

***Authorize Executive
Director to Enter an
Option Agreement
for Sale of Property
to City of San Jose***

**JPB Finance Committee
December 15, 2025**

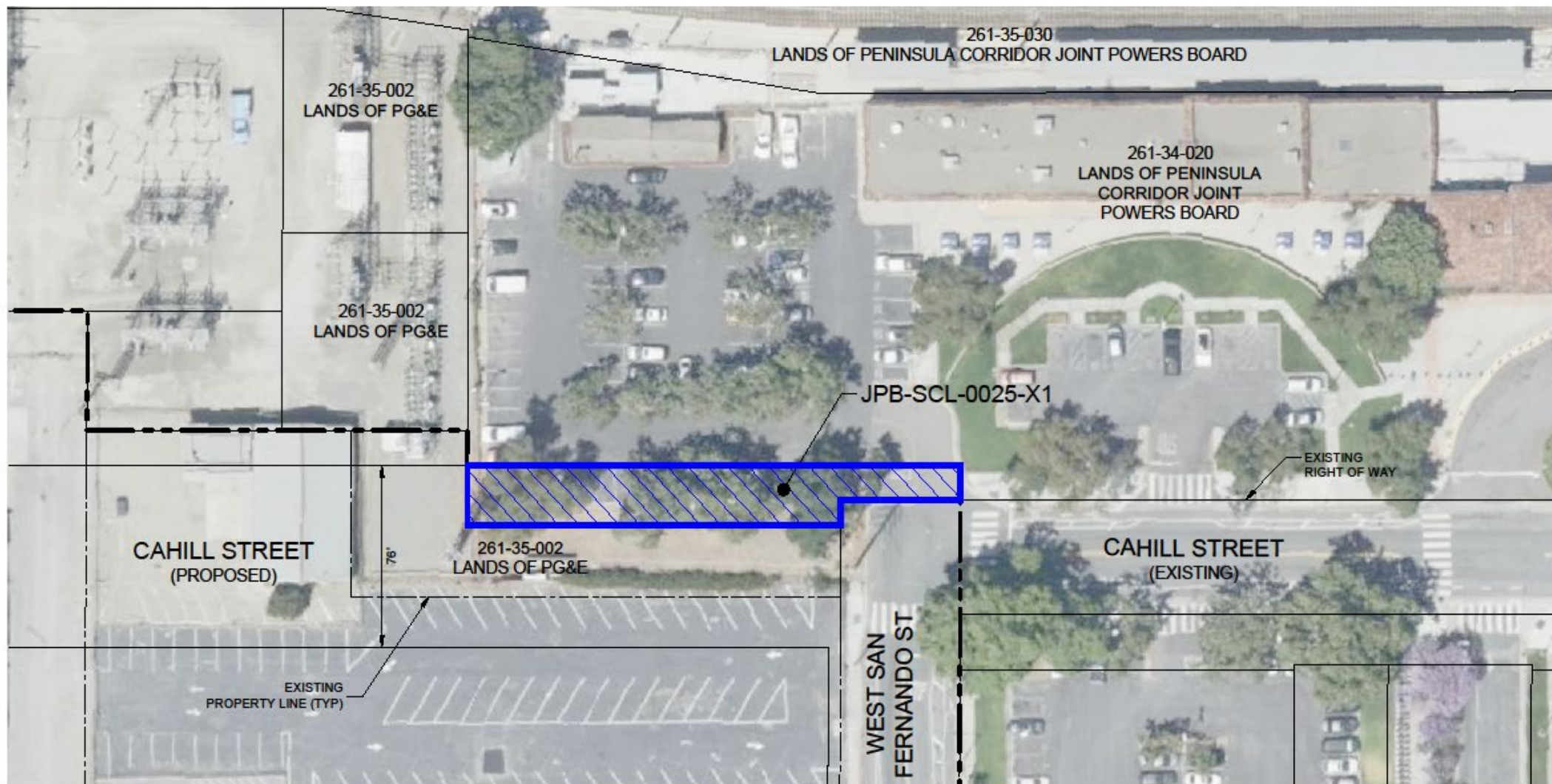


Recommendation

- Staff recommends that the Finance Committee recommend that the Board authorize the Executive Director to enter into a 10-year option agreement for sale of property to the City of San Jose for \$71,600, increasing 3% annually during the term of the agreement, for the Cahill Street extension project

Background

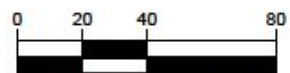
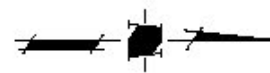
- The City of San Jose wishes to purchase a small strip of property located adjacent to Diridon Station for the purpose of an extension of Cahill Street (< 5,000 SF)
 - The roadway extension is one of many access and circulation improvements identified as needed as part of the Diridon Station Area Plan
 - The extension will improve access to Diridon Station and help to facilitate development planned by Google
- Google plans to construct the roadway and dedicate it to the City as part of the Downtown West project



JPB-SCL-0025-X1



PROPOSED STREET DEDICATION
FEE TITLE TRANSFER TO CITY OF SAN JOSE
±4,700 SF



1 INCH = 40 FEET



View of Property Looking Northeast



Previous Board Actions (June 2022)

- 1) Approved a Rail Corridor Use Policy variance to allow use of the property for the roadway extension
 - Construction of a roadway will not impact plans for the Diridon Station project or implementation of the Adopted Service Vision
 - Consistent with Diridon Station Area Plan and enhances access to the station
- 2) Declared the property “exempt surplus land” for the purposes of the California Surplus Land Act
 - Met the criteria because the property will be transferred to another government agency (City of San Jose)

Federal Approval and Proposed Terms

- FTA approved disposition of the property in June 2025
- City will have a 10-year option to purchase the property
- Sale price set at \$71,600 based on appraisal, increasing 3% annually

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FOR MORE INFORMATION

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