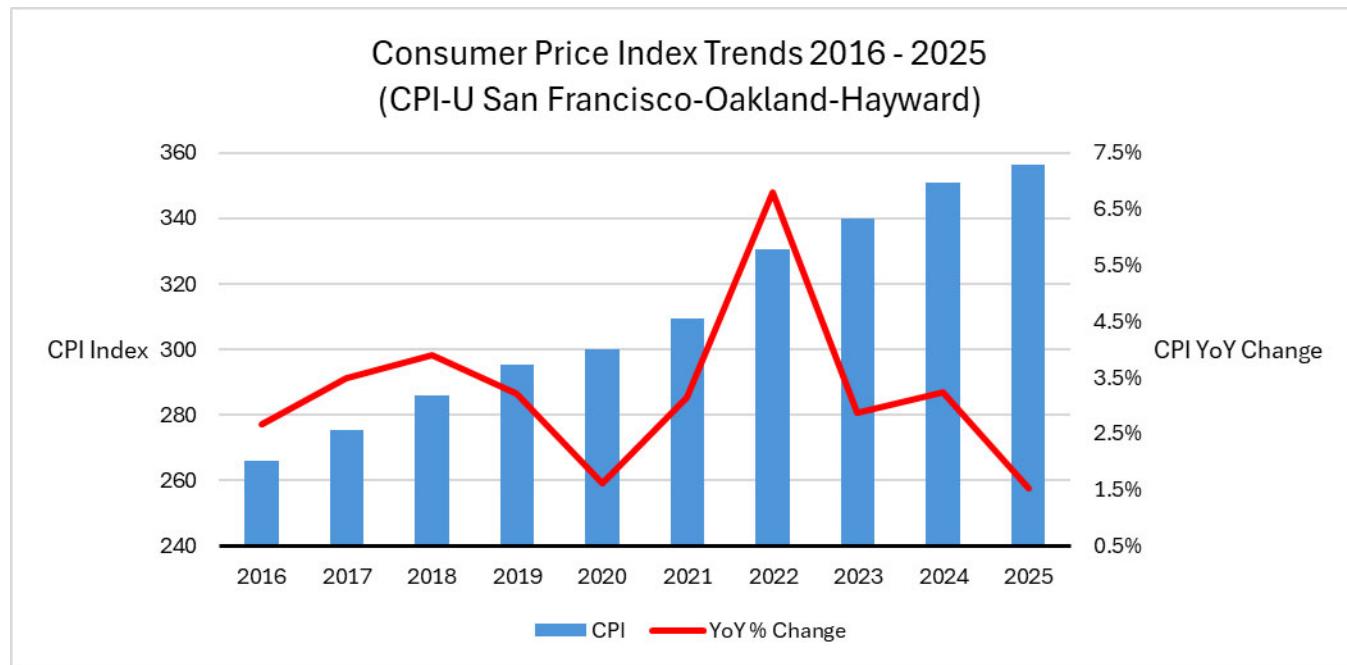
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Funding and Financial Stability

From 2015 to 2021, combined annual member contributions to Caltrain from its partners grew by 46%, reaching \$29.0 million in 2021. Since Caltrain began receiving revenue from Measure RR, member agencies have not contributed to Caltrain's on-going operating expenses.

As shown in **Chart 1, Consumer Price Index Trends from 2016 to 2025**

Chart 1



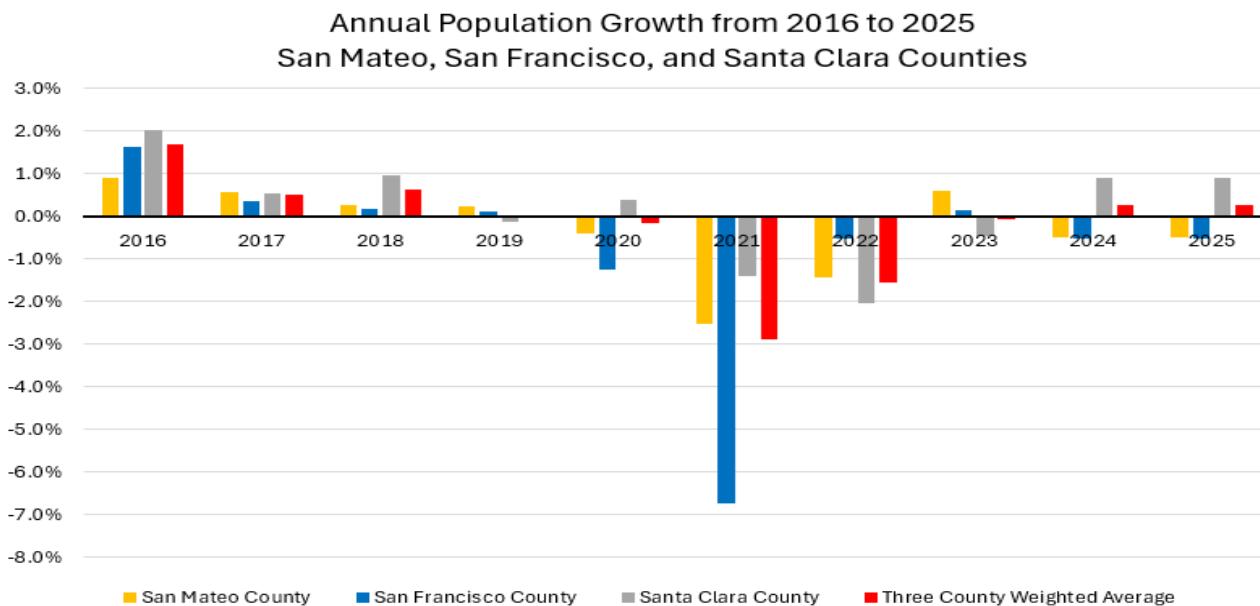
As shown in **Chart 2, Annual Population Growth from 2016 to 2025**, San Mateo, San Francisco, and Santa Clara Counties: San Francisco, San Mateo, and Santa Clara counties have all experienced decline in overall population growth since 2021. While this trend has continued for San Francisco and San Mateo County, Santa Clara has seen population growth, albeit very small. Santa Clara County's resilience is due in part to being a center of economic growth in Silicon Valley with emerging fields like artificial intelligence attracting workers to the region. Overall, with the Bay Area's high cost of living and greater ability to work remotely, population growth in all three counties is expected to be stagnant with minimal growth in the foreseeable future.

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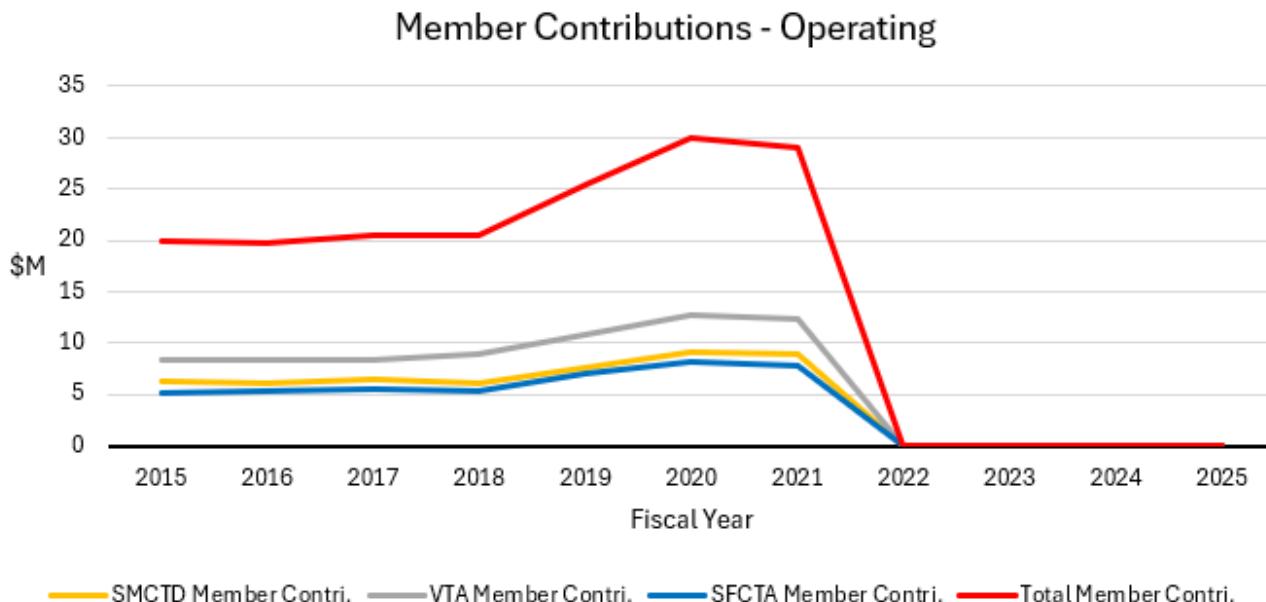
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Chart 2



As shown in **Chart 3 Member Contributions – Operating**, from 2015 to 2021, combined annual member contributions from SMCTD, VTA, and SFCTA to Caltrain were between approx. \$20M-\$30M. 2022 marked a dramatic decrease in contributions from the member agencies, when Caltrain began to receive revenues from Measure RR. The agency continues to seek additional funding sources and explore ways to ensure long-term financial stability.

Chart 3



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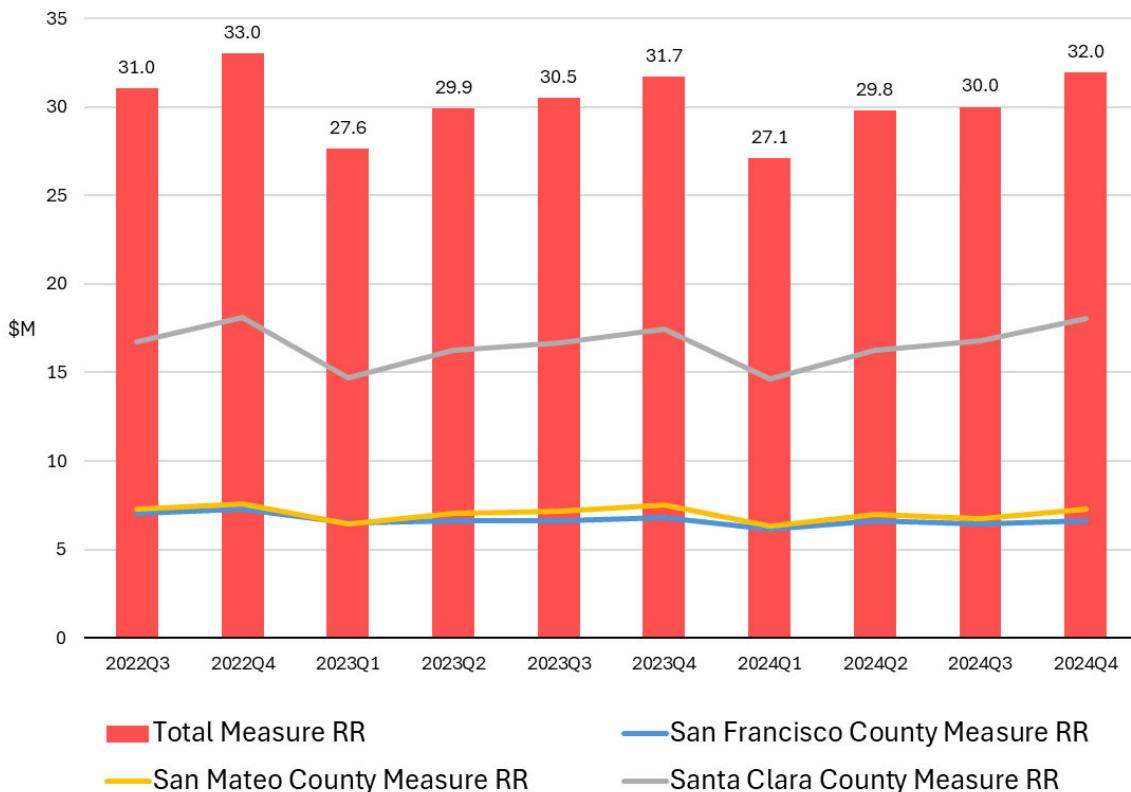
Measure RR

In 2020, the voters of San Francisco, San Mateo, and Santa Clara Counties approved a ballot measure, known as Measure RR, which levies a one-eighth (1/8) of one percent (0.125%) retail transactions and use tax for 30 years. This is the first and only dedicated funding source for Caltrain. The purpose of Measure RR is to fund the operating and capital expenses of Caltrain rail service and to support the operating and capital needs required to implement the Long-Range Service Vision adopted by the Board as part of the Caltrain Business Plan. The revenue from Measure RR in FY24 was \$119.6 million, and \$123.1 million in FY25, an improvement of 2.9% from FY24.

As shown in Chart 4, Measure RR sales tax revenue growth remained strong until FY23. Despite persistent inflation, a resilient job market and low unemployment allowed consumer spending to remain solid. FY24 sales tax declined slightly from FY23 as consumers took a more cautious approach by focusing their spending on necessities. Inflation began to decelerate in the first half of 2024 and the Fed made three rate cuts in the second half of 2024. While Measure RR revenue is projected for another slight decline in FY25 from FY24 levels, and moderate sales tax revenue growth is anticipated in FY26, overall sales tax revenue is expected to remain highly volatile due to economic uncertainties driven by the new administration's tariffs and policy shifts.

Chart 4

Chart 4: Measure RR by County



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Caltrain's CAC, in its capacity as the independent oversight committee for the Measure RR sales tax, is responsible for providing information to the taxpayers of the three counties to ensure that the tax proceeds have been expended for the purposes set forth in the Measure RR ballot language.

Caltrain is heavily reliant on passenger fares to maintain operations, making the service especially vulnerable to a ridership downturn. Farebox revenue was over 70% of operating revenue in the years preceding the pandemic. Measure RR allows Caltrain to invest in operations, electrified service expansion, and equity policies to ensure affordability.

Long-Term Financial and Strategic Planning

In 2017, Caltrain launched a Business Plan process that provided a major update to Caltrain's plans, policies, and financial projections given the financial performance of Caltrain at that time. As part of the Business Plan process, in October 2019, the Caltrain Board of Directors unanimously adopted a Long-Range Service Vision for the railroad, which provides high-level policy guidance to evolve the Caltrain corridor and service from a traditional commuter railroad to a regional rail system operating at transit-level frequencies throughout the day.

In fall of 2020, the Caltrain Board of Directors adopted an Equity, Connectivity, Recovery, and Growth Policy Framework to direct Caltrain's focus on pandemic response and recovery in the near-term, while still supporting longer-term progress towards achieving the Service Vision. Caltrain continues to collaborate with its regional partners, in particular the rail operators, to provide better customer experience and greater value to corridor communities.

Due to lasting impacts of the pandemic on ridership, revenue, and traditional funding sources, Caltrain has continued to face significant financial challenges, including an ongoing structural deficit in its operating budget. In November 2022, Caltrain began the process of developing a Strategic Financial Plan in response to the ongoing impacts of the pandemic on Caltrain's finances. The objective of the Strategic Financial Plan was to forecast Caltrain's operating position over the next ten years while sustaining a competitive and attractive level of service; maintaining a commitment to equity; building ridership; and completing electrification. Over the last year Caltrain has continued managing its operating costs and used one-time funding to delay the fiscal cliff until FY27, allowing time for the Bay Area's regional funding measure being advanced by state legislators and the Metropolitan Transportation Commission to be placed on the November 2026 ballot. The updated Strategic Financial Plan in May 2025 estimated a cumulative operating deficit approximately \$670 million from FY27 to FY35 based on numerous revenue and cost assumptions. At the May 29, 2025 Board workshop, Caltrain staff presented a comprehensive long-term financial sustainability strategy. Key recommendations focused on diversifying revenue sources to enhance fiscal resilience, implementing further cost control measures, maintaining current service levels and promoting ridership growth, and supporting funding advocacy efforts at the local, state and federal levels. In the absence of additional external funding for operations, such as revenues from a regional tax measure or local, state, or federal funding, Caltrain will be required to undertake significant service reductions to balance its budget, beginning in FY27.

Caltrain continues to review and update the Strategic Financial Plan to assess what changes may be merited given the financial performance of Caltrain since April 2023. Factors that influence the system's projected operating results include, but are not limited to, ridership growth, fare and Measure RR revenues, non-fare revenue strategies, service levels, fare policy and go pass programs, incremental impacts of electrified service on operating revenues and costs, and cost containment strategies, among other factors. In March 2024, Caltrain hired its first Chief of Commercial and Business Development, charged with overseeing the implementation of the Strategic Financial Plan, among other important responsibilities.

Caltrain's current capital program focuses on maintaining assets in state-of-good-repair and enhancing the reliability of the system. The agency began electrified service from San Francisco to San Jose in September 2024 and is

continuing capital work to support that new service. The capital program also reflects Caltrain's ongoing planning for the next generation of system improvements and continue preparations for the Caltrain/High Speed Rail (HSR) blended system. Caltrain completed the railroad's first formal 10-year Capital Improvement Plan (CIP) in the third quarter of 2024. The CIP will provide the organization with a roadmap to the agency's investments in capital projects and programs, improve the organization's understanding of Caltrain's long-term funding needs, and support the implementation of new potential funding strategies.

MAJOR INITIATIVES

Caltrain Electrification

The Peninsula Corridor Electrification Project (PCEP) is the most transformative capital investment in Caltrain's history. The project has electrified the Caltrain Corridor from San Francisco to approximately Tamien Station. In September 2024, mainline Caltrain service transitioned from diesel-hauled to Electric Multiple Unit (EMU) trains, enabling faster and more frequent zero emission passenger rail service. PCEP includes electrification and other projects that will upgrade the performance, efficiency, capacity, safety, and reliability of Caltrain's service. Electrification provides the foundation for future improvements, including a full zero-emission fleet, platform and station improvements, the extension of service to Downtown San Francisco.

Battery-Equipped Electric Multiple Unit Train Pilot Project

Caltrain received an \$80 million award from the California State Transportation Agency (CalSTA) for a pilot project involving a first-in-the-nation bi-level dual electric and battery powered train (MEMU). Purchased via a contract option with Stadler, the BEMU will charge on overhead power and then operate "off-wire" on the non-electrified segment between Tamien and Gilroy. This project leads the way for Caltrain to operate a fully zero-emission service in the future.

Regional Service Coordination

Caltrain is central to the Peninsula transportation network, collaborating with other Bay Area transit agencies to provide seamless connections:

- Bus Services: SamTrans (most San Mateo stations), VTA (most Santa Clara stations), and Dumbarton Express (Palo Alto).
- Rail/Light Rail: Muni Light Rail and Bus (San Francisco station), BART (Millbrae Transit Center), VTA Light Rail (Mountain View, Diridon, and Tamien), Amtrak's Capitol Corridor (San Jose Diridon), and ACE (Santa Clara and San Jose Diridon).

Caltrain is also a partner in Clipper, the region's electronic fare payment card, coordinated by the Metropolitan Transportation Commission (MTC).

State-of-Good-Repair Program

This crucial program involves system-wide, scheduled improvements and preventative maintenance on infrastructure, tracks, bridges, signal equipment, stations, and rolling stock. Maintaining this program according to industry standards is vital to prevent higher operational costs and delays from asset disrepair.

Projects underway in FY24 include: Guadalupe River Bridge Replacement in San Jose which began construction in FY23, and advanced work on the spans; the San Francisquito Creek Bridge Conceptual Design & Community

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Engagement, which has been redefined to undertake additional alternative analyses in FY25, these efforts had been focused on working through design alternatives; the Migration to Digital Voice Radio System installed new equipment and developed testing procedures; and the Broadband Wireless Communication System project, which installed equipment on the EMU trains in advance of their launch into revenue service, as well as supporting infrastructure along the alignment.

Rolling stock activities completed in FY23 include various component replacements on locomotives and cars to improve reliability, safety, and customer experience. Of note, a complete mid-life overhaul project is currently in progress on six (6) MP-36-3C locomotives that will remain in service following electrification. Through FY24, all but two vehicles have been overhauled and returned. The final two were expected to be completed early FY25. The final 2 MP-36's was completed in FY25, and all six MP-36 locomotives are now in service; the mid-life overhaul project is completed.

Caltrain Safety Improvements

Caltrain safety improvements include station redesign, grade crossing improvements, construction of grade separations, right-of-way fencing, and closed-circuit camera systems. In addition to these capital projects, Caltrain is improving safety through a focused safety culture development program, safety performance dashboards, roadway protection enhancements, and risk-based hazard management.

Ongoing improvements to stations include the demolition of existing narrow center platforms and construction of new platforms, installation of center fencing between the existing mainline tracks through the platform area, and installation of new pedestrian underpasses and/or signalized pedestrian at-grade crossings with pedestrian gates. The South San Francisco Station is an example of such a station project.

The grade crossing improvement program was developed to make grade crossings in San Francisco, San Mateo, and Santa Clara Counties safer for both vehicular and pedestrian traffic. Projects are developed using a hazard analysis tool. Grade crossing improvement projects undertaken in FY24 included: Churchill Avenue in Palo Alto which is making modifications to sidewalks, crossing gates, and signals; San Mateo grade crossings at 4th Ave. and 5th Ave where quad gates and exit gates will be installed; TASI was contracted and has begun working on grade crossing safety enhancement for the following – 16th Street (San Francisco), Mission Bay (San Francisco), East Meadow (Palo Alto), Whipple Ave (Redwood City), and Ravenswood (Menlo Park). In FY25 Caltrain also implemented Rail Sentry, an AI powered technology solution, that analyzes data and alerts dispatchers and Transit Police to detect any potential hazard in our continued efforts to make our crossings safer for everyone.

Grade separation projects aim to improve safety by separating vehicle traffic from rail crossings. Caltrain is working with numerous other cities to help plan, design, and eventually construct grade separations at some of the busiest intersections along the rail line. In FY24, those efforts included: the Broadway Burlingame Grade Separation project that progressed towards final design while working to align with budget limitations; the Mountain View Transit Center and Grade Separation project that completed 65% design, and is awaiting City determination on advancement of this project or Rengstorff in light of budget limitations; the Rengstorff Grade Separation project that completed 65% design and began procurement process for a Construction Manager General Contractor (CMGC); South Linden and Scott that continued preliminary design and is working to establish a Service Agreement to advance; the Bernardo Avenue Undercrossing advanced preliminary design; the City of Palo Alto continued contemplation of grade separations at Meadow Drive, Churchill Avenue, and Charleston Drive; the Middle Avenue Undercrossing advanced preliminary design and began procurement for CMGC services; and the following projects which are in the planning stage – Glenwood Ave, Oak Grove, Whipple Avenue, and the North Fair Oaks Bicycle and Pedestrian Crossing.

The safety-fencing project is an ongoing annual project to install high security fencing along the right-of-way to deter

trespassing as well as illegal dumping.

The emphasis on safety culture development is evident by the creation of Caltrain's core value: Safety First and Always. Bi-weekly and monthly safety culture messaging; safety moments at all meetings; a Safety Champions program; and development of safety reporting, training, communication, and recognition programs further emphasize safety as our primary core value. Caltrain has also created the Caltrain Executive Safety Committee that meets monthly to ensure compliance with the Caltrain Safety Plan.

A renewed emphasis on data-based decision making has led to the development of Safety Performance dashboards that include both lagging and leading performance indicators, enabling a more proactive approach to safety that will help reduce the chance of injury and damage to property.

Roadway Worker Protection (RWP) has also been a focus in the aftermath of a train collision incident in March 2022. Gaps were discovered in RWP programs that contributed to the San Bruno incident, and Caltrain has closed those gaps through revised RWP training; changed to a safer fouling distance – 10 feet from the rail and 10 feet from the overhead wires; improved processes for issuing track and time protection; and investment in a software based enhanced employee protection system that adds yet another layer of RWP.

Finally, Caltrain has created an enterprise-wide Hazard/Risk Register and Risk Based Hazard Management processes that are being integrated into many Caltrain processes to ensure risk is being considered in prioritization and decision making across all departments.

FUTURE OF CALTRAIN – SYSTEM EXPANSION AND CONNECTIONS

Prior to California High Speed Rail's (CHSRA) anticipated arrival, additional system upgrades must also be planned, funded, and constructed to enable a blended system. These include high-speed rail station modifications and the Transbay Joint Powers Authority's (TJPA) rail extension from the Caltrain 4th and King station to the new Salesforce Transit Center in downtown San Francisco. The blended system may also necessitate passing tracks that allow high-speed rail trains to bypass the Caltrain trains; grade crossing upgrades, including potential grade separations; a storage and maintenance facility; and other system upgrades such as expanded platforms that allow for longer trains and level boarding.

Caltrain, in partnership with VTA, the City of San Jose, MTC, and CHSRA developed a Diridon Station Business Case to prepare for the transformation of San Jose's downtown transit hub. Diridon Station is an integral part of California's transportation network, currently serving Caltrain, Capitol Corridor, Altamont Corridor Express (ACE), Amtrak intercity passenger rail, and VTA light rail and bus service. The station must accommodate future expanded services in the region, including CHSRA and BART. The Business Case is developing alternatives for station reconfiguration, expansion, and upgrades to provide adequate capacity, functionality, and connectivity for customers. Caltrain, with our Diridon Station partners, worked with the community to select a preferred station alternative for environmental clearance, which is anticipated to commence in the coming years.

Prior to the onset of the pandemic, Caltrain operated 92 diesel locomotive-hauled trains per day on weekdays between San Francisco and San Jose with limited service further south to Gilroy. In the peak period, it operated five trains per peak hour per direction. The railroad expanded service to 104 trains per day at the end of August 2021 with an emphasis on more frequent service during off-peak and evening hours, with 4 trains per hour per direction in the peak periods. In September 2024, with the completion of PCEP, Caltrain implemented a new 104 trains per weekday schedule with trains every 30 minutes during midday and evening periods, more than doubling the number of stations with 15 to 20 minutes service during peak hours, and faster travel times for all customers. Weekend service doubled from hourly to half-hourly. The FTA Full Funding Grant Agreement for PCEP required service levels of 114 trains

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per weekday. Caltrain will continue to operate at 104 trains per weekday under an FTA waiver which will last until early December 31, 2027, or the date the railroad achieves an average weekday ridership level of 63,598 trips, which was the 2019 pre-pandemic average. If Caltrain has not achieved this goal by December 31, 2027, it may request an extension of the waiver.

As discussed above, the Long-Range Service Vision (Service Vision) was adopted by the JPB to guide the long-range development of the Caltrain rail service and supporting plans, policies, and projects. The Service Vision was based on detailed technical analysis undertaken by Caltrain and its partner agencies as part of the Caltrain Business Plan process. The Service Vision directs the railroad to plan for substantially expanded rail service that in the long-term will address the local and regional mobility needs of the corridor while supporting local economic development activities. When fully realized, this service will provide:

- A mixture of express and local services operated in an evenly spaced, bidirectional pattern
- Accommodation of California High Speed Rail, Capitol Corridor, Altamont Corridor Express, and freight services in accordance with the terms of existing agreements
- Incremental development of corridor projects and infrastructure

The Service Vision is currently in the process of being reaffirmed, to ensure that it continues to provide relevant and useful guidance to the railroad, and adoption of the updated Service Vision is anticipated in fall 2025. Moving forward, such reaffirmations will continue to occur in regular intervals of no less than five (5) years and in response to significant changes to JPB or partner projects that materially influence the substance of the Service Vision.

FINANCIAL POLICIES

The JPB uses a comprehensive set of internal and board adopted financial policies. These policies address items such as cash management, reserves, and debt management. The policies are reviewed regularly by staff and are brought to the Board for amendment and/or re-adoption as necessary.

AWARDS AND ACKNOWLEDGMENTS

Caltrain staff and its contracted service providers bring an effective combination of skill, experience, and dedication to carrying out the JPB's mission. Together, they plan, develop, and finance the creation of a modern, coordinated multimodal transportation system offering convenient access to the many areas of the Bay Area and beyond.

The Government Finance Officers Association (GFOA) recognized the JPB's 2024 Annual Comprehensive Financial Report for excellence in financial reporting and the Certificate of Achievement appears immediately following this transmittal letter. To be awarded a certificate, a report must be easy to read and efficiently organized, while satisfying both generally accepted accounting principles and applicable legal requirements. We believe our FY2025 Annual Comprehensive Financial Report also meets the requirements for a Certificate of Achievement and have submitted it to the GFOA for evaluation. We would like to thank our independent audit firm, Brown Armstrong Accountancy Corporation, for its timely and expert guidance in this matter.

The Annual Comprehensive Financial Report requires the dedicated effort of many individuals working together as a team. We would like to extend our grateful recognition to all the individuals who assisted in both the preparation of this report and the processing of financial transactions throughout the fiscal year. Finally, we wish to thank the Board of Directors for their interest and support in the development of a reliable financial management and reporting system.

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Respectfully submitted,

Michelle Bouchard
Executive Director

Kate Jordan Steiner
Chief Financial Officer

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Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Peninsula Corridor Joint Powers Board
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrell

Executive Director/CEO

Representing City and County of San Francisco:

Steve Heminger, Chair

Shamann Walton

Monique Zmuda

Representing San Mateo County Transit District:

Rico E. Medina, Vice Chair

Jeff Gee

David J. Canepa

Representing Santa Clara Valley Transportation Authority:

David Cohen

Pat Burt

Margaret Abe-Koga

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EXECUTIVE MANAGEMENT

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EXECUTIVE DIRECTOR

Michelle Bouchard

EXECUTIVE OFFICERS

Sherry Bullock, Acting Deputy Chief, Design and Construction

Dahlia Chazan, Chief, Caltrain Planning

Tabby Davenport, Director, Safety and Security

Emily Beach, Chief Communications Officer

Kate Jordan Steiner, Chief Financial Officer

Nate Kramer, Chief People & Culture Officer

Mehul Kumar, Chief Information & Technology Officer

Michael Meader, Chief Safety Officer

Margaret Tseng, Executive Officer, District Secretary

Sherry Bullock, CalMod Program Director

Casey Fromson - Chief of Staff

Li Zhang – Chief of Commercial and Business Development

GENERAL COUNSEL

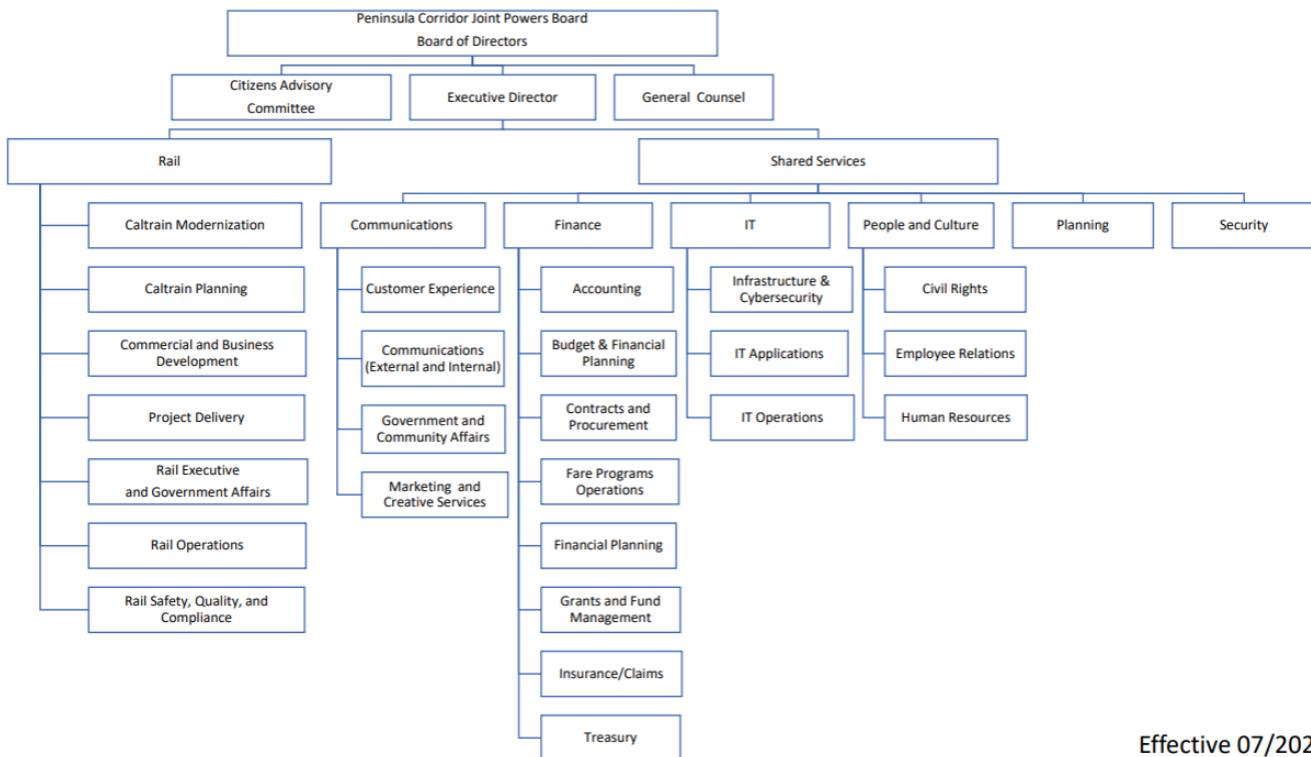
Olson Remcho, LLP

James Harrison, Esq.

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ORGANIZATION CHART

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Effective 07/2025

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MAP

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The following individuals contributed to the production of the fiscal year 2025 Annual Comprehensive Financial Report:

Finance:

Chief Financial Officer	Kate Jordan Steiner
Director, Accounting	Annie To
Manager, Financial Reporting	Danny Susantin, CPFO

Audit Firm:

Brown Armstrong Accountancy Corporation	Ryan L. Nielsen, CPA
Partner	Melissa L. Cabezas, CPA
Manager	

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Section II

FINANCIAL

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements:

- Statements of Net Position
- Statements of Revenues, Expenses, and Changes in Net Position
- Statements of Cash Flows
- Notes to the Financial Statements

Supplementary Information

- Supplementary Schedule of Revenues and Expenses – Comparison of Budget to Actual (Budgetary Basis)
- Notes to Supplementary Schedule

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of the
Peninsula Corridor Joint Powers Board
San Carlos, California

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the Peninsula Corridor Joint Powers Board (JPB) as of and for the fiscal years ended June 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the JPB's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the JPB, as of June 30, 2025 and 2024, and the respective changes in financial position, and cash flows thereof for the fiscal years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the JPB and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the JPB's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the JPB's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the JPB's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the JPB's basic financial statements. The accompanying supplementary schedule of revenues and expenses – comparison of budget to actual (budgetary basis) is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary schedule of revenues and expenses – comparison of budget to actual (budgetary basis) is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated _____, 2025, on our consideration of the JPB's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the JPB's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the JPB's internal control over financial reporting and compliance.

BROWN ARMSTRONG
ACCOUNTANCY CORPORATION

Bakersfield, California
_____, 2025

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MANAGEMENT'S DISCUSSION AND ANALYSIS

PENINSULA CORRIDOR JOINT POWERS BOARD

MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025 AND 2024

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MANAGEMENT'S DISCUSSION AND ANALYSIS

This discussion and analysis of the Peninsula Corridor Joint Powers Board's (JPB) financial performance provides an overview of the JPB's activities for the fiscal year ended June 30, 2025, with comparisons to prior fiscal years ended June 30, 2024, and June 30, 2023. We encourage readers to consider the information presented here in conjunction with the transmittal letter contained in the Introductory Section and with the statements and related notes contained in the Financial Section.

FINANCIAL HIGHLIGHTS

- At June 30, 2025, the JPB's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$3,934.6 million (net position). Of this amount, \$244.3 million represents unrestricted net position, which may be used to meet the JPB's ongoing obligations. At June 30, 2024, the JPB's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$3,911.0 million. Of this amount, \$352.5 million represents unrestricted net position.
- The JPB's total net position increased by \$23.6 million and \$464.7 million in fiscal years 2025 and 2024, respectively, mainly because of capital contributions.

OVERVIEW OF THE FINANCIAL STATEMENTS

The Financial Section of this report presents the JPB's financial statements as two components: basic financial statements and notes to the financial statements. It also includes supplementary information.

Basic Financial Statements

The *Statement of Net Position* presents information on assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference between them reported as *net position*. Changes in net position over time may provide an indicator as to whether the financial position of the JPB is improving or deteriorating.

The *Statement of Revenues, Expenses, and Changes in Net Position* reports how net position has changed during the fiscal year. It compares related operating revenues and operating expenses connected with the JPB's principal business of providing rail service. Operating expenses include the cost of direct services to passengers, administrative expenses, contracted services, and depreciation/amortization on capital assets. All other revenues and expenses are reported as nonoperating.

The *Statement of Cash Flows* reports inflows and outflows of cash, classified into four major categories:

- *Cash flows from operating activities* include transactions and events reported as components of operating income in the statement of revenues, expenses, and changes in net position.
- *Cash flows from noncapital financing activities* include operating grant proceeds and operating subsidy payments from third parties as well as other nonoperating items.
- *Cash flows from capital and related financing activities* include the borrowing and repayment (principal and interest) of capital-related debt, the acquisition and construction of capital assets, and the proceeds of capital grants and contributions.
- *Cash flows from investing activities* include proceeds from the sale of investments, receipt of interest, and changes in the fair value of investments subject to reporting as cash equivalents. Outflows in this category include the purchase of investments.

PENINSULA CORRIDOR JOINT POWERS BOARD

MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025 AND 2024

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Notes to the Financial Statements

Various notes provide additional information that is essential to a full understanding of the data provided in the basic financial statements and are found immediately following the financial statements to which they refer.

Other Information

This report also presents certain *supplementary* information concerning compliance with the JPB's annual budget. This *supplementary* information, as well as associated notes, can be found immediately following the *basic financial statements* and the accompanying notes.

Analysis of Basic Financial Statements

Total assets increased by \$27.2 million or 0.6% to \$4,362.3 million at June 30, 2025, compared to June 30, 2024, and increased by \$500.1 million or 13.0% at June 30, 2024, compared to June 30, 2023. The increase for fiscal year 2025 was mainly due to capital assets. The increase for fiscal year 2024 was mainly due to activities in construction-in-progress and due from other governmental agencies. Current assets decreased by \$96.2 million or 18.5% to \$424.6 million in fiscal year 2025. In fiscal year 2024, current assets increased by \$222.0 million or 74.3% compared to fiscal year 2023. The decrease for fiscal year 2025 was due to a decrease in cash and cash equivalents and due from other governmental agencies. The increase for fiscal year 2024 was due to an increase in cash and cash equivalents and due from other governmental agencies.

Total capital assets, net of accumulated depreciation and amortization increased by \$123.4 million or 3.2% at June 30, 2025, to \$3,937.7 million from \$3,814.2 million on June 30, 2024, and increased by \$278.2 million or 7.9% from \$3,536.1 million at June 30, 2024, compared to June 30, 2023. Investments in capital assets, before depreciation and amortization, consist of acquisitions and improvements to the right-of-way (\$2,920.5 million or 56.2%), rail vehicles (\$1,007.7 million or 19.4%), facilities and equipment (\$576.8 million or 11.1%), office equipment (\$13.8 million or 0.3%), intangible asset – trackage rights (\$8.0 million or 0.2%), right-to-use lease assets (\$2.8 million or 0.1%), and construction in progress (\$664.6 million or 12.8%) in fiscal year 2025.

In fiscal year 2024, investments in capital assets, before depreciation and amortization, consist of acquisitions and improvements to the right-of-way (\$1,439.0 million or 28.4%), rail vehicles (\$340.0 million or 6.7%), facilities and equipment (\$149.0 million or 2.9%), office equipment (\$14.0 million or 0.3%), intangible asset – trackage rights (\$8.0 million or 0.2%), right-to-use lease assets (\$4.5 million or 0.1%), and construction in progress (\$3,103.0 million or 61.3%).

Total deferred outflows of resources was \$0.0 million at June 30, 2025 and June 30, 2024. The fiscal year 2025 was unchanged due to no activity in the fuel-hedge derivatives.

Total liabilities increased by \$3.8 million or 0.9% to \$421.0 million at June 30, 2025, compared to June 30, 2024, and increased by \$34.6 million or 9.0% to \$417.2 million at June 30, 2024, compared to June 30, 2023. The fiscal year 2025 increase was mainly due to an increase in the accounts payable and accrued liabilities offset by a decrease in revolving credit facility. The fiscal year 2024 increase was mainly due to an increase in the revolving credit facility.

PENINSULA CORRIDOR JOINT POWERS BOARD

MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025 AND 2024

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Total deferred inflows of resources decreased by \$0.2 million or 3.2% at June 30, 2025, to \$6.6 million from \$6.9 million on June 30, 2024, and decreased by \$0.2 million or 2.5% from \$7.0 million at June 30, 2023. The fiscal year 2025 decrease was due to a decrease in leases. The fiscal year 2024 decrease was due to a decrease in leases.

Total net position was \$3,934.6 million at June 30, 2025, which represents an increase of \$23.6 million or 0.6% from June 30, 2024, and \$3,911.0 million at June 30, 2024, which represents an increase of \$464.7 million or 13.5% from June 30, 2023. The increase was largely due to capital contributions received associated with the Caltrain electrification project. Net investment in capital assets was \$3,690.3 million at June 30, 2025, representing 93.8% of the total net position; \$3,558.5 million at June 30, 2024, representing 91.0% of total net position; and \$3,304.5 million at June 30, 2023, representing 95.9% of total net position. The JPB's net investment in capital assets represents right-of-way improvements, rail vehicles, lease assets, and facilities and equipment, less any related outstanding debt that was used to acquire those assets. The JPB uses these capital assets to provide a variety of services to its customers. Accordingly, these assets are not available for future spending. Although the JPB's investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The remaining balances of \$244.3 million, \$352.5 million, and \$141.8 million were unrestricted at June 30, 2025, 2024, and 2023, respectively, and may be used to meet the JPB's ongoing obligations to its citizens and creditors.

MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025 AND 2024**DRAFT**

	NET POSITION (in thousands)		
	2025	2024	2023
Assets:			
Current assets	\$ 424,565	\$ 520,808	\$ 298,846
Capital assets, net of depreciation/amortization	<u>3,937,692</u>	<u>3,814,244</u>	<u>3,536,086</u>
Total assets	<u>4,362,257</u>	<u>4,335,052</u>	<u>3,834,932</u>
Deferred outflows of resources:			
Derivatives	<u>-</u>	<u>-</u>	<u>977</u>
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>977</u>
Liabilities:			
Current liabilities	205,228	194,855	158,855
Long-term liabilities	<u>215,787</u>	<u>222,364</u>	<u>223,754</u>
Total liabilities	<u>421,015</u>	<u>417,219</u>	<u>382,609</u>
Deferred inflows of resources:			
Derivatives	<u>-</u>	<u>40</u>	<u>-</u>
Leases	<u>6,635</u>	<u>6,816</u>	<u>7,031</u>
Total deferred inflows of resources	<u>6,635</u>	<u>6,856</u>	<u>7,031</u>
Net position:			
Net investment in capital assets	3,690,304	3,558,514	3,304,463
Unrestricted	<u>244,303</u>	<u>352,463</u>	<u>141,806</u>
Total net position	<u>\$ 3,934,607</u>	<u>\$ 3,910,977</u>	<u>\$ 3,446,269</u>

PENINSULA CORRIDOR JOINT POWERS BOARD

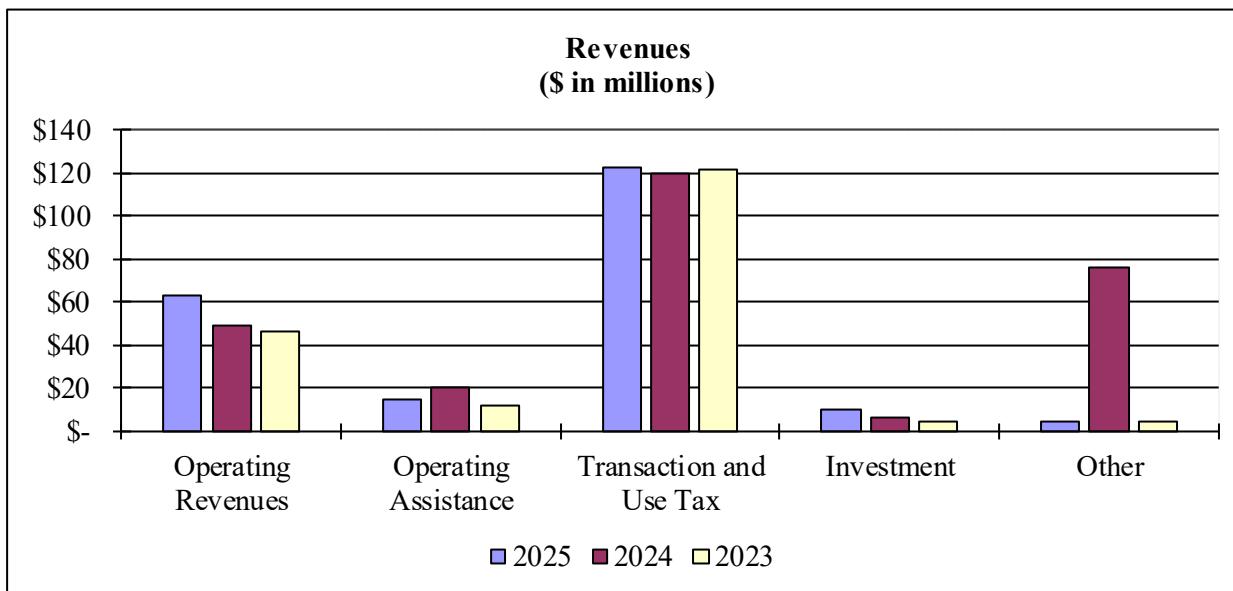
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025 AND 2024

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Revenue Highlights

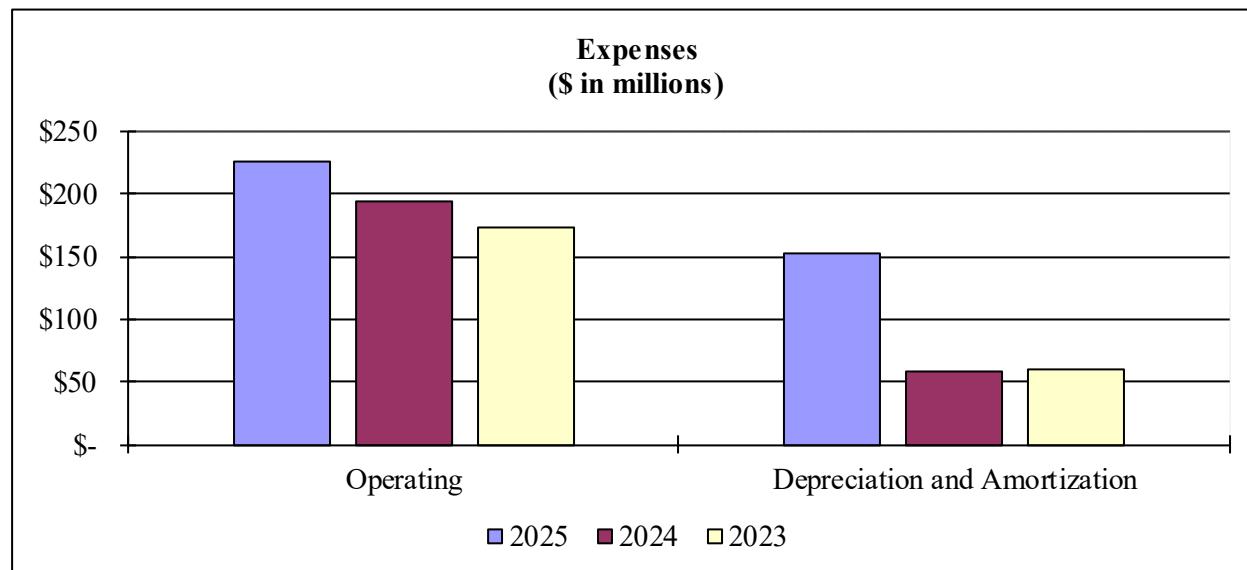
Operating revenues increased to \$63.4 million in fiscal year 2025, a \$13.6 million or 27.4% increase from fiscal year 2024, and increased to \$49.7 million in fiscal year 2024, a \$3.1 million or 6.6% increase from fiscal year 2023. The increase in fiscal year 2025 was mostly due to an increase in passenger fares. The increase in fiscal year 2024 was also mostly due to an increase in passenger fares.

Nonoperating revenues decreased by \$70.2 million or 31.5% to \$152.7 million at June 30, 2025, compared to June 30, 2024, and increased by \$80.4 million or 56.4% in fiscal year 2024 compared to fiscal year 2023. The decrease in fiscal year 2025 was mainly due to other income. The increase in fiscal year 2024 was also mainly due to other income.



MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025 AND 2024**DRAFT****Expense Highlights**

Total operating expenses of \$225.3 million in fiscal year 2025 were \$31.1 million or 16.0% higher than fiscal year 2024, and in fiscal year 2024, \$20.9 million or 12.1% higher than fiscal year 2023. The total expense increase in fiscal year 2025 was mostly due to increases in contract services, temporary services, rent and other, and wages and benefits. The total expense increase in fiscal year 2024 was mostly due to increases in contract services, insurance, and wages and benefits. Depreciation and amortization for fiscal year 2025 was \$152.2 million, a \$94.3 million or 163.1% increase over fiscal year 2024. In fiscal year 2024, depreciation and amortization were \$57.8 million, a \$2.9 million or 4.7% decrease over fiscal year 2023. The increase in depreciation and amortization expenses in fiscal year 2025 was due to most of Caltrain's electrification assets having been placed in service, capitalized, and depreciated.



PENINSULA CORRIDOR JOINT POWERS BOARD

MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025 AND 2024

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CHANGES IN NET POSITION
(in thousands)

	2025	2024	2023
Operating revenues:			
Passenger fares	\$ 58,720	\$ 46,896	\$ 43,330
Parking, shuttle and pass revenues	3,413	2,299	2,239
Advertising	695	232	821
Other	560	315	275
Total operating revenues	63,388	49,742	46,665
Operating expenses:			
Contract services	146,530	128,756	117,289
Insurance	15,436	16,480	11,855
Fuel	15,397	15,440	15,995
Parking, shuttle and pass revenues	2,431	1,577	1,507
Professional services	2,997	3,081	2,445
Wages and benefits	21,588	18,113	14,063
Utilities and supplies	3,551	3,254	2,836
Maintenance services	510	1,059	773
Temporary services, rent and other	12,721	6,478	5,808
Debt fees	4,093	-	716
Total operating expenses	225,254	194,238	173,287
Operating loss before depreciation and amortization	(161,866)	(144,496)	(126,622)
Depreciation and amortization	(152,164)	(57,830)	(60,582)
Operating loss	(314,030)	(202,326)	(187,204)
Nonoperating revenues (expenses)			
Federal, state, and local operating assistance	13,869	20,646	11,644
Transaction and use tax	123,058	119,614	121,645
Rental income	1,529	1,605	1,300
Investment income	9,828	6,426	4,838
Nonoperating expenses	(4,549)	(2,252)	(2,351)
Expense for noncapitalized projects	(36,943)	(40,901)	(31,059)
Other income	3,472	74,610	3,059
Total nonoperating revenues (expenses)	110,264	179,748	109,076
Net income (loss) before capital contributions	(203,766)	(22,578)	(78,128)
Capital contributions	227,397	487,287	296,030
Change in net position	23,630	464,708	217,902
Net position - beginning of year	3,910,977	3,446,269	3,228,367
Net position - end of year	\$ 3,934,607	\$ 3,910,977	\$ 3,446,269

PENINSULA CORRIDOR JOINT POWERS BOARD

MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025 AND 2024

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Capital Program

The JPB incurred capital expenses of \$289.1 million and recognized related revenue in the form of capital contributions of \$226.4 million in fiscal year 2025, which was a \$260.9 million or 53.5% decrease in capital contributions in fiscal year 2025 over fiscal year 2024. The fiscal year 2025 capital sources mainly consisted of federal grants (\$58.3 million or 25.6%), state grants (\$108.8 million or 47.9%), and local assistance including the three member agencies (\$60.3 million or 26.5%). The JPB incurred capital expenses of \$322.9 million and recognized related revenue in the form of capital contributions of \$487.3 million in fiscal year 2024, which was a \$191.3 million or 64.6% increase in capital contributions in fiscal year 2024 over fiscal year 2023. The JPB's capital contributions are comprised of federal grants, state grants, and local assistance including the member agencies which are on a reimbursement basis and therefore tied to the related capital expenses. The reason for the decrease in fiscal year 2025 was due to the completion of major Peninsula Corridor Electrification projects. The reason for the decrease in fiscal year 2024 compared to fiscal year 2023 was due to more activities on Peninsula Corridor Electrification projects.

Following is a summary of the JPB's major capital expenses for fiscal year 2025:

- Peninsula corridor electrification program (\$172.9 million)
- Bridge improvements (\$25.3 million)
- Caltrain modernization program (\$22.5 million)
- Grade separation and crossing (\$20.1 million)
- Communications (\$10.3 million)

Additional information about the JPB's capital activities appears in Note 6 – Capital Assets in the notes to the financial statements.

Debt

At the end of fiscal year 2025, the JPB had \$49.0 million in outstanding 2019 Series A Farebox Revenue bonds, including the unamortized premium, \$1.6 million less than the bonds outstanding at the end of fiscal year 2024. In February 2019, the JPB issued \$56.2 million in 2019 Series A Farebox Revenue Bonds; this issuance used \$24.1 million of the proceeds to fully pay and legally defease the 2007 Series A Farebox Revenue Bonds and used \$11.4 million to fully payoff the 2015 Series A Farebox Revenue Bonds. In addition, \$20.8 million of the proceeds were used for building acquisitions. Principal on the 2019 Series A Farebox Revenue Bonds is payable on October 1, 2021, and annually thereafter on October 1 of each year through 2049.

At the end of fiscal year 2025, the JPB had \$165.9 million in outstanding 2022 Series A Measure RR Sales Tax Revenue Bonds (Green Bonds – Climate Bond Certified), \$3.7 million less than the bonds outstanding at the end of fiscal year 2024. In February 2022, the JPB issued \$140.0 million in 2022 Measure RR Sales Tax Revenue Bonds (Green Bonds – Climate Bond Certified) Series A along with a premium of \$32.2 million. \$150.5 million of the proceeds are allocated to certain improvements to the Caltrain system, including electrification; \$21.0 million of the proceeds were set aside to fund capitalized interest costs of the bonds. Principal on the 2022 Series A Measure RR Sales Tax Revenue Bonds (Green Bonds – Climate Bond Certified) is payable on June 1, 2025, and annually thereafter on June 1 of each year through 2051.

More information regarding the JPB's long-term debt activity can be found in Note 9 – Revenue Bonds Payable in the notes to the financial statements.

PENINSULA CORRIDOR JOINT POWERS BOARD

MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025 AND 2024

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Economic Factors and Next Year's Budget

The JPB Board of Directors (Board) approved the Fiscal Year 2026 Operating Budgets on June 5, 2025. The Fiscal Year 2026 Operating Budgets continue to support a high level of service and reliability that the community has come to expect from Caltrain, as it makes every effort to control costs.

The Fiscal Year 2026 Operating Budgets consist of \$208.7 million and \$238.1 million in revenues and expenses, respectively. The major components of revenue include operating revenue of \$69.7 million, primarily from Caltrain fares, Go Pass, parking revenue, and other income, and \$173.6 million in contributed revenue, which mainly includes Measure RR funds, State Transit Assistance formula funds, Low-Carbon Transit Operations Program funds, and State Rail Assistance funds. Operating expenses are projected to be \$199.8 million with the rail operator contract, electricity for electric trains, security service costs, maintenance and service costs, facilities and equipment maintenance costs, utility costs, insurance, claims, and reserves costs making up a significant part of the budget. Administrative expenses are projected to be \$45.9 million.

The Fiscal Year 2026 Capital Budget was also approved on June 5, 2025, and amended on September 4, 2025. The \$66.5 million Capital Budget consists primarily of Diridon Station redevelopment, critical infrastructure and equipment state-of-good-repair (SOGR), service extension to Salesforce Transit Center, grade separation, and headquarters relocation. The Fiscal Year 2026 Capital Budget will be funded by federal, state, regional, and local grants as well as funds provided by the member agencies and others. The adopted budget includes \$2.5 million contributions from the member agencies.

Some of the highlights of the capital budget include:

- Diridon Station – Environmental Clearance.
- SOGR Program – MOW Tracks.
- DTX/The Portal – Caltrain Service Extension to Salesforce Transit Center.
- Rengstorff Avenue Grade Separation.
- Headquarters Relocation – Furniture, Fixtures, IT, and Moving Cost.

Requests for Information

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the JPB's finances and to demonstrate accountability for the funds it manages. Please direct any questions about this report or requests for additional information about the JPB's finances to: Peninsula Corridor Joint Powers Board, Attn: Chief Financial Officer, 1250 San Carlos Avenue, San Carlos, California 94070-1306.

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BASIC FINANCIAL STATEMENTS

PENINSULA CORRIDOR JOINT POWERS BOARD

STATEMENTS OF NET POSITION (in thousands)
JUNE 30, 2025 AND 2024

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	2025	2024
ASSETS:		
Current assets:		
Cash and cash equivalents (Note 3)	\$ 112,362	\$ 90,906
Restricted cash (Note 3)	<u>116,926</u>	<u>134,086</u>
Total cash and cash equivalents	229,288	224,992
Due from other governmental agencies	86,159	190,983
Receivables - transaction and use tax	21,570	20,797
Receivables from member agencies (Note 16)	33,749	31,740
Accounts receivable - other, net of allowance	19,265	15,348
Lease receivable	6,925	6,995
Inventory	12,974	9,653
Prepaid items	1,070	1,398
Commodity derivative contracts	-	270
Restricted investments with fiscal agents (Note 3)	<u>13,565</u>	<u>18,632</u>
Total current assets	<u>424,565</u>	<u>520,808</u>
Noncurrent assets:		
Capital assets:		
Depreciable (Note 6)		
Right-of-way improvements	2,669,769	1,202,363
Rail vehicles	1,007,705	339,502
Facilities and equipment	576,809	148,840
Office equipment	13,817	13,817
Less accumulated depreciation	<u>(1,256,558)</u>	<u>(1,242,918)</u>
Depreciable assets, net	3,011,542	461,604
Nondepreciable		
Construction in progress (Note 2L)	664,629	3,102,854
Right-of-way (Note 6)	250,735	237,254
Intangible assets - trackage rights (Note 6)	<u>8,000</u>	<u>8,000</u>
Nondepreciable assets	<u>923,364</u>	<u>3,348,108</u>
Right-to-use lease assets, net (Note 6)	<u>2,786</u>	<u>4,532</u>
Total noncurrent assets	<u>3,937,692</u>	<u>3,814,244</u>
Total assets	<u>4,362,257</u>	<u>4,335,052</u>
DEFERRED OUTFLOWS OF RESOURCES:		
Derivatives (Note 12)	-	-
Total deferred outflows of resources	-	-

The accompanying notes are an integral part of the financial statements.

PENINSULA CORRIDOR JOINT POWERS BOARD

STATEMENTS OF NET POSITION (in thousands) (Continued)
JUNE 30, 2025 AND 2024

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	2025	2024
LIABILITIES:		
Current liabilities:		
Accounts payable and accrued liabilities	107,994	83,562
Interest payable	1,142	1,079
Self-insurance claims liabilities (Note 10)	2,787	3,430
Unearned member contributions (Note 16)	23,234	23,170
Unearned revenue	37,898	29,831
Revolving credit facility (Note 17)	25,000	46,700
Current portion of long-term debt (Note 9)	5,429	5,234
Current portion of lease liabilities (Note 15)	1,684	1,790
Other	60	59
Total current liabilities	<u>205,228</u>	<u>194,855</u>
Noncurrent liabilities:		
Self-insurance claims liabilities - long-term (Note 10)	4,831	4,294
Revenue bonds payable - long-term (Note 9)	209,501	214,930
Lease liabilities - long-term (Note 15)	1,455	3,140
Total noncurrent liabilities	<u>215,787</u>	<u>222,364</u>
Total liabilities	<u>421,015</u>	<u>417,219</u>
DEFERRED INFLOWS OF RESOURCES:		
Derivatives (Note 12)	-	40
Leases	<u>6,635</u>	<u>6,816</u>
Total deferred inflows of resources	<u>6,635</u>	<u>6,856</u>
NET POSITION:		
Net investment in capital assets	3,690,304	3,558,514
Unrestricted	<u>244,303</u>	<u>352,463</u>
Total net position	<u>\$ 3,934,607</u>	<u>\$ 3,910,977</u>

The accompanying notes are an integral part of the financial statements.

PENINSULA CORRIDOR JOINT POWERS BOARD

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
(in thousands)
FOR THE FISCAL YEARS ENDED JUNE 30, 2025 AND 2024

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	2025	2024
OPERATING REVENUES:		
Passenger fares	\$ 58,720	\$ 46,896
Parking, shuttle, and pass revenues	3,413	2,299
Advertising	695	232
Other	560	315
Total operating revenues	<u>63,388</u>	<u>49,742</u>
OPERATING EXPENSES:		
Contract services (Note 13A)	146,530	128,756
Insurance	15,436	16,480
Fuel	15,397	15,440
Parking, shuttle, and pass expenses	2,431	1,577
Professional services	2,997	3,081
Wages and benefits	21,588	18,113
Utilities and supplies	3,551	3,254
Maintenance services	510	1,059
Temporary services, rent, and other	12,721	6,478
Debt fees	4,093	-
Total operating expenses before depreciation and amortization	<u>225,254</u>	<u>194,238</u>
Depreciation and amortization	152,164	57,830
Total operating expenses	<u>377,418</u>	<u>252,068</u>
Operating loss	<u>(314,030)</u>	<u>(202,326)</u>
NONOPERATING REVENUES (EXPENSES):		
Federal, state, and local operating assistance (Note 7)	13,869	20,646
Transaction and use tax	123,058	119,614
Rental income	1,529	1,605
Investment income	9,828	6,426
Interest expense	(4,549)	(2,252)
Expense for noncapitalized projects	(36,944)	(40,902)
Other income	3,472	74,610
Total nonoperating revenues (expenses), net	<u>110,263</u>	<u>179,748</u>
Income (Loss) before capital contributions	(203,767)	(22,578)
Capital contributions (Note 11)	227,397	487,287
Change in net position	23,630	464,708
NET POSITION:		
Beginning of year	3,910,977	3,446,269
End of year	<u>\$ 3,934,607</u>	<u>\$ 3,910,977</u>

The accompanying notes are an integral part of the financial statements.

PENINSULA CORRIDOR JOINT POWERS BOARD

STATEMENTS OF CASH FLOWS (in thousands)
FOR THE FISCAL YEARS ENDED JUNE 30, 2025 AND 2024

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	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from customers	\$ 59,472	\$ 45,035
Rent and other cash receipts	5,001	76,214
Payments to vendors for services	(206,495)	(172,131)
Payments to employees	<u>(21,588)</u>	<u>(18,115)</u>
Net cash used for operating activities	<u>(163,610)</u>	<u>(68,997)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Operating grants received	14,856	20,646
Transaction and use tax	<u>122,284</u>	<u>119,704</u>
Net cash provided by noncapital financing activities	<u>137,140</u>	<u>140,350</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Acquisition and construction of capital assets	(288,121)	(361,555)
Capital contributions from grants	337,355	450,344
Proceeds from (payments on) the revolving credit facility	(21,700)	25,736
Payment of capital debt	(7,025)	(3,508)
Interest paid on capital debt	(4,486)	(2,323)
Payment for leases	<u>(151)</u>	<u>(64)</u>
Net cash provided by capital and related financing activities	<u>15,872</u>	<u>108,630</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investment	5,066	9,098
Investment income received	<u>9,828</u>	<u>6,426</u>
Net cash provided by investing activities	<u>14,894</u>	<u>15,524</u>
Net increase in cash and cash equivalents	4,296	195,507
Cash and cash equivalents, beginning of year	<u>224,992</u>	<u>29,485</u>
Cash and cash equivalents, end of year	<u>\$ 229,288</u>	<u>\$ 224,992</u>

The accompanying notes are an integral part of the financial statements.

PENINSULA CORRIDOR JOINT POWERS BOARD

STATEMENTS OF CASH FLOWS (in thousands) (Continued)
FOR THE FISCAL YEARS ENDED JUNE 30, 2025 AND 2024

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	<u>2025</u>	<u>2024</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH USED FOR OPERATING ACTIVITIES:		
Operating loss	\$ (314,030)	\$ (202,326)
Adjustments to reconcile operating loss to net cash used for operating activities:		
Depreciation and amortization	152,164	57,830
Rent and other cash receipts	5,000	76,214
Effect of changes in:		
Receivables	(3,916)	(4,709)
Prepaid items	328	988
Inventory	(3,321)	(1,362)
Commodity derivative contracts	270	1,486
Accounts payable and accrued liabilities	1	4
Claims liabilities	<u>(106)</u>	<u>2,878</u>
Net cash used for operating activities	<u>\$ (163,610)</u>	<u>\$ (68,997)</u>
NONCASH INVESTING AND CAPITAL ACTIVITIES:		
Change in fair value of investments	\$ -	\$ 40
Initiation of lease	-	3,910
Noncash capital contributions	<u>29,319</u>	<u>-</u>
Net noncash investing and capital activities	<u>\$ 29,319</u>	<u>\$ 3,950</u>

The accompanying notes are an integral part of the financial statements.

PENINSULA CORRIDOR JOINT POWERS BOARD

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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Notes are essential to present fairly the information contained in the overview level of the basic financial statements. Narrative explanations are intended to communicate information that is not readily apparent or cannot be included in the statements and schedules themselves, and to provide additional disclosures as required by the Governmental Accounting Standards Board.

PENINSULA CORRIDOR JOINT POWERS BOARD

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2025 AND 2024

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NOTE 1 – ORGANIZATION

In 1987, representatives of the City and County of San Francisco (CCSF), the San Mateo County Transit District (District), and the Santa Clara Valley Transportation Authority (VTA) formed the Peninsula Corridor Joint Powers Board (JPB) to plan for the full transfer of administrative and financial responsibility for the Caltrain rail service from the State of California to the local level. In October 1991, a Joint Powers Agreement (Agreement) signed by the three parties (Member Agencies) stipulated the JPB membership and powers, specified financial commitments for each member, and detailed other administrative procedures, including designating the District as the Managing Agency.

The JPB acquired the rail corridor right-of-way between San Francisco and San Jose (Mainline) and perpetual trackage rights between San Jose and Gilroy (Gilroy Extension) from Southern Pacific Transportation Company in December 1991, with contributions provided by the District, the San Mateo County Transportation Authority, VTA for Gilroy trackage rights only, and the California Transportation Commission. The JPB holds title to the Mainline located in all three counties. Because the District advanced an initial contribution in the amount of \$82 million on behalf of all the Member Agencies to complete the funding package to acquire the right-of-way, the JPB and the District are currently tenants in common as to all right-of-way property located in San Mateo County. However, pursuant to a memorandum of understanding (MOU) between the JPB and the Member Agencies executed in 2022, the District is required to convey its interest in the right-of-way to the JPB upon payment by the Metropolitan Transportation Commission to the District of \$19.6 million. The District received these funds in full in September 2023.

Under a 2008 agreement between the JPB and the three Member Agencies, the District is authorized to serve as Managing Agency of the JPB until it no longer chooses to do so. The District continues to serve as Managing Agency, as modified by the 2022 MOU, which transfers some authority to the JPB.

The JPB assumed an expanded role in July 1992 as the State of California Department of Transportation (Caltrans) and the District coordinated the transfer of Caltrain operations and administration to the JPB. The JPB selected the National Railroad Passenger Corporation (Amtrak) as the contract operator, and Amtrak operated the rail service from July 1, 1992, through May 25, 2012. TransitAmerica Services, Inc., (TASI) assumed operations and maintenance of the service on May 26, 2012.

The JPB is governed by a nine-member Board of Directors (Board) representing the three Member Agencies. The base term of the Agreement establishing the JPB expired in 2001, but the Agreement provides that it continues on a year-to-year basis, with a Member Agency's withdrawal requiring a minimum one-year advance written notice to the JPB and the other Member Agencies.

To enhance public involvement, the JPB established a Citizen Advisory Committee (CAC) composed of three representatives from each of the JPB counties. The CAC's principal function is to assist the JPB by articulating the interests and needs of transit users and potential customers.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity

The accompanying financial statements include the financial activities of the JPB only.

PENINSULA CORRIDOR JOINT POWERS BOARD

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Implementation of Governmental Accounting Standards Board (GASB) Statements

Effective this Fiscal Year

GASB Statement No. 101 – *Compensated Absences*. The requirements of this statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. There is no net effect to the financial statements.

GASB Statement No. 102 – *Certain Risk Disclosures*. The requirements of this statement are effective for fiscal years beginning after June 15, 2024, and all fiscal years thereafter. Management evaluated the JPB's funding sources, banking relationships, major counterparties, and legal/contractual restrictions and concluded no concentrations or constraints met the statement's disclosure threshold as of June 30, 2025.

Effective in Future Fiscal Years

GASB Statement No. 103 – *Financial Reporting Model Improvements*. The requirements of this statement are effective for fiscal years beginning after June 15, 2025, and all fiscal years thereafter. The JPB will implement GASB Statement No. 103 when and where applicable.

GASB Statement No. 104 – *Disclosure of Certain Capital Assets*. The requirements of this statement are effective for fiscal years beginning after June 15, 2026, and all fiscal years thereafter. The JPB will implement GASB Statement No. 104 when and where applicable.

C. Basis of Accounting

The JPB accounts for its transactions in a single enterprise fund and maintains its records using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

D. Cash and Cash Equivalents

For purpose of the statement of cash flows, the JPB considers all highly liquid investments with an initial maturity of three months or less when purchased to be cash equivalents. Cash and cash equivalents also include amounts invested in the Local Agency Investment Fund (LAIF) and the San Mateo County Investment Pool (see Note 3).

E. Accounts Receivable – Other

During the course of normal operations, the JPB carries various receivable balances for services and rent. At June 30, 2025 and 2024, the allowances for doubtful accounts included in accounts receivable – other, were \$0 and \$178,945, respectively.

PENINSULA CORRIDOR JOINT POWERS BOARD

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Inventories

Inventories consist principally of spare parts that are recorded when purchased and expensed when used. Inventories are stated at average cost which approximates market value and are maintained by TASI as part of its contractual agreement.

G. Investments

Investment transactions are recorded on the trade date at fair value. Fair value is defined as the amount that the JPB could reasonably expect to receive for an investment in a current sale from a willing buyer and is based on current market prices.

H. Restricted Investments with Fiscal Agents

Provisions of the JPB's trust agreements related to its farebox and Measure RR transaction and use tax revenue bonds require that certain restricted investments accounts be established. These accounts are held by the fiscal agent and include funds for payment of principal and interest on the farebox and Measure RR transaction and use tax revenue bonds.

I. Restricted and Unrestricted Resources

When both restricted and unrestricted resources are available for the same purpose (e.g., construction projects), the JPB's policy is to use all available restricted resources first before unrestricted resources are utilized.

J. Capital Assets

Capital assets are recorded at historical cost or appraised value. However, donated capital assets are recorded at estimated acquisition value at the date of donation plus ancillary charges, if any. The JPB defines capital assets as assets with a cost greater than \$5,000 and an estimated useful life in excess of one year. Donated assets are recorded at acquisition value on the date donated. Major additions and replacements are capitalized. Maintenance repairs and additions of a minor nature are expensed as incurred.

K. Depreciation and Amortization

Depreciation and amortization are calculated using the straight-line method over the following estimated useful lives:

- Right-of-way improvements – 3 to 40 years
- Rail vehicles – 10 to 36 years
- Facilities and equipment – 4 to 35 years
- Office equipment – 3 to 5 years
- Right-to-use lease assets – varies

PENINSULA CORRIDOR JOINT POWERS BOARD

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. Construction in Progress*

(In thousands)	2025	2024
Caltrain Modernization program	\$ 149,662	\$ 2,664,980
Bridge improvements	59,594	33,588
Rolling stock - purchase/improvements	35,147	33,546
Grade crossing and separations	268,577	247,951
System-wide track improvements	1,865	618
Station improvements	102,312	91,598
Safety	11,018	4,590
Communications	36,454	25,983
 Total Construction in Progress	 \$ 664,629	 \$ 3,102,854

*In Fiscal Year (FY) 2024, PG&E reimbursed the JPB \$87,586,392 for capital expenses incurred in a prior year and were recorded as a reduction in total Construction in Progress.

Caltrain Modernization program includes purchases of new Electric Multiple Unit (EMU) trains.

M. Bond Issuance Costs

Bond issuance costs are expensed upon the issuance of related debt.

N. Unearned Member Contributions

Unearned member contributions are the result of advances from the Member Agencies. To the extent that these amounts exceed committed funds (see Note 16), they may be refunded to the Member Agencies or used to offset future required contributions.

O. Unearned Revenue

Unearned revenue represents fares, rents, and state assistance amounts received which have not yet been earned. Advance ticket sales are included as unearned revenue until earned.

P. Member Agency Assistance

Amounts received from Member Agencies for operations are recognized as revenues when operating and administrative expenses are incurred. Amounts received from Member Agencies for acquisition of assets or matching grants are recognized as capital contributions when capital expenses are incurred.

Q. Federal, State, and Local Operating Assistance

Federal, state, and local operating assistance are recorded as revenue when operating expenses are incurred.

PENINSULA CORRIDOR JOINT POWERS BOARD

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

R. Wages and Benefits

Personnel costs of the JPB represent the allocated costs of District employees addressing JPB functions in the District's capacity as Managing Agency. Participation in pension plans, compensated absences, and postretirement health care benefits for these employees are administered by the District.

S. Operating/Nonoperating Revenues and Expenses

The JPB distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from directly providing services in connection with the JPB's principal operations of commuter rail service. These revenues are primarily passenger fares and parking, shuttle, and pass revenues. Operating expenses include the cost of sales and services, administrative expenses, contracted services, and depreciation/amortization on capital assets. All other revenues and expenses (including member contributions) not meeting this definition are reported as nonoperating revenues and expenses.

T. Use of Estimates

The preparation of basic financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures at the date of the financial statements.

U. Deferred Outflows and Deferred Inflows of Resources

In addition to assets, the statements of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then.

In addition to liabilities, the statements of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

V. Fair Value Measurements

Accounting principles generally accepted in the United States of America provide guidance for determining a fair value measurement for reporting purposes, applying fair value to investments, and disclosures related to a hierarchy established by accounting principles generally accepted in the United States of America. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs include inputs that are directly observable for the investment including quoted prices for similar investments and inputs that are not directly observable but are derived from observable market data through correlation; and Level 3 inputs are significant unobservable inputs.

PENINSULA CORRIDOR JOINT POWERS BOARD

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

W. Reclassifications

For the fiscal year ended June 30, 2025, certain classifications have been changed to improve financial statement presentation. For comparative purposes, prior year balances have been reclassified to conform with the fiscal year 2025 presentation.

X. Subsequent Events

Subsequent events have been evaluated through [REDACTED], 2025, the date these financial statements were available to be issued.

NOTE 3 – CASH AND INVESTMENTS

The JPB's investments are carried at fair value, as required by accounting principles generally accepted in the United States of America. The JPB adjusts the carrying value of its investments to reflect their fair value at each fiscal year-end and includes the effects of these adjustments in income for that fiscal year.

The JPB is in compliance with the Board approved Investment Policy and California Government Code requirements.

The JPB's cash and investments as of June 30 are classified in the statements of net position as follows (in thousands):

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 112,362	\$ 90,906
Restricted cash	116,926	134,086
Restricted investments with fiscal agents	<u>13,565</u>	<u>18,632</u>
 Total Cash and Investments	 <u>\$ 242,853</u>	 <u>\$ 243,624</u>
	<u>2025</u>	<u>2024</u>
Cash on hand	\$ 1	\$ 1
Deposits with financial institutions	97,476	177,046
Investments	<u>145,376</u>	<u>66,577</u>
 Total Cash and Investments	 <u>\$ 242,853</u>	 <u>\$ 243,624</u>

Investments Authorized by the California Government Code and the JPB's Investment Policy

The table below identifies the investment types that are authorized for the JPB by the California Government Code or the JPB's investment policy, when more restrictive, and addresses interest rate risk, credit risk, and concentration of credit risk. This table does not address investments of debt proceeds held by bond trustees that are governed by the provisions of debt agreements of the JPB, rather than the general provisions of the JPB's investment policy.

PENINSULA CORRIDOR JOINT POWERS BOARD

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

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NOTE 3 – CASH AND INVESTMENTS (Continued)

Investments Authorized by the California Government Code and the JPB's Investment Policy
(Continued)

Authorized Investment Type	Minimum Credit Rating	Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
U.S. Treasury Obligations	None	15 years	100%	N/A
U.S. Agency Securities	None	15 years	100%	N/A
Banker's Acceptances	None	180 days	40%	30%
Commercial Paper (\$500 Mil. Min. Assets)				
Local Agencies with Less Than \$100M of Investment Assets under Management May Invest No More Than 25% of the Agency's Money in Eligible Commercial Paper	A1/P1/F1	270 days	40%	10%
Negotiable Certificates of Deposit	None	5 years	30%	N/A
Repurchase Agreements	None	1 year	100%	N/A
Reverse Repurchase Agreements	None	92 days	20%	N/A
Medium-Term Notes	A	5 years	30%	10%
Shares of Beneficial Interest Issued by Diversified Management Companies	None	N/A	20%	10%
Local Government Investment Pools	None	N/A	100%	N/A
Asset-Backed and Mortgage-Backed Securities	AA	5 years	20%	N/A
Municipal Obligations	None	10 years	100%	N/A
Supranational Obligations	AA	5 years	30%	N/A
Local Agency Investment Fund (LAIF)	None	N/A	Up to the current state limit	N/A
San Mateo County Investment Pool	None	N/A	Up to the current state limit	N/A

Investments Authorized by Debt Agreements

Investments of debt proceeds held by bond trustees are governed by provisions of the debt agreements, rather than the general provisions of the California government code or the JPB's investment policy. These provisions allow for the acquisition of investment agreements with maturities of up to 30 years and money market funds.

Disclosure Relating to Interest Rate Risk

Interest rate risk is the risk incurred when changes in market interest rates adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways that the JPB manages its exposure to interest rate risk is by purchasing a combination of short and long-term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations.

PENINSULA CORRIDOR JOINT POWERS BOARD

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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NOTE 3 – CASH AND INVESTMENTS (Continued)

Disclosure Relating to Interest Rate Risk (Continued)

The JPB's weighted average maturity of its investment portfolio at June 30, 2025, was as follows (in thousands):

Investment Type	Amount	Weighted Average Maturity (in years)
LAIF	\$ 398	0.59
San Mateo County Investment Pool	621	1.64
CAMP	13,962	0.10
Held by Bond Trustee:		
Money Market Mutual Funds	<u>130,395</u>	-
Total Investment Portfolio	<u>\$ 145,376</u>	
Portfolio Weighted Average Maturity		0.13

The JPB's weighted average maturity of its investment portfolio at June 30, 2024, was as follows (in thousands):

Investment Type	Amount	Weighted Average Maturity (in years)
LAIF	\$ 378	0.59
San Mateo County Investment Pool	585	1.64
CAMP	42,960	0.10
Treasury Bills - RJO'Brien	4,021	0.10
Held by Bond Trustee:		
Money Market Mutual Funds	<u>18,633</u>	-
Total Investment Portfolio	<u>\$ 66,577</u>	
Portfolio Weighted Average Maturity		0.13

PENINSULA CORRIDOR JOINT POWERS BOARD

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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NOTE 3 – CASH AND INVESTMENTS (Continued)

Disclosures Relating to Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the minimum rating required by (where applicable) the California Government Code, the JPB's investment policy, or debt agreements, and the actual rating as of June 30, 2025 and 2024, for each investment type (in thousands):

Investment Type	Amount	Rating as of June 30, 2025		Not Rated
		S&P Rating AAA		
LAIF	\$ 398	\$ -		\$ 398
San Mateo County Investment Pool	621	-		621
CAMP	13,962	13,962		-
Held by Bond Trustee:				
Money Market Mutual Funds	130,395	130,395		-
Total	\$ 145,376	\$ 144,357		\$ 1,019

Investment Type	Amount	Rating as of June 30, 2024		Not Rated
		S&P Rating AAA		
LAIF	\$ 378	\$ -		\$ 378
San Mateo County Investment Pool	585	-		585
CAMP	42,960	42,960		-
Treasury Bills - RJO'Brien	4,021	4,021		-
Held by Bond Trustee:				
Money Market Mutual Funds	18,633	18,633		-
Total	\$ 66,577	\$ 65,614		\$ 963

Concentration of Credit Risk

The investment policy of the JPB contains limitations on the amount that can be invested in any one issuer beyond that stipulated by the California Government Code. The JPB does not have any investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) that represent five percent or more of the JPB's total investments at June 30, 2025, or June 30, 2024.

Fair Value Measurements

Fair value measurements are categorized based on the valuation inputs used to measure fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs include inputs that are directly observable for the investment including quoted prices for similar investments and inputs that are not directly observable but are derived from observable market data through correlation; and Level 3 inputs are significant unobservable inputs. Investments in LAIF and the San Mateo County Investment Pool are uncategorized as deposits and withdrawals are made on the basis of \$1 and not fair value.

PENINSULA CORRIDOR JOINT POWERS BOARD

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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NOTE 3 – CASH AND INVESTMENTS (Continued)

***Fair Value Measurements* (Continued)**

The following is the JPB's fair value hierarchy table as of June 30, 2025 (in thousands):

Investment Type	Total	Level 1 Inputs	Level 2 Inputs	Uncategorized
LAIF	\$ 398	\$ -	\$ -	\$ 398
San Mateo County Investment Pool	621	-	-	621
CAMP	13,962	-	13,962	-
Money Market Mutual Funds	130,395	-	130,395	-
Total Investments by Fair Value Type	\$ 145,376	\$ -	\$ 144,357	\$ 1,019

The following is the JPB's fair value hierarchy table as of June 30, 2024 (in thousands):

Investment Type	Total	Level 1 Inputs	Level 2 Inputs	Uncategorized
LAIF	\$ 378	\$ -	\$ -	\$ 378
San Mateo County Investment Pool	585	-	-	585
CAMP	42,960	-	42,960	-
Treasury Bills - RJO'Brien	4,021	4,021	-	-
Money Market Mutual Funds	18,633	-	18,633	-
Total Investments by Fair Value Type	\$ 66,577	\$ 4,021	\$ 61,593	\$ 963

Custodial Credit Risk

The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the JPB will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, the JPB will not be able to recover the value of its investment or collateral securities that are in possession of another party. The California Government Code and the JPB's Investment Policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments. The California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The fair value of the pledged securities in the collateral pool must equal at least 110 percent of the total amount deposited by the public agencies. California law also allows financial institutions to secure the JPB's deposits by pledging first trust deed mortgage notes having a value of 150 percent of the secured public deposits.

As of June 30, 2025 and 2024, the JPB had \$242,852,804 and \$243,624,358, respectively, of deposits with financial institutions. Additionally, the JPB is required to hold certain capital fund amounts in interest bearing accounts. These balances are in excess of the \$250,000 FDIC limit; however due to California State Law, the excess balances are collateralized with pledged securities by the financial institutions holding the JPB's deposits.

PENINSULA CORRIDOR JOINT POWERS BOARD

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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NOTE 3 – CASH AND INVESTMENTS (Continued)

Investment in San Mateo County Investment Pool

The JPB is a voluntary participant that invested in the San Mateo County Treasurer's Investment Pool (County Pool) at June 30, 2025 and 2024, in the amount of \$620,526 and \$585,377, respectively.

The County Pool is a governmental investment pool managed and directed by the elected San Mateo County Treasurer. It is not registered with the Securities and Exchange Commission. The fair value of the JPB's investment in this pool is reported in the accompanying financial statements at amounts based upon the JPB's pro-rata share of the fair value provided by the County Pool for the entire portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by the County Pool, which are recorded on an amortized cost basis.

Investment in State Investment Pool

The JPB is a voluntary participant in LAIF which is regulated by the California Government Code under the oversight of the Treasurer of the State of California. LAIF is not registered with the Securities and Exchange Commission. The fair value of the JPB's investment in this pool is reported in the accompanying financial statements at amounts based upon the JPB's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis.

As of June 30, 2025, the JPB had a contractual withdrawal value of \$397,973 in LAIF. As of June 30, 2024, the JPB had a \$378,405 contractual withdrawal value in LAIF.

NOTE 4 – GILROY EXTENSION

The JPB holds trackage rights that extend south from the end of its property ownership in San Jose to Gilroy over a rail line owned by the Union Pacific Railroad. Those rights include the rights to operate five two-way train pairs. In addition, the Santa Clara Valley Transportation Authority (VTA) holds the rights to operate five additional train pairs to Gilroy.

NOTE 5 – CONTRIBUTED ASSETS FROM CALTRANS

In order to facilitate the purchase of the Mainline and the Gilroy Extension on a timely basis, and to provide for an orderly transition to local administration in a manner that would assure no service interruption, Caltrans and the JPB executed an agreement memorializing various commitments. Caltrans granted the JPB the right to use and control various real and personal property. These properties included: stations, locomotives, passenger cars ("rolling stock"), inventories, and other property associated with Caltrain service. The agreement required that Caltrans transfer all of its rights, titles, and interests in these properties to the JPB, in accordance with Public Utilities Code Section 99234.7.

PENINSULA CORRIDOR JOINT POWERS BOARD

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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NOTE 5 – CONTRIBUTED ASSETS FROM CALTRANS (Continued)

On April 4, 1996, the JPB's Board approved a resolution accepting transfer of rolling stock and station sites subject to certain terms and conditions outlined in the resolution. The transfer of rolling stock to the JPB was completed in December 1996, and the transfer of station sites was completed in May 1997. The rolling stock and station sites transferred were recorded at their appraised value as contributed capital in the amount of \$106,710,000 and \$60,432,365, respectively, at the date of transfer. Station sites consist principally of land and were capitalized as right-of-way.

NOTE 6 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2025, was as follows (in thousands):

	Balance June 30, 2024	Additions and Transfers	Deletions and Transfers	Balance June 30, 2025
Depreciable and amortized capital assets:				
Right-of-way improvements	\$ 1,202,363	\$ 1,468,683	\$ (1,277)	\$ 2,669,769
Rail vehicles	339,502	803,125	(134,922)	1,007,705
Facilities and equipment	148,840	428,548	(579)	576,809
Office equipment	13,817	-	-	13,817
Total depreciable and amortized capital assets	1,704,522	2,700,357	(136,778)	4,268,100
Accumulated depreciation/amortization for:				
Right-of-way improvements	851,587	101,943	(1,277)	952,253
Rail vehicles	289,713	30,642	(134,922)	185,434
Facilities and equipment	87,907	17,792	(579)	105,120
Office equipment	13,711	41	-	13,752
Total accumulated depreciation/amortization	1,242,918	150,418	(136,778)	1,256,558
Total capital assets being depreciated/amortized	461,604	2,549,938	-	3,011,542
Capital assets non-depreciable/nonamortizable:				
Right-of-way	237,254	13,481	-	250,735
Construction in progress	3,102,854	275,615	(2,713,840)	664,629
Intangible asset - trackage rights	8,000	-	-	8,000
Total non-depreciable/nonamortizable capital assets	3,348,108	289,096	(2,713,840)	923,364
Right-to-use lease assets:				
Office space	\$ 953	\$ -	\$ (953)	\$ (0)
Land	3,875	-	-	3,875
Parking	1,196	-	-	1,196
Tower space	15	-	-	15
Total right-to-use lease assets	6,039	-	(953)	5,087
Accumulated amortization for:				
Office space	738	212	(953)	(3)
Land	323	1,292	-	1,615
Parking	438	239	-	677
Tower space	8	3	-	11
Total accumulated amortization	1,507	1,746	(953)	2,300
Total right-to-use lease assets, net	\$ 4,532	\$ (1,746)	\$ -	\$ 2,787
Capital assets, net	\$ 3,814,244	\$ 2,837,288	\$ (2,713,840)	\$ 3,937,692

PENINSULA CORRIDOR JOINT POWERS BOARD

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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NOTE 6 – CAPITAL ASSETS (Continued)

Capital asset activity for the fiscal year ended June 30, 2024, was as follows (in thousands):

	<u>Balance June 30, 2023</u>	<u>Additions and Transfers</u>	<u>Deletions and Transfers</u>	<u>Balance June 30, 2024</u>
Depreciable and amortized capital assets:				
Right-of-way improvements	\$ 1,202,236	\$ 127	\$ -	\$ 1,202,363
Rail vehicles	338,413	1,089	-	339,502
Facilities and equipment	145,879	3,053	(92)	148,840
Office equipment	13,765	52	-	13,817
Total depreciable and amortized capital assets	1,700,293	4,321	(92)	1,704,522
Accumulated depreciation/amortization for:				
Right-of-way improvements	807,602	43,984	-	851,586
Rail vehicles	281,841	7,872	-	289,713
Facilities and equipment	83,292	4,706	(92)	87,906
Office equipment	13,645	68	-	13,713
Total accumulated depreciation/amortization	1,186,380	56,630	(92)	1,242,918
Total capital assets being depreciated/amortized	513,913	(52,309)	-	461,604
Capital assets nondepreciable/nonamortizable:				
Right-of-way	237,254	-	-	237,254
Construction in progress	2,775,062	332,112	(4,320)	3,102,854
Intangible asset - trackage rights	8,000	-	-	8,000
Total nondepreciable/nonamortizable capital assets	3,020,316	332,112	(4,320)	3,348,108
Right-to-use lease assets:				
Office space	953	-	-	953
Land	-	3,875	-	3,875
Parking	1,196	-	-	1,196
Tower space	15	-	-	15
Total right-to-use lease assets	2,164	3,875	-	6,039
Accumulated amortization for:				
Office space	103	635	-	738
Land	-	323	-	323
Parking	199	239	-	438
Tower space	5	3	-	8
Total accumulated amortization	307	1,200	-	1,507
Total right-to-use lease assets, net	1,857	2,675	-	4,532
Capital assets, net	\$ 3,536,086	\$ 282,478	\$ (4,320)	\$ 3,814,244

Depreciation/amortization expense for the fiscal years ended June 30, 2025 and 2024, was \$152,164,223 and \$57,830,420, respectively.

PENINSULA CORRIDOR JOINT POWERS BOARD

**NOTES TO THE FINANCIAL STATEMENTS
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NOTE 7 – OPERATING ASSISTANCE

Member Agencies provided operating funding to the JPB prior to fiscal year 2023. Net operating and administrative costs were apportioned on the basis of mutually agreed contribution rates, updated on an annual basis prior to fiscal year 2023. In fiscal years 2025 and 2024, due to the funding from the Measure RR transaction and use tax, the JPB did not request Member Agency contributions. Funding allocations for the fiscal years ended June 30 were:

	<u>2024</u>	<u>2023</u>
District - Operating	0.00%	0.00%
VTA - Operating	0.00%	0.00%
CCSF - Operating	0.00%	0.00%

Federal, state, and local operating assistance revenue amounts included in the statements of revenues, expenses, and changes in net position for the fiscal years ending June 30 were (in thousands):

	<u>2025</u>	<u>2024</u>
Member Agency local funds	\$ -	\$ -
Assembly Bill 434 operating assistance	-	-
State transit assistance	13,869	20,646
Total	\$ 13,869	\$ 20,646

NOTE 8 – CAPITAL ASSISTANCE

Capital expenses are primarily funded by federal and state grants, equal annual contributions from all three Member Agencies, and proceeds from Revenue Bonds (See Note 9 – Revenue Bonds Payable). Costs of capital replacement and enhancement projects that are not covered by outside funding sources are allocated to the Member Agencies based upon the terms of the Joint Powers Agreement.

A. Member Agencies

On an annual basis, the Board determines the amount to be contributed to a Capital Contingency Fund (CCF) to cover unanticipated necessary capital improvements. The total amount contributed to the CCF was \$1,325,000 and \$0 for the fiscal years ended June 30, 2025 and 2024, respectively.

In fiscal years 2025 and 2024, the JPB received capital reimbursements and capital advances from the Member Agencies totaling \$40,013,825 and \$36,005,877, respectively. The unexpended amounts at June 30, 2025 and 2024, are shown as Unearned Member Contributions. (See Note 16 – Related Parties.)

B. Federal and State Grants

At June 30, 2025 and 2024, the JPB had federal, state, and local grants/allocations that provide funding for Caltrain capital projects. Capital additions for the fiscal years ended June 30, 2025 and 2024, applicable to these projects were \$227,396,758 and \$487,286,585, respectively. The related federal participation was \$58,299,918 and \$112,497,616 for the fiscal years ended June 30, 2025 and 2024, respectively.

PENINSULA CORRIDOR JOINT POWERS BOARD

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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NOTE 8 – CAPITAL ASSISTANCE (Continued)

B. Federal and State Grants (Continued)

The JPB had receivables of \$8,368,783 and \$47,847,562 at June 30, 2025 and 2024, respectively, for qualifying capital project expenditures under Federal Transit Administration (FTA) grant contracts in excess of reimbursements, which is reported as due from other governmental agencies. In addition, the JPB has receivables of \$75,521,099 and \$130,334,896 at June 30, 2025 and 2024, respectively, for qualifying capital project expenditures under various state grants, which also is reported as due from other governmental agencies.

Under the terms of the grants, proceeds from equipment sold during its useful life are refundable to the federal government in proportion to the related capital grant funds received, unless the net book value or proceeds from sale are under grant-prescribed limits.

NOTE 9 – REVENUE BONDS PAYABLE

Composition and Changes

The JPB generally incurs long-term debt to finance projects or purchase assets which will have useful lives equal to or greater than the related debt. The JPB's debt issues and transactions are summarized below and discussed in detail thereafter.

Long-term debt activity for the fiscal year ended June 30, 2025, was as follows (in thousands):

	Balance June 30, 2024	Additions	Retirements	Balance June 30, 2025	Current Portion
2019 Series A Farebox					
Revenue Bonds	\$ 44,105	\$ -	\$ 1,300	\$ 42,805	\$ 1,365
Add: Unamortized premium, net	6,464	-	264	6,200	264
2022 Series A Measure RR					
Sales Tax Revenue Bonds	140,000	-	2,560	137,440	2,690
Add: Unamortized premium, net	29,595	-	1,110	28,485	1,110
Total long-term debt	\$ 220,164	\$ -	\$ 5,234	\$ 214,930	\$ 5,429

Long-term debt activity for the fiscal year ended June 30, 2024, was as follows (in thousands):

	Balance June 30, 2023	Additions	Retirements	Balance June 30, 2024	Current Portion
2019 Series A Farebox					
Revenue Bonds	\$ 45,340	\$ -	\$ 1,235	\$ 44,105	\$ 1,300
Add: Unamortized premium, net	6,727	-	264	6,464	264
2022 Series A Measure RR					
Sales Tax Revenue Bonds	140,000	-	-	140,000	2,560
Add: Unamortized premium, net	30,704	-	1,110	29,595	1,110
Total long-term debt	\$ 222,771	\$ -	\$ 2,609	\$ 220,164	\$ 5,234

PENINSULA CORRIDOR JOINT POWERS BOARD

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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NOTE 9 – REVENUE BONDS PAYABLE (Continued)

Description of the JPB's Long-Term Debt Issues

A. 2019 Series A Farebox Revenue Bonds

In February 2019, the JPB issued \$47,635,000 in 2019 Series A Farebox Revenue Bonds along with a premium of \$8,111,446 and other sources related to the defeasance of prior bond issuances netted proceeds of \$56,217,759; \$24,087,000 of the proceeds were used to fully pay and legally defease the 2007 Series A Farebox Revenue Bonds, and \$11,363,000 were used to fully payoff 2015 Series A Farebox Revenue Bonds. \$20,768,000 of the proceeds are allocated for building acquisitions or to finance other improvements to Caltrain. The 2019 Series A Farebox Revenue Bonds carry a fixed coupon of 5.0 percent with interest due on April 1 and October 1 of each year through October 1, 2037. Principal on the 2019 Series A Farebox Revenue Bonds are payable on October 1, 2021, and annually thereafter on October 1 of each year through 2049.

The refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$84,342. The JPB completed the refunding to reduce its total debt service payments over the next 11.9 years (average life of the refunded 2007 Series A Farebox Revenue Bonds) by \$3.4 million and to obtain an economic gain (difference between the present values of the old and new debt service payments) of \$3.6 million (present value of prior debt and net present value savings).

The 2019 Series A Farebox Revenue Bonds are special obligations of the JPB payable from and secured by a pledge of farebox revenues. For pledge purposes, the term “farebox revenues” means the amounts generated and collected in connection with the operation of Caltrain, including passenger fares; parking, shuttle, and pass revenues; and other revenues from operations. Farebox revenues does not include grants from the state or the federal government. The amount and terms of pledged revenue are the outstanding secured debt service as noted on the debt service requirement schedule.

B. 2022 Series A Measure RR Sales Tax Revenue Bonds (Green Bonds – Climate Bond Certified)

In February 2022, the JPB issued \$140,000,000 in 2022 Series A Measure RR Sales Tax Revenue Bonds (Green Bonds – Climate Bond Certified) along with a premium of \$32,179,642. \$150,463,899 of the proceeds are allocated to certain improvements to the Caltrain system, including electrification; \$21,000,000 of the proceeds were set aside to fund capitalized interest costs of the bonds; and \$715,743 of the proceeds were allocated to the cost of issuance of the bonds. The 2022 Series A Measure RR Sales Tax Revenue Bonds (Green Bonds – Climate Bond Certified) carry a coupon of 5.0% with interest payable semiannually on June 1 and December 1, commencing June 1, 2022. Principal payments on the 2022 Series A Measure RR Sales Tax Revenue Bonds (Green Bonds – Climate Bond Certified) begins June 1, 2025, and are payable annually thereafter on June 1 of each year through 2051.

The 2022 Series A Measure RR Sales Tax Revenue Bonds (Green Bonds – Climate Bond Certified) are limited obligations of the JPB payable from and secured by certain revenues from sales and use tax on taxable transactions within the City and County of San Francisco, San Mateo County, and Santa Clara County, at a rate of one-eighth of one percent (1/8%) after deducting amounts payable to the California Department of Tax and Fee Administration (CDTFA) in connection with the collection and disbursement of the sales tax pursuant to the agreement between the CDTFA and the JPB.

PENINSULA CORRIDOR JOINT POWERS BOARD

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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NOTE 9 – REVENUE BONDS PAYABLE (Continued)

Description of the JPB's Long-Term Debt Issues (Continued)

C. Pledged Revenues and Annual Debt Service Payments

The amount of farebox pledged revenues recognized during the fiscal years ended June 30, 2025 and 2024, was \$63,387,782 and \$49,743,197, respectively. The amount of Measure RR Sales Tax pledged revenues recognized during the fiscal years ended June 30, 2025 and 2024, were \$123,057,621 and \$119,614,442, respectively. The total debt service requirement for the 2019 Series A Farebox Revenue Bonds and for the 2022 Series A Measure RR Sales Tax Revenue Bonds (Green Bonds – Climate Bond Certified) for the fiscal years ended June 30, 2025 and 2024, was \$13,032,750 and \$10,471,125, respectively. The first payment on the 2019 Series A Farebox Revenue Bonds debt was October 1, 2019, with repayment of principal starting October 1, 2021, and continuing as laid out in the table below. Annual principal and interest payments for the 2019 Series A Farebox Revenue Bonds were as follows (in thousands):

Year Ending June 30:	Principal	Interest	Total
2026	\$ 1,365	\$ 2,106	\$ 3,471
2027	1,435	2,036	3,471
2028	1,510	1,963	3,473
2029	1,585	1,885	3,470
2030	1,670	1,804	3,474
2031-2035	9,710	7,644	17,354
2036-2040	9,460	5,035	14,495
2041-2045	7,035	3,173	10,208
2046-2050	9,035	1,174	10,209
Total	\$ 42,805	\$ 26,820	\$ 69,625

The 2022 Series A Measure RR Sales Tax Revenue Bonds (Green Bonds – Climate Bond Certified) were the first bonds issued by the JPB as Green Bonds as certified by Climate Bonds Initiative (CBI) and verified by Kestrel Verifiers under the standards of the 2015 Paris Agreement. The bonds were issued with ratings of AA+ by Standard & Poor's Rating Services (S&P) and AAA by Kroll Bond Rating Agency, LLC (KBRA). The first principal payment for the 2022 Series A Measure RR Sales Tax Revenue Bonds (Green Bonds – Climate Bond Certified) debt was scheduled for June 1, 2025. Annual debt service payments are as follows:

Year Ending June 30:	Principal	Interest	Total
2026	\$ 2,690	\$ 6,872	\$ 9,562
2027	2,825	6,738	9,563
2028	2,965	6,596	9,561
2029	3,110	6,448	9,558
2030	3,270	6,293	9,563
2031-2035	18,960	28,841	47,801
2036-2040	24,205	23,603	47,808
2041-2045	30,890	16,915	47,805
2046-2050	39,420	8,381	47,801
2051	9,105	455	9,560
Total	\$ 137,440	\$ 111,142	\$ 248,582

PENINSULA CORRIDOR JOINT POWERS BOARD

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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NOTE 10 – INSURANCE PROGRAMS

The JPB is exposed to various risks of loss including, but not limited to, those related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The JPB is self-insured for a portion of its public liability and damage to property. As of June 30, 2025 and 2024, coverage provided by self-insurance and excess coverage (purchased by or for the JPB) is generally summarized as follows:

Type of Coverage	Self-Insured Retention	Excess Insurance
Railroad Liability	\$2,000,000 Self Insured Retention	\$323,000,000 Per Occurrence / Annual Aggregate (\$200,000,000 carried by the JPB and \$100,000,000 carried by the Caltrain operator, TASI) plus an additional \$23,000,000 xs \$300,000,000 carried by the JPB for a total of \$323,000,000
Real and Personal Property	\$750,000 Maximum Self-Insured Retention	\$400,000,000
Public Official Liability	\$75,000 Self-Insured Retention	\$15,000,000 Aggregate
Special Events	\$25,000 Self-Insured Retention Per Occurrence	\$2,000,000 Per Occurrence / \$4,000,000 Aggregate
Environmental Liability	\$50,000 Self-Insured Retention	\$10,000,000 2-Year Policy Aggregate (FY25-FY26)
Federal Employees Liability Act (FELA)	\$1,000,000 Self-Insured Retention	\$100,000,000 Annual Aggregate

The JPB carries liability limits of \$323 million with a \$2 million self-insured retention (SIR). All rolling stock is insured at full replacement cost. Total insurable values (TIV) covering all rolling stock, real and personal property, tunnels, bridges and stations exceeds \$2 billion. The JPB carries a \$400,000,000 loss limit per occurrence real and personal property with a maximum \$750,000 deductible. Terrorism coverage is included both property and liability. The JPB purchases \$100 million limits Federal Employers Liability Act (FELA) with a \$1 million SIR. A 2-year environmental pollution policy with aggregate limits of \$10 million and a \$50,000 deductible is purchased every other year. Earthquake coverage remains cost prohibitive to purchase. To date, there have been no significant reductions in any of the JPB's insurance coverage. Settlements have not exceeded coverages for each of the past three fiscal years.

The unpaid claims liabilities are based on the results of actuarial studies and include amounts for claims incurred but not reported. Claims liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payouts, and other economic and social factors. Annual expense is charged using various allocation methods that include actual costs, trends in claims experience, and number of participants. The estimate of the claims liability also includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expense regardless of whether allocated to specific claims. It is the JPB's practice to obtain full actuarial studies annually.

PENINSULA CORRIDOR JOINT POWERS BOARD

**NOTES TO THE FINANCIAL STATEMENTS
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NOTE 10 – INSURANCE PROGRAMS (Continued)

Changes in the balances of self-insured claims liabilities for public liability and property damage for the fiscal years ended June 30, 2025 and 2024, were as follows (in thousands):

	2025	2024
Self-insured claims liabilities, beginning of year	\$ 7,724	\$ 4,846
Incurred claims and changes in estimates	2,563	6,901
Claim payments and related costs	<u>(2,669)</u>	<u>(4,023)</u>
 Total self-insured claims liabilities	 7,618	 7,724
Less current portion	<u>2,787</u>	<u>3,430</u>
 Noncurrent portion	 <u>\$ 4,831</u>	 <u>\$ 4,294</u>

NOTE 11 – CAPITAL CONTRIBUTIONS

The JPB receives capital grants and contributions from the federal, state, and local governments for the acquisition and improvement of capital assets. Capital grants and contributions used for capital purposes are recorded as capital contributions and the cost of the related assets is included in capital assets.

Depreciation and amortization on assets acquired with capital contributions is included in the statements of revenues, expenses, and changes in net position. Capital contributions earned for the fiscal years ended June 30 were as follows (in thousands):

	2025	2024
Contributions from the Federal government	\$ 58,300	\$ 112,498
Contributions from the State	108,831	325,679
Contributions from local governments	<u>60,266</u>	<u>\$ 49,110</u>
 Total	 <u>\$ 227,397</u>	 <u>\$ 487,287</u>

NOTE 12 – HEDGE PROGRAM

In order to create more certain future diesel fuel costs and to manage the budget risk caused by uncertain future diesel fuel prices, the JPB established a diesel fuel hedging program. The hedging instruments used are New York Harbor Ultra Low Sulfur Diesel (“NYHRBRULSD”) futures contracts with a notional amount of 42,000 gallons each as listed on the NYMEX. As of June 30, 2025, the JPB had 0 futures contracts. As of June 30, 2024, the JPB had 17 futures contracts covering the period from July 2024 to September 2024.

The JPB enters into futures contracts to hedge its price exposures to diesel fuel which is used in its vehicles to provide transportation. These contracts are derivative instruments. The effectiveness of the hedge is determined according to GASB Statement No. 53 (*Accounting and Financial Reporting for Derivative Instruments*) rules, which require a statistically strong relationship between the price of the

PENINSULA CORRIDOR JOINT POWERS BOARD

**NOTES TO THE FINANCIAL STATEMENTS
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NOTE 12 – HEDGE PROGRAM (Continued)

futures contracts and the JPB's cost of diesel fuel from its supplier in order to insure that the futures contracts effectively hedge the expected cash flows associated with diesel fuel purchases/exposures. The JPB applies hedge accounting for derivatives that are deemed effective hedges. Under hedge accounting, the increase (decrease) in the fair value of a hedge is reported as a deferred cash flow on the statements of net position. For the reporting period, all of the JPB's derivatives meet the effectiveness tests. Net gains/losses from completed hedges become an element of diesel fuel cost.

For diesel fuel futures contracts, the fair values are determined according to exchange settlement prices and the prices at which the futures contracts were purchased where each contract has a volume of 42,000 gallons. The following is a summary of the fair values and notional amounts of derivative instruments (diesel futures contracts) outstanding as of June 30, 2025 and 2024 (in thousands).

	2025 Change in Fair Value		Fair Value		
			June 30, 2025		Notional
	Classification	Amount	Classification	Amount	
Effective Cash Flow Hedges					
Futures Contracts	Deferred Inflow	\$ (40)	Derivative Instruments	\$ -	0 Gallons
	2024 Change in Fair Value		Fair Value		
			June 30, 2024		Notional
	Classification	Amount	Classification	Amount	
Effective Cash Flow Hedges					
Futures Contracts	Deferred Inflow	\$ 1,018	Derivative Instruments	\$ 40	714 Gallons

Credit Risk

The JPB is exposed to credit risk in the amount of the derivative's fair value. When the fair value of any derivative has a positive market value, the risk is that the counterparty will not fulfill its obligations. The counterparty for diesel futures contracts is the New York Mercantile Exchange Clearinghouse. Futures do not have credit risk because the clearing house guarantees against default risk by taking both sides of all transactions where positions are marked-to-market on a daily basis. Futures contracts are highly regulated by the Commodity Futures Trading Commission.

Basis Risk

The JPB is exposed to basis risk on its expected fuel hedge contracts because the future fuel purchases are based on a pricing point different from the pricing point at which the future contracts are expected to settle NYHRBRULSD.

Market Risk

The JPB is exposed to market risk arising from adverse changes in the market prices of the commodity.

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**NOTES TO THE FINANCIAL STATEMENTS
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NOTE 13 – COMMITMENT AND CONTINGENCIES

A. Operating Contract

The JPB Board awarded a contract to TASI of St. Joseph, MO, at the September 1, 2011 Board meeting. TASI provides rail operations, maintenance, and support services for a base term of five years plus five months of mobilization, with five, one-year option terms. Mobilization efforts began on October 1, 2011, and TASI began its service on May 26, 2012. The contract with TASI has been extended to 2027. Amtrak continued to provide services through the mobilization period.

This is a Cost Plus Performance Fee based contract. All direct costs are reimbursable and TASI has the opportunity to earn up to \$4.5 million per year as a performance fee. The first year budget plus mobilization costs were negotiated prior to the contract award. A performance fee program and quantifiable metrics are discussed and agreed upon annually by the parties in key areas such as safety and on-time performance. These metrics are measured quarterly with the exception of adherence to the budget which will be measured annually. TASI's reported results are also independently verified and validated by a third party consultant. The expenses billed to the JPB by TASI for providing rail operation services for the fiscal years ended June 30, 2025 and 2024, are recorded as Contract Services in the statements of revenues, expenses, and changes in net position.

B. Litigation

As of June 30, 2025 and 2024, the JPB had accrued amounts that management believes are adequate to resolve claims and lawsuits which arose during the normal course of business. A few claims and lawsuits remain outstanding for which the JPB cannot determine the ultimate and resulting liability, if any. However, the JPB's management and its counsel believe the ultimate outcome of these claims and lawsuits will not materially impact the JPB's financial position.

Caltrain Collision with Hi-Rail Maintenance Vehicles on March 10, 2022

On March 10, 2022, at approximately 10:30 a.m., a southbound Caltrain train struck three stationary on-track (or hi-rail) maintenance vehicles at milepost (MP) 11.6 on main track 2 near San Bruno, California. The maintenance vehicles were on-track to pick-up catenary poles for installation along the right-of-way (ROW) as part of the Peninsula Corridor Electrification Project (PCEP). Balfour Beatty Infrastructure, Inc. (BBII) was the PCEP contractor, and TransitAmerica Services, Inc. (TASI) provides signaling services on the ROW. The National Transportation Safety Board (NTSB) issued a final report stating that the TASI roadway worker-in-charge released exclusive track occupancy while the hi-rail vehicles were still on the track. The locomotive derailed, and all three maintenance vehicles were destroyed. Leaking fuel from the hi-rail maintenance vehicles resulted in a fire that spread to one of the passenger rail cars. Fourteen people reported injuries: 12 passengers, one train crew member (a TASI employee), and one maintenance contractor (a BBII employee). Of these, seven were transported to local hospitals, and seven were treated and released at the scene.

PENINSULA CORRIDOR JOINT POWERS BOARD

NOTES TO THE FINANCIAL STATEMENTS
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NOTE 13 – COMMITMENT AND CONTINGENCIES (Continued)

B. Litigation (Continued)

Caltrain Collision with Hi-Rail Maintenance Vehicles on March 10, 2022 (Continued)

The time for filing lawsuits has run, and to date the following lawsuits remain unresolved:

- William Bryan: Mr. Bryan was the TASI locomotive engineer on the Caltrain train involved in the incident. He seeks damages related to the incident.
- The following passengers on the Caltrain train have also brought suit seeking damages related to the incident:
 - Mary Liu
 - Isaac Ortiz
 - Victor Morales

The JPB tendered all claims and lawsuits arising out of the accident to TASI and, subject to a reservation of rights, TASI agreed to indemnify and defend the JPB in these cases. The JPB has also agreed to defend and indemnify several other entities named in the lawsuit and then tendered those requests to TASI, which accepted them subject to a reservation of rights. In addition, since July 2024, Westchester/Chubb, the insurance carrier that issued a \$25 million railroad protective liability (RRPL) insurance policy to the JPB for the PCEP, has been defending the JPB and TASI in these cases. To date, Chubb has settled two cases arising from the March 10, 2022, accident from the RRPL policy. The unresolved cases have been related but not consolidated and are set for trial March 18, 2026.

In addition to these lawsuits, BBII notified the JPB in 2022 that it incurred losses of approximately \$2.2 million as a result of the incident, including labor costs BBII and its subcontractors incurred related to suspension of PCEP work on the ROW, and workers compensation payments. The JPB tendered that claim to TASI but even though TASI agreed to indemnify the JPB for all claims resulting from the accident, TASI notified BBII that it would not pay the claim. TASI and the JPB then entered into a tolling agreement that enables the JPB to pursue indemnification against TASI for this and other claims at a later time. The JPB subsequently settled BBII's claim as part of the final closeout of the PCEP project with BBII.

William Rogers, et al. v. JPB, et al. (San Mateo Superior Court, Case No. 23-CIV-03335)

On August 25, 2022, at approximately 1:00 a.m., William Rogers, an employee of Modern Rail Systems (MRS), which was a subcontractor to BBII under the PCEP contract, was performing work near MP 31.7, near Palo Alto, California. While walking across a bridge adjacent to the tracks to reach a signal house, the employee fell approximately 25 feet through the wooden deck structure, onto the Oregon Expressway below the bridge. Mr. Rogers was injured and transported to Stanford Medical Center. On July 20, 2023, Mr. Rogers and his wife Sarah Rogers filed suit against the JPB in San Mateo County Superior Court. Mr. Rogers seeks damages related to the accident and Ms. Rogers has filed a claim for loss of consortium. Plaintiffs also named TASI, Herzog Transit Services (Herzog) (TASI's parent company), and the District as defendants, although the plaintiffs subsequently dismissed the District from the case. The Rogers also seek an award of punitive damages against TASI and Herzog. The JPB has agreed to defend and indemnify TASI and Herzog, subject to a reservation of rights, and excluding any punitive damages.

PENINSULA CORRIDOR JOINT POWERS BOARD

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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NOTE 13 – COMMITMENT AND CONTINGENCIES (Continued)

B. Litigation (Continued)

William Rogers, et al. v. JPB, et al. (San Mateo Superior Court, Case No. 23-CIV-03335)
(Continued)

In July 2024, Westchester/Chubb, which provided the \$25 million RRPL insurance policy for PCEP discussed above, notified the JPB that it was taking over defense of the case and assigned Stephanie Quinn of Quinn, Covarrubias, to act as defense counsel for the JPB and TASI. In addition, in June 2025, Hartford Fire Insurance Company, the general liability insurer for MRS, agreed to defend the JPB with a reservation of rights.

The various potential payors of any settlement or judgment in this case, including the insurers, BBII, MRS and the JPB, have ongoing disputes with regard to which entities are obligated to defend or indemnify for those claims. The case is set for trial on January 6, 2026.

Damage to EMU trains on February 1, 2024

On February 1, 2024, two new Electric Multiple Unit (EMU) train cars, which run on the JPB's new electrification system, were damaged at the JPB's Central Equipment & Maintenance Facility (CEMOF) when they were hit by another train car that had come loose from its stationary blocks. The EMUs are being repaired in Utah by Stadler, the maker of the trains. The estimated repair cost is approximately \$5.3 million and JPB's property insurer, Great American, has agreed to reimburse the JPB for most of the costs. The property policy has a \$500,000 deductible. The JPB has entered into a tolling agreement with TASI to preserve its right to seek recovery from TASI for any amount of repair costs (including the deductible) not covered by Great American.

Khuong Le v. Peninsula Corridor Joint Powers Board, et al. (San Mateo Superior Court, Case No. 24-CIV-07931)

On December 18, 2024, the Law Offices of Dryer Babbich Buccola Wood Campora, LLC, served the JPB with a summons and complaint on behalf of Khuong Le, who was injured when his vehicle was struck by a northbound Caltrain train at the Broadway Crossing in Burlingame on January 3, 2024, at 5:55 a.m. Mr. Le had driven his car onto and then began driving up the tracks before being struck approximately 100 feet from the grade-crossing. The unlimited civil action, filed in the San Mateo Superior Court, names as defendants the JPB, the District, Transit America Services, Inc. (TASI), City of Burlingame, and TASI engineer Tiffany Gilbert. The JPB has accepted TASI's tender to defend and indemnify it, and defendants are being represented by Kevin Allen of Allen, Glaessner, Hazelwood, and Werth, LLP.

PENINSULA CORRIDOR JOINT POWERS BOARD

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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NOTE 13 – COMMITMENT AND CONTINGENCIES (Continued)

C. PTMISEA Grants

The Highway Safety, Traffic Reduction, Air Quality, and Port Security Bond Act of 2006, approved by the voters as Proposition 1B on November 7, 2006, includes a program of funding in the amount of \$4 billion to be deposited in the Public Transportation Modernization, Improvement, and Service Enhancement Account (PTMISEA). Of this amount, \$3.6 billion in the PTMISEA is available to project sponsors in California for allocation to eligible public transportation projects. The following table shows the changes in activity related to the PTMISEA grant funds during the fiscal years as well as the remaining commitment as of June 30, 2025 and 2024 (in thousands):

	PTMISEA South Terminal Project (Fund 3605)	PTMISEA Community Based Overlay Signal System (Fund 3607)	PTMISEA Rolling Stock State-of-Good- Repair (Fund 3623)	PTMISEA Rolling Stock State-of-Good- Repair (Fund 3634)
Total Allocations as of June 30, 2024	\$ -	\$ -	\$ -	\$ -
Adjustments	-	-	-	-
Net Expenditures	-	-	-	-
Unspent balance at June 30, 2025	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	PTMISEA Electrification Improvements (Fund 3638)	PTMISEA Community Based Overlay Signal System (Fund 3647)	PTMISEA Interest Earned (Fund 3636)	
Total Allocations as of June 30, 2024	\$ -	\$ 14	\$ 9	
Adjustments	-	-	-	
Interest Earned, Net of Bank Charges	-	-	-	
Net Expenditures	-	-	-	
Unspent balance at June 30, 2025	<u>\$ -</u>	<u>\$ 14</u>	<u>\$ 9</u>	

PENINSULA CORRIDOR JOINT POWERS BOARD

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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NOTE 13 – COMMITMENT AND CONTINGENCIES (Continued)

C. PTMISEA Grants (Continued)

	PTMISEA South Terminal Project (Fund 3605)	PTMISEA Community Based Overlay Signal System (Fund 3607)	PTMISEA Rolling Stock State-of-Good- Repair (Fund 3623)	PTMISEA Rolling Stock State-of-Good- Repair (Fund 3634)
Total Allocations as of June 30, 2023	\$ -	\$ -	\$ -	\$ -
Adjustments	-	-	-	-
Net Expenditures	-	-	-	-
Unspent balance at June 30, 2024	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	PTMISEA Electrification Improvements (Fund 3638)	PTMISEA Community Based Overlay Signal System (Fund 3647)	PTMISEA Interest Earned (Fund 3636)	
Total Allocations as of June 30, 2023	\$ -	\$ 15	\$ 9	
Adjustments	-	-	-	
Interest Earned, Net of Bank Charges	-	-	-	
Net Expenditures	-	(1)	-	
Unspent balance at June 30, 2024	<u>\$ -</u>	<u>\$ 14</u>	<u>\$ 9</u>	

NOTE 14 – LEASING TRANSACTIONS

In February 2002, the JPB entered into a leasing transaction (the 2002 Lease Transaction) with respect to 38 Nippon Sharyo trailer cars, 14 Nippon Sharyo cab cars, and 13 GMF40 PH-2 locomotives (collectively, the Equipment). The 2002 Lease Transaction had a scheduled termination date in January 2026, at which point the JPB could exercise its option to purchase the Equipment. In January 2025, the JPB provided irrevocable written notice of its intent to exercise its option to purchase the Equipment pursuant to the 2002 Lease Transaction.

On June 5, 2025, the JPB executed an Omnibus Termination Agreement (the Termination Agreement) with respect to the 2002 Lease Transaction. The Termination Agreement (a) constituted the early exercise of JPB's purchase option with respect to the Equipment, (b) amended the purchase option date to the date of the Termination Agreement, and (c) amended the purchase option price to an amount that was funded from the early termination of certain payment agreements and a contribution of \$3,912,000 from the JPB. Following the termination of the 2002 Lease Transaction, the JPB has no other leasing transactions outstanding.

PENINSULA CORRIDOR JOINT POWERS BOARD

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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NOTE 15 – GASB STATEMENT NO. 87, *LEASES*

The JPB, as a lessee, has entered into various leases for office space, tower space, land, and parking with lease terms expiring between fiscal year 2025 and 2028 with some leases containing options to renew.

The JPB, as a lessor, has entered into lease agreements for mainly commercial and ground lease transactions. The lease terms are expiring between fiscal year 2025 and 2122 with some leases containing options to renew.

The JPB adopted GASB Statement No. 87, *Leases*, in fiscal year 2023 with a conversion date of July 1, 2020. In accordance with the adopted standard, the JPB, as a lessee, is required to recognize intangible right-to-use lease assets and corresponding lease liabilities, and as a lessor, lease receivables and deferred inflows of resources, for all leases that are not considered short-term. The JPB has adopted the following policies to assist in determining lease treatment according to the standard (unless otherwise specified, the following policies pertain to agreements in which the JPB acts as lessee, and agreements in which the JPB acts as lessor):

Basis of Lease Classification – The maximum possible lease term(s) is non-cancelable by both lessee and lessor, and is more than 12 months will not be considered short-term.

Term – At the time of lease commencement or conversion, the term of the lease will include possible extension periods that are deemed to be reasonably certain given all available information, regarding the likelihood of renewal.

Discount Rate – Unless explicitly stated in the lease agreement, known by the JPB, or the JPB is able to determine the rate implicit within the lease, the discount rate used to calculate lease right-to-use lease assets and liabilities in the case of agreements in which the JPB acts as lessee, or deferred inflows of resources and related lease receivable in the case of agreements in which the JPB acts as lessor, is the annual 110% Applicable Federal Rates (AFR). The Short-term annual 110% AFR applies to a lease term that is less than three years, the Mid-term annual 110% AFR applies to a lease term that is between three to nine years, and the Long-term annual 110% AFR applies to a lease term that is longer than nine years. The Short-term annual 110% AFR was 5.28% for July 2023 and 5.58% for July 2024, the Mid-term annual 110% AFR was 4.23% for July 2023 and 4.94% for July 2024, and the Long-term annual 110% AFR was 4.38% for July 2023 and 5.08% for July 2024. The July 2023 and July 2024 AFR were used for applicable leases beginning in fiscal years 2024 and 2025, respectively.

Variable Payments – Variable payments based on the future performance of the lessee or lessor or usage of the underlying asset are not included in the measurement of lease assets or liabilities. For fiscal years 2025 and 2024, as a lessee, all leases are based on fixed payments and do not have variable payment components. For fiscal years 2025 and 2024, as a lessor, all leases are based on fixed payments and variable payments based on the Consumer Price Index (CPI).

Residual Value Guarantees – There were no residual guarantees included in the measurement of lease assets and liabilities, or deferred inflow of resources and lease receivables, for fiscal years 2025 and 2024.

Remeasurement – There were no remeasurements for fiscal years 2025 and 2024 due to (1) early termination which included a termination fee, (2) reduction in monthly lease payment, and (3) a change in the discount rate.

PENINSULA CORRIDOR JOINT POWERS BOARD

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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NOTE 15 – GASB STATEMENT NO. 87, *LEASES* (Continued)

As a lessee, the JPB recognized \$1,746,383 and \$1,201,383 of lease related amortization expense in fiscal years 2025 and 2024, respectively. The JPB also recognized \$198,759 and \$80,014 of lease related interest expense in fiscal years 2025 and 2024, respectively.

As a lessor, the JPB recognized \$228,633 and \$191,088 in lease related interest revenue in fiscal years 2025 and 2024, respectively. The JPB also recognized revenues from lease related deferred inflows of resources of \$180,516 and \$215,269, and \$6,925,327 and \$6,994,875 in lease related receivables in fiscal years 2025 and 2024, respectively.

Refer to Note 6 for right-to-use lease assets.

Lease related obligations consist of the following:

	Balance June 30, 2024	Additions	Retirements	Balance June 30, 2025	Current Portion
Lease liabilities	\$ 4,930	\$ -	\$ 1,791	\$ 3,139	\$ 1,684
Total long-term debt	<u>\$ 4,930</u>	<u>\$ -</u>	<u>\$ 1,791</u>	<u>\$ 3,139</u>	<u>\$ 1,684</u>

	Balance June 30, 2023	Additions	Retirements	Balance June 30, 2024	Current Portion
Lease liabilities	\$ 1,919	\$ 3,910	\$ 899	\$ 4,930	\$ 1,790
Total long-term debt	<u>\$ 1,919</u>	<u>\$ 3,910</u>	<u>\$ 899</u>	<u>\$ 4,930</u>	<u>\$ 1,790</u>

A summary of the combined remaining principal and interest amounts by fiscal year for the lease liabilities are shown below:

Year Ending June 30:	Principal	Interest	Total
2026	\$ 1,684	\$ 117	\$ 1,801
2027	1,410	32	1,442
2028	45	-	45
Total	<u>\$ 3,139</u>	<u>\$ 149</u>	<u>\$ 3,288</u>

PENINSULA CORRIDOR JOINT POWERS BOARD

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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NOTE 16 – RELATED PARTIES

A. Operating Expenses Paid to the District

The District serves as the Managing Agency of the JPB, providing management and administrative personnel and facilities (see Note 1). The District is compensated based on actual costs incurred and administrative overhead. Total expenses billed to the JPB by the District, which were included as operating expenses in the accompanying statements of revenues, expenses, and changes in net position, were as follows (in thousands):

	<u>2025</u>	<u>2024</u>
Wages and fringe benefits	\$ 21,228	\$ 17,940
Overhead	<u>360</u>	<u>173</u>
Total	<u>\$ 21,588</u>	<u>\$ 18,113</u>

B. Receivables from Member Agencies

The JPB is owed amounts from Member Agencies for grants and prior obligations. The balances at June 30 are as follows (in thousands):

	<u>2025</u>	<u>2024</u>
District	\$ 20,885	\$ 10,644
VTA	6,265	14,096
CCSF	<u>6,599</u>	<u>7,000</u>
Total	<u>\$ 33,749</u>	<u>\$ 31,740</u>

C. Payables to the District

Amounts due to the District as Managing Agency at June 30, 2025 and 2024, total \$24,436,716 and \$5,719,699, respectively, and are included in accrued liabilities.

D. Unearned Member Contributions

The JPB recognizes Member Agencies' advances as contributed capital when expenses are incurred or assets are purchased. Accordingly, some Member Agencies' payments are classified as Unearned Member Contributions.

PENINSULA CORRIDOR JOINT POWERS BOARD

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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NOTE 16 – RELATED PARTIES (Continued)

D. Unearned Member Contributions (Continued)

The balances at June 30 were as follows (in thousands):

	<u>2025</u>	<u>2024</u>
District	\$ 18,118	\$ 17,923
VTA	3,108	3,252
CCSF	<u>2,008</u>	<u>1,995</u>
 Total	 <u>\$ 23,234</u>	 <u>\$ 23,170</u>
 Committed for:		
Centralized traffic control system	\$ 1	\$ 1
Farebox capital	1	1
Capital Contingency Fund	2,350	2,493
Capital contribution, Member's local match	<u>20,882</u>	<u>20,675</u>
 Total Committed	 <u>23,234</u>	 <u>23,170</u>
 Uncommitted funds:		
District	-	-
VTA	-	-
CCSF	<u>-</u>	<u>-</u>
 Total Uncommitted	 <u>-</u>	 <u>-</u>
 Total	 <u>\$ 23,234</u>	 <u>\$ 23,170</u>

NOTE 17 – REVOLVING CREDIT FACILITY

Cash flow projections for the Peninsula Corridor Electrification Project (PCEP) forecast funding gaps between the time payments are due for work performed and the timing of receipts from the funding sources associated with such work, most of which are available on a reimbursement basis. At its highest point, the funding gap is currently projected to be approximately \$120 million.

In December 2016, the JPB secured the 2016 Credit Facility to assist the JPB in meeting its cash flow needs in connection with the PCEP. The amount outstanding under the 2016 Credit Facility may not exceed \$170 million at any one time. This Credit Facility commitment was reduced March 31, 2019, to a level not to exceed \$120 million. Funds drawn will be applied to fund cash flow mismatch with respect to the PCEP and the 2018 Transit and Intercity Rail Capital Program (TIRCP) Grant Projects and/or to enable the JPB to access the 2018 TIRCP Grant awarded to the JPB to fund a portion of the 2018 TIRCP Grant Projects. Funds drawn by the JPB pursuant to the 2016 Credit Facility constitute loans made to the JPB by the provider of the 2016 Credit Facility.

PENINSULA CORRIDOR JOINT POWERS BOARD

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

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NOTE 17 – REVOLVING CREDIT FACILITY (Continued)

On August 16, 2021, the JPB replaced the existing Credit Facilities with two new Credit Facilities. The new Credit Facilities were issued in the amounts of \$100 million each for the PCEP project funding (PCEP Credit Facility) and Working Capital funding (Working Capital Facility). The terms on the new Credit Facilities are set forth in the Fee and Pricing Agreements for each credit line. There are two ongoing fees associated with the revolving credit facilities: an undrawn fee and a draw fee. For those amounts available to the JPB but undrawn and not used at a particular time, the Lender will charge a commitment fee equal to 0.23 percent times the undrawn amount. For those amounts drawn and used under the revolving credit facility, the Lender will charge a draw fee (i.e., an interest rate). The draw fee for Tax Exempt draws is equal to the following formula: The Secured Overnight Financing Rate (SOFR) plus an Applicable Tax-Exempt Margin, which currently stands at 0.36% based on the current S&P rating of AA+. The draw fee for Taxable draws is equal to the Secured Overnight Financing Rate (SOFR) plus an applicable Taxable Margin, which currently stands at 0.45% based on the current S&P rating of AA+. As of June 30, 2025, there was no outstanding (drawn) revolving credit line balances on the PCEP Credit Facility and \$25 million for the Tax-Exempt Facility. As of June 30, 2024, there was no outstanding (drawn) revolving credit line balances on the PCEP Credit Facility and \$46,700 million for the Tax-Exempt Facility.

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SUPPLEMENTARY INFORMATION

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PENINSULA CORRIDOR JOINT POWERS BOARD

**SUPPLEMENTARY SCHEDULE OF REVENUES AND EXPENSES –
COMPARISON OF BUDGET TO ACTUAL (BUDGETARY BASIS)
(in thousands)**
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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	Budget (Unaudited)	Actual	Variance with Final Budget
OPERATING REVENUES:			
Passenger fares	\$ 53,094	\$ 58,720	\$ 5,627
Parking, shuttle, and pass revenues	2,399	3,413	1,013
Advertising	225	695	470
Other	50	560	510
Total operating revenues	<u>55,768</u>	<u>63,387</u>	<u>7,619</u>
OPERATING EXPENSES:			
Contract services	158,337	146,530	11,807
Insurance	15,074	15,436	(363)
Fuel	15,336	15,397	(60)
Parking, shuttle, and pass expenses	2,197	2,431	(234)
Professional services	2,747	2,997	(250)
Wages and benefits	32,500	21,588	10,913
Utilities and supplies	3,826	3,551	275
Maintenance services	1,085	510	575
Temporary services, rent, and other	16,526	12,721	3,805
Total operating expenses	<u>247,628</u>	<u>225,254</u>	<u>22,374</u>
Operating loss	<u>(191,860)</u>	<u>(161,868)</u>	<u>29,992</u>
NONOPERATING REVENUES (EXPENSES):			
Federal, state, and local operating assistance	27,418	13,869	(13,549)
Transaction and use tax	120,610	123,058	2,448
Rental income	1,500	1,529	29
Investment income	2,460	9,828	7,368
Interest expense	(7,763)	(4,549)	3,214
Expense for noncapitalized projects	-	(36,944)	(36,944)
Other income	972	3,472	2,501
Total nonoperating revenues (expenses), net	<u>145,197</u>	<u>110,263</u>	<u>(34,934)</u>
Net loss	<u>(46,663)</u>	<u>(51,606)</u>	<u>(4,942)</u>
CAPITAL OUTLAY:			
Capital assistance	132,703	227,397	94,694
Capital debt financing	-	61,699	61,699
Capital expenditures	<u>(132,703)</u>	<u>(289,097)</u>	<u>(156,394)</u>
Net capital outlay	<u>-</u>	<u>-</u>	<u>-</u>
Deficiency of Revenues and Nonoperating Income under Expenses, Capital Outlay, and Debt Principal Payment	\$ <u>(46,663)</u>	\$ <u>(51,606)</u>	\$ <u>(4,942)</u>

PENINSULA CORRIDOR JOINT POWERS BOARD

**NOTES TO SUPPLEMENTARY SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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NOTE 1 – BUDGETARY BASIS OF ACCOUNTING

The Peninsula Corridor Joint Powers Board (JPB) prepares its budget on a basis of accounting that differs from accounting principles generally accepted in the United States of America (GAAP). The actual results of operations are presented in the supplementary schedule on the budgetary basis to provide a meaningful comparison of actual results with budget. In addition, certain budget amounts have been reclassified to conform to the presentation of actual amounts in the supplementary schedule. Budgeted amounts presented are the final adopted budget. The primary difference between the budgetary basis of accounting and GAAP concerns capital assets. Depreciation and amortization expense per GAAP and amortization of lease are not budgeted and budgeted capital expenses are not recorded as an expense per GAAP. In addition, unrealized gains and losses under Governmental Accounting Standards Board (GASB) Statement No. 31 are not recognized on a budgetary basis as well as some long-term expenses such as bond related payments. The capital expense budget does not include the carry-over budget from 2024.

NOTE 2 – RECONCILIATION OF BUDGETARY BASIS TO GAAP BASIS

Deficiency of Revenues and Nonoperating Income under Expenses, Capital Outlay, and Debt Principal Payment	\$	(51,606)
Reconciling Items		
Capital expenditures	\$	289,097
Depreciation and amortization		(152,164)
Capital debt financing		<u>(61,699)</u>
Subtotal reconciling items		<u>75,236</u>
Change in net position, GAAP basis	\$	<u>23,630</u>

Section III

STATISTICAL

Financial Trends

- Net Position and Changes in Net Position

Revenue Capacity

- Revenue Base and Revenue Rate
- Principal Revenue Payers

Debt Capacity

- Ratio of Outstanding Debt
- Bonded Debt
- Direct and Overlapping Debt
- Debt Limitations
- Pledged Revenue Coverage
- Sales Tax Receipts

Demographics and Economic Information

- Population, Income, and Unemployment Rates
- Principal Employers

Operating Information

- Farebox Recovery and Passenger Miles
- Employees (Full-Time Equivalents)
- Capital Assets

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STATISTICAL SECTION

The Statistical Section of the Peninsula Corridor Joint Powers Board (JPB) Annual Comprehensive Financial Report represents detailed information as a context for understanding the information in the financial statements, note disclosures, and supplementary information for assessing the JPB's economic condition.

Financial Trends

These schedules contain trend information to assist readers in understanding and assessing how the JPB's financial position has changed over time.

Revenue Capacity

These schedules contain information to assist readers in understanding and assessing the factors affecting the JPB's ability to generate passenger fares.

Debt Capacity

These schedules assist readers in understanding and assessing the JPB's debt burden and its capacity to issue future debt.

Demographic and Economic Information

These schedules present socioeconomic indicators to assist readers in understanding the environment within which the JPB's financial activities take place.

Operating Information

These schedules contain contextual information about the JPB's operations and resources to assist readers in using financial statement information as a tool to understand and assess the JPB's economic condition.

PENINSULA CORRIDOR JOINT POWERS BOARD

**FINANCIAL TRENDS – NET POSITION AND CHANGES IN NET POSITION
FISCAL YEARS 2016 THROUGH 2025 (in thousands)**

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This table presents revenues and expenses, contributions, depreciation and amortization, and net position components:

	2025	2024	2023	2022	2021
OPERATING REVENUES:					
Passenger fares	\$ 58,720	\$ 46,896	\$ 43,330	\$ 33,236	\$ 32,440
Parking, shuttle, and pass revenues	3,413	2,299	2,239	2,778	1,547
Advertising	695	232	821	412	114
Other	560	315	275	1,268	1,105
Total operating revenues	63,388	49,742	46,665	37,694	35,206
OPERATING EXPENSES:					
Contract services	146,530	128,756	117,289	108,946	122,030
Insurance	15,436	16,480	11,856	6,148	8,473
Fuel	15,397	15,440	15,995	13,491	7,088
Parking, shuttle, and pass expenses	2,431	1,577	1,507	3,254	3,211
Professional service	2,997	3,081	2,445	2,944	11,061
Wages and benefits	21,588	18,113	14,063	11,356	13,068
Utilities and supplies	3,551	3,254	2,837	5,118	2,083
Maintenance services	510	1,059	773	609	503
Temporary services, rent, and other	12,721	6,478	5,809	5,298	3,330
Debt fees	4,093	-	716	-	-
Total operating expenses	225,254	194,238	173,290	157,164	170,847
Operating loss before depreciation and amortization	(161,866)	(144,496)	(126,625)	(119,470)	(135,641)
Depreciation and amortization	(152,164)	(57,830)	(60,582)	(65,656)	(65,111)
Operating loss	(314,030)	(202,326)	(187,207)	(185,126)	(200,750)
NONOPERATING REVENUES:					
Federal, state, and local operating assistance	13,869	20,646	11,644	126,118	129,634
Transaction and use tax	123,058	119,614	121,645	112,620	-
Rental income	1,529	1,605	1,300	1,237	1,125
Investment income	9,828	6,426	4,838	679	334
Other income	3,472	74,610	3,059	3,172	4,085
Total nonoperating revenues	151,756	222,901	142,486	243,826	135,178
NONOPERATING EXPENSES:					
Interest expense	(4,549)	(2,252)	(2,351)	(2,210)	(2,890)
Expense for noncapitalized projects	(36,944)	(40,902)	(31,059)	(19,954)	-
Total nonoperating expenses	(41,493)	(43,154)	(33,410)	(22,164)	(2,890)
Net loss before capital contributions	(203,767)	(22,579)	(78,131)	36,537	(68,462)
Capital contributions	227,397	487,287	296,030	468,612	434,567
Change in net position	23,630	464,708	217,902	505,147	366,105
NET POSITION:					
Beginning of year	3,910,977	3,446,269	3,228,367	2,723,220	2,355,685
Prior period adjustment per GASB 87 ^[1]	-	-	-	-	1,429
Beginning of year, as restated	3,910,977	3,446,269	3,228,367	2,723,220	2,357,114
End of year	3,934,607	3,910,977	3,446,269	3,228,367	2,723,220
COMPONENTS OF NET POSITION:					
Net investment in capital assets	\$ 3,690,304	\$ 3,558,514	\$ 3,304,463	\$ 2,947,760	\$ 2,652,168
Unrestricted	244,303	352,463	141,806	280,607	71,052
Net position, end of year	\$ 3,934,607	\$ 3,910,977	\$ 3,446,269	\$ 3,228,367	\$ 2,723,220

[1] Per Governmental Accounting Standards Board (GASB) Statement No. 87 effective as of fiscal year 2022, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

Source: Current and prior years' Annual Comprehensive Financial Reports.

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	2020	2019	2018	2017	2016
\$ 76,094	\$ 102,668	\$ 97,050	\$ 92,429	\$ 86,959	
6,045	7,894	7,790	7,911	7,226	
1,469	1,050	1,016	370	190	
849	1,165	1,180	1,321	1,057	
<u>84,457</u>	<u>112,777</u>	<u>107,036</u>	<u>102,031</u>	<u>95,432</u>	
107,037	99,541	92,899	89,639	82,942	
4,166	4,129	1,188	7,105	35	
9,311	11,184	10,322	8,613	8,312	
5,591	5,280	5,916	5,629	6,104	
5,535	2,068	2,178	1,514	1,618	
17,355	16,765	13,911	13,561	12,943	
2,059	2,189	2,063	2,179	2,172	
1,391	1,643	1,668	1,508	1,054	
4,579	4,528	2,782	2,886	2,664	
-	-	-	-	-	
<u>157,024</u>	<u>147,327</u>	<u>132,927</u>	<u>132,634</u>	<u>117,844</u>	
(72,567)	(34,550)	(25,891)	(30,603)	(22,412)	
(66,966)	(78,890)	(100,097)	(83,922)	(93,540)	
<u>(139,533)</u>	<u>(113,440)</u>	<u>(125,988)</u>	<u>(114,525)</u>	<u>(115,952)</u>	
63,044	35,070	25,346	25,489	25,078	
-	-	-	-	-	
534	1,901	2,070	1,861	1,781	
495	714	93	28	111	
1,201	3,210	1,198	2,413	613	
<u>65,274</u>	<u>40,895</u>	<u>28,707</u>	<u>29,791</u>	<u>27,583</u>	
(2,641)	(3,224)	(1,499)	(1,302)	(1,300)	
-	-	-	-	-	
<u>(2,641)</u>	<u>(3,224)</u>	<u>(1,499)</u>	<u>(1,302)</u>	<u>(1,300)</u>	
(76,900)	(75,769)	(98,780)	(86,036)	(89,669)	
361,303	405,162	321,303	246,767	131,329	
284,403	329,393	222,523	160,731	41,660	
2,071,282	1,741,889	1,519,366	1,358,635	1,316,975	
-	-	-	-	-	
<u>2,071,282</u>	<u>1,741,889</u>	<u>1,519,366</u>	<u>1,358,635</u>	<u>1,316,975</u>	
<u>\$ 2,355,685</u>	<u>\$ 2,071,282</u>	<u>\$ 1,741,889</u>	<u>\$ 1,519,366</u>	<u>\$ 1,358,635</u>	
\$ 2,312,715	\$ 2,030,255	\$ 1,707,243	\$ 1,484,730	\$ 1,323,485	
42,970	41,027	34,646	34,636	35,150	
<u>\$ 2,355,685</u>	<u>\$ 2,071,282</u>	<u>\$ 1,741,889</u>	<u>\$ 1,519,366</u>	<u>\$ 1,358,635</u>	

PENINSULA CORRIDOR JOINT POWERS BOARD

**REVENUE CAPACITY – REVENUE BASE AND REVENUE RATE
FISCAL YEARS 2016 THROUGH 2025**

DRAFT

This table presents passenger fares, number of passengers, and four-zone revenue fare structure:

	2025	2024	2023	2022	2021
Passenger fares (in thousands)	\$ 58,720	\$ 46,896	\$ 43,330	\$ 33,236	\$ 32,440
Revenue Base					
Number of passengers (in thousands)	11,017	7,302	6,678	4,055	1,296
Source: National Transit Database (NTD)					
Four-zone fare structure					
Full adult fare:					
One-way (Ticket Machine)	\$ 10.50	\$ 10.50	\$ 10.50	\$ 10.50	\$ 10.50
One-way (Clipper Card)	9.95	9.95	9.95	9.95	-
Day Pass	21.00	21.00	21.00	21.00	21.00
8-ride ^[1]	-	-	-	-	-
10-ride	-	-	-	-	-
Monthly Pass	238.80	238.80	238.80	238.80	298.50
Eligible discount fare:					
One-way (Ticket Machine)	\$ 4.75	\$ 4.75	\$ 4.75	\$ 4.75	\$ 4.75
One-way (Clipper Card)	4.60	4.60	4.60	4.60	-
Day Pass	9.50	9.50	10.50	10.50	10.50
8-ride ^[1]	-	-	-	-	-
10-ride	-	-	-	-	-
Monthly pass	110.40	110.40	110.40	110.40	138.00

[1] 8-ride tickets replaced 10-ride tickets effective on March 2, 2009. 8-ride tickets were discontinued on October 1, 2017.

Source: Annual Comprehensive Financial Reports, Caltrain codified tariff, and Caltrain board reports on passenger counts; National Transit Database.

Note: FY2025 and FY2024 Caltrain ridership is preliminary and subject to change.

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	2020		2019		2018		2017		2016
\$	75,789	\$	102,668	\$	97,050	\$	92,429	\$	86,959
	13,684		17,797		18,944		18,743		19,233
\$	10.50	\$	10.50	\$	10.50	\$	9.75	\$	9.75
	-		-		-		-		-
	21.00		21.00		21.00		19.50		19.50
	-		-		-		68.10		68.10
	-		-		-		-		-
	298.50		298.50		278.60		243.80		243.80
\$	4.75	\$	4.75	\$	4.75	\$	4.75	\$	4.75
	-		-		-		-		-
	10.50		10.50		10.50		9.75		9.75
	-		-		-		34.05		34.05
	-		-		-		-		-
	138.00		138.00		128.80		121.90		121.90

PENINSULA CORRIDOR JOINT POWERS BOARD

REVENUE CAPACITY – PRINCIPAL REVENUE PAYERS
FISCAL YEAR ENDED JUNE 30, 2025

DRAFT

The JPB does not have major revenue payers as most of the operating revenues are derived from passenger fares.

PENINSULA CORRIDOR JOINT POWERS BOARD

**DEBT CAPACITY – RATIO OF OUTSTANDING DEBT
FISCAL YEARS 2016 THROUGH 2025 (in thousands)**

DRAFT

This table presents the capacity of the JPB to issue Revenue Bonds based on the total personal income for San Mateo County:

Fiscal Year	Revenue Bonds (in thousands)^[1]	Personal Income for San Mateo County^[2]	As a Percent of Personal Income
2025	\$ 214,930	\$ 133,179,021 *	0.161%
2024	220,164	129,300,020 *	0.170%
2023	222,771	125,534,000	0.177%
2022	225,320	118,716,000	0.190%
2021	54,890	128,260,000	0.043%
2020	55,153	107,772,000	0.051%
2019	55,417	99,157,000	0.056%
2018	34,496	96,226,000	0.036%
2017	34,514	89,149,000	0.039%
2016	34,532	81,488,000	0.042%

[1] Source: Current and prior years' Annual Comprehensive Financial Reports.

[2] Data includes retroactive revisions by the U.S. Department of Commerce, Bureau of Economic Analysis.

*Personal Income data for 2024 and 2025 is based on an estimated three percent annual increase over 2023. Source data for table is FY24 San Mateo County Annual Comprehensive Financial Report.

PENINSULA CORRIDOR JOINT POWERS BOARD

DEBT CAPACITY – BONDED DEBT
FISCAL YEARS 2016 THROUGH 2025 (in thousands)

DRAFT

This table presents the capacity of the JPB to issue Revenue Bonds based on the total member contributions from the District, VTA, and CCSF, and the Measure RR transaction and use tax:

Fiscal Year	Revenue Bonds	Operating Contributions / Transaction and Use Tax	As a Percent of Operating Contributions / Transaction and Use Tax
2025	\$ 214,930	\$ 123,058	174.7%
2024	220,164	119,614	184.1%
2023	222,771	121,645	183.1%
2022	225,320	112,620	200.1%
2021	54,890	28,538	192.3%
2020	55,153	28,035	196.7%
2019	55,417	25,448	217.8%
2018	34,496	20,448	168.7%
2017	34,514	20,448	168.8%
2016	34,532	19,727	175.0%

Source: Current and prior years' Annual Comprehensive Financial Reports.

PENINSULA CORRIDOR JOINT POWERS BOARD

DEBT CAPACITY – DIRECT AND OVERLAPPING DEBT
FISCAL YEAR ENDED JUNE 30, 2025

DRAFT

The JPB does not have overlapping debt with other governmental agencies.

PENINSULA CORRIDOR JOINT POWERS BOARD

DEBT CAPACITY – DEBT LIMITATIONS
FISCAL YEAR ENDED JUNE 30, 2025

DRAFT

The JPB does not have a legal debt limit.

PENINSULA CORRIDOR JOINT POWERS BOARD

**DEBT CAPACITY – PLEDGED REVENUE COVERAGE
FISCAL YEARS 2016 THROUGH 2025 (in thousands)**

DRAFT

These tables present the relationship between total farebox and Measure RR transactions and use tax revenues and total principal and interest payments, as well as the JPB's ability to meet its debt obligations:

Fiscal Year	Pledged Revenue	Debt Service (Farebox Revenue Bonds)			Debt Coverage
		Principal	Interest	Total	
2025	\$ 63,387	\$ 1,300	\$ 2,173	\$ 3,473	\$ 18
2024	49,742	1,235	2,236	3,471	14
2023	46,665	1,175	2,296	3,471	13
2022	37,694	1,120	2,354	3,474	11
2021	35,206	-	2,382	2,382	15
2020	84,458	-	2,283	2,283	37
2019	112,777	-	1,451	1,451	78
2018	107,036	-	1,282	1,282	83
2017	102,031	-	1,292	1,292	79
2016	95,433	-	1,282	1,282	74

Year	Pledged Revenue	Debt Service (Measure RR Sales Tax Revenue Bonds)			Debt Coverage
		Principal	Interest	Total	
2025	\$ 123,058	\$ 2,560	\$ 7,000	\$ 9,560	\$ 13
2024	119,614	-	7,000	7,000	17
2023	121,645	-	7,000	7,000	17
2022	112,620	-	1,731	1,731	65

Source: Current and prior years' Annual Comprehensive Financial Reports.

PENINSULA CORRIDOR JOINT POWERS BOARD

DEBT CAPACITY – SALES TAX RECEIPTS – COUNTY OF SAN MATEO
FISCAL YEARS 2024 AND 2015 (in thousands)

DRAFT

This table presents the Debt Capacity – Sales Tax Receipts for County of San Mateo:

Major Industry Group	2024			2015		
	Rank	Percent of Sales		Rank	Percent of Sales	
		Receipts	Amount		Receipts	Amount
County and State Pool	1	20.3%	\$ 44,882	3	14.2%	\$ 22,230
Autos and Transportation	2	18.0%	39,831	2	18.0%	28,151
General Consumer Goods	3	17.1%	37,875	1	21.3%	33,238
Restaurants and Hotels	4	13.9%	30,764	5	13.4%	20,899
Business and Industry	5	11.6%	25,604	4	10.7%	16,696
Building and Construction	6	7.7%	17,125	7	8.4%	13,171
Fuel and Service Stations	7	7.1%	15,756	6	8.7%	13,602
Food and Drugs	8	4.3%	9,429	8	5.1%	7,989
Transfers and Unidentified	9	0.2%	<u>349</u>	9	0.0%	<u>63</u>
Total			<u>\$ 221,615</u>			<u>\$ 156,039</u>

Source: County-wide sales tax receipts provided for the County of San Mateo by Major Industry Group by Hinderliter, de Llamas and Associates (HDL).

PENINSULA CORRIDOR JOINT POWERS BOARD

**DEBT CAPACITY – SALES TAX RECEIPTS – CITY AND COUNTY OF SAN FRANCISCO
FISCAL YEARS 2024 AND 2015 (in thousands)**

DRAFT

This table presents the Debt Capacity – Sales Tax Receipts for County of San Francisco:

Major Industry Group	2024			2015			
	Rank	Percent of Sales Receipts		Amount	Rank	Percent of Sales Receipts	
		Receipts	Amount			Receipts	Amount
Restaurants and Hotels	1	27.0%	\$ 51,312	2	26.3%	\$ 48,987	
County and State Pool	2	23.8%	45,148	3	16.5%	30,760	
General Consumer Goods	3	17.6%	33,426	1	26.2%	48,881	
Business and Industry	4	9.7%	18,495	4	10.0%	18,632	
Food and Drugs	5	5.7%	10,798	6	6.0%	11,224	
Building and Construction	6	5.4%	10,263	7	5.2%	9,689	
Fuel and Service Stations	7	5.3%	10,094	5	4.9%	9,214	
Autos and Transportation	8	5.1%	9,692	8	4.8%	8,899	
Transfers and Unidentified	9	0.3%	608	9	0.1%	125	
Total			<u>\$ 189,836</u>			<u>\$ 186,411</u>	

Source: County-wide sales tax receipts provided for the City and County of San Francisco by Major Industry Group by Hinderliter, de Llamas and Associates (HDL).

PENINSULA CORRIDOR JOINT POWERS BOARD

**DEBT CAPACITY – SALES TAX RECEIPTS – COUNTY OF SANTA CLARA
FISCAL YEARS 2024 AND 2015 (in thousands)**

DRAFT

This table highlights Santa Clara County's Debt Capacity – Sales Tax Receipts:

Major Industry Group	2024			2015			
	Rank	Percent of Sales Receipts		Amount	Rank	Percent of Sales Receipts	
		Percent of Sales	Receipts			Percent of Sales	Receipts
Business and Industry	1	28.4%	\$	162,814	1	24.1%	\$ 98,797
County and State Pool	2	18.0%		103,588	3	14.9%	60,943
General Consumer Goods	3	13.7%		78,596	2	19.2%	78,787
Autos and Transportation	4	13.2%		75,969	4	12.4%	50,812
Restaurants and Hotels	5	12.0%		68,876	5	11.2%	45,929
Building and Construction	6	6.4%		36,659	7	7.9%	32,478
Fuel and Service Stations	7	5.0%		28,537	6	6.3%	25,791
Food and Drugs	8	3.2%		18,157	8	3.9%	15,806
Transfers and Unidentified	9	0.1%		<u>719</u>	9	0.1%	<u>238</u>
Total				\$ 573,915			\$ 409,581

Source: County-wide sales tax receipts provided for the County of Santa Clara by Major Industry Group by Hinderliter, de Llamas and Associates (HDL).

PENINSULA CORRIDOR JOINT POWERS BOARD

DEMOGRAPHICS AND ECONOMIC INFORMATION – POPULATION, INCOME, AND
UNEMPLOYMENT RATES – COUNTY OF SAN MATEO
FISCAL YEARS 2016 THROUGH 2025

DRAFT

This table highlights San Mateo County's total population, total personal and per capita income, and percentage of unemployed residents:

Fiscal Year	Population ^[1]	Total Personal	Per Capita	Average
		Income (in millions) ^[2]	Personal Income ^[2]	Unemployment Rates ^[3]
2025	737,847	\$ 133,179 *	\$ 183,353 *	4.10%
2024	741,565	129,300 *	178,013 *	3.50%
2023	745,302	125,534	172,828	3.10%
2022	740,821	118,716	162,863	2.10%
2021	751,596	128,260	173,524	5.00%
2020	771,061	107,772	141,348	10.80%
2019	774,231	99,157	129,043	2.20%
2018	772,372	96,226	124,705	2.50%
2017	770,256	89,149	115,556	2.90%
2016	765,895	81,488	106,115	3.30%

[1] Data includes retroactive revisions by the State of California Department of Finance, Demographic Research Unit.

[2] Data includes retroactive revisions by the U.S. Department of Commerce Bureau of Economic Analysis.

[3] Data includes retroactive revisions by the State of California Employment Development Department. Unemployment rates are non-seasonally adjusted for June 2025 Unemployment Rate
[https://labormarketinfo.edd.ca.gov/file/lfmonth/sanf\\$pds.pdf](https://labormarketinfo.edd.ca.gov/file/lfmonth/sanf$pds.pdf)

*2025 Population estimate is based on 0.5% decline from 2023 to 2024.

*Total Personal Income and Per Capital Personal Income data for 2024 and 2025 is based on an estimated three percent annual increase over 2023. Source data for table is FY24 San Mateo County Annual Comprehensive Financial Report.

Source: County of San Mateo fiscal year 2024 Annual Comprehensive Financial Report.

PENINSULA CORRIDOR JOINT POWERS BOARD

DEMOGRAPHICS AND ECONOMIC INFORMATION – POPULATION, INCOME, AND
UNEMPLOYMENT RATES – CITY AND COUNTY OF SAN FRANCISCO
FISCAL YEARS 2016 THROUGH 2025

DRAFT

This table highlights City and County of San Francisco's total population, total personal and per capita income, and percentage of unemployed residents:

Fiscal Year	Population ^[1]	Total Personal Income (in millions) ^[2]	Per Capita Personal Income ^[2]	Average Unemployment Rates ^[3]
2025	804,842	* \$ 138,890	\$ 172,568 *	4.20%
2024	804,842	134,845	167,542	3.60%
2023	808,988	131,292	162,292	2.70%
2022	807,774	125,970	155,947	3.30%
2021	811,935	129,775	159,834	6.90%
2020	870,518	122,788	141,052	4.80%
2019	881,549	117,636	133,442	2.30%
2018	880,696	115,445	131,083	2.60%
2017	879,166	106,007	120,576	3.10%
2016	876,103	96,161	109,760	3.40%

[1] US Census Bureau. Fiscal years 2020, 2021, 2022, and 2023 were updated from last year's Annual Comprehensive Financial Report with newly available data.

[2] US Bureau of Economic Analysis. Fiscal years 2021, 2022, and 2023 were updated from last year's Annual Comprehensive Financial Report with newly available data.

[3] California Employment Development Department 2025 Unemployment Rate.
[https://labormarketinfo.edd.ca.gov/file/lfmmonth/sanf\\$pds.pdf](https://labormarketinfo.edd.ca.gov/file/lfmmonth/sanf$pds.pdf)

*2025 Population estimate is based on 0.5% decline from 2023 to 2024.

*Total Personal Income and Per Capital Personal Income data for 2025 is based on an estimated three percent annual increase over 2024.

Source: San Francisco County FY24 Annual Comprehensive Financial Report.

PENINSULA CORRIDOR JOINT POWERS BOARD

DEMOGRAPHICS AND ECONOMIC INFORMATION – POPULATION, INCOME, AND
UNEMPLOYMENT RATES – COUNTY OF SANTA CLARA
FISCAL YEARS 2016 THROUGH 2025

DRAFT

This table highlights Santa Clara County's total personal and per capita income, and percentage of employed residents:

Year	Population ^[1]	Total Personal Income (in millions) ^[2]	Per Capita Personal Income ^[2]	Average Unemployment Rates ^[3]
2025	1,903,198	\$ 302,148	\$ 160,199	4.60%
2024	1,903,198	293,348	155,533	4.10%
2023	1,886,079	284,804	151,003	3.70%
2022	1,894,783	273,605	144,399	2.20%
2021	1,934,171	268,316	138,724	5.20%
2020	1,961,969	235,835	123,661	10.70%
2019	1,954,286	223,625	115,997	2.60%
2018	1,956,598	209,020	107,877	2.90%
2017	1,938,180	190,002	98,032	3.50%
2016	1,927,888	170,673	88,920	4.00%

[1] Data includes retroactive revisions by the State of California Department of Finance, Demographic Research Unit.

[2] US Department of Commerce - Bureau of Economic Analysis. Actual data is available through 2023. Years 2024 and 2025 data are preliminary and assume a 3% increase over prior year.

[3] California Employment Development Department. 2025 Unemployment Rate.
[https://labormarketinfo.edd.ca.gov/file/lfmonth/sjos\\$pd.pdf](https://labormarketinfo.edd.ca.gov/file/lfmonth/sjos$pd.pdf).

*2025 Population estimate is based on 0.9% increase from 2023 to 2024.

*Total Personal Income and Per Capital Personal Income data for 2024 and 2025 is based on an estimated three percent annual increase over 2023. Source data for table is FY24 Santa Clara County Annual Comprehensive Financial Report

Source: Santa Clara County FY2024 Annual Comprehensive Financial Report.

PENINSULA CORRIDOR JOINT POWERS BOARD

DEMOGRAPHICS AND ECONOMIC INFORMATION – PRINCIPAL EMPLOYERS
COUNTY OF SAN MATEO
FISCAL YEARS 2022 AND 2014

DRAFT

This table presents the top 10 principal employers in San Mateo County for 2022 and 2014:

Employers in San Mateo County	Business Type	2022*			2014		
		Number of Employees	Rank	Percent of Total County Employment	Number of Employees	Rank	Percent of Total County Employment
Meta (Facebook Inc.)	Social Network	18,000	1	4.28%	6,068	4	1.40%
Genentech Inc.	Biotechnology	9,000	2	2.14%	10,000	2	2.30%
County of San Mateo	Government	5,959	3	1.42%	5,500	5	1.26%
Gilead Sciences Inc.	Biotechnology	4,307	4	1.02%	3,500	7	0.80%
Sutter Health	Health Care	3,347	5	0.80%			
Sony Interactive Entertainment	Interactive Entertainment	3,000	6	0.71%			
YouTube	Online Video-Streaming Platform	2,500	7	0.59%			
Safeway Inc.	Retail Grocer	2,117	8	0.50%	2,393	9	0.55%
Kaiser Permanente	Healthcare	2,100	9	0.50%			
Electronic Arts Inc.	Video Game Developer and Publisher	1,600	10	0.38%	2,367	10	0.54%
United Airlines	Airline	n/a		n/a	10,500	1	2.41%
Oracle Corp.	Hardware and Software	n/a		n/a	6,750	3	1.55%
Visa USA/Visa International	Global Payments Technology	n/a		n/a	3,500	6	0.80%
Mills-Peninsula Health Services	Healthcare	n/a		n/a	2,500	8	0.57%
Total		<u>51,930</u>		<u>12.34%</u>	<u>53,078</u>		<u>12.18%</u>

* The latest information is available for principal employers in the County.

Source: San Francisco Business Times - 2024 Book of Lists; California Employment Development Department (provided by San Mateo County Controller's office) from the FY2024 County of San Mateo Annual Comprehensive Financial Report.

PENINSULA CORRIDOR JOINT POWERS BOARD

DEMOGRAPHICS AND ECONOMIC INFORMATION – PRINCIPAL EMPLOYERS –
CITY AND COUNTY OF SAN FRANCISCO
FISCAL YEARS 2022 AND 2013

DRAFT

This table presents the top 10 principal employers in San Francisco City and County for 2022 and 2013:

Employers in San Francisco City and County	2022*			2013		
	Number of Employees	Rank	Percent of Total County Employment	Number of Employees	Rank	Percent of Total County Employment
City and County of San Francisco	35,802	1	6.38%	25,458	1	5.33%
University of California, San Francisco	29,500	2	5.26%	22,664	2	4.74%
Salesforce	10,603	3	1.89%	4,000	9	0.84%
San Francisco Unified School District	10,322	4	1.84%	8,189	5	1.71%
Sutter Health	6,100	5	1.09%			
Wells Fargo & Co	5,899	6	1.05%	8,300	4	1.74%
Uber Technologies Inc.	5,500	7	0.98%			
Allied Universal	4,095	8	0.72%			
Kaiser Permanente	3,921	9	0.70%	3,581	10	0.75%
First Republic Bank	3,042	10	0.54%			
PG&E Corporation	n/a		n/a	4,415	7	0.92%
California Pacific Medical Center	n/a		n/a	8,559	3	1.79%
Gap, Inc	n/a		n/a	6,000	6	1.26%
State of California	n/a		n/a	4,184	8	0.88%
Total	114,784		20.45%	95,350		19.96%
Total City and County Employment	561,308			477,650		

* The latest information is available for principal employers in the County.

Source: FY2024 County of San Francisco Annual Comprehensive Financial Report. City and County of San Francisco data is provided by Office of the Controller's Payroll and Personnel Services Division. The San Francisco Unified School District data is from the "Facts At A Glance 2022-2023" within the SFUSD website. All other data is obtained from the San Francisco Business Times Book of Lists.

PENINSULA CORRIDOR JOINT POWERS BOARD

**DEMOGRAPHICS AND ECONOMIC INFORMATION – PRINCIPAL EMPLOYERS –
COUNTY OF SANTA CLARA
FISCAL YEARS 2023 AND 2015**

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This table presents the top 10 principal employers in Santa Clara County for 2023 and 2015:

Company or Organization	2023*			2015		
	Estimated Number of Employees	Rank	Percent of Total County Employment	Estimated Number of Employees	Rank	Percent of Total County Employment
Google LLC	44,244	1	4.40%	11,000	6	1.11%
Tesla Motors Inc.	30,000	2	2.98%			
Apple Inc.	25,000	3	2.49%	16,000	2	1.61%
Meta Platforms Inc. (formerly Facebook Inc.)	22,515	4	2.24%			
County of Santa Clara	21,590	5	2.15%	16,837	1	1.70%
Cisco Systems Inc.	18,500	6	1.84%	15,800	3	1.59%
Stanford University	16,963	7	1.69%	15,053	4	1.52%
Stanford Health Care (formerly Hospital & Clinics)	10,847	8	1.08%	7,689	7	0.77%
University of California Santa Cruz	8,671	9	0.86%			
City of San Jose	8,134	10	0.81%	5,759	10	0.58%
Kaiser Permanente Northern California	n/a			13,500	5	1.36%
Lockheed Martin Space Systems Co.	n/a			7,000	8	0.71%
Intel Corporation	n/a			6,277	9	0.63%
Total - Top 10 Employers	206,464			114,915		
Total County Employment	1,005,500			992,300		

* The latest information is available for principal employers in the County.

Source: County Employment Data is from California Employee Development Department, Labor Market Information Division. FY2023 Estimated number of employees is from Silicon Valley/San Jose Business Journal July 21-27-2023 from the FY2024 County of Santa Clara Annual Comprehensive Financial Report.

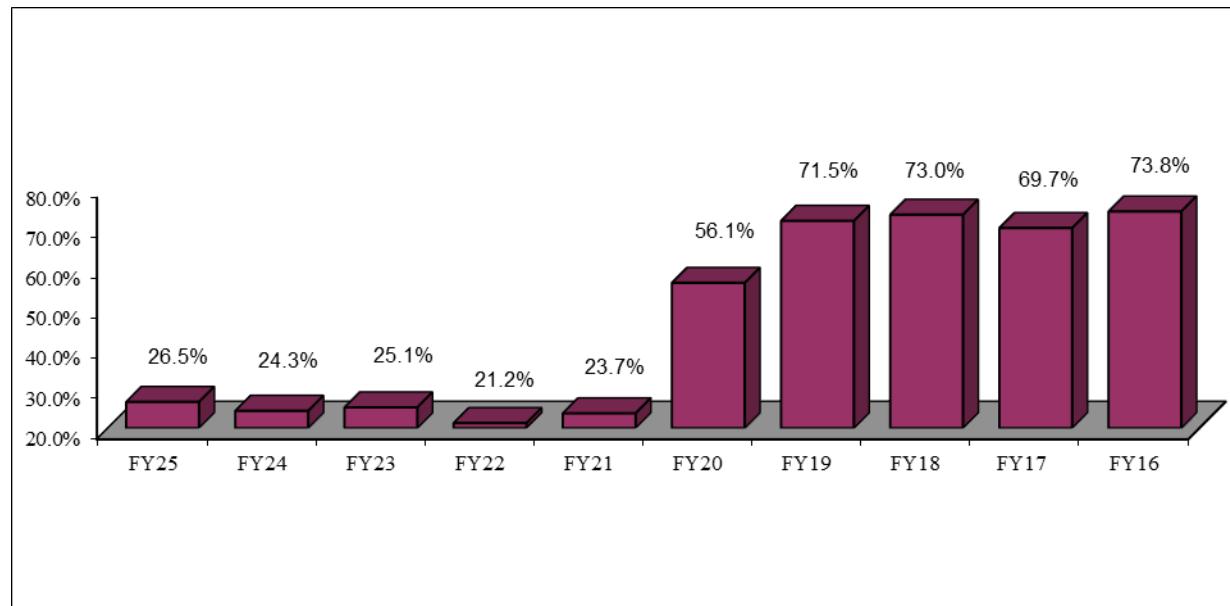
PENINSULA CORRIDOR JOINT POWERS BOARD

OPERATING INFORMATION – FAREBOX RECOVERY AND PASSENGER MILES
FISCAL YEARS 2016 THROUGH 2025

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FAREBOX RECOVERY

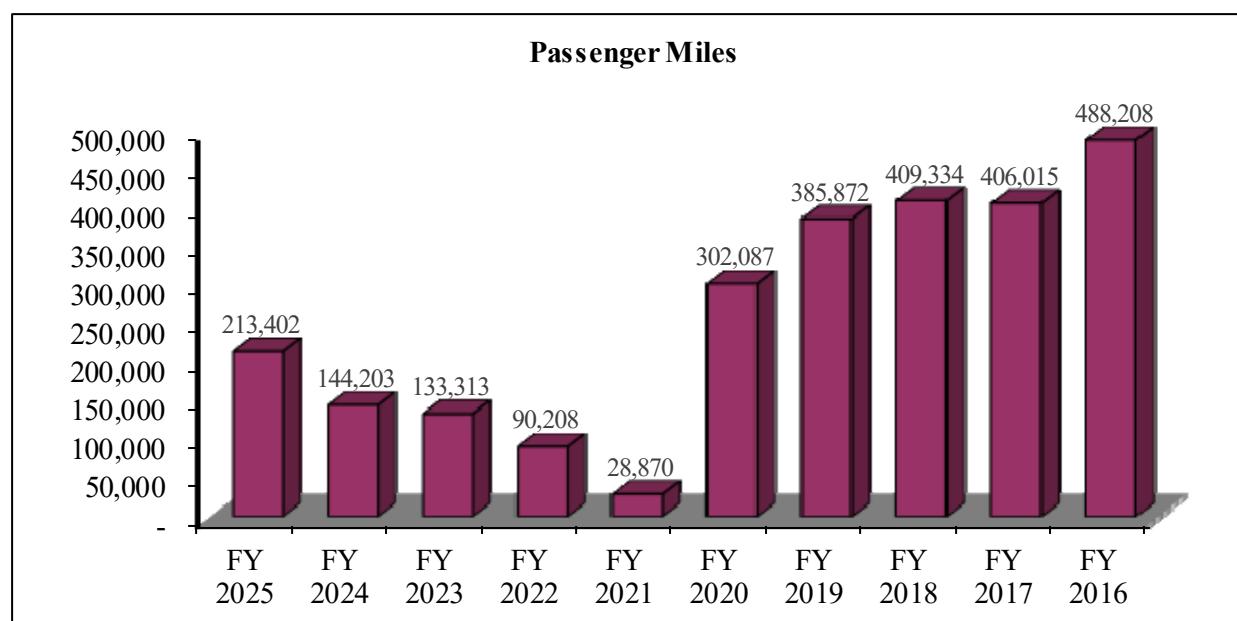
The farebox recovery table shows the relationship between total passenger fares and operating expenses. The Board of Directors (Board) adopted a farebox recovery rate goal minimum of 65 percent effective December 2018. The COVID-19 pandemic has significantly impacted ridership and farebox.



PASSENGER MILES

(in thousands)

Total passenger miles



Source: The JPB's National Transportation Database.

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PENINSULA CORRIDOR JOINT POWERS BOARD

**OPERATING INFORMATION – EMPLOYEES (FULL-TIME EQUIVALENTS)
FISCAL YEARS 2016 THROUGH 2025**

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This table presents the total full-time equivalents (FTEs) by division:

DIVISION	FULL-TIME EQUIVALENTS (FTEs)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
BUS OPERATORS	0.24	1.20	-	-	-	-	-	-	-	-
CALTRAIN MODERNIZATION PROGRAM	-	6.50	-	-	-	-	-	-	-	-
COMMUNICATIONS	22.35	26.45	-	-	-	-	-	-	-	-
FINANCE	20.61	23.48	-	-	-	-	-	-	-	-
INNOVATION AND TECHNOLOGY	0.70	-	-	-	-	-	-	-	-	-
PEOPLE AND CULTURE	2.56	4.78	-	-	-	-	-	-	-	-
PLANNING	3.75	3.98	-	-	-	-	-	-	-	-
RAIL OPERATIONS	111.91	143.11	-	-	-	-	-	-	-	-
SAFETY AND SECURITY	1.97	5.75	-	-	-	-	-	-	-	-
EXECUTIVE	0.24	1.60	4.61	0.90	0.90	0.90	0.52	0.52	0.56	0.70
PUBLIC AFFAIRS	-	-	-	-	-	-	-	-	-	5.35
OPERATIONS, ENGINEERING, AND CONSTRUCTION	-	-	128.91	94.12	95.19	79.13	84.38	62.60	42.88	51.64
PLANNING AND DEVELOPMENT	-	-	7.61	7.79	8.08	8.09	7.00	6.70	8.45	6.43
FINANCE AND ADMINISTRATION	-	-	26.12	26.21	27.74	28.96	28.10	29.86	33.71	29.44
CALTRAIN MODERNIZATION PROGRAM	-	-	8.00	9.00	9.00	9.00	9.00	17.45	8.25	9.95
CUSTOMER SERVICE AND MARKETING	-	-	21.12	18.20	18.41	17.34	15.09	16.79	24.01	11.27
TOTAL FTEs	164.33	216.85	196.37	156.22	159.32	143.42	144.09	133.92	117.85	114.78

Note: Historical years are presented using budgeted Full-Time Equivalent (FTE), whereas Fiscal Year 2025 reflects actual FTEs.

Note: The organization went through a reorganization in FY2024.

Source: JPB's annual capital and operating budgets.

PENINSULA CORRIDOR JOINT POWERS BOARD

OPERATING INFORMATION – CAPITAL ASSETS (in thousands)
FISCAL YEARS 2016 THROUGH 2025

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This table presents the total nondepreciable capital assets, total depreciable capital assets, and total accumulated depreciation and amortization:

	2025	2024	2023	2022	2021
Depreciable and amortized capital assets					
Right-of-way improvements	\$ 2,669,769	\$ 1,202,363	\$ 1,202,236	\$ 1,199,128	\$ 1,188,736
Rail vehicles	1,007,705	339,502	338,413	338,072	337,025
Facilities and equipment	576,809	148,840	145,879	145,177	145,065
Office equipment	13,817	13,817	13,765	13,750	13,767
Total depreciable and amortized capital assets	<u>4,268,100</u>	<u>1,704,522</u>	<u>1,700,293</u>	<u>1,696,127</u>	<u>1,684,593</u>
Accumulated depreciation and amortization					
Right-of-way improvements	(952,252)	(851,586)	(807,602)	(761,680)	(710,610)
Rail vehicles	(185,433)	(289,713)	(281,841)	(273,766)	(265,139)
Facilities and equipment	(105,119)	(87,906)	(83,292)	(78,725)	(74,279)
Office equipment	(13,754)	(13,713)	(13,645)	(13,467)	(13,306)
Total accumulated depreciation and amortization	<u>(1,256,558)</u>	<u>(1,242,918)</u>	<u>(1,186,380)</u>	<u>(1,127,638)</u>	<u>(1,063,334)</u>
Nondepreciable capital assets					
Right-of-way	250,735	237,254	237,254	236,968	236,968
Construction in progress	664,629	3,102,854	2,775,062	2,424,021	1,840,831
Intangible asset - trackage rights*	8,000	8,000	8,000	8,000	8,000
Total nondepreciable capital assets	<u>923,364</u>	<u>3,348,108</u>	<u>3,020,316</u>	<u>2,668,989</u>	<u>2,085,799</u>
Capital assets, net	<u>\$ 3,934,906</u>	<u>\$ 3,809,712</u>	<u>\$ 3,534,229</u>	<u>\$ 3,237,478</u>	<u>\$ 2,707,058</u>

* Per GASB Statement No. 51 effective as of fiscal year 2009, trackage rights are a nondepreciable capital asset. The activity for fiscal year 2009 has been restated to reflect the change.

Source: Annual Comprehensive Financial Reports.

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2020	2019	2018	2017	2016
\$ 1,192,985	\$ 1,183,600	\$ 1,170,025	\$ 1,131,890	\$ 1,033,142
333,025	333,787	333,572	312,738	300,680
145,121	136,599	130,231	130,942	128,365
13,354	14,529	18,129	2,669	1,085
<u>1,684,485</u>	<u>1,668,515</u>	<u>1,651,957</u>	<u>1,578,239</u>	<u>1,463,272</u>
(666,113)	(632,433)	(579,398)	(515,275)	(452,151)
(258,608)	(246,236)	(230,537)	(206,161)	(190,840)
(70,530)	(66,271)	(61,357)	(57,522)	(52,459)
(13,229)	(13,927)	(9,105)	(1,342)	(928)
<u>(1,008,480)</u>	<u>(958,867)</u>	<u>(880,397)</u>	<u>(780,300)</u>	<u>(696,378)</u>
236,340	233,711	226,973	226,972	226,972
1,447,512	1,124,618	735,025	486,333	356,152
8,000	8,000	8,000	8,000	8,000
<u>1,691,852</u>	<u>1,366,329</u>	<u>969,998</u>	<u>721,305</u>	<u>591,124</u>
<u>\$ 2,367,857</u>	<u>\$ 2,075,977</u>	<u>\$ 1,741,558</u>	<u>\$ 1,519,244</u>	<u>\$ 1,358,017</u>

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**Peninsula Corridor Joint Powers Board
Staff Report**

To: JPB Board of Directors
Through: Michelle Bouchard, Executive Director
From: Kate Jordan Steiner, Chief Financial Officer
For: December JPB Board of Directors Meeting
Subject: **Adopt Proposed Fare Structure Fiscal Year 2027 to 2030 and Caltrain Charter Train, Bike Locker, and Parking Fee Document Changes, and Review Draft Work Plan for Future Fares Study**

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

Purpose and Recommended Action

Staff recommends that the Board of Directors (Board) of the Peninsula Corridor Joint Powers Board (JPB) adopt three updated documents.

1. A Pre-Clipper Next Generation Fare Structure, effective 1/1/2026 (Attachment 1).
2. A Post-Clipper Next Generation Fare Structure, effective upon the Metropolitan Transportation Commission's execution of Clipper Next Generation (Attachment 2).
3. A Caltrain Charter Train, Bike Locker, and Parking Fee Document effective upon Board approval (11/7/2025) (Attachment 3).

The documents include the following changes:

- A zone upgrade increase of \$0.25, effective 1/1/2027
- An increase to the base fare of \$0.25, effective 1/1/2028
- A zone upgrade increase of \$0.25, effective 1/1/2029
- An increase to the base fare of \$0.25, effective 1/1/2030
- Delegating authority to the executive director to set Charter Train rates

Discussion

In May 2025, the Board held a special budget workshop that included extensive discussion about Caltrain's financial challenges, including its projected average annual deficit of \$75 million over the next ten years. The discussion also focused on Caltrain's fares, and the Board concluded the workshop with a request for staff to return with recommended changes to Caltrain's Fare Structure that would increase revenue.

Staff presented the Fare Structure recommendations listed in the Purpose and Recommended Action section, plus a recommendation to eliminate the Clipper discount in Fiscal Year 2026 (FY26), to be implemented on January 1, 2026, as an informational item to the JPB Finance Committee on September 29, 2025, to the Board on October 9, 2025, and to the Citizens Advisory Committee meeting on October 15, 2025. On October 27, 2025, a public hearing was held at the JPB Finance Committee with public notices provided as required by law.

On November 6, 2025, staff presented the full recommended schedule of fare changes and the request to delegate authority for charter trains to the Board. Board members approved the recommendation to eliminate the Clipper discount in FY26, to be implemented on January 1, 2026; however, they asked that staff return with a draft work plan for a comprehensive future Fare Strategy Study to discuss, along with returning to request Board adoption of the proposed FY27-FY30 fare changes at the December JPB meeting. The presentation for this continued discussion at the December JPB meeting outlines the proposed draft tasks, estimated time horizon, estimated costs, and potential funding sources for the future Fare Strategy Study.

Caltrain's existing Fare Structure includes a schedule of price increases that were adopted in 2023:

- 7/1/25 (FY26) – Increase of \$0.25 to Base Fare (already implemented)
- 1/1/26 (FY26) – Removal of the Clipper discount
- 7/1/26 (FY27) – Increase of \$0.25 to Zone Upgrade Fare
- 7/1/27 (FY28) – Increase of \$0.25 to Base Fare

Caltrain staff have undertaken a study to analyze and develop a recommended Fare Structure with an updated schedule of fare increases. The analysis was guided by four primary goals:

1. Given Caltrain's projected deficit and ongoing uncertainty surrounding future economic conditions, federal funding, and travel behavior, recommended fare changes should strive to increase fare revenue.
2. After increasing fare revenue, recommended fare changes should also strive to increase ridership.

3. While it is important for Caltrain to consider the potential impact of proposed fare changes to ridership and revenue, the agency should also strive to ensure the system is accessible to passengers at a broad range of income levels.
4. Lastly, Caltrain's fare changes should support the agency's efforts to advance a potential regional funding measure.

The outcome from this study is a recommendation for Caltrain to increase its fares gradually over the next five years and to implement the change on January 1 of each year, as follows in Table 1. Staff recommend the Board adopt a schedule of fare increases into the future because it provides Caltrain with longer-term financial stability. Caltrain's operating costs are projected to grow approximately five percent a year, while other operating revenue sources are projected to remain relatively flat; fares will remain a crucial component for sustaining ongoing operations. The recommended changes below will gradually increase fares to track projected inflation.

Table 1 – Recommended Changes to Fare Structure

Timing	Proposed Change	Change in Adult Pricing
FY27 – 1/1/27	Zone Upgrade increases by \$0.25	\$2.25 to \$2.50
FY28 – 1/1/28	Base Fare increases by \$0.25 ¹	\$4.00 to \$4.25
FY29 – 1/1/29	Zone Upgrade increases by \$0.25 ¹	\$2.50 to \$2.75
FY30 – 1/1/30	Base Fare increases by \$0.25	\$4.25 to \$4.50

These recommended changes are expected to achieve the above goals set out in the study. These recommendations are generally consistent with Caltrain's Fare Policy², which sets high-level goals for the agency to achieve through its fare-related decision-making, as well as the agency's Strategic Financial Plan and FY26 Operating Budget.

These proposed fare changes are expected to contribute to the agency's ongoing financial health by providing additional operating revenue. Additionally, the proposed changes closely match projected inflation and ensure that Caltrain's fares are increased in a predictable, gradual, consistent manner. By aligning Clipper and Ticket Vending Machine (TVM) fares, the resulting Fare Structure price chart will be greatly simplified, bringing improved legibility and enhanced customer experience. Caltrain remains committed to making sure that its service is accessible to all customers by providing fare options; this includes continuing to participate in

¹ Increase only applies to Full Fares due to rounding rules for discounted fares (Eligible Discount, Clipper START, and Youth fares).

² Caltrain Fare Policy: <https://www.caltrain.com/media/1609/download?inline>

Clipper START (the region's low-income fare discount program), providing \$1 Youth fares, and administering Pass Forward (Caltrain's equity program to provide a Go Pass to qualified riders via a partnership with community serving organizations).

In addition to the Fare Structure document changes, staff recommend the delegation of authority to the Executive Director, or designee, to set Charter Train rates. Caltrain has chartered trains in the past for special events, including sporting events, whereby sponsors of these trains must pay Caltrain to operate the trains at a fixed-rate. The Board last updated the rate Caltrain charges for Charter Trains in 2001 pursuant to Resolution 2001-124. Caltrain has had minimal Charter Train activity under the existing fixed-rate structure, and granting flexibility in pricing is intended to support efforts to build this service as a revenue source. This delegation will be accompanied by safeguards to ensure transparency and accountability. The Executive Director will provide bi-annual reports to the Board on Charter Train pricing activity. In setting rates, the Executive Director will aim to ensure prices recover the full cost of service including direct staff time, train operations, and associated indirect expenses. Prices must also reflect the customer's specific service/event needs and support the agency's financial and revenue generation objectives.

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 the changes would 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 populations. A draft of the Title VI Equity Analysis report evaluating the impacts of the fare proposals is attached as Appendix 1. All public comments received have been added to the final Title VI analysis.

Budget Impact

The budget impact is expected to be positive; however, full impact is unknown due to uncertainty with riders' price elasticity of demand, future ridership trends, and economic conditions.

Prepared By: Melissa Jones	Deputy Director, Caltrain Policy Development	11/12/2025
Bruce Thompson	Manager of Fare Programs	11/12/2025
Wendy Lau	Deputy Director, Office of Civil Rights	11/12/2025

Resolution No. 2025-

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

* * *

Adopt Proposed Fare Structure Fiscal Year 2027 to 2030 and Caltrain Charter Train, Bike Locker, and Parking Fee Document Changes, and Review Draft Work Plan for Future Fares Study

Whereas, in May 2025, the Peninsula Corridor Joint Powers Board (Board) held a special budget workshop that included extensive discussion about Caltrain's financial challenges, including its projected average annual deficit of \$75 million over the next ten years. The Board requested that staff return with recommended changes to Caltrain's Fare Structure that would increase revenue; and

Whereas, Caltrain's existing Fare Structure includes a schedule of price increases that were adopted in 2023:

- 7/1/25 (Fiscal Year 2026/FY26) – Increase of \$0.25 to Base Fare (already implemented)
- 7/1/26 (FY27) – Increase of \$0.25 to Zone Upgrade Fare
- 7/1/27 (FY28) – Increase of \$0.25 to Base Fare; and

Whereas, Caltrain staff have undertaken a study to analyze and develop a recommended Fare Structure with an updated schedule of fare increases; and

Whereas, the outcome from this study is a recommendation for Caltrain to increase its fares gradually over the next five years and to implement the change on January 1 of each year, as follows:

- 1/1/26 (FY26) – Remove Clipper Discount from Base Fare (\$0.55 discount)
- 1/1/27 (FY27) – Zone Upgrade increases by \$0.25
- 1/1/28 (FY28) – Increase of \$0.25 to Base Fare

- 1/1/29 (FY29) – Zone Upgrade increases by \$0.25
- 1/1/30 (FY30) – Increase of \$0.25 to Base Fare; and

Whereas, these recommendations are generally consistent with Caltrain's Fare Policy;

and

Whereas, staff presented these recommendations as informational items, at the JPB Finance Committee on September 29, 2025, the Board on October 9, 2025, the Citizens Advisory Committee on October 15, 2025, and at a public hearing at the Finance Committee on October 27, 2025; and

Whereas, staff presented the recommended schedule of changes and a request to delegate authority to the Executive Director for charter train rates at the November 6, 2025, Board meeting. The Board approved the recommendation to eliminate the Clipper discount in FY26 on January 1, 2026, but requested that staff return to the Board in December with the remaining recommendations, along with a draft work plan for a comprehensive future Fare Strategy Study; and

Whereas, staff presented the remaining fare recommendations for FY27-FY30, including a Title VI Equity Analysis, and a draft work plan for a future Fare Strategy Study to the Board on December 4, 2025, including proposed draft tasks, estimated time horizon, estimated costs, and potential funding sources; and

Whereas, the proposed FY27-FY30 fare changes are expected to contribute to the agency's ongoing financial health by providing additional operating revenue; and

Whereas, the proposed FY27-FY30 fare changes closely match projected inflation and ensure that Caltrain's fares are increased in a predictable, gradual, consistent manner; and

Whereas, the proposed Fare Structure still retains fare options that ensure Caltrain service remains accessible to all customers, including participation in Clipper START, offering Youth Fares, and administering the Pass Forward program; and

Whereas, staff recommend adoption of the proposed Fare Structure documents, one applicable prior to implementation of Clipper Next Generation (Attachment 1), and one applicable after Clipper Next Generation is implemented (Attachment 2) ; and

Whereas, in addition to the Fare Structure changes, staff recommend the delegation of authority to the Executive Director, or designee, to set Charter Train rates for sponsors to pay Caltrain to operate for a special event or purpose; and

Whereas, Caltrain has had minimal Charter Train activity under the existing fixed-rate structure, and granting flexibility in pricing is intended to support efforts to build this service as a revenue source; and

Whereas, the proposed delegation will require the Executive Director to provide bi-annual reports to the Board on Charter Train pricing activity; and

Whereas, in setting rates, the Executive Director will aim to ensure prices recover the full cost of service including direct staff time, train operations, and associated indirect expenses; and

Whereas, prices must also reflect the customer's specific service/event needs and support the agency's financial and revenue generation objectives; and

Whereas, staff conducted a Title VI Equity Analysis in conjunction with fare changes and found that the changes would not result in disparate impacts or disproportionate burdens on minority and low-income populations.

Now, Therefore, Be It Resolved that the Board of Directors hereby:

1. Finds pursuant to Title VI of the Civil Rights Act of 1964 that the fare changes enacted hereby will not have a disparate impact on minority populations or a disproportionate burden on low-income populations;
2. Adopts an updated Fare Structure to be effective January 1, 2026, as detailed in Attachment 1 (Pre-Clipper Next Generation Fare Structure), including the following changes:
 - a. 1/1/27 (FY27) – Zone Upgrade increases by \$0.25
 - b. 1/1/28 (FY28) – Increase of \$0.25 to Base Fare
 - c. 1/1/29 (FY29) – Zone Upgrade increases by \$0.25
 - d. 1/1/30 (FY30) – Increase of \$0.25 to Base Fare;
3. Adopts an updated Fare Structure to be effective upon the Metropolitan Transportation Commission's execution of Clipper Next Generation, as detailed in Attachment 2 (Post-Clipper Next Generation Fare Structure), including the following changes:
 - a. 1/1/27 (FY27) – Zone Upgrade increases by \$0.25
 - b. 1/1/28 (FY28) – Increase of \$0.25 to Base Fare
 - c. 1/1/29 (FY29) – Zone Upgrade increases by \$0.25
 - d. 1/1/30 (FY30) – Increase of \$0.25 to Base Fare; and
4. Adopts a revised Caltrain Charter Train, Bike Locker, and Parking Fee Document effective immediately upon adoption as detailed in Attachment 3, delegating

authority to the Executive Director to set Charter Train rates for sponsors of special event trains.

Be It Further Resolved that the Board of Directors directs the Executive Director, or designee, to sign any agreements or other documents, or take any other actions required, to give effect to this resolution.

Regularly passed and adopted this 4th day of December, 2025, by the following vote:

Ayes:

Noes:

Absent:

Chair, Peninsula Corridor Joint Powers Board

Attest:

JPB Secretary

PENINSULA CORRIDOR JOINT POWERS BOARD



**Title VI Equity Analysis
Proposed Fare Changes – FY 2026-2030
October 2025**

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ATTACHMENTS

ATTACHMENT 1 – CALTRAIN SYSTEM MAP

ATTACHMENT 2 – BOARD APPROVAL OF DISPARATE IMPACT AND DISPROPORTIONATE BURDEN POLICIES

ATTACHMENT 3 – SERVICE AREA DEMOGRAPHICS: LOW-INCOME AND MINORITY POPULATIONS

ATTACHMENT 4 – EXISTING FARE CHART

ATTACHMENT 5 – NOTICES OF PUBLIC HEARING AND MEETING

ATTACHMENT 6 – PRINT ADVERTISEMENTS OF NOTICES OF PUBLIC HEARING AND MEETING

ATTACHMENT 7 – PUBLIC HEARING AND MEETING PRESENTATION

ATTACHMENT 8 – PUBLIC COMMENTS

ATTACHMENT 9 – BOARD APPROVAL OF ADOPTION OF FY 2026-2030 CALTRAIN FARE STRUCTURE AND TITLE VI EQUITY ANALYSIS

Caltrain Title VI Fare Equity Analysis Proposed Fare Changes – Fiscal Year 2026-2030

Title VI of the Civil Rights Act of 1964 prohibits discrimination on the basis of race, color, and national origin in programs and activities receiving federal financial assistance. The Peninsula Corridor Joint Powers Board (JPB) operates the Caltrain commuter rail service serving San Francisco, San Mateo, and Santa Clara counties. The service spans 77.3 miles and includes 31 stations, 29 of which are weekday service (including 7 weekday-only stations), 23 of which are weekend service (including one weekend-only station), and one special event service station which serves Stanford Stadium. Caltrain has committed to the Federal Transit Administration (FTA) Title VI objectives set forth in Circular 4702.1B ensuring that FTA-assisted benefits and related services are made available and are equitably distributed without regard to race, color, or national origin.

As a federal grant recipient, Caltrain is required to maintain and provide to the FTA information on Caltrain's compliance with Title VI regulations. At a minimum, Caltrain conducts periodic compliance assessments to determine whether its services are provided in a nondiscriminatory manner consistent with the law. Normally, Caltrain performs a self-assessment every three years, or when it undertakes a change in its fares or a significant change in service.

This assessment covers the proposal for a new fare structure that will be subject to Board of Directors (the Board) approval on November 6, 2025. Included in this Title VI analysis is a description of the proposed fare adjustments to occur over the next five years and an analysis of any potential impacts on minority and low-income passengers. It also includes public outreach materials, including those provided for limited English proficient (LEP) populations and public comments.

❖ BACKGROUND

CALTRAIN OVERVIEW

Caltrain provides commuter rail service between Santa Clara, San Mateo, and San Francisco Counties. The service area – extending from Gilroy in the south to San Francisco in the north – is geographically and ethnically diverse, containing both dense urban cores and suburban landscapes with residents from an array of different demographics. These factors make the Caltrain service area unique. To serve the region in Fiscal Year 2025, Caltrain operated 112 weekday trains and 66 Weekend trains carrying approximately 7.2 million passengers per year. **Attachment 1** displays the Caltrain Service Map. **Attachment 3** contains combined minority demographic maps where the minority population is broken out by tract group using the U.S. Census Bureau's 2020 American Community Survey (ACS) Data. Minority Census tracts are defined as those in which the minority population exceeds the systemwide

minority average of 65%. **Attachment 3** also contains low-income demographic maps where the service area's low-income population is broken out by tract group using ACS data. Low-income tract groups are defined under Caltrain's Title VI Program as those in which more than 13% of households have incomes under \$25,000.

❖ FARE PROPOSAL

CURRENT FARES

Caltrain fares are based on the number of zones that are partially or wholly traveled through by the passenger. A matrix of Caltrain's existing fare chart is shown in **Attachment 4**.

Caltrain has a proof-of-payment fare enforcement system. Passengers must have a valid ticket before boarding the train or be subject to citation. Passengers are required to show a ticket or Clipper card to the conductor or fare inspector upon request and may also be required to show proof of age or other proof of eligibility for a discounted fare product. Full fares apply to all customers 19 years of age or older except those who qualify for an Eligible Discount ticket, which is approximately 50 percent of the full-fare price. A description of all the fare categories and fare types is listed below.

FARE CATEGORIES

Full Fare Full Fares apply to all customers 19 years or older, except those who qualify for an Eligible Discount Fare, Youth Fare, or Clipper START, the regional means-based fare program.

Eligible Discount Discounted fare products priced at 50% or less of full fares are available to customers that meet or possess any one or more of the requirements below:

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

Youth Fare Youth Fares apply to those 18 years and younger

Clipper START The Clipper START program is the regional means-based fare program administered by the Metropolitan Transportation Commission (MTC). Clipper START offers at least a 50% discount compared to Clipper full fares for adult low-

	income riders (i.e., those with an annual household income at or below 200 percent of the Federal Poverty Level).
Clipper Bay Pass: 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 the Bay Area Rapid Transit (BART) in close coordination with regional transit operators and Caltrain.
Group Travel Discount	Groups traveling together with 25 or more passengers (e.g., for school field trips) can purchase tickets at a 10 % discount over regular cash fares.

FARE TYPES

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.
Day Pass	Valid for use on a single day, through the last train on the service day on which the pass is sold. It is honored for unlimited travel within the zone(s) indicated.
Monthly Pass	Valid for use for the calendar month for which the pass is 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.
Zone Upgrade Ticket	Valid for use within four hours of the date and time sold. Zone Upgrade Tickets are valid only when accompanying another valid ticket (One-way, Day Pass, or Monthly 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 do not apply to Youth. Caltrain service operates across six zones. The current increase in fare between zones is \$2.25 for Adult fares, and \$1.00 for Eligible Discount fares.

Go Pass

Valid for use within the calendar year for which it is issued, the Go Pass is an annual transit pass available to employers, schools, non-profit organizations, government agencies, and residential, commercial, and mixed-use development complexes. The GoPass is honored for unlimited trips between all Caltrain zones.

In September of 2023, the Board implemented changes in response to low ridership amidst changed travel behavior stemming from the pandemic. The Board adopted an updated Fare Structure that included the following gradual and incremental fare increases for FY24-FY28:

- An increase of the base fare of \$0.25 on July 1, 2025;
- An increase to the Monthly Pass Trip Multiplier to remain at 24 trips (12 roundtrips);
- An increase on July 1, 2026 to the Zone Upgrade by \$0.25;
- An increase to the Base Fare of \$0.25 on July 1, 2027; and
- A reduction of the Clipper discount on Adult fares from \$0.55 to \$0.25 on July 1, 2028.

Additionally, the September 2023 Fare Structure expected that Open Payments on Clipper and the launch of Clipper Next Generation would be launched in 2024. As of date, it has not been implemented.

PROPOSED FARE CHANGES

Background

In May of 2025, the Board held a special budget workshop that included extensive discussion about Caltrain's financial challenges, including its projected annualized deficit of \$75 million for the next ten years. As part of this, the Board discussed Caltrain's fares and priorities for changing pricing, concluding with a request for staff to return with recommended changes to Caltrain's Fare Structure that would primarily increase revenue.

Caltrain staff have undertaken a study to analyze and develop a recommended Fare Structure with an updated schedule of fare increases. The analysis was guided by the following four primary goals for the changes, developed by the staff following the Board's extensive discussion about priorities at the May 2025 budget workshop:

1. Given Caltrain's projected deficit and ongoing uncertainty surrounding future economic conditions, federal funding, and travel behavior, fare changes should strive to increase fare revenue;
2. After increasing fare revenue, recommended fare changes should also strive to increase ridership;
3. While it is important for Caltrain to consider the potential impact of proposed fare changes to ridership and revenue, the agency should also strive to ensure the system is accessible to passengers at a broad range of income levels; and
4. Lastly, Caltrain's fare changes should support the agency's efforts to advance potential regional funding measures.

Ultimately, Caltrain's goal is to sustain service, to avoid major changes, and to support the current Bay Area transit regional funding measure. Given the projected inflation for the upcoming years, the proposed fare structure will match inflation and align with Caltrain's pre-Covid fare trajectory.

Date Changes for Fare Change Implementation

In 2023, Caltrain approved a Fare Equity Analysis to increase the Zone Upgrade on July 1, 2026, and the Base Fare on July 1, 2027, by twenty-five cents (\$0.25). A proposed change will be to shift these changes to January 1 of each calendar year. This will be easier for customers to understand and will allow Caltrain to focus on continuing to grow ridership.

Removal of Clipper Discount

Caltrain is currently one of the only agencies offering a Clipper discount. Caltrain originally offered the Clipper discount when Clipper first launched to encourage the use of Clipper. The difference in Clipper pricing, Ticket Vending Machine (TVM), and Mobile Ticket Pricing has led to confusion for riders. The alignment of Clipper and TVM Fares will bring improved legibility and enhanced Customer Service. Other products, such as Clipper START, \$1 Youth fares, and administering the Pass Forward program will continue to ensure that Caltrain service is accessible to all.

Extend Base and Zone Increases to FY 2030

Caltrain's 2019 adopted fare increases were indefinitely delayed because of the pandemic. The pandemic era fare reductions were approved in the 2023 Fare Structure. A new fare structure that continues fare changes into fiscal year 2030 would better match inflation and support the agency's ongoing efforts to achieve financial sustainability.

- January 1, 2027 – Zone Upgrade Increases by \$0.25

- January 1, 2028 – Base Fare Increases by \$0.25
- January 1, 2029 – Zone Upgrade Increases by \$0.25
- January 1, 2030 – Base Fare Increases by \$0.25

Overall, the new fare structure considers Caltrain rider needs, Caltrain's financial stability, and larger regional fare changes. A fare equity analysis must be performed when a permanent fare change is implemented. The proposed fare changes will affect the fare types of One-Way Ticket, Day Pass, Zone Upgrade and Monthly Pass across Adult and Eligible Discount fare categories. With Board adoption, the changes will replace the September 2023 Fare Structure. Youth Fares will not be impacted, and changes were addressed in Caltrain's 2023 Fare Analysis.

It is recommended that Caltrain increase its fares gradually, beginning in FY26 (January 1, 2026), as follows:

Fiscal Year 2026

- On January 1, 2026, Remove Clipper discount

Fiscal Year 2027

- On January 1, 2027, Increase Zone Upgrade Fares for Adult and Eligible Discount categories increase by \$0.25

Fiscal Year 2028

- On January 1, 2028, Increase Base Fare by \$0.25

Fiscal Year 2029

- On January 1, 2029, Increase Zone Upgrade Fare for all categories

Fiscal Year 2030

- On January 1, 2030, Increase Base Fare for all categories

Tables 1 – 5 outline the specific changes in the Adult and Eligible Discount categories during each phase of the fare adjustment period.

Table 1. Caltrain Proposed Fare Adjustment FY26: Remove Clipper Discount from Base Fare

Adult Fares	How to Buy	Travel Within					
		1 Zone	2 Zones	3 Zones	4 Zones	5 Zones	6 Zones
One Way	TVM, Open Payment	\$4.00	\$6.25	\$8.50	\$10.75	\$13.00	\$15.25
	Clipper	\$3.45 \$4.00	\$5.70 \$6.25	\$7.95 \$8.50	\$10.20 \$10.75	\$12.45 \$13.00	\$14.70 \$15.25
Day Pass	TVM	\$8.00	\$12.50	\$17.00	\$21.50	\$26.00	\$30.50
Zone Upgrade	TVM	\$2.25 per zone					
Monthly Pass	Clipper	\$82.80 \$96.00	\$136.80 \$150.00	\$190.80 \$204.00	\$244.80 \$258.00	\$298.80 \$312.00	\$352.80 \$366.00
Eligible Discount Fares	How to Buy	Travel Within					
		1 Zone	2 Zones	3 Zones	4 Zones	5 Zones	6 Zones
One Way	TVM, Open Payment	\$2.00	\$3.00	\$4.00	\$5.00	\$6.00	\$7.00
	Clipper	\$1.70 \$2.00	\$2.70 \$3.00	\$3.70 \$4.00	\$4.70 \$5.00	\$5.70 \$6.00	\$6.70 \$7.00
Day Pass	TVM	\$4.00	\$6.00	\$8.00	\$10.00	\$12.00	\$14.00
Zone Upgrade	TVM	\$1.00 per zone					
Monthly Pass	Clipper	\$40.80 \$48.00	\$64.80 \$72.00	\$88.80 \$96.00	\$112.80 \$120.00	\$136.80 \$144.00	\$160.80 \$168.00

Effective 1/1/2026

Table 2. Caltrain Proposed Fare Adjustment FY27 – Zone Upgrade Increase by \$0.25

Adult Fares	How to Buy	Travel Within					
		1 Zone	2 Zones	3 Zones	4 Zones	5 Zones	6 Zones
One Way	TVM, Clipper, Open Payment	\$4.00	\$6.25 \$6.50	\$8.50 \$9.00	\$10.75 \$11.50	\$13.00 \$14.00	\$15.25 \$16.50
Day Pass	TVM	\$8.00	\$12.50 \$13.00	\$17.00 \$18.00	\$21.50 \$23.00	\$26.00 \$28.00	\$30.50 \$33.00
Zone Upgrade	TVM	\$2.25 per zone \$2.50 per zone					
Monthly Pass	Clipper	\$96.00	\$150.00 \$156.00	\$204.00 \$216.00	\$258.00 \$276.00	\$312.00 \$336.00	\$366.00 \$396.00
Eligible Discount Fares	How to Buy	Travel Within					
		1 Zone	2 Zones	3 Zones	4 Zones	5 Zones	6 Zones
One Way	TVM, Clipper, Open Payment	\$2.00	\$3.00 \$3.25	\$4.00 \$4.50	\$5.00 \$5.75	\$6.00 \$7.00	\$7.00 \$8.25
Day Pass	TVM	\$4.00	\$6.00 \$6.50	\$8.00 \$9.00	\$10.00 \$11.50	\$12.00 \$14.00	\$14.00 \$16.50
Zone Upgrade	TVM	\$1.00 per zone \$1.25 per zone					
Monthly Pass	Clipper	\$48.00	\$72.00 \$78.00	\$96.00 \$108.00	\$120.00 \$138.00	\$144.00 \$168.00	\$168.00 \$198.00

Effective 1/1/2027

Table 3. Caltrain Proposed Fare Adjustment FY28 – Base Fare Increase by \$0.25

Adult Fares	How to Buy	Travel Within					
		1 Zone	2 Zones	3 Zones	4 Zones	5 Zones	6 Zones
One Way	TVM, Clipper, Open Payment	\$4.00 \$4.25	\$6.50 \$6.75	\$9.00 \$9.25	\$11.50 \$11.75	\$14.00 \$14.25	\$16.50 \$16.75
Day Pass	TVM	\$8.00 \$8.50	\$13.00 \$13.50	\$18.00 \$18.50	\$23.00 \$23.50	\$28.00 \$28.50	\$33.00 \$33.50
Zone Upgrade	TVM	\$2.50 per zone					
Monthly Pass	Clipper	\$96.00 \$102.00	\$156.00 \$162.00	\$216.00 \$222.00	\$276.00 \$282.00	\$336.00 \$342.00	\$396.00 \$402.00
Eligible Discount Fares	How to Buy	Travel Within					
		1 Zone	2 Zones	3 Zones	4 Zones	5 Zones	6 Zones
One Way	TVM, Clipper, Open Payment	\$2.00	\$3.25	\$4.50	\$5.75	\$7.00	\$8.25
Day Pass	TVM	\$4.00 \$4.25	\$6.50	\$9.00	\$11.50	\$14.00	\$16.50
Zone Upgrade	TVM	\$1.25 per zone					
Monthly Pass	Clipper	\$48.00	\$78.00	\$108.00	\$138.00	\$168.00	\$198.00

Effective 1/1/2028

Table 4. Caltrain Proposed Fare Adjustment FY29 – Zone Upgrade Increase by \$0.25

Adult Fares	How to Buy	Travel Within					
		1 Zone	2 Zones	3 Zones	4 Zones	5 Zones	6 Zones
One Way	TVM, Clipper, Open Payment	\$4.25	\$6.75	\$9.25	\$11.75	\$14.25	\$16.75
Day Pass	TVM	\$8.50	\$13.50	\$18.50	\$23.50	\$28.50	\$33.50
Zone Upgrade	TVM	\$2.50 per zone \$2.75 per zone					
Monthly Pass	Clipper	\$102.00	\$162.00	\$222.00	\$282.00	\$342.00	\$402.00
Eligible Discount Fares	How to Buy	Travel Within					
		1 Zone	2 Zones	3 Zones	4 Zones	5 Zones	6 Zones
One Way	TVM, Clipper, Open Payment	\$2.00	\$3.25	\$4.50	\$5.75	\$7.00	\$8.25
Day Pass	TVM	\$4.25	\$6.50	\$9.00	\$11.50	\$14.00	\$16.50
Zone Upgrade	TVM	\$1.25 per zone					
Monthly Pass	Clipper	\$48.00	\$78.00	\$108.00	\$138.00	\$168.00	\$198.00

Effective 1/1/2029

Table 5. Caltrain Proposed Fare Adjustment FY30 – Base Fare Increase by \$0.25

Adult Fares	How to Buy	Travel Within					
		1 Zone	2 Zones	3 Zones	4 Zones	5 Zones	6 Zones
One Way	TVM, Clipper, Open Payment	\$4.25 \$4.50	\$7.00 \$7.25	\$9.75 \$10.00	\$12.50 \$12.75	\$15.25 \$15.50	\$18.00 \$18.25
Day Pass	TVM	\$8.50 \$9.00	\$14.00 \$14.50	\$19.50 \$20.00	\$25.00 \$25.50	\$30.50 \$31.00	\$36.00 \$36.50
Zone Upgrade	TVM	\$2.75 per zone					
Monthly Pass	Clipper	\$102.00 \$108.00	\$168.00 \$174.00	\$234.00 \$240.00	\$300.00 \$306.00	\$366.00 \$372.00	\$432.00 \$438.00
Eligible Discount Fares	How to Buy	Travel Within					
		1 Zone	2 Zones	3 Zones	4 Zones	5 Zones	6 Zones
One Way	TVM, Clipper, Open Payment	\$2.00 \$2.25	\$3.25 \$3.50	\$4.50 \$4.75	\$5.75 \$6.00	\$7.00 \$7.25	\$8.25 \$8.50
Day Pass	TVM	\$4.25 \$4.50	\$6.50 \$7.00	\$9.00 \$9.50	\$11.50 \$12.00	\$14.00 \$14.50	\$16.50 \$17.00
Zone Upgrade	TVM	\$1.25 per zone					
Monthly Pass	Clipper	\$48.00 \$54.00	\$78.00 \$84.00	\$108.00 \$114.00	\$138.00 \$144.00	\$168.00 \$174.00	\$198.00 \$204.00

Effective 1/1/2030

❖ CALTRAIN TITLE VI POLICIES

The Federal Transit Administration (FTA) updated its Title VI of the Civil Rights Act of 1964 guidance in October 2012, through FTA Circular 4702.1B. This guidance requires that the governing authority of each federally assisted public transportation provider adopt three policies including:

- Major Service Change Policy
- Disparate Impact Policy
- Disproportionate Burden Policy

Caltrain adopted its policies based on several factors, including existing policies already in use, consultation with other transit agencies, and analysis of impacts of past service and fare change decisions. Caltrain held its policies for public review in February 2013 and conducted significant public outreach to solicit input. Following public engagement, Caltrain revised the policy proposals, and the Board adopted the revised policies at the April 4, 2013, meeting. The adopted policies follow and are included in **Attachment 2**.

DISPARATE IMPACT POLICY

This policy establishes a threshold for determining whether a given action has a disparate impact on minority populations versus non-minority populations. Per FTA Circular 4702.1B:

Disparate impact refers to a facially neutral policy or practice that disproportionately affects members of a group identified by race, color, or national origin, where the recipient's policy or practice lacks a substantial legitimate justification and where there exists one or more alternatives that would serve the same legitimate objectives but with less disproportionate effect on the basis of race, color, or national origin...

The policy shall establish a threshold for determining when adverse effects of [fare/]service changes are borne disproportionately by minority populations. The disparate impact threshold defines statistically significant disparity and may be presented as a statistical percentage of impacts borne by minority populations compared to impacts borne by non-minority populations. The disparate impact threshold must be applied uniformly...and cannot be altered until the next Title VI Program submission.

In the course of performing a Title VI Equity Analysis, Caltrain must analyze how the proposed action would impact minority as compared to non-minority populations. In the event the proposed action has a negative impact that affects minorities more than non-

minorities with a disparity that exceeds the adopted Disparate Impact Threshold or that benefits non-minorities more than minorities with a disparity that exceeds the adopted Disparate Impact Threshold, Caltrain must evaluate whether there is an alternative that has a more equitable impact. Otherwise, Caltrain must take measures to mitigate the impact of the proposed action on the affected minority population and demonstrate that a legitimate business purpose cannot otherwise be accomplished and that the proposed change is the least discriminatory alternative.

The Caltrain Disparate Impact Threshold to determine if the adverse impacts of a major service change (as defined in the Major Service Change Policy) or a fare adjustment is established at 10 percent based on the cumulative impact of the proposed service and/or fare changes. This threshold applies to the difference of the impacts borne by minority populations compared to the same impacts borne by non-minority populations.

DISPROPORTIONATE BURDEN POLICY

This policy establishes a threshold for determining whether a given action has a disproportionate burden on low-income populations versus non-low-income populations. Per FTA Circular 4702.1B:

The policy shall establish a threshold for determining when adverse effects of [fare/]service changes are borne disproportionately by low-income populations. The disproportionate burden threshold defines statistically significant disparity and may be presented as a statistical percentage of impacts borne by low-income populations as compared to impacts borne by non-low-income populations.... The disproportionate burden threshold must be applied uniformly...and cannot be altered until the next [Title VI] program submission.

At the conclusion of the analysis, if the transit provider finds that low-income populations will bear a disproportionate burden of the proposed [fare/]service change, the transit provider should take steps to avoid, minimize or mitigate impacts where practicable. The provider should describe alternatives available to low-income populations affected by the [fare/]service changes.

The Caltrain Disproportionate Burden Threshold to determine if the adverse impacts of a major service change (as defined in the Major Service Change Policy) or a fare adjustment is established at 10 percent based on the cumulative impact of the proposed service and/or fare changes. This threshold applies to the difference of the impacts borne by low-income populations compared to the same impacts borne by non-low-income populations.

PUBLIC ENGAGEMENT OF POLICY DEVELOPMENT

FTA Circular C 4702.1B requires transit agencies to seek public input before Board action to adopt the Disparate Impact and Disproportionate Burden policies. Staff developed draft policies and requested public input through four community meetings throughout the Caltrain Service area, spanning San Francisco, San Mateo, and Santa Clara Counties. Caltrain requested comments be made through mail, telephone, and a dedicated e-mail address (TitleVI@caltrain.com).

The Title VI Policies community meetings were held at the following times and locations:

Tuesday, Feb. 12, 2013 - 6:30 p.m. to 8 p.m.

Gilroy Senior Center, Meeting
Room 7371 Hanna St, Gilroy

Thursday, Feb. 21, 2013 - 10:45 a.m. to 11:30 a.m.

Second floor auditorium
Caltrain Administrative
Offices 1250 San Carlos
Ave, San Carlos

Tuesday, Feb. 26, 2013 - 5:00 p.m. to 6:30 p.m.

Bay Area Opera
House 4705 Third St,
San Francisco

Wednesday, Feb. 27, 2013 - 6:30 p.m. to 8:00 p.m.

Mountain View
City Hall Plaza
Conference Room
500 Castro St, Mountain View

Caltrain reached out to the following Community groups and leaders including:

San Francisco County

- Asian Pacific American Community Center
- Bayview Hill Neighborhood Association
- Bayview Merchants Association
- Better Bayview
- Brite/4800 Third St Neighbors
- Dogpatch Neighborhood Association
- Hunters Point Shipyard CAC
- India Basin Neighborhood Association

- Potrero Boosters
- Potrero Hill/Dogpatch Merchants Association
- Visitacion Valley Planning Alliance

San Mateo County

- All City Managers
- All Mayors

Santa Clara County

- All City Managers
- All Mayors
- Postings to City Council member Newsletters:
 - Ken Yeager
 - Ash Kalra
- Public Advocates
- Transform
- Urban Habitat

Although there were several outreach methods used, including Caltrain website postings, Take One prints in English and Spanish, Visual Message Signs at all Stations, Community Meetings, News Releases, Advertisements in several newspapers, and Social media postings (in accordance with the Caltrain Title VI Outreach Plan), there was very limited feedback received by meeting attendees or other community members. Staff revised the proposal for its standards and policies and submitted them for Board approval. They were approved April 4, 2013 (refer to **Attachment 2**).

More information regarding Caltrain's Title VI policies and standards can be found here: <http://www.caltrain.com/riderinfo/TitleVI.html>

❖ EQUITY EVALUATION OF PROPOSED CHANGES

In accordance with 49 CFR Section 21.5 (b) (2), 49 CFR Section 21.5 (b) (7) and Appendix C to 49 CFR part 21, grantees must evaluate all non-exempt fare changes to determine whether those changes have a discriminatory impact on minority or low-income populations.

Applying Caltrain's Title VI Policies, this analysis confirms the fare structure changes from fiscal years 2026 to 2030 **will not have a disparate impact on minority riders nor impose a disproportionate burden on low-income riders.**

FARE EQUITY METHODOLOGY OVERVIEW

Based on FTA C 4702.1B, for proposed changes that increase fares by payment type or fare media, Caltrain should analyze any available information generated from ridership surveys that indicates whether minority and low-income passengers are more likely to use the payment types subject to the proposed change and the associated fare changes resulting from the change.

If the difference in the percentage change experienced between minority riders and non-minority riders is greater than 10%, the fare change would result in a Disparate Impact to minority populations. Similarly, if the percentage difference in the change experienced between low-income riders and non-low-income riders is greater than 10%, the fare change would result in a Disproportionate Burden on low-income populations.

The methodology developed to analyze the impact of the fare proposals on minority compared to non-minority populations and low-income compared to non-low-income populations included the following steps:

1. Determining data sources.
2. Analyzing the percentage of each proposed fare adjustment for each fare payment method compared with the breakdown of the systemwide fare payment method.
3. Defining the term low-income as those with an annual household income at or below 200 percent of the U.S. Department of Health and Human Services (HHS) poverty guidelines in 2025.
4. Defining the term "Minority" to mean those who self-identified as any ethnicity other than "White / Caucasian" alone in the 2024 Caltrain Origin and Destination Survey.

5. Using 2024 Caltrain Origin and Destination Customer Survey data, current and proposed fare changes, and Fiscal Year 2025 systemwide ridership to determine if the proposed fare changes will have a disparate impact or disproportionate burden on minority or low-income populations, respectively, based on the agency's associated policies.

POTENTIAL ADVERSE EFFECTS

Potential adverse effects associated with the proposed fare changes are the higher costs in Adult and Eligible Discount Fares. In addition, riders that must travel multiple zones will also experience increased costs. These changes could have a greater impact on minority and low-income users, but without a disparate impact or disproportionate burden. In addition, Caltrain's participation in the MTC Clipper START pilot will allow low-income customers to pay discounted prices. Clipper START fares would also increase with the elimination of the Clipper Discount.

DATA USE AND ANALYSIS

For purposes of examining the fare payment behavior, the following data was used:

- 2024 Caltrain Origin and Destination Customer Survey (OD Survey), which contains data on customers' riding behavior including fare usage, zones traveled, ethnicity, income, and other relevant information.
- Fiscal Year 2025 Caltrain ridership.
- Current and proposed fare structure based on most updated fare categories and fare prices (as of July 2025).

Caltrain and the Metropolitan Transportation Commission (MTC) conducted a survey in May 2024 to gain comprehensive understanding of how travel patterns have shifted and to support Title VI analyses. The survey gathered essential data on Caltrain riders, including (a) socio-demographics, (b) fare media used, (c) trip purpose, (d) means of access and egress to/from the system, (e) time of travel, and (f) ultimate origins and destinations.

The fieldwork for the 2024 Origin and Destination Survey was conducted from May 2 to May 14, 2024. After data cleaning, a total of 2,974 responses were included in the final data set with 2,399 responses collected on weekdays and 575 on weekends.

Data Assumptions:

- Although the OD Survey data is a robust set, some passengers preferred not to reveal either their ethnicity, income, zones traveled, fare type, or fare category. Based on the unavailable data, the usable data set includes only those who responded to all questions. For travel Zones 5 and 6, there were limited number of responses that captured both stations boarded and alighted for those traveling among one of these zones; as a result, the dataset used for Zones 5 and 6 is sparser than those used for other zones. While it would have been ideal for all the riders to have responded to all the questions, the data that was excluded from evaluation is not a significant detriment to a comprehensive evaluation.
- This analysis compared income and ethnicity status across all fare categories and fare types for the number of zones traveled. Usable data for this question includes the fare product, the type of fare category (Adult or Eligible Discount), the station boarded and alighted to determine number of zones traveled, and selection of ethnicity and annual income. Go Pass figures were included for comparison only.
- Given this data, percentages of minority riders were compared to non-minority riders, and low-income riders were compared to non-low-income riders, by fare

type, fare category, and systemwide. Out of the 2,974 total survey respondents for the OD Survey, 2,716 (97% of respondents) responded to all questions required for this Title VI Fare Equity Analysis.

- Survey responses included the fare category of Go Pass, but this category will not be included in the analysis because the Go Pass is paid by the employer, school, non-profit, government agency, residential, commercial, or mixed-use development. It will not generate any rider impacts. Almost all Go Pass users do not pay for their pass.

ANALYSIS METHODOLOGY

This equity analysis uses an Average Fare Analysis to assess the impacts of the fare increases on minority and low-income communities. The proposed changes would affect all fare types of One-Way ticket, Day Pass, Youth Pass, and Monthly Pass for both fare categories of Adult and Eligible Discount. This analysis assesses: 1) whether the proposed fare increases would lead to an overall Disparate Impact or Disproportionate Burden; and 2) how the proposed fare increases would be distributed amongst minority, non-minority, low-income and non-low-income users.

The Average Fare Analysis is the comparative tool to determine the impact to minority and low-income riders, by analyzing specific ridership and fare changes along with the impacts associated with changes in each fare type and fare category. The model compares “unit fares” among all of the fare types. This analysis used the Average Fare Analysis to incorporate the Adult fare category and Eligible Discount fare category users among all fare products.

The analysis provides a disaggregation of ethnicity and income within each fare category, fare type, and zone usage. This includes a comparison of the current fare with the proposed fare. The Average Fare Analysis also provides the percentage change between the existing and proposed fare structures by fare type for minority and income status of riders to assess whether the proposed fare change will fall within the thresholds established by Caltrain for a Disparate Impact or Disproportionate Burden.

To determine the comparative percentage change for each fare type and rider group, the actual number of riders in each fare type and rider group must first be calculated using Fiscal Year 2025 ridership and approximate ratios of survey respondents in each fare type and rider group.

This number is then multiplied by both the existing fare as well as the proposed fare so that the difference between the two can be examined.

Next, those totals are added up respectively and the difference between the total existing fare and the total proposed fare for each group (i.e., minority riders, non-minority riders, low-income riders, and non-low-income riders), is translated into a percent change of impact.

These percent changes are finally compared between each passenger group (i.e., minority vs. non-minority riders and low-income vs. non-low-income riders) to determine whether the impact of the fare increase falls within the established 10 percent threshold, or rather, whether a Disparate Impact and/or Disproportionate Burden exists.

The same methodology was conducted five times according to each subsequent calendar year

with proposed fare changes: January 1, 2026; January 1, 2027; January 1, 2028; January 1, 2029; and January 1, 2030.

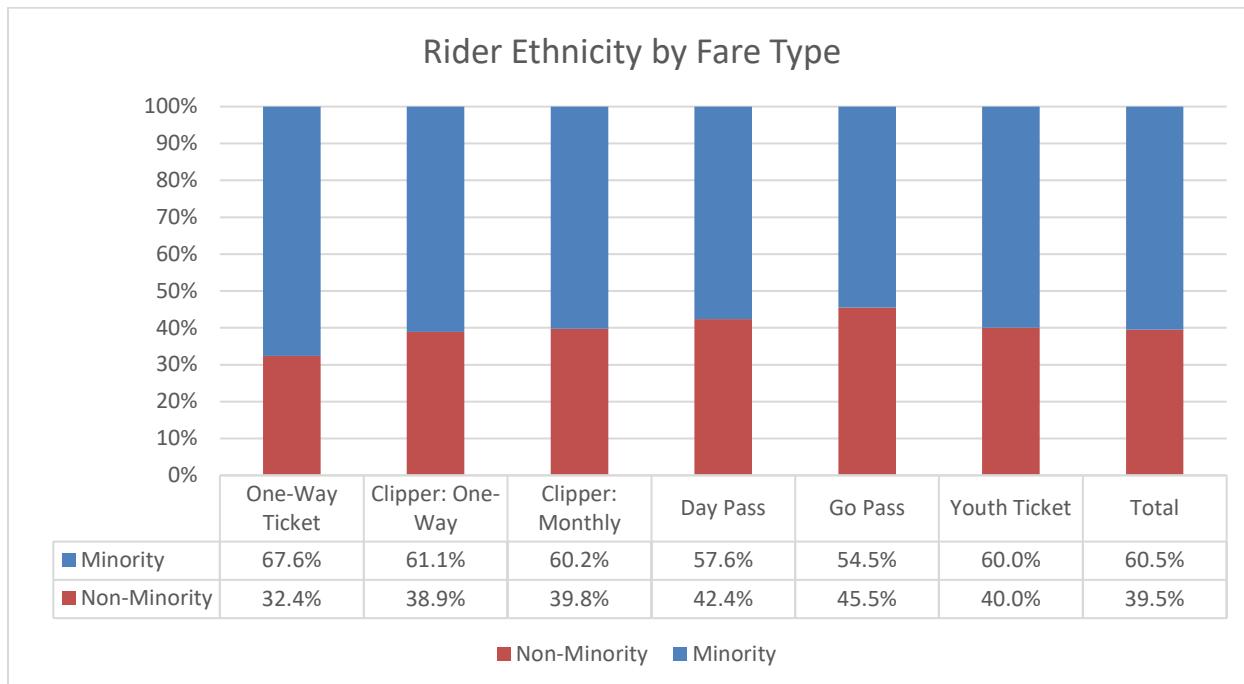
RIDERSHIP DEMOGRAPHICS OVERVIEW

Overall, Caltrain riders in the survey self-identified as 60.5% minority and 39.5% non-minority. **Table 6** and **Figure 1** below display a detailed breakdown of fare product usage by minority vs. non-minority riders.

Table 6. Fare Product Usage Survey Data - Minority vs. Non-Minority Riders

Minority Status	One-Way Ticket	Clipper: One-Way	Clipper: Monthly Pass	Day Pass	Go Pass	Youth Ticket	Total
Minority	211	723	377	129	199	3	1,642
Non-Minority	101	461	249	95	166	2	1,074
Total	312	1,184	626	224	365	5	2,716

Figure 1: Fare Product Usage by Percentage – Minority vs. Non-Minority

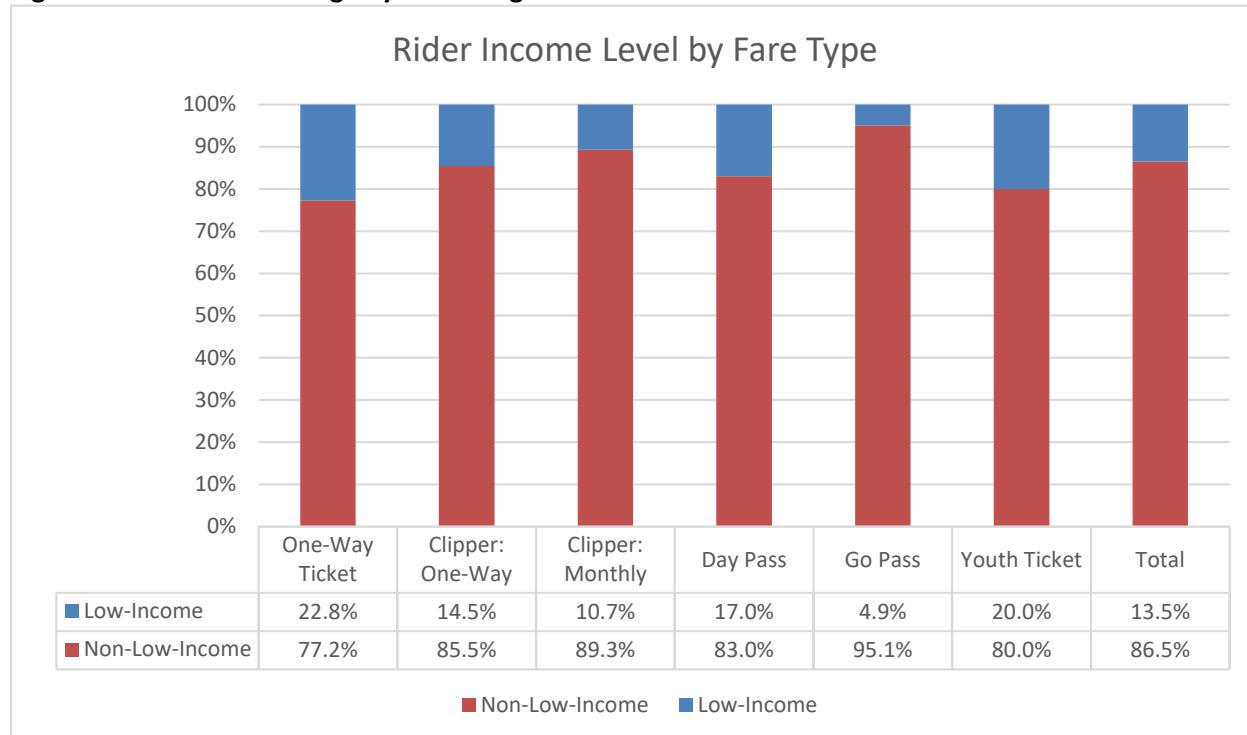


Of the 2,716 survey respondents (97% of those surveyed) who provided complete responses to the 2024 Caltrain OD Survey, 13.5% were low-income, and 86.5% were non-low-income. See **Table 7** and **Figure 2** below for details of fare product usage by low-income vs. non-low-income riders.

Table 7. Fare Product Usage Survey Data - Low-Income vs. Non-Low-Income Riders

Income Status	One-Way Ticket	Clipper: One-Way	Clipper: Monthly Pass	Day Pass	Go Pass	Youth Ticket	Total
Low-Income	241	1,012	559	186	347	4	2,349
Non-Low-Income	71	172	67	38	18	1	367
Total	312	1,184	626	224	365	5	2,716

Figure 2. Fare Product Usage by Percentage – Low-income vs. Non-Low-income



ZONE DEMOGRAPHICS OVERVIEW

A review of the rider characteristics by zones traveled was further conducted to determine whether zone usage would influence disparate impacts or disproportionate burdens.

Figures 3 and 4 below present the breakdown of rider characteristics by zones traveled. Most Caltrain passengers travel within 2 to 3 zones.

With minimal data responses for Zones 5 and 6, this is likely a survey data gap resulting from a combination of proportionately fewer riders traveling among the two zones, incomplete responses from such riders, and the need to only use complete survey responses for this equity analysis, rather than a true reflection of ridership and fare usage patterns.

Figure 3. Minority vs. Non-Minority Riders by Zones Traveled

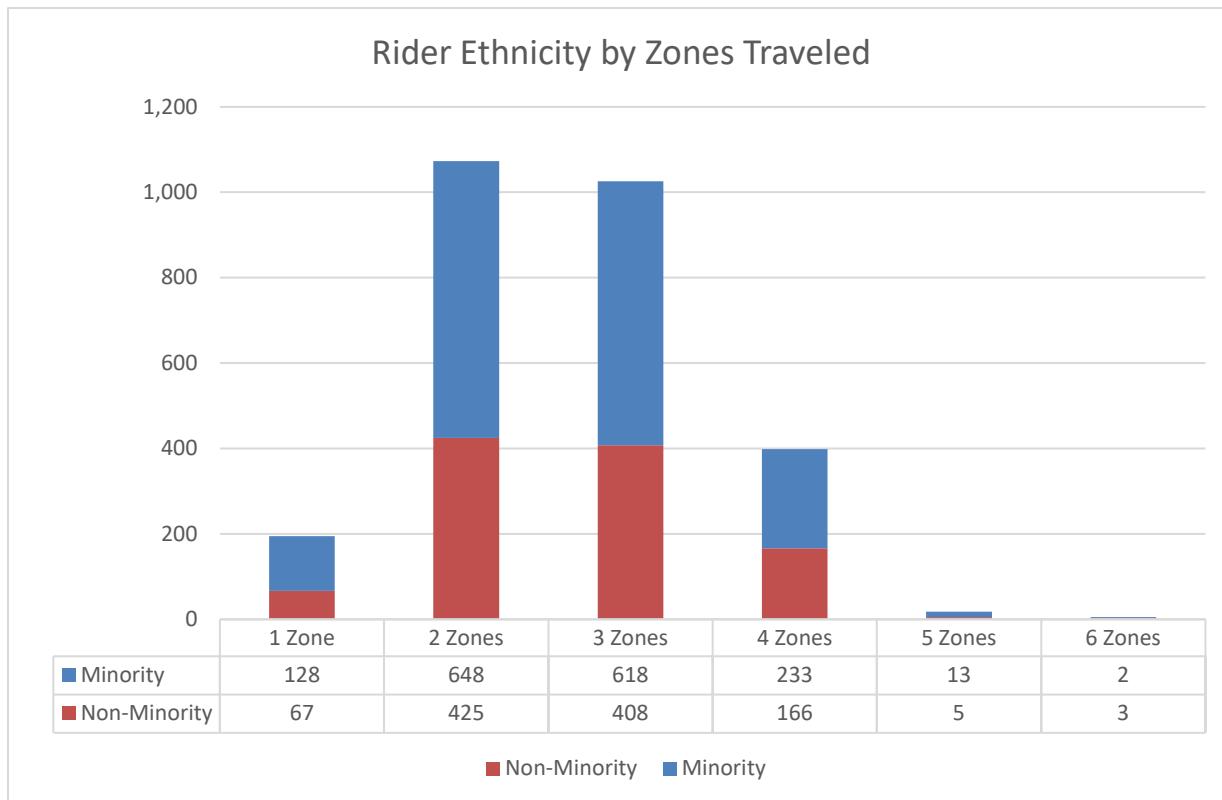
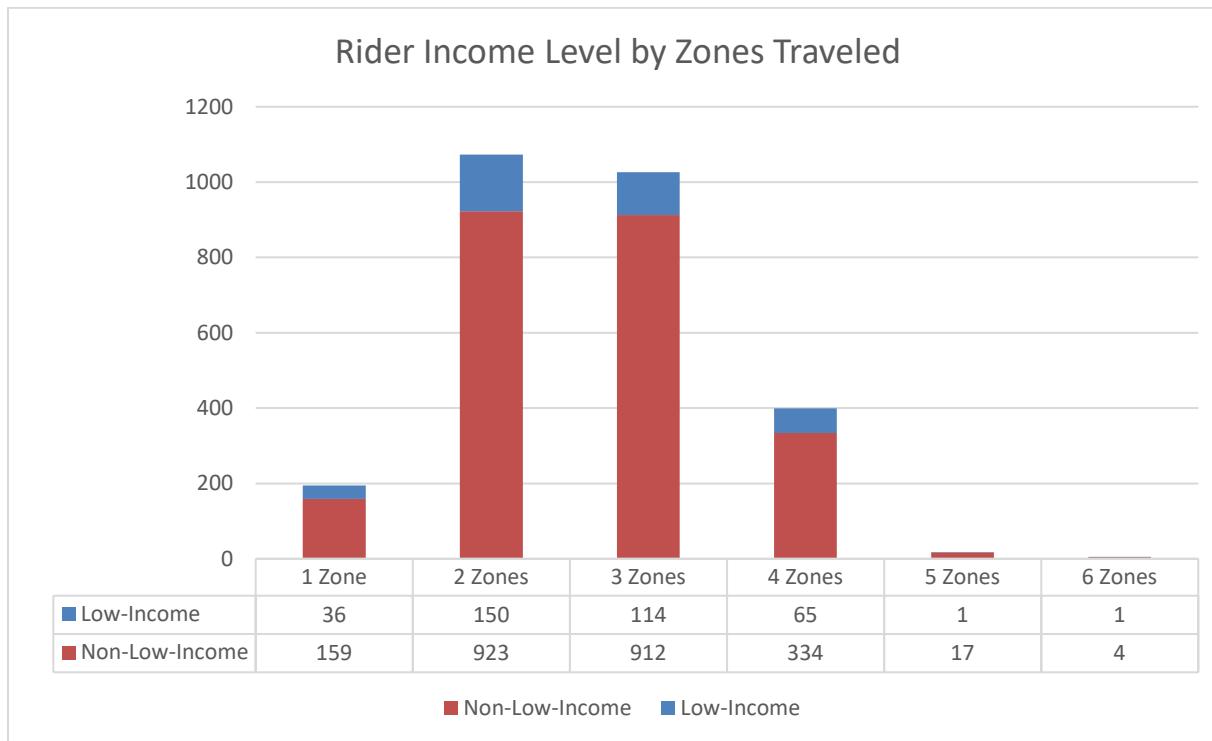


Figure 4. Low-Income vs. Non-Low-Income Riders by Zones Traveled



Based on the figures above, most Caltrain passengers travel within 2 to 3 zones. The number of zones traveled does not influence disparate impact or disproportionate burden across systemwide ridership.

FARE EQUITY ANALYSIS FINDINGS

Based on the analysis, and using the Caltrain Title VI policies, the recommended fare changes starting FY26 through FY30 in the revised Fare Structure do not result in either a Disparate Impact on minority populations, or a Disproportionate Burden on low-income populations.

Tables 8 – 12 below present a full analysis of the recommended fare changes for FY26 through FY30.

Table 8. FY26 Average Fare Calculation of Recommended Fare Changes

Table 9. FY27 Average Fare Calculation of Recommended Fare Changes

			1/1/2026		Effective 1/1/27																																					
			Remove Clipper Discount		Increase Zone Upgrade +\$0.25																																					
			Cost		2027 Change		Survey Usage by Group - Annual Ridership									Usage by Group									Annual Fare Change Experienced by Group																	
Zones Traveled	Fare Type	Payment Option	Category	1/1/26 Proposed	Unit 1/1/26	1/1/27 Proposed*	1/1/27 Unit Proposed	Absolute	Percent	Low-Income Survey	Non Low-Income Survey	Total Minority	Minority Low Income	Non-Minority Non-low Income	Overall Survey	Low-Income %	Low Number	Non Low-Income %	Non Number	Non Minority %	Overall Survey %	Overall Number	Low-Income	Non Low-Income	Minority	Non Minority	Low-Income	Non Low-Income	Minority	Non Minority	Low-Income %	Non Low-Income %	Non Minority %	Non Minority %								
1	One-Way	Ticket Machine, Mobile App	Adult	4	4	4	4	0	0%	6	11	13	6	7	4	17	1.63%	20,159	0.47%	36,958	1%	43,678	0%	13,439	1%	57,117	80,635.61	147,831.95	174,710.48	53,757.07	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%		
			Eligible Discount	2	2	2	2	0	0%	0	0	0	0	0	0	0	0.00%	0	0.00%	0	0%	0	0%	0	0.00	0.00	0.00	0.00	#DIV/0!	0.00	#DIV/0!	0.00	#DIV/0!	0.00	#DIV/0!							
		Clipper	Youth	1	1	1	1	0	0%	2	3	2	1	3	6	1	2	0	0%	0	0%	0	0%	0	0.00	0.00	0.00	0.00	#DIV/0!	0.00	#DIV/0!	0.00	#DIV/0!	0.00	#DIV/0!							
			Adult	4	4	4	4	0	0%	11	53	43	10	33	21	64	3.00%	36,958	2.26%	178,070	3%	144,472	2%	70,556	2%	215,028	147,831.95	71,228.21	57,788.53	28,222.63	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%		
	Day Pass	Ticket Machine, Mobile App	Clipper START	2	2	2	2	0	0%	0	0	0	0	0	0	0	0.00%	0	0.04%	3,360	0%	0	0%	3,360	0.00	6719.63	6719.63	0.00	0.00	#DIV/0!	0.00	#DIV/0!	0.00	#DIV/0!	0.00	#DIV/0!						
			Eligible Discount	2	2	2	2	0	0%	0	1	1	0	1	0	1	0	0.00%	0	0.00%	0	0%	0	0%	0	0.00	0.00	0.00	0.00	#DIV/0!	0.00	#DIV/0!	0.00	#DIV/0!	0.00	#DIV/0!						
		Clipper	Youth	1	1	1	1	0	0%	1	6	5	1	4	2	7	1	2	0	0%	0	0%	0	0%	0	0.00	0.00	0.00	0.00	#DIV/0!	0.00	#DIV/0!	0.00	#DIV/0!	0.00	#DIV/0!						
			Adult	8	4	8	4	0	0%	2	4	2	0	4	6	5	0.54%	6,720	0.17%	13,439	0%	6,720	0%	13,439	0%	20,159	26,878.54	53,757.07	26,878.54	53,757.07	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%		
			Eligible Discount	4	2	4	2	0	0%	0	0	0	0	0	0	0	0.00%	0	0.00%	0	0%	0	0%	0	0.00	0.00	0.00	0.00	#DIV/0!	0.00	#DIV/0!	0.00	#DIV/0!	0.00	#DIV/0!							
2	One-Way	Ticket Machine, Mobile App	Youth	2	1	2	1	0	0%	1	0	1	0	0	1	1	1	2	0	0%	0	0%	0	0%	0	0.00	0.00	0.00	0.00	#DIV/0!	0.00	#DIV/0!	0.00	#DIV/0!	0.00	#DIV/0!						
			Adult	96	3.2	96	3.2	0	0%	9	45	35	9	26	19	54	2.45%	30,238	1.92%	151,192	2%	117,594	2%	63,837	2%	181,430	96,762.73	48,813.65	37,629.51	20,247.87	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%		
			Eligible Discount	48	1.6	48	1.6	0	0%	0	2	1	0	1	1	2	0.00%	0	0.05%	6,720	0%	10,751.41	0.00	5375.71	0.00	10,751.41	5375.71	0.00	#DIV/0!	0.00	#DIV/0!	0.00	#DIV/0!	0.00	#DIV/0!							
		Clipper	Adult	4	4	4	4	0	0%	11	53	43	10	33	21	64	3.00%	36,958	2.26%	178,070	3%	144,472	2%	70,556	2%	215,028	147,831.95	57,788.53	28,222.63	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%			
			Clipper START	2	2	2	2	0	0%	0	0	0	0	0	0	0	0.00%	0	0.04%	3,360	0%	6,720	0%	11,0874	4%	39,342	39,897.27	172,906.22	142,792.23	69,296.26	41,937.40	17,90782.47	14,85059.12	72,0680.75	15,959.13	4%	68876.25	4%	57116.89	4%	27718.49	4%
			Eligible Discount	2	2	2	2	0	0%	0	1	1	0	1	0	1	0.00%	0	0.04%	3,360	0%	6,720	0%	11,0874	4%	39,342	39,897.27	172,906.22	142,792.23	69,296.26	41,937.40	17,90782.47	14,85059.12	72,0680.75	15,959.13	4%	68876.25	4%	57116.89	4%	27718.49	4%
	Day Pass	Ticket Machine, Mobile App	Adult	8	4	8	4	0	0%	2	4	2	0	4	6	5	0.54%	6,720	0.17%	13,439	0%	6,720	0%	13,439	0%	20,159	26,878.54	53,757.07	26,878.54	53,757.07	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%
			Eligible Discount	4	2	4	2	0	0%	0	0	0	0	0	0	0	0.00%	0	0.00%	0	0%	0	0%	0	0.00	0.00	0.00	0.00	#DIV/0!	0.00	#DIV/0!	0.00	#DIV/0!	0.00	#DIV/0!							
			Youth	2	1	2	1	0	0%	1	0	1	0	0	1	1	1	2	0	0%	0	0%	0	0%	0	0.00	0.00	0.00	0.00	#DIV/0!	0.00	#DIV/0!	0.00	#DIV/0!	0.00	#DIV/0!						
		Clipper	Adult	96	3.2	96	3.2	0	0%	9	45	35	9	26	19	54	2.45%	30,238	1.92%	151,192	2%	117,594	2%	63,837	2%	181,430	96,762.73	48,813.65	37,629.51	20,247.87	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%
			Clipper START	3.25	1.25	3.25	1.25	0	0%	0	0																															

Table 10. FY28 Average Fare Calculation of Recommended Fare Changes

				1/1/2027		Effective 1/1/28																																				
				Increase Zone Upgrade +\$0.25		Increase Base Fare +\$0.25																																				
Zones Traveled	Fare Type	Payment Option	Category	Cost		2028 Change				Survey Usage by Group - Annual Ridership				Usage by Group				Cumulative Annual Current Fare				Cumulative Annual Proposed Fare																				
				1/1/27 Proposed	Unit 1/1/27	1/1/28 Proposed	1/1/28 Unit Proposed	Absolute	Percent	Low-Income Survey	Non Low-Income Survey	Total Minority	Minority Low Income	Minority Non-low Income	Non-Minority Survey	Overall Survey	Low-Income %	Low Number	Non Low-Income %	Non Number	Minority %	Minority Number	Non Minority %	Non Minority Number	Low-Income	Non Low-Income	Minority	Non Minority	Low-Income	Low Income %	Non Low-Income	Non Low-Income %	Minority	Minority %	Non Minority	Non Minority %						
1	One-Way	Ticket Machine, Mobile App	Adult	4	4	4.25	4.25	0.25	6%	6	11	13	6	7	4	17	1.63%	20,159	0.47%	36,958	1%	43,678	0%	13,439	1%	57,117	80,635.61	14,781.95	53,757.07	15,707.145	185,629.89	57,116.89	5039.73	6%	9239.50	6%	109,194.41	6%	3359.82	6%		
			Eligible Discount	2	2	2.25	2.25	0.25	13%	0	0	0	0	0	0	0	0.00%	0	0.00%	0	0%	0	0	0	0%	0	0.00	0.00	0.00	0.00	#DIV/0!	0.00	#DIV/0!	0.00	#DIV/0!	0.00	#DIV/0!					
		Clipper	Adult	4	4	4.25	4.25	0.25	6%	11	53	43	10	33	21	64	3.00%	36,958	2.26%	178,070	3%	144,472	2%	70,556	2%	215,028	14,7831.95	71,2281.21	57,7888.53	28,2224.63	15,7071.45	75,6798.78	61,4006.56	299,963.67	9239.50	6%	44517.58	6%	36118.03	6%	17639.04	6%
	Day Pass	Ticket Machine, Mobile App	Eligible Discount	2	2	2.25	2.25	0.25	13%	0	0	0	0	0	0	0	0.00%	0	0.04%	3,360	0%	3,360	0%	0	0%	3,360	0.00	6719.63	6719.63	0.00	0.00	#DIV/0!	839.95	13%	839.95	13%	0.00	#DIV/0!				
			Youth	1	1	1	1	0	0%	1	6	5	1	4	2	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
		Clipper	Adult	96	102	3.4	0.2	0%	9	45	35	9	26	19	54	2.45%	30,238	1.92%	151,192	2%	117,594	2%	63,837	2%	181,430	96,762.73	48,813.65	37,6209.51	20,4276.87	10,2810.40	51,4052.00	39,818.22	21,7044.18	6047.67	6%	30238.35	6%	23518.72	6%	12767.30	6%	
	Monthly Pass	Clipper	Eligible Discount	48	54	1.8	0.2	13%	0	2	1	0	1	1	2	0.00%	0	0.09%	6,720	0%	3,360	0%	0	0%	3,360	0.00	10751.41	5375.71	0.00	12095.34	6047.67	0.00	#DIV/0!	1343.93	15%	671.96	13%	671.96	13%			
			Adult	6.5	6.5	6.75	0.25	4%	19	82	68	15	53	33	101	5.18%	63,837	3.49%	275,505	4%	228,468	3%	116,874	4%	339,342	41,4937.40	17,90762.47	14,85059.12	7,20680.75	4,30896.53	185,9658.72	154,2156.61	74,8399.24	15595.13	4%	68876.25	4%	57116.89	4%	27718.49	4%	
		Clipper	Eligible Discount	3.25	3.25	3.5	0.25	8%	1	4	3	0	3	2	5	0.27%	3,360	0.17%	13,439	0%	10,079	0%	6,720	0%	16,799	109,141	43,677.62	32,756.22	21,838.81	11,759.36	4,7037.44	35278.04	23,518.72	839.95	8%	359.82	8%	2519.86	8%	1679.91	8%	
2	One-Way	Ticket Machine, Mobile App	Adult	1	1	1	1	0	0%	7	9	12	3	6	4	16	1.91%	23,519	0.38%	30,238	1%	40,318	0%	13,439	0%	21,461	52,129,16	12,8848.82	8,211392.77	5,787284.80	3,712597.80	8,005872.68	3,855390.02	4,9557.30	4%	315822.80	4%	222587.88	4%	142792.22	4%	
			Eligible Discount	3.25	3.25	3.5	0.25	8%	0	0	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
		Clipper	Adult	6.5	6.5	6.75	0.25	4%	59	376	265	46	219	170	435	16.08%	196,229	16.01%	1,263,291	16%	890,352	16%	571,169	16%	1,461,520	12,8848.82	8,211392.77	5,787284.80	3,712597.80	8,005872.68	3,855390.02	4,9557.30	4%	315822.80	4%	222587.88	4%	142792.22	4%			
	Day Pass	Ticket Machine, Mobile App	Eligible Discount	1	1	1	1	0	0%	6	6	9	3	3	3	12	0.82%	10,079	0.17%	13,439	0%	10,079	0%	13,439	0%	23,519	32,756.22	4,3677.62	4,3677.62	35278.08	4,3677.62	4,3677.62	2519.86	8%	359.82	8%	2519.86	8%	3359.82	8%		
			Youth	1	1	1	1	0	0%	3	8	8	3	5	3	11	0.82%	10,079	0.34%	26,879	0%	13,439	0%	10,079	0%	13,439	0%	15,119	15,119	0.00	0.00	4,3677.62	4,3677.62	4,3677.62	0.00	#DIV/0!	0.00	#DIV/0!	0.00	#DIV/0!	0.00	#DIV/0!
		Clipper	Adult	13	13.5	6.75	0.25	4%	9	50	25	7	18	34	59	2.45%	30,238	2.13%	167,991	2%	83,995	3%	114,234	2%	198,229	196,549.30	109,194.53	54,597.06	74,2519.56	20,4108.88	11,3398.24	56,6696.12	77,1078.00	7559.59	4%	41997.71	4%	20988.86	4%	28558.44	4%	
	Monthly Pass	Clipper	Eligible Discount	1.5	1.5	1.5	0.25	4%	25	238	168	22	146	95	263	6.81%	83,995	10.13%	799,636	10%	564,449	9%	319,183	10%	883,632	43,6776.21	45,5375.30	43,81036.82	30,238.6	20,86446.36	9,67672.30	4,257026.01	21,44403.21	99,4505.84	13,439.27	3%	71396.11	3%	57956.84	3%	26875.54	3%
			Youth	1	1	1	1	0	0%	3	8	8	3	5	3	11	0.82%	26,879	0%	26,879	0%																					

Table 11. FY29 Average Fare Calculation of Recommended Fare Changes

Table 12. FY30 Average Fare Calculation of Recommended Fare Changes

				1/1/2029		Effective 1/1/2030																																													
				Increase Zone Upgrade +\$0.25		Increase Base Fare +\$0.25																																													
				Cost		2030 Change												Survey Usage by Group - Annual Ridership																																	
				1/1/29 Proposed		Unit Current Proposed*		1/1/30 Unit Proposed		Usage by Group												Cumulative Annual Current Fare						Cumulative Annual Proposed Fare																							
Zones Traveled	Fare Type	Payment Option	Category	1/1/29 Proposed	Unit Current Proposed*	1/1/30 Proposed	1/1/30 Unit Proposed	Absolute	Percent	Low-Income Survey	Non Low-Income Survey	Total Survey	Minority Low Income	Minority Non-low Income	Non-Minority Survey	Overall Survey	Low-Income %	Low Income Number	Non Low-Income %	Non Income Number	Minority %	Non Minority %	Overall Survey %	Overall Number	Low-Income	Non Low-Income	Minority	Non Minority	Low-Income	Non Low-Income	Minority	Non Minority	Low-Income	Low Income %	Non Low-Income %	Non Low-Income %	Minority	Non Minority	Non Minority												
1	One-Way	Ticket Machine, Mobile App	Adult	4.25	4.25	4.5	4.5	0.25	6%	6	11	13	6	7	4	17	1.63%	20,159	0.47%	36,958	1%	43,678	0%	5,117	85,675.33	157,071.45	185,629.89	57,116.89	90,715.06	166,310.94	196,549.30	60,476.71	50,973.73	6%	9239.50	6%	10919.41	6%	3359.82	6%											
			Eligible Discount	2.25	2.25	2.25	2.25	0	0%	0	0	0	0	0	0	0	0.00%	0	0.00%	0	0%	0	0%	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00					
		Clipper	Youth	1	1	1	1	0	0%	2	4	3	2	1	3	6	0.00%	0	0.00%	0	0%	0	0%	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00					
			Adult	4.25	4.25	4.5	4.5	0.25	6%	11	53	43	10	33	21	64	3.00%	36,958	2.26%	178,070	3%	144,472	2%	70,556	2%	215,028	157,071.45	75,679.78	61,006.56	299,863.67	166,310.94	80,1316.36	650,124.59	31,502.71	9239.50	6%	44517.58	6%	36118.03	6%	17639.04	6%									
			Eligible Discount	2.25	2.25	2.25	2.25	0	0%	0	0	0	0	0	0	0	0.00%	0	0.00%	0	0%	0	0%	0	0.00	7559.59	7559.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
	Day Pass	Ticket Machine, Mobile App	Youth	1	1	1	1	0	0%	1	6	5	1	4	2	7	0.54%	6,720	0.17%	13,439	0%	6,720	0%	13,439	0%	20,159	285,588.44	57,116.89	285,588.44	57,116.89	30,238.35	60,476.71	30,238.35	60,476.71	167,91.91	6%	3359.82	6%	1679.91	6%	3359.82	6%									
			Eligible Discount	4.5	2.25	4.5	2.25	0	0%	0	0	0	0	0	0	0	0.00%	0	0.00%	0	0%	0	0%	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00					
		Ticket Machine, Mobile App	Adult	102	3.4	108	3.6	0.2	6%	9	45	35	9	26	19	54	2.45%	30,238	1.92%	151,430	2%	63,837	2%	181,430	102,810.40	51,4052.00	399,918.22	21,704.18	108,587.07	54,229.36	42,233.96	22,981.48	60,476.7	6%	30238.35	6%	23518.72	6%	12767.30	6%											
2	One-Way	Clipper	Eligible Discount	54	1.8	54	1.8	0	0%	0	2	1	0	1	1	2	0.00%	6,720	0%	12,095.34	0%	6,720	0%	12,095.34	0%	6,720	0.00	60,476.7	0.00	0.00	0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
			Youth	7	7	7.25	7.25	0.25	4%	1	8	82	68	15	53	33	101	5.18%	63,837	3.49%	275,505	4%	228,468	3%	110,874	4%	339,342	446,855.66	192,853.96	159,927.90	7,76117.73	46,2814.79	19,97411.21	165,889.79	80,838.22	15,959.13	4%	68876.25	4%	57116.89	4%	2718.49	4%								
			Adult	7	7	7.25	7.25	0.25	4%	59	376	265	46	219	170	435	16.08%	198,229	16.01%	1,263,291	16%	890,352	16%	571,169	16%	1,461,520	138,7604.43	884,038.37	623,2460.55	399,818.22	143,716.73	91,958861.17	64,5504.43	41,40974.47	49,557.30	4%	315822.80	4%	222587.88	4%	142792.22	4%									
			Eligible Discount	3.5	3.5	3.75	3.75	0.25	7%	0	0	0	0	0	0	0	0.00%	0	0.00%	0	0%	0	0%	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00					
		Ticket Machine, Mobile App	Youth	1	1	1	1	0	0%	7	9	12	3	6	4	16	1.91%	23,519	0.38%	30,238	1%	40,318	0%	13,439	0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
	Day Pass	Ticket Machine, Mobile App	Adult	14	7	14.5	7.25	0.25	4%	9	50	25	7	18	34	59	2.45%	30,238	2.13%	167,991	2%	89,995	2%	114,234	2%	198,229	21,668.47	117,953.95	58,967.98	79,963.45	21,922.06	12,17933.67	60,986.83	82,194.89	7559.59	4%	41997.71	4%	20998.86	4%	28558.44	4%									
			Eligible Discount	7	3.																																														

Disparate Impact and Disproportionate Burden Findings

For all average fare analyses, the differences for both categories based on ethnicity and income are well below the 10% threshold, at less than 1%. The proposed fare increases will not disparately impact minority passengers nor disproportionately burden low-income populations.

Table 13. Cumulative DI/DB Average Fare Analysis FY26 – Remove Clipper Discount

Minority Existing Avg. Fare	Minority Proposed Avg. Fare	Non-Minority Existing Avg. Fare	Non-Minority Proposed Avg. Fare	Low-Income Existing Avg. Fare	Low-Income Proposed Avg. Fare	Non-Low-Income Existing Avg. Fare	Non-Low-Income Proposed Avg. Fare
\$7.15	\$7.70	\$7.22	\$7.77	\$7.17	\$7.72	\$7.17	\$7.72
Avg. % Change	7.69%		7.61%	Avg. % Change	7.67%		7.67%
		Difference	0.08%			Difference	0.00%
		Disparate Impact	No			Disproportionate Burden	No

Table 14. Cumulative DI/DB Average Fare Analysis FY27 – Zone Upgrade Increase

Minority Existing Avg. Fare	Minority Proposed Avg. Fare	Non-Minority Existing Avg. Fare	Non-Minority Proposed Avg. Fare	Low-Income Existing Avg. Fare	Low-Income Proposed Avg. Fare	Non-Low-Income Existing Avg. Fare	Non-Low-Income Proposed Avg. Fare
\$6.05	\$6.37	\$5.92	\$6.23	\$6.26	\$6.59	\$5.98	\$6.30
Avg. % Change	5.31%		5.32%	Avg. % Change	5.28%		5.33%
		Difference	(0.01%)			Difference	(0.05%)
		Disparate Impact	No			Disproportionate Burden	No

Table 15. Cumulative DI/DB Average Fare Analysis FY28 – Base Fare Increase

Minority Existing Avg. Fare	Minority Proposed Avg. Fare	Non-Minority Existing Avg. Fare	Non-Minority Proposed Avg. Fare	Low-Income Existing Avg. Fare	Low-Income Proposed Avg. Fare	Non-Low-Income Existing Avg. Fare	Non-Low-Income Proposed Avg. Fare
\$6.37	\$6.57	\$6.23	6.43	\$6.59	\$6.80	\$6.30	\$6.50
Avg. % Change	3.13%		3.14%	Avg. % Change	3.19%		3.12%
		Difference	(0.01%)			Difference	(0.07%)
		Disparate Impact	No			Disproportionate Burden	No

Table 16. Cumulative DI/DB Average Fare Analysis FY29 – Zone Upgrade Increase

Minority Existing Avg. Fare	Minority Proposed Avg. Fare	Non-Minority Existing Avg. Fare	Non-Minority Proposed Avg. Fare	Low-Income Existing Avg. Fare	Low-Income Proposed Avg. Fare	Non-Low-Income Existing Avg. Fare	Non-Low-Income Proposed Avg. Fare
\$6.57	\$6.89	\$6.43	\$6.74	\$6.80	\$7.13	\$6.50	\$6.81
Avg. % Change	4.89%		4.90%	Avg. % Change	4.86%		4.91%
		Difference	(0.01%)			Difference	(0.05%)
		Disparate Impact	No			Disproportionate Burden	No

Table 17. Cumulative DI/DB Average Fare Analysis FY30 – Base Fare Increase

Minority Existing Avg. Fare	Minority Proposed Avg. Fare	Non-Minority Existing Avg. Fare	Non-Minority Proposed Avg. Fare	Low-Income Existing Avg. Fare	Low-Income Proposed Avg. Fare	Non-Low-Income Existing Avg. Fare	Non-Low-Income Proposed Avg. Fare
\$6.89	\$7.09	\$6.74	\$6.93	\$7.13	\$7.34	\$6.81	\$7.01
Avg. % Change	2.85%		2.85%	Avg. % Change	2.86%		2.85%
		Difference	0.01%			Difference	0.01%
		Disparate Impact	No			Disproportionate Burden	No

❖ PUBLIC OUTREACH AND ENGAGEMENT ACTIVITIES

DISSEMINATION OF INFORMATION, INCLUDING TO LIMITED ENGLISH PROFICIENT (LEP) PERSONS

FTA Circular C 4702.1B requires transit agencies to seek public input before Board approval for Major Service Changes or Fare Changes. Caltrain's public participation process offers early and continuous opportunities for the public (including minorities and people with low incomes) to be involved in the identification of potential impacts of proposed transportation decisions.

Efforts to involve minority and low-income populations include both comprehensive measures and measures targeted at overcoming language and other barriers that prevent such populations from effective participation in decision-making.

Caltrain's public information campaign to announce the public hearing and solicit input began with the announcement for the Public Meeting on October 15, 2025, and October 27, 2025, Public Hearing.

Caltrain's public participation process included measures to disseminate information on the proposed service changes to Limited English Proficient (LEP) persons, as well as at public hearings and meetings. The public notices state in Caltrain's 12 Safe Harbor Languages that translations are available by contacting the Caltrain Customer Service Center phone number. The Caltrain Customer Service Center offers foreign language translation service via in-house translators or the Language Line.

Comprehensive measures employed by Caltrain included placing public notices (**Attachment 5**) for the Public Hearing and the Public Meetings on the Caltrain website and in print advertisements of regional newspapers. (**Attachment 6**)

Caltrain staff also reached out to Community-based Organizations to inform them of the proposed changes and communicated directly with organizations participating in the Go Pass program.

Caltrain reached out to the following Community groups and leaders:

San Francisco County

- Arab Resource & Organizing Center
- Asian Pacific American Community Center
- Bayview Footprints (by Quesada Gardens Initiative)
- Bayview Hill Neighborhood Association
- Bayview Merchants Association
- Bernal Heights Housing Corporation
- BRITE (Bayview Residents Improving Their Environment)
- Castro/Upper Market Community Benefit District
- Catholic Charities
- Causa Justa Just Cause
- Central City Hospitality House
- Chinese Progressive Association
- Community Housing Partnership
- Compass Family Services
- Dogpatch Neighborhood Association
- Dolores Street Community Services
- Excelsior District Improvement Association
- Florence Fang Community Garden
- Green Benefit District (Dogpatch & Northwest Potrero Hill)
- GreenAction
- Greenbelt Alliance
- Hunters Point Family
- India Basin Neighborhood Association
- Mission Asset Fund
- Mujeres Unidas y Activas, San Francisco
- New Door Ventures
- Pomeroy Recreation and Rehabilitation Center
- Potrero Boosters
- Potrero Hill/Dogpatch Merchants Association
- Public Advocates
- Russian American Community Services
- San Francisco Bicycle Coalition
- San Francisco Rising
- San Francisco Transit Riders
- Senior and Disability Action, San Francisco
- SF Coalition on Homelessness
- SF Mission Bay Neighborhood Association
- SPUR
- Steppingstone, San Francisco
- Urban Land Institute (San Francisco)
- Visitacion Valley Planning Alliance (VVPA)
- Walk San Francisco

San Mateo County

- Anamatangi Polynesian Voices (APV)
- Bay Area Forward
- Belle Haven Action
- Catholic Charities Resettlement Program
- Chicana Latina Foundation
- Child Care Coord. Council
- Clean Coalition
- Coastsid Hope
- College of San Mateo
- College Track
- College Track East Palo Alto
- Commission on Aging
- Daly City Community Service Center
- Daly City Partnership
- East Palo Alto Senior Center
- Ecumenical Hunger Program
- Fair Oaks Community Center
- Faith in Action
- Family Health Services
- Friends of Caltrain
- Housing Leadership Council
- Japanese American Community Center
- Japanese American Community Center
- Japanese Chamber of Commerce
- Language Pacifica
- Lesley Senior Communities, San Mateo
- LifeMoves,
- Menlo SPARK
- Mid-Peninsula Boys and Girls Club
- Midcoast Community Council
- Mid-Peninsula Housing
- Moon Ridge Apartments
- NAACP San Mateo County Chapter
- Next Step Veterans Resource Center
- Non-Profit Housing Association of Northern California
- Northern Peninsula Food Pantry and Dining Center
- Northern Peninsula Mandarin School
- Nuestra Casa
- One East Palo Alto,
- Our Lady of the Pillar Catholic Church
- Our Second Home
- Pacifica Resource Center
- PARS Equality Center
- Peninsula Family Service
- Peninsula Interfaith Action
- Pillar Ridge Manufactured Housing Community
- Project WeHope
- Redwood City 2020
- Renaissance Center Mid-Peninsula
- Safe Harbor Shelter
- Safe Routes to School Program at County Office of Education
- Samaritan House
- Sierra Club, Loma Prieta Chapter
- Sikh Gurdwara of San Francisco
- Sitike Counseling Center
- Skyline College
- StarVista
- Yaseen Foundation
- Youth Leadership Institute
- Youth United for Community Action (YUCA)
- Zawaya

Santa Clara County

- **Asian Pacific Islander American Public Affairs Association, Peninsula Chapter**
- **BayRail Alliance**
- **City Team**
- **Committee for Green Foothills**
- **Day Worker Center of Mountain View**
- **Destination Home**
- **Ethiopian Community Services**
- **Family Giving Tree**
- **Family Supportive Housing, Inc.**
- **First Community Housing**
- **Grail Family Services**
- **Heart of the Valley**
- **Home First**
- **India Community Center**
- **Joint Venture Silicon Valley**
- **Live Oak Adult Day Services**
- **Mayfair Neighborhood Advisory Coalition, San Jose**
- **Mountain View Coalition for Sustainable Planning**
- **Palo Alto Housing**
- **Project Hired**
- **Public Allies - San Francisco, Silicon Valley**
- **Rahima Foundation**
- **Sacred Heart Community Service**
- **Salvation Army Family Services - San Jose**
- **Santa Clara & San Benito Counties Building & Construction Trades Council**
- **Santa Clara County Central Labor Council (South Bay AFL-CIO Labor Council)**
- **Silicon Valley Community Foundation**
- **Stevenson House**
- **Sustainable Silicon Valley**
- **The Five Wounds/Brookwood Terrace Neighborhood Action Coalition**
- **Transportation Justice Alliance**
- **Upward Scholars**
- **Vietnamese American Community Center, San Jose**
- **Vista Center for the Blind and Visually Impaired**
- **Working Partnerships**

Measures taken to overcome linguistic, institutional, and cultural barriers that may prevent minority and low-income populations from participating in decision-making included publishing the public hearing notice and public meeting notices in newspapers of general circulation and two community newspapers in different languages (**Attachment 6**). Notifications for the public hearing and public meetings appeared in the newspapers listed in **Table 16**. *El Observador* is published in Spanish, and *Sing Tao* is published in Chinese.

Table 16. Print Advertisement of Public Notices

	Newspaper	Public Meeting Run Date(s)	Public Hearing Run Date(s)
1	San Francisco Chronicle	10/1/2025, 10/8/2025	10/13/25, 10/20/25
2	San Mateo Daily Journal	10/1/2025, 10/8/2025	10/13/2025, 10/20/2025
3	San Jose Mercury News	10/1/2025, 10/8/2025	10/13/2025, 10/20/2025
4	<i>El Observador</i>	10/1/2025	10/13/2025
5	<i>Sing Tao</i>	10/1/2025	10/13/2025

Staff also established multiple ways for customers and the public to provide their input: at the community meetings, public meetings, and interacting with the Caltrain website. For those without access to the internet or smart phones, through the postal service (by mail), by telephone call to the Customer Service Center's general number or one for those with hearing impairments, and through the unique e-mail address, changes@caltrain.com.

PUBLIC OUTREACH

Caltrain also held in-person informational sessions at the September 29, 2025, Finance Committee and held the public meeting at the Citizens Advisory Committee on October 15, 2025. Translation was available upon request. Recording is available upon request. A Public Hearing was held during the Finance Committee on October 27, 2025.

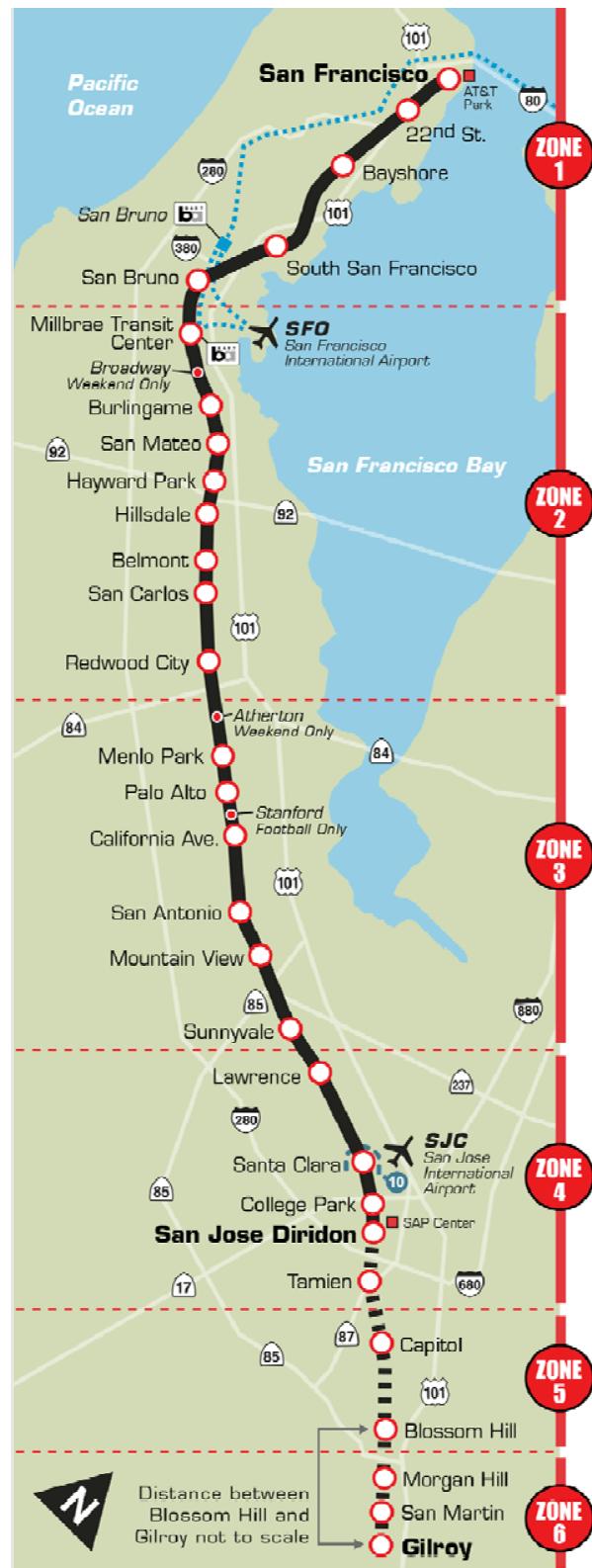
A strategic marketing campaign utilizing both social media and in-person outreach will be in place after Board Approval as the new fare structure will be in place beginning January 1, 2026.

PUBLIC COMMENTS

Summary of Comments

Comments are available in **Attachment 8**. Many comments addressed the need to move from zone-to-zone pricing to point-to-point pricing or distance pricing. There were concerns on how the change in fare structure would deter riders. Comments also acknowledged the need from revenue, but the need to make it simpler for riders. While Clipper START remains available, comments also were in favor of other discount programs for ridership.

ATTACHMENT 1 – CALTRAIN SYSTEM MAP



**ATTACHMENT 2 –
BOARD APPROVAL OF MAJOR SERVICE CHANGE, DISPARATE
IMPACT POLICY, AND DISPROPORTIONATE BURDEN POLICY**

RESOLUTION NO. 2013 – 21

**BOARD OF DIRECTORS, PENINSULA CORRIDOR JOINT POWERS BOARD
STATE OF CALIFORNIA**

* * *

**ADOPTION OF SYSTEM-WIDE SERVICE STANDARDS AND POLICIES, DEFINITION OF "MAJOR SERVICE CHANGE," AND DISPARATE IMPACT AND DISPROPORTIONATE BURDEN POLICIES
REQUIRED FOR COMPLIANCE WITH TITLE VI OF THE CIVIL RIGHTS ACT OF 1964**

WHEREAS, Title VI of the Civil Rights Act of 1964 requires recipients of Federal grants and other assistance to operate their programs and services without regard to, or discrimination based on, race, color or national origin; and

WHEREAS, the Federal Transit Administration (FTA) issued Circular FTA C 4702.1B, effective October 1, 2012, setting forth requirements and guidelines for Title VI compliance; and

WHEREAS, as set forth in the above-referenced Circular, the Board of Directors is required to adopt System-Wide Service Standards and Policies to guide the equitable distribution of Caltrain programs and services; and

WHEREAS, the JPB is also required to adopt policies to define when a service change is sufficiently broad or large to necessitate a review of its potential impacts on minority and low-income populations, and to define when a fare change or major service change will have a disparate impact on minority populations or impose a disproportionate burden on low-income populations, all of which policies and definitions are required to be subject to public input; and

WHEREAS, over the past two months, JPB staff has presented draft policies to this Board and the public in Board meetings and other public meetings, undertaken extensive public outreach and accepted public comment on the policies; and

WHEREAS, the Staff Coordinating Council recommends the Board approve the attached System-Wide Service Standards and Policies, definition of "Major Service Change," and Disparate Impact and Disproportionate Burden Policies, which comply with FTA requirements and which will guide future decisions regarding and monitoring of Caltrain programs and services to ensure that they are provided equitably, without discrimination based on race, color or national origin.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Peninsula Corridor Joint Powers Board hereby approves the attached System-Wide Service Standards and Policies, definition of "Major Service Change," and Disparate Impact and Disproportionate Burden Policies.

Regularly passed and adopted this 4th day of April, 2013 by the following vote:

AYES: CISNEROS, COHEN, DEAL, KALRA, LLOYD, NOLAN,
TISSIER, YEAGER

NOES: NONE

ABSENT: WOODWARD



Chair, Peninsula Corridor Joint Powers Board

ATTEST:



JPB Secretary

MAJOR SERVICE CHANGE POLICY

SERVICE CHANGES

All major increases or decreases in transit service are subject to a Title VI Equity Analysis prior to Board approval of the service change. A Title VI Equity Analysis completed for a major service change must be presented to the Caltrain Board for its consideration and included in the Caltrain Title VI Program with a record of the action taken by the Board.

Caltrain defines a major service change as any service change meeting at least one or both of the following criteria:

- A. An adjustment of service that equates to a reduction of or addition of 25 percent or more in total revenue train miles per day for the service day of the week (weekday, Saturday or Sunday) for which the change is made.
- B. A greater than 50 percent reduction or increase in the number of stops at a station per day for the service day of the week (weekday, Saturday or Sunday) for which the change is made.

Note: Any change that is a temporary or interim change due to construction or maintenance projects is exempted from the definition and is not considered a “major service change.”

DISPARATE IMPACT POLICY

This policy establishes a threshold for determining whether a given action has a disparate impact on minority populations versus non-minority populations. Per FTA Circular 4702.1B:

Disparate impact refers to a facially neutral policy or practice that disproportionately affects members of a group identified by race, color, or national origin, where the recipient's policy or practice lacks a substantial legitimate justification and where there exists one or more alternatives that would serve the same legitimate objectives but with less disproportionate effect on the basis of race, color, or national origin....

The policy shall establish a threshold for determining when adverse effects of [fare/]service changes are borne disproportionately by minority populations. The disparate impact threshold defines statistically significant disparity and may be presented as a statistical percentage of impacts borne by minority populations compared to impacts borne by non-minority populations. The disparate impact threshold must be applied uniformly...and cannot be altered until the next Title VI Program submission.

In the course of performing a Title VI Equity Analysis, Caltrain must analyze how the proposed action would impact minority as compared to non-minority populations. In the event the proposed action has a negative impact that affects minorities more than non-minorities with a disparity that exceeds the adopted Disparate Impact Threshold or that benefits non-minorities more than minorities with a disparity that exceeds the adopted Disparate Impact Threshold, Caltrain must evaluate whether there is an alternative that has a more equitable impact. Otherwise, Caltrain must take measures to mitigate the impact of the proposed action on the affected minority population and demonstrate that a legitimate business purpose cannot otherwise be accomplished and that the proposed change is the least discriminatory alternative.

The Caltrain Disparate Impact Threshold to determine if the adverse impacts of a major service change (as defined in the first part of this document) or a fare adjustment is established at 10 percent based on the cumulative impact of the proposed service and/or fare changes. This threshold applies to the difference of the impacts borne by minority populations compared to the same impacts borne by non-minority populations.

DISPROPORTIONATE BURDEN POLICY

This policy establishes a threshold for determining whether a given action has a disproportionate burden on low-income populations versus non-low-income populations. The Disproportionate Burden Policy applies only to low-income populations that are not also minority populations. Per FTA Circular 4702.1B:

The policy shall establish a threshold for determining when adverse effects of [fare/]service changes are borne disproportionately by low-income populations. The disproportionate burden threshold defines statistically significant disparity and may be presented as a statistical percentage of impacts borne by low-income populations as compared to impacts borne by non-low-income populations.... The disproportionate burden threshold must be applied uniformly...and cannot be altered until the next [Title VI] program submission.

At the conclusion of the analysis, if the transit provider finds that low-income populations will bear a disproportionate burden of the proposed [fare/]service change, the transit provider should take steps to avoid, minimize or mitigate impacts where practicable. The provider should describe alternatives available to low-income populations affected by the [fare/]service changes.

The Caltrain Disproportionate Burden Threshold to determine if the adverse impacts of a major service change (as defined in the first part of this document) or a fare adjustment is established at 10 percent based on the cumulative impact of the proposed service and/or fare changes. This threshold applies to the difference of the impacts borne by low-income populations compared to the same impacts borne by non-low-income populations.

Board Meeting Minutes (April 4, 2013)

Joint Powers Board Meeting
Minutes April 4, 2013

and Castro Street in Mountain View. Selection of these sites was coordinated with the California Public Utilities Commission and JPB staff.

Public Comment

Adina Levin, Friends of Caltrain, said the changes in the signal contract involve increasing gate down time at five intersections and re-signaling the traffic lights. She hopes there is outreach to the affected communities.

Jeff Carter, Millbrae, said there will be some increased gate down time and when a train is at a station he hopes the gate will time out and release so traffic is not stopped the entire time the train is at the station.

A motion (Tissier/Nolan) to award a contract to Shimmick Construction for the Signal Preemption Improvement Project was approved unanimously.

AUTHORIZE THE SECOND AMENDMENT OF THE USE, OPERATING AND MAINTENANCE (UOM) AGREEMENT FOR THE MILLBRAE INTERMODAL STATION

Deputy CEO Chuck Harvey said when the Millbrae Intermodal Station was completed, the JPB entered into a cost-sharing agreement with BART to maintain the station. The costs were allocated through a cost model. This amendment codifies the agreement through FY2018 and the costs are being controlled by an agreement so they won't increase beyond the Consumer Price Index inflation.

A motion (Lloyd/Nolan) to authorize the second amendment of the UOM agreement for the Millbrae Intermodal Station was approved unanimously.

ADOPTION OF CALTRAIN TITLE VI STANDARDS AND POLICIES

Director, Rail Michelle Bouchard reported:

- The Federal Transit Administration requires approval and submission of five standards and policies.
 - The Major Service Change Policy is the criteria for determining when service change is significant enough to require a thorough analysis of potential effects on protected populations. Staff is recommending a change of 25 percent or more total train revenue miles and greater than 50 percent change in the number of trains stopping at a station per day.
 - Disparate Impact and Disproportionate Burden Policies determine the threshold when adverse effects of a fare or service changes are borne disproportionately by minority or low-income populations. Staff is recommending a 10 percent threshold.
 - Services Standards and Policies are established to monitor performance in quantifiable and qualitative measures/metrics. Service standards include vehicle load, vehicle headway, on-time performance and service availability. Service policies are vehicle assignment and transit amenities.
- Four community meetings were held and comments were accepted through March 29. Meetings were sparsely attended and only one comment was received.

Board Meeting Minutes (April 4, 2013 - Continued)

Joint Powers Board Meeting
Minutes April 4, 2013

Public Comment

Roland LeBrun, San Jose, said staff has to ensure cash customers are not targeted because most cash customers are minorities.

A motion (Lloyd/Tissier) to adopt the Caltrain Title VI Standards and Policies was approved unanimously.

LEGISLATIVE UPDATE

State Update

Executive Officer, Public Affairs Mark Simon said Acting Business Transportation and Housing Secretary Brian Kelly has formed a California Transportation Finance Working Group to explore options for meeting the State's long-term transportation funding needs and priorities. Public transit agencies will be represented on the working group through the California Transit Association. The first meeting is April 9 and one of the first things the group will be discussing is a recent report issued by the American Society of Civil Engineers which gave the State an overall grade of "C" for its infrastructure and cites "a lack of sufficient investment for the operations and maintenance of existing facilities and dedicated funding sources for new improvements to the system. There is a need for \$10 billion per year more to be spent for ongoing maintenance of existing facilities and an investment of \$36.5 billion to raise transportation to a "B" grade."

**ATTA
SERV**

Federal Update

Mr. Simon said Congress is working to pass a continuing resolution and start work on the FY2014 appropriations process. Last year the Federal investment in the California High Speed Rail Project was a key topic during the appropriations process. Republican Congressmembers Jeff Denham and Kevin McCarthy requested the Government Accountability Office (GAO) review the project's cost, ridership and revenue projections. The GAO report released last week gave the project an overwhelmingly positive review.

Mr. Simon said there was a home value study done by the American Public Transportation Association and the Association of Realtors that showed property within a half-mile of transit sustained its value more effectively during the recession and rebounded more rapidly.

CORRESPONDENCE

No discussion.

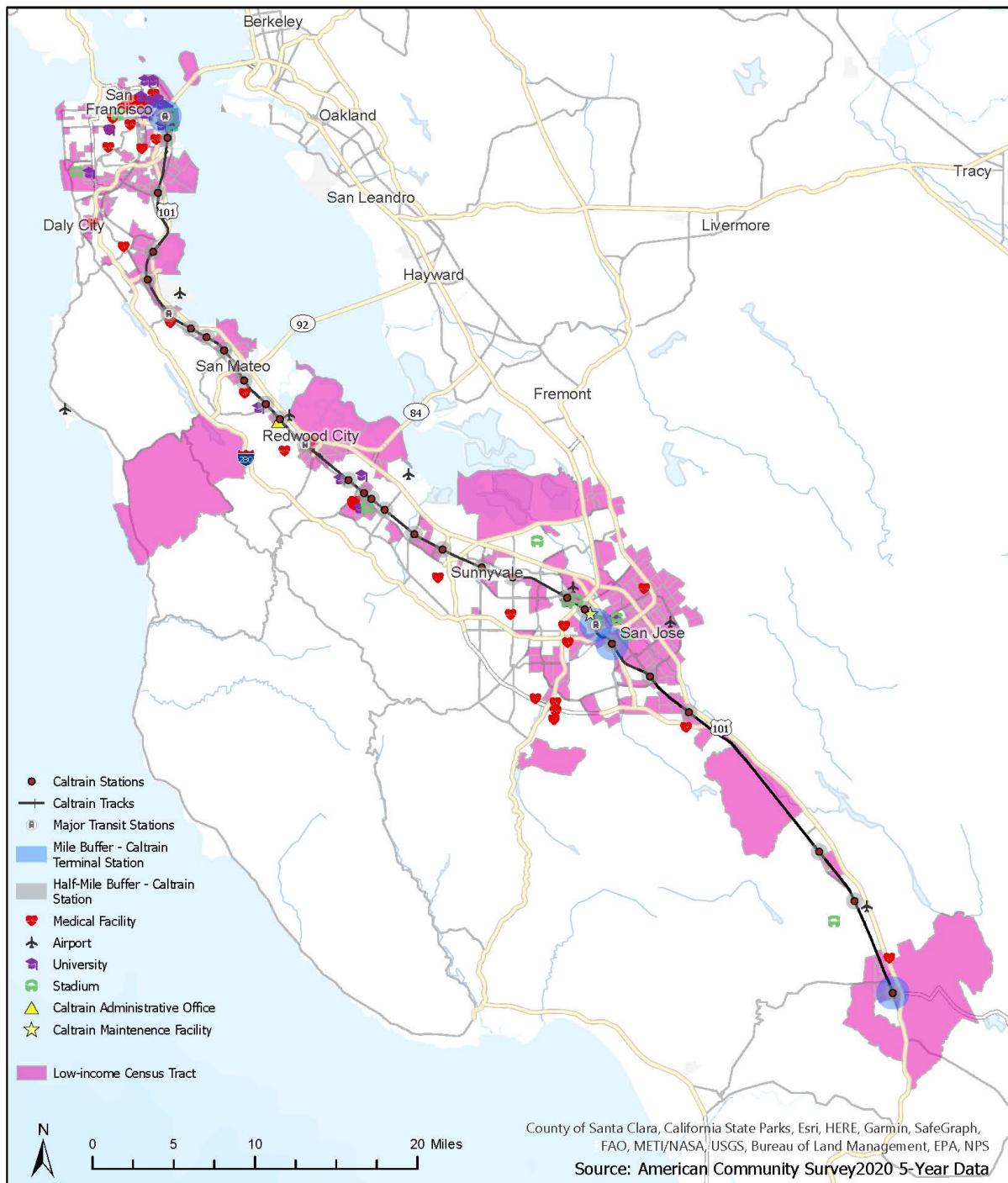
BOARD MEMBER REQUESTS

None

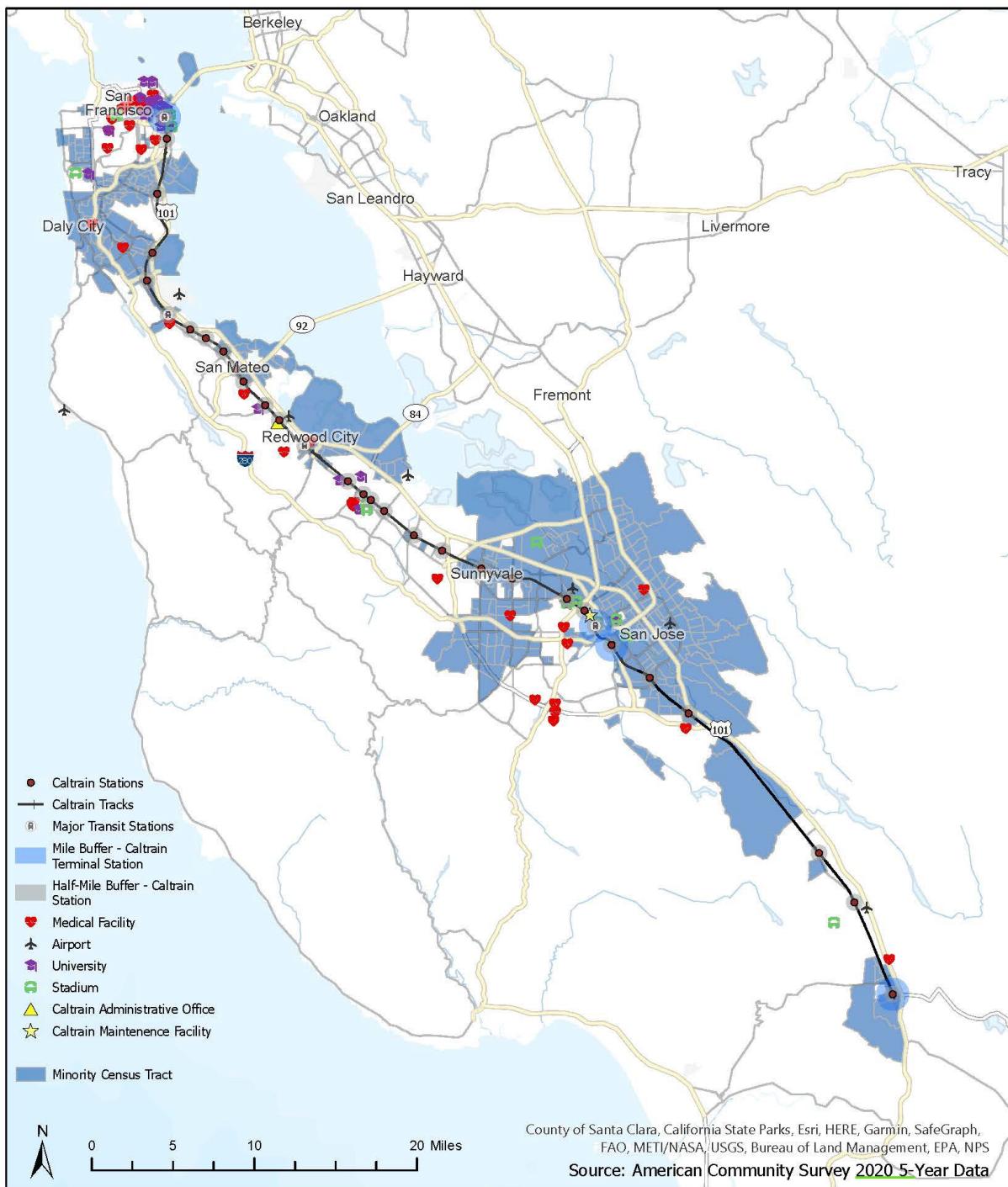
GENERAL COUNSEL REPORT

Mr. Miller said staff has contacted the general counsel for the CHSRA to see if their chair indicated Caltrain would respond to Mr. Brown's request. It is clear Proposition 1A is going to be complied with in the final analysis and the agreement that has been entered into codifies the blended system as the plan around which HSR will be designed and constructed and contains a funding plan template. Over time the funding plan will evolve as estimates are prepared and the public can be assured

Low Income Census Tracts



Minority Census Tracts



ATTACHMENT 4 – EXISTING FARE CHART

One-Way

One-Way, valid for use within four hours of the date and time sold in one direction

Passenger Type	How to Buy	1 Zone	2 Zones	3 Zones	4 Zones	5 Zones	6 Zones
Adult	Ticket Machine	\$4.00	\$6.25	\$8.50	\$10.75	\$13.00	\$15.25
	Clipper Card	\$3.45	\$5.70	\$7.95	\$10.20	\$12.45	\$14.70
Eligible Discount	Ticket Machine	\$2.00	\$3.00	\$4.00	\$5.00	\$6.00	\$7.00
	Clipper Card	\$1.70	\$2.70	\$3.70	\$4.70	\$5.70	\$6.70
Youth	All Payment Types	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00

Day Pass*

Unlimited Travel within zone limits

Passenger Type	How to Buy	1 Zone	2 Zones	3 Zones	4 Zones	5 Zones	6 Zones
Adult	Ticket Machine	\$8.00	\$12.50	\$17.00	\$21.50	\$26.00	\$30.50
Eligible Discount	Ticket Machine	\$4.00	\$6.00	\$8.00	\$10.00	\$12.00	\$14.00
Youth	Ticket Machine	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00

Monthly Pass^

Valid for use for the calendar month for which issued; unlimited trips between zones on pass. Weekends & holidays, unlimited trips between all zones (except Christmas Eve).

Passenger Type	How to Buy	1 Zone	2 Zones	3 Zones	4 Zones	5 Zones	6 Zones
Adult	Clipper Card	\$82.80	\$136.80	\$190.80	\$244.80	\$298.80	\$352.80
Youth / Eligible Discount	Clipper Card	\$40.80	\$64.80	\$88.80	\$112.80	\$136.80	\$160.80

Zone Upgrade

Upgrade your ticket; valid only when accompanying another valid ticket and cannot be used alone. Valid for use within four hours of the date and time sold.

Passenger Type	How to Buy	1 Zone	2 Zones	3 Zones	4 Zones	5 Zones
Adult	Ticket Machine	\$2.25	\$4.50	\$6.75	\$9.00	\$11.25
Youth / Eligible Discount	Ticket Machine	\$1.00	\$2.00	\$3.00	\$4.00	\$5.00

ATTACHMENT 5 – NOTICES OF PUBLIC HEARING AND MEETING

Peninsula Corridor Joint Powers Board (PCJPB)
PUBLIC HEARING AND MEETING NOTICE

Proposed Fare Structure Changes and Caltrain Charter Train, Bike Locker, and Parking Fees

The Peninsula Corridor Joint Powers Board (JPB), which operates Caltrain, will hold a public meeting on October 15 and a public hearing on October 27, 2025 to receive public comment on the following proposed changes to the Fare Structure and Caltrain Charter Train, Bike Locker, and Parking Fees:

- The current fare increases that are scheduled in the Fare Structure effective 7/1/2026 and forward will be replaced by the following.
 - 1/1/26: Remove Clipper discount from Base Fare
 - 1/1/27: Increase Zone Upgrade fare by \$0.25
 - 1/1/28: Increase Base Fare by \$0.25
 - 1/1/29: Increase Zone Upgrade fare by \$0.25
 - 1/1/30: Increase Base Fare by \$0.25
- Authorize Executive Director, or designee, to set charter train rates on a case-by-case basis.

Caltrain fares are set at the JPB's discretion and approval and are subject to change. These changes will be proposed to the Finance Committee of the JPB on October 27, where staff will receive feedback from the Committee and public. If changes are made to the proposed fares, these changes will be posted on Caltrain's website before October 10.

The JPB invites public comment on the proposed changes at the meeting and hearing. The public may participate in-person, via Zoom web link and/or by phone.

In-Person Meeting and Hearing Location:
Peninsula Corridor Joint Powers Board
Bacciocco Auditorium, 2nd Floor
1250 San Carlos Avenue
San Carlos, CA 94070

Public Meeting
Wednesday, October 15, 2025, at 5:40 pm
Zoom Info:
<https://us02web.zoom.us/j/83818142155?pwd=U3pFbithdUsxVFVBYVF0ekISWU5Vdz09>
Webinar ID: 838 1814 2155
Access via Telephone: 1.669.444.9171;
Meeting ID: 838 1814 2155

Public Hearing
Monday, October 27, 2025, at 2:30 pm
Zoom Info:
<https://us02web.zoom.us/j/81843266625?pwd=aDExTGlUUJSOUc5TkNnbU1QMTRHUT09>
Webinar ID: 818 4326 6625
Access via Telephone: 1.669.444.9171;
Meeting ID: 818 4326 6625

Prior to the hearing, comments may be sent by mail, e-mail, or phone:

JPB Secretary
Peninsula Corridor Joint Powers Board
1250 San Carlos Ave, San Carlos, CA 94070
publiccomment@caltrain.com **650.551.6108 (TTY 650.508.6448)**

For translation or interpretation assistance, call Caltrain at 1.800.660.4287 at least three days before the meeting.

Para traducción llama al 1.800.660.4287; 如需翻譯, 請電 1.800.660.4287.

Peninsula Corridor Joint Powers Board PUBLIC HEARING & MEETING NOTICE – SPANISH

Junta de Poderes Conjuntos del Corredor de la Península (PCJPB) AVISO DE AUDIENCIA Y REUNIONES PÚBLICAS

Propuestas de cambios en la estructura de tarifas y tarifas de trenes chárter de Caltrain, casilleros para bicicletas y estacionamiento

La Junta de Poderes Conjuntos del Corredor de la Península (JPB), que opera Caltrain, celebrará una reunión pública el 15 de octubre y una audiencia pública el 27 de octubre de 2025 para recibir los comentarios del público acerca de los siguientes cambios propuestos en la estructura de tarifas de Caltrain y las tarifas de trenes chárter de Caltrain, casilleros para bicicletas y estacionamiento:

- Los aumentos a las tarifas actuales que están programados en la Estructura de Tarifas, con efecto a partir del 1 de julio de 2026, serán reemplazados por las siguientes modificaciones.
 - 1/1/26: Eliminar el descuento de Clipper de la tarifa base.
 - 1/1/27: Aumentar la tarifa de actualización de la zona en \$0.25
 - 1/1/28: Aumentar la tarifa básica en \$0.25
 - 1/1/29: Aumentar la tarifa de actualización de la zona en \$0.25
 - 1/1/30: Aumentar la tarifa básica en \$0.25
- Autorizar al Director Ejecutivo, o a su designado, a establecer las tarifas de tren chárter caso por caso.

Las tarifas de Caltrain se fijan según criterio y aprobación de la JPB, y están sujetas a cambio. Estos cambios serán propuestos por el Comité de Finanzas de la JPB el 27 de octubre, ocasión en la que el personal recibirá los comentarios del Comité y del público. De haber cambios en las tarifas propuestas, estos se publicarán en el sitio web de Caltrain antes del 10 de octubre.

La JPB invita los comentarios del público sobre los cambios propuestos durante la reunión y la audiencia. La población puede participar en forma presencial, a través de un enlace web de Zoom y/o por teléfono.

Ubicación de la reunión presencial y la audiencia:

Peninsula Corridor Joint Powers Board
Bacciocco Auditorium, 2º piso
1250 San Carlos Avenue
San Carlos, CA 94070

Reunión pública

Miércoles, 15 de octubre de 2025 a las 5:40 p.m.

Información para conectarse por Zoom:

https://us02web.zoom.us/j/83818142155?pwd=U3pFbi_thdUsxVFVBYVF0ekISWU5Vdz09

Identificación del webinar: 838 1814 2155

Acceso por teléfono: 1.669.444.9171; Identificación de la reunión: 838 1814 2155

Audiencia pública

Lunes, 27 de octubre de 2025 a las 2:30 p.m.

Información de la sesión por Zoom:

<https://us02web.zoom.us/j/81843266625?pwd=aDExTGlUUJSOUc5TkNnbU1QMTRHUT09>

Identificación del webinar: 818 4326 6625

Acceso por teléfono: 1.669.444.9171; Identificación de la reunión: 818 4326 6625

Antes de la audiencia, los comentarios pueden enviarse por correo postal, por correo electrónico o por teléfono:

JPB Secretary
Peninsula Corridor Joint Powers Board
1250 San Carlos Ave, San Carlos, CA 94070
publiccomment@caltrain.com 650.551.6108 (TTY 650.508.6448)

Para recibir asistencia de traducción o interpretación, llame a Caltrain al 1.800.660.4287 al menos tres días antes de la reunión.

Para servicios de traducción llame al 1.800.660.4287; 如需翻译, 请拨打1.800.660.4287.

Peninsula Corridor Joint Powers Board PUBLIC HEARING & MEETING NOTICE – CHINESE

半岛走廊共同权力委员会 (PCJPB)
公众听证会及会议通告
拟议票价结构及加州火车专列、自行车寄存及停车服务费调整

加州火车运营方半岛走廊共同权力委员会 (JPB) 将于 10 月 15 日举行公众会议，并于 2025 年 10 月 27 日举行公众听证会，听取公众对以下拟议票价结构及加州火车专列、自行车寄存及停车服务费调整的意见：

- 以下方案将取代原定于 2026 年 7 月 1 日起生效的现行票价结构票价调涨方案。
 - 2026 年 1 月 1 日：取消基本票价中的 Clipper 折扣
 - 2027 年 1 月 1 日：区间延长票价调涨 \$0.25
 - 2028 年 1 月 1 日：基本票价调涨 \$0.25
 - 2029 年 1 月 1 日：区间延长票价调涨 \$0.25
 - 2030 年 1 月 1 日：基本票价调涨 \$0.25
- 授权执行董事或指定人员根据具体情况制定专列服务收费标准。

加州火车票价由 JPB 全权制定和批准，且可能随时调整。拟议调整方案将于 10 月 27 日提交给 JPB 财务委员会，届时工作人员将收集委员会和公众意见。如果拟议票价有所调整，相关更新内容会于 10 月 10 日前在加州火车官网上公布。

JPB 邀请公众在会议和听证会上对拟议调整发表意见。公众可以前往现场参会，也可通过 Zoom 网站链接和/或电话参加会议。

现场会议和听证会地点：
Peninsula Corridor Joint Powers Board
Bacciocco Auditorium, 2nd Floor
1250 San Carlos Avenue
San Carlos, CA 94070

公众会议

2025 年 10 月 15 日（星期三）下午 5:40

Zoom 信息：

<https://us02web.zoom.us/j/83818142155?pwd=U3pFbiIhdUsxVFVBYVF0ekISWU5Vdz09>

网络研讨会 ID: 838 1814 2155

通过电话参加: 1.669.444 9171;

会议 ID: 838 1814 2155

公众听证会

2025 年 10 月 27 日（星期一）下午 2:30

Zoom 信息：

<https://us02web.zoom.us/j/81843266625?pwd=aDExtGltUUJSOUc5TkNnbU1QMTRHUT09>

网络研讨会 ID: 818 4326 6625

通过电话参加: 1.669.444.9171;

会议 ID: 818 4326 6625

听证会开始前，公众可以通过邮寄、电子邮件或电话发送意见至：

JPB 秘书

Peninsula Corridor Joint Powers Board
1250 San Carlos Ave, San Carlos, CA 94070
publiccomment@caltrain.com 650.551.6108 (听障专线 650.508.6448)

如果需要翻译或口译协助，请在听证会开始之前至少提前三天拨打 1.800.660.4287 联系加州火车。

Para traducción llama al 1.800.660.4287; 如需翻譯, 請電 1.800.660.4287.

Peninsula Corridor Joint Powers Board PUBLIC HEARING & MEETING NOTICE – CHINESE

半島走廊聯合監管董事會 (Peninsula Corridor Joint Powers Board, PCJPB)
公聽會及會議通知
車費及費用結構變動提案

半島走廊聯合監管董事會 (PCJPB) 負責加州鐵路 (Caltrain) 的營運；董事會將於 2023 年 8 月 21 日和 2023 年 8 月 28 日分別舉行公開會議和公聽會，以聽取大眾對於加州鐵路車費結構變動的意見。

PCJPB 將舉行一場公開會議和公聽會，以聽取大眾對於以下車費結構變動的意見：

- 新車費調漲時間表
- 降低享有團體車費折扣的規定人數
- 參與地區交通折扣計劃
- 接受開放式付款方法

公開會議

半島走廊聯合監管董事會 (PCJPB) 誠邀大眾在聽證會上對可能變動的內容提出意見。大眾可以透過 Zoom 網站連結和/或電話參加會議。

2023 年 8 月 21 日 (星期一) 下午 5:00

Zoom 資訊：<https://bit.ly/CaltrainMeetingFares>

網路研討會 ID：83683061437

透過電話參加：1.669.219:1437；會議 ID：83683061437

公聽會

2023 年 8 月 28 日 (星期一) 下午 2:30

(或在本事項聽證後立即舉行)

Zoom 資訊：

<https://us02web.zoom.us/j/81843266625?pwd=aDExTGltUUJSOUc5TkNnbU1QMTRHUT09>

網路研討會 ID：81843266625

透過電話參加：1.669.900.6833；會議 ID:818 4326 6625

在聽證會舉行前，大眾可透過郵遞、電郵或電話提出意見：

Board Secretary

Peninsula Corridor Joint Powers Board

P.O. Box 3006, San Carlos, CA 94070-1306

changes@caltrain.com 1.800.660.4287 (TTY 裝置 650.508.6448)

如需翻譯或口譯協助，請在會議前至少三天撥打 1.800.660.4287 與 Caltrain 聯絡。

Para traducción llama al 1.800.660.4287; 如需翻譯, 請電 1.800.660.4287。

**ATTACHMENT 6 –
PRINT ADVERTISEMENTS OF NOTICES OF PUBLIC
HEARING AND MEETING**

San Francisco Chronicle – ENGLISH

**Peninsula Corridor Joint Powers Board (PCJPB)
PUBLIC HEARING AND MEETING NOTICE
Proposed Fare Structure Changes and Caltrain Charter Train, Bike Locker, and Parking Fees**

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The JPB invites public comment on the proposed changes at the meeting and hearing. The public may participate in-person, via Zoom web link and/or by phone.

In-Person Meeting and Hearing Location:

Peninsula Corridor Joint Powers Board
Bacciocco Auditorium, 2nd Floor
1250 San Carlos Avenue
San Carlos, CA 94070

Public Meeting

Wednesday, October 15, 2025, at 5:40 pm

Zoom Info:

https://us02web.zoom.us/j/83818142155?pwd=_U3pFbithdUsxFVBYVF0eklSWU5Vdz09

Webinar ID: 838 1814 2155

Access via Telephone: 1.669.444.9171;

Meeting ID: 838 1814 2155

Public Hearing

Monday, October 27, 2025, at 2:30 pm

Zoom Info:

https://us02web.zoom.us/j/81843266625?pwd=_aDExTGIUUJSOUc5TkNnbU1QMTRHUT09

Webinar ID: 818 4326 6625

Access via Telephone: 1.669.444.9171;

Meeting ID: 818 4326 6625

Prior to the hearing, comments may be sent by mail, e-mail, or phone:

JPB Secretary

Peninsula Corridor Joint Powers Board
1250 San Carlos Ave, San Carlos, CA 94070

publiccomment@caltrain.com 650.551.6108 (TTY 650.508.6448)

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CNSB # 3966563

San Mateo Daily Journal – ENGLISH

CALIFORNIA NEWSPAPER SERVICE BUREAU

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Manuel Ojeda
SAN MATEO CO TRANSIT DIST/DIRECTOR
MARKETING
1250 SAN CARLOS AVE.
SAN CARLOS, CA 94070-1306

CNS 3966571

COPY OF NOTICE

Notice Type: HRG NOTICE OF HEARING
Ad Description: PUBLIC HEARING AND MEETING NOTICE Proposed
Fare Structure Changes and Caltrain Charter Train, Bike
Locker, and Parking Fees

To the right is a copy of the notice you sent to us for publication in the SAN MATEO DAILY JOURNAL. Please read this notice carefully and call us with any corrections. The Proof of Publication will be filed with the County Clerk, if required, and mailed to you after the last date below. Publication date(s) for this notice is (are):

10/13/2025 , 10/20/2025

An invoice will be sent after the last date of publication. If you prepaid this order in full, you will not receive an invoice.

Peninsula Corridor Joint Powers Board (PCJPB)
PUBLIC HEARING AND MEETING NOTICE
Proposed Fare Structure Changes and Caltrain Charter Train, Bike Locker,
and Parking Fees

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Bacciocco Auditorium, 2nd Floor

1250 San Carlos Avenue

San Carlos, CA 94070

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Meeting ID: 838 1814 2155

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Access via Telephone: 1.669.444.9171;

Meeting ID: 818 4326 6625

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Peninsula Corridor Joint Powers Board

1250 San Carlos Avenue, San Carlos, CA 94070

publiccomments@caltrain.com 650.551.6108 (TTY 650.508.6448)

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Para traducción llame al 1.800.660.4287; 如需翻譯, 請電 1.800.660.4287.

10/13, 10/20/25
CNS-3966571#

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THE INTER-CITY EXPRESS, OAKLAND	(510) 272-4747



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San Jose Mercury News – ENGLISH

**Peninsula Corridor Joint Powers Board (PCJPB)
PUBLIC HEARING AND MEETING NOTICE
Proposed Fare Structure Changes and Caltrain Charter Train, Bike Locker, and Parking Fees**

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In-Person Meeting and Hearing Location:
Peninsula Corridor Joint Powers Board
Bacciocco Auditorium, 2nd Floor
1250 San Carlos Avenue
San Carlos, CA 94070

Public Meeting
Wednesday, October 15, 2025, at 5:40 pm
Zoom Info:
<https://us02web.zoom.us/j/83818142155?pwd=U3pFbithdUsxFVFBYVF0eklSWU5Vdz09>
Webinar ID: 838 1814 2155
Access via Telephone: 1.669.444.9171;
Meeting ID: 838 1814 2155

Public Hearing
Monday, October 27, 2025, at 2:30 pm
Zoom Info:
<https://us02web.zoom.us/j/81843266625?pwd=eaDExTGIUUJSOUc5TkNnbU1QMTRHUT09>
Webinar ID: 818 4326 6625
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JPB Secretary
Peninsula Corridor Joint Powers Board
1250 San Carlos Ave, San Carlos, CA 94070
publiccomment@caltrain.com 650.551.6108 (TTY 650.508.6448)

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Para traducción llama al 1.800.660.4287; 如需翻譯, 請電 1.800.660.4287.

CNSB # 3966573

El Observador – SPANISH

CALIFORNIA NEWSPAPER SERVICE BUREAU

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Manuel Ojeda
SAN MATEO CO TRANSIT DIST/DIRECTOR
MARKETING
1250 SAN CARLOS AVE.
SAN CARLOS, CA 94070-1306

CNS 3966575

COPY OF NOTICE

Notice Type: HRG NOTICE OF HEARING
Ad Description: PUBLIC HEARING AND MEETING NOTICE Proposed
Fare Structure Changes and Caltrain Charter Train, Bike
Locker, and Parking Fees

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Junta de Poderes Conjuntos del Corredor de la
Península (JPB)
AVISO DE AUMENTOS EN LAS TARIFAS PÚBLICAS
Propuestas de cambios en la estructura de tarifas y
tarifas de trenes charter de Caltrain, casilleros para
bicicletas y estacionamiento

La Junta de Poderes Conjuntos del Corredor de la Península (JPB), que opera Caltrain, celebrará una reunión pública el 15 de octubre y una audiencia pública el 27 de octubre de 2025 para recibir los comentarios del público acerca de los siguientes cambios propuestos en la estructura de tarifas de Caltrain, tarifas de trenes charter de Caltrain, casilleros para bicicletas y estacionamiento.

- Los aumentos a las tarifas actuales que están programados en la Estructura de Tarifas, con efecto a partir del 1 de julio de 2026, serán reemplazados por las siguientes modificaciones.

- 1/1/26: Eliminar el descuento de Clipper de la tarifa base.

- 1/1/27: Aumentar la tarifa de actualización de la zona en \$0.25

- 1/1/28: Aumentar la tarifa básica en \$0.25

- 1/1/29: Aumentar la tarifa de actualización de la zona en \$0.25

- 1/1/30: Aumentar la tarifa básica en \$0.25

- Autorizar al Director Ejecutivo, o a su designado, a establecer las tarifas de tren charter caso por caso.

Las tarifas de Caltrain se fijan según criterio y aprobación de la JPB, y están sujetas a cambio. Estos cambios serán propuestos por el Comité de Finanzas de la JPB el 15 de octubre, ocasión en la que el público recibirá los comentarios del Comité y del público. De haber cambios en las tarifas propuestas, estos se publicarán en el sitio web de Caltrain antes del 10 de octubre.

La JPB invita los comentarios del público sobre los cambios propuestos durante la reunión y la audiencia. La población puede participar en forma presencial, a través de un enlace web de Zoom y/o por teléfono.

Ubicación de la reunión presencial y la audiencia:

Peninsula Corridor Joint Powers Board
Bacigiacco Auditorium, 2o piso
1250 San Carlos Avenue
San Carlos, CA 94070

Reunión pública

Miércoles, 15 de octubre de 2025 a las 5:40 p.m.

Información para conectarse por Zoom:

<https://us02web.zoom.us/j/83818142157?pwd=U3pFbt0d11JFUUJUSOUc5TKnbU1QMTRHUT09>

Identificación del webinar: 838 1814 2155

Acceso por teléfono: 1.659.444.9171; Identificación de la reunión: 838 1814 2155

Audiencia pública

Lunes, 27 de octubre de 2025 a las 2:30 p.m.

Información de la sesión por Zoom:

<https://us02web.zoom.us/j/818432666257?pwd=aDExtG1UUUJSOUc5TKnbU1QMTRHUT09>

Identificación del webinar: 818 4326 6625

Acceso por teléfono: 1.659.4326 6625; Identificación de la reunión: 818 4326 6625

Antes de la audiencia, los comentarios pueden enviarse por correo postal, por correo electrónico o por teléfono:

JPB Secretary
Peninsula Corridor Joint Powers Board
1250 San Carlos Ave, San Carlos, CA 94070
publiccomment@caltrain.com 650.551.6108 (TTY
650.508.6448)

Para recibir asistencia de traducción o interpretación, llame a Caltrain al 1.800.660.4287 al menos tres días antes de la reunión.

Para servicios de traducción llame al 1.800.660.4287;
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Fare Structure Changes and Caltrain Charter Train, Bike
Locker, and Parking Fees

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**ATTACHMENT 7 –
PUBLIC HEARING AND MEETING PRESENTATION**



Overview of 2025 Fare Changes

May 2025

Board Budget Workshop

- Received Board direction to analyze additional potential fare changes that could drive revenue for the railroad (beyond already-adopted fare changes)

Fall 2025

Recommended Changes to Caltrain's Fare Structure

- Proposed changes to Caltrain's existing Fare Structure, anticipated to be proposed for adoption at the October Finance Committee / November JPB Meeting

Late 2026 – 2027

Caltrain Fare Strategy Study

- Expected to consider significant fare strategy changes including:
 - New **pricing structure** (such as point-to-point pricing)
 - New **products** (accumulators, etc.)
 - Potentially supporting an updated Fare Structure for Caltrain
 - Ideally will use Clipper Next Generation (C2) trip data and EMU's Automated Passenger Counter (APC) data; also investigating other potential data sources (Streetlight data, etc.)

Context: Fare changes are being considered in an uncertain environment



Caltrain faces an **annualized deficit** of \$75M over the next 10 years (even with assumed future fare increases).



Regional funding measure proposed for November 2026 ballot and outcome is uncertain.



Strong **ridership momentum** from electrification and service improvements. July 2025 ridership was up 77% vs. July 2024.



Fares remain critical to Caltrain's business model, yet they can only provide a small portion of the outstanding annual revenue needed to close deficit.



Riders' **price elasticity of demand** for Caltrain service is unknown.



There is **significant economic uncertainty** and impacts of a potential recession on ridership are uncertain.



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Fare Change Goals

Primary Goals for Proposed Fare Changes, Developed From Caltrain Board Discussion at May 2025 Budget Workshop

1. Given Caltrain's projected deficit and ongoing uncertainty surrounding future economic conditions, federal funding, and travel behavior, recommended fare changes should strive to **increase fare revenue**.
2. After increasing fare revenue, recommended fare changes should also strive to **increase ridership**.
3. While it is important for Caltrain to consider the potential impact of proposed fare changes to ridership and revenue, the agency should also strive to ensure the system is **accessible** to passengers at a broad range of income levels.
4. Lastly, Caltrain's fare changes should support the agency's efforts to **advance a potential regional funding measure**.



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Recommended Fare Adjustments: FY26 – FY30

Caltrain's fare pricing is based on the number of zones in a passenger's trip:

- Fare charged = Base Fare for first zone traveled + Zone Upgrade for each additional zone traveled.
- Caltrain has 6 zones from San Francisco to Gilroy.

Recommended adjustments to Fare Structure: gradual, incremental fare increases to occur on January 1:

Timing	Proposed Change	Change in Adult Pricing
FY26 – January 1, 2026	Remove Clipper Discount from Base Fare (\$0.55 discount)	\$3.45 to \$4.00
FY27 – January 1, 2027	Zone Upgrade increases by \$0.25	\$2.25 to \$2.50
FY28 – January 1, 2028	Base Fare increases by \$0.25*	\$4.00 to \$4.25
FY29 – January 1, 2029	Zone Upgrade increases by \$0.25*	\$2.50 to \$2.75
FY30 – January 1, 2030	Base Fare increases by \$0.25	\$4.25 to \$4.50

Increases adopted in 2023
Fare Structure:

- FY26 – July 1, 2025: Increase Base Fare by \$0.25 (already implemented)
- FY27 – July 1, 2026: Increase Zone Fare by \$0.25
- FY28 – July 1, 2027: Increase Base Fare by \$0.25

*Note: Increase only applies to Full Fares due to rounding rules for discounted fares (Eligible Discount, Clipper START, and Youth fares).

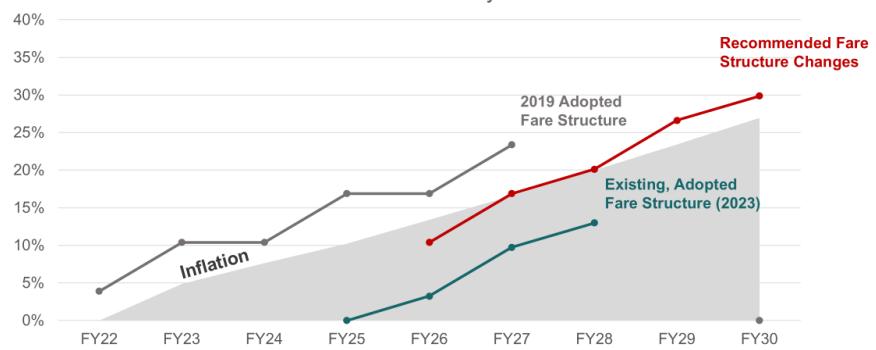


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Recommended Fare Structure closely matches inflation and aligns with Caltrain's pre-Covid fare

- 2019 adopted fare increases were **indefinitely delayed** because of the pandemic.
- Pandemic-era fare reductions are **baked into the Adopted Fare Structure (2023)**, which does not keep pace with observed and projected inflation (increases end in FY28).
- **The Recommended Fare Structure very closely matches projected inflation.**

Average Change in Adult 3-Zone One-Way Fares vs. FY22 3-Zone One-Way Fare



Reflects actual Bay Area inflation between FY22-25 and projected Bay Area inflation of 15% over 5 years between FY26 and FY30; 2019 adopted fares through FY27 only

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Annual Non-Pass Fare Revenue and Ridership Projections

The budget impact expected to be positive; however, full impact is unknown due to uncertainty with riders' price elasticity of demand, future ridership trends, and economic conditions.

	Range of Annual Projected	FY26	FY27	FY28	FY29	FY30
Recommended Fare Structure	Revenue	\$45M – \$54M	\$52M – \$59M	\$60M – \$65M	\$68M – \$72M	\$78M – \$82M
	Ridership	8M – 9M	8M – 9M	9M – 10M	10M – 11M	11M – 12M

Notes:

1. These are estimates only. Revenue and ridership exclude Go Pass and Bay Pass; totals shown here are different from annual ridership and fare revenue totals.
2. Results are draft and subject to additional review and change.



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Charter Train Pricing – Delegation of Authority

- **Current Status:** Minimal charter train activity under fixed-rate structure
- **Rationale:** Charter train is an **institutional product** and flexibility in price negotiation based on customer needs are essential to build charters as a revenue source
- **Delegation:** Executive Director, or designee, authorized to set charter train rates case-by-case
- **Safeguards:**
 - Bi-annual reporting to the Board on charter activity
 - **Publicly available rate schedule once framework established**
 - Rates must aim to recover full cost of service, reflect market conditions, and align with agency financial and revenue generation objectives



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Alignment with Caltrain's Fare Policy

Caltrain's Fare Policy sets high level goals for Caltrain's fares.

Caltrain Fare Policy Goal	Recommended Fare Structure's Potential Impact	Potential Impacts	Mitigations
Financial Sustainability	Positive Potential Impacts	<ul style="list-style-type: none"> Increasing the price of fares and thus increasing fare revenue will help to keep up with inflation, supporting the agency's ongoing efforts to achieve financial sustainability 	<ul style="list-style-type: none"> None expected
Customer Experience	Mixed Potential Impacts	<ul style="list-style-type: none"> Provides consistent, predictable, and gradual fare increases. Enhanced customer experience and greatly improved legibility of Fare Structure with alignment of all prices. Some riders may be frustrated by higher fares. 	<ul style="list-style-type: none"> None expected
Ridership and Operations	Mixed Potential Impacts	<ul style="list-style-type: none"> Ridership may be slightly impacted by fare increases. Need to communicate fare changes to the public and to TASI staff. 	<ul style="list-style-type: none"> Coordinate with TASI and Caltrain staff to train operators and conductors.

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Alignment with Caltrain's Fare Policy

Caltrain's Fare Policy sets high level goals for Caltrain's fares.

Caltrain Fare Policy Goal	Recommended Fare Structure's Potential Impact	Potential Impacts	Mitigations
Equity	Mixed Potential Impacts	<ul style="list-style-type: none"> Aligning Clipper and TVM fare prices will create consistency and fairness in pricing – and will provide a greatly simplified fare chart. Recommended Fare Structure would have higher prices than the Existing Fare Structure; Clipper START fares would increase with elimination of Clipper discount. 	<ul style="list-style-type: none"> Commitment to continue making Caltrain accessible and providing fare options for all customers. Continue to participate in and market Clipper START, the region's program to provide discounted fares for low-income riders (already adopted). Continue Caltrain \$1 Youth Fares (already adopted). Continue to administer Caltrain's Pass Forward Program, a community partnership program to provide Go Pass to qualified riders.

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Documents Change Process and Next Steps

September 2025

October 2025

November 2025

January 2026

Information item:
discussed proposed
changes with Finance
Committee

CAC Meeting: discuss
proposed changes
Finance Committee:
**public hearing and
approval** of Title VI
analysis & fare
recommendation

November JPB:
Proposal for **adoption**
- Fare Structure & Title
VI analysis findings
Caltrain: submits fare
changes to Cubic and
programming begins

Fare changes go
live on Clipper,
TVMs



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Recommended Action

- Adopt two updated fare structures with the recommended fare changes integrated:
 - A Pre-Clipper Next Generation Fare Structure, effective 1/1/2024
 - A Post-Clipper Next Generation Fare Structure, effective upon MTC Clipper Next Generation execution
- Adopt the updated Caltrain Charter Train, Bike Lockers and Parking Fees Document effective upon board approval (11/7/2025) which provides the Executive Director or designee the authority to set charter train prices



Title VI Equity Analysis

Disparate Impact (DI) & Disproportionate Burden (DB) Policies

A threshold for determining when adverse effects of fare changes disproportionately affect protected populations

Caltrain's threshold is 10%

Disparate Impact

Minority vs. Non-Minority

If difference in fare change impacts minority users more than 10% compared with non-minority users

Disproportionate Burden

Low-Income vs. Non-low-income

If difference in fare change impacts low-income users more than 10% compared with non-low-income users

A negative percentage indicates a benefit to users



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No Disparate Impact or Disproportionate Burden

Data Used

- FY25 Systemwide Ridership
- 2024 Caltrain Origin and Destination Customer Survey
- Current and Proposed Fare Structure

FY2026

Remove Clipper Discount

Minority: -0.20% Low Income: -0.44%

FY2027

Base Fare Increase \$0.25

Minority: -0.01%

Low Income: -0.05%

FY2028

Zone Upgrade \$0.25

Minority: -0.01%

Low Income: 0.07%

FY2029

Base Fare Increase \$0.25

Minority: -0.01%

Low Income: -0.05%

FY2030

Zone Upgrade \$0.25

Minority: 0.01%

Low Income: 0.01%



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APPENDIX



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Existing vs. Recommended Fare Structure Schedule of Fare Changes (Clipper Prices)

Existing, 2023 Adopted Fare Structure		7/1/25	7/1/26	7/1/27	7/1/28	7/1/29	7/1/30
Maintain current schedule of already-adopted increases through FY28, to change on July 1 each year	Base Fare	\$3.45 +\$0.25	\$3.45	\$3.70 +\$0.25	\$3.70	\$3.70	\$3.70
	Zone Upgrade	\$2.25	\$2.50 +\$0.25	\$2.50	\$2.50	\$2.50	\$2.50

Recommended Fare Structure for Adoption		7/1/25	1/1/26	1/1/27	1/1/28	1/1/29	1/1/30
Extend increases through FY30; change prices on January 1 each year. Remove Clipper Discount, 2x Zone Fare Increase, 2x Base Fare Increase	Base Fare	\$3.45	\$4.00 +\$0.55	\$4.00	\$4.25 +\$0.25	\$4.25	\$4.50 +\$0.25
	Zone Upgrade	\$2.25	\$2.25	\$2.50 +\$0.25	\$2.50	\$2.75 +\$0.25	\$2.75

*Note: Clipper prices shown throughout. The schedule of increases for the current Fare Structure ends in FY28 (7/1/27).



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Existing vs. Recommended Fare Changes 1-, 3-, and 6-Zone Fare Prices (Clipper Prices)

Existing, 2023 Adopted Fare Structure	Zones	7/1/25	7/1/26	7/1/27	7/1/28	7/1/29	7/1/30
Maintain current schedule of already-adopted increases through FY28, to change on July 1 each year	1-Zone	\$3.45	\$3.45	\$3.70	\$3.70	\$3.70	\$3.70
	3-Zone	\$7.95	\$8.45	\$8.70	\$8.70	\$8.70	\$8.70
	6-Zone	\$14.70	\$15.95	\$16.20	\$16.20	\$16.20	\$16.20

Recommended Fare Structure for Adoption	Zones	7/1/25	1/1/26	1/1/27	1/1/28	1/1/29	1/1/30
Extend increases through FY30; change prices on January 1 each year. Remove Clipper Discount, 2x Zone Fare Increase, 2x Base Fare Increase	1-Zone	\$3.45	\$4.00	\$4.00	\$4.25	\$4.25	\$4.50
	3-Zone	\$7.95	\$8.50	\$9.00	\$9.25	\$9.75	\$10.00
	6-Zone	\$14.70	\$15.25	\$16.50	\$16.75	\$18.00	\$18.25

Note: Clipper fares shown throughout. The schedule of increases for the current Fare Structure ends in FY28 (7/1/27).



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Peer Agencies - Recent Fare Changes

Agency	Fare Change Direction	Description of Fare Change	Min and Max Fares (Adult Clipper Fares – Aug 2025)
BART	Increase	5.5% increase (+ \$0.25 to avg. fare) (Eff. 1/1/2025), 6.2% increase (+ \$0.15 - \$0.55 to avg. fare) (Eff. 1/1/2026)	Min fare: \$2.40; Max fare: \$15.95 (SFO) Examples: Embarcadero – Millbrae, \$5.80; Embarcadero – Berryessa, \$9.35
WETA	Decrease	Reduced fares by 15-35% in FY24 (Eff. 7/1/2023), followed by annual 3% increase for 5 years (Eff. 7/1/2024 – 7/1/2028)	Min fare: \$1.10 ("short hops"); Max fare: \$9.90 (Vallejo)
SMART*	Targeted decrease	Fare-free pilot for youth and seniors (April 2024 – June 2026)	Min fare: \$1.50; Max fare: \$7.50
SFMTA^	Increase	\$0.25 (+10%) increase to Clipper Adult (Eff. 1/1/2025), \$0.10 (+3%) increase to Clipper Adult (Eff. 7/1/2025)	Min fare: \$2.85; Max fare (day pass): \$5.70
AC Transit	Increase	\$0.25 (+10%) increase to Adult fares (Eff. 7/1/2025)	Min fare: \$2.50; Max fare (transbay): \$6.50
SEPTA Regional Rail*	Increase	7.5% increase (Eff. 12/1/2024), 21.5% increase (Eff. 9/1/2025)	Min fare: \$4.00; Max fare: \$10.00
MBTA Commuter Rail*	Targeted decrease	Launch of income-eligible reduced fares (Eff. Summer 2024); No fare increases since 6% increase in 2019	Min fare: \$2.40; Max fare: \$13.25
Metrolink	Decrease	Simplification of multi-ride passes, new pilot programs including new products and reduced price of monthly pass from 28 one-way trips to 25 one-way trips (-12%) (Eff. 7/1/2025)	Min fare: \$2.50; Max fare: \$17.00
UTA Frontrunner	Targeted decrease	Expansion of income-based reduced fare eligibility, new daily/weekly fare caps (Eff. 8/18/2024)	Min fare: \$2.50; Max fare: \$9.70
Caltrain	Increase	\$0.25 Increase to Base Fare on 7/1/25	Min fare: \$3.45; Max fare: \$14.70

*Zone-based

[^]Bay Area agency with Clipper discount for **regional fares** (relative to cash fare)

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Peer Agencies – Farebox Recovery Ratios

Agency	2023 Total Fare Revenue	2023 Total Operating Expense	2023 Farebox Recovery Ratio
BART	\$272,345,490	\$1,037,903,095	26%
WETA	\$10,992,497	\$55,640,567	20%
SMART*	\$4,393,497	\$32,318,781	14%
SFMTA^	\$129,332,273	\$996,861,835	13%
AC Transit	\$50,695,181	\$537,551,914	9%
SEPTA Regional Rail*	\$303,490,112	\$1,514,042,327	20%
MBTA Commuter Rail*	\$526,269,913	\$2,084,540,245	25%
Metrolink	\$51,166,447	\$283,420,106	18%
UTA Frontrunner	\$73,380,805	\$536,631,037	14%
Caltrain	\$51,580,610	\$175,837,473	29%

Source: 2023 Data from National Transit Database (accessed 9/3/25).

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Clipper Next Generation (C2)

- Clipper Executive Board and MTC are working with Cubic on launch strategy with decisions expected mid October options include-

- Full program launch in November – December 2025 if Cubic can provide requested functionalities and resolve critical issues.
- If full launch cannot be achieved MTC is considering the option to launch Open Payment pilot program for the whole region in November
- BART is doing a pilot program this fall for Open Payments (pay with a credit card).



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Clipper Next Generation (C2)

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- Not yet launched; no launch date currently confirmed from MTC/Cubic
 - BART is doing a pilot program this fall for open payments
- Improvements for Caltrain riders will include:
 - Open payments (tap credit card to pay Adult One-Way Clipper fare)
 - Standardized regional transfer discounts
 - Clipper START riders can purchase a discounted Monthly Pass (50%)
 - Monthly Pass will become a “Number of Zones” pass that can be used across the system



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ATTACHMENT 8 – PUBLIC COMMENTS

JPB Citizens Advisory Committee – October 15, 2025

Jeff Carter

Appreciate the presentation. I did attend the board meeting on October 9th. One of the Board members, Monique Zmuda, did bring up the issue of point-to-point pricing. I also brought it up. And this CAC did unanimously pass a resolution some time ago to go point-to-point. I think it's important because as many people have said before, you can go one stop and pay the same fare as you can go for 16 stops. So, it's kind of going distance based point-to-point would equalize the fares and help encourage ridership. I do like the idea of the monthly being zone to zone. How that works, I don't know, but I think the Caltrain is going to have monthly tag on and tag off each ride, which I actually do now. One thing I don't know is if you tag on and tag off and go beyond your zone without a zone upgrade, if it works or if it works on weekends. That may be a question for staff. I understand that we do need to go start increasing revenue with fares and I'm probably not going to complain about the fare increase. But I do think we should go distance based point-to-point fares to make the system more equitable for everybody.

Doug DeLong

Good evening, everyone, resident from Mountain View. Well, I would also be supportive of converting to point-to-point pricing. In the old days when we had conductors punching and selling tickets on the train that might not have been very practical but today with it all being implemented via computers, it seems like we're way long overdue to get to that point. But I mainly wanted to speak to the question about elasticity, this is something that you can never know for certain. But there's some interesting historical perspective here. Back in the Pre-COVID era – if anyone can remember that far back – Caltrain was just having fare increase after fare increase, and the ridership kept growing. Which is a strong suggestion that people were being driven to Caltrain ridership by the clogging freeways, and they were pretty insensitive to the exact price of the service. COVID came along, we didn't change the prices, and the ridership plummeted. So clearly, that didn't have anything to do with the economics of riding Caltrain. And we're kind of coming out of that valley now. I think it's probably accurate that the customers on average are not very sensitive to price. It's, as we're saying, a goal of increasing revenue for the agency seems like we could almost stand to catch up a little bit on inflation. But I'm grateful that we have programs like Clipper START. I've previously advocated for giving up my senior discount in favor of having a low-income discount, so I think it's appropriate that we try to be sensitive to the needs of the whole community. Thank you.

Marc Slakey

Hi, all. My name is Marc Slakey. Data analyst living here in Redwood City. Not here, sorry, very close by in Redwood City, obviously. Been a lifetime resident of the Bay Area. Just want to give some general comments with somebody with a roughly Econ undergraduate background. Even with that background, it's especially because of that background, I like to sometimes come to meetings like this and point out profit is not necessarily what you have to maximize for in these systems. In my view, a system like Caltrain, a lot of these integral systems, they are a good, they are accomplishing a goal for this whole area. They are essential for certain goals, like climate

change and rapid cost of living with density increases and whatnot. And I think it's important to keep that in mind when talking about something like fare increases. Obviously, there's been requests to try and meet the obvious budgetary needs by increasing this, but it might decrease ridership. There are some points that were made that I think are worth considering, but again, even if ridership is less or more elastic, the goal is not necessarily to profit maximize here it is to achieve something for the area. And just to point out, like, a very... the most stark contrast possible is Iowa City is running a free fare pilot program that they've now extended from 2023 and are planning to extend it through to 2027. And they've seen, while we've seen, you know, great return to ridership here. They are now at something like 20% above their previous COVID ridership because of that program. And while they are not charging, obviously, to me, they are accomplishing that goal very effectively. They are rapidly trying to meet this challenge of climate crisis that cannot necessarily be addressed by the slowly ramping out of cars and the current system that we have. So just some thoughts that I wanted to share with you all. Thank you.

Adrian Brandt

The main point I want to make is that, yes, our fares are, completely, I think in urgent need of revamping. The current fare structure was based on making it easy for conductors to make onboard cash sales of tickets. And we never really adopted, a really, a more, equitable, smooth, distance-based, some other fare structure. The current fares right now, range from as much as \$3 to \$4 per mile, in the worst case to, as low as the staff presentation, but the staff has cherry-picked, probably the lowest per mile fare available. I have a spreadsheet that someone I know prepared, and it lists every possible station pair, and the associated fare per mile, so it does all that math. And there's over 400 possible station fares. But eyeballing it, I'd say the median is closer to a dollar, between 50 cents and a dollar per mile. And with the worst cases being as much as \$3 and \$4 per mile. Because we do not actually have a distance-based fare, as some of the staff slides inaccurately state, we have a zone-based fare, and we have to pay, as everyone knows by now here, we have to pay for each entire zone that we touch, no matter how slightly. This is a horrible, horrible inequity. It really discourages and penalizes short-distance riders. And we cannot afford to turn away any riders at this point. It's extremely urgent and long overdue that we go to a smooth distance-based fare. The way staff can know we don't have a distance-based fare is that for any two trips of the exact same mileage should cost the same. And they vary wildly right now. So, I'll leave it at that.

Roland

With regards to the last item, I have point-to-point in London back in the 70s, okay? And the subjection is very simple. My recommendation to Finance Committee is that the General Manager does not get any more annual pay raises until the problem is fixed. We're going to see how long the distance-based fares are going to say to get fixed.

Christine

With regards to, fare increases, so far, most people who have shared comments have expressed relative, willingness to accept fare raises due to the necessity of using Caltrain, it seems. I would like to at least share my personal perspective. For me, that is less the case. When I take Caltrain, I usually see it as somewhat of a luxury, because usually when I go to the Caltrain station, I have

to take VTA buses or light rail to get there in the first place, and so, when I'm paying for the ticket, I'm paying for the VTA ticket on top of a Caltrain ticket, and so that increases the prices significantly, and because of the wait time from the transfer, often times taking Caltrain doesn't actually wind up saving that much time, and so it's mostly if I want to have, you know, the slightly comfier seats on Caltrain, then I'm willing to pay a slight premium for it, but if the prices were to go up significantly, then I would see myself doing that less, because right now it's more of a treat that I do every once in a while when I don't feel like making my back hurt on the 522. In terms of the fares as well for the transfers that I mentioned, I'm aware that the Clipper 2.0 system will have some interagency transfer discounts, so maybe that will resolve some of it in part. I actually got accepted into the Clipper 2.0 next generation pre-transition pilot program, so I have a card that they sent me that I can hopefully use to test that out. But it was supposed to include \$20, and it included \$0, so I have so far not been able to test that as of yet. And in terms of passes, monthly passes, and day passes and whatnot, I know Clipper 2.0 rollout had mentioned that they might be able to add, accumulators of some sort. I think that would be something that would definitely encourage my usage of Caltrain, personally, because right now, there's kind of stressful mind games of like, "Oh, will I use it enough? To actually make use of buying a pass? Or will I wind up with a net negative because I didn't use it enough?" and so not having to worry about that would be nice. I would also appreciate if it would be possible to buy monthly passes throughout the entire month. Currently, my job situation is on a per diem basis, so sometimes I do not know if I will be commuting on Caltrain enough to make up for pass until it is too late to buy one anymore. So I would appreciate slightly more flexibility, or some sort of accumulator with being able to arrange for passes as well, and I think that would increase my usage of Caltrain. Okay, thank you.

Finance Committee/ Public Hearing – October 27, 2025

Alita Dupree

I think the staff recommendation is reasonable. It's hard saying goodbye to the Clipper Discount but, ultimately, I'm hoping that we'll go all Clipper anyway, and then there won't be anything to discount or surcharge on. I'm expecting that when this goes before the board, that we'll have the full Fair Ordinance published, because I didn't see any particulars about how this will affect reduced fares. So that ordinance will have to be published so the public can review it before our final vote. That's my understanding. But really, I mean, we have to have an orderly series of fair degrees. I want this railroad to keep going. It takes a lot of money to run a railroad. And I don't get to use it as much as I would like. So, it's not perfect, but I think we have to do this.

Roland

Thank you. So, my only comment is about this late 26 to 27 for yet another phase study. Which, quite frankly, is not acceptable. So, I would like to bold to conclude a recommendation to accelerate this implementation by suspending any future executive, director compensation increases and replace them with a bonus that will be paid upon the successful implementation of point-to-point phase. Thank you.

Adrian Brandt

Good afternoon, Adrian Brandt speaking as an individual again. I just wanted to point out that in the appendix of this presentation that is available online and in your package, it shows that Caltrain fares are currently 18 cents per mile for the longest possible trip. That is highly misleading, because the longest possible trip is actually the cheapest per mile trip possible. To take some realistic examples, the average Caltrain rider rides about 22, 24 miles, according to previous staff information. And that kind of a trip, the fare is closer to a dollar per mile, currently. In fact, if you average all one-zone trips, the average fare is 99 cents per mile. And all two-zone trips right now, the average fare is 59 cents per mile. So, I just want to be sure, you know, we talked about elasticity. Elasticity varies very much depending on who you are, and so I want to be sure that Caltrain remains affordable. Thank you.

**ATTACHMENT 9 –
BOARD APPROVAL OF ADOPTION OF FY26-30 CALTRAIN
FARE STRUCTURE AND TITLE VI EQUITY ANALYSIS**

ATTACHMENT 1

Pre-Clipper Next Generation Fare Structure

Adopted – May 6, 1992
Last Revised – November 6, 2025
Effective – January 1, 2026

**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.

III. GoPass and Other Institutional Pass Programs

A. GoPass

The GoPass is an annual transit pass available to schools, employers, non-profit organizations, government agencies, and residential, commercial, and mixed-use development complexes. Each participating organization is subject to terms established in an agreement with the JPB.

The Executive Director, or designee, has the authority to set and adjust GoPass pricing and related terms and to execute agreements with participating organization based on their needs and overall program goals.

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 Caltrain zones, and GoPass users are eligible to purchase a Monthly Parking Permit.

B. Other Institutional Pass Programs

Caltrain may offer institutional pass options designed to meet the needs of a diverse range of organizations. Each institutional pass agreement is customized based on the unique requirements of the organization and the terms outlined in their agreement with the JPB.

The Executive Director, or designee, has the authority to set, modify, and adjust pricing and terms for these programs.

Administration of these passes is based on the specific agreement and may utilize various fare administration methods beyond those specified in the fare structure as acceptable fare types.

IV. 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. Clipper

Customers may purchase the following fare products via the Clipper regional transit fare payment system: (i) One-way Ticket; (ii) Monthly Pass.

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.

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

V. DESCRIPTION OF ZONES

The zone designations for Caltrain service are:

<u>Zone 1</u> San Francisco 22 nd Street Bayshore South San Francisco San Bruno	<u>Zone 2</u> Millbrae Broadway* Burlingame San Mateo Hayward Park Hillsdale Belmont San Carlos Redwood City	<u>Zone 3</u> Menlo Park Palo Alto Stanford Stadium [^] California Avenue San Antonio Mountain View Sunnyvale
<u>Zone 4</u> Lawrence Santa Clara College Park [#] San Jose Diridon	<u>Zone 5</u> Capitol [#] Blossom Hill [#]	<u>Zone 6</u> Morgan Hill [#] San Martin [#] Gilroy [#]

* Weekend service only

[^] Football/Other Select Levi Stadium events only

[#] Weekday service only

VI. 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.

VII. FARE PRICES

Zones Travelled	Fare Type	Payment Option	Category	Eff 1/1/2026	Eff 1/1/2027	Eff 1/1/2028	Eff 1/1/2029	Eff 1/1/2030
1	One-way	Ticket Machine, Clipper, Open Payment	Adult	\$4.00	\$4.00	\$4.25	\$4.25	\$4.50
			Clipper Start/ Eligible Discount	\$2.00	\$2.00	\$2.00	\$2.00	2.25
			Youth	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
	Day Pass	Ticket Machine	Adult	\$8.00	\$8.00	\$8.50	\$8.50	\$9.00
			Eligible Discount	\$4.00	\$4.00	\$4.25	\$4.25	\$4.50
			Youth	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
	Monthly Pass	Clipper	Adult	\$96.00	\$96.00	\$102.00	\$102.00	\$108.00
			Clipper Start* / Eligible Discount	\$48.00	\$48.00	\$48.00	\$48.00	\$54.00
			Youth*	\$48.00	\$24.00	\$24.00	\$24.00	\$24.00
2	One-way	Ticket Machine, Clipper, Open Payment	Adult	\$6.25	\$6.50	\$6.75	\$7.00	\$7.25
			Clipper Start/ Eligible Discount	\$3.00	\$3.25	\$3.25	\$3.25	\$3.50
			Youth	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
	Day Pass	Ticket Machine	Adult	\$12.50	\$13.00	\$13.50	\$14.00	\$14.50
			Eligible Discount	\$6.00	\$6.50	\$6.50	\$6.50	\$7.00
			Youth	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
	Monthly Pass	Clipper	Adult	\$150.00	\$156.00	\$162.00	\$168.00	\$174.00
			Clipper Start* / Eligible Discount	\$72.00	\$78.00	\$78.00	\$78.00	\$84.00
			Youth*	\$72.00	\$24.00	\$24.00	\$24.00	\$24.00
3	One-way	Ticket Machine, Clipper, Open Payment	Adult	\$8.50	\$9.00	\$9.25	\$9.75	\$10.00
			Clipper Start/ Eligible Discount	\$4.00	\$4.50	\$4.50	\$4.50	\$4.75
			Youth	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
	Day Pass	Ticket Machine	Adult	\$17.00	\$18.00	\$18.50	\$19.50	\$20.00
			Eligible Discount	\$8.00	\$9.00	\$9.00	\$9.00	\$9.50
			Youth	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
	Monthly Pass	Clipper	Adult	\$204.00	\$216.00	\$222.00	\$234.00	\$240.00
			Clipper Start* / Eligible Discount	\$96.00	\$108.00	\$108.00	\$108.00	\$114.00
			Youth*	\$96.00	\$24.00	\$24.00	\$24.00	\$24.00

Zones Travelled	Fare Type	Payment Option	Category	Eff 1/1/2026	Eff 1/1/2027	Eff 1/1/2028	Eff 1/1/2029	Eff 1/1/2030
4	One-way	Ticket Machine, Clipper, Open Payment	Adult	\$10.75	\$11.50	\$11.75	\$12.50	\$12.75
			Clipper Start/ Eligible Discount	\$5.00	\$5.75	\$5.75	\$5.75	\$6.00
			Youth	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
	Day Pass	Ticket Machine	Adult	\$21.50	\$23.00	\$23.50	\$25.00	\$25.50
			Eligible Discount	\$10.00	\$11.50	\$11.50	\$11.50	\$12.00
			Youth	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
	Monthly Pass	Clipper	Adult	\$258.00	\$276.00	\$282.00	\$300.00	\$306.00
			Clipper Start* / Eligible Discount	\$120.00	\$138.00	\$138.00	\$138.00	\$144.00
			Youth*	\$120.00	\$24.00	\$24.00	\$24.00	\$24.00
5	One-way	Ticket Machine, Clipper, Open Payment	Adult	\$13.00	\$14.00	\$14.25	\$15.25	\$15.50
			Clipper Start/ Eligible Discount	\$6.00	\$7.00	\$7.00	\$7.00	\$7.25
			Youth	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
	Day Pass	Ticket Machine	Adult	\$26.00	\$28.00	\$28.50	\$30.50	\$31.00
			Eligible Discount	\$12.00	\$14.00	\$14.00	\$14.00	\$14.50
			Youth	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
	Monthly Pass	Clipper	Adult	\$312.00	\$336.00	\$342.00	\$366.00	\$372.00
			Clipper Start* / Eligible Discount	\$144.00	\$168.00	\$168.00	\$168.00	\$174.00
			Youth*	\$144.00	\$24.00	\$24.00	\$24.00	\$24.00
6	One-way	Ticket Machine, Clipper, Open Payment	Adult	\$15.25	\$16.50	\$16.75	\$18.00	\$18.25
			Clipper Start/ Eligible Discount	\$7.00	\$8.25	\$8.25	\$8.25	\$8.50
			Youth	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
	Day Pass	Ticket Machine	Adult	\$30.50	\$33.00	\$33.50	\$36.00	\$36.50
			Eligible Discount	\$14.00	\$16.50	\$16.50	\$16.50	\$17.00
			Youth	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
	Monthly Pass	Clipper	Adult	\$366.00	\$396.00	\$402.00	\$432.00	\$438.00
			Clipper Start* / Eligible Discount	\$168.00	\$198.00	\$198.00	\$198.00	\$204.00
			Youth*	\$168.00	\$24.00	\$24.00	\$24.00	\$24.00

Zone Upgrade Table

Zone Upgrade					
Payment Option	Category	Current	Eff. 1/1/2026	Eff. 1/1/2029	
Ticket Machine, Clipper*	Adult	\$2.25	\$2.50	\$2.75	
	Clipper Start*/Eligible Discount	\$1.00	\$1.25	\$1.25	

*Youth monthly pass pricing of \$24, Clipper Start Purchases of month passes and zone upgrades on Clipper are reliant on Next Generation Clipper customer transition.

Post-Clipper Next Generation Fare Structure

Adopted – May 6, 1992

Last Revised – November 6, 2025

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 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.

III. GoPass and Other Institutional Pass Programs

A. **GoPass**

The GoPass is an annual transit pass available to schools, employers, non-profit organizations, government agencies, and residential, commercial, and mixed-use development complexes. Each participating organization is subject to terms established in an agreement with the JPB.

The Executive Director, or designee, has the authority to set and adjust GoPass pricing and related terms and to execute agreements with participating organization based on their needs and overall program goals.

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 Caltrain zones, and GoPass users are eligible to purchase a Monthly Parking Permit.

B. **Other Institutional Pass Programs**

Caltrain may offer institutional pass options designed to meet the needs of a diverse range of organizations. Each institutional pass agreement is customized based on the unique requirements of the organization and the terms outlined in their agreement with the JPB.

The Executive Director, or designee, has the authority to set, modify, and adjust pricing and terms for these programs.

Administration of these passes is based on the specific agreement and may utilize various fare administration methods beyond those specified in the fare structure as acceptable fare types.

IV. 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. 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. 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.

C. Open Payments

Customer may purchase a Caltrain One-Way ticket at all Clipper Stand Alone Validators at Caltrain stations.

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

V. DESCRIPTION OF ZONES

The zone designations for Caltrain service are:

<u>Zone 1</u> San Francisco 22 nd Street Bayshore South San Francisco San Bruno	<u>Zone 2</u> Millbrae Broadway* Burlingame San Mateo Hayward Park Hillsdale Belmont San Carlos Redwood City	<u>Zone 3</u> Menlo Park Palo Alto Stanford Stadium^ California Avenue San Antonio Mountain View Sunnyvale
<u>Zone 4</u> Lawrence Santa Clara College Park# San Jose Diridon	<u>Zone 5</u> Capitol# Blossom Hill#	<u>Zone 6</u> Morgan Hill# San Martin# Gilroy#

* Weekend service only

^ Football/Other Select Levi's Stadium events only

Weekday service only

VI. 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.

VII. FARE PRICES

Zones Travelled	Fare Type	Payment Option	Category	Upon Next Generation Clipper Transition	Eff 1/1/2027	Eff 1/1/2028	Eff 1/1/2029	Eff 1/1/2030
1	One-way	Ticket Machine, Clipper, Open Payment	Adult	\$4.00	\$4.00	\$4.25	\$4.25	\$4.50
			Clipper Start/ Eligible Discount	\$2.00	\$2.00	\$2.00	\$2.00	2.25
			Youth	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
	Day Pass	Ticket Machine	Adult	\$8.00	\$8.00	\$8.50	\$8.50	\$9.00
			Eligible Discount	\$4.00	\$4.00	\$4.25	\$4.25	\$4.50
			Youth	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
	Monthly Pass	Clipper	Adult	\$96.00	\$96.00	\$102.00	\$102.00	\$108.00
			Clipper Start / Eligible Discount	\$48.00	\$48.00	\$48.00	\$48.00	\$54.00
			Youth	\$24.00	\$24.00	\$24.00	\$24.00	\$24.00
2	One-way	Ticket Machine, Clipper, Open Payment	Adult	\$6.25	\$6.50	\$6.75	\$7.00	\$7.25
			Clipper Start/ Eligible Discount	\$3.00	\$3.25	\$3.25	\$3.25	\$3.50
			Youth	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
	Day Pass	Ticket Machine	Adult	\$12.50	\$13.00	\$13.50	\$14.00	\$14.50
			Eligible Discount	\$6.00	\$6.50	\$6.50	\$6.50	\$7.00
			Youth	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
	Monthly Pass	Clipper	Adult	\$150.00	\$156.00	\$162.00	\$168.00	\$174.00
			Clipper Start / Eligible Discount	\$72.00	\$78.00	\$78.00	\$78.00	\$84.00
			Youth	\$24.00	\$24.00	\$24.00	\$24.00	\$24.00
3	One-way	Ticket Machine, Clipper, Open Payment	Adult	\$8.50	\$9.00	\$9.25	\$9.75	\$10.00
			Clipper Start/ Eligible Discount	\$4.00	\$4.50	\$4.50	\$4.50	\$4.75
			Youth	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
	Day Pass	Ticket Machine	Adult	\$17.00	\$18.00	\$18.50	\$19.50	\$20.00
			Eligible Discount	\$8.00	\$9.00	\$9.00	\$9.00	\$9.50
			Youth	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
	Monthly Pass	Clipper	Adult	\$204.00	\$216.00	\$222.00	\$234.00	\$240.00
			Clipper Start / Eligible Discount	\$96.00	\$108.00	\$108.00	\$108.00	\$114.00
			Youth	\$24.00	\$24.00	\$24.00	\$24.00	\$24.00

Zones Travelled	Fare Type	Payment Option	Category	Upon Next Generation Clipper Transition	Eff 1/1/2027	Eff 1/1/2028	Eff 1/1/2029	Eff 1/1/2030
4	One-way	Ticket Machine, Clipper, Open Payment	Adult	\$10.75	\$11.50	\$11.75	\$12.50	\$12.75
			Clipper Start/ Eligible Discount	\$5.00	\$5.75	\$5.75	\$5.75	\$6.00
			Youth	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
	Day Pass	Ticket Machine	Adult	\$21.50	\$23.00	\$23.50	\$25.00	\$25.50
			Eligible Discount	\$10.00	\$11.50	\$11.50	\$11.50	\$12.00
			Youth	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
	Monthly Pass	Clipper	Adult	\$258.00	\$276.00	\$282.00	\$300.00	\$306.00
			Clipper Start / Eligible Discount	\$120.00	\$138.00	\$138.00	\$138.00	\$144.00
			Youth	\$24.00	\$24.00	\$24.00	\$24.00	\$24.00
5	One-way	Ticket Machine, Clipper, Open Payment	Adult	\$13.00	\$14.00	\$14.25	\$15.25	\$15.50
			Clipper Start/ Eligible Discount	\$6.00	\$7.00	\$7.00	\$7.00	\$7.25
			Youth	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
	Day Pass	Ticket Machine	Adult	\$26.00	\$28.00	\$28.50	\$30.50	\$31.00
			Eligible Discount	\$12.00	\$14.00	\$14.00	\$14.00	\$14.50
			Youth	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
	Monthly Pass	Clipper	Adult	\$312.00	\$336.00	\$342.00	\$366.00	\$372.00
			Clipper Start / Eligible Discount	\$144.00	\$168.00	\$168.00	\$168.00	\$174.00
			Youth	\$24.00	\$24.00	\$24.00	\$24.00	\$24.00
6	One-way	Ticket Machine, Clipper, Open Payment	Adult	\$15.25	\$16.50	\$16.75	\$18.00	\$18.25
			Clipper Start/ Eligible Discount	\$7.00	\$8.25	\$8.25	\$8.25	\$8.50
			Youth	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
	Day Pass	Ticket Machine	Adult	\$30.50	\$33.00	\$33.50	\$36.00	\$36.50
			Eligible Discount	\$14.00	\$16.50	\$16.50	\$16.50	\$17.00
			Youth	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
	Monthly Pass	Clipper	Adult	\$366.00	\$396.00	\$402.00	\$432.00	\$438.00
			Clipper Start / Eligible Discount	\$168.00	\$198.00	\$198.00	\$198.00	\$204.00
			Youth	\$24.00	\$24.00	\$24.00	\$24.00	\$24.00

Zone Upgrade Table

Zone Upgrade				
Payment Option	Category	Current	Eff. 1/1/2026	Eff. 1/1/2029
Ticket Machine, Clipper	Adult	\$2.25	\$2.50	\$2.75
	Clipper Start/Eligible Discount	\$1.00	\$1.25	\$1.25

Adopted – May 6, 1992
Revised – November 6, 2025
Effective – November 6, 2025

**PENINSULA CORRIDOR JOINT POWERS BOARD
STATE OF CALIFORNIA**

CALTRAIN CHARTER TRAIN, BIKE LOCKERS AND PARKING FEES

I. CHARTER TRAIN

A. Delegated Authority

Pursuant to Resolution 2025-XX the Board delegated to the Executive Director, or designee, the authority to establish and modify charter train rates on a case-by-case basis. Individual instances of the Executive Director, or designee, negotiating and executing charter rates with sponsors are not legislative enactments, and will not be subject to public hearings under the California Government Code. Any schedule for charter rates which the Executive Director, or designee sets, shall be made publicly available on Caltrain's public website. The Executive Director shall present a report on charter rates to the Board bi-annually.

B. Pricing Principles- Charter Train Rates will aim to:

- Recover the full cost of service, including direct staff time, train operations, and associated indirect expenses
- Reflect prevailing market conditions and customer requirements
- Support the agency's financial policy and revenue generation objectives

C. Unique Costs

Any extraordinary costs (such as decorations, security, and Union Pacific Tackage/Pilot fees) will be borne by the charter train sponsor.

D. Insurance

Charter train arrangements will conform to any changes in JPB's annual insurance program, and trips operated will not exceed JPB's annual program limits.

II. BICYCLE LOCKER FEES

Bicycle lockers are available at certain stations for a base rate of \$0.05 per hour.

The JPB may offer promotional discounts to encourage use.

Customers may pay for bike parking using a BikeLink account. To access lockers and use BikeLink accounts, customers may use:

ATTACHMENT 3

- Prepaid BikeLink cards that can be purchased with cash, check or credit card
- Clipper® cards that are linked to an online BikeLink account
- A mobile BikeLink app.

At the beginning of their rentals, customers select the amount of time they anticipate using the lockers. Customers exceeding those time periods may be charged overtime fees of up to \$0.15 per hour for time beyond what was originally selected.

When customers end their rentals and retrieve their bikes, fees for unused time will be refunded to their BikeLink accounts.

Additional payment options may be made available through other means (e.g. purchased through a website) without amendment of this document.

III. PARKING AT CALTRAIN STATIONS

A. Fees

Parking fees for automobiles and motorcycles apply at the following stations:

a. Bayshore	k. Redwood City
b. South San Francisco	l. Menlo Park
c. San Bruno	m. Palo Alto
d. Millbrae	n. California Avenue
e. Burlingame	o. San Antonio
f. San Mateo	p. Mountain View
g. Hayward Park	q. Sunnyvale
h. Hillsdale	r. Lawrence
i. Belmont	s. Santa Clara
j. San Carlos	t. San Jose Diridon

The base parking fee is \$5.50 for daily parking and \$82.50 for a Monthly Parking Permit. Monthly Parking Permits can be purchased only by customers with a Caltrain Monthly Pass, Regional Bay Pass or Go Pass.

Higher rates are charged at the San Jose Diridon Station during SAP Center events. The Caltrain Executive Director may authorize charging parking fees of up to \$25 a day at impacted stations for special events at the San Mateo Event Center and at parking lots close to professional sports venues.

From time to time the Executive Director may reduce or increase parking fees at individual stations in response to system needs and patterns, customer demand, and market considerations, provided the fees do not exceed \$5.50 per day and \$82.50 per month.

Daily and Monthly Parking Permits are sold through the Ticket Vending Machines at Caltrain stations. Eligible customers also may purchase Monthly Parking

ATTACHMENT 3

Permits at Caltrain Administrative Office. Parking fees may be paid and permits made available through other means (e.g. purchased through a website) without amendment of this

B. Waived Fees

Parking fees are waived for any person with a disability whose vehicle displays a permanent disabled California license plate or parking placard issued by the California State Department of Motor Vehicles (DMV).

C. Parking Regulations

The use of Caltrain parking facilities shall be in accordance with JPB rules and regulations. Caltrain parking rules are posted in each paid parking lot.

Monthly Parking Permits must be displayed on the dashboard of the parked vehicle.

Pre-Clipper Next Generation Fare Structure

Adopted – May 6, 1992

Last Revised – April 3, 2025 November 6, 2025

Effective – April 3, 2025January 1, 2026

**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.

III. GoPass and Other Institutional Pass Programs

A. GoPass

The GoPass is an annual transit pass available to schools, employers, non-profit organizations, government agencies, and residential, commercial, and mixed-use development complexes. Each participating organization is subject to terms established in an agreement with the JPB.

The Executive Director, or designee, has the authority to set and adjust GoPass pricing and related terms and to execute agreements with participating organization based on their needs and overall program goals.

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 Caltrain zones, and GoPass users are eligible to purchase a Monthly Parking Permit.

B. Other Institutional Pass Programs

Caltrain may offer institutional pass options designed to meet the needs of a diverse range of organizations. Each institutional pass agreement is customized based on the unique requirements of the organization and the terms outlined in their agreement with the JPB.

The Executive Director, or designee, has the authority to set, modify, and adjust pricing and terms for these programs.

Administration of these passes is based on the specific agreement and may utilize various fare administration methods beyond those specified in the fare structure as acceptable fare types.

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

*Mobile Ticketing Application Program will be discontinued within 6 months of Clipper Next Generation—execution

V. DESCRIPTION OF ZONES

The zone designations for Caltrain service are:

<u>Zone 1</u> San Francisco 22 nd Street Bayshore South San Francisco San Bruno	<u>Zone 2</u> Millbrae Broadway* Burlingame San Mateo Hayward Park Hillsdale Belmont San Carlos Redwood City	<u>Zone 3</u> Menlo Park Palo Alto Stanford Stadium^ California Avenue San Antonio Mountain View Sunnyvale
<u>Zone 4</u> Lawrence Santa Clara College Park# San Jose Diridon	<u>Zone 5</u> Capitol# Blossom Hill#	<u>Zone 6</u> Morgan Hill# San Martin# Gilroy#

* Weekend service only

^ Football/Other Select Levi Stadium events only

Weekday service only

VI. 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.

VII. FARE PRICES

Zones Travelled	Fare Type	Payment Option	Category	Current	Eff 7/1/2025	Eff 7/1/2026	Eff 7/1/2027
1	One-way	Ticket Machine, Mobile App	Adult	\$3.75	\$4.00	\$4.00	\$4.25
			Eligible Discount	\$1.75	\$2.00	\$2.00	\$2.00
		Clipper	Adult	\$3.20	\$3.45	\$3.45	\$3.70
			Clipper START, Eligible Discount	\$1.60	\$1.70	\$1.70	\$1.70
	Day Pass	Ticket Machine, Mobile App, Clipper	Youth	\$1.00	\$1.00	\$1.00	\$1.00
			Adult	\$7.50	\$8.00	\$8.00	\$8.50
			Eligible Discount	\$3.50	\$4.00	\$4.00	\$4.00
	Monthly Pass	Clipper	Youth	\$2.00	\$2.00	\$2.00	\$2.00
			Adult	\$76.80	\$82.80	\$82.80	\$88.80
			Eligible Discount, Youth	\$38.40	\$40.80	\$40.80	\$40.80
2	One-way	Ticket Machine, Mobile App	Adult	\$6.00	\$6.25	\$6.50	\$6.75
			Eligible Discount	\$2.75	\$3.00	\$3.25	\$3.25
		Clipper	Adult	\$5.45	\$5.70	\$5.95	\$6.20
			Clipper START, Eligible Discount	\$2.60	\$2.70	\$2.95	\$2.95
	Day Pass	Ticket Machine, Mobile App, Clipper	Youth	\$1.00	\$1.00	\$1.00	\$1.00
			Adult	\$12.00	\$12.50	\$13.00	\$13.50
			Eligible Discount	\$5.50	\$6.00	\$6.50	\$6.50
	Monthly Pass	Clipper	Youth	\$2.00	\$2.00	\$2.00	\$2.00
			Adult	\$130.80	\$136.80	\$142.80	\$148.80
			Eligible Discount, Youth	\$62.40	\$64.80	\$70.80	\$70.80
3	One-way	Ticket Machine, Mobile App	Adult	\$8.25	\$8.50	\$9.00	\$9.25
			Eligible Discount	\$3.75	\$4.00	\$4.50	\$4.50
		Clipper	Adult	\$7.70	\$7.95	\$8.45	\$8.70
			Clipper START, Eligible Discount	\$3.60	\$3.70	\$4.20	\$4.20
	Day Pass	Ticket Machine, Mobile App, Clipper	Youth	\$1.00	\$1.00	\$1.00	\$1.00
			Adult	\$16.50	\$17.00	\$18.00	\$18.50
			Eligible Discount	\$7.50	\$8.00	\$9.00	\$9.00
	Monthly Pass	Clipper	Youth	\$2.00	\$2.00	\$2.00	\$2.00
			Adult	\$184.80	\$190.80	\$202.80	\$208.80
			Eligible Discount, Youth	\$86.40	\$88.80	\$100.80	\$100.80

Zones Travelled	Fare Type	Payment Option	Category	Current	Eff 7/1/2025	Eff 7/1/2026	Eff 7/1/2027
4	One-way	Ticket Machine, Mobile App	Adult	\$10.50	\$10.75	\$11.50	\$11.75
			Eligible Discount	\$4.75	\$5.00	\$5.75	\$5.75
		Clipper	Adult	\$9.95	\$10.20	\$10.95	\$11.20
			Clipper START, Eligible Discount	\$4.60	\$4.70	\$5.45	\$5.45
		Ticket Machine, Mobile App, Clipper	Youth	\$1.00	\$1.00	\$1.00	\$1.00
	Day Pass	Ticket Machine, Mobile App	Adult	\$21.00	\$21.50	\$23.00	\$23.50
			Eligible Discount	\$9.50	\$10.00	\$11.50	\$11.50
		Clipper	Youth	\$2.00	\$2.00	\$2.00	\$2.00
	Monthly Pass	Clipper	Adult	\$238.80	\$244.80	\$262.80	\$268.80
			Eligible Discount, Youth	\$110.40	\$112.80	\$130.80	\$130.80
5	One-way	Ticket Machine, Mobile App	Adult	\$12.75	\$13.00	\$14.00	\$14.25
			Eligible Discount	\$5.75	\$6.00	\$7.00	\$7.00
		Clipper	Adult	\$12.20	\$12.45	\$13.45	\$13.70
			Clipper START, Eligible Discount	\$5.60	\$5.70	\$6.70	\$6.70
		Ticket Machine, Mobile App, Clipper	Youth	\$1.00	\$1.00	\$1.00	\$1.00
	Day Pass	Ticket Machine, Mobile App	Adult	\$25.50	\$26.00	\$28.00	\$28.50
			Eligible Discount	\$11.50	\$12.00	\$14.00	\$14.00
		Clipper	Youth	\$2.00	\$2.00	\$2.00	\$2.00
	Monthly Pass	Clipper	Adult	\$292.80	\$298.80	\$322.80	\$328.80
			Eligible Discount	\$134.40	\$136.80	\$160.80	\$160.80
6	One-way	Ticket Machine, Mobile App	Adult	\$15.00	\$15.25	\$16.50	\$16.75
			Eligible Discount	\$6.75	\$7.00	\$8.25	\$8.25
		Clipper	Adult	\$14.45	\$14.70	\$15.95	\$16.20
			Clipper Start, Eligible Discount	\$6.60	\$6.70	\$7.95	\$7.95
		Ticket Machine, Mobile App, Clipper	Youth	\$1.00	\$1.00	\$1.00	\$1.00
	Day Pass	Ticket Machine, Mobile App	Adult	\$30.00	\$30.50	\$33.00	\$33.50
			Eligible Discount	\$13.50	\$14.00	\$16.50	\$16.50
		Clipper	Youth	\$2.00	\$2.00	\$2.00	\$2.00
	Monthly Pass	Clipper	Adult	\$346.80	\$352.80	\$382.80	\$388.80
			Eligible Discount, Youth	\$158.40	\$160.80	\$190.80	\$190.80

Zones Travelled	Fare Type	Payment Option	Category	Eff 1/1/2026	Eff 1/1/2027	Eff 1/1/2028	Eff 1/1/2029	Eff 1/1/2030
1	One-way	Ticket Machine, Clipper, Open Payment	Adult	\$4.00	\$4.00	\$4.25	\$4.25	\$4.50
			Clipper Start/ Eligible Discount	\$2.00	\$2.00	\$2.00	\$2.00	2.25
			Youth	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
	Day Pass	Ticket Machine	Adult	\$8.00	\$8.00	\$8.50	\$8.50	\$9.00
			Eligible Discount	\$4.00	\$4.00	\$4.25	\$4.25	\$4.50
			Youth	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
	Monthly Pass	Clipper	Adult	\$96.00	\$96.00	\$102.00	\$102.00	\$108.00
			Clipper Start* / Eligible Discount	\$48.00	\$48.00	\$48.00	\$48.00	\$54.00
			Youth*	\$48.00	\$24.00	\$24.00	\$24.00	\$24.00
2	One-way	Ticket Machine, Clipper, Open Payment	Adult	\$6.25	\$6.50	\$6.75	\$7.00	\$7.25
			Clipper Start/ Eligible Discount	\$3.00	\$3.25	\$3.25	\$3.25	\$3.50
			Youth	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
	Day Pass	Ticket Machine	Adult	\$12.50	\$13.00	\$13.50	\$14.00	\$14.50
			Eligible Discount	\$6.00	\$6.50	\$6.50	\$6.50	\$7.00
			Youth	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
	Monthly Pass	Clipper	Adult	\$150.00	\$156.00	\$162.00	\$168.00	\$174.00
			Clipper Start* / Eligible Discount	\$72.00	\$78.00	\$78.00	\$78.00	\$84.00
			Youth*	\$72.00	\$24.00	\$24.00	\$24.00	\$24.00
3	One-way	Ticket Machine, Clipper, Open Payment	Adult	\$8.50	\$9.00	\$9.25	\$9.75	\$10.00
			Clipper Start/ Eligible Discount	\$4.00	\$4.50	\$4.50	\$4.50	\$4.75
			Youth	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
	Day Pass	Ticket Machine	Adult	\$17.00	\$18.00	\$18.50	\$19.50	\$20.00
			Eligible Discount	\$8.00	\$9.00	\$9.00	\$9.00	\$9.50
			Youth	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
	Monthly Pass	Clipper	Adult	\$204.00	\$216.00	\$222.00	\$234.00	\$240.00
			Clipper Start* / Eligible Discount	\$96.00	\$108.00	\$108.00	\$108.00	\$114.00
			Youth*	\$96.00	\$24.00	\$24.00	\$24.00	\$24.00

Zones Travelled	Fare Type	Payment Option	Category	Eff 1/1/2026	Eff 1/1/2027	Eff 1/1/2028	Eff 1/1/2029	Eff 1/1/2030
4	One-way	Ticket Machine, Clipper, Open Payment	Adult	\$10.75	\$11.50	\$11.75	\$12.50	\$12.75
			Clipper Start/ Eligible Discount	\$5.00	\$5.75	\$5.75	\$5.75	\$6.00
			Youth	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
	Day Pass	Ticket Machine	Adult	\$21.50	\$23.00	\$23.50	\$25.00	\$25.50
			Eligible Discount	\$10.00	\$11.50	\$11.50	\$11.50	\$12.00
			Youth	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
	Monthly Pass	Clipper	Adult	\$258.00	\$276.00	\$282.00	\$300.00	\$306.00
			Clipper Start* / Eligible Discount	\$120.00	\$138.00	\$138.00	\$138.00	\$144.00
			Youth*	\$120.00	\$24.00	\$24.00	\$24.00	\$24.00
5	One-way	Ticket Machine, Clipper, Open Payment	Adult	\$13.00	\$14.00	\$14.25	\$15.25	\$15.50
			Clipper Start/ Eligible Discount	\$6.00	\$7.00	\$7.00	\$7.00	\$7.25
			Youth	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
	Day Pass	Ticket Machine	Adult	\$26.00	\$28.00	\$28.50	\$30.50	\$31.00
			Eligible Discount	\$12.00	\$14.00	\$14.00	\$14.00	\$14.50
			Youth	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
	Monthly Pass	Clipper	Adult	\$312.00	\$336.00	\$342.00	\$366.00	\$372.00
			Clipper Start* / Eligible Discount	\$144.00	\$168.00	\$168.00	\$168.00	\$174.00
			Youth*	\$144.00	\$24.00	\$24.00	\$24.00	\$24.00
6	One-way	Ticket Machine, Clipper, Open Payment	Adult	\$15.25	\$16.50	\$16.75	\$18.00	\$18.25
			Clipper Start/ Eligible Discount	\$7.00	\$8.25	\$8.25	\$8.25	\$8.50
			Youth	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
	Day Pass	Ticket Machine	Adult	\$30.50	\$33.00	\$33.50	\$36.00	\$36.50
			Eligible Discount	\$14.00	\$16.50	\$16.50	\$16.50	\$17.00
			Youth	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
	Monthly Pass	Clipper	Adult	\$366.00	\$396.00	\$402.00	\$432.00	\$438.00
			Clipper Start* / Eligible Discount	\$168.00	\$198.00	\$198.00	\$198.00	\$204.00
			Youth*	\$168.00	\$24.00	\$24.00	\$24.00	\$24.00

Zone Upgrade Table

Zone Upgrade			
Payment Option	Category	Current	Eff. 7/1/2026
Ticket Machine, Mobile App	Adult	\$2.25	\$2.50
	Eligible Discount/ Youth	\$1.00	\$1.25

Zone Upgrade				
Payment Option	Category	Current	Eff. 1/1/2026	Eff. 1/1/2029
Ticket Machine, Clipper*	Adult	\$2.25	\$2.50	\$2.75
	Clipper Start*/Eligible Discount	\$1.00	\$1.25	\$1.25

*Youth monthly pass pricing of \$24, Clipper Start Purchases of month passes and zone upgrades on Clipper are reliant on Next Generation Clipper customer transition.

Post-Clipper Next Generation Fare Structure

Adopted – May 6, 1992

Last Revised – April 3, 2024November 6, 2025

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 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.

III. GoPass and Other Institutional Pass Programs

A. **GoPass**

The GoPass is an annual transit pass available to schools, employers, non-profit organizations, government agencies, and residential, commercial, and mixed-use development complexes. Each participating organization is subject to terms established in an agreement with the JPB.

The Executive Director, or designee, has the authority to set and adjust GoPass pricing and related terms and to execute agreements with participating organization based on their needs and overall program goals.

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 Caltrain zones, and GoPass users are eligible to purchase a Monthly Parking Permit.

B. **Other Institutional Pass Programs**

Caltrain may offer institutional pass options designed to meet the needs of a diverse range of organizations. Each institutional pass agreement is customized based on the unique requirements of the organization and the terms outlined in their agreement with the JPB.

The Executive Director, or designee, has the authority to set, modify, and adjust pricing and terms for these programs.

Administration of these passes is based on the specific agreement and may utilize various fare administration methods beyond those specified in the fare structure as acceptable fare types.

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

~~*Mobile Ticketing Application Program will be discontinued within 6 months of Clipper Next Generation execution~~

E.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~~

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

V. DESCRIPTION OF ZONES

The zone designations for Caltrain service are:

<u>Zone 1</u> San Francisco 22 nd Street	<u>Zone 2</u> Millbrae Broadway*	<u>Zone 3</u> Menlo Park Palo Alto
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Bayshore South San Francisco San Bruno	Burlingame San Mateo Hayward Park Hillsdale Belmont San Carlos Redwood City	Stanford Stadium^ California Avenue San Antonio Mountain View Sunnyvale
<u>Zone 4</u> Lawrence Santa Clara College Park# San Jose Diridon	<u>Zone 5</u> Capitol# Blossom Hill#	<u>Zone 6</u> Morgan Hill# San Martin# Gilroy#

* Weekend service only

^ Football/Other Select Levi's Stadium events only

Weekday service only

VI. 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.

VII. FARE PRICES

Zones Travelled	Fare Type	Payment Option	Category	Current	Eff 7/1/2025	Eff 7/1/2026	Eff 7/1/2027
1	One-way	Ticket Machine, Mobile App	Adult	\$3.75	\$4.00	\$4.00	\$4.25
			Eligible Discount	\$1.75	\$2.00	\$2.00	\$2.00
		Clipper, Open Payment	Adult	\$3.20	\$3.45	\$3.45	\$3.70
		Clipper	Clipper Start/ Eligible Discount	\$1.60	\$1.70	\$1.70	\$1.70
		Ticket Machine, Mobile App, Clipper	Youth	\$1.00	\$1.00	\$1.00	\$1.00
	Day Pass	Ticket Machine, Mobile App	Adult	\$7.50	\$8.00	\$8.00	\$8.50
			Eligible Discount	\$3.50	\$4.00	\$4.00	\$4.00
		Clipper	Youth	\$2.00	\$2.00	\$2.00	\$2.00
	Monthly Pass	Clipper	Adult	\$76.80	\$82.80	\$82.80	\$88.80
			Clipper Start / Eligible Discount	\$38.40	\$40.80	\$40.80	\$40.80
			Youth	\$38.40	\$24.00	\$24.00	\$24.00
2	One-way	Ticket Machine, Mobile App	Adult	\$6.00	\$6.25	\$6.50	\$6.75
			Eligible Discount	\$2.75	\$3.00	\$3.25	\$3.25
		Clipper, Open Payment	Adult	\$5.45	\$5.70	\$5.95	\$6.20
		Clipper	Clipper Start / Eligible Discount	\$2.60	\$2.70	\$2.95	\$2.95
		Ticket Machine, Mobile App, Clipper	Youth	\$1.00	\$1.00	\$1.00	\$1.00
	Day Pass	Ticket Machine, Mobile App	Adult	\$12.00	\$12.50	\$13.00	\$13.50
			Eligible Discount	\$5.50	\$6.00	\$6.50	\$6.50
			Youth	\$2.00	\$2.00	\$2.00	\$2.00
	Monthly Pass	Clipper	Adult	\$130.80	\$136.80	\$142.80	\$148.80
			Clipper Start / Eligible Discount	\$62.40	\$64.80	\$70.80	\$70.80
			Youth	\$62.40	\$24.00	\$24.00	\$24.00
3	One-way	Ticket Machine, Mobile App	Adult	\$8.25	\$8.50	\$9.00	\$9.25
			Eligible Discount	\$3.75	\$4.00	\$4.50	\$4.50
		Clipper, Open Payment	Adult	\$7.70	\$7.95	\$8.45	\$8.70
		Clipper	Clipper Start / Eligible Discount	\$3.60	\$3.70	\$4.20	\$4.20
		Ticket Machine, Mobile App, Clipper	Youth	\$1.00	\$1.00	\$1.00	\$1.00
	Day Pass	Ticket Machine, Mobile App	Adult	\$16.50	\$17.00	\$18.00	\$18.50
			Eligible Discount	\$7.50	\$8.00	\$9.00	\$9.00
			Youth	\$2.00	\$2.00	\$2.00	\$2.00
	Monthly Pass	Clipper	Adult	\$184.80	\$190.80	\$202.80	\$208.80
			Clipper Start / Eligible Discount	\$86.40	\$88.80	\$100.80	\$100.80
			Youth	\$86.40	\$24.00	\$24.00	\$24.00

Zones Travelled	Fare Type	Payment Option	Category	Current	Eff 7/1/2025	Eff 7/1/2026	Eff 7/1/2027
4	One-way	Ticket Machine, Mobile App	Adult	\$10.50	\$10.75	\$11.50	\$11.75
			Eligible Discount	\$4.75	\$5.00	\$5.75	\$5.75
		Clipper, Open Payment	Adult	\$9.95	\$10.20	\$10.95	\$11.20
		Clipper	Clipper Start / Eligible Discount	\$4.60	\$4.70	\$5.45	\$5.45
		Ticket Machine, Mobile App, Clipper	Youth	\$1.00	\$1.00	\$1.00	\$1.00
	Day Pass	Ticket Machine, Mobile App	Adult	\$21.00	\$21.50	\$23.00	\$23.50
			Eligible Discount	\$9.50	\$10.00	\$11.50	\$11.50
			Youth	\$2.00	\$2.00	\$2.00	\$2.00
	Monthly Pass	Clipper	Adult	\$238.80	\$244.80	\$262.80	\$268.80
			Clipper Start / Eligible Discount	\$110.40	\$112.80	\$130.80	\$130.80
			Youth	\$24.00	\$24.00	\$24.00	\$24.00
5	One-way	Ticket Machine, Mobile App	Adult	\$12.75	\$13.00	\$14.00	\$14.25
			Eligible Discount	\$5.75	\$6.00	\$7.00	\$7.00
		Clipper, Open Payment	Adult	\$12.20	\$12.45	\$13.45	\$13.70
		Clipper	Clipper Start / Eligible Discount	\$5.60	\$5.70	\$6.70	\$6.70
		Ticket Machine, Mobile App, Clipper	Youth	\$1.00	\$1.00	\$1.00	\$1.00
	Day Pass	Ticket Machine, Mobile App	Adult	\$25.50	\$26.00	\$28.00	\$28.50
			Eligible Discount	\$11.50	\$12.00	\$14.00	\$14.00
			Youth	\$2.00	\$2.00	\$2.00	\$2.00
	Monthly Pass	Clipper	Adult	\$292.80	\$298.80	\$322.80	\$328.80
			Clipper Start / Eligible Discount	\$134.40	\$136.80	\$160.80	\$160.80
			Youth	\$134.40	\$24.00	\$24.00	\$24.00
6	One-way	Ticket Machine, Mobile App	Adult	\$15.00	\$15.25	\$16.50	\$16.75
			Eligible Discount	\$6.75	\$7.00	\$8.25	\$8.25
		Clipper, Open Payment	Adult	\$14.45	\$14.70	\$15.95	\$16.20
		Clipper	Clipper Start / Eligible Discount	\$6.60	\$6.70	\$7.95	\$7.95
		Ticket Machine, Mobile App, Clipper	Youth	\$1.00	\$1.00	\$1.00	\$1.00
	Day Pass	Ticket Machine, Mobile App	Adult	\$30.00	\$30.50	\$33.00	\$33.50
			Eligible Discount	\$13.50	\$14.00	\$16.50	\$16.50
			Youth	\$2.00	\$2.00	\$2.00	\$2.00
	Monthly Pass	Clipper	Adult	\$346.80	\$352.80	\$382.80	\$388.80
			Clipper Start / Eligible Discount	\$158.40	\$160.80	\$190.80	\$190.80
			Youth	\$158.40	\$24.00	\$24.00	\$24.00

Zones Travelled	Fare Type	Payment Option	Category	Upon Next Generation Clipper Transition	Eff 1/1/2027	Eff 1/1/2028	Eff 1/1/2029	Eff 1/1/2030
1	One-way	Ticket Machine, Clipper, Open Payment	Adult	\$4.00	\$4.00	\$4.25	\$4.25	\$4.50
			Clipper Start/ Eligible Discount	\$2.00	\$2.00	\$2.00	\$2.00	2.25
			Youth	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
	Day Pass	Ticket Machine	Adult	\$8.00	\$8.00	\$8.50	\$8.50	\$9.00
			Eligible Discount	\$4.00	\$4.00	\$4.25	\$4.25	\$4.50
			Youth	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
	Monthly Pass	Clipper	Adult	\$96.00	\$96.00	\$102.00	\$102.00	\$108.00
			Clipper Start / Eligible Discount	\$48.00	\$48.00	\$48.00	\$48.00	\$54.00
			Youth	\$24.00	\$24.00	\$24.00	\$24.00	\$24.00
2	One-way	Ticket Machine, Clipper, Open Payment	Adult	\$6.25	\$6.50	\$6.75	\$7.00	\$7.25
			Clipper Start/ Eligible Discount	\$3.00	\$3.25	\$3.25	\$3.25	\$3.50
			Youth	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
	Day Pass	Ticket Machine	Adult	\$12.50	\$13.00	\$13.50	\$14.00	\$14.50
			Eligible Discount	\$6.00	\$6.50	\$6.50	\$6.50	\$7.00
			Youth	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
	Monthly Pass	Clipper	Adult	\$150.00	\$156.00	\$162.00	\$168.00	\$174.00
			Clipper Start / Eligible Discount	\$72.00	\$78.00	\$78.00	\$78.00	\$84.00
			Youth	\$24.00	\$24.00	\$24.00	\$24.00	\$24.00
3	One-way	Ticket Machine, Clipper, Open Payment	Adult	\$8.50	\$9.00	\$9.25	\$9.75	\$10.00
			Clipper Start/ Eligible Discount	\$4.00	\$4.50	\$4.50	\$4.50	\$4.75
			Youth	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
	Day Pass	Ticket Machine	Adult	\$17.00	\$18.00	\$18.50	\$19.50	\$20.00
			Eligible Discount	\$8.00	\$9.00	\$9.00	\$9.00	\$9.50
			Youth	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
	Monthly Pass	Clipper	Adult	\$204.00	\$216.00	\$222.00	\$234.00	\$240.00
			Clipper Start / Eligible Discount	\$96.00	\$108.00	\$108.00	\$108.00	\$114.00
			Youth	\$24.00	\$24.00	\$24.00	\$24.00	\$24.00

Zones Travelled	Fare Type	Payment Option	Category	Upon Next Generation Clipper Transition	Eff 1/1/2027	Eff 1/1/2028	Eff 1/1/2029	Eff 1/1/2030
4	One-way	Ticket Machine, Clipper, Open Payment	Adult	\$10.75	\$11.50	\$11.75	\$12.50	\$12.75
			Clipper Start/ Eligible Discount	\$5.00	\$5.75	\$5.75	\$5.75	\$6.00
			Youth	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
	Day Pass	Ticket Machine	Adult	\$21.50	\$23.00	\$23.50	\$25.00	\$25.50
			Eligible Discount	\$10.00	\$11.50	\$11.50	\$11.50	\$12.00
			Youth	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
	Monthly Pass	Clipper	Adult	\$258.00	\$276.00	\$282.00	\$300.00	\$306.00
			Clipper Start / Eligible Discount	\$120.00	\$138.00	\$138.00	\$138.00	\$144.00
			Youth	\$24.00	\$24.00	\$24.00	\$24.00	\$24.00
5	One-way	Ticket Machine, Clipper, Open Payment	Adult	\$13.00	\$14.00	\$14.25	\$15.25	\$15.50
			Clipper Start/ Eligible Discount	\$6.00	\$7.00	\$7.00	\$7.00	\$7.25
			Youth	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
	Day Pass	Ticket Machine	Adult	\$26.00	\$28.00	\$28.50	\$30.50	\$31.00
			Eligible Discount	\$12.00	\$14.00	\$14.00	\$14.00	\$14.50
			Youth	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
	Monthly Pass	Clipper	Adult	\$312.00	\$336.00	\$342.00	\$366.00	\$372.00
			Clipper Start / Eligible Discount	\$144.00	\$168.00	\$168.00	\$168.00	\$174.00
			Youth	\$24.00	\$24.00	\$24.00	\$24.00	\$24.00
6	One-way	Ticket Machine, Clipper, Open Payment	Adult	\$15.25	\$16.50	\$16.75	\$18.00	\$18.25
			Clipper Start/ Eligible Discount	\$7.00	\$8.25	\$8.25	\$8.25	\$8.50
			Youth	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
	Day Pass	Ticket Machine	Adult	\$30.50	\$33.00	\$33.50	\$36.00	\$36.50
			Eligible Discount	\$14.00	\$16.50	\$16.50	\$16.50	\$17.00
			Youth	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
	Monthly Pass	Clipper	Adult	\$366.00	\$396.00	\$402.00	\$432.00	\$438.00
			Clipper Start / Eligible Discount	\$168.00	\$198.00	\$198.00	\$198.00	\$204.00
			Youth	\$24.00	\$24.00	\$24.00	\$24.00	\$24.00

Zone Upgrade Table

Zone Upgrade			
Payment Option	Category	Current	Eff. 7/1/2026
Ticket Machine, Mobile App, Clipper	Adult	\$2.25	\$2.50
	Eligible Discount	\$1.00	\$1.25

Zone Upgrade				
Payment Option	Category	Current	Eff. 1/1/2026	Eff. 1/1/2029
Ticket Machine, Clipper	Adult	\$2.25	\$2.50	\$2.75
	Clipper Start/Eligible Discount	\$1.00	\$1.25	\$1.25

Adopted – May 6, 1992

Revised – April 3, 2025 November 6, 2025

Effective – April 3, 2025 November 6, 2025

**PENINSULA CORRIDOR JOINT POWERS BOARD
STATE OF CALIFORNIA**

* * *

CALTRAIN CHARTER TRAIN, BIKE LOCKERS AND PARKING FEES

I. CHARTER TRAIN

A. Minimum Charge

~~Charter train sponsors are required to pay a minimum of \$5,600 per round-trip in one calendar day (4:00 a.m. to 3:59 a.m.), assuming the use of one crew for up to 12 hours to cover trip planning, staff time, legal agreements, and Base Train service costs.~~

B. Cost Basis

~~Charter train sponsors will pay by the train mile for all revenue miles on their trip. The rate in 2017 was about \$47.50 per train mile and is based on data contained in the Peninsula Corridor Joint Powers Board's (JPB) National Transit Database (NTD) submittal. The rate includes all operating cost items except depreciation and rent. JPB staff adjust the rates within +/- 10 percent limit annually based on JPB's NTD submittal. The rate is sufficient to cover deadheading costs, if any.~~

C. Train Size Basis

~~The Base Train will be one locomotive and five cars (two cab cars). JPB will charge an additional flat fee of \$500 per trailer car, \$525 per cab car, \$810 per locomotive (use of second engine will be determined between JPB and the charter train sponsor depending on scheduling and cost issues). These fees will be subject to periodic administrative adjustment.~~

D. Delegated Authority

Pursuant to Resolution 2025-XX the Board delegated to the Executive Director, or designee, the authority to establish and modify charter train rates on a case-by-case basis. Individual instances of the Executive Director, or designee, negotiating and executing charter rates with sponsors are not legislative enactments, and will not be subject to public hearings under the California Government Code. Any schedule for charter rates which the Executive Director, or designee sets, shall be made publicly available on Caltrain's public website. The Executive Director shall present a report on charter rates to the Board bi-annually.

E. Pricing Principles- Charter Train Rates will aim to:

- Recover the full cost of service, including direct staff time, train operations, and associated indirect expenses
- Reflect prevailing market conditions and customer requirements
- Support the agency's financial policy and revenue generation objectives

F. Unique Costs

Any extraordinary costs (such as decorations, security, and Union Pacific Tackage/Pilot fees) will be borne by the charter train sponsor.

G. Insurance

Charter train arrangements will conform to any changes in JPB's annual insurance program, and trips operated will not exceed JPB's annual program limits.

II. BICYCLE LOCKER FEES

Bicycle lockers are available at certain stations for a base rate of \$0.05 per hour.

The JPB may offer promotional discounts to encourage use.

Customers ~~can~~may pay for bike parking using a BikeLink account. To access lockers and use BikeLink accounts, customers may use:

- Prepaid BikeLink cards that can be purchased with cash, check or credit card
- Clipper® cards that are linked to an online BikeLink account
- A mobile BikeLink app.

At the beginning of their rentals, customers select the amount of time they anticipate using the lockers. Customers exceeding those time periods ~~can~~may be charged overtime fees of up to \$0.15 per hour for time beyond what was originally selected.

When customers end their rentals and retrieve their bikes, fees for unused time will be refunded to their BikeLink accounts.

Additional payment options may be made available through other means (e.g. purchased through a website) without amendment of this document.

III. PARKING AT CALTRAIN STATIONS

A. Fees

Parking fees for automobiles and motorcycles apply at the following stations:

- a. Bayshore
- b. South San Francisco
- c. San Bruno
- d. Millbrae
- e. Burlingame
- f. San Mateo
- g. Hayward Park
- h. Hillsdale
- i. Belmont
- j. San Carlos
- k. Redwood City
- l. Menlo Park
- m. Palo Alto
- n. California Avenue
- o. San Antonio
- p. Mountain View
- q. Sunnyvale
- r. Lawrence
- s. Santa Clara
- t. San Jose Diridon

The base parking fee is \$5.50 for daily parking and \$82.50 for a Monthly Parking Permit. Monthly Parking Permits can be purchased only by customers with a Caltrain Monthly Pass, Regional Bay Pass or Go Pass.

Higher rates are charged at the San Jose Diridon Station during SAP Center events. The Caltrain Executive Director may authorize charging parking fees of up to \$25 a day at impacted stations for special events at the San Mateo Event Center and at parking lots close to professional sports venues.

From time to time the Executive Director may reduce or increase parking fees at individual stations in response to system needs and patterns, customer demand, and market considerations, provided the fees do not exceed \$5.50 per day and \$82.50 per month.

Daily and Monthly Parking Permits are sold through the Ticket Vending Machines at Caltrain stations. Eligible customers also may purchase Monthly Parking Permits at Caltrain Administrative Office. Parking fees may be paid and permits made available through other means (e.g. purchased through a website) without amendment of this

B. Waived Fees

Parking fees are waived for any person with a disability whose vehicle displays a permanent disabled California license plate or parking placard issued by the California State Department of Motor Vehicles (DMV).

C. Parking Regulations

The use of Caltrain parking facilities shall be in accordance with JPB rules and regulations. Caltrain parking rules are posted in each paid parking lot.

Monthly Parking Permits must be displayed on the dashboard of the parked

vehicle.

**Peninsula Corridor Joint Powers Board
Staff Report**

To: JPB Board of Directors
Through: Michelle Bouchard, Executive Director
From: James Harrison, General Counsel
For: December 2025 JPB Board of Directors Meeting
Subject: **Consider Peninsula Corridor Joint Powers Board Governance Ad Hoc Committee Recommendation Regarding CalPERS Pension Liability Backstop**

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

Purpose and Recommended Action

The Governance Ad Hoc Committee recommends that the Board of Directors of the Peninsula Corridor Joint Powers Board (JPB or Caltrain) adopt the following recommendation to the JPB's Member Agencies with respect to the JPB's proposed contract with the California Public Employees Retirement System (CalPERS):

1. State law (Government Code section 6508.1) requires that the member agencies of a joint powers authority (JPA) agree to accept financial responsibility for the JPA's pension obligations, in the event that the JPA dissolves or CalPERS terminates the contract and the JPA has insufficient assets to cover its pension obligations, as a precondition of entering into a contract with CalPERS.
2. Currently, the 1996 Joint Powers Agreement (1996 JPA, section 15) executed by the JPB's member agencies, the City and County of San Francisco (CCSF), the San Mateo County Transit District (SamTrans), and the Santa Clara Valley Transportation Authority (VTA) (1996 JPA), provides that the debts of the JPB shall not be treated as debts of the Member Agencies, unless agreed to in writing by the parties.
3. In order for the JPB to enter into a contract with CalPERS, as a successor agency to the San Mateo County Transit District (SamTrans), to provide pension benefits to the railroad's employees, the JPB's Member Agencies (CCSF, SamTrans and VTA) must agree to accept financial responsibility for the JPB's pension obligations in the event that the JPB dissolves or CalPERS terminates the contract and the JPB has insufficient assets to meet its liabilities.

4. After careful consideration, the Governance Ad Hoc Committee recommends that the Member Agencies enter into an agreement to accept fiscal responsibility for JPB's pension obligations and defer any decision regarding the allocation of the JPB's pension debt until such time as the decision is necessary.
5. A proposed Fiscal Responsibility Agreement is attached to this Staff Report as Attachment A for the Board and the Member Agencies' consideration.

Discussion

Background:

Caltrain employees currently accrue pension and healthcare benefits through SamTrans's contracts with CalPERS. Since the execution of the Governance MOU, counsel for the Member Agencies and Caltrain have determined that Caltrain should have a separate contract with CalPERS for the railroad's employees. The California Public Employees Retirement Law permits an agency that establishes eligibility, both as a public entity and on a financial basis, to become a contracting agency with CalPERS. It further permits an agency that assumes certain functions of another agency, in whole or in part, to establish a successor agency contract to assume contractual responsibility for the accrued benefits of those employees. In April 2024, staff recommended that Caltrain, in close coordination with SamTrans, apply for a successor agency contract with CalPERS. Under a successor agency contract, the railroad's employees would be moved from the SamTrans plan to a new Caltrain plan, and Caltrain would continue its fiscal responsibility for providing pension and healthcare benefits for those employees under a separate contract with CalPERS.

On April 4, 2024, the Board authorized staff to apply to CalPERS to become a successor agency to SamTrans for the purpose of providing benefits to the railroad's employees, and on June 28, 2024, the JPB filed an application with CalPERS. CalPERS has since determined that Caltrain is financially eligible to contract with CalPERS. In addition, CalPERS has agreed to negotiate a successor agency contract with Caltrain, with an effective date of July 1, 2012. This will ensure that the railroad's employees continue to receive the same level of benefits to which they are currently entitled under the SamTrans contract. CalPERS, Caltrain, and SamTrans staff are currently in the process of identifying those employees who will be moved from the SamTrans plan to the Caltrain plan.

Before Caltrain can enter into a contract with CalPERS, the Member Agencies must agree that they will be contractually obligated for Caltrain's pension liabilities, in the event of its dissolution, insolvency, or termination of its CalPERS pension contract. Given the value of Caltrain's assets (estimated to be \$4.2 billion) and the unfunded accrued liability for rail employees (estimated to be \$15.7 million in 2023), it is unlikely that this clause would ever be triggered. Nonetheless, in order to address the requirements under state law for a JPA to enter into a contract with CalPERS, the members of the JPA must agree to accept fiscal responsibility for the JPA's pension liabilities in the event that the JPA dissolves and has insufficient assets to pay its debts.

The Governance Ad Hoc Committee therefore proposes that the JPB's Member Agencies enter into an agreement to that effect. While the Committee considered whether and how to allocate the liability in the event of dissolution and insufficient assets, including allocating the liability equally among the Member Agencies or based on the mileage formula set forth in the 1991 Real Property Ownership Agreement, the Committee ultimately determined that it was not necessary to agree on an allocation formula, especially in light of the low likelihood that there will ever be a need to reach such a decision. The Committee therefore declined to recommend an allocation formula. According to our CalPERS special counsel, CalPERS does not require the parties to allocate liability as part of the fiscal responsibility agreement.

Because Caltrain would like to be prepared to enter into a contract with CalPERS before the start of the next fiscal year (July 1, 2026), the Committee requests that the Member Agencies agendize consideration of this recommendation at a meeting to be held in the first quarter of calendar year 2026.

Once a final contract is negotiated with CalPERS, it will be subject to approval by the Board.

Recommendation:

The Ad Hoc Committee recommends that the Board consider recommending that the Member Agencies adopt an agreement in the first quarter of calendar year 2026 to accept fiscal responsibility for Caltrain's pension obligations should Caltrain dissolve and have insufficient assets to meet its obligations.

Budget Impact

The adoption of the proposed recommendation has no budget impact.

Prepared By: James Harrison

General Counsel

11/25/2025

DRAFT PENDING REVIEW BY JPB'S SPECIAL COUNSEL

AGREEMENT BETWEEN THE MEMBER AGENCIES REGARDING THE JPB's FISCAL OBLIGATIONS TO CALPERS

This Agreement ("Agreement") is entered into by and among the Santa Clara Valley Transportation Authority ("VTA"), the San Mateo County Transportation District ("SamTrans"), and the City and County of San Francisco ("CCSF") on this _____ day of _____, 202____ (the "Effective Date").

RECITALS

- A. Previous Agreements.** VTA, SamTrans, and CCSF are member agencies ("Member Agencies") of the Peninsula Corridor Joint Powers Board ("JPB"), which is governed by an amended and restated joint exercise of powers agreement ("JPA"), dated October 3, 1996. The JPB, VTA, SamTrans and CCSF (together the "Parties") are also parties to a Real Property Ownership Agreement ("RPOA"), dated December 24, 1991, an Amendment to Real Property Ownership Agreement ("2008 RPOA"), dated October 31, 2008, and a Memorandum of Understanding ("MOU"), dated August 5, 2022.
- B. JPB's CalPERS Contract.** Following the execution of the MOU, the Parties and the California Public Employees Retirement System ("CalPERS") determined that Railroad employees as identified in Section 2.A and 2.B of the MOU, who are currently receiving retirement benefits through SamTrans' contract with CalPERS, should receive those benefits through a contract between the JPB and CalPERS. CalPERS has determined that the JPB is eligible to contract with CalPERS and has agreed to negotiate a successor agency contract with the JPB, with an effective date of July 1, 2012, ensuring that Railroad employees will receive the same level of benefits under the new JPB contract to which they are currently entitled under the SamTrans contract. SamTrans, the JPB and CalPERS are in the process of establishing JPB's contract with CalPERS.
- C. Necessity of Fiscal Responsibility Agreement.** As a condition of the JPB contracting with CalPERS, the Member Agencies must agree to be responsible for the JPB's pension liabilities in event of dissolution, insolvency or if CalPERS terminates the contract with the JPB, and the JPB has insufficient assets to cover its pension liabilities. In order to facilitate JPB's contract with CalPERS, the Member Agencies now desire to enter into such an agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing, the Member Agencies agree to the following:

- 1. CalPERS Fiscal Responsibility Agreement.** The Member Agencies hereby agree that in the event that the JPB is dissolved or becomes insolvent, or the JPB's contract with CalPERS is terminated, each Member Agency is responsible for its proportionate share of the JPB's liabilities and obligations to CalPERS so that together the Member Agencies have fiscal responsibility for 100% of the JPB's outstanding liabilities and obligations to CalPERS upon its dissolution or insolvency,

DRAFT PENDING REVIEW BY JPB'S SPECIAL COUNSEL

or the termination of its contract with CalPERS. Each Member Agency's proportionate share shall be established in a subsequent agreement among the Member Agencies.

2. **Terms of Agreement Prevail Over Existing Agreements.** To the extent a conflict exists among any provision of this Agreement and the JPA, RPOA, 2008 RPOA, MOU, or any other agreement among the parties, the provisions of this Agreement shall take precedence over any conflicting provisions of any other agreement as long as this Agreement remains in effect.
3. **Governing Law.** This Agreement shall be interpreted, construed, and enforced in accordance with the laws of the State of California.
4. **Successors.** This Agreement shall be binding upon and shall inure to the benefit of the respective successors and assigns.
5. **Representation.** SMCTD, VTA, and CCSF have each been represented by independent counsel with respect to the negotiations and approval of this Agreement.
6. **Entire Agreement.** This Agreement constitutes the entire agreement of the parties with respect to its subject matter and supersedes any prior oral or written understanding on the same subject.
7. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original, but both of which together shall be deemed an entire Agreement.

In witness whereof the parties have entered into this Agreement on the date first written above with the intent to be legally bound.

SAN MATEO COUNTY TRANSIT DISTRICT

By: _____
April Chan
General Manager

Approved as to form by:

By: _____
Joan Cassman
General Counsel

DRAFT PENDING REVIEW BY JPB'S SPECIAL COUNSEL

SANTA CLARA VALLEY TRANSPORTATION DISTRICT

By: _____
Carolyn Gonot
General Manager

Approved as to form by:

By: _____
Evelynn Tran
General Counsel

CITY AND COUNTY OF SAN FRANCISCO

By: _____
Julie Kirschbaum
Director of Transportation
Municipal Transportation Agency

Approved as to form by:

By: _____
David F. Innis
Deputy City Attorney

Member, Board of Supervisors
District 10



City and County of San Francisco

SHAMANN WALTON

December 1, 2025

TO: Members, San Francisco Board of Supervisors
Commissioners, San Francisco County Transportation Agency
Commissioners, Metropolitan Transportation Commission
Board of Directors, Peninsula Corridor Joint Powers Board
Michelle Bouchard, Executive Director, Caltrain
Alicia John-Baptiste, Chief of Infrastructure, Climate and Mobility
Senator Scott Weiner
Assemblymember Matt Haney

RE: Caltrain Joint Powers Board Governance Issues

Colleagues,

My understanding is that the Caltrain Joint Powers Board (JPB) will be asked to consider a number of decisions in the coming months that have a direct bearing on the governance of the railroad and the relationships among the JPB and its member agencies. These may include the execution of a Shared Services Agreement with the San Mateo County Transit District (SamTrans), establishment of Caltrain as a successor agency under the California Public Employees Retirement System (CalPERS), approval of Caltrain's first Salary Ordinance, and one or more amendments to Caltrain's governing documents.

In July of this year, during the development of Senate Bill 63 (SB63), I urged my JPB colleagues to focus on the successful enactment of this critical legislation, which authorizes a regional transit funding measure in November 2026. I also articulated my position that any future policy discussion on the role of member agency contributions must go hand-in-hand with continued progress in developing Caltrain as a separate and effective regional agency over time. At our November 6, 2025, JPB meeting, I stated that San Francisco would not support additional member contributions, including capital funding for the Guadalupe River Bridges Replacement Project, until such time as the JPB resumes meaningful work to further develop Caltrain governance.

As we prepare for a critical year for the Bay Area's major transit systems, I urge us to proceed thoughtfully and holistically in our efforts to strengthen the Caltrain organization and to make concrete progress on behalf of the region's transit riders. In particular, I propose that we affirm and resume our work to develop Caltrain, step by step, toward becoming an independent regional agency. The path forward can build upon work already underway, with a common understanding of the transition we seek to effectuate. This letter summarizes the reasoning and context for my position and outlines proposed shared priorities for the months ahead.

Governing Agreements and the Managing Agency Role

The 2022 Governance Memorandum of Understanding (2022 MOU), among Caltrain and its three member agencies, acknowledged SamTrans' role as Managing Agency. Notably, the 2022 MOU narrowly defined the Managing Agency function as consisting of two specific responsibilities – serving as the employer of staff and providing shared services. Pursuant to the 2022 MOU, San Francisco and Santa Clara counties have fulfilled their financial obligations to repay San Mateo County for its original investment in the railroad's Right of Way (ROW).

Moving forward, it would be timely to update the MOU to reflect the following recent and current efforts:

- Completion of repayment of outstanding San Francisco and Santa Clara debt to San Mateo;
- Obligations related to the establishment of Caltrain as its own agency under CalPERS (as further discussed below); and
- Understandings reflected in the underway Shared Services Agreement (also discussed below).

In addition, the JPB in July of this year re-committed to clarifying and harmonizing legacy JPA agreements, an effort that may be informed by the upcoming Performance Audit of shared services, requested by Director Burt. The Performance Audit could also help identify the next group of functions that is appropriate to transfer from SamTrans to Caltrain, following the initial 5 management positions and railroad staff that were approved in 2022.

As Caltrain continues to develop its own dedicated staff and capabilities, the Managing Agency function, as we have long conceived and structured it, is entering a period of transition where, eventually, it will no longer be necessary or appropriate to have any entity serving as Managing Agency. In the future, the JPB could choose to continue to contract with one or more member agencies to support certain administrative functions, as business needs dictate and efficiencies warrant. For these reasons, I propose amending the 2022 MOU to state that SamTrans and Caltrain JPB agree to transition away from the Managing Agency model, toward the goal of Caltrain becoming an independent regional agency, over time.

Shared Services Agreement and Performance Audit

The 2022 MOU called for the preparation of a Shared Services Agreement between the JPB and SamTrans, to formalize the business relationship and management processes through which SamTrans provides shared services to Caltrain. A draft of this Agreement was presented as an information item to the SamTrans Board on November 5, 2025, and it will eventually be presented to the Caltrain Board for its consideration.

As noted above, at the November 6, 2025, meeting of the JPB, Director Burt called for a Performance Audit of the Caltrain/SamTrans shared services arrangement, in order to provide for an independent review and documentation of current practices and outcomes. In making this request, Director Burt acknowledged that the Caltrain members have had differing perspectives and assumptions with respect to the implementation of shared services. I wholeheartedly support undertaking a Performance Audit, to provide credible and transparent information to guide our continuing development of an equitable Caltrain governance framework and transition path. I also request that the JPB discuss the Shared Services Agreement as an informational item prior to approval, in order to consider if and how it should be informed by the findings of the forthcoming performance review.

CalPERS Successor Agency and Caltrain Salary Ordinance

A key step toward the development of Caltrain is the establishment of the railroad as its own entity under the CalPERS system. At our upcoming December 4, 2025, meeting, the JPB is slated to consider the recommendations of the Board's Governance Ad Hoc Committee regarding CalPERS pension liability backstop – specifically, that the members accept the financial responsibility for Caltrain's pension liabilities in the event the JPB is not able to meet these obligations in the future. Memorializing this commitment will require formalizing agreement among the member agencies, whether as a new agreement or through amendment to an existing agreement, such as the 2022 MOU.

In support of establishing the JPB's own, direct contract with CalPERS, we also look forward to the development and approval by the JPB of the inaugural Caltrain Salary Ordinance, to specify compensation levels for the railroad's employees. The current arrangement – whereby the SamTrans Salary Ordinance, approved solely by the SamTrans Board, governs these employees – is untenable, more than three years after establishing Caltrain's first management positions, and during this time of financial uncertainty. The Caltrain Salary Ordinance should support the progression of the agency toward eventual independence, including the important work to establish the next tranche of dedicated Caltrain employees.

Next Steps

As we look to the work ahead, I urge the JPB and our member agencies to take on the challenging work of completing the task – initiated in conjunction with Measure RR in 2020 – of securing for Caltrain the governance model and management capacity that it deserves and requires. Defining a clear path and process by which we will deliberate on these issues, as a coherent whole, should precede the approval of any individual component of this work. Specifically, I would propose an approximately six-month period of work activities to make meaningful and codified progress, culminating in bringing forward recommended amendments to Caltrain's governing agreements. I look forward to a robust discussion with my JPB colleagues of the objectives, components, and timing of this path forward.

I am proud of what we have accomplished so far in maturing the Caltrain organization and in delivering results for our riders and for communities up and down the Peninsula, including securing Measure RR, appointing dedicated staff including our first Executive Director, successfully completing electrification, and achieving three-county consensus on SB63. The work ahead is complex and multifaceted. It is also necessary and timely, even more so as we work to preserve and strengthen the public's trust and confidence in Caltrain and in our shared commitment to securing its future together.

Thank you for your consideration,



Supervisor Shamann Walton
San Francisco Board of Supervisors, District 10

**Peninsula Corridor Joint Powers Board
Staff Report**

To: JPB Board of Directors
Through: Michelle Bouchard, Executive Director
From: Casey Fromson, Chief of Staff
For: December 2025 JPB Board of Directors Meeting
Subject: **Receive State and Federal Legislative Update and Adopt 2026 Legislative Program**

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

Purpose and Recommended Action

In keeping with the 2025 Legislative Program, the attached reports highlight the recent issues and actions that are relevant to the Peninsula Corridor Joint Powers Board (Board).

Staff recommends the Board receive the attached State and Federal Legislative Update and approve the 2026 Legislative Program.

Discussion

The 2026 Legislative Program will establish the principles that will guide the legislative and regulatory advocacy efforts in the year 2026. Based on those principles, staff will coordinate closely with Federal and State advocates on a wide variety of issues that are considered in Congress and the State legislature. The attached reports highlight the recent issues and actions that are relevant to the Board.

This update will also discuss the federal budget situation and the results of the state legislative session.

Budget Impact

There is no impact on the budget.

Prepared By: Devon Ryan	Government and Community Affairs Officer	11/18/2025
Isabella Conferti	Government and Community Affairs Specialist	11/18/2025



November 3, 2025

TO: Board of Directors
Peninsula Corridor Joint Powers Board (Caltrain)

FM: Matt Robinson, Michael Pimentel and Brendan Repicky
Shaw Yoder Antwih Schmelzer & Lange

RE: **STATE LEGISLATIVE UPDATE – December 2025**

General Update

The Legislature recessed the first year of the two-year 2025-26 Legislative Session on September 13, after sending nearly 800 bills to the Governor in the final weeks of the legislative year. The Governor had until October 13 to sign or veto this last tranche of bills. This caps a year which saw California renew its historic Cap-and-Trade program, pass legislation authorizing the placement of a Bay Area Regional Measure on next year's General Election ballot, close a \$12 billion budget deficit, and more. Assemblymembers and State Senators introduced a total of 2,350 bills in 2025 – 917 of which made it to the Governor's desk for his consideration this year. Of these, 794 were signed into law and 123 were vetoed – meaning approximately one-third of the bills introduced at the start of the year successfully navigated California's full legislative process.

Also, in mid-September, Senate President Pro Tempore Mike McGuire announced that he would step down as leader of the State Senate on an earlier timeline than initially anticipated. Senator McGuire announced that, effective November 17, 2025, Senator Monique Limon (D-Santa Barbara) will take over as Senate Pro Tem. The initial timeline for this transition had been described as "early 2026." We expect to see some changes in leadership and key committee roles before the year is out.

The Legislature is now in recess until January 5, 2026. For information about key legislative and budget deadlines for next year, please see the tentative 2026 Legislative Calendar [here](#).

Senate Bill 1 Program Workshops

On November 20, the California Transportation Commission will host its first workshop for the 2026 (Cycle 5) SB 1 programs, including the Local Partnership Program (LPP), the Solutions for Congested Corridors Program (SCCP), and the Trade Corridor Enhancement Program (TCEP). This workshop will kick off a series of workshops related to developing the program guidelines. More information can be found [here](#), including a link to register for the upcoming workshop.

Bills with Positions – Final Outcomes

SB 30 (Cortese) Diesel-Powered On-Track Equipment Transfer Restrictions – SUPPORT IF AMENDED

This bill would prohibit a public entity that owns Tier 0 or Tier 1 diesel-powered on-track equipment from selling, donating, or otherwise transferring that equipment for continued use after the public entity ceases the service of on-track equipment by replacing it with lower emission on-track equipment.

Originally, SB 30 would have also prohibited the transfer of Tier II, Tier III, and Tier IV locomotives. However, after significant engagement by Caltrain and its state advocates, the bill now permits a public entity to transfer these locomotives, or an emissions equivalent locomotive, if authorized at a public meeting. Given Caltrain's fleet of Tier 0 and Tier 1 trainsets, SB 30's enactment will represent a total asset loss of approximately \$25 million for the agency. **This bill was signed by the Governor and will take effect on January 1, 2026.**

SB 63 (Wiener) Regional Measure – SUPPORT

This bill authorizes a sub-regional sales tax in five Bay Area counties – one-half cent in Alameda, Contra Costa, Santa Clara & San Mateo Counties and one cent in San Francisco County – to generate additional revenue to support Bay Area public transit systems. The bill defines appropriations from the regional measure to the named transit agencies as subventions from the revenue generated in each county in the measure and allows money returned to counties to be used for local streets and roads projects benefiting fixed-route transit. The bill also requires a financial efficiency review of AC Transit, BART, Caltrain, and Muni, and requires these transit agencies to implement the strategies identified in the review. The bill establishes a new maintenance of effort requirement for the named transit agencies and establishes “enhanced accountability” by providing a pathway for the creation of new “ad hoc” adjudication committees at the Metropolitan Transportation Commission. These “ad hoc” adjudication committees would have the opportunity to review claims filed against a named transit agency and implement corrective action, which could include the partial withholding of funds. **This bill was signed by the Governor and will take effect on January 1, 2026.** Once the bill takes effect, it will be up to local stakeholders to work to qualify the regional measure for the ballot through signature gathering, where it will likely need a simple majority of voters to pass on November 3, 2026. To see the votes on this bill, please click [here](#).

SB 71 (Wiener) CEQA Exemptions for Transit Projects – SUPPORT

Co-Sponsored by the California Transit Association, this bill extends the current January 1, 2030 sunset date established by SB 922 (Wiener, 2022) for statutorily authorized CEQA exemptions for transit and transportation projects to January 1, 2040, add additional project-types to the list of exemptions (ferry terminals, transit operational analysis, bus stops, bus shelters), and make substantive procedural changes surrounding board actions (i.e. board process for establishing a project's cost estimate). Caltrain previously supported SB 922, as well as AB 2503 (Lee, 2024), which added to the list of statutory exemptions an exemption for zero-emission rail. **This bill was signed by the Governor and will take effect on January 1, 2026.**

AB 394 (Wilson) Transit Safety – SUPPORT

Co-Sponsored by the California Transit Association, this bill enhances the safety and security of California's public transportation systems by strengthening protections for transit operators, employees, and passengers. The bill accomplishes this goal by expanding existing law (Penal Code Section 243.3) to protect all transit employees against battery. Further, AB 394 clarifies that our state's public transit operators are employers for purposes of seeking a temporary restraining order (TRO) against violent offenders. The Amalgamated Transit Union, Teamsters, and SMART-TD are co-sponsors of this bill. **This bill was signed by the Governor and will take effect on January 1, 2026.**

AB 476 (M. González) Metal Theft – SUPPORT

Co-sponsored by the City of San Jose, this bill seeks to combat the theft of copper wire – an increasing problem affecting infrastructure, construction, and transit projects. The bill would require junk dealers and recyclers to collect more detailed transaction records and provide access to these records to law enforcement. The bill also requires that people selling copper obtain a state license and increases the fine for junk dealers or recyclers who fail to follow the law. **This bill was signed by the Governor and will take effect on January 1, 2026.**

Bills of Interest

SB 79 (Wiener) Transit Oriented Development

This bill requires that a residential development proposed within one-half or one-quarter mile of a transit-oriented development stop be an allowed use on any site zoned for residential, mixed, commercial, and further requires that the development be eligible for streamlined, ministerial approval, while establishing allowable densities on these properties. Amendments taken to the bill as it passed out of the Assembly Appropriations Committee reduce the number of communities impacted by the bill by: limiting the applicability of its streamlining provisions to projects located near existing or currently planned Tier 1 or Tier 2 transit-oriented development stops in the 8 most transit-rich counties of the state, unless a local jurisdiction chooses to designate a station as a Tier 3 transit-oriented stop; removing ferries and low frequency commuter rail from the service types that may define a Tier 3 transit-oriented stop; and creating exemptions from its streamlining provisions to protect historical resources and limit greater density in very high fire severity zones and in local jurisdictions that have already upzoned station areas. Additionally, these amendments would advance new housing affordability and anti-demolition and displacement provisions and limit transit agencies' land use authority. **This bill was signed by the Governor and will take effect on January 1, 2026.**

SB 545 (Cortese) High-Speed Rail Economic Opportunity Study

This bill requires the State's Office of Land Use and Climate Innovation to study economic opportunities along the High-Speed Rail Corridor. The study will examine strategies such as land value capture, development incentives, and public-private partnerships. This will help ensure California maximizes the economic potential of the HSR project and its station areas. In addition, SB 545 requires an infrastructure district that uses its revenues to finance the construction of the HSR project to dedicate a majority of its revenue to infrastructure projects *within* the jurisdiction of the local agencies that established the district. **This bill was held in the Assembly Appropriations Committee.**

SB 707 (Durazo) Brown Act Reform

This bill makes several changes to the Brown Act, including new public access and participation requirements for specified legislative bodies, new exemptions from certain teleconferencing requirements for eligible subsidiary bodies and eligible multi-jurisdictional bodies, and extensions of law providing exemptions from certain teleconferencing requirements for specified legislative bodies or under specified circumstances. This bill contains several other provisions related to the Brown Act, including that certain special districts provide agenda translations and to reasonably assist members of the public with translation services, but does not require an agency to provide an interpretation for a meeting. **This bill was signed by the Governor and will take effect on January 1, 2026.**

Caltrain Bill Matrix as of Monday, November 3, 2025

Bill ID/Topic	Location	Summary	Position
<u>AB 12</u> <u>Wallis R</u> Low-carbon fuel standard: regulations.	This is a two-year bill.	The California Global Warming Solutions Act of 2006 establishes the State Air Resources Board as the state agency responsible for monitoring and regulating sources emitting greenhouse gases. The act requires the state board to adopt rules and regulations to achieve the maximum technologically feasible and cost-effective greenhouse gas emissions reductions to ensure that the statewide greenhouse gas emissions are reduced to at least 40% below the statewide greenhouse gas emissions limit, as defined, no later than December 31, 2030. Pursuant to the act, the state board has adopted the Low-Carbon Fuel Standard regulations. This bill would void specified amendments to the Low-Carbon Fuel Standard regulations adopted by the state board on November 8, 2024.	Watch
<u>AB 23</u> <u>DeMaio R</u> The Cost of Living Reduction Act of 2025.	This bill is in the Assembly Utilities & Energy Committee.	Existing law vests the Public Utilities Commission (PUC) with regulatory authority over public utilities, including electrical corporations and gas corporations. Existing law vests the State Energy Resources Conservation and Development Commission (Energy Commission) with various responsibilities for developing and implementing the state's energy policies. This bill, the Cost of Living Reduction Act of 2025, would require the Energy Commission and the PUC to post, and update monthly, dashboards on their internet websites that include the difference in average gasoline prices and the average total price of electricity or natural gas in California compared to national averages, and any California-specific taxes, fees, regulations, and policies that directly or indirectly contribute to higher gasoline and electricity or natural gas prices within the state, as specified. The bill would require the Energy Commission and the PUC, on or before July 1, 2026, to each submit a report to the Legislature on the governmental and nongovernmental drivers of California's higher gasoline prices and higher electricity and natural gas prices, and recommendations for policy changes to reduce the costs associated with those drivers, as specified. If the average price of gasoline in California exceeds 10% of the national average in the preceding quarter, the bill would require all taxes and fees on gasoline, as specified, to be suspended for a period of 6 months, and, if the average price of electricity or natural gas in California exceeds 10% of the national average in the preceding quarter, the bill would require the PUC to suspend the collection of all fees, as specified, charged on electricity and natural gas bills for a period of 6 months. This bill contains other related provisions and other existing laws.	Watch

Bill ID/Topic	Location	Summary	
<u>AB 61</u> <u>Pacheco</u> D Electricity and natural gas: legislation imposing mandated programs and requirements: third-party review.	This is a two-year bill.	Existing law vests the Public Utilities Commission with regulatory authority over public utilities, including electrical corporations and gas corporations. The Public Advocate's Office of the Public Utilities Commission is established as an independent office within the commission to represent and advocate on behalf of the interests of public utility customers and subscribers within the jurisdiction of the commission. This bill would require the office to establish, by January 1, 2027, a program to, upon request of the Legislature, analyze legislation that would establish a mandated requirement or program or otherwise affect electrical or gas ratepayers, as specified. The bill would require the office to develop and implement conflict-of-interest provisions to prohibit a person from participating in an analysis for which the person knows or has reasons to know that the person has a material financial interest. The bill would repeal these provisions on January 1, 2032.	Watch
<u>AB 99</u> <u>Ta R</u> Electrical corporations: rates.	This is a two-year bill.	Existing law vests the Public Utilities Commission with regulatory authority over public utilities, including electrical corporations. Existing law authorizes the commission to fix the rates and charges for every public utility and requires that those rates and charges be just and reasonable. This bill would prohibit an electrical corporation from proposing a rate increase above the rate of inflation, as defined, as a systemwide average for any general rate case cycle, except the bill would expressly authorize the commission to approve a rate increase above the rate of inflation if the commission determines that the costs underlying the rate increase are directly related to safety enhancements and modernization or to higher commodity or fuel costs. This bill contains other related provisions and other existing laws.	Watch
<u>AB 102</u> <u>Gabriel</u> D Budget Act of 2025.	This bill was signed by the Governor on June 27, 2025.	The Budget Act of 2025 would make appropriations for the support of state government for the 2025–26 fiscal year. This bill would amend the Budget Act of 2025 by amending, adding, and repealing items of appropriation and making other changes. This bill would declare that it is to take effect immediately as a Budget Bill.	Watch

Bill ID/Topic	Location	Summary	
<u>AB 105</u> <u>Gabriel D</u> Budget Acts of 2021, 2023, 2024, and 2025.	This bill was ordered to the inactive file on September 13, 2025.	<p>The Budget Acts of 2021, 2023, 2024, and 2025 made appropriations for the support of state government for the 2021–22, 2023–24, 2024–25, and 2025–26 fiscal years, respectively. This bill would amend those budget acts by amending, adding, and repealing items of appropriation and making other changes. This bill would declare that it is to take effect immediately as a Budget Bill.</p>	Watch
<u>AB 153</u> Committee on Budget Transportation budget trailer bill.	This bill was ordered to the inactive file on September 13, 2025.	<p>Existing law imposes various functions and duties on the State Air Resources Board relating to reducing emissions of air pollutants. Existing law requires the state board to identify toxic air contaminants that are emitted into the ambient air of the state and to adopt airborne toxic control measures to reduce emissions of toxic air contaminants. Pursuant to its authority, the state board has adopted the Transport Refrigeration Unit Regulation to reduce emissions of toxic air contaminants and other pollutants from diesel-fueled transport refrigeration units used to power electrically driven refrigerated shipping containers and trailers that are operated in California. Existing law authorizes the state board under certain circumstances to impose a fee to cover the cost of its regulation of specified activities. This bill would authorize the state board to impose a fee on any entity regulated by the state board under the Transport Refrigeration Unit Regulation for the state board's reasonable regulatory costs associated with the implementation, administration, and enforcement of that regulation, as specified. The bill would require the revenues collected from the fee to be deposited into the Certification and Compliance Fund and to be expended, upon appropriation by the Legislature, for those costs.</p>	Watch

Bill ID/Topic	Location	Summary	
<u>AB 259</u> <u>Rubio, Blanca</u> D Open meetings: local agencies: teleconferences.	This is a two-year bill.	Existing law, the Ralph M. Brown Act, requires, with specified exceptions, that all meetings of a legislative body, as defined, of a local agency be open and public and that all persons be permitted to attend and participate. The act authorizes the legislative body of a local agency to use teleconferencing, as specified, and requires a legislative body of a local agency that elects to use teleconferencing to comply with specified requirements, including that the local agency post agendas at all teleconference locations, identify each teleconference location in the notice and agenda of the meeting or proceeding, and have each teleconference location be accessible to the public. Existing law, until January 1, 2026, authorizes the legislative body of a local agency to use alternative teleconferencing if, during the teleconference meeting, at least a quorum of the members of the legislative body participates in person from a singular physical location clearly identified on the agenda that is open to the public and situated within the boundaries of the territory over which the local agency exercises jurisdiction, and the legislative body complies with prescribed requirements. Existing law requires a member to satisfy specified requirements to participate in a meeting remotely pursuant to these alternative teleconferencing provisions, including that specified circumstances apply. Existing law establishes limits on the number of meetings a member may participate in solely by teleconference from a remote location pursuant to these alternative teleconferencing provisions, including prohibiting such participation for more than 2 meetings per year if the legislative body regularly meets once per month or less. This bill would extend the alternative teleconferencing procedures until January 1, 2030. This bill contains other related provisions and other existing laws.	Recommend Support

Bill ID/Topic	Location	Summary	12/4/2025 Position
<u>AB 267</u> <u>Macedo</u> R Greenhouse Gas Reduction Fund: high-speed rail: water infrastructure and wildfire prevention.	This is a two-year bill.	The California Global Warming Solutions Act of 2006 designates the State Air Resources Board as the state agency charged with monitoring and regulating sources of emissions of greenhouse gases. The act authorizes the state board to include in its regulation of those emissions the use of market-based compliance mechanisms. Existing law requires all moneys, except for fines and penalties, collected by the state board from the auction or sale of allowances as part of a market-based compliance mechanism to be deposited in the Greenhouse Gas Reduction Fund. Existing law continuously appropriates 25% of the annual proceeds of the fund to the High-Speed Rail Authority for certain purposes. This bill would suspend the appropriation to the High-Speed Rail Authority for the 2026–27 and 2027–28 fiscal years and would instead require those amounts from moneys collected by the state board to be transferred to the General Fund. The bill would specify that the transferred amounts shall be available, upon appropriation by the Legislature, to augment funding for water infrastructure and wildfire prevention.	Watch
<u>AB 273</u> <u>Sanchez</u> R Greenhouse Gas Reduction Fund: high-speed rail: infrastructure improvements.	This is a two-year bill.	The California Global Warming Solutions Act of 2006 designates the State Air Resources Board as the state agency charged with monitoring and regulating sources of emissions of greenhouse gases. The act authorizes the state board to include in its regulation of those emissions the use of market-based compliance mechanisms. Existing law requires all moneys, except for fines and penalties, collected by the state board from the auction or sale of allowances as part of a market-based compliance mechanism to be deposited in the Greenhouse Gas Reduction Fund. Existing law continuously appropriates 25% of the annual proceeds of the fund to the High-Speed Rail Authority for certain purposes. This bill would eliminate the continuous appropriation of 25% of the annual proceeds of the Greenhouse Gas Reduction Fund to the High-Speed Rail Authority on June 30, 2026. The bill, beginning with the 2026–27 fiscal year, would instead require 25% of the annual proceeds of the Greenhouse Gas Reduction Fund to be transferred to the General Fund and for those moneys, upon appropriation, to be used to augment funding provided to local governments to improve infrastructure.	Watch

Bill ID/Topic	Location	Summary	
<u>AB 314</u> <u>Arambula</u> Affordable Housing and Sustainable Communities Program: project eligibility.	This is a two-year bill.	Existing law requires the Strategic Growth Council to develop and administer the Affordable Housing and Sustainable Communities Program to reduce greenhouse gas emissions through projects that implement land use, housing, transportation, and agricultural land preservation practices to support infill and compact development, and that support other related and coordinated public policy objectives. Existing law specifies the types of projects eligible for funding under the program, including, among others, transit capital projects, active transportation capital projects, and transit-oriented development projects, as provided. This bill would expressly include certain transit capital projects and transit-oriented development projects near planned high-speed rail stations that meet specific criteria as eligible for funding under the program.	Watch
<u>AB 339</u> <u>Ortega</u> Local public employee organizations: notice requirements.	This bill was signed by the Governor on October 13, 2025.	Existing law, the Meyers-Milias-Brown Act, contains various provisions that govern collective bargaining of local represented employees and delegates jurisdiction to the Public Employment Relations Board to resolve disputes and enforce the statutory duties and rights of local public agency employers and employees. Existing law requires the governing body of a public agency to meet and confer in good faith regarding wages, hours, and other terms and conditions of employment with representatives of recognized employee organizations. Existing law requires the governing body of a public agency, and boards and commissions designated by law or by the governing body, to give reasonable written notice, except in cases of emergency, as specified, to each recognized employee organization affected of any ordinance, rule, resolution, or regulation directly relating to matters within the scope of representation proposed to be adopted by the governing body or the designated boards and commissions. This bill would require the governing body of a public agency, and boards and commissions designated by law or by the governing body of a public agency, to give the recognized employee organization no less than 45 days' written notice before issuing a request for proposals, request for quotes, or renewing or extending an existing contract to perform services that are within the scope of work of the job classifications represented by the recognized employee organization, subject to certain exceptions. The bill would require the notice to include specified information, including the anticipated duration of the contract. The bill would also require the public agency, if an emergency or other exigent circumstance prevents the public agency from providing the written notice described above, to provide as much advance notice as is practicable under the circumstances. By imposing new duties on local public agencies, the bill would impose a state-mandated local program. This bill contains other existing laws.	Watch

Bill ID/Topic	Location	Summary	
<u>AB 340</u> <u>Ahrens D</u> Employer-employee relations: confidential communications.	This is a two-year bill.	Existing law that governs the labor relations of public employees and employers, including, among others, the Meyers-Milias-Brown Act, the Ralph C. Dills Act, provisions relating to public schools, and provisions relating to higher education, prohibits employers from taking certain actions relating to employee organization, including imposing or threatening to impose reprisals on employees, discriminating or threatening to discriminate against employees, or otherwise interfering with, restraining, or coercing employees because of their exercise of their guaranteed rights. Those provisions of existing law further prohibit denying to employee organizations the rights guaranteed to them by existing law. This bill would prohibit a public employer from questioning a public employee, a representative of a recognized employee organization, or an exclusive representative regarding communications made in confidence between an employee and an employee representative in connection with representation relating to any matter within the scope of the recognized employee organization's representation. The bill would also prohibit a public employer from compelling a public employee, a representative of a recognized employee organization, or an exclusive representative to disclose those confidential communications to a third party. The bill would not apply to a criminal investigation or when a public safety officer is under investigation and certain circumstances exist.	Watch

Bill ID/Topic	Location	Summary	
<u>AB 370</u> <u>Carrillo</u> D California Public Records Act: cyberattacks.	This bill was signed by the Governor on July 14, 2025.	<p>The California Public Records Act requires state and local agencies to make their records available for public inspection, except as specified. Existing law requires each agency, within 10 days of a request for a copy of records, to determine whether the request seeks copies of disclosable public records in possession of the agency and to promptly notify the person of the determination and the reasons therefor. Existing law authorizes that time limit to be extended by no more than 14 days under unusual circumstances, and defines "unusual circumstances" to include, among other things, the need to search for, collect, and appropriately examine records during a state of emergency when the state of emergency currently affects the agency's ability to timely respond to requests due to staffing shortages or closure of facilities, as provided. This bill would also expand the definition of unusual circumstances to include the inability of the agency, because of a cyberattack, to access its electronic servers or systems in order to search for and obtain a record that the agency believes is responsive to a request and is maintained on the servers or systems in an electronic format. Under the bill, the extension would apply only until the agency regains its ability to access its electronic servers or systems and search for and obtain electronic records that may be responsive to a request. This bill contains other related provisions and other existing laws.</p>	Watch
<u>AB 377</u> <u>Tangipa</u> R High-Speed Rail Authority: business plan: Merced to Bakersfield segment.	This bill was signed by the Governor on July 30, 2025.	<p>The California High-Speed Rail Act creates the High-Speed Rail Authority to develop and implement a high-speed rail system in the state, with specified powers and duties. The act requires the authority to prepare, publish, adopt, and submit to the Legislature a business plan containing specified elements on a biennial basis and to also provide on a biennial basis a project update report, approved by the Secretary of Transportation as consistent with specified criteria, to the budget committees and the appropriate policy committees of both houses of the Legislature, on the development and implementation of intercity high-speed train service, as provided. The act requires the authority to develop schedules for the delivery of specified tasks relating to the Merced to Bakersfield segment of the high-speed rail project for inclusion in the project update report and the business plan and also requires the authority to include certain other information in the project update report and the business plan relating to the Merced to Bakersfield segment, as provided. This bill would require the authority, as part of the business plan that is due on or before May 1, 2026, to provide a detailed funding plan for the Merced to Bakersfield segment that includes certain information, including an updated estimate of the funding gap for completing the segment and a strategy for addressing the funding gap.</p>	Watch

Bill ID/Topic	Location	Summary	
<u>AB 394</u> <u>Wilson</u> D Public transportation providers.	This bill was signed by the Governor on October 1, 2025.	Existing law defines a battery as any willful and unlawful use of force or violence upon the person of another. Existing law provides that when a battery is committed against the person of an operator, driver, or passenger on a bus, taxicab, streetcar, cable car, trackless trolley, or other motor vehicle, as specified, and the person who commits the offense knows or reasonably should know that the victim is engaged in the performance of their duties, the penalty is imprisonment in a county jail not exceeding one year, a fine not exceeding \$10,000, or both the fine and imprisonment. Existing law also provides that if the victim is injured, the offense would be punished by a fine not exceeding \$10,000, by imprisonment in a county jail not exceeding one year or in the state prison for 16 months, 2, or 3 years, or by both that fine and imprisonment. This bill would expand this crime to apply to an employee, public transportation provider, or contractor of a public transportation provider. By expanding the scope of an existing crime, the bill would impose a state-mandated local program. This bill contains other related provisions and other existing laws.	Support April 2025
<u>AB 421</u> <u>Solache</u> D Immigration enforcement: prohibitions on access, sharing information, and law enforcement collaboration.	This bill is in the Assembly Public Safety committee.	Existing law, the California Values Act, generally prohibits California law enforcement agencies from investigating, interrogating, detaining, detecting, or arresting persons for immigration enforcement purposes. Existing law provides certain limited exceptions to this prohibition, including transfers of persons pursuant to a judicial warrant and providing certain information to federal authorities regarding serious and violent felons in custody. This bill would prohibit California law enforcement agencies from collaborating with, or providing any information in writing, verbally, or in any other manner to, immigration authorities regarding proposed or currently underway immigration enforcement actions when the actions could be or are taking place within a radius of one mile of any childcare or daycare facility, religious institution, place of worship, hospital, or medical office. To the extent this bill would impose additional duties on local law enforcement agencies or officials, the bill would impose a state-mandated local program. This bill contains other related provisions and other existing laws.	Watch

Bill ID/Topic	Location	Summary	
AB 476 González, Mark D Metal theft.	This bill was signed by the Governor on October 13, 2025.	<p>Existing law governs the business of buying, selling, and dealing in secondhand and used machinery and all ferrous and nonferrous scrap metals and alloys, also known as “junk.” Existing law requires junk dealers and recyclers to keep a written record of all sales and purchases made in the course of their business, including the place and date of each sale or purchase of junk and a description of the item or items, as specified. Existing law requires the written record to include a statement indicating either that the seller of the junk is the owner of it, or the name of the person they obtained the junk from, as shown on a signed transfer document. Existing law prohibits a junk dealer or recycler from providing payment for nonferrous materials until the junk dealer or recycler obtains a copy of a valid driver’s license of the seller or other specified identification. Existing law requires a junk dealer or recycler to preserve the written record for at least 2 years. Existing law makes a violation of the recordkeeping requirements a misdemeanor. This bill would require junk dealers and recyclers to include additional information in the written record, including the time and amount paid for each sale or purchase of junk made, and the name of the employee handling the transaction. The bill would revise the type of information required to be included in the description of the item or items of junk purchased or sold, as specified. The bill would require the statement referenced above indicating ownership or the name of the person from whom the seller obtained the junk from to be signed. This bill contains other related provisions and other existing laws.</p>	Support April 2025

Bill ID/Topic	Location	Summary	
AB 541 DeMaio R California Public Records Act Ombudsperson.	This is a two-year bill.	<p>Existing law, the California Public Records Act, requires state and local agencies to make their records available for public inspection, unless an exemption from disclosure applies. The act declares that access to information concerning the conduct of the people's business is a fundamental and necessary right of every person in this state. This bill would, until January 1, 2029, and subject to appropriation, establish the Office of the California Public Records Act Ombudsperson. The bill would require the Governor to appoint the ombudsperson subject to certain requirements. The bill would require the ombudsperson to receive and investigate requests for review, as defined, determine whether the denials of original requests, as defined, complied with the California Public Records Act, and issue written opinions of its determination, as provided. The bill would require the ombudsperson to create a process to that effect, and would authorize a member of the public to submit a request for review to the ombudsperson consistent with that process. The bill would require the ombudsperson, within 30 days from receipt of a request for review, to make a determination, as provided, and would require the state agency to provide the public record if the ombudsperson determines that it was improperly denied. The bill would require the ombudsperson to create a process through which a person whose information is contained in a record being reviewed may intervene to assert their privacy and confidentiality rights, and would otherwise require the ombudsperson to maintain the privacy and confidentiality of records, as provided. The bill would require the ombudsperson to report to the Legislature, on or before March 31, 2027, and annually thereafter, on, among other things, the number of requests for review the ombudsperson has received in the prior year.</p>	Watch
AB 555 Jackson D Air resources: regulatory impacts: transportation fuel costs.	This is a two-year bill.	<p>Existing law vests the State Air Resources Board with the authority to regulate transportation fuels and requires the state board to adopt standards and regulations providing for specification for vehicular fuel composition to achieve the maximum degree of emission reduction possible from vehicular sources to attain the state air quality standards. This bill would require the state board, on a quarterly basis, to submit to the relevant policy committees of the Legislature a report providing data and describing the impacts of its regulations of transportation fuels on the prices of those fuel to California consumers.</p>	Watch

Bill ID/Topic	Location	Summary	
AB 810 Irwin D Local government: internet websites and email addresses.	This is a two-year bill.	<p>Existing law requires that a local agency that maintains an internet website for use by the public to ensure that the internet website uses a “.gov” top-level domain or a “.ca.gov” second-level domain no later than January 1, 2029. Existing law requires that a local agency that maintains public email addresses to ensure that each email address provided to its employees uses a “.gov” domain name or a “.ca.gov” domain name no later than January 1, 2029. Existing law defines “local agency” for these purposes as a city, county, or city and county. This bill would recast these provisions by instead requiring a city, county, or city and county to comply with the above-described domain requirements and by deleting the term “local agency” from the above-described provisions. The bill would also require a special district, joint powers authority, or other political subdivision to comply with similar domain requirements no later than January 1, 2031. The bill would allow a community college district or community college to use a “.edu” domain to satisfy these requirements, and would specify that these requirements do not apply to a K–12 public school district. By adding to the duties of local officials, the bill would impose a state-mandated local program. This bill contains other related provisions and other existing laws.</p>	Watch

Bill ID/Topic	Location	Summary	
AB 939 Schultz D The Safe, Sustainable, Traffic-Reducing Transportation Bond Act of 2026.	This bill is in the Assembly Transportation Committee.	The Highway Safety, Traffic Reduction, Air Quality, and Port Security Bond Act of 2006, approved by the voters as Proposition 1B at the November 7, 2006, statewide general election, authorizes the issuance of bonds in the amount of \$19,925,000,000 pursuant to the State General Obligation Bond Law for specified purposes, including high-priority transportation corridor improvements, State Route 99 corridor enhancements, trade infrastructure and port security projects, schoolbus retrofit and replacement purposes, state transportation improvement program augmentation, transit and passenger rail improvements, state-local partnership transportation projects, transit security projects, local bridge seismic retrofit projects, highway-railroad grade separation and crossing improvement projects, state highway safety and rehabilitation projects, local street and road improvement, congestion relief, and traffic safety. This bill would enact the Safe, Sustainable, Traffic-Reducing Transportation Bond Act of 2026 which, if approved by the voters, would authorize the issuance of bonds in the amount of \$20,000,000,000 pursuant to the State General Obligation Bond Law to finance transit and passenger rail improvements, local streets and roads and active transportation projects, zero-emission vehicle investments, transportation freight infrastructure improvements, and grade separations and other critical safety improvements. The bill would provide for the submission of the bond act to the voters at the November 3, 2026, statewide general election.	Watch

Bill ID/Topic	Location	Summary	
AB 941 Zbur D California Environmental Quality Act: electrical infrastructure projects.	This is a two-year bill.	<p>The California Environmental Quality Act (CEQA) requires a lead agency, as defined, to prepare, or cause to be prepared, and certify the completion of an environmental impact report on a project that it proposes to carry out or approve that may have a significant effect on the environment or to adopt a negative declaration if it finds that the project will not have that effect. CEQA also requires a lead agency to prepare a mitigated negative declaration for a project that may have a significant effect on the environment if revisions in the project would avoid or mitigate that effect and there is no substantial evidence that the project, as revised, would have a significant effect on the environment. CEQA exempts certain projects from its requirements, including actions necessary to prevent or mitigate an emergency. Existing law prohibits an electrical corporation from beginning the construction of a line, plant, or system, or extensions of those facilities without first obtaining from the Public Utilities Commission a certificate that the present or future convenience and necessity require or will require the construction. Existing law specifies that the certificate is not required for the extension, expansion, upgrade, or other modification of existing electrical transmission facilities. This bill would require the commission to determine whether to certify the environmental impact report for an electrical infrastructure project that is a priority project, as defined, no later than 270 days after the commission determines that an application for an electrical infrastructure project is complete, except as specified. The bill would require a project applicant to identify an electrical infrastructure project that is a priority project and the basis for the designation in the application to the commission. The bill would require commission staff to review an application for a priority project no later than 30 days after it is filed and notify the applicant in writing of any deficiencies in the information and data submitted in the application. The bill would require the applicant to correct any deficiencies or notify the commission in writing why it is unable to, to correct those deficiencies, as specified, within 60 days of that notification. The bill would require the commission to deem an application for a priority project complete with a preliminary ruling setting the scope and schedule, as provided. This bill contains other related provisions and other existing laws.</p>	Watch

Bill ID/Topic	Location	Summary	
AB 942 Calderon D Electricity: climate credits.	This bill is in the Senate Rules committee, pending referral to policy committee.	<p>The California Global Warming Solutions Act of 2006 establishes the State Air Resources Board as the state agency responsible for monitoring and regulating sources emitting greenhouse gases. The act authorizes the state board to include the use of market-based compliance mechanisms in regulating those emissions. The implementing regulations adopted by the state board provide for the direct allocation of greenhouse gas allowances to electrical corporations pursuant to a market-based compliance mechanism. Existing law vests the Public Utilities Commission (PUC) with regulatory authority over public utilities, including electrical corporations. Existing law requires the PUC to continue a program of assistance to low-income electric and gas customers with annual household incomes that are no greater than 200% of the federal poverty guidelines, as specified, which is referred to as the California Alternate Rates for Energy (CARE) program. Existing law also requires the PUC to continue a program of assistance to residential customers of the state's 3 largest electrical corporations consisting of households of 3 or more persons with total household annual gross income levels between 200% and 250% of the federal poverty guideline level, which is referred to as the Family Electric Rate Assistance (FERA) program. Existing law, except as provided, requires revenues received by an electrical corporation as a result of the direct allocation of greenhouse gas allowances to be credited directly to residential, small business, and emissions-intensive trade-exposed retail customers of the electrical corporation, commonly known as the California Climate Credit. This bill would exclude residential customers from receiving the California Climate Credit if they are not enrolled in the CARE or FERA program and their total electricity bills for the previous year were less than \$300. This bill contains other existing laws.</p>	Watch

Bill ID/Topic	Location	Summary	
AB 1058 Gonzalez, Jeff R Motor Vehicle Fuel Tax Law: suspension of tax.	This bill is in the Assembly Transportation Committee.	Existing law, the Motor Vehicle Fuel Tax Law, imposes a tax upon each gallon of motor vehicle fuel removed from a refinery or terminal rack in this state, entered into this state, or sold in this state, at a specified rate per gallon. Existing unfair competition laws establish a statutory cause of action for unfair competition, including any unlawful, unfair, or fraudulent business act or practice and unfair, deceptive, untrue, or misleading advertising and acts prohibited by false advertisement laws. This bill would suspend the imposition of the tax on motor vehicle fuels for one year. The bill would require that all savings realized based on the suspension of the motor vehicle fuels tax by a person other than an end consumer, as defined, be passed on to the end consumer, and would make the violation of this requirement an unfair business practice, in violation of unfair competition laws, as provided. The bill would require a seller of motor vehicle fuels to provide a receipt to a purchaser that indicates the amount of tax that would have otherwise applied to the transaction. This bill would also direct the Controller to transfer a specified amount from the General Fund to the Motor Vehicle Fuel Account in the Transportation Tax Fund. By transferring General Fund moneys to a continuously appropriated account, this bill would make an appropriation. This bill contains other related provisions and other existing laws.	Watch

Bill ID/Topic	Location	Summary	
AB 1067 Quirk-Silva D Public employees' retirement: felony convictions.	This bill was signed by the Governor on October 6, 2025.	<p>Existing law, the California Public Employees' Pension Reform Act of 2013, requires a public employee who is convicted of any state or federal felony for conduct arising out of, or in the performance of, the public employee's official duties in pursuit of the office or appointment, or in connection with obtaining salary, disability retirement, service retirement, or other benefits, to forfeit all accrued rights and benefits in any public retirement system from the earliest date of the commission of the felony to the date of conviction, and prohibits the public employee from accruing further benefits in that public retirement system. Existing law defines "public employee" for purposes of these provisions to mean an officer, including one who is elected or appointed, or an employee of a public employer. Existing law also requires an elected public officer, who takes public office, or is reelected to public office, on or after January 1, 2006, and who is convicted during or after holding office of any felony involving accepting or giving, or offering to give, any bribe, the embezzlement of public money, extortion or theft of public money, perjury, or conspiracy to commit any of those crimes arising directly out of their official duties as an elected public officer, to forfeit all rights and benefits under, and membership in, any public retirement system in which they are a member, effective on the date of final conviction, as provided. This bill would require a public employer that is investigating a public employee for misconduct arising out of or in the performance of, the public employee's official duties in pursuit of the office or appointment, or in connection with obtaining salary, disability retirement, service retirement, or other benefits, to continue the investigation even if the public employee retires while under investigation, if the investigation indicates that the public employee may have committed a crime. The bill would require a public employer, if the investigation indicates that the public employee may have committed a crime, to refer the matter to the appropriate law enforcement agency, and would then authorize the public employer to close the investigation. Under the bill, if the public employee is convicted of a felony for any conduct described above, the public employee would forfeit all accrued rights and benefits in any public retirement system pursuant to the provisions governing forfeiture described above. This bill contains other related provisions and other existing laws.</p>	Watch

Bill ID/Topic	Location	Summary	
<u>AB 1070</u> <u>Ward D</u> Transit districts: governing boards: compensation: nonvoting members.	This is a two-year bill.	Existing law provides for the formation of various transit districts and specifies the duties and powers of their governing boards. Existing law authorizes a transit district to compensate a member of the governing board for attending a board meeting and for engaging in other district business, as provided. This bill would prohibit a transit district from compensating a member of the governing board unless the member demonstrates personal use of the transit system, as specified. The bill would require the governing board of a transit district to include 2 nonvoting members and 4 alternate nonvoting members, as specified. The bill would require nonvoting members and alternate nonvoting members to have certain rights and protections, including the right to attend and participate in all public meetings of the governing board, except as specified. The bill would require the chair of the governing board of a transit district to exclude these nonvoting members from meetings discussing, among other things, negotiations with labor organizations. By expanding the duties of transit districts, the bill would impose a state-mandated local program. This bill contains other related provisions and other existing laws.	Watch
<u>AB 1132</u> <u>Schiavo D</u> Department of Transportation: climate change vulnerability assessment: community resilience assessment.	This is a two-year bill.	Existing law establishes the Department of Transportation to, among other things, plan, design, construct, operate, and maintain the state highway system, as provided. Pursuant to that authority, the department developed 12 district-based Climate Change Vulnerability Assessment reports designed to provide the department with a comprehensive database to help in evaluating, mitigating, and adapting to the effects of increasing extreme weather events on the state transportation system. This bill would require the department, on or before January 1, 2029, to identify key community resilience indicators for measuring the impacts of climate-induced transportation disruptions, as specified. The bill would also require the department, on or before January 1, 2030, to include in the Climate Change Vulnerability Assessment reports an evaluation of the broader social and economic impacts on communities connected to the evaluated infrastructure risks, as specified.	Watch

Bill ID/Topic	Location	Summary	
<u>AB 1167</u> <u>Berman</u> D Electrical corporations and gas corporations: rate recovery: political activities and promotional advertising.	This bill was signed by the Governor on October 11, 2025.	Existing law authorizes the Public Utilities Commission to fix the rates and charges for public utilities, including electrical corporations and gas corporations, and requires those rates and charges to be just and reasonable. Under existing law, a regulated public utility is prohibited from using ratepayer funds for advocacy-related activities that are political or do not otherwise benefit ratepayers. This bill would prohibit, except as provided, each electrical corporation or gas corporation from recording to accounts that contain expenses that the electrical corporation or gas corporation recovers from ratepayers, or otherwise recovering from ratepayers, various expenses, including those associated with political influence activities or promotional advertising, as specified. The bill would require each electrical corporation or gas corporation to clearly and conspicuously disclose in all of its public messages whether the costs of the public messages are paid for by the corporation's shareholders or ratepayers. The bill would require each electrical corporation or gas corporation, on or before May 31, 2026, and annually thereafter, to report, as part of a specified statement to the commission, certain related information. The bill would require the commission to make the reports publicly available, as provided.	Watch

Bill ID/Topic	Location	Summary	
AB 1198 Haney D Public works: prevailing wages.	This is a two-year bill.	<p>Existing law requires that, except as specified, not less than the general prevailing rate of per diem wages, determined by the Director of Industrial Relations, be paid to workers employed on public works projects. Existing law requires the body awarding a contract for a public work to obtain from the director the general prevailing rate of per diem wages for work of a similar character in the locality in which the public work is to be performed, and the general prevailing rate of per diem wages for holiday and overtime work, for each craft, classification, or type of worker needed to execute the contract. Under existing law, if the director determines during any quarterly period that there has been a change in any prevailing rate of per diem wages in a locality, the director is required to make that change available to the awarding body and their determination is final. Under existing law, that determination does not apply to public works contracts for which the notice to bidders has been published. This bill would instead state, commencing July 1, 2026, that if the director determines, within a semiannual period, that there is a change in any prevailing rate of per diem wages in a locality, that determination applies to any public works contract that is awarded or for which notice to bidders is published after July 1, 2026. The bill would authorize any contractor, awarding body, or specified representative affected by a change in rates on a particular contract to, within 20 days, file with the director a verified petition to review the determination of that rate, as specified. The bill would require the director to, upon notice to the interested parties, initiate an investigation or hold a hearing, and, within 20 days after the filing of that petition, except as specified, make a final determination and transmit the determination in writing to the awarding body and to the interested parties. The bill would make that determination issued by the director effective 10 days after its issuance, and until it is modified, rescinded, or superseded by the director.</p>	Watch

Bill ID/Topic	Location	Summary	
AB 1207 Irwin D Climate change: market-based compliance mechanism: extension.	This bill was signed by the Governor on September 19, 2025.	<p>The California Global Warming Solutions Act of 2006 requires the State Air Resources Board to adopt regulations for greenhouse gas emissions limits and emissions reduction measures to achieve the maximum technologically feasible and cost-effective reductions in greenhouse gas emissions in furtherance of achieving the statewide greenhouse gas emissions limit, as defined. The act authorizes the state board to revise regulations or adopt additional regulations to further the act. The act authorizes that state board to include in those regulations the use of a market-based compliance mechanism to comply with those regulations. This bill would require the state board to adopt regulations for greenhouse gas emissions limits and emissions reduction measures to achieve the maximum technologically feasible and cost-effective reductions in greenhouse gas emissions to instead achieve certain emissions reductions goals and the purposes of the act. The bill would require the state board, in adopting regulations, to design the regulations in a manner that transitions support from gas corporations to electrical distribution utilities to minimize ratepayer impacts and meet the emissions reduction goals of the act. The bill would require the state board to consider the effects of the regulations on affordability, cost-effectiveness, minimization of leakage in California, and achieving the emissions reduction goals of the act. The bill would state the intent of the Legislature that the market-based compliance mechanism be known as the California Cap-and-Invest Program. This bill contains other existing laws.</p>	Watch

Bill ID/Topic	Location	Summary	
AB 1218 Soria D Copper theft.	This is a two-year bill.	<p>Under existing law it is grand theft to steal copper materials valued at more than \$950. A violation of this provision is punishable either as a misdemeanor or a felony by imprisonment in county jail and specified fines. This bill would make it a crime to unlawfully possess copper materials, as specified. The bill would define what it means to "unlawfully possess" copper materials to include possessing without documentation proving lawful possession. The bill would prescribe the information that constitutes proof of lawful possession, as specified, including the identity of the seller and the date of the transaction. By expanding the scope of a crime, this bill would impose a state-mandated local program. The bill would also prohibit a person from falsifying any record intending to show proof of lawful possession. By creating a new crime, this bill would impose a state-mandated local program. Existing law prohibits any collector or dealer of metals to purchase certain junk metals, as specified, without first ascertaining that the seller legally possesses the materials. Existing law also requires the dealer to obtain evidence of the identity of the seller, including, but not limited to, the seller's name and address. This bill would require any collector or dealer of metals to ascertain the location from which the purchased material was obtained. Existing law makes it a crime for a person who is engaged in the salvage, recycling, purchase, or sale of scrap metal to possess certain items that have been stolen or obtained by theft or extortion, as specified, and requires that the person knew or reasonably should have known that the property was stolen or failed to report possession of the items, as specified. This bill would additionally prohibit a person who is engaged in the salvage, recycling, purchase, or sale of scrap metal, as specified, from possessing certain items knowing that those items were possessed without proof of lawful possession. The California Constitution requires the state to reimburse local agencies and school districts for certain costs mandated by the state. Statutory provisions establish procedures for making that reimbursement. This bill would provide that no reimbursement is required by this act for a specified reason.</p>	Watch

Bill ID/Topic	Location	Summary	
AB 1222 Bauer-Kahan D Public utilities: judicial review.	This is a two-year bill.	<p>Existing law authorizes a party aggrieved by a decision or order of the Public Utilities Commission to file a petition for a writ of review in the court of appeal or the Supreme Court for purposes of reviewing the decision or order within 30 days after the commission issues its decision denying the application for a rehearing, or, if the application was granted, within 30 days after the commission issues its decision on the rehearing, or at least 120 days after the application is granted if no decision on rehearing has been issued. This bill would extend the 30-day time periods to 90 days. For a petition challenging a final decision of the commission on the grounds that the final decision substantially deviated from a proposed decision of a commission administrative law judge, the bill would require the court to presume the final decision to be arbitrary and unlawful unless the commission can demonstrate to the satisfaction of the court that the deviations were necessary to comply with state or federal law. This bill contains other related provisions and other existing laws.</p>	Watch

Bill ID/Topic	Location	Summary	12/4/2025 Position
AB 1243 Addis D Polluters Pay Climate Superfund Act of 2025.	This bill is in the Assembly Judiciary Committee.	<p>The California Global Warming Solutions Act of 2006, until January 1, 2031, authorizes the State Air Resources Board to adopt a regulation establishing a system of market-based declining aggregate emissions limits for sources or categories of sources that emit greenhouse gases (market-based compliance mechanism) that meets certain requirements. Existing law establishes the Greenhouse Gas Reduction Fund and requires all moneys, except for fines and penalties, collected by the state board from the auction or sales of allowances as a part of a market-based compliance mechanism to be deposited into the fund and requires the Legislature to appropriate moneys in the fund for the purpose of reducing greenhouse gas emissions in the state, as provided. Existing law, the California Climate Crisis Act, declares that it is the policy of the state both to achieve net-zero greenhouse gas emissions as soon as possible, but no later than 2045, and achieve and maintain net-negative greenhouse gas emissions thereafter, and to ensure that by 2045, statewide anthropogenic greenhouse gas emissions are reduced to at least 85% below the 1990 levels. This bill would enact the Polluters Pay Climate Superfund Act of 2025 and would establish the Polluters Pay Climate Superfund Program to be administered by the California Environmental Protection Agency to require fossil fuel polluters to pay their fair share of the damage caused by greenhouse gases released into the atmosphere during the covered period, which the bill would define as the time period between the 1990 and 2024 calendar years, inclusive, resulting from the extraction, production, refining, sale, or combustion of fossil fuels or petroleum products, to relieve a portion of the burden to address cost borne by current and future California taxpayers. The bill would require the agency, within 90 days of the effective date of the act, to determine and publish a list of responsible parties, which the bill would define as an entity with a majority ownership interest in a business engaged in extracting or refining fossil fuels that, during the covered period, did business in the state or otherwise had sufficient contact with the state, and is determined by the agency to be responsible for more than 1,000,000,000 metric tons of covered fossil fuel emissions, as defined, in aggregate globally, during the covered period. This bill contains other related provisions and other existing laws.</p>	Watch

Bill ID/Topic	Location	Summary	
AB 1268 Macedo R Motor Vehicle Fuel Tax Law: adjustment suspension.	This bill is in the Assembly Transportation Committee.	<p>The Motor Vehicle Fuel Tax Law, administered by the California Department of Tax and Fee Administration, imposes a tax upon each gallon of motor vehicle fuel removed from a refinery or terminal rack in this state, entered into this state, or sold in this state, at a specified rate per gallon. Existing law requires the department to adjust the tax on July 1 each year by a percentage amount equal to the increase in the California Consumer Price Index, as calculated by the Department of Finance. Article XIX of the California Constitution restricts the expenditure of revenues from the Motor Vehicle Fuel Tax Law, Diesel Fuel Tax Law, and other taxes imposed by the state on fuels used in motor vehicles upon public streets and highways to street and highway and certain mass transit purposes. This bill would authorize the Governor to suspend an adjustment to the motor vehicle fuel tax, as described above, scheduled on or after July 1, 2025, upon making a determination that increasing the rate would impose an undue burden on low-income and middle-class families. The bill would require the Governor to notify the Legislature of an intent to suspend the rate adjustment on or before January 10 of that year, and would require the Department of Finance to submit to the Legislature a proposal by January 10 that would maintain the same level of funding for transportation purposes as would have been generated had the scheduled adjustment not been suspended. This bill contains other related provisions and other existing laws.</p>	Watch
AB 1290 Wilson D High-Speed Rail Authority: Senate confirmation.	This is a two-year bill.	<p>Existing law creates the High-Speed Rail Authority with specified powers and duties relative to development and implementation of a high-speed train system. The authority is composed of 11 members, including 5 voting members appointed by the Governor, 4 voting members appointed by the Legislature, and 2 nonvoting legislative members. This bill would require that the members of the authority appointed by the Governor be subject to appointment with the advice and consent of the Senate.</p>	Watch

Bill ID/Topic	Location	Summary	
AB 1331 Elhawary D Workplace surveillance.	This is a two-year bill.	Existing law establishes the Division of Labor Standards Enforcement within the Department of Industrial Relations. Existing law authorizes the division, which is headed by the Labor Commissioner, to enforce the Labor Code and all labor laws of the state the enforcement of which is not specifically vested in any other officer, board or commission. This bill would limit the use of workplace surveillance tools, as defined, by employers, including by prohibiting an employer from monitoring or surveilling workers in employee-only, employer-designated areas, as specified. The bill would provide workers with the right to leave behind workplace surveillance tools that are on their person or in their possession when entering certain employee-only areas and public bathrooms and during off-duty hours, as specified. The bill would prohibit a worker from removing or physically tampering with any component of a workplace surveillance tool that is part of or embedded in employer equipment or vehicles. This bill would subject an employer who violates the bill to a civil penalty of \$500 per violation and would authorize a public prosecutor to bring specified enforcement actions.	Watch
AB 1337 Ward D Information Practices Act of 1977.	This is a two-year bill.	Existing law, the Information Practices Act of 1977, prescribes a set of requirements, prohibitions, and remedies applicable to agencies, as defined, with regard to their collection, storage, and disclosure of personal information, as defined. Existing law exempts from the provisions of the act counties, cities, any city and county, school districts, municipal corporations, districts, political subdivisions, and other local public agencies, as specified. This bill would recast those provisions to, among other things, remove that exemption for local agencies, and would revise and expand the definition of "personal information." The bill would make other technical, nonsubstantive, and conforming changes. Because the bill would expand the duties of local officials, this bill would impose a state-mandated local program. This bill contains other related provisions and other existing laws.	Watch

Bill ID/Topic	Location	Summary	
AB 1340 Wicks D Transportation network company drivers: labor relations.	This bill was signed by the Governor on October 3, 2025.	<p>Existing law declares the public policy of the state regarding labor organization, including, among other things, that it is necessary for a worker to have full freedom of association, self-organization, and designation of representatives of their own choosing, to negotiate the terms and conditions of their employment, and to be free from the interference, restraint, or coercion of employers of labor, or their agents, in the designation of such representatives or in self-organization or in other concerted activities for the purpose of collective bargaining or other mutual aid or protection. Existing law, the Protect App-Based Drivers and Services Act, added by Proposition 22, as approved by the voters at the November 3, 2020, statewide general election (the initiative), categorizes app-based drivers for network companies, as defined, as independent contractors if certain conditions are met. Existing law requires, among other things, that the network company provide a health care subsidy to qualifying app-based drivers, provide a minimum level of compensation for app-based drivers, and not restrict app-based drivers from working in any other lawful occupation or business. Existing case law holds that specified provisions of the initiative are invalid on separation of powers grounds; however, the court severed the unconstitutional provisions, allowing the rest of the initiative to remain in effect. Existing law also establishes the Public Employment Relations Board (board) in state government as a means of resolving disputes and enforcing the statutory duties and rights of specified public employers and employees under various acts regulating collective bargaining. Existing law vests the board with jurisdiction to enforce certain provisions over charges of unfair practices for represented employees. This bill, the Transportation Network Company Drivers Labor Relations Act (act), would establish that transportation network company (TNC) drivers have the right to form, join, and participate in the activities of TNC driver organizations, to bargain through representatives of their own choosing, to engage in concerted activities for the purpose of bargaining or other mutual aid or protection, and to refrain from such activities. The bill would require the board to enforce these provisions. This bill contains other related provisions and other existing laws.</p>	Watch

Bill ID/Topic	Location	Summary	
<u>AB 1372</u> <u>Papan</u> D Renewable electrical generation facilities: electrified commuter railroads: regenerative braking: net billing.	This is a two-year bill.	Existing law vests the Public Utilities Commission with regulatory authority over public utilities, including electrical corporations. Existing law requires every electric utility, except as provided, to develop a standard contract or tariff providing for net energy metering, and to make this standard contract or tariff available to eligible customer-generators using renewable electrical generation facilities, as specified. Pursuant to its authority, the commission issued a decision revising net energy metering tariff and subtariffs, commonly known as the net billing tariff. This bill would include the regenerative braking from electric trains as a renewable electrical generation facility for those purposes, as provided.	Sponsor February 2025
<u>AB 1410</u> <u>Garcia</u> D Utilities: service outages and updates: alerts.	This bill was signed by the Governor on October 6, 2025.	Existing law vests the Public Utilities Commission with regulatory authority over public utilities, including electrical corporations, gas corporations, and water corporations, while local publicly owned electric utilities are under the direction of their governing boards. If the commission finds after a hearing that the rules, practices, equipment, appliances, facilities, or service of any public utility, or the methods of manufacture, distribution, transmission, storage, or supply employed by the public utility, are unjust, unreasonable, unsafe, improper, inadequate, or insufficient, the Public Utilities Act requires the commission to determine and, by order or rule, fix the rules, practices, equipment, appliances, facilities, service, or methods to be observed, furnished, constructed, enforced, or employed. This bill would require, except as provided, each electrical corporation, gas corporation, water corporation, or local publicly owned electric utility, on or before March 1, 2026, to automatically enroll its customers in alerts for service outages and updates. The bill would require customers to be provided with the opportunity to opt-out of any alerts they do not wish to receive, except as provided. The bill would require each of those utilities to annually provide information on customers' bills on how to update their preferred contact methods and to allow customers to update their contact information on the utility's internet website or, if feasible, by telephone. This bill contains other related provisions and other existing laws.	Watch

Bill ID/Topic	Location	Summary	
<u>AB 1421</u> <u>Wilson</u> D Vehicles: Road Usage Charge Technical Advisory Committee.	This is a two-year bill.	Existing law requires the Chair of the California Transportation Commission to create a Road Usage Charge Technical Advisory Committee in consultation with the Secretary of Transportation to guide the development and evaluation of a pilot program assessing the potential for mileage-based revenue collection as an alternative to the gas tax system. Existing law additionally requires the Transportation Agency, in consultation with the commission, to implement the pilot program, as specified. Existing law repeals these provisions on January 1, 2027. This bill would extend the operation of the above-described provisions until January 1, 2035. The bill would also make related findings and declaration.	Watch
<u>AB 1472</u> <u>Hart</u> D California Sea Level Rise State and Regional Support Collaborative.	This is a two-year bill.	Existing law creates within the Ocean Protection Council the California Sea Level Rise State and Regional Support Collaborative to provide state and regional information to the public and support to local, regional, and other state agencies for the identification, assessment, planning, and, where feasible, the mitigation of the adverse environmental, social, and economic effects of sea level rise within the coastal zone, as provided. This bill would make a nonsubstantive change to this provision.	Watch
<u>SB 30</u> <u>Cortese</u> D Diesel-powered on-track equipment: decommissioning: resale and transfer restrictions.	This bill was signed by the Governor on October 13, 2025.	Existing law provides various provisions applicable to all public transit and transit districts and includes specific requirements applicable to public entities that operate commuter rail or rail transit systems. This bill would prohibit a public entity that owns diesel-powered on-track equipment from selling, donating, or otherwise transferring ownership of that equipment for continued use after the public entity decommissions the equipment. The bill would exempt the sale, donation, or transfer of the ownership of that equipment from the prohibition if the equipment is deemed to be in one of specified categories of emissions standards designated by the federal government for locomotives, the equipment produces emissions equivalent to any equipment within any of those federal categories, or the diesel engine is removed from the equipment, as specified.	Concerns March 2025

Bill ID/Topic	Location	Summary	
<u>SB 63</u> <u>Wiener</u> D San Francisco Bay area: local revenue measure: public transit funding.	This bill was signed by the Governor on October 13, 2025.	<p>Existing law creates the Metropolitan Transportation Commission as a local area planning agency for the 9-county San Francisco Bay area with comprehensive regional transportation planning and other related responsibilities. Existing law creates various transit districts located in the San Francisco Bay area, with specified powers and duties relating to providing public transit services. This bill would establish the Public Transit Revenue Measure District with jurisdiction extending throughout the boundaries of the Counties of Alameda, Contra Costa, San Mateo, and Santa Clara and the City and County of San Francisco and would require the district to be governed by the same board that governs the commission, thereby imposing a state-mandated local program. The bill would authorize a retail transactions and use tax applicable to the entire district to be imposed by the board of the district or by a qualified voter initiative for a duration of 14 years, and in an amount of 0.5% in each of the above-described counties located within the district and 1% in the City and County of San Francisco, subject to voter approval at the November 3, 2026, statewide general election. After payments are made for various administrative expenses, the bill would require the district to transfer specified portions of the proceeds of the tax to the commission for allocation to certain programs and other purposes and for allocation to the Alameda-Contra Costa Transit District, the Peninsula Corridor Joint Powers Board, commonly known as Caltrain, the San Francisco Bay Area Rapid Transit District, the San Francisco Municipal Transportation Agency, and other specified transit agencies, for transit operations expenses, and would require the district to transfer specified portions of the proceeds of the tax directly to other specified local transportation agencies, including the San Mateo County Transit District and the Santa Clara Valley Transportation Authority, for public transit expenses, as prescribed. This bill contains other related provisions and other existing laws.</p>	Support July 2025

Bill ID/Topic	Location	Summary	
<u>SB 71</u> <u>Wiener</u> D California Environmental Quality Act: exemptions: transit projects.	This bill was signed by the Governor on October 13, 2025.	<p>The California Environmental Quality Act (CEQA) requires a lead agency, as defined, to prepare, or cause to be prepared, and certify the completion of an environmental impact report on a project that it proposes to carry out or approve that may have a significant effect on the environment or to adopt a negative declaration if it finds that the project will not have that effect. CEQA also requires a lead agency to prepare a mitigated negative declaration for a project that may have a significant effect on the environment if revisions in the project would avoid or mitigate that effect and there is no substantial evidence that the project, as revised, would have a significant effect on the environment. CEQA, until January 1, 2030, exempts from its requirements active transportation plans, pedestrian plans, or bicycle transportation plans for the restriping of streets and highways, bicycle parking and storage, signal timing to improve street and highway intersection operations, and the related signage for bicycles, pedestrians, and vehicles. This bill would extend the operation of the above-mentioned exemption indefinitely. The bill would also exempt a transit comprehensive operational analysis, as defined, a transit route readjustment, or other transit agency route addition, elimination, or modification, from the requirements of CEQA. Because a lead agency would be required to determine whether a plan qualifies for this exemption, the bill would impose a state-mandated local program. This bill contains other related provisions and other existing laws.</p>	Support April 2025

Bill ID/Topic	Location	Summary	
SB 79 Wiener D Housing development: transit-oriented development.	This bill was signed by the Governor on October 10, 2025.	<p>Existing law, the Planning and Zoning Law, requires each county and city to adopt a comprehensive, long-term general plan for the physical development of the county or city, and specified land outside its boundaries, that contains certain mandatory elements, including a housing element. Existing law requires that the housing element consist of an identification and analysis of existing and projected housing needs and a statement of goals, policies, quantified objectives, financial resources, and scheduled programs for the preservation, improvement, and development of housing, as specified. Existing law requires that the housing element include, among other things, an assessment of housing needs and an inventory of resources and constraints that are relevant to the meeting of these needs, including an inventory of land suitable for residential development, as provided. Existing law, for the 4th and subsequent revisions of the housing element, requires the Department of Housing and Community Development to determine the existing and projected need for housing for each region, as specified, and requires the appropriate council of local governments, or the department for cities and counties without a council of governments, to adopt a final regional housing need plan that allocates a share of the regional housing need to each locality in the region. Existing law requires the inventory of land to be used to identify sites throughout the community that can be developed for housing within the planning period and that are sufficient to provide for the jurisdiction's share of the regional housing need. Existing law requires each local government to revise its housing element in accordance with a specified schedule. This bill would require that a housing development project, as defined, within a specified distance of a transit-oriented development (TOD) stop, as defined, be an allowed use as a transit-oriented housing development on any site zoned for residential, mixed, or commercial development, if the development complies with applicable requirements, as specified. Among these requirements, the bill would require a project to include at least 5 dwelling units and establish requirements concerning height limits, density, and residential floor area ratio in accordance with a development's proximity to specified tiers of TOD stops, as provided. The bill would provide that, for the purposes of the Housing Accountability Act, a proposed development consistent with the applicable standards of these provisions as well as applicable local objective general plan and zoning standards shall be deemed consistent, compliant, and in conformity with prescribed requirements, as specified. The bill would provide that a local government that denies a project meeting the requirements of these provisions located in a high-resource area, as defined, would be presumed in violation of the Housing Accountability Act, as specified, and immediately liable for penalties, beginning on January 1, 2027, as provided. These provisions would not apply to a local agency until July 1, 2026, except as specified, or within unincorporated areas of counties until the 7th regional housing needs allocation cycle. The bill would specify that a development proposed pursuant to these provisions is eligible for streamlined, ministerial approval pursuant to specified law, except that the bill would exempt a project under these provisions from specified requirements and would specify that the project is required to comply with certain affordability requirements, under that law. This bill contains other related provisions and other existing laws.</p>	Watch

Bill ID/Topic	Location	Summary	
<u>SB 101</u> <u>Wiener</u> D Budget Act of 2025.	This bill was signed by the Governor on June 27, 2025.	This bill would make appropriations for the support of state government for the 2025–26 fiscal year. This bill would declare that it is to take effect immediately as a Budget Bill.	Watch
<u>SB 105</u> <u>Wiener</u> D Budget Acts of 2021, 2023, 2024, and 2025.	This bill was signed by the Governor on September 17, 2025.	The Budget Acts of 2021, 2023, 2024, and 2025 made appropriations for the support of state government for the 2021–22, 2023–24, 2024–25, and 2025–26 fiscal years, respectively. This bill would amend those budget acts by amending, adding, and repealing items of appropriation and making other changes. This bill would declare that it is to take effect immediately as a Budget Bill.	Watch

Bill ID/Topic	Location	Summary	
SB 131 Committee on Budget and Fiscal Review Public Resources.	This bill was signed by the Governor on June 30, 2025.	Existing law establishes the Homeless Housing, Assistance, and Prevention program, administered by the Interagency Council on Homelessness, with respect to rounds 1 to 5, inclusive, of the program, and the Department of Housing and Community Development, with respect to round 6 of the program, for the purpose of providing jurisdictions, as defined, with one-time grant funds to support regional coordination and expand or develop local capacity to address their immediate homelessness challenges, as specified. This bill would establish round 7 of the program. The bill would authorize the Department of Finance to augment Item 2240-001-0001 of the Budget Act of 2025 by \$8,000,000 from the General Fund to prepare to administer round 7 of the program, as specified. The bill would require the Department of Finance to provide notification of any augmentation within 10 days to the Joint Legislative Budget Committee. The bill would, effective July 1, 2026, appropriate \$500,000,000, as specified, provided that these funds be disbursed in accordance with specified requirements, including that funds from this appropriation be disbursed to a city, county, tribe, or continuum of care for round 7 of the program after a declaration by the director of the department, in consultation with the Director of Finance, that the department has substantially completed its initial disbursement of round 6 funds to the city, county, tribe, or continuum of care, and that the city, county, tribe, or continuum of care has obligated at least 50% of its total round 6 award. The bill would state the intent of the Legislature to enact future legislation that specifies the parameters for round 7 of the program, as specified. This bill contains other existing laws.	Watch

Bill ID/Topic	Location	Summary	
SB 153 Committee on Budget and Fiscal Review Transportation budget trailer bill.	This bill was signed by the Governor on September 17, 2025.	Existing law imposes various functions and duties on the State Air Resources Board relating to reducing emissions of air pollutants. Existing law requires the state board to identify toxic air contaminants that are emitted into the ambient air of the state and to adopt airborne toxic control measures to reduce emissions of toxic air contaminants. Pursuant to its authority, the state board has adopted the Transport Refrigeration Unit Regulation to reduce emissions of toxic air contaminants and other pollutants from diesel-fueled transport refrigeration units used to power electrically driven refrigerated shipping containers and trailers that are operated in California. Existing law authorizes the state board under certain circumstances to impose a fee to cover the cost of its regulation of specified activities. This bill would authorize the state board to impose a fee on any entity regulated by the state board under the Transport Refrigeration Unit Regulation for the state board's reasonable regulatory costs associated with the implementation, administration, and enforcement of that regulation, as specified. The bill would require the revenues collected from the fee to be deposited into the Certification and Compliance Fund and to be expended, upon appropriation by the Legislature, for those costs. This bill contains other existing laws.	Watch
SB 272 Becker D San Mateo County Transit District: job order contracting: pilot program.	This bill was signed by the Governor on October 3, 2025.	The Local Agency Public Construction Act sets forth procedures that a local agency is required to follow when procuring certain services or work. The act also sets forth specific public contracting requirements for certain transit districts, including the San Mateo County Transit District for construction work contracts. The act authorizes certain local agencies, including school districts and community college districts, to engage in job order contracting, as prescribed. This bill would establish a pilot program to authorize the San Mateo County Transit District to use job order contracting as a procurement method. The bill would impose a \$5,000,000 cap on awards under a single job order contract and a \$1,000,000 cap on any single job order. The bill would limit the term of an initial contract to a maximum of 12 months, with extensions as prescribed. The bill would establish various procedures and requirements for the use of job order contracting under the pilot program. The bill would require the district, on or before January 1, 2030, to submit to the appropriate policy and fiscal committees of the Legislature a report on the use of job order contracting under the bill. The pilot program would be repealed on January 1, 2032. This bill would make legislative findings and declarations as to the necessity of a special statute for the San Mateo County Transit District.	Watch

Bill ID/Topic	Location	Summary	
SB 348 Hurtado D State Air Resources Board: Low Carbon Fuel Standard.	This is a two-year bill.	<p>Existing law imposes various limitations on emissions of air contaminants for the control of air pollution from vehicular and nonvehicular sources. Existing law generally designates the State Air Resources Board as the state agency with the primary responsibility for the control of vehicular air pollution. Existing law requires the state board to adopt standards, rules, and regulations necessary for the proper execution of the powers and duties granted to, and imposed upon, the state board. The California Global Warming Solutions Act of 2006 establishes the state board as the state agency responsible for monitoring and regulating sources emitting greenhouse gases. The act requires the state board to adopt rules and regulations, as provided, to achieve the maximum technologically feasible and cost-effective greenhouse gas emissions reductions to ensure that the statewide greenhouse gas emissions are reduced to at least 40% below the statewide greenhouse gas emissions limit, as defined, no later than December 31, 2030. Pursuant to its authority, the state board has adopted the Low Carbon Fuel Standard regulations to reduce the carbon intensity of transportation fuels used in California, as specified. This bill would require the state board, beginning no later than January 31, 2026, to reconsider and revise the Low Carbon Fuel Standard to reduce the program's financial burden on drivers in the state, including by taking specified actions.</p>	Watch

Bill ID/Topic	Location	Summary	12/4/2025 Position
<u>SB 400</u> <u>Cortese D</u> Labor: elective compensation under the Inflation Reduction Act of 2022.	This bill was signed by the Governor on October 1, 2025.	<p>Existing law, with certain exceptions, establishes 8 hours as a day's work and a 40-hour workweek, and requires payment of prescribed overtime compensation for additional hours worked. Existing law requires a person who unlawfully withholds wages due an employee, as provided, to be subject to specified civil penalties. Existing law charges the Labor Commissioner with enforcement of these provisions. Existing law makes every person who fails to pay the wages of each employee subject to a specified penalty. Existing law requires the penalty to either be recovered by an employee as a statutory penalty or by the Labor Commissioner as a civil penalty, as prescribed. Existing law defines "public works," for purposes of regulating public works contracts, as, among other things, construction, alteration, demolition, installation, or repair work done under contract and paid for, in whole or in part, out of public funds. Existing law further requires that, except as specified, not less than the general prevailing rate of per diem wages be paid to workers employed on public works and imposes misdemeanor penalties for a violation of this requirement. Existing law provides that for the purposes of provisions of law relating to the payment of prevailing wages, "public works" includes specified types of construction, alteration, demolition, installation, and repair work. Existing law, the Labor Code Private Attorneys General Act of 2004, authorizes an aggrieved employee to recover through a civil action a civil penalty that may be assessed and collected by the Labor and Workforce Development Agency, as specified. This bill would, until January 1, 2029, authorize a taxpayer, employer, contractor, or subcontractor to make an elective retroactive wage payment, as defined, to workers who performed work on a qualified renewable clean energy facility pursuant to the Inflation Reduction Act of 2022 (Public Law 117-169) if certain requirements are met, including, among others, that the facility is not a public works project, as defined, and would not otherwise be subject to the Davis-Bacon Act, as specified. The bill would specify that those provisions do not apply to, among others, violations of any other provision of law unrelated to the payment of retroactive prevailing wage correction payments in connection with the application for federal tax benefits pursuant to the Inflation Reduction Act of 2022. The bill would limit that authorization to renewable energy facility construction or repairs commenced on or after January 1, 2023, that were completed on or before December 31, 2024. This bill contains other related provisions and other existing laws.</p>	Watch

Bill ID/Topic	Location	Summary	
SB 445 Wiener D High-speed rail: third-party agreements, permits, and approvals: regulations.	This is a two-year bill.	<p>The California High-Speed Rail Act creates the High-Speed Rail Authority (authority) to develop and implement a high-speed rail system in the state, with specified powers and duties, including the power to enter into contracts, relocate highways and utilities, and enter into cooperative or joint development agreements with local governments or private entities, as specified. The act establishes legal procedures for the relocation of publicly and privately owned utility facilities, as defined, when the authority requires any utility to remove any utility facility lawfully maintained in the right-of-way of any high-speed rail property to a location entirely outside the high-speed rail property right-of-way subject to specified conditions. The act authorizes the authority and any utility to enter into a specified agreement or contract to remove or relocate any utility facility that provides for, among other things, the respective amounts of the cost to be borne by each party or that apportions the obligations and costs of each party. Existing law creates the High-Speed Rail Authority Office of the Inspector General (office) and authorizes the High-Speed Rail Authority Inspector General (inspector general) to initiate an audit or review regarding oversight related to delivery of the high-speed rail project undertaken by the authority and the selection and oversight of contractors related to that project. Existing law requires the inspector general to submit annual reports to the Legislature and Governor regarding its findings. This bill would require the authority, on or before July 1, 2026, to develop and adopt internal rules, as defined, setting forth standards and timelines for the authority to engage utilities to ensure coordination and cooperation in relocating utility infrastructure or otherwise resolving utility conflicts affecting the delivery of the high-speed rail project. The bill would require the authority to ensure that the internal rules, among other things, identify the circumstances under which the authority would be required seek to enter into a cooperative agreement with a utility that, where relevant, identifies who is responsible for specific utility relocations, as specified. This bill contains other related provisions and other existing laws.</p>	Watch

Bill ID/Topic	Location	Summary	
<u>SB 496</u> <u>Hurtado</u> D Advanced Clean Fleets Regulation: appeals advisory committee: exemptions.	This is a two-year bill.	<p>Existing law requires the State Air Resources Board to adopt and implement motor vehicle emission standards, in-use performance standards, and motor vehicle fuel specifications for the control of air contaminants and sources of air pollution that the state board has found necessary, cost effective, and technologically feasible. The California Global Warming Solutions Act of 2006 establishes the state board as the state agency responsible for monitoring and regulating sources emitting greenhouse gases and requires the state board to adopt rules and regulations to achieve the maximum technologically feasible and cost-effective greenhouse gas emission reductions from those sources. Pursuant to its authority, the state board has adopted the Advanced Clean Fleets Regulation, which imposes various requirements for transitioning local, state, and federal government fleets of medium- and heavy-duty trucks, other high-priority fleets of medium- and heavy-duty trucks, and drayage trucks to zero-emission vehicles. The Advanced Clean Fleets Regulation authorizes entities subject to the regulation to apply for exemptions from its requirements under certain circumstances. This bill would require the state board to establish the Advanced Clean Fleets Regulation Appeals Advisory Committee by an unspecified date for purposes of reviewing appeals of denied requests for exemptions from the requirements of the Advanced Clean Fleets Regulation. The bill would require the committee to include representatives of specified governmental and nongovernmental entities. The bill would require the committee to meet monthly and would require recordings of its meetings to be made publicly available on the state board's internet website. The bill would require the committee to consider, and make a recommendation on, an appeal of an exemption request denial no later than 60 days after the appeal is made. The bill would require specified information relating to the committee's consideration of an appeal to be made publicly available on the state board's internet website. The bill would require the state board to consider a recommendation of the committee at a public meeting no later than 60 days after the recommendation is made.</p>	Watch

Bill ID/Topic	Location	Summary	
<u>SB 506</u> Committee on Transportation Transportation: omnibus bill.	This bill was signed by the Governor on October 6, 2025.	Existing law establishes the Tri-Valley-San Joaquin Valley Regional Rail Authority for purposes of planning, developing, and delivering cost-effective and responsive transit connectivity between the Bay Area Rapid Transit District's rapid transit system and the Altamont Corridor Express commuter rail service in the Tri-Valley that meets the goals and objectives of the community, as specified. Existing law requires the authority's governing board to be composed of 15 representatives. The bill would replace the Mountain House Community Services District with the City of Mountain House on the authority's governing board. This bill contains other related provisions and other existing laws.	Watch
<u>SB 544</u> <u>Laird</u> D Railroad crossings: permit applications: review.	This bill was signed by the Governor on October 1, 2025.	Under existing law, the Public Utilities Commission has the exclusive power to, among other things, determine and prescribe the manner and the terms of installation, operation, maintenance, use, and protection of railroad crossings. Existing law prohibits the construction of a public road, highway, or street across the track of any railroad corporation at grade and other specified actions with regard to railroad crossings without the permission of the commission. This bill would require an application for a railroad crossing to include, at a minimum, certain information concerning the proposed railroad crossing. The bill would require the commission to adopt an expedited review and approval process for ratesetting proceedings for an exempt railroad crossing application, as defined. The bill also would require the commission, upon initiating a ratesetting proceeding, to determine whether the proceeding is for an exempt railroad crossing application, and if so, to issue a proposed resolution pursuant to the expedited review and approval process.	Watch

Bill ID/Topic	Location	Summary	
<u>SB 545</u> <u>Cortese</u> D High-speed rail: economic opportunities.	This is a two-year bill.	<p>Existing law establishes the Governor's Office of Business and Economic Development as the lead entity for economic strategy and the marketing of California on issues relating to business development, private sector investment, and economic growth. Existing law creates the High-Speed Rail Authority, with specified powers and duties related to the development and implementation of a high-speed train system. This bill would require the Governor's Office of Business and Economic Development, on or before January 1, 2027, to commission a study on economic opportunities along the corridor of the California high-speed rail project, as defined, and other high-speed rail projects in California that are planned to directly connect to the California high-speed rail project, as provided, and to submit a progress report to the chairpersons of the Senate Committee on Transportation and the Assembly Committee on Transportation for input. The bill would require, on or before January 1, 2028, the study to be completed and a report on the study's findings and recommendations to be submitted to the appropriate policy and fiscal committees of the Legislature. The bill would require an infrastructure district, as defined, that uses its revenue to finance the construction of the high-speed rail project to dedicate a majority of its revenue to infrastructure projects within the jurisdiction of the local agencies that establish the district.</p>	Watch

Bill ID/Topic	Location	Summary	
<u>SB 559</u> <u>Stern</u> D Electricity: deenergization events: communications.	This is a two-year bill.	<p>Existing law requires each electrical corporation to annually prepare a wildfire mitigation plan and to submit the plan to the Office of Energy Infrastructure Safety for review and approval, as specified. Existing law requires a wildfire mitigation plan of an electrical corporation to include, among other things, protocols for deenergizing portions of the electrical distribution system that consider the associated impacts on public safety, and protocols related to mitigating the public safety impacts of those protocols, including impacts on critical first responders and on health and communications infrastructure. Existing law requires a wildfire mitigation plan of an electrical corporation to also include appropriate and feasible procedures for notifying a customer who may be impacted by the deenergizing of electrical lines and requires these procedures to consider the need to notify, as a priority, critical first responders, health care facilities, and operators of telecommunications infrastructure with premises within the footprint of a potential deenergization event. This bill would require, consistent with the above-described protocols, an electrical corporation to immediately notify, when possible and at the time a decision to conduct a deenergization event is made, public safety partners about the potential public safety impacts of the deenergization event, as specified. The bill would require detailed status information on restoration efforts to be made available to emergency management organizations, public safety officials, customers, and the public, where feasible, with regular progress updates issued at intervals of no more than 12 hours, for all impacted circuits, as specified. The bill would require, in advance of a deenergization event, an electrical corporation to make a reasonable effort to publish and make available weather conditions observed within the affected circuit being considered for deenergization, as provided. Once hazardous conditions subside, the bill would require an electrical corporation to prioritize the restoration of electricity and begin efforts to reenergize lines without unnecessary delays when safe to do so. The bill would make electrical corporations responsible for the continual monitoring and eventual restoration of circuits affected by a deenergization event. The bill would require each electrical corporation to submit an annual report to the Public Utilities Commission that details its compliance with the transparency and restoration requirements of these provisions, as provided. This bill contains other related provisions and other existing laws.</p>	Watch

Bill ID/Topic	Location	Summary	
<u>SB 578</u> <u>Smallwood-</u> <u>Cuevas</u> D California Workplace Outreach Program.	This bill was signed by the Governor on October 13, 2025.	<p>Existing law establishes the Department of Industrial Relations within the Labor and Workforce Development Agency to, among other things, foster, promote, and develop the welfare of wage earners, to improve their working conditions, and to advance their opportunities for profitable employment. This bill would, until January 1, 2031, require the department, upon appropriation of funds for this purpose, to establish and maintain the California Workplace Outreach Program to promote awareness of, and compliance with, workplace protections that affect workers. The bill would require the department to issue a competitive request for application for qualified organizations, as defined, to provide education and outreach services to workers and to assist workers to assert their workplace rights. This bill would require the department to guide discussions with qualified organizations regarding priority topics for outreach and education and to consult with those organizations and the Labor and Workforce Development Agency and, as relevant, its departments and boards to create education and outreach materials informing workers of their rights on priority topics and training materials for workers and organizations. The bill would require the materials to be translated into non-English languages, to be determined by the department in consultation with each qualified organization, as appropriate for the geographic region the qualified organization serves. The bill would require the department and qualified organizations to meet at least twice a year to coordinate outreach and education efforts and for qualified organizations to share information relevant to enforcement activities of the department.</p>	Watch
<u>SB 642</u> <u>Limón</u> D Employment: payment of wages.	This bill was signed by the Governor on October 8, 2025.	<p>Existing law imposes varying requirements upon employers to share the pay scale for a position with an applicant or in a job posting, as provided. Existing law defines "pay scale" as the salary or hourly wage range that the employer reasonably expects to pay for the position. This bill would revise the definition of "pay scale" to mean an estimate of this expected wage range that an employer reasonably expects to pay for the position upon hire and is made in good faith. This bill contains other related provisions and other existing laws.</p>	Watch

Bill ID/Topic	Location	Summary	
<u>SB 667</u> <u>Archuleta D</u> Railroads: safety: wayside detectors: train length: emergency vehicle crossing.	This is a two-year bill.	<p>The existing Federal Railroad Safety Act (FRSA) authorizes the United States Secretary of Transportation to prescribe regulations and issue orders for railroad safety and requires the United States Secretary of Homeland Security, when prescribing a security regulation or issuing a security order that affects the safety of railroad operations, to consult with the United States Secretary of Transportation. The FRSA provides for state participation in the enforcement of the safety regulations and orders issued by the United States Secretary of Transportation or the United States Secretary of Homeland Security, pursuant to an annual certification, and authorizes the respective secretaries to make an agreement with a state to provide investigative and surveillance activities. The FRSA provides that, to the extent practicable, laws, regulations, and orders related to railroad safety and security are required to be nationally uniform, but authorizes a state to adopt or continue in force a law, regulation, or order related to railroad safety or security until the United States Secretary of Transportation, with respect to railroad safety matters, or the United States Secretary of Homeland Security, with respect to railroad security matters, prescribes a regulation or issues an order covering the subject matter of the state requirement. A state is additionally authorized to adopt or continue in force an additional or more stringent law, regulation, or order related to railroad safety or security, when necessary to eliminate or reduce an essentially local safety or security hazard, that is not incompatible with a federal law, regulation, or order, and that does not unreasonably burden interstate commerce. This bill would require a railroad corporation to install and operate a network of wayside detector systems on or adjacent to any track used by a freight train with maximum spacing specified for individual detection devices along a continuous track. The bill would define "wayside detector system" to mean an electronic device or series of connected devices that scans passing freight trains and their component equipment and parts for defects. The bill would require the Public Utilities Commission to (1) establish a process for freight train crews to receive alerts from wayside detectors, (2) create standards for freight train inspections to be conducted following the receipt of an alert from a wayside detector, as provided, and (3) adopt rules necessary to implement these provisions. This bill contains other related provisions.</p>	Watch

Bill ID/Topic	Location	Summary	
<u>SB 707</u> <u>Durazo</u> D Open meetings: meeting and teleconference requirements.	This bill was signed by the Governor on October 3, 2025.	Existing law, the Ralph M. Brown Act, requires, with specified exceptions, that all meetings of a legislative body, as defined, of a local agency be open and public and that all persons be permitted to attend and participate. This bill would, beginning July 1, 2026, and until January 1, 2030, require an eligible legislative body, as defined, to comply with additional meeting requirements, including that, except as specified, all open and public meetings include an opportunity for members of the public to attend via a 2-way telephonic service or a 2-way audiovisual platform, as defined, and that the eligible legislative body take specified actions to encourage residents to participate in public meetings, as specified. The bill would require an eligible legislative body, on or before July 1, 2026, to approve at a noticed public meeting in open session a policy regarding disruption of telephonic or internet services occurring during meetings subject to these provisions, as specified, and would require the eligible legislative body to comply with certain requirements relating to disruption, including for certain disruptions, recessing the open session for at least one hour and making a good faith attempt to restore the service, as specified. This bill contains other related provisions and other existing laws.	Watch
<u>SB 714</u> <u>Archuleta</u> D Zero-emission vehicles: workforce development: Clean Energy Workforce Training Council.	This bill is in the Senate Rules committee, pending referral to policy committee.	Existing law, upon appropriation by the Legislature, establishes the position of Deputy Secretary for Climate within the Labor and Workforce Development Agency, to be appointed by the Governor and subject to confirmation by the Senate, for the purpose of assisting in the oversight of California's workforce transition to a sustainable and equitable carbon-neutral economy. Existing law requires the deputy secretary to perform specified duties, including creating or coordinating programs with other state agencies to retrain and upskill workers for, among other jobs, clean energy jobs, as specified. This bill would state the intent of the Legislature to enact legislation that would establish a zero-emission vehicle workforce development pilot project and a Clean Energy Workforce Training Council, as provided.	Watch
<u>SB 735</u> Committee on Local Government Validations.	This bill was signed by the Governor on July 14, 2025.	This bill would enact the First Validating Act of 2025, which would validate the organization, boundaries, acts, proceedings, and bonds of the state and counties, cities, and specified districts, agencies, and entities. This bill contains other related provisions.	Watch

Bill ID/Topic	Location	Summary	
SB 741 Blakespear D Coastal resources: coastal development permit: exemption: Los Angeles-San Diego-San Luis Obispo Rail Corridor.	This is a two-year bill.	The California Coastal Act of 1976, which is administered by the California Coastal Commission, requires any person wishing to perform or undertake any development in the coastal zone, as defined, to obtain a coastal development permit from a local government or the commission. Existing law exempts from that coastal development permitting process certain emergency projects undertaken, carried out, or approved by a public agency to maintain, repair, or restore existing highways, as provided. This bill would expand that exemption to include certain emergency projects undertaken, carried out, or approved by a public agency to maintain, repair, or restore existing railroad track along the Los Angeles-San Diego-San Luis Obispo Rail Corridor, as provided. This bill would make legislative findings and declarations as to the necessity of a special statute for the Los Angeles-San Diego-San Luis Obispo Rail Corridor.	Watch
SB 752 Richardson D Sales and use taxes: exemptions: California Hybrid and Zero-Emission Truck and Bus Voucher Incentive Project: transit buses.	This bill was held in the Senate Appropriations Committee.	Existing state sales and use tax laws impose a tax on retailers measured by the gross receipts from the sale of tangible personal property sold at retail in this state or on the storage, use, or other consumption in this state of tangible personal property purchased from a retailer for storage, use, or other consumption in this state. The Sales and Use Tax Law provides various exemptions from those taxes, including, until January 1, 2026, an exemption from those taxes with respect to the sale in this state of, and the storage, use, or other consumption in this state of, specified zero-emission technology transit buses sold to specified public agencies that are eligible for specified incentives from the State Air Resources Board. This bill would extend the exemption for specified zero-emission technology transit buses until January 1, 2028. This bill contains other related provisions.	Watch

Bill ID/Topic	Location	Summary	
<u>SB 840</u> <u>Limón</u> D Greenhouse gases: Greenhouse Gas Reduction Fund: studies.	This bill was signed by the Governor on September 19, 2025.	<p>The California Global Warming Solutions Act of 2006 requires the State Air Resources Board to adopt regulations for greenhouse gas emissions limits and emissions reduction measures to achieve the maximum technologically feasible and cost-effective reductions in greenhouse gas emissions in furtherance of achieving the statewide greenhouse gas emissions limit, as defined. The act authorizes the state board to revise regulations or adopt additional regulations to further the act. The act authorizes that state board to include in those regulations the use of a market-based compliance mechanism to comply with those regulations. Existing law requires the state board, in regulations implementing the market-based compliance mechanism to, among other things, establish limits on the use of offset credits as a means for a covered entity to meet its compliance obligations. Existing law requires moneys collected by the state board from the auction or sale of allowances as part of a market-based compliance mechanism to be deposited in the Greenhouse Gas Reduction Fund and continuously appropriates a portion of the moneys in the fund for various purposes. This bill would state the intent of the Legislature to direct specific percentages of the revenues deposited into the Greenhouse Gas Reduction Fund to individual funds dedicated to funding clean transportation, housing and community investment, clean air and water, wildfire prevention and resilience, agriculture, clean energy, and climate-focused innovation. The bill would make the continuous appropriations from the fund inoperative on July 1, 2026. The bill would, beginning with the 2026–27 fiscal year, allocate moneys in the fund in a specified priority and would continuously appropriate a certain amount of moneys in the fund for certain purposes. This bill contains other related provisions.</p>	Watch



**Caltrain
Federal Report
November 2025**

Congressional Update

Federal Government Shutdown Ends After Stalemate

- On November 12, Congress enacted legislation to end the longest federal government shutdown in U.S. history. For over a month, Congress was deadlocked as Senate Democrats demanded that any continuing resolution (CR) include subsidies for the Affordable Care Act (ACA) to prevent millions of Americans from experiencing hikes in their healthcare premiums.
- Eight Democratic Senators joined all Republicans in voting for a continuing resolution that extends funding through January 30. They argued that the growing operational harm of the shutdown—particularly to federal workers, Supplemental Nutrition Assistance Program (SNAP) beneficiaries, and national transportation systems—outweighed the strategic value of continuing to hold out for a guaranteed extension of the enhanced premium tax credits PTCs at this stage. While the agreement does not include an extension of the enhanced PTCs, it does secure a commitment to hold a Senate vote in December on the measure.
- Included in the CR are three FY26 appropriations bills: Agriculture–FDA, Military Construction–VA, and the Legislative Branch. Bill language also requires the Trump Administration to reverse shutdown-related firings dating back to October 1 and prevents additional firings through January 30. In addition, along with a mid-December vote on the PTCs, the CR negotiations yielded the following political commitments:
 - A commitment to include language in future appropriations bills clarifying Congress's funding intent to prevent administrative reprogramming of funds.
 - A commitment to process remaining FY 2026 funding bills to avoid a year-long CR.
- With Congress back to regular business, Senators are also discussing the possibility of a second funding package that could contain some of the following bills: Defense, Commerce-Justice-Science, Interior, Labor-Health and Human Services, and Transportation-Housing and Urban Development.



- In addition to appropriations, the shutdown delayed House members' planned work on the surface transportation reauthorization. While the House Transportation & Infrastructure Committee planned to release a bill sometime this fall, that timeline is expected to be extended into early next year. In the Senate, the three authorizing committees have taken longer to collect member priorities. The Senate Banking Committee, which is responsible for transit policy, has begun drafting its section of the bill. However, committee leadership has not indicated that they are adhering to a timeline, unlike the House.

Senate Advances Seval Oz for DOT Lead on Research and Technology

- The Senate Commerce, Science, and Transportation Committee voted 16-12 to advance the nomination of Seval Oz to lead research and technology at the Transportation Department. Prior to her nomination, Oz worked at Google in its self-driving car portfolio. Oz is also the sister of Centers for Medicare and Medicaid Director Mehmet Oz.
- Oz's nomination will now be taken up by the full Senate, where she will need 50 votes to be confirmed.

Senate Confirms FRA Administrator

- On October 7, the Senate confirmed David Armstrong Fink as the Administrator for the FRA. Fink's nomination was passed on a party-line vote in the Senate, along with three other nominees. Before joining the Trump Administration, Fink served as President of Pan Am Railways.
- Joining Fink in being confirmed were Derek Barrs to lead the Federal Motor Carrier Safety Administration (FMCSA), Michael Rutherford to be assistant secretary for multimodal freight infrastructure and policy, and Gregory Zerzan to be general counsel at DOT.

ROAD to Housing Act Includes Provisions for Increasing Housing-Transit Connections

- On September 10, the Senate advanced the [ROAD to Housing Act](#) as a Manager's Amendment included in the FY26 National Defense Authorization Act (NDAA). One key provision within the bill is the Build More Housing Near Transit Act.
- The Build More Housing Near Transit Act encourages municipalities to build housing when expanding public transit systems. It specifically amends the Capital Investment Grants (CIG) program to provide an optional increased rating in FTA's



evaluation process for projects in areas that establish pro-housing policy near public transportation routes.

- Negotiations over the bill's potential inclusion in the final NDAA began with the passage of the Senate NDAA. Leadership of the House Financial Services and Senate Banking Committees are continuing their negotiations that will ultimately determine whether the bill is included. House members could seek some changes to the bill, while the Senate Banking Committee has insisted that the bill remain as passed by the Senate. The bill is considered must-pass, and members are aiming to approve the legislation before the December 31 expiration date of the past NDAA's provisions.

Administration Update

APTA, T&I Committee Condemn Reported Trump Plan to Shift Highway Dollars from Transit

- The American Public Transportation Association (APTA) [condemned](#) recent reporting asserting that the Trump Administration is considering new policy to eliminate the Mass Transit Account of the Highway Trust Fund and prohibit States from using their highway funds for public transit.
- The two proposals were sent to the White House Office of Management and Budget (OMB) for evaluation. The Trump Administration is also hoping Republicans on Capitol Hill consider the changes and include them in the upcoming Surface Transportation Reauthorization bill.
- Despite backing from the White House, some Republicans and all Democrats are expected to oppose this measure. If Republicans attempt to include these provisions or similar ones, bipartisan talks over the future reauthorization bill could stall. Rep. Sam Graves (R-MO), Chair of the House Transportation and Infrastructure Committee, insisted that the proposal would not be part of the bipartisan reauthorization. Rep. Rick Larsen (D-WA), Ranking Member of the House Transportation and Infrastructure Committee, also condemned the Trump Administration's policy.



DOT Requests Nominations for the Beautifying Transportation Infrastructure Council

- The Department of Transportation (DOT) is [requesting nominations](#) for the Beautifying Transportation Infrastructure Council. The Council will advise the Secretary of Transportation on enhancing the aesthetic value of the nation's transportation systems. In particular, the Council provides recommendations on policies, designs, and funding priorities that beautify transportation infrastructure, including highways, bridges, and transit hubs, while maintaining safety and efficiency. The Council identifies best practices, develops aesthetic performance metrics, and advises on projects that enhance public spaces and reflect local character.
- The Council will comprise up to 11 members, including architects, landscape designers, urban planners, artists, transportation engineers, historic preservationists, and other community advocates, and representatives from State, local, and Tribal governments. The deadline for nominations for Council members must be received on or before November 21, 2025.

DOT Issues a FAQ Guidance Document for DBE

- On October 3, the DOT published an Interim [Final Rule \(IFR\)](#) removing “race and sex-based presumptions of social and economic disadvantage that violate the U.S. Constitution.” The IFR was effective immediately on October 3.
- The new rule removes race and sex-based presumptions of social and economic disadvantage from Disadvantaged Business Enterprise (DBE) eligibility, and all individuals seeking DBE certification must now instead provide “individualized evidence” of both social and economic disadvantage based on their own circumstances and experiences.
- The Department’s [FAQ document](#) provides context and information behind the IFR.

FTA Releases Finalized Guidance for CIG Program

- The Federal Transit Administration (FTA) released finalized [guidance](#) for its Capital Investment Grants (CIG) program, which included eliminating calculations for a ‘social cost of carbon’ criteria. The new guidance replaces FTA’s December 2024 CIG Policy Guidance.
- FTA cited Trump Administration priorities and the feedback provided by 16 entities, including transit agencies, that guided its decision-making. FTA requested



comments on its preliminary proposal in August and will begin implementing the guidance, starting with the CIG program's FY26 Annual Report ratings.

- For the comprehensive set of CIG guidance, click [here](#).

Caltrain

2026 Draft Legislative Program

Purpose

Legislative and regulatory actions have the potential to significantly benefit Peninsula Corridor Joint Powers Board / Caltrain (Agency) programs and services. They also have the potential to present serious challenges that threaten the Agency's ability to meet the county's most critical transportation demands.

The 2026 Legislative Program establishes the principles that will guide the Agency's legislative and regulatory advocacy efforts through the 2026 calendar year, including the second half of the 2025-2026 State legislative session and 119th Congress. The program is intended to be broad enough to cover the wide variety of issues that are likely to be considered during that time and flexible enough to allow the Agency to respond swiftly and effectively to unanticipated developments.

Objectives

The 2026 Legislative Program is organized to guide the Agency's actions and positions in support of three primary objectives:

- Maintain and enhance funding opportunities to support the Agency's programs and services;
- Seek a regulatory environment that streamlines project delivery and maximizes the Agency's ability to meet transportation service demands; and
- Reinforce and expand programs that build and incentivize public transportation ridership, improve quality transportation choices, and better incorporate Caltrain service with other agencies in the Bay Area.

Issues

The Legislative Program is structured to apply these core objectives to a series of regional, state, and federal issues falling in these categories:

- Funding
- Project and Program Implementation
- Legislative and Regulatory Actions

Within these categories are detailed lists of specific legislative initiatives and corresponding sets of policy strategies.

Should other issues surface that require the Board's attention, actions will be guided by the three policy objectives listed above. If needed, potential action on issues that are unrelated to these policy goals will be brought to the Board for consideration.

Advocacy Process

Staff will indicate during monthly legislative updates staff's recommended positions for bills moving through the legislative process. Once the Board has an opportunity to review the recommended position, staff will communicate the position to the relevant entity (such as the bill author, committee, agency, and/or coalition). In rare circumstances, should a position on a bill be needed in advance of a Board meeting, staff will confer with the Board Chair. If legislation falls outside of the scope of the Board's adopted Legislative Program, Board approval will be required prior to the Agency taking a position.

Public Engagement Strategies

Staff, led by the Communications Division and its legislative consultants, will employ a variety of public engagement strategies to support the 2026 Legislative Program, including:

- **Direct Engagement**

Engage policymakers directly and sponsor legislation, submit correspondence and provide public testimony that communicates and advances the Agency's legislative priorities and positions.

- **Coalition-based Engagement**

Engage local and regional stakeholders to build awareness about specific issues and participate in local, regional, statewide and national coalitions organized to advance positions that are consistent with the 2026 Legislative Program.

- **Media Engagement**

Build public awareness and communicate the Agency's legislative priorities by issuing press releases, organizing media events, and through the use of social media.

The adopted legislative program will guide the Agency's legislative advocacy efforts until approval of the next program.

- **Interagency Engagement**

Partner with other transportation agencies at various levels to promote coordinated policy positions and influence broader regulatory and legislative agendas.

- **Regulatory Engagement**

Establish and maintain strong, long-term connections with key regulatory agencies and their teams.

Issue 1 – Funding

The following strategies and actions will guide the Agency's efforts to protect existing transportation commitments from federal, state, regional, and local sources; secure additional federal, state, regional, and local funding for the Agency's benefit; and provide enhanced options allowing the Agency to seek additional funding support.

General

- A. Work with the Caltrain Federal and State Legislative Delegations, federal and state agencies, regional agencies, transit systems and transit associations to identify and advance opportunities for funding that would support the Agency's transportation priorities and operations.
- B. Protect against the elimination or diversion of any State, Federal, or regional funds that support the agency's transportation needs.
- C. Advocate for funding and policies to support crossing safety improvement projects, including grade safety enhancements, closures, and grade separation projects.
- D. Support legislation and regional action that ensures transit agency emissions- reducing

transportation projects, programs, and services are eligible for funding.

- E. Support funding for workforce development, retention, recruitment, and housing to attract and retain quality personnel.
- F. Work to ensure state and federal funds are made available to transportation agencies to achieve state and federal air quality goals.
- G. Advocate for state, federal and regional tax revenue related to transportation, including aviation, to be made available to public transit agencies.
- H. Advocate for flexible funding mechanisms that can adapt to changing transit demands.
- I. Ensure all remaining funds committed to Caltrain's Electrification Project and subsequent rail vehicle option trainsets, including the Battery-Equipped Electric Multiple Unit Pilot Project, are maintained and received.
- J. Support state and federal funding requests by partner agencies regarding key projects to improve the Caltrain corridor and regional connectivity.

Federal

- K. Direct advocacy for additional resources to secure federal funding for transit operations and capital, including through discretionary and competitive federal programs.
- L. Support efforts to create greater program eligibility and new federal funding sources for commuter rail and work with the Commuter Rail Coalition, American Public Transportation Association, and other partners to advocate for shared goals.
- M. Advocate to maintain the highest funding levels for federal infrastructure and rail investments, and advocate for federal funding through the Infrastructure Investment and Jobs Act (IIJA) other federal programs for the agency's priorities.
- N. Support funding for positive train control (PTC) operations and regulatory streamlining.
- O. Advocate to ensure all federal funding commitments and grant agreements for Caltrain are fully completed, honored, and maintained.

State and Regional

- P. Direct advocacy to secure dedicated state funding for transit operations and capital, and work to ensure committed funds materialize in the FY 2026-27 State Budget for these purposes.
- Q. Support the full funding of all state programs that support the agency's operations and capital programs.
- R. Support an extension of the freeze on the State Transit Assistance revenue-based component formula to provide funding stability for transit agencies.
- S. Advocate for new regional and local funding tools to support public transportation operations,

infrastructure and services and work to ensure the agency is prioritized and appropriately funded as part of any potential funding measure(s).

- a. Participate in the California State Transportation Agency (CalSTA) and the Metropolitan Transportation Commission (MTC) SB 125 and Transit Transformation Task Force report implementation and support the work of the California Transit Association in this regard.
- T. Support efforts to provide funding for the deployment of zero emission transit vehicles and infrastructure, including working with the CalSTA, California Air Resources Board (CARB), and California Energy Commission (CEC) on funding program requirements.
- U. Work to secure additional Cap-and-Invest revenues to support the Agency's operations and capital needs and protect existing Cap-and-Invest appropriations for transit operations and capital projects.
- V. Work to ensure that any Cap-and-Invest High-Speed Rail bookend funding prioritizes projects that:
 - a. Promote corridor safety by advancing near-term crossing safety enhancements;
 - b. Enhance local mobility and safety with the delivery of grade separations;
 - c. Increase ridership, access, connectivity and passenger experience;
 - d. Strengthen corridor reliability and improves system performance;
 - e. Support regional and state sustainability goals;
 - f. Prioritize feasible, shovel-ready projects with clear path to progress and implementation.
- W. Support efforts to amend the State Constitution to reduce the voter threshold required for the State or a city, county, special district or regional transportation agency to impose a special tax for transportation projects or programs and monitor local efforts to use the initiative process to place measures on the ballot with lower voter thresholds.
- X. Enable the option for the agency to seek sustainable local funding for the agency's transit operations, including the ability to place a transit funding measure on the ballot within the agency's service territory.
- Y. Monitor legislation authorizing new funding mechanisms regarding the state's transportation systems.

Issue 2 – Project and Program Implementation

The following strategies and actions will guide the Agency's efforts to improve mobility in the region and support policies that benefit transit systems and transit riders.

General

- A. Collaborate with regional partners to unite business, community, and transportation stakeholders in advocating for equitable transportation and mobility solutions across the Bay Area.
- B. Support efforts that allow for public private partnerships that benefit the implementation of transit capital projects, operations, or related mobility improvement options.
- C. Advocate for the development of new and innovative first and last-mile travel options, ensuring commuters have access between major transit centers and their final destinations.
- D. Advocate for expanded Transportation Demand Management (TDM) tools and funding, encouraging broader adoption of TDM strategies.
- E. Work to address regulatory challenges that limit Caltrain's ability to optimize capacity and service benefits.
- F. Support the implementation of the projects and policies in the Caltrain's updated Service Vision.
- G. Continue working to ensure that federal and state regulations and programs support the operation and future enhancements of Caltrain's electrified service.

State and Regional

- H. Support state funding incentives, streamlining processes, and policies that promote transit-oriented development, while not placing new conditions on committed funding.
- I. Ensure state and regional agencies incorporate relevant elements of the Caltrain Service Vision and subsequent plan updates in their long-term planning efforts.
- J. Consistent with existing agreements between Caltrain and the California High-Speed Rail Authority (CHSRA), support projects and efforts and funding opportunities to enhance connectivity and support future Blended System service on the Caltrain corridor.

Issue 3 – Legislative and Regulatory Actions

The following strategies and actions will guide the Agency's engagement with Congress, the Federal Government, the State Legislature, and the Governor's Administration on legislation and regulations to the benefit of the Agency.

General

- A. Advocate for removing barriers and increasing flexibility in transportation operations, planning, and project delivery.
- B. Ensure new transit requirements foster better connections between systems without creating unintended consequences for key transit riders and stakeholders.
- C. Engage the State of California, federal and state delegation, sister agencies and transportation

associations to ensure the certification of federal transit grants owed to the Agency is not delayed now or in the future due to PEPRA implementation.

- D. Ensure all planning, development, or policy proposals are consistent with the Agency's policies and planning priorities.

State and Regional

- E. Ensure Caltrain continues to benefit from the state's Low Carbon Fuel Standard (LCFS) program.
- F. Work with partners on regional coordination to enhance the transit experience in the Bay Area, including on elements of the MTC's Blue Ribbon Transit Recovery Task Force's Bay Area Transit Transformation Action Plan.
- G. Closely monitor efforts to modernize the California Environmental Quality Act (CEQA) without compromising environmental goals, and support proposals that advantage transportation projects, including bicycle, pedestrian, rail and transit- oriented development projects.
- H. Advocate for policies that provide funding to support the Agency's transportation services associated with the implementation of SB 375 and Plan Bay Area.
- I. Continue to work with the California State Legislature and Caltrain's energy distribution partner to develop a solution, which may include legislation, that ensures Caltrain receives fair credit for the energy generated through regenerative braking of electric trains.
- J. Advocate for pathways to provide Caltrain with expanded alternative procurement and contracting tools, including Job Order Contracting authority.

**Peninsula Corridor Joint Powers Board
Staff Report**

To: JPB Board of Directors
Through: Michelle Bouchard, Executive Director
From: Casey Fromson, Chief of Staff
For: December 2025 JPB Board of Directors Meeting
Subject: **Receive Update on the Corridor Crossing Strategy**

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

Purpose and Recommended Action

Staff are providing the Peninsula Corridor Joint Powers Board (Board) with an informational update on the Corridor Crossing Strategy (CCS) – the effort that defined a systematic corridor-wide approach - the “coordinated approach” - to deliver safety enhancements (e.g., near-term at-grade improvements) and crossing eliminations (e.g., closures or grade separations eliminating rail and road conflicts) on the Caltrain corridor.

CCS is to become the unified strategic framework to improve safety and mobility where Caltrain tracks intersect with local roads. By using a data-driven and transparent approach, the CCS sequences and integrates delivery for both near-term safety enhancements and long-term elimination projects into two programs: the Safety Enhancement Program and the Elimination Program.

Discussion

Informed by robust discussions with the corridor partners (Transportation Authorities, Cities and Corridor stakeholders), Caltrain developed the Safety Enhancement Program and Elimination Program to strengthen its commitment to connecting communities, enhancing safety and reducing congestion and risks along and across its corridor.

Caltrain proposes to establish and facilitate the launch of these Programs under the CCS unified strategic umbrella because Caltrain and its corridor partners need:

- **A safe and accessible corridor:** We have a shared goal of enhancing safety and improving connections for everyone who lives, works, and travels on, along, and through the Caltrain corridor.

- **One corridor voice:** By aligning Caltrain, Transportation Authorities, and cities under one coordinated framework, we can plan and deliver safety projects more effectively—speaking with one corridor voice to achieve shared goals for safety, mobility, and community benefit.
- **Local benefits sooner:** Safer crossings mean more comfort for people walking or biking, small businesses benefit from more inviting environment. Neighborhoods are easier to navigate and calmer. The coordinated corridor approach helps corridor partners invest resources into projects that yield early benefits, creating meaningful quality-of-life improvements sooner.
- **Strategic and transparent funding decisions:** With constrained funding at the federal, state, and local levels, a corridor-wide program ensures that every dollar is directed where it delivers the greatest safety, mobility, and community benefit. Through a data-driven and transparent process, partners can assess tradeoffs and make transparent decisions that prioritize projects that are most competitive for external funding and deliver the highest public value.
- **Efficient and accountable delivery:** A unified program structure provides clear visibility into project status and progress, fostering coordination, consistency, and accountability across all partners.

Staff will present an overview of CCS Programs funding and policy oversight structure, the delivery approach, critical context on the funding landscape, the data-driven methodology and criteria that lead to the sequence lists, as well as the proposed sequence lists for the near-term Safety Enhancement Program and the long-term Elimination Program.

Staff will also present its plan to implement baseline safety enhancements at all crossings along Caltrain-owned corridor in order to yield benefits as soon as possible. Baseline safety enhancements are quick to implement and more fundable improvements that Caltrain is committed to deliver as part of the Safety Enhancement Program.

The CCS programs will be implemented by integrated, cross-functional teams that standardize designs, reduce redundancies, leverage economies of scale, and pursue innovative delivery methods that streamline construction and minimize service disruptions. This coordinated structure enables faster, more consistent, and more cost-effective project delivery across the corridor.

Oversight will be strengthened through a new Funding and Policy Oversight group composed of Caltrain, corridor cities, and transportation authorities, ensuring transparency and shared accountability. An Executive Sponsor and Steering Committee will provide quarterly updates through established communication processes and will directly guide the Safety Enhancement and Elimination program teams.

Together, this governance and delivery model represents a step-change for the corridor—bringing partners into one coordinated system to deliver safety and mobility improvements more efficiently than ever before.

As for any CCS product, feedback from corridor partners is essential to success. The Draft Programs Initiation Report incorporates preliminary feedback from Transportation Authorities staff, Cities and corridor partners. Staff will continue to seek comments from all corridor partners over the coming months including at two in-person workshops with the corridor jurisdictions staff and elected officials in early December.

Staff plans to return to the Board in early 2026 with updated information based on the feedback received.

Budget Impact

The project has no impact on budget.

Prepared By: Nicole Soultanov Deputy Director, Capital Planning 11/06/2025