



JPB Finance Committee  
Meeting of April 27, 2026

Supplemental Reading File

# Subject

1. Item 7 - Authorize the Issuance of Peninsula Corridor Joint Powers Board Measure RR Sales Tax Revenue Refunding Bonds in a Principal Amount Not to Exceed \$17,000,000; Approve the Forms of a Fifth Supplemental Indenture of Trust, an Escrow Agreement, a Bond Purchase Agreement, a Preliminary Official Statement and a Continuing Disclosure Agreement to be Executed in Connection Therewith; Authorize the Execution and Delivery Thereof; and Authorize the Taking of All Other Actions Necessary in Connection with the Issuance of Measure RR Sales Tax Revenue Refunding Bonds
2. Receive Contracts and Procurement Quarterly Report on Technology Purchases for Fiscal Year 2026 Quarter Three
3. Receive Quarterly Real Estate Update

**FIFTH SUPPLEMENTAL INDENTURE OF TRUST**

between

PENINSULA CORRIDOR JOINT POWERS BOARD

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,  
as Trustee

relating to:

PENINSULA CORRIDOR JOINT POWERS BOARD  
MEASURE RR SALES TAX REVENUE REFUNDING BONDS  
2026 SERIES A

Dated as of July 1, 2026

(Supplemental to the Indenture of Trust, dated as of August 1, 2021,  
as supplemented by the First Supplemental Indenture of Trust, dated as of August 1, 2021,  
the Second Supplemental Indenture of Trust, dated as of August 1, 2021,  
the Third Supplemental Indenture of Trust, dated as of March 1, 2022, and  
the Fourth Supplemental Indenture of Trust, dated as of August 1, 2023)

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## FIFTH SUPPLEMENTAL INDENTURE OF TRUST

This **FIFTH SUPPLEMENTAL INDENTURE OF TRUST**, dated as of July 1, 2026 (this “**Fifth Supplemental Indenture**”), is between the **PENINSULA CORRIDOR JOINT POWERS BOARD**, a public entity duly organized and existing as a joint exercise of powers agency under and by virtue of the laws of the State of California (the “**Issuer**”), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association duly organized and existing under and by virtue of the laws of the United States of America, as trustee (the “**Trustee**”), and amends that certain Indenture of Trust, dated as of August 1, 2021 (the “**Master Indenture**,” and the Master Indenture, as previously amended and amended by this Fifth Supplemental Indenture, the “**Indenture**”), between the Issuer and the Trustee;

### WITNESSETH:

**WHEREAS**, the Issuer is duly organized and existing pursuant to Article 1 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the “**Act**”), and created pursuant to a Joint Powers Agreement, made and entered into on October 3, 1996 (as more fully defined in Section 1.01 of the Indenture, the “**JPA Agreement**”), by and between the Santa Clara Valley Issuer, formerly known as the Santa Clara County Transit District, the City and County of San Francisco, and the San Mateo County Transit District; and

**WHEREAS**, the Issuer is authorized to issue from time-to-time indebtedness payable in whole or in part from revenues of sales tax; and

**WHEREAS**, the Issuer has heretofore issued \$47,635,000 aggregate principal amount of Peninsula Corridor Joint Powers Board Farebox Revenue Bonds, 2019 Series A (the “**2019 Series A Bonds**”), \$41,440,000 of which are outstanding, pursuant to a Trust Agreement, dated as of October 1, 2007, as supplemented and amended from time to time pursuant to its terms (hereinafter collectively referred to as the “**Trust Agreement**”), by between the Issuer and the Trustee, as trustee (the “**2019 Trustee**”); and

**WHEREAS**, the Indenture provides for the issuance of Measure RR Sales Tax Revenue Refunding Bonds pursuant to a Supplemental Indenture; and

**WHEREAS**, the Issuer has determined to issue its Peninsula Corridor Joint Powers Board Measure RR Sales Tax Revenue Refunding Bonds, 2026 Series A (the “**2026 Series A Bonds**” or the “**Series 2026 Bonds**”) pursuant to the terms of the Master Indenture and this Fifth Supplemental Indenture for the purposes as further described herein; and

**WHEREAS**, all acts, conditions, and things required by law to exist, to have happened and to have been performed precedent to and in connection with the execution and entering into this Fifth Supplemental Indenture do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the parties hereto are now duly authorized to execute and enter into this Fifth Supplemental Indenture; and

NOW, THEREFORE, the Issuer and the Trustee, each in consideration of the representations, warranties, covenants and agreements of the other as set forth herein, mutually represent, warrant, covenant and agree as follows:

## **ARTICLE I** **DEFINITIONS**

SECTION 1.01 DEFINITIONS. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Master Indenture, as amended by this Fifth Supplemental Indenture. The following definitions shall apply to the terms used in this Fifth Supplemental Indenture unless the context clearly requires otherwise.

“**Authorized Denominations**” means, with respect to the Series 2026 Bonds, \$5,000 and any integral multiple thereof.

“**Continuing Disclosure Agreement**” means the Continuing Disclosure Agreement of the Issuer relating to the Series 2026 Bonds.

“**Fifth Supplemental Indenture**” means this Fifth Supplemental Indenture, dated as of July 1, 2026, between the Issuer and the Trustee, as amended and supplemented from time to time.

“**Interest Payment Date**” means for the Series 2026 Bonds each [April 1] and [October 1], commencing [October 1, 2026] and, in any event, the final maturity date or redemption date of each Series 2026 Bond.

“**Issue Date**” means, with respect to the Series 2026 Bonds, the date on which the Series 2026 Bonds are first delivered to the purchasers thereof.

“**Rebate Instructions**” means those calculations and directions required to be delivered to the Trustee by the Issuer pursuant to the 2026 Series A Tax Certificate, if any.

“**Rebate Requirement**” means the Rebate Requirement determined in accordance with the 2026 Series A Tax Certificate delivered in connection with the Series 2026 Bonds, if any.

“**Record Date**” means, with respect to the Series 2026 Bonds, the fifteenth (15th) day (whether or not a Business Day) of the month preceding the month in which such Interest Payment Date occurs.

“**Redemption Price**” means, with respect to any 2026 Series A Bond or a portion thereof, 100% of the principal amount thereof to be redeemed, plus the applicable premium, if any, payable upon redemption thereof pursuant to such 2026 Series A Bond or this Fifth Supplemental Indenture.

“**Refunded 2019 Bonds**” means the 2019 Series A Bonds being refunded with the proceeds of the 2026 Series A Bonds as shown on Exhibit D hereto, which consist solely of the October 1, 2044 and the October 1, 2049 maturities of the 2019 Series A Bonds.

“**Series 2026 Bonds**” means the 2026 Series A Bonds.

**“2019 Escrow Agent”** means U.S. Bank Trust Company, National Association, as escrow agent under the 2019 Escrow Agreement.

**“2019 Escrow Agreement”** means the Escrow Agreement, dated as of July 1, 2026, between the Issuer and the 2019 Escrow Agent, providing for the refunding of the Refunded 2019 Bonds.

**“2019 Escrow Fund”** means the Escrow Fund established under the 2019 Escrow Agreement.

**“2026 Series A Bonds”** means the Peninsula Corridor Joint Powers Board Measure RR Sales Tax Revenue Refunding Bonds, 2026 Series A.

**“2026 Series A Costs of Issuance”** means the Costs of Issuance relating to the 2026 Series A Bonds.

**“2026 Series A Bonds Costs of Issuance Account”** means the 2026 Series A Bonds Costs of Issuance Account established pursuant to Section 5.01(a)(i).

**“2026 Series A Bonds Proceeds Fund”** means the 2026 Series A Bonds Proceeds Fund established pursuant to Section 5.01(a)(ii) in which the proceeds from the sale of the 2026 Series A Bonds are initially deposited by the Trustee and held prior to being transferred in accordance with Section 3.01(g)(i).

**“2026 Series A Bonds Rebate Fund”** means the Rebate Fund established pursuant to Section 5.01(a)(iii) hereof.

**“2026 Series A Bonds Redemption Fund”** means the 2026 Series A Bonds Redemption Fund established pursuant to Section 5.01(a)(iv) in which any proceeds received by the Trustee by or on behalf of the Issuer shall be deposited by the Trustee and used to redeem the 2026 Series A Bonds.

**“2026 Series A Bonds Tax Certificate”** means that certain Tax Certificate executed on behalf of the Issuer in connection with the issuance of the 2026 Series A Bonds and relating to the requirements of the Code.

SECTION 1.02 Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include corporations and associations, including public bodies, as well as natural persons. Defined terms shall include any variant of the terms set forth in this Article I.

The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder,” and any similar terms, as used in this Fifth Supplemental Indenture, refer to the Indenture.

**ARTICLE II**  
**FINDINGS, DETERMINATIONS AND DIRECTIONS**

SECTION 2.01 **FINDINGS AND DETERMINATIONS.**

(a) **Findings and Determinations.** The Issuer hereby finds and determines that the Series 2026 Bonds shall be issued as Senior Lien Bonds pursuant to Article III of the Indenture and upon the issuance of the Series 2026 Bonds, any and all acts, conditions and things required to exist, to happen and to be performed, precedent to and in the issuance thereof, will exist, will have happened and will have been performed, in due time, form and manner, as required by the Constitution and statutes of the State.

(b) **Recital in Bonds.** There shall be included in each of the definitive Series 2026 Bonds, and also in each of the temporary Series 2026 Bonds, if any are issued, a certification and recital that any and all acts, conditions and things required to exist, to happen and to be performed, precedent to and in the incurring of the indebtedness evidenced by that Series 2026 Bond and in the issuing of that Series 2026 Bond, exist, have happened and have been performed in due time, form and manner, as required by the Constitution and statutes of the State and the Act and that said Series 2026 Bond, together with all other indebtedness of the Issuer payable out of Revenue, is within every debt and other limit prescribed by the Constitution and statutes of the State and the Act and, and that such certification and recital shall be in such form as is set forth in the form of the Series 2026 Bond attached hereto as Exhibit A.

(c) **Effect of Findings and Recital.** From and after the issuance of the Series 2026 Bonds, the findings and determinations herein shall be conclusive evidence of the existence of the facts so found and determined in any action or proceeding in any court in which the validity of the Series 2026 Bonds is at issue, and no bona fide purchaser of any such Series 2026 Bond containing the certification and recital shall be required to see to the existence of any fact, or to the performance of any condition, or to the taking of any proceeding, required prior to such issuance, or to the application of the purchase price for such Series 2026 Bonds.

**ARTICLE III**  
**AUTHORIZATION AND PURPOSE OF SERIES 2026 BONDS**

SECTION 3.01 **PRINCIPAL AMOUNT, DESIGNATION, AND SERIES.**

(a) **Principal Amount, Designation and Series.** Pursuant to the provisions of this Indenture and the provisions of the Act, a Series of Senior Lien Bonds entitled to the benefit, protection and security of such provisions is hereby authorized in the aggregate principal amount of \$[\_\_\_\_\_]. Such Series of Senior Lien Bonds shall be designated as, and shall be distinguished from Senior Lien Bonds of all other Series by the title, "Peninsula Corridor Joint Powers Board Measure RR Sales Tax Revenue Refunding Bonds, 2026 Series A."

(b) **Purpose.** The 2026 Series A Bonds are issued for the purpose of providing funds to (i) refund and defease all of the outstanding Refunded 2019 Bonds; and (ii) pay the 2026 Series A Bonds Costs of Issuance.

(c) **Form, Denomination, Numbers and Letters.** The Series 2026 A Bonds shall be issued as Book-Entry Bonds in fully registered form in Authorized Denominations and shall be numbered from one upward in consecutive numerical order preceded by the letter “R” prefixed to the number. The 2026 Series A Bonds and the certificate of authentication shall be substantially in the form attached hereto as Exhibit A, which form is hereby approved and adopted as the form of the 2026 Series A Bonds and as the form of the certificate of authentication as such form shall be completed based on the terms of the 2026 Series A Bonds set forth herein.

(d) **Date, Maturities and Interest Rates.**

(i) **Date, Maturities and Interest Rates of the 2026 Series A Bonds.**  
 The 2026 Series A Bonds shall be dated their Issue Date, shall bear interest from that date at the following rate per annum, computed on the basis of a 360-day year comprised of twelve 30-day months, and shall mature on [October 1] in the following years in the following amount:

Maturity Date ([October 1])	Principal Amount	Interest Rate
	\$	%

The initial Interest Payment Date with respect to the 2026 Series A Bonds is [October 1, 2026].

(ii) **Payment of Interest and Principal on the Series 2026 Bonds.** Interest on each Series 2026 Bond shall be payable on each Interest Payment Date for such Series 2026 Bond until the principal sum of such Series 2026 Bond has been paid; provided, however, that if at the maturity date of any Series 2026 Bond (or if the same is redeemable and shall be duly called for redemption, then at the date fixed for redemption) funds are available for the payment or redemption thereof, in full accordance with terms of the Indenture, such Series 2026 Bond shall then cease to bear interest. Principal and premium, if any, on the Series 2026 Bonds shall be payable when due upon presentation and surrender thereof at the Principal Office of the Trustee.

As long as the Series 2026 Bonds are Book-Entry Bonds, principal of and interest on the Series 2026 Bonds shall be payable by wire transfer to DTC in lawful money of the United States of America. Otherwise, interest shall be mailed by first class mail on each interest payment date to the Owners thereof as of the Record Date; provided, however, that Owners of \$1,000,000 in aggregate principal amount of Series 2026 Bonds may, at any time prior to a Record Date, give

the Trustee written instructions for payment of such interest on each succeeding interest payment date by wire transfer. Each Series 2026 Bond shall pay interest to the Owner thereof from the latest of: (i) its Issue Date; (ii) the most recent Interest Payment Date to which interest has been paid thereon or duly provided for, or (iii) if the date of authentication of such Bond is after a Record Date but prior to the immediately succeeding Interest Payment Date, the Interest Payment Date immediately succeeding such date of authentication.

(e) **Conditions to Delivery of Series 2026 Bonds.** Each Series 2026 Bond shall be executed and delivered as authorized by this Fifth Supplemental Indenture and the Indenture upon receipt of payment therefor from the purchaser thereof; provided, however, that as the initial Series of Senior Lien Bonds under the Indenture, the issuance of the Series 2026 Bonds is not required to comply with the provisions of Section 4.02 or Section 4.03 of the Master Indenture.

(f) **No Reserve Fund.** No reserve is established with respect to the Series 2026 Bonds.

(g) **Disposition of Proceeds of Series 2026 Bonds.**

(i) **Disposition of 2026 Series A Bonds Proceeds.** The net proceeds from the sale of the 2026 Series A Bonds in the amount of \$[ ] shall initially be received by the Trustee and deposited in the 2026 Series A Bonds Proceeds Fund, which the Trustee shall establish and hold pursuant to Section 5.01(a)(ii), and shall then be immediately deposited by the Trustee as follows:

(1) transfer the amount of \$[ ] of such proceeds to the 2019 Escrow Agent for deposit into the 2019 Escrow Fund; and

(2) deposit the remaining amount of \$[ ] to the 2026 Series A Bonds Costs of Issuance Account of the Senior Lien Bonds Costs of Issuance Fund.

Additionally, on the date of delivery of the Bonds, the Issuer hereby instructs the Trustee, in its capacity as 2019 Trustee to, and the 2019 Trustee shall, transfer to the 2019 Escrow Agent for deposit into the 2019 Escrow Fund (A) \$[ ] in cash from the Interest Fund for the 2019 Series A Bonds and (B) \$[ ] in cash from the Principal Fund for the 2019 Series A Bonds.

#### **ARTICLE IV**

#### **REDEMPTION AND PURCHASE OF SERIES 2026 BONDS**

##### **SECTION 4.01 REDEMPTION PROVISIONS.**

(a) **Notice of Optional Redemption of Series 2026 Bonds.** For purposes of the Series 2026 Bonds, each notice of redemption shall be mailed by the Trustee, not less than twenty (20) nor more than sixty (60) days prior to the redemption date, to each Owner. Notice of redemption to the Owners shall be given by first class mail, email or other electronic means or overnight delivery. Each notice of redemption shall state the date of such notice, the date of issue of the Series of Series 2026 Bonds to which such notice relates, the redemption date, the

redemption price, the place or places of redemption (including the name and appropriate address or addresses of the Trustee), the CUSIP number (if any) of the maturity or maturities, and, if less than all of any such maturity, the distinctive certificate numbers of the Series 2026 Bonds of such maturity, to be redeemed and, in the case of Series 2026 Bonds to be redeemed in part only, the respective portions of the principal amount thereof to be redeemed. Each such notice shall also state that on said date there will become due and payable on each of said Series 2026 Bonds the redemption price thereof, or the redemption price of said specified portion of the principal amount thereof in the case of a Bond to be redeemed in part only, together with interest accrued thereon to the date fixed for redemption, and that from and after such redemption date interest thereon shall cease to accrue, and shall require that such Series 2026 Bonds be then surrendered at the address or addresses of the Trustee specified in the redemption notice. Neither the Issuer nor the Trustee shall have any responsibility for any defect in the CUSIP number that appears on any Bond or in any redemption notice with respect thereto, and any such redemption notice may contain a statement to the effect that CUSIP numbers have been assigned by an independent service for convenience of reference and that neither the Issuer nor the Trustee shall be liable for any inaccuracy in such numbers. Failure of any Owner to receive any notice of redemption or any defect therein shall not affect the sufficiency of any proceedings for redemption.

The Issuer may, at its option, prior to the date fixed for redemption in any notice of redemption rescind and cancel such notice of redemption by Written Request of the Issuer to the Trustee and the Trustee shall mail notice of such cancellation to the recipients of the notice of redemption being cancelled.

(b) **Optional Redemption of Series 2026 Bonds.**

(1) **Optional Redemption of 2026 Series A Bonds.** The 2026 Series A Bonds maturing on or before [October 1, 20\_\_] shall not be subject to redemption prior to their respective stated maturities. The 2026 Series A Bonds maturing on or after [October 1, 20\_\_] shall be subject to redemption prior to their respective stated maturities, at the option of the Issuer, from any source of available funds, as a whole or in part, in Authorized Denominations, on any date on or after [October 1, 20\_\_] at a redemption price equal to the principal amount of 2026 Series A Bonds called for redemption plus accrued interest to the date fixed for redemption, without premium.

(c) **Sufficient Funds Required for Optional Redemption.** Any optional redemption of Series 2026 Bonds and notice thereof may be conditional and rescinded and cancelled pursuant to the provisions of Section 4.02 if for any reason on the date fixed for redemption moneys are not available or otherwise held in trust in the 2026 Series A Bonds Redemption Fund for such purpose in an amount sufficient to pay in full on said date the principal of, interest, and any premium due on the Series 2026 Bonds called for redemption.

(d) **Notice to Trustee of Optional Redemption.** The Issuer shall give the Trustee written notice at least thirty (30) days (or such lesser time period acceptable to the Trustee) before any date fixed for the redemption of any Series of Series 2026 Bonds called for redemption pursuant to this Section 4.02, designating the maturity or maturities of the Series 2026 Bonds to be redeemed, the portions thereof to be redeemed and the fact and date of such redemption. Any

optional redemption of any Series of Series 2026 Bonds and notice thereof may be provided as a conditional notice and rescinded and cancelled pursuant to Section 4.01(e)(ii).

(e) **Selection of 2026 Series A Bonds for Optional Redemption.** The Issuer shall designate which maturities of 2026 Series A Bonds are to be called for optional redemption pursuant to Section 4.01(b)(1). If less than all 2026 Series A Bonds maturing by their terms on any one date are to be redeemed at any one time, the Trustee shall select the 2026 Series A Bonds of such maturity date to be redeemed, from the Outstanding Bonds of such maturity not previously called for redemption, in Authorized Denominations, by lot or by such other method as the securities depository shall use, or if no such method is prescribed by the securities depository, as the Trustee determines to be fair and reasonable, and shall promptly notify the Issuer in writing of the numbers of the 2026 Series A Bonds so selected for redemption. For purposes of such selection, 2026 Series A Bonds and maturity shall be deemed to be composed of multiples of minimum Authorized Denominations and any such multiple may be separately redeemed. In the event Term Bonds are designated for redemption, the Issuer may designate which Mandatory Sinking Fund Payments under Section 4.01(f)(i), or portions thereof, that are to be reduced as allocated to such redemption.

(i) **Sufficient Funds Required for Optional Redemption.** Any optional redemption of Series 2026 Bonds and notice thereof shall be rescinded and cancelled pursuant to the provisions of Sections 4.01(a) and 4.01(e)(ii) of the Indenture if for any reason on the date fixed for redemption moneys are not available or otherwise held in trust in the 2026 Series A Bonds Redemption Fund for such purpose in an amount sufficient to pay in full on said date the principal of, interest, and any premium due on such Series 2026 Bonds called for redemption.

(ii) **Conditional Notice of Redemption; Rescission.** Any notice of optional redemption of the Series 2026 Bonds delivered in accordance with Section 4.01(a) may be conditional and if any condition stated in the notice of redemption shall not have been satisfied on or prior to the redemption date, said notice shall be of no force and effect and the Issuer shall not be required to redeem such Series 2026 Bonds and the redemption shall be cancelled and the Trustee shall within a reasonable time thereafter give notice, to the persons and in the manner in which the notice of redemption was given, that such condition or conditions were not met and that the redemption was cancelled. In addition, the Issuer may, at its option, on or prior to the date fixed for optional redemption in any notice of redemption of the Series 2026 Bonds, rescind and cancel such notice of redemption by Written Request of the Issuer to the Trustee, and any optional redemption of Series 2026 Bonds and notice thereof shall be rescinded and cancelled and the Trustee shall mail notice of such cancellation to the recipients of the notice of redemption being cancelled pursuant to the provisions of Section 4.01(a). Any optional redemption of Series 2026 Bonds and notice thereof shall be rescinded and cancelled if for any reason on the date fixed for optional redemption moneys are not available or otherwise held in trust in the 2026 Series A Bonds Redemption Fund for such purpose in an amount sufficient to pay in full on said date the principal of, interest, and any premium due on the Series 2026 Bonds called for

optional redemption and such failure to optionally redeem the Series 2026 Bonds called for redemption shall not be a default hereunder.

(f) **[Mandatory Redemption of 2026 Series A Bonds From Sinking Fund Installments.**

(i) Mandatory Redemption of 2026 Series A Bonds. The 2026 Series A Bonds that are Term Bonds are subject to mandatory redemption prior to their stated maturity, in part, by lot, from Mandatory Sinking Fund Payments on each [October 1] on or after [October 1, 20\_\_], in the principal amount equal to the Mandatory Sinking Fund Payment due on such date at a redemption price equal to the principal amount thereof, plus accrued interest to the redemption date, without premium.

Mandatory Sinking Fund Payments for the 2026 Series A Bonds that are Term Bonds maturing on [October 1, 20\_\_] shall be due in such amounts and on such dates as follows:

<i>Redemption Date</i> <i>([October 1])</i>	<i>Sinking Fund</i> <i>Installment</i>
_____	_____
	\$

†

\_\_\_\_\_† Final Maturity

Mandatory Sinking Fund Payments for the 2026 Series A Bonds that are Term Bonds maturing on [October 1, 20\_\_] shall be due in such amounts and on such dates as follows:

<i>Redemption Date</i> <i>([October 1])</i>	<i>Sinking Fund</i> <i>Installment</i>
_____	_____
	\$

†

\_\_\_\_\_† Final Maturity

(ii) Selection of 2026 Series A Bonds from Mandatory Sinking Fund Payments. If less than all 2026 Series A Bonds maturing by their terms on any one date are to be redeemed at any one time with Mandatory Sinking Fund Payments, the Trustee shall select the 2026 Series A Bonds of such maturity to be redeemed, from the Outstanding Bonds of such maturity not previously called for redemption, in minimum denominations of \$5,000, by lot or by such other method as the securities depository shall use, or if no such method is prescribed by the securities depository, as the Trustee determines to be fair and reasonable. The

Trustee shall promptly notify the Issuer in writing of the 2026 Series A Bonds so selected for redemption. For purposes of such selection, 2026 Series A Bonds of each maturity shall be deemed to be composed of multiples of minimum Authorized Denominations and any such multiple may be separately redeemed.

(g) **Purchase In Lieu of Redemption.** In lieu of mandatory redemption, the Issuer may surrender to the Trustee for cancellation any 2026 Series A Bonds purchased by the Issuer, and such 2026 Series A Bonds shall be cancelled by the Trustee. If any 2026 Series A Bonds are so cancelled, the Issuer may designate the Sinking Fund Installments or portions thereof with respect to any Term Bonds of the 2026 Series A Bonds that are to be reduced as a result of such cancellation, in an aggregate amount equal to the principal amount of 2026 Series A Bonds of such series and maturity so purchased and cancelled. The Issuer covenants and agrees that any 2026 Series A Bonds so purchased by the Issuer in lieu of mandatory redemption will be surrendered promptly to the Trustee for cancellation.]

## **ARTICLE V**

### **ESTABLISHMENT OF FUNDS AND ACCOUNTS AND APPLICATION THEREOF**

#### **SECTION 5.01 FUNDS, ACCOUNTS AND APPLICATION.**

(a) **Funds and Accounts.** The following funds and accounts are hereby established in connection with the Series 2026 Bonds:

(i) **2026 Series A Bonds Costs of Issuance Account.** To ensure the proper application of such portion of proceeds from the sale of the 2026 Series A Bonds or funds of the Issuer to be applied to pay Costs of Issuance, there is hereby established the 2026 Series A Bonds Costs of Issuance Account within the Senior Lien Bonds Costs of Issuance Fund, such account to be held by the Trustee.

(ii) **2026 Series A Bonds Proceeds Fund.** To provide a fund for the proceeds from the sale of the 2026 Series A Bonds to be initially deposited by the Trustee and held prior to being transferred in accordance with Section 3.01(g)(i), there is hereby established the 2026 Series A Bonds Proceeds Fund, such fund to be held by the Trustee. Following the transfers set forth in Section 3.01(g)(i), the 2026 Series A Bonds Proceeds Fund shall be closed.

(iii) **2026 Series A Bonds Rebate Fund.** Upon receipt of funds to be applied to the Rebate Requirement, the Trustee shall establish and maintain a fund separate from any other fund established and maintained hereunder and under the Master Indenture designated as the 2026 Series A Bonds Rebate Fund. Within the 2026 Series A Bonds Rebate Fund, the Trustee shall maintain such accounts as shall be necessary in order to comply with the terms and requirements of the 2026 Series A Tax Certificate as directed in writing by the Issuer. Subject to the transfer provisions provided in paragraph (a) below, all money at any time deposited in the 2026 Series A Bonds Rebate Fund shall be held by the Trustee in trust, to the extent required to satisfy the Rebate Requirement, for payment to the federal government of the United States of America, and neither the Trustee nor any Holder nor any

other Person shall have any rights in or claim to such money. All amounts deposited into or on deposit in the 2026 Series Rebate Fund shall be governed by this Indenture and by the 2026 Series A Tax Certificate. The Issuer hereby covenants to comply with the directions contained in each Tax Certificate and the Trustee hereby covenants to comply with all written instructions of the Issuer delivered to the Trustee pursuant to the Tax Certificate (which instructions shall state the actual amounts to be deposited in or withdrawn from the 2026 Series A Bonds Rebate Fund and shall not require the Trustee to make any calculations with respect thereto). The Trustee shall be deemed conclusively to have complied with the provisions of this Section 5.01(d) if it follows such instructions of the Issuer, and the Trustee shall have no liability or responsibility to enforce compliance by the Issuer with the terms of any Tax Certificate.

(iv) 2026 Series A Bonds Redemption Fund. To ensure the proper application of proceeds received by the Trustee by or on behalf of the Issuer for the purpose of redeeming the 2026 Series A Bonds, there is hereby established the 2026 Series A Bonds Redemption Fund, such fund to be held by the Trustee.

(v) 2026 Series A Bonds Interest Subaccount and 2026 Series A Bonds Principal Subaccount. To ensure the proper payment debt service owed on the 2026 Series A Bonds, the Trustee shall establish a 2026 Series A Subaccount of the Senior Lien Interest Account and a 2026 Series Subaccount of the Senior Lien Principal Account in the Senior Lien Debt Service Fund.

(a) The Trustee shall invest all amounts held in the 2026 Series A Bonds Rebate Fund, pursuant to written instructions of the Issuer, in Investment Securities, subject to the restrictions set forth in the Tax Certificate or the Rebate Instructions. Money shall not be transferred from the 2026 Series A Bonds Rebate Fund except as provided in paragraph (iii) below.

(b) Upon receipt of Rebate Instructions, the Trustee shall remit part or all of the balances in the 2026 Series A Bonds Rebate Fund to the United States of America, as so directed. In addition, if the Rebate Instructions so direct, the Trustee will deposit moneys into or transfer moneys out of the 2026 Series A Bonds Rebate Fund from or into such accounts or funds as directed by the Rebate Instructions. Any funds remaining in the 2026 Series A Bonds Rebate Fund after redemption and payment of all of the Bonds and payment and satisfaction of any Rebate Requirement applicable to the Bonds, shall be withdrawn and remitted to the Issuer in accordance with a Request of the Issuer.

(c) Notwithstanding any other provision of the Indenture, the obligation to remit the Rebate Requirement applicable to the Bonds to the federal government of the United States of America and to comply with all other requirements herein and the Tax Certificate shall survive the defeasance or payment in full of the Bonds.

(d) 2026 Series A Bonds Costs of Issuance Account. The monies set aside and placed in the 2026 Series A Bonds Costs of Issuance Account shall remain therein until from time to time expended for the purpose of paying the Costs of Issuance. On December 1, 2026, any amounts remaining in the 2026 Series A Bonds Costs of Issuance Account shall be transferred to

the 2026 Series A Subaccount of the Senior Lien Interest Account and the 2026 Series A Bonds Costs of Issuance Account will be closed.

Before any payment from the 2026 Series A Bonds Costs of Issuance Account shall be made by the Trustee, the Issuer shall file or cause to be filed with the Trustee a requisition of the Issuer (each a “Requisition”), such Requisition to be signed by an Authorized Representative and to include: (i) the item number of such payment; (ii) the name and address of the person to whom each such payment is due, which may be the Issuer in the case of reimbursement for costs theretofore paid by the Issuer; (iii) the respective amounts to be paid; (iv) the purpose by general classification for which each obligation to be paid was incurred; and (v) that obligations in the stated amounts have been incurred by the Issuer and are presently due and payable and that each item thereof is a proper charge against the 2026 Series A Bonds Costs of Issuance Account and has not been previously paid from said account.

(e) **2026 Series A Bonds Redemption Fund.** Moneys in the 2026 Series A Bonds Redemption Fund shall be applied towards the redemption of the 2026 Series A Bonds in accordance with written instructions set forth in a Certificate of the Issuer.

## **ARTICLE VI** **MISCELLANEOUS**

### SECTION 6.01 **MISCELLANEOUS.**

(a) **Continuing Disclosure.** The Issuer covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement, dated the date of issuance of the Series 2026 Bonds, executed by the Issuer. Notwithstanding any other provision of the Indenture, failure of the Issuer to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee shall, at the written request of any Participating Underwriter (as defined in the Continuing Disclosure Agreement) or of the Holders of at least twenty-five (25%) aggregate principal amount of the Series 2026 Bonds then Outstanding (but only to the extent funds in an amount satisfactory to the Trustee have been provided to it or it has been otherwise indemnified to its satisfaction from any cost, liability, expense or additional charges and fees of the Trustee whatsoever, including, without limitation, reasonable fees and expenses of its attorneys), or any Holder or Beneficial Owner may, take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Section.

(b) **Severability.** If any covenant, agreement or provision, or any portion thereof, contained in this Fifth Supplemental Indenture, or the application thereof to any person or circumstance, is held to be unconstitutional, invalid or unenforceable, the remainder of this Fifth Supplemental Indenture, and the application of any such covenant, agreement or provision, or portion thereof, to other persons or circumstances, shall be deemed severable and shall not be affected thereby, and this Fifth Supplemental Indenture and the Series 2026 Bonds issued pursuant hereto shall remain valid, and the Owners of the Series 2026 Bonds shall retain all valid rights and benefits accorded to them under this Indenture, the Act, and the Constitution and statutes of the State.

(c) **Parties Interested Herein.** Nothing in this Fifth Supplemental Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the Issuer, the Trustee, and the Owners of the Series 2026 Bonds, any right, remedy or claim under or by reason of this Fifth Supplemental Indenture or any covenant, condition or stipulation hereof; and all the covenants, stipulations, promises and agreements in this Fifth Supplemental Indenture contained by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Trustee, and the Owners of the Series 2026 Bonds.

(d) **Headings Not Binding.** The headings in this Fifth Supplemental Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Fifth Supplemental Indenture.

(e) **Notice Addresses.** Except as otherwise provided herein, it shall be sufficient service or giving of notice, request, complaint, demand or other paper if the same shall be duly mailed by registered or certified mail, postage prepaid, addressed to the Notice Address for the appropriate party or parties as provided in Exhibit C hereto. Any such entity by notice given hereunder may designate any different addresses to which subsequent notices, certificates or other communications shall be sent, but no notice directed to any one such entity shall be thereby required to be sent to more than two addresses.

(f) **Notices to Rating Agencies.** The Trustee shall provide notice to the Rating Agencies of the following events with respect to the Series 2026 Bonds, as applicable:

- (i) Change in Trustee;
- (ii) Amendments to the Indenture; and
- (iii) Optional redemption or defeasance of the Series 2026 Bonds.

(g) **Indenture to Remain in Effect.** Save and except as amended and supplemented by this Fifth Supplemental Indenture, the Indenture shall remain in full force and effect.

(h) **Effective Date of Fifth Supplemental Indenture.** This Fifth Supplemental Indenture shall take effect upon its execution and delivery.

(i) **Execution in Counterparts.** This Fifth Supplemental Indenture may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument

(Remainder of Page Intentionally Left Blank)

IN WITNESS WHEREOF, the parties hereto have executed this Fifth Supplemental Indenture by their officers thereunto duly authorized as of the date first above written.

PENINSULA CORRIDOR JOINT POWERS  
BOARD

By: \_\_\_\_\_  
Chief Financial Officer

Attest:

By: \_\_\_\_\_  
Secretary

U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION, as Trustee

By: \_\_\_\_\_  
Authorized Officer

[Signature page to Fifth Supplemental Indenture]

**EXHIBIT A**

**FORM OF 2026 SERIES A BOND**

No. R- \_\_\_\_\_

\$ \_\_\_\_\_

**PENINSULA CORRIDOR JOINT POWERS BOARD  
MEASURE RR SALES TAX REVENUE REFUNDING BONDS  
2026 SERIES A**

**INTEREST RATE**  
\_\_\_\_\_ %

**MATURITY**  
[October 1, 20\_\_]

**ISSUE DATE**  
\_\_\_\_\_, 2026

**CUSIP**  
\_\_\_\_\_

**REGISTERED OWNER:** CEDE & CO.

**PRINCIPAL AMOUNT:** \_\_\_\_\_ DOLLARS

PENINSULA CORRIDOR JOINT POWERS BOARD, a joint exercise of powers authority duly organized and existing under the laws of the State of California (the “Issuer”), for value received, hereby promises to pay (but solely from Revenues as hereinafter referred to) in lawful money of the United States of America, to the registered Holder or registered assigns, on the maturity date set forth above, unless redeemed prior thereto as hereinafter provided, the principal amount specified above, together with interest thereon from the Issue Date set forth above until the principal hereof shall have been paid, at the Interest Rate set forth above payable on each [April 1] and [October 1] commencing [October 1, 2026] (each, an “Interest Payment Date”). The principal of and premium, if any, on this Bond are payable to the registered Holder hereof upon presentation and surrender of this Bond at the Corporate Trust Office, in St. Paul, Minnesota or at such other Corporate Trust Office hereinafter designated for the presentation place of Bonds for payment, of U.S. Bank Trust Company, National Association, as trustee (together with any successor as trustee under the hereinafter defined Indenture, the “Trustee”). Interest on this Bond shall be paid by check drawn upon the Trustee and mailed on the applicable Interest Payment Date to the registered Holder hereof as of the close of business on the Record Date at such registered Holder’s address as it appears on the Bond Register. As used herein, “Record Date” means the fifteenth (15th) day (whether or not a Business Day) of the month preceding the month in which such Interest Payment Date occurs.

This Bond is one of a duly authorized issue of bonds of the Issuer, designated as “Peninsula Corridor Joint Powers Board Measure RR Sales Tax Revenue Refunding Bonds, 2026 Series A” (the “Bonds”), of the series designated above, all of which are being issued pursuant to the provisions of the Joint Powers Act, California Government Code Section 6500 et seq. (the “Act”), and an Indenture, dated as of August 1, 2021, as supplemented, including as supplemented by a Fifth Supplemental Indenture, dated as of [July 1, 2026] (the “Fifth Supplemental Indenture”), each between the Issuer and the Trustee, hereinafter referred to collectively as the “Indenture.” Said authorized issue of Bonds is not limited in aggregate principal amount and consists or may consist of one or more series of varying denominations, dates, maturities, interest rates and other provisions, as in the Indenture provided. Capitalized terms used herein and not otherwise defined shall have the meaning given such terms in the Indenture.

**THIS BOND IS A LIMITED TAX BOND OBLIGATION OF THE ISSUER PAYABLE SOLELY FROM REVENUES AS DEFINED AND PROVIDED IN THE INDENTURE AND CERTAIN OTHER FUNDS PLEDGED UNDER THE INDENTURE AND THE ISSUER IS NOT OBLIGATED TO PAY THIS BOND EXCEPT FROM REVENUES AND THOSE CERTAIN OTHER FUNDS PLEDGED UNDER THE INDENTURE. THIS BOND DOES NOT CONSTITUTE A DEBT OR LIABILITY OF THE STATE OF CALIFORNIA (THE “STATE”) OR ANY POLITICAL SUBDIVISION OF THE STATE OTHER THAN THE ISSUER, OR A PLEDGE OF THE FULL FAITH AND CREDIT OF THE STATE OR OF ANY POLITICAL SUBDIVISION OF THE STATE. THE CREDIT OR TAXING POWER (OTHER THAN AS DESCRIBED HEREIN) OF THE ISSUER IS NOT PLEDGED, FOR THE PAYMENT OF THE BONDS, THEIR INTEREST, OR ANY PREMIUM DUE UPON REDEMPTION OF THE BONDS. THE BONDS ARE NOT SECURED BY A LEGAL OR EQUITABLE PLEDGE OF, OR CHARGE, LIEN OR ENCUMBRANCE UPON, ANY OF THE PROPERTY OF THE ISSUER OR ANY OF ITS INCOME OR RECEIPTS, EXCEPT THE REVENUES AND CERTAIN OTHER FUNDS PLEDGED UNDER THE INDENTURE.**

Reference is hereby made to the Indenture and the Act for a description of the terms on which the Bonds are issued and to be issued, the provisions with regard to the nature and extent of the pledge of Revenues and certain other funds and the rights of the registered Holders of the Bonds and all the terms of the Indenture are hereby incorporated herein and constitute a contract between the Issuer and the registered Holder from time to time of this Bond, and to all the provisions thereof the registered Holder of this Bond, by its acceptance hereof, consents and agrees. Additional Bonds may be issued and other indebtedness may be incurred on a parity with the Series of Bonds of which this Bond is a part, but only subject to the conditions and limitations contained in the Indenture.

This Bond is payable as to both principal and interest, and any premium upon redemption hereof, exclusively from the Revenues and other funds pledged under the Indenture, which consist primarily of the amounts available for distribution to the Issuer on and after July 1, 2021 on account of the retail transactions and use tax imposed in the Counties of Santa Clara, San Francisco and San Mateo pursuant to the Act, after deducting amounts payable by the Issuer to the CDTFA for costs and expenses for its services in connection with the retail transactions and use taxes collected pursuant to the Act, all as provided in the Indenture, and the Issuer is not obligated to pay the principal of and interest on this Bond except from Revenues and certain other funds pledged thereunder.

This Bond is deliverable in the form of a fully registered Bond in denominations of \$5,000 and any multiple thereof (such denominations being referred to herein as “Authorized Denominations”).

### **Optional Redemption Provisions**

The Bonds of the Series of which this Bond is a part shall be subject to optional redemption as specified in the Indenture.

## **Amendments and Modifications**

The rights and obligations of the Issuer and of the Beneficial Owners and registered Holders of the Bonds may be modified or amended at any time in the manner, to the extent, and upon the terms provided in the Indenture, which provide, in certain circumstances, for modifications and amendments without the consent of or notice to the registered Holders of the Bonds.

## **Transfer and Exchange Provisions**

This Bond is transferable or exchangeable as provided in the Indenture, only upon the bond registration books maintained by the Trustee, by the registered Holder hereof, or by his or her duly authorized attorney, upon surrender of this Bond at the Corporate Trust Office of the Trustee, together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered Holder or his or her duly authorized attorney, and thereupon a new Bond or Bonds of the same series, maturity and in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the Indenture, upon payment of any charges therein prescribed.

## **Persons Deemed Holders**

The person in whose name this Bond is registered shall be deemed and regarded as the absolute Holder hereof for all purposes, including receiving payment of, or on account of, the principal hereof and any redemption premium and interest due hereon.

It is hereby certified and recited that any and all acts, conditions and things required to exist, to happen and to be performed, precedent to and in the incurring of the indebtedness evidenced by this Bond, and in the issuing of this Bond, exist, have happened and have been performed in due time, form and manner, as required by the Constitution and statutes of the State of California and the Act, and that this Bond, together with all other indebtedness of the Issuer payable out of Revenue, is within every debt and other limit prescribed by the Constitution and statutes of the State of California and the Act.

This Bond shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the certificate of authentication hereon endorsed shall have been manually signed by the Trustee.

IN WITNESS WHEREOF the PENINSULA CORRIDOR JOINT POWERS BOARD has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of its duly authorized representatives all as of the Issue Date set forth above.

PENINSULA CORRIDOR JOINT POWERS  
BOARD

By: \_\_\_\_\_  
\_\_\_\_\_

Attest:

\_\_\_\_\_  
\_\_\_\_\_

**[FORM OF CERTIFICATE OF AUTHENTICATION]**

This Bond is one of the 2026 Series A Bonds described in the within mentioned Indenture and was authenticated on the date set forth below.

Date of Authentication: \_\_\_\_\_, 2026.

U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION,  
as Trustee

By: \_\_\_\_\_  
Authorized Officer

**[DTC LEGEND]**

Unless this Bond is presented by an authorized representative of The Depository Trust Company to the issuer or its agent for registration of transfer, exchange or payment, and any Bond issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered Owner hereof, Cede & Co., has an interest herein.

**[FORM OF ASSIGNMENT]**

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

---

(Please Print or Type Name and Address of Assignee)

PLEASE INSERT SOCIAL SECURITY OR OTHER  
TAX IDENTIFICATION NUMBER OF ASSIGNEE

---

---

the within bond and all rights thereunder, and hereby irrevocably constitutes and appoint

---

to transfer the within Bond on the books kept for registration thereof with full power of substitution in the  
premises.

Dated:

Signature:

---

(Signature of Assignor)

Notice: The signature on this assignment must correspond with the name of the registered Holder as it appears upon the face of the within Bond in every particular without alteration or enlargement or any change whatsoever.

SIGNATURE GUARANTEED:

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Notice: Signature must be guaranteed by an eligible guarantor firm.

**EXHIBIT B**  
**RESERVED**

**EXHIBIT C**  
**NOTICE ADDRESSES**

**To the Issuer:**

Peninsula Corridor Joint Powers Board  
1250 San Carlos Avenue  
San Carlos, California 94070  
Attention: Chief Financial Officer

**To the Trustee:**

U.S. Bank Trust Company, National Association  
One California Street, Suite 1000  
San Francisco, California 94111  
Attention: Global Corporate Trust  
Telephone: (415) 677-3602

**To the Rating Agency:**

S&P Global Ratings  
Public Finance Department  
55 Water Street  
New York, New York 10041-0003  
Email: [pubfin\\_statelocalgovt@spglobal.com](mailto:pubfin_statelocalgovt@spglobal.com)

**EXHIBIT D**

**REFUNDED 2019 BONDS**

**Peninsula Corridor Joint Powers Board  
Farebox Revenue Bonds, 2019 Series A**

<u>Maturity Date (October 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP (Base No. 707120)*</u>
2044	7,035,000	5.00	CQ2
2049	9,035,000	5.00	CR0

\* Neither the Issuer nor the Trustee shall be held responsible for the selection or use of CUSIP numbers, nor is any representation made as to their accuracy. They are included solely for the convenience of the owners.

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ESCROW AGREEMENT

between

PENINSULA CORRIDOR JOINT POWERS BOARD

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,  
as Trustee and Escrow Agent

Dated as of [July 1, 2026]

Relating to

Certain Maturities of  
Peninsula Corridor Joint Powers Board Farebox Revenue Bonds, 2019 Series A

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## ESCROW AGREEMENT

This Escrow Agreement, dated as of [July 1, 2026] (this “**Escrow Agreement**”), is entered into by the Peninsula Corridor Joint Powers Board, a public entity duly organized and existing as a joint exercise of powers agency under and by virtue of the laws of the State of California (the “**Issuer**”), and U.S. Bank Trust Company, National Association (“**U.S. Bank**”), a national banking association duly organized and existing under and by virtue of the laws of the United States of America, successor to U.S. Bank National Association (U.S. Bank acting in such capacity being hereinafter referred to as the “**Trustee**”) and as escrow agent (U.S. Bank acting in such capacity being hereinafter referred to as the “**Escrow Agent**”).

### WITNESSETH:

WHEREAS, the Issuer has heretofore issued \$47,635,000 aggregate principal amount of Peninsula Corridor Joint Powers Board Farebox Revenue Bonds, 2019 Series A (the “**2019 Series A Bonds**”), \$41,440,000 of which are outstanding, pursuant to a Trust Agreement, dated as of October 1, 2007, as supplemented and amended from time to time pursuant to its terms (hereinafter collectively referred to as the “**Trust Agreement**”), by between the Issuer and the Trustee; and

WHEREAS, in order to refund and defease the October 1, 2044 and the October 1, 2049 maturities of the 2019 Series A Bonds (hereinafter referred to collectively as the “**Refunded Bonds**”), the Issuer is issuing \$[ ] aggregate principal amount of Peninsula Corridor Joint Powers Board Measure RR Sales Tax Revenue Refunding Bonds, 2026 Series A (the “**2026 Series A Bonds**”) pursuant to an Indenture of Trust, dated as of August 1, 2021, as supplemented by a Fifth Supplemental Indenture thereto, dated as of [July 1, 2026] (hereinafter collectively referred to as “**2026 Indenture**”), by and between the Issuer and U.S. Bank, as trustee (U.S. Bank acting in such capacity being hereinafter referred to as the “**2026 Trustee**”), for the purpose of providing funds to refund and defease the Refunded Bonds; and

WHEREAS, the 2026 Indenture provides for the transfer and deposit of certain proceeds of the 2026 Series A Bonds to an escrow fund (the “**Refunding Escrow Fund**”) created hereunder, such proceeds to be applied, together with certain other funds held on deposit with the Trustee and transferred to the Refunding Escrow Fund, to refund and defease all of the 2019 Series A Bonds; and

WHEREAS, the amount deposited in the Refunding Escrow Fund shall be in such amount as is necessary, together with interest earnings thereon, to ensure the full and timely payment of the Refunding Requirements (as hereinafter defined) applicable to the Refunded Bonds; and

NOW, THEREFORE, in consideration of the mutual agreements herein contained, in order to secure the payment of the Refunding Requirements as heretofore provided, the parties hereto mutually undertake, promise and agree for themselves, their respective representatives, successors and assigns, as follows:

Section 1. Definitions.

As used in this Escrow Agreement the following terms have the following meanings:

**“Escrow Agent”** means U.S. Bank Trust Company, National Association or any successor thereto appointed to act as Escrow Agent under this Escrow Agreement.

**“Escrow Fund”** means the Refunding Escrow Fund.

**“Defeasance Securities”** means securities of the type meeting the requirements for defeasance specified in Section 10.03(B) of the Trust Agreement.

**“Refunded Bonds”** means the October 1, 2044 and October 1, 2049 maturities of the 2019 Series A Bonds.

**“Refunding Escrow Fund”** means the fund by that name created pursuant to Section 2 hereof.

**“Refunding Escrowed Defeasance Securities”** means those certain Defeasance Securities described in Exhibit A to this Escrow Agreement.

**“Refunding Requirements”** means all installments of principal and interest on the 2019 Series A Bonds, as such payments become due, as set forth in Exhibit B to this Escrow Agreement.

**“2026 Series A Bonds”** means the Peninsula Corridor Joint Powers Board Measure RR Sales Tax Revenue Refunding Bonds, 2026 Series A, issued pursuant to the 2026 Indenture.

**“Verification Report”** means the verification report, dated [July \_\_, 2026], prepared by the Verification Agent.

**“Verification Agent”** means [\_\_\_\_\_].

All other capitalized terms used but not defined herein shall have the respective meanings given to such terms in the Trust Agreement.

Section 2. Creation and Purpose of Escrow Fund.

A. The Refunding Escrow Fund is hereby created and established with the Escrow Agent as a special and irrevocable escrow fund. The Escrow Agent shall keep the Refunding Escrow Fund separate and apart from all other funds and moneys held by it and shall hold the Refunding Escrow Fund in escrow for the purposes described herein. All Defeasance Securities and moneys in the Refunding Escrow Fund are hereby irrevocably pledged, subject to the provisions of Section 4 and Section 7 hereof, to secure the payment of the Refunded Bonds.

B. On the date of issuance of the 2026 Series A Bonds, the Escrow Agent shall deposit \$[\_\_\_\_\_] into the Refunding Escrow Fund, consisting \$[\_\_\_\_\_] from the proceeds of the 2026 Series A Bonds received from the 2026 Trustee and \$[\_\_\_\_\_] received from the Trustee from moneys currently on deposit in the funds established under the Trust Agreement, comprised

of \$[ ] on deposit in the Interest Fund established under the Trust Agreement and \$[ ] on deposit in the Principal Fund established under the Trust Agreement. Such amount shall be sufficient for the purchase of the Refunding Escrowed Defeasance Securities identified in Exhibit A to this Escrow Agreement and to make the cash deposit to the Refunding Escrow Fund identified in Exhibit A and shall be used by the Escrow Agent to purchase the Refunding Escrowed Defeasance Securities identified in Exhibit A to this Escrow Agreement and make such cash deposit on the date of issuance of the 2026 Series A Bonds. The principal of and interest on the Refunding Escrowed Defeasance Securities and any uninvested cash held hereunder in the Refunding Escrow Fund shall be applied by the Escrow Agent to the payment of the Refunding Requirements.

C. As verified by the Verification Report, the Refunding Escrowed Defeasance Securities are such that, if interest thereon and principal thereof are paid when due, the proceeds from the collection of such interest and principal, together with any uninvested cash held hereunder in the Refunding Escrow Fund, will be sufficient to meet the Refunding Requirements. The Escrow Agent may rely upon the conclusion of the Verification Agent that the Refunding Escrowed Defeasance Securities listed in Exhibit A will mature and bear interest payable in such amounts and at such times as, together with cash on deposit in the Refunding Escrow Fund, will be necessary and sufficient to pay when due the principal of and interest on the 2019 Series A Bonds to their date of redemption.

D. The Escrow Agent shall hold all Defeasance Securities in the Refunding Escrow Fund whether acquired as initial investments, subsequent investments or reinvestments hereunder, and the money received from time to time as principal and interest thereon, in escrow, to secure, and for the payment of, the Refunding Requirements and shall collect the principal of and interest on such Defeasance Securities held by it hereunder in the Refunding Escrow Fund promptly as such principal and interest become due.

Section 3. Payment and Redemption of Refunded Bonds; Notice of Defeasance; Notice of Redemption.

A. The Escrow Agent, acting as Trustee, is hereby irrevocably instructed to pay the principal and interest on the 2019 Series A Bonds at the times and places and in the manner specified in the Trust Agreement to and including the redemption of the Refunded Bonds, such payment to be made from the Refunding Escrow Fund on [October 1, 2026].

B. The Issuer hereby irrevocably instructs the Escrow Agent, acting as Trustee, to give notice, on the day of delivery of the 2026 Series A Bonds, of defeasance of the Refunded Bonds to the registered owners thereof, substantially in the form set forth in Exhibit C to this Escrow Agreement.

C. The Issuer hereby irrevocably instructs the Escrow Agent, acting as Trustee, to give, on the day of delivery of the 2026 Series A Bonds, in the manner provided in Section 4.01 and Section 4.02 of the Trust Agreement and in accordance with Section 10.03 of the Trust Agreement, notice of redemption of such Refunded Bonds to the registered owners thereof, substantially in the form set forth in Exhibit D to this Escrow Agreement.

Section 4. Investment of Escrow Fund; Substitution; Reinvestment.

A. The Issuer and the Escrow Agent each shall take all remaining necessary action to have issued and registered in the name of the Escrow Agent, for the account of the Refunding Escrow Fund, the Refunding Escrowed Defeasance Securities and each shall take all remaining necessary action to have issued and registered in the name of the Escrow Agent, for the account of the Refunding Escrow Fund, the Refunding Escrowed Defeasance Securities.

B. There shall be no exchange or substitution of the Refunding Escrowed Defeasance Securities, except upon: (i) the written direction of the Issuer; (ii) receipt by the Issuer and the Trustee of a new verification report, prepared by an independent certified public accountant, verifying the sufficiency of the amount of Defeasance Securities and cash on deposit in the Escrow Fund; and (iii) receipt of an opinion of nationally recognized bond counsel to the effect that such exchange or substitution will not adversely affect the exemption from federal income tax of interest on the Refunded Bonds or the 2026 Series A Bonds. The Escrow Agent shall not be liable or responsible for any loss resulting from any substitution of securities made pursuant to this Escrow Agreement and in full compliance with the provisions hereof.

C. Except as otherwise provided herein, the Escrow Agent shall not reinvest any cash portion of the Escrow Fund and shall hold such cash portion uninvested in each such Escrow Fund; provided, however, that after receiving (i) an opinion of nationally recognized bond counsel to the effect that such reinvestment will not adversely affect the exemption from federal income taxation of interest on the Refunded Bonds or the 2026 Series A Bonds and (ii) a new verification report, prepared by an independent certified public accountant, to the effect that such reinvestment will not adversely affect the sufficiency of the amount of Defeasance Securities and cash on deposit in the Escrow Fund, the Escrow Agent may, at the written direction of the Issuer, reinvest any cash portion of the Escrow Fund in Defeasance Securities. The Escrow Agent shall not be liable or responsible for any loss resulting from any reinvestment made pursuant to this Escrow Agreement and in full compliance with the provisions hereof.

Section 5. Sufficiency of Escrow Fund.

Moneys deposited in the Refunding Escrow Fund, including the investment earnings thereon and any uninvested cash, shall be in an amount, as determined by the Issuer and as verified by the Verification Report, which at all times shall be sufficient to meet the Refunding Requirements not theretofore met.

If at any time it shall appear to the Escrow Agent that the moneys in the Refunding Escrow Fund, including the investment earnings thereon and any uninvested cash, will not be sufficient to meet the Refunding Requirements, the Escrow Agent shall notify the Chief Financial Officer of the Issuer of such deficiency in writing as soon as reasonably practicable. Upon receipt of such notice, the Issuer shall promptly use its best efforts to pay to the Escrow Agent, from any legally available moneys, and the Escrow Agent shall deposit in the Escrow Fund, the amount necessary to make up the deficiency. The Escrow Agent shall not be liable or responsible for any loss resulting from its failure to give such notice nor from the Issuer's failure to make any such payment.

Section 6. Payment of the Refunded Bonds.

The Issuer hereby requests and irrevocably instructs the Escrow Agent, and the Escrow Agent hereby agrees to collect and deposit in the Refunding Escrow Fund the principal of and interest on all Refunding Escrowed Defeasance Securities held for the account of such Refunding Escrow Fund promptly as such principal and interest become due, and to apply, subject to the provisions of Section 4 hereof, such principal and interest, together with any other moneys and the principal of and interest on any other Defeasance Securities deposited in such Refunding Escrow Fund, to the payment of the principal of and interest on the Refunded Bonds for which such Refunding Escrow Fund was established at the places and in the manner stipulated in the Trust Agreement.

Section 7. Termination of Escrow Agreement; Written Request of Issuer.

When the Escrow Agent shall have transferred, pursuant to Section 6 hereof, such moneys as are required to pay in full and discharge all of the Refunded Bonds, the Escrow Agent, after payment of all fees and expenses of the Escrow Agent, shall, by no later than [\_\_\_\_\_, 2026], pay over to the 2026 Trustee for deposit into the [Senior Lien Interest Account] pursuant to the 2026 Indenture, the moneys, if any, then remaining in the Escrow Fund, to be applied by the 2026 Trustee to pay a portion of the interest payment due on [October 1, 2026] for the 2026 Series A Bonds, and this Escrow Agreement shall terminate. The Trustee shall promptly pay to the Issuer any and all unclaimed moneys on deposit in the Escrow Fund as provided in Section 10.04 of the Trust Agreement and this request shall constitute the Request of the Issuer for such purpose.

Section 8. Fees and Costs.

A. The Escrow Agent's fees, expenses and reimbursement for costs incurred for and in carrying out the provisions of this Escrow Agreement have been fixed by separate agreement. The Escrow Agent shall also be entitled to additional fees, expenses and reimbursement for costs incurred, including but not limited to, legal and accounting services in connection with any litigation or other proceedings which may at any time be instituted involving this Escrow Agreement not due to the negligence or willful misconduct of the Escrow Agent.

B. Payments to the Escrow Agent pursuant to this Section 8 shall not be for deposit in the Escrow Fund, and the fees of and the costs incurred by the Escrow Agent shall not be a charge on and in no event shall be deducted from the Escrow Fund.

Section 9. Merger or Consolidation.

Any company into which the Trustee and Escrow Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Trustee and Escrow Agent may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible under Section 8.01 of the Trust Agreement, shall be the successor to such Trustee and Escrow Agent without the execution or filing of any paper or any further act, notwithstanding anything herein to the contrary.

Section 10. Resignation of Escrow Agent.

The Escrow Agent may resign and be discharged of its duties hereunder, in accordance with the procedures set forth in Article VIII of the Trust Agreement, if and at such time as the Escrow Agent shall be discharged as Trustee under the Trust Agreement. Any successor trustee under the Trust Agreement shall succeed as the Escrow Agent under this Escrow Agreement.

Section 11. Indemnification.

To the extent permitted by law, the Issuer hereby assumes liability for, and hereby agrees to indemnify, protect, save and hold harmless the Escrow Agent and its respective successors, assigns, agents and servants from and against any loss, damages, liability or expenses (including legal fees and disbursements) incurred without negligence or willful misconduct on the part of the Escrow Agent and in any way relating to or arising out of the execution and delivery of this Escrow Agreement, the establishment of the Escrow Fund, the retention of the moneys therein and any payment, transfer or other application of moneys, securities or investments by the Escrow Agent in accordance with the provisions of this Escrow Agreement; provided, however, that the Issuer shall not be required to indemnify the Escrow Agent against its own negligence or willful misconduct. The indemnities contained in this Section shall survive the termination of this Escrow Agreement.

Section 12. Capacity of Escrow Agent.

The Escrow Agent is entering into this Escrow Agreement in its capacity as Trustee under the Trust Agreement and shall be entitled to the protections, limitations from liability and indemnification afforded in Article VIII of the Trust Agreement. The Escrow Agent shall not be liable or responsible for any loss resulting from any investment or reinvestment made pursuant to this Escrow Agreement and in full compliance with the provisions hereof. Subject to the provisions of Section 7 hereof, moneys held by the Escrow Agent hereunder are to be held and applied for the payment of the Refunded Bonds in accordance with the provisions hereof and the provisions of the Trust Agreement.

Section 13. Amendment.

This Escrow Agreement is made for the benefit of the Issuer and the registered owners from time to time of the Refunded Bonds. This Escrow Agreement shall not be repealed, revoked, altered or amended without the written consent of all such registered owners; provided, however, that the Issuer and the Escrow Agent may, without the consent of, or notice to, such registered owners, enter into such agreements supplemental to this Escrow Agreement for any one or more of the following purposes: (i) to cure any ambiguity or inconsistency or formal defect or omission in this Escrow Agreement; (ii) to grant to, or confer upon, the Escrow Agent for benefit of such registered owners any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such registered owners or the Escrow Agent; (iii) to subject to this Escrow Agreement additional funds, securities or properties; and (iv) to make any other amendment that does not materially adversely affect the rights of any registered owners of the Refunded Bonds; provided, however that no such agreement supplemental to this Escrow Agreement shall modify or amend the irrevocable pledge of the Escrow Fund, the provisions requiring delivery of an

opinion of nationally recognized bond counsel and a verification report to the Escrow Agent prior to any substitution of securities and the provisions requiring delivery of an opinion of nationally recognized bond counsel and a verification report to the Escrow Agent prior to any reinvestment, without the consent of all registered owners of the applicable Series of Refunded Bonds.

Section 14. Notices.

All notices and communications hereunder shall be in writing and shall be deemed to be duly given if received or if sent by email or other electronic means of communication or by first class mail, as follows:

If to the Issuer: Peninsula Corridor Joint Powers Board  
c/o San Mateo County Transit District  
1250 San Carlos Avenue  
San Carlos, California 94070-1306  
Attention: Chief Financial Officer  
Telephone: (650) 508-7950  
Fax: (650) 508-6415

If to the Escrow Agent: U.S. Bank Trust Company, National Association  
One California Street, Suite 1000  
San Francisco, California 94111  
Attention: Global Corporate Trust  
Telephone: (415) 677-3602  
Fax: (415) 677-3768

Section 15. Severability.

If any section, paragraph, clause or provision of this Escrow Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Escrow Agreement.

Section 16. Law Governing.

This Escrow Agreement is made in the State of California and is to be construed under the Constitution and laws of such State.

Section 17. Counterparts.

This Escrow Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Peninsula Corridor Joint Powers Board has caused this Escrow Agreement to be signed in its name by its duly authorized officer, and U.S. Bank Trust Company, National Association, has caused this Escrow Agreement to be signed in its name by its duly authorized officer, all as of the day and year first above written.

PENINSULA CORRIDOR JOINT POWERS  
BOARD

By: \_\_\_\_\_  
Chief Financial Officer

U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION, as Trustee and Escrow Agent

By: \_\_\_\_\_  
Authorized Officer

## **EXHIBIT A**

### **INITIAL CASH DEPOSIT AND ESCROWED DEFEASANCE SECURITIES**

Initial Cash Deposit: \$[\_\_\_\_\_].

The following securities will be deposited into the Refunding Escrow Fund on [July \_\_, 2026]:  
See Schedule C to the Verification Report, dated [July \_\_, 2026] (the “Verification Report”),  
delivered by [\_\_\_\_\_].

## **EXHIBIT B**

### **REFUNDING REQUIREMENTS**

See Schedule B to the Verification Report, dated [July \_\_, 2026] (the “Verification Report”), delivered by [\_\_\_\_\_].

**EXHIBIT C**

**NOTICE OF DEFEASANCE**

**Peninsula Corridor Joint Powers Board  
Farebox Revenue Bonds, 2019 Series A**

Notice is hereby given to the applicable owners of the outstanding above-referenced bonds (the “Defeased Bonds”), that there have been deposited with U.S. Bank Trust Company, National Association (the “Trustee”), moneys from the Peninsula Corridor Joint Powers Board (the “Issuer”), which will be sufficient, as evidenced by a verification report delivered to the Trustee, to pay the redemption price of and interest on the Defeased Bonds through and including the redemption date of [October 1, 2026]. The redemption price of, and interest on, such Defeased Bonds shall be paid only from moneys deposited with the Trustee as aforesaid. As a result of such deposit, such Defeased Bonds are deemed to have been paid in accordance with the applicable provisions of the Trust Agreement pursuant to which the Bonds were issued.

<u>Maturity Date (October 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP (Base No. 707120)*</u>
2044	\$7,035,000	5.00%	CQ2
2049	9,035,000	5.00	CR0

\* Neither the Issuer nor the Trustee shall be held responsible for the selection or use of CUSIP numbers, nor is any representation made as to their accuracy. They are included solely for the convenience of the owners.

U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION, as Trustee and Escrow Agent

Dated: [July \_\_, 2026]

**EXHIBIT D**

**NOTICE OF REDEMPTION ON [OCTOBER 1, 2026]**

**Peninsula Corridor Joint Powers Board  
Farebox Revenue Bonds, 2019 Series A**

<u>Maturity Date (October 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP (Base No. 707120)*</u>
2044	\$7,035,000	5.00%	CQ2
2049	9,035,000	5.00	CR0

\* Neither the Issuer nor the Trustee shall be held responsible for the selection or use of CUSIP numbers, nor is any representation made as to their accuracy. They are included solely for the convenience of the owners.

NOTICE IS HEREBY GIVEN to the owners of the above-referenced bonds (the “Bonds”) issued by the Peninsula Corridor Joint Powers Board (the “Issuer”) on February 22, 2019, that such Bonds have been called for redemption, prior to maturity, on [October 1, 2026] (the “Redemption Date”). On the Redemption Date there will be due and payable on each of such Bonds the redemption price of one hundred percent (100%) of the principal amount thereof (the “Redemption Price”), plus accrued interest thereon to the Redemption Date, without premium. From and after the Redemption Date, interest on such Bonds shall cease to accrue.

Payment of the Redemption Price on the Bonds called for redemption will be paid only upon presentation and surrender to the Trustee for the Bonds at:

U.S. Bank Trust Company, National Association  
111 Fillmore Avenue E  
St. Paul, MN 55107  
Attn: Global Corporate Trust

Important Notice

All Owners submitting their Bonds for redemption must also submit a form W-9. Failure to provide a completed form W-9 will result in a 24% backup withholding to the owners of the Bonds pursuant to the Tax Cuts and Jobs Act of 2017.

U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION, as Trustee and Escrow Agent

DATED this \_\_\_\_ day of July 2026.

## PRELIMINARY OFFICIAL STATEMENT DATED MAY \_\_, 2026

NEW ISSUE – BOOK-ENTRY ONLY

RATING:  
S&P “[ ]”  
(See “Rating” herein)

*In the opinion of Bond Counsel, under existing law and assuming compliance with the tax covenants described herein, and the accuracy of certain representations and certifications made by the Peninsula Corridor Joint Powers Board described herein, interest on the Series 2026 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”). Bond Counsel is also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code. Bond Counsel is further of the opinion that, interest on the Series 2026 Bonds is exempt from personal income taxes of the State of California (the “State”) under present State law. See “TAX MATTERS” herein regarding certain other tax considerations.*



\$[ ]\*

**PENINSULA CORRIDOR JOINT POWERS BOARD  
MEASURE RR SALES TAX  
REVENUE REFUNDING BONDS  
2026 SERIES A**

**Dated:** Date of Delivery**Due:** October 1, as set forth on the inside cover

The Peninsula Corridor Joint Powers Board (the “JPB”) Measure RR Sales Tax Revenue Refunding Bonds, 2026 Series A (the “Series 2026 Bonds”) are being issued (i) to refund and defease the October 1, 2044 and October 1, 2049 maturities of the outstanding Peninsula Corridor Joint Powers Board Farebox Revenue Bonds, 2019 Series A, and (ii) to pay costs of issuance for the Series 2026 Bonds.

The Series 2026 Bonds will be issued in book-entry form only, initially registered in the name of Cede & Co., as nominee for The Depository Trust Company (“DTC”), Jersey City, New Jersey. Purchasers of the Series 2026 Bonds will not receive instruments representing their interests in the Series 2026 Bonds purchased. Individual purchases of Series 2026 Bonds will be made in principal amounts of \$5,000 or any integral multiple thereof.

Interest on the Series 2026 Bonds will be payable semiannually on April 1 and October 1, commencing [October 1, 2026]. Payments of interest on and principal of the Series 2026 Bonds will be paid to DTC. DTC will in turn remit such interest and principal to the DTC participants which will in turn remit such interest and principal to the beneficial owners of the Series 2026 Bonds. See “Appendix D - Book-Entry System.”

**The Series 2026 Bonds are subject to optional and mandatory redemption prior to their respective stated maturities, as described herein.\***

The Series 2026 Bonds are being issued pursuant to an Indenture of Trust, dated as of August 1, 2021, as amended and supplemented to date, including pursuant to a Fifth Supplemental Indenture of Trust dated as of [July 1, 2026] (the “Indenture”) between the JPB and U.S. Bank Trust Company, National Association, as trustee. The Series 2026 Bonds are limited obligations of the JPB, a joint exercise of powers agency, created by the City and County of San Francisco, the San Mateo County Transit District and the Santa Clara Valley Transportation Authority (each, a “Member Agency”), secured by and payable from a 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 (as more fully defined and described herein, the “Sales Tax Revenues”). Pursuant to the Indenture, the JPB may issue additional bonds and other obligations secured by and payable from the Sales Tax Revenues on a parity basis with the Series 2026 Bonds. See “Security and Source of Payment for the Bonds.”

**The Series 2026 Bonds are limited obligations of the JPB, payable from and secured solely by the Sales Tax Revenues and the other assets pledged therefor as provided in the Indenture. The Series 2026 Bonds do not constitute a general obligation of the JPB or any Member Agency and do not constitute an indebtedness or loan of the credit of any Member Agency or any political subdivision thereof. Neither the faith and credit of the JPB nor the faith and credit or taxing power of any Member Agency is pledged to the payment of the principal of and interest on the Series 2026 Bonds. The JPB has no taxing power.**

*This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.*

The Series 2026 Bonds are offered when, as and if issued and received by the Underwriter, subject to the approval of validity by Nixon Peabody LLP, Bond Counsel to the JPB. Certain matters will be passed upon for the JPB by its counsel,

\* Preliminary, subject to change.  
4898-6689-8576.25

Olson Remcho LLP and for the Underwriter by Kutak Rock LLP. It is expected that the Series 2026 Bonds will be available for delivery in book-entry form through the facilities of DTC on or about July \_\_, 2026.

**BofA Securities**

Dated: June \_\_, 2026.

**MATURITY SCHEDULE**

\$[\_\_\_\_\_] \*  
**PENINSULA CORRIDOR JOINT POWERS BOARD**  
**MEASURE RR SALES TAX**  
**REVENUE REFUNDING BONDS**  
**2026 SERIES A**

<b>Maturity (October 1)</b>	<b>Principal Amount*</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>Price</b>	<b>CUSIP†</b>
	\$	%	%	%	

\$ \_\_\_\_\_ \*, \_\_\_% Term Bonds Maturing October 1, 20\_\_\_, Yield: \_\_\_%; CUSIP† No. \_\_\_\_\_

\$ \_\_\_\_\_ \*, \_\_\_% Term Bonds Maturing October 1, 20\_\_\_, Yield: \_\_\_%; CUSIP† No. \_\_\_\_\_

\* Preliminary, subject to change.

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**PENINSULA CORRIDOR JOINT POWERS BOARD**

**BOARD MEMBERS**

***Representing the City and County of San Francisco***

Steve Heminger, Board Member  
Greg Wagner, Board Member  
Shamann Walton, Board Member

***Representing the San Mateo County Transit District***

Rico E. Medina, Chair  
David J. Canepa, Board Member  
Jeff Gee, Boardmember

***Representing the Santa Clara Valley Transportation Authority***

Pat Burt, Vice Chair  
Margaret Abe-Koga, Board Member  
David Cohen, Board Member

**OFFICERS**

**Executive Director**

Michelle Bouchard

**Chief Financial Officer**

Kate Jordan Steiner

**Chief of Staff**

Casey Fromson

**Chief, Operation (Acting)**

Theodore Burgwyn

**Chief, Design & Construction (Acting)**

Sherry Bullock

**Chief, Commercial & Business Development**

Li Zhang

**Chief Safety Officer**

Jerry Guaracino

**Chief, Rail Planning**

Dahlia Chazan

---

**GENERAL COUNSEL**

Olson Remcho, LLP  
Oakland, California

**MUNICIPAL ADVISOR**

Ross Financial  
San Francisco, California

**BOND AND DISCLOSURE COUNSEL**

Nixon Peabody LLP  
Los Angeles, California

**TRUSTEE**

U.S. Bank Trust Company, National Association  
San Francisco, California



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This Official Statement does not constitute an offer to sell the Series 2026 Bonds in any jurisdiction to any person to whom it is unlawful to make such offer in such jurisdiction. No dealer, broker, salesman or other person has been authorized by the Peninsula Corridor Joint Powers Board JPB (the “JPB”) or the underwriter identified on the cover page of this Official Statement (the “Underwriter”) to give any information or to make any representation other than that contained herein and, if given or made, such other information or representation must not be relied upon as having been authorized. This Official Statement does not constitute an offer to sell or solicitation of an offer to buy, nor shall there be any offer or solicitation or sale of the Series 2026 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. Neither the delivery of this Official Statement nor the sale of any of the Series 2026 Bonds implies that the information herein is correct as of any time subsequent to the date hereof. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create the implication that there has been no change in the matters described herein since the date hereof.

This Official Statement is not to be construed as a contract with the purchasers of the Series 2026 Bonds. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of facts. All summaries of statutes and documents are made subject to the provisions of such statutes and documents, respectively, and do not purport to be complete statements of any or all of such provisions.

The information set forth herein has been obtained from sources that are believed to be reliable, but it is not guaranteed as to accuracy or completeness and is not to be construed as a representation by the Underwriter. The Underwriter has provided the following sentence for inclusion in this Official Statement: The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information. No representation, warranty or guarantee is made by the Municipal Advisor identified herein as to the accuracy or completeness of any information in this Official Statement, including, without limitation, the information contained in the appendices hereto, and nothing contained in this Official Statement is or shall be relied upon as a promise or representation by either of the Municipal Advisor identified in this Official Statement.

This Official Statement contains forecasts, projections and estimates that are based on current expectations or assumptions. When included in this Official Statement, the words “expects,” “forecasts,” “projects,” “intends,” “anticipates,” “estimates,” “assumes” and analogous expressions are intended to identify forward-looking statements which speak only as of the date of this Official Statement. Any such statements inherently are subject to a variety of risks and uncertainties which could cause actual results to differ materially from those that have been projected. Such risks and uncertainties include, among others, changes in economic conditions, federal, state and local statutory and regulatory initiatives, litigation, seismic events, and various other events, conditions and circumstances, many of which are beyond the control of the JPB. The inclusion in this Official Statement of such forecasts, projections and estimates should not be regarded as a representation by the JPB that such forecasts, projections and estimates will occur. Such forecasts, projections and estimates are not intended as representations of fact or guarantees of results. The JPB disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any changes in the JPB’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

The achievement of certain results or other expectations contained in such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The JPB does not plan to issue any updates or revisions to those forward-looking statements if or when any of its expectations, or events, conditions or circumstances on which such statements are based, occur.

This Official Statement is submitted in connection with the sale of securities referred to herein and may not be reproduced or be used, as a whole or in part, for any other purpose.

**The Series 2026 Bonds have not been registered under the Securities Act of 1933, as amended, in reliance upon an exemption contained therein, and have not been registered or qualified under the securities laws of any state.**

The Underwriter may offer and sell such Series 2026 Bonds to certain dealers, dealer banks, banks acting as agent for certain purchasers, and institutional investors at prices lower than the public offering price stated on the inside cover page of this Official Statement, and said public offering price may be changed from time to time by the Underwriter.

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## OFFICIAL STATEMENT

\$[\_\_\_\_\_]\*  
**PENINSULA CORRIDOR JOINT POWERS BOARD**  
**MEASURE RR SALES TAX**  
**REVENUE REFUNDING BONDS**  
**2026 SERIES A**

### INTRODUCTION

#### General

This Official Statement, which includes the cover page and appendices hereto, sets forth certain information in connection with the offering of the Peninsula Corridor Joint Powers Board Measure RR Sales Tax Revenue Refunding Bonds, 2026 Series A (the “Series 2026 Bonds”). This introduction is not a summary of the Official Statement. It is only a brief description of and partial guide to, and is qualified by, more complete and detailed information contained in the entire Official Statement and the documents summarized or described herein. A full review should be made of the entire Official Statement. All capitalized terms used and not otherwise defined herein shall have the meaning assigned to such terms in Appendix C - “DEFINITIONS AND SUMMARY OF THE INDENTURE” or in the hereinafter defined Indenture.

#### Peninsula Corridor Joint Powers Board

The Peninsula Corridor Joint Powers Board (the “JPB”) is a joint exercise of powers agency organized under Chapter 5 of Division 7 of Title 1 of the Government Code (the “JPA Act”). Since 1992, the JPB has administered the operation of the commuter rail service which has served San Francisco Peninsula communities for more than 150 years and is the oldest commuter service west of the Mississippi River. The commuter rail service administered by the JPB, known as Caltrain (“Caltrain”), provides commuter rail service from its northern terminus in San Francisco, extending 77 miles to its southern terminus in Gilroy, south of San José.

The JPB was created pursuant to a joint exercise of powers agreement (the “Joint Powers Agreement”), entered into by the City and County of San Francisco (“CCSF”), a city and county chartered pursuant to Article XI, Sections 3, 4, 5 and 6 of the Constitution of the State of California, the San Mateo County Transit District (“SamTrans”), a public transit district organized and existing under the provisions of the San Mateo County Transit District Act, being Part 15 of Division 10 of the Public Utilities Code of the State of California, and the Santa Clara Valley Transportation Authority, formerly known as the Santa Clara County Transit District (“VTA”), a public transit district organized and existing under the provisions of the Santa Clara Valley Transportation Authority Act, being Part 12 of Division 10 of the Public Utilities Code of the State of California. Each of CCSF, SamTrans and VTA is hereinafter referred to as a “Member Agency” and CCSF, SamTrans and VTA are hereinafter collectively referred to as the “Member Agencies.” See “THE JOINT POWERS BOARD” herein.

The original term of the Joint Powers Agreement expired on October 18, 2001. Pursuant to the terms of the Joint Powers Agreement, the Joint Powers Agreement continues in full force and effect on a year-to-year basis, until such time as two or more Member Agencies withdraw pursuant to the terms of the Joint Powers Agreement. A Member Agency may withdraw pursuant to the terms of the Joint Powers Agreement upon one year’s prior notice given at the end of any Fiscal Year. The Joint Powers Agreement

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\* Preliminary, subject to change.

requires that the parties must undergo mediation of the issues giving rise to the withdrawal notice, such mediation to be provided through the Metropolitan Transportation Commission (“MTC”), a regional transportation planning, coordinating and financing agency for the nine-county San Francisco Bay Area. If two or more Member Agencies withdraw, the Joint Powers Agreement terminates at the end of the Fiscal Year following expiration of the one-year’s notice given by the second Member Agency to withdraw from the agreement. Upon termination of the Joint Powers Agreement and following discharge of all obligations due by the JPB, any property interest remaining in the JPB shall be disposed of and the proceeds or property shall be allocated in accordance with a separate agreement to be entered into between the parties. See “THE JOINT POWERS BOARD” herein. The “separate agreement” referenced in the Joint Powers Agreement is governed by the Member Agencies’ 1991 Real Property Ownership Agreement (“RPOA”), which provides that the assets of the JPB will not be sold as long one Member Agency of the JPB continues to operate a minimum of 44 trains per day, provided that if that Member Agency discontinues providing a minimum level of service (44 trains per day) for seven consecutive years, the assets of the JPB shall be sold. The RPOA further provides that the proceeds from the sale of the JPB’s assets shall first be used to satisfy any contractual obligations, including bondholders; provided, however, that what constitutes an asset of JPB would likely need to be decided by a court, which JPB can provide no assurance as to how a court would decide. Notwithstanding the foregoing and pursuant to the CDTFA Agreement (as defined herein), it is the JPB’s expectation that so long as any of the Series 2026 Bonds are outstanding, the Sales Tax (as defined herein) will continue to be collected and transmitted directly to Trustee (as defined herein) for payment on the Series 2026 Bonds.

**No assurance can be given that the Joint Powers Agreement will be renewed nor can any assurance be given that two or more Member Agencies will not withdraw pursuant to the terms of the Joint Powers Agreement, thereby terminating the Joint Powers Agreement. Nor can any assurance be given that if the Joint Powers Agreement is terminated pursuant to its terms, Caltrain will continue to be operated until such time as all of the Series 2026 Bonds have been paid.**

## **Recent Developments**

**Launch of Electrified Service and Ridership Recovery.** The Peninsula Corridor Electrification Project (“PCEP”) comprised two core elements: infrastructure and rolling stock. The infrastructure component included installation of an overhead contact system along the corridor to deliver power to the trains, while the rolling stock component encompassed the design and procurement of a new fleet of 133 electric rail cars. PCEP was completed in May 2024, with full revenue electrified service launching in September 2024 between San Francisco and San José. This service enhances system performance while significantly reducing long-term environmental impacts by lowering greenhouse gas emissions, improving regional air quality, and reducing noise. Electrification also advances the Peninsula’s vision for more frequent, faster, and more reliable service.

While Caltrain ridership decreased drastically during the COVID-19 pandemic and the resulting work-from home shifts (as explained further below), over the last several years ridership has been recovering significantly. Caltrain was recognized by the American Public Transportation Association as the fastest-growing transit agency in the United States in early 2026, based on its performance throughout 2025. From Fiscal Year ending June 30, 2024 to Fiscal Year ending June 30, 2025 (i.e., during the year the PCEP was completed), ridership increased from 7,405,005 passengers to 11,011,874 passengers. Additionally, from July 1, 2025 to March 31, 2026, there were approximately 8,964,146 Caltrain passengers, which is a 45% increase from the same period of Fiscal Year 2025. This rapid growth underscores Caltrain’s vital role in the region’s future and its commitment to providing a world-class, sustainable transit experience. See “THE JOINT POWERS BOARD – Ridership Information.”

**Operational Challenges.** Caltrain has been, and remains, an integral piece of the workday commute in the Bay Area. However, because Caltrain ridership is closely intertwined with the typical work commute, the shelter-in-place orders at the beginning of the COVID-19 pandemic and the widespread adoption of work-from-home policies in the Bay Area caused a sustained drop in Caltrain ridership. While ridership has improved in subsequent years, it has not yet rebounded to pre-COVID-19 pandemic levels. Caltrain, like other transit agencies in California and elsewhere, currently has a structural deficit that is projected to continue into the foreseeable future.

JPB is actively working to secure additional funding support from Federal, State and local partners, including the State Loan (as defined and described further in “THE JOINT POWERS BOARD – Other Operating Assistance” herein). In addition, a proposed Bay Area transportation funding measure, known as the “Connect Bay Area Act” (Senate Bill 63), is currently obtaining signatures to qualify for the November 2026 ballot. The Connect Bay Area Act would authorize a regional sales tax to help preserve and improve public transit services and prevent major service cuts across systems. If passed, a portion of the sales tax from the measure is expected to help the JPB address the structural deficits that are currently projected from Fiscal Year 2027 through 2041. The revenue from Connect Bay Area would allow Caltrain to stabilize operations, reduce costs, improve efficiency, and develop alternative long-term revenue and funding strategies. See “INVESTMENT CONSIDERATIONS – Infectious Disease Outbreak” and “THE JOINT POWERS BOARD – Ridership Information” and “ – Other Operating Assistance.”

See “INVESTMENT CONSIDERATIONS – Infectious Disease Outbreak” and “THE JOINT POWERS BOARD – Ridership Information” and “ – Other Operating Assistance.”

**Organizational Changes.** On May 5, 2022, JPB, VTA, SamTrans, and the City and County of San Francisco entered into a Memorandum of Understanding (the “2022 MOU”) pursuant to which several organizational changes took place within JPB, including, establishing an independent, permanent Caltrain Executive Director position and establishing the following positions: Chief of Staff, Director of Government and Community Affairs, Director of Budgets and Financial Analysis, Director of Real Estate and Director of Grants and Funds Management. The Caltrain Executive Director has the sole authority over the selection, hiring, annual goal setting, performance review, compensation, and termination of employees who provide rail operations and maintenance, rail planning, rail contracts and budgets, and rail development. See “THE JOINT POWERS BOARD – Background and Organization.”

### **Authorization for Issuance of the Series 2026 Bonds**

The Series 2026 Bonds will be issued pursuant to Article 4 of the JPA Act and an Indenture of Trust, dated as of August 1, 2021, as supplemented and amended, including pursuant to a Fifth Supplemental Indenture of Trust dated as of [July 1, 2026] (as so supplemented and as it may hereinafter be further supplemented and amended from time to time pursuant to its terms, the “Indenture”), between the JPB and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”).

### **Purpose and Application of Proceeds of the Series 2026 Bonds**

Proceeds of the Series 2026 Bonds will be used (i) to refund and defease the October 1, 2044 and October 1, 2049 maturities (collectively, the “Applicable Maturities”) of the outstanding Peninsula Corridor Joint Powers Board Farebox Revenue Bonds, 2019 Series A (the “Series 2019 Bonds”), and (ii) to pay costs of issuance of the Series 2026 Bonds.

The Series 2019 Bonds were issued pursuant to a Trust Agreement, dated as of October 1, 2007, as supplemented and amended from time to time pursuant to its terms (as amended and supplemented, the “2019 Trust Agreement”), by and between the JPB and U.S. Bank Trust Company, National Association,

successor to U.S. Bank National Association, as trustee (the “2019 Trustee”), to refund on a current basis the JPB’s Farebox Revenue Bonds, 2007 Series A, to finance the acquisition of two leased facilities housing services utilized in the operation of Caltrain and to repay certain indebtedness incurred to finance other improvements to Caltrain. Upon issuance of the Series 2026 Bonds and the application of the amounts to be applied under the Escrow Agreement (as described further herein), the Applicable Maturities of the Series 2019 Bonds will be defeased. See “PLAN OF REFUNDING” and “ESTIMATED SOURCES AND USES” herein.

### **Security and Source of Payment for the Series 2026 Bonds**

The Series 2026 Bonds are limited obligations of the JPB and are payable as to both principal and interest, and any premium upon redemption thereof, solely from Revenues (as defined herein) as provided in the Indenture and described herein. Revenues consist of all Sales Tax Revenues (as defined herein) and certain amounts held by the Trustee in certain funds and accounts established under the Indenture. Sales Tax Revenues consist of all amounts available for distribution to the JPB on account of the imposition of a retail transactions and use tax (the “Sales Tax”) levied in the incorporated and unincorporated territory of the City and County of San Francisco, the County of San Mateo, and the County of Santa Clara (the “Counties”), at the rate of one-eighth of one percent (1/8%) after deducting amounts payable by the JPA of a fee paid to the California Department of Tax and Fee Administration (the “CDTFA”) in connection with the collection and disbursement of the Sales Tax pursuant to the agreement between the CDTFA and the JPB, and accepted by the Trustee (the “CDTFA Agreement”). The Taxpayer Transparency and Fairness Act of 2017 restructured the California State Board of Equalization (the “BOE”) into three separate entities: the State Board of Equalization, the CDTFA and the Office of Tax Appeals. The CDTFA handles most of the taxes and fees previously collected by the BOE, including, as of July 1, 2021, the Sales Tax.

The Sales Tax is levied pursuant to Resolution No. 2020-40 (the “Resolution”), which was adopted by the Board of Directors of the JPB (the “Board”) on August 6, 2020, pursuant to the provisions of the Joint Powers Agreement. The Sales Tax was approved by more than two-thirds of the electors in the counties voting on a ballot measure (“Measure RR”) to authorize the Sales Tax at the general election held in the counties on November 3, 2020. Collection of the Sales Tax commenced on July 1, 2021, and will expire on June 30, 2051. See “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS” herein.

### **Additional Senior Lien Debt**

Additional bonds, notes and other obligations (the “Senior Lien Debt”) secured by the pledge made pursuant to the Indenture and payable from the Revenues (including Sales Tax Revenues) equally and ratably with the Series 2026 Bonds as provided in the Indenture may be issued or incurred subject to the satisfaction of certain conditions of the Indenture. See “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS – Obligations of the JPB Payable from Sales Tax Revenues – Additional Senior Lien Bonds,” “– Refunding Senior Lien Bonds,” and “– Senior Lien Obligations” herein. The Series 2026 Bonds and any additional bonds and notes authorized by, and at any time Outstanding under, the Indenture are referred to collectively herein as the “Bonds.”

### **Subordinate and Junior Obligations**

Additional obligations secured by the pledge made pursuant to the Indenture and payable from the Revenues (including Sales Tax Revenues) on a basis subordinate to the Senior Lien Debt (including the Series 2026 Bonds) and senior to Junior Obligations (as defined below) as provided in the Indenture (the “Subordinate Obligations”) may be issued or incurred subject to the satisfaction of certain conditions of the Indenture. See “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS –

Obligations of the JPB Payable from Sales Tax Revenues – Subordinate Obligations” and “Refunding Subordinate Obligations” herein.

Additional obligations may also be secured by the pledge made pursuant to the Indenture and payable from the Revenues (including Sales Tax Revenues) on a basis subordinate to the Senior Lien Debt (including the Series 2026 Bonds) and Subordinate Obligations as provided in the Indenture (the “Junior Obligations”) may be issued or incurred subject to the satisfaction of certain conditions of the Indenture. See “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS – Obligations of the JPB Payable from Sales Tax Revenues – Junior Obligations” herein.

The JPB currently has outstanding two credit facilities, each with a maximum amount of \$25,000,000 permitted to be outstanding at any time as further described therein, and each secured as Subordinate Obligations under the Indenture, with Wells Fargo, National Association (“Wells Fargo”). One credit facility (the “PCEP Facility”) is outstanding in the amount of \$25,000,000 as of May 1, 2026, and the proceeds thereof were used by the JPB in meeting cash flow needs in connection with the now-completed PCEP. See “INTRODUCTION – Recent Developments – Electrification and Ridership” herein. The other credit facility (the “Working Capital Facility,” and together with the PCEP Facility, the “Credit Facilities”) is available to fund working capital of the JPB, and as of May 1, 2026, the JPB has not drawn thereunder. The Credit Facilities [have been extended to mature on June 1, 2028, unless extended pursuant to the terms thereof; provided, further, however, that subject to certain conditions precedent set forth in each of the Credit Facilities, each of the Credit Facilities may be repaid over a five-year period after June 1, 2028]. [JPB is negotiating a two-year extension to June 2028 for each of the Credit Facilities.] See “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS – Outstanding Indebtedness Secured by Sales Tax Revenues” and “THE JOINT POWERS BOARD – Existing Indebtedness” herein.

The purchase of the Series 2026 Bonds involves risks, certain of which are discussed under “INVESTMENT CONSIDERATIONS” below.

### **No Reserve Fund for Series 2026 Bonds**

There will be no reserve fund established for the Series 2026 Bonds.

### **Other**

Brief descriptions of the Series 2026 Bonds, the Indenture, the security and source of payment for the Series 2026 Bonds, the Joint Powers Agreement and the JPB are presented herein. Such references and descriptions do not purport to be comprehensive or definitive. All references herein to various documents are qualified in their entirety by reference to the forms thereof, all of which are available at the offices of the JPB.

## **PLAN OF REFUNDING**

### **Use of Proceeds**

Proceeds of the Series 2026 Bonds will be used (i) to refund and defease the Applicable Maturities of the outstanding Series 2019 Bonds, and (ii) to pay costs of issuance of the Series 2026 Bonds. See “ESTIMATED SOURCES AND USES” herein.

In connection with the refunding and defeasance of the Applicable Maturities, the District will enter into an Escrow Agreement, dated as of July 1, 2026 (the “Escrow Agreement”), with U.S. Bank Trust

Company, National Association, as trustee and escrow agent (the “Escrow Agent”), pursuant to which the Escrow Agent will establish an escrow fund (the “Escrow Fund”) to provide for the payment of the principal of and interest on the refunded Applicable Maturities to [October 1, 2026]. Amounts deposited in the Escrow Fund are expected to be invested in direct obligations of, or obligations which are unconditionally guaranteed by, the United States of America (the “Escrow Securities”), the principal of and interest on which, together with any cash held uninvested in the Escrow Fund, will be sufficient to pay the principal of and interest on the refunded Applicable Maturities secured by such Escrow Fund to the date of their redemption or maturity, as applicable. See “VERIFICATION OF MATHEMATICAL ACCURACY.” Amounts deposited in the Escrow Fund will be pledged to the payment of the refunded Applicable Maturities secured by the Escrow Fund and will not be available for the payment of any bonds other than the Applicable Maturities secured by the Escrow Fund.

### Series 2019 Bonds

The following table sets forth the Applicable Maturities of the Series 2019 Bonds to be refunded on [October 1, 2026] with a portion of the proceeds of the Series 2026 Bonds, together with certain other available funds.

#### APPLICABLE MATURITIES OF SERIES 2019 BONDS

<b>Maturity Date (October 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Redemption Price</b>	<b>CUSIP Number<sup>1</sup></b>
2044	\$ 7,035,000	5.00%	100	707120CQ2
2049	9,035,000	5.00	100	707120CR0
<b>Total</b>	<b>\$16,070,000</b>			

<sup>1</sup> CUSIP numbers are provided only for the convenience of the reader. The JPB does not undertake any responsibility for the accuracy of such CUSIP numbers or for any changes or errors in the list of CUSIP numbers.

#### THE SERIES 2026 BONDS

##### General Terms and Provisions

The Series 2026 Bonds will be issued in fully registered form, without coupons, in the denomination of \$5,000 or any integral multiple thereof (each, an “Authorized Denomination”), will be dated their date of delivery, and will bear interest from such date at the rates set forth on the inside cover of this Official Statement, payable on April 1 and October 1 of each year, commencing [October 1, 2026] (each, an “Interest Payment Date”) until maturity or redemption prior to maturity as described herein. Interest on the Series 2026 Bonds will be calculated on the basis of a 360-day year, comprised of twelve 30-day months.

The Series 2026 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, Jersey City, New Jersey (“DTC,” and, together with any successor securities depository, the “Depository”). DTC will act as Depository for the Series 2026 Bonds so purchased. Individual purchases will be made in book-entry form. Purchasers will not receive a bond certificate representing their beneficial ownership interest in Series 2026 Bonds. So long as Cede & Co. is the registered owner of the Series 2026 Bonds, as nominee of DTC, references herein to Bondholders, Holders or Owners of the Series 2026 Bonds shall mean Cede & Co. as aforesaid, and shall not mean the Beneficial Owners of Series 2026 Bonds. In this Official Statement, the term “Beneficial Owner of the

Series 2026 Bonds” shall mean the person for whom a participant in DTC acquires an interest in Series 2026 Bonds.

So long as Cede & Co. is the registered owner of the Series 2026 Bonds, principal of and interest on the Series 2026 Bonds will be payable by wire transfer of same day funds by the Trustee to Cede & Co., as nominee for DTC. DTC is obligated, in turn, to remit such amounts to its participants for subsequent disbursement to Beneficial Owners of the Series 2026 Bonds. See Appendix D - “BOOK-ENTRY SYSTEM” herein.

In the event the use of the book-entry system is discontinued, principal of the Series 2026 Bonds will be payable upon surrender thereof at the designated office of the Trustee. All interest payable on the Series 2026 Bonds will be paid by check mailed by first-class mail on each Interest Payment Date to the person in whose name each Series 2026 Bond is registered in the registration books maintained by the Trustee as of the close of business on the fifteenth (15th) day of the calendar month immediately preceding the Interest Payment Date (each, a “Record Date”), provided that registered owners of \$1,000,000 or more in aggregate principal amount of Series 2026 Bonds may request payment by wire transfer to an account within the United States, such request to be submitted in writing and received by the Trustee on or before the applicable Record Date for such Interest Payment Date, in accordance with the provisions set forth in the Indenture.

### **Redemption Provisions\***

#### ***Optional Redemption***

*Optional Redemption of Series 2026 Bonds.* The Series 2026 Bonds maturing on or before October 1, 20\_\_ shall not be subject to redemption prior to their respective stated maturities. The Series 2026 Bonds maturing on or after October 1, 20\_\_ shall be subject to redemption prior to their respective stated maturities, at the option of the JPB, from any source of available funds, as a whole or in part, in Authorized Denominations, on any date on or after October 1, 20\_\_ at a redemption price equal to the principal amount of Series 2026 Bonds called for redemption plus accrued interest to the date fixed for redemption, without premium.

*Mandatory Redemption.* The Series 2026 Bonds maturing on October 1, 20\_\_, will also be subject to redemption in part, by lot, from Mandatory Sinking Fund Payments required by the Indenture on each October 1 on or after October 1, 20\_\_, at the principal amount of the Series 2026 Bonds to be redeemed plus accrued interest, if any, to the redemption date. Such Mandatory Sinking Fund Payments will be sufficient to redeem (or pay at maturity) the following principal amounts of such Series 2026 Bonds on the dates set forth below:

**Sinking Account  
Payment Date  
(October 1)**

**Sinking Account  
Payment  
\$**

\*

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\* Final Maturity.

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\* Preliminary, subject to change.

The Series 2026 Bonds maturing on October 1, 20\_\_, will also be subject to redemption in part, by lot, from Mandatory Sinking Account Payments required by the Indenture on each October 1 on or after October 1, 20\_\_, at the principal amount of the Series 2026 Bonds to be redeemed plus accrued interest, if any, to the redemption date. Such Mandatory Sinking Account Payments will be sufficient to redeem (or pay at maturity) the following principal amounts of such Series 2026 Bonds on the dates set forth below:

<b>Sinking Account Payment Date (October 1)</b>	<b>Sinking Account Payment</b>
	\$

\*

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\* Final Maturity.

***Purchase in Lieu of Mandatory Redemption.*** The JPB reserves the right at all times to purchase any of its Series 2026 Bonds on the open market. In lieu of mandatory redemption, the JPB may surrender to the Trustee for cancellation Series 2026 Bonds purchased on the open market, and such Series 2026 Bonds shall be cancelled by the Trustee. If any Series 2026 Bonds are so cancelled, the JPB may designate the Mandatory Sinking Fund Payments or portions thereof within the Series 2026 Bonds so purchased that are to be reduced as a result of such cancellation, in an aggregate amount equal to the principal amount of the Series 2026 Bonds of such series and maturity so purchased and cancelled.

***Selection of Series 2026 Bonds for Redemption.*** While the Series 2026 Bonds are in book-entry form and so long as DTC acts as Depository for the Series 2026 Bonds, whenever provision is made for redemption of less than all of the Series 2026 Bonds of any maturity, applicable provisions for selection of Series 2026 Bonds to be redeemed under DTC’s book-entry system shall apply. See Appendix D - “BOOK-ENTRY SYSTEM” herein. In the event that the use of the book-entry system is discontinued, whenever provision is made for redemption of less than all of the Series 2026 Bonds of any maturity, the Trustee shall select the Series 2026 Bonds of the such maturity to be redeemed by lot or by such other method as the Trustee determines to be fair and reasonable and in Authorized Denominations.

***Notice of Redemption; Conditional Notice.*** The Trustee shall give notice of redemption not less than 20 days nor more than 60 days prior to the redemption date to each registered owner of a Series 2026 Bond designated for redemption, such notice to be given by first class mail, email or other electronic means or overnight delivery. The Trustee shall also give written notice of redemption to the Electronic Municipal Market Access System, known as EMMA, maintained by the Municipal Securities Rulemaking Board, which is the Repository identified in the Continuing Disclosure Agreement being entered into in connection with the Series 2026 Bonds. Neither failure by the Trustee to deliver such notice to the Repository, nor failure of any registered owner or Repository to receive such notice nor any defect therein shall affect the sufficiency of the proceedings for the redemption of any of the Series 2026 Bonds.

With respect to any notice of optional redemption of Series 2026 Bonds, such notice may state that such redemption shall be may be conditional and rescinded and cancelled if for any reason on the date fixed for redemption moneys are not available or otherwise held in trust in the 2026 Series A Bonds Redemption Fund for such purpose in an amount sufficient to pay in full on said date the principal of, interest, and any premium due on the Series 2026 Bonds called for redemption

Any notice given pursuant to the provisions of the Indenture described herein may be rescinded by written notice given to the Trustee by the JPB and the Trustee shall give notice of such rescission as soon thereafter as practicable in the same manner, and to the same parties, as notice of such redemption was given.

For so long as the Series 2026 Bonds are in book-entry form, all notices of redemption and all other notices described under this caption, shall be delivered to DTC, as Depository. Neither the JPB nor the Trustee can or do give any assurance that any such notice will be distributed by DTC to Beneficial Owners or that any such notice will be distributed on a timely basis. See Appendix D - "BOOK-ENTRY SYSTEM" herein.

**Cessation of Interest.** Interest on all Series 2026 Bonds for which notice of redemption has been given pursuant to the provisions of the Indenture and for which funds have been provided to the Trustee for the payment thereof shall cease to accrue on the redemption date. Such Series 2026 Bonds shall cease to be entitled to any lien, benefit or security under the Indenture on the redemption date and the registered owners of such Series 2026 Bonds shall have no rights in respect thereof except to receive payment from the funds provided to the Trustee therefor.

### ESTIMATED SOURCES AND USES

Estimated sources and uses of funds are set forth below:

<b>Sources:</b>	
Principal Amount of Series 2026 Bonds	\$
Net Original Issue Premium	
Other Available Moneys <sup>(1)</sup>	
Total Sources	\$
<b>Uses:</b>	
Deposit to Escrow Fund <sup>(2)</sup>	\$
Costs of Issuance <sup>(3)</sup>	
Total Uses	\$

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- (1) Includes funds released from the debt service accounts for the Series 2019 Bonds.
  - (2) Moneys in the Escrow Fund will be invested as described under the caption "PLAN OF REFUNDING."
  - (3) Includes underwriter's discount, [legal fees], rating agency fee, municipal advisor fee, printer costs, verification agent fee and other costs of issuance. For a description of the underwriter's discount, see "UNDERWRITING" herein.

## DEBT SERVICE REQUIREMENTS\*

The following table sets forth principal and interest payments with respect to the Series 2022 Bonds and the Series 2026 Bonds.

Fiscal Year Ending June 30	Series 2022 Bonds Debt Service	Series 2026 Bond Principal	Series 2026 Bond Interest	Series 2026 Total Debt Service	Total Annual Debt Service
2026	\$ 9,562,000	\$	\$		\$
2027	9,562,500				
2028	9,561,250				
2029	9,558,000				
2030	9,562,500				
2031	9,559,000				
2032	9,562,500				
2033	9,562,250				
2034	9,558,000				
2035	9,559,500				
2036	9,561,000				
2037	9,562,000				
2038	9,562,000				
2039	9,560,500				
2040	9,562,000				
2041	9,560,750				
2042	9,561,250				
2043	9,562,750				
2044	9,559,500				
2045	9,561,000				
2046	9,561,250				
2047	9,559,500				
2048	9,560,000				
2049	9,561,750				
2050	9,558,750				
2051	9,560,250				
Total	\$248,581,750	\$	\$		\$

## THE 2020 MEASURE RR SALES AND USE TAX

When it first commenced in 1991 pursuant to the Joint Powers Agreement, the JPB had no dedicated source of funding other than passenger fares. Instead, the JPB relied on contributions from the Member Agencies to fulfill its financial requirements in its operating and capital budgets. On August 6, 2020, the JPB's Board of Directors adopted Resolution No. 2020-40 (the "Resolution"), pursuant to provisions of the Joint Powers Agreement, in order to provide dedicated funding for the operation, maintenance, and capital needs of Caltrain and to authorize the imposition of the Sales Tax with voter approval.

On November 3, 2020, more than two-thirds of the voters in the Counties approved Measure RR implementing the Sales Tax. The Sales Tax is a retail transactions and use tax of one eighth of one percent

\* Preliminary, subject to change.

(1/8%) imposed for a period of 30 years beginning July 1, 2021 on the gross receipts from the sale of all tangible personal property put into use in the incorporated and unincorporated territory of the Counties and a use tax at the same rate on the storage, use, or other consumption in the Counties of such property purchased from any retailer for storage, use or other consumption in the counties, subject to certain exceptions. Revenues from the Sales Tax may be used by the JPB or a successor agency to finance the operation and capital purposes of Caltrain pursuant to Measure RR and the Resolution.

Collection of the Sales Tax is administered by the CDTFA. The CDTFA, after deducting a fee for administering the 2020 Measure RR Sales Tax, remits the remaining Sales Tax Revenues to the Trustee to satisfy the JPB's obligations with respect to the Series 2026 Bonds, other Senior Lien Debt, Subordinate Obligations, and Junior Obligations. Such direct transmittal by the CDTFA to the Trustee commenced August 18, 2021. The remaining Sales Tax Revenues are then remitted to the JPB. The estimated fee that the CDTFA intends to charge the JPB for the Fiscal Year 2025-26 to collect the Sales Tax is \$4,070,804. The fee that the CDTFA is authorized to charge for collection of the Sales Tax is determined by State legislation; there can be no assurances that this fee or the method for determining the amount of the fee will be the same in the future. This fee may be increased or decreased by legislative action.

Many categories of transactions are exempt from the state-wide transaction, sales and use tax and from the Sales Tax. The most important are sales of food products for home consumption; prescription medicine; edible livestock and their feed; seed and fertilizer used in raising food for human consumption; and gas, electricity and water when delivered to consumers through mains, lines, and pipes. In addition, "Occasional Sales" (*i.e.*, sales of property not held or used by a seller in the course of activities for which he or she is required to hold a seller's permit) are generally exempt from the state-wide sales and use tax and from the Sales Tax.

### **Historical Sales Tax Revenues**

Collection of the Sales Tax commenced on July 1, 2021. The table below reflects Sales Tax Revenues generated by Measure RR for the last four fiscal years. From Fiscal Year 2016 through Fiscal Year 2021, the table below shows sales tax revenues reported by each of JPB's Member Agencies for a one-half sales tax measure in its county, adjusted to reflect a one-eighth of one percent (1/8%) retail transactions and use tax, as a proxy for Sales Tax Revenues that the JPB might have received had collection of the Sales Tax commenced at an earlier time. Sales Tax Revenues are reported net of fees charged by the State for collection and distribution of the tax.

**ANNUAL SALES TAX REVENUES<sup>†</sup>**  
**Net of State Collection Fees**  
**(Dollars in Thousands)**  
**Fiscal Years Ended June 30, 2016- 2025**

<b>Fiscal Year Ended June 30</b>	<b>San Francisco County<sup>(1)</sup></b>	<b>SamTrans<sup>(2)</sup></b>	<b>Santa Clara VTA<sup>(3)</sup></b>	<b>Total Transaction Tax Revenues</b>	<b>Historical Imputed and Actual Sales Tax Revenues<sup>(4)</sup></b>	<b>Annual Percentage Change</b>
2016	\$102,137	\$79,705	\$205,418	\$ 387,260	\$ 96,815*	1.8
2017	101,922	80,975	209,005	391,902	97,976*	1.2
2018	100,970	87,797	207,588	396,355	99,089*	1.1
2019	115,671	100,729	237,877	454,277	113,569*	14.6
2020 <sup>(5)</sup>	99,269	91,641	209,828	400,738	100,185*	-11.8
2021	86,530	93,833	220,574	400,937	100,234*	0.0
2022	104,818	112,906	258,474	476,198	112,620	12.4
2023	111,474	117,920	275,288	504,682	121,645	8.0
2024	108,250	115,574	266,942	490,766	119,614	-1.7
2025	110,100	114,416	280,384	504,900	123,058	2.9

<sup>(1)</sup> Proposition K, 0.5%

<sup>(2)</sup> Proposition A, 0.5%.

<sup>(3)</sup> 1976 Sales Tax, 0.5%

<sup>(4)</sup> Fiscal Years 2016-2021, reflect amounts from Total Sales Tax Revenues adjusted to reflect a one-eighth of one percent (1/8%) retail transactions and use tax, as a proxy for Sales Tax Revenues that the JPB might have received had collection of the Sales Tax commenced at an earlier time, referred to as “Imputed Sales Tax Revenues”). Fiscal Years 2022-2025 reflect actual Sales Tax Revenues received by JPB.

<sup>(5)</sup> Reflects fiscal year in which sales tax receipts first reflected impacts of the COVID-19 pandemic.

\* Imputed Sales Tax Revenues.

† Totals may not add due to independent rounding, data reflects year in which sales tax occurred, not when the Counties received revenue.

For a summary of historical taxable retail sales within the counties see the tables entitled “City and County of San Francisco, Taxable Sales” and “County of San Mateo, Taxable Sales,” and “County of Santa Clara, Taxable Sales in APPENDIX B - “ECONOMIC AND DEMOGRAPHIC DATA PERTAINING TO THE THREE CALTRAIN COUNTIES - CITY AND COUNTY OF SAN FRANCISCO, COUNTY OF SAN MATEO, AND COUNTY OF SANTA CLARA.”

**Budgeted and Projected Sales Tax Revenues**

As of July 1, 2025, the JPB budgeted Sales Tax Revenues collections at \$119.5 million for Fiscal Year ending June 30, 2026. The JPB projects it will collect Sales Tax Revenues in an amount of approximately \$126.8 million for Fiscal Year ending June 30, 2026, based on year-to-date collections of approximately \$85 million. The JPB currently projects it will collect Sales Tax Revenues in an amount of approximately \$127 million for Fiscal Year ending June 30, 2027.

**State Sales Tax and Other Sales Taxes Levied within the Counties**

In addition to the Sales Tax, various retail transactions and use taxes (referred to in this section as sales taxes) are levied within the counties. In the CCSF, the Bay Area Rapid Transit District (“BART”) levies a sales tax at the rate of 0.50% for transportation purposes which will not expire. The San Francisco County Public Finance Authority levies a retail transaction and use tax within the CCSF at the rate of 0.25%

for transportation purposes which will not expire. The San Francisco County Transportation Authority levies a 0.50% sales tax (Measure K) for transportation purposes which will not expire.

In San Mateo County, a retail transactions and use tax is levied at the rate of 0.50%, which expires on March 31, 2048. In addition to the 0.50% Proposition A sales tax, SamTrans also levies a 0.50% sales tax (Measure W), with half of receipts administered by San Mateo County Transportation Authority to improve transit and relieve traffic which expires on June 30, 2049. San Mateo County Transportation Authority also levies a 0.50% Measure A sales tax for transportation purposes, which expires on December 31, 2033. Additionally, in 2016, voters approved a measure to extend a previously approved half-cent sales tax for an additional 20 years, until 2043 (Measure K on the ballot) intending to support essential San Mateo County services and to maintain or replace critical facilities.

In Santa Clara County, a retail transactions and use tax is levied at the rate of 0.125% which expires on June 30, 2051. The VTA levies a sales tax at the rate of 0.50% which does not expire. The VTA also levies a sales tax at the rate of 0.50% for transportation purposes which expires on March 31, 2036. Santa Clara VTA BART levies an operating and maintenance transactions tax of 0.125% which expires on June 30, 2042. The VTA levies a sales tax at a rate of 0.50% (also known as the Silicon Valley Transportation Solutions Tax) to enhance transit, highways, expressways and active transportation, which expires March 31, 2047.

A number of cities have sales tax measures with various uses and expiration dates. San Mateo County is considering placing two sales tax measures on the November 2026 ballot: (1) a quarter-cent sales tax increase to address structural deficits and assist to preserve police, fire and emergency services, infrastructure upgrades and long-term maintenance, among other items and (2) a half-cent sales tax to raise revenues for childcare so as to lower costs for low- to middle-income families and grow the childcare workforce.

## **SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2026 BONDS**

### **Pledge of Sales Tax Revenues and Other Amounts**

The Series 2026 Bonds are limited obligations of the JPB, payable solely from, and secured by a pledge of: (i) all Revenues; and (ii) all amounts, including proceeds of the Senior Lien Bonds when issued and the Notes, held on deposit in the funds and accounts established under the Indenture (except for amounts held in the Senior Lien Bond Rebate Fund and the Note Rebate Fund, the respective accounts in the Note Construction Fund (each of which shall secure only the applicable Note), any Senior Lien Bonds Project Fund for any Senior Lien Bonds other than the Series 2026 Bonds (which shall secure only the Senior Lien Bonds the proceeds of which were deposited therein) any Senior Lien Bonds Costs of Issuance Fund for any Senior Lien Bonds other than the Series 2026 Bonds (which shall secure only the Senior Lien Bonds the proceeds of which were deposited therein), any Senior Lien Reserve Fund for any Senior Lien Bonds other than the Series 2026 Bonds (which shall secure only the Senior Lien Debt specifically identified in a Supplemental Indenture or Supplemental Indentures as secured thereby), any Subordinate Obligations Reserve Fund (which shall secure only the Subordinate Obligations specifically identified in a Supplemental Indenture or Supplemental Indentures as secured thereby) and any fund or account established under a Supplemental Indenture that secures only specifically identified Senior Lien Debt, Subordinate Obligations or Junior Obligations (which shall secure only the obligations so identified) or any rebate fund established under a Supplemental Indenture), subject to the provision of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Indenture. The collateral described above shall constitute a first lien on such collateral with respect to the Senior Lien Debt, including the Series 2026 Bonds. As defined in the Indenture, "Revenues" means all Sales Tax collected by the CDTFA after deducting amounts payable by the JPB to the CDTFA for costs and expenses

for its services in connection with the Sales Tax (such net amounts being the “Sales Tax Revenues”), together with (i) all investment earnings on amounts held by the Trustee in the funds and accounts under the Indenture (other than amounts deposited in the Senior Lien Bond Rebate Fund and the Note Rebate Fund), and (ii) all Swap Revenues. The pledge of Sales Tax Revenues and all amounts held on deposit in the funds and accounts established under the Indenture (except for amounts held in the Senior Lien Bond Rebate Fund, the Note Rebate Fund) shall be irrevocable until all of the Senior Lien Bonds, all Senior Lien Obligations, the Note, all other Subordinate Obligations, and all Junior Obligations, and amounts owed in connection therewith are no longer Outstanding. The JPB is not currently a party to any Interest Rate Swap Agreements. See “APPENDIX C— DEFINITIONS AND SUMMARY OF THE INDENTURE - Definitions” for, among other things, the definitions of “Interest Rate Swap Agreement,” “Senior Lien Bonds,” “Senior Lien Debt,” “Senior Lien Obligations,” “Subordinate Obligations,” “Junior Obligations,” and “Swap Revenues.”

**Neither the faith and credit nor the taxing power of the Counties, the State, the Member Agencies, or any political subdivision or agency thereof, other than the JPB, to the extent of the Revenues and certain other amounts held by the Trustee under the Indenture, is pledged to the payment of the principal of or interest on the Series 2026 Bonds. The JPB has no power to levy any taxes other than the Sales Tax to pay the principal of, redemption premium, if any, or interest on the Series 2026 Bonds.**

#### **Revenue Fund, Allocation of Sales Tax Revenues**

So long as there are any Senior Lien Bonds or any Senior Lien Obligations, Subordinate Obligations or Junior Obligations Outstanding, the JPB will, pursuant to the Indenture, assign and cause Sales Tax Revenues to be transmitted by CDTEFA directly to the Trustee. The Trustee shall forthwith deposit such Sales Tax Revenues in a trust fund under the Indenture, designated the “Sales Tax Revenue Fund,” when and as received by the Trustee.

***Flow of Funds.*** So long as there are any Senior Lien Bonds or any Senior Lien Obligations, Subordinate Obligations or Junior Obligations Outstanding, in each month on the day following the receipt of the Sales Tax Revenues as provided in the Indenture, the Trustee shall withdraw from the Sales Tax Revenue Fund an amount sufficient, with other funds, if any, provided to the Trustee and previously used in such month to make such deposits, to make deposits in the following respective accounts and funds in the following amounts, in the following order of priority:

(a) to the credit of the Senior Lien Interest Account an amount equal to the Aggregate Accrued Senior Lien Interest for the following calendar month less any Senior Lien Excess Deposit held in the Senior Lien Interest Account plus any Senior Lien Deficiency with respect to the Senior Lien Interest Account plus any amount of interest which has become due and has not been paid and for which there are insufficient funds in the Senior Lien Interest Account or another special account to be used to make such payment;

(b) to the credit of the Senior Lien Principal Account an amount equal to the Aggregate Accrued Senior Lien Principal for the following calendar month less any Senior Lien Excess Deposit held in the Senior Lien Principal Account plus any Accrued Senior Lien Premium for the following calendar month and any Senior Lien Deficiency with respect to the Senior Lien Principal Account plus any amount of principal and premium, if any, which has become due and has not been paid and for which there are insufficient funds in the Senior Lien Principal Account or another special account to be used to make such payment;

(c) to the credit of any Senior Lien Reserve Funds the amounts necessary to increase the amounts on deposit in such funds to the applicable reserve requirements identified in the Supplemental Indentures pursuant to which the Senior Lien Debt secured by such funds was issued or incurred; provided that in the event the Sales Tax Revenues are not sufficient to make all such deposits, they shall be allocated pro rata between the Senior Lien Reserve Funds based on the amounts required to be deposited in such funds;

(d) to the credit of the Note Interest Fund and any Subordinate Obligations Interest Fund(s), an amount equal to the Aggregate Accrued Subordinate Interest (including any interest on any Lender Fees and Expenses) for the following calendar month less any Subordinate Obligations Excess Deposit held in the Note Interest Fund and any Subordinate Obligations Interest Fund(s) plus any Subordinate Obligations Deficiency with respect to the Note Interest Fund and any Subordinate Obligations Interest Fund(s) plus any amount of interest that has become due and has not been paid and for which there are insufficient funds in the Note Interest Fund or Subordinate Obligations Interest Fund(s), as applicable, or another special account to be used to make such payment; provided that in the event the Sales Tax Revenues are not sufficient to make all such deposits, they shall be allocated pro rata between the Note Interest Fund and any other Subordinate Obligations Interest Fund(s) based on the amount required to be deposited in such funds;

(e) to the credit of the Note Principal Fund and any Subordinate Obligations Principal Fund(s), an amount equal to the Aggregate Accrued Subordinate Principal (including the amount of any Lender Fees and Expenses) for the following calendar month less any Subordinate Obligations Excess Deposit held in the Note Principal Fund and any Subordinate Obligations Principal Fund(s) plus any Accrued Subordinate Premium for the following calendar month and any Subordinate Obligations Deficiency with respect to the Note Principal Fund and any Subordinate Obligations Principal Fund(s) plus any amount of principal and premium, if any, that has become due and has not been paid and for which there are insufficient funds in the Note Principal Fund or Subordinate Obligations Principal Fund(s), as applicable, or another special account to be used to make such payment; provided that in the event the Sales Tax Revenues are not sufficient to make all such deposits, they shall be allocated pro rata between the Note Principal Fund and any other Subordinate Obligations Principal Fund(s) based on the amount required to be deposited in such funds;

(f) to the credit of any Subordinate Obligations Reserve Funds the amounts necessary to increase the amounts on deposit in such funds to the applicable reserve requirements identified in the Supplemental Indentures pursuant to which the Subordinate Obligations secured by such funds was issued or incurred; provided that in the event the Sales Tax Revenues are not sufficient to make all such deposits, they shall be allocated pro rata between the Subordinate Obligations Reserve Funds based on the amounts required to be deposited in such funds;

(g) to the Junior Obligations Fund to the credit of accounts to be created within the Junior Obligations Fund by the Trustee pursuant to the Indenture for the deposit of funds to pay Junior Obligations. The Trustee is hereby instructed to create such accounts and subaccounts within the Junior Obligations Fund for each type or Series, if any, of Junior Obligation as such obligations arise and to credit such accounts in such amounts and at such times as shall be needed to provide for payment of such Junior Obligations under the Supplemental Indenture or Supplemental Indentures relating to such obligations. The credit of Revenues to such accounts shall be made in accordance with the rank of the pledge created by such Junior Obligations. Notwithstanding the foregoing, however, if there shall be insufficient Revenues in any Fiscal Year to make all of the foregoing deposits, such Revenues shall be allocated to the accounts within the Junior Obligations Fund on a pro rata basis based on the amounts required to be deposited therein

during such Fiscal Year among all such Junior Obligations issued or entered into on a parity basis in accordance with the rank of the pledge created by such Junior Obligations;

(h) to the credit of any Junior Obligations Reserve Funds the amounts necessary to increase the amounts on deposit in such funds to the applicable reserve requirements identified in the Supplemental Indentures pursuant to which the Junior Obligations secured by such funds was issued or incurred; provided that in the event the Sales Tax Revenues are not sufficient to make all such deposits, they shall be allocated pro rata between the Junior Obligations Reserve Funds based on the amounts required to be deposited in such funds.

All remaining Sales Tax Revenues, after making the foregoing allocations, shall be available to the JPB for all lawful JPB purposes and the Trustee shall, to the full extent practicable, transfer the remaining Sales Tax Revenues to the JPB on the same day as the allocation thereof (or, if such day is not a Business Day, no later than the following Business Day). The pledge of Revenues under the Indenture made shall be irrevocable until the Senior Lien Bonds, the Senior Lien Obligations, any Note, all Subordinate Obligations and all Junior Obligations are no longer Outstanding. Under the Indenture, once the Trustee has transferred the remaining Sales Tax Revenues to the JPB, such Sales Tax Revenues shall no longer constitute "Revenues," are released from the lien of the Indenture, and no longer secure the Indenture Obligations (including the Series 2026 Bonds). Accordingly, in making an investment decision, investors in the Series 2026 Bonds should not consider any amounts that have been or may in the future be transferred by the Trustee to the JPB or provided to the JPB by other sources.

#### **No Reserve Fund for Series 2026 Bonds**

There will not be a reserve fund securing the Series 2026 Bonds established under the Fifth Supplemental Indenture.

#### **Obligations of the JPB Payable from Sales Tax Revenues**

The JPB may issue additional Senior Lien Bonds and Senior Lien Obligations on a parity basis with the Senior Lien Bonds, as described below. The JPB shall not issue any Indebtedness secured by the Sales Tax Revenues that ranks senior to the Senior Lien Debt. The JPB may incur Subordinate Obligations and Junior Obligations as described below.

***Additional Senior Lien Bonds.*** In addition to the Series 2026 Bonds, the JPB may by Supplemental Indenture establish one or more Series of Senior Lien Bonds, payable from Revenues and secured by the pledge made under the Indenture, and the JPB may issue, and the Trustee may authenticate and deliver to the purchasers thereof, Senior Lien Bonds of any Series so established, in such principal amount as shall be determined by the JPB, but only, with respect to each additional Series of Senior Lien Bonds issued subsequent to the Series 2026 Bonds, and such subsequent issuance of Senior Lien Bonds, upon compliance by the JPB with the provisions set forth in the Indenture and any additional requirements set forth in said Supplemental Indenture, including, but not limited to the following:

(a) No Event of Default shall have occurred and then be continuing, as evidenced by the delivery of a Certificate of the JPB to that effect, which Certificate of the JPB shall be filed with the Trustee.

(b) The aggregate principal amount of the additional Senior Lien Bonds being issued under the Indenture shall not cause the JPB to exceed any limitation imposed by the Resolution or any other law or by any Supplemental Indenture and the issuance of such additional Series of Senior Lien Bonds and the expected use of proceeds thereof is in compliance with the provisions

of the JPA Act and the Resolution, as evidenced by the delivery of a Certificate of the JPB to that effect, which Certificate of the JPB shall be filed with the Trustee.

(c) The JPB shall file with the Trustee a certificate prepared by or on behalf of the JPB showing that the amount of Sales Tax Revenues collected during any 12 consecutive calendar months specified by the JPB within the most recent 18 calendar months immediately preceding the date on which such additional Series of Senior Lien Bonds will become Outstanding shall have been at least equal to 2.0 times Maximum Annual Debt Service on all Senior Lien Debt then Outstanding and the additional Series of Senior Lien Bonds then proposed to be issued, which certificate shall also set forth the computations upon which such certificate is based; provided that if the Resolution is amended to increase the rate of the Sales Tax under the applicable provisions of law and such increased rate was not in effect during all or any portion of the 12-consecutive-calendar month period, then the JPB may add to the amount of Sales Tax Revenues for such period an amount equal to the amount of Sales Tax Revenues that would have been generated if the increased rate were in effect for the full period, as calculated by the JPB using such reasonable assumptions as it determines.

**Refunding Senior Lien Bonds.** The JPB may authorize Refunding Senior Lien Bonds without compliance with the provisions described under the heading “Additional Senior Lien Bonds” above to refund any Senior Lien Debt provided that the Trustee shall have been provided with a certificate of the JPB to the effect that Maximum Annual Debt Service on all Senior Lien Debt Outstanding following the issuance of such Refunding Senior Lien Bonds is less than or equal to Maximum Annual Debt Service on all Senior Lien Debt Outstanding prior to the issuance of such Refunding Senior Lien Bonds. Such Refunding Senior Lien Bonds may be issued in an aggregate principal amount sufficient (together with any additional funds available or to become available) to provide funds for the payment of all or a portion of the following:

- (a) the principal or Redemption Price of the Outstanding Senior Lien Debt to be refunded;
- (b) all expenses incident to the calling, retiring or paying of such Outstanding Senior Lien Debt and the Costs of Issuance of such Refunding Senior Lien Bonds;
- (c) any Swap Termination Payment under any Interest Rate Swap Agreement that was entered into in connection with the Senior Lien Bonds or Senior Lien Obligations to be refunded;
- (d) interest on all Outstanding Senior Lien Debt to be refunded to the date such Senior Lien Debt will be called for redemption or paid at maturity;
- (e) interest on the Refunding Senior Lien Bonds from the date thereof to the date of payment or redemption of the Senior Lien Bonds or Senior Lien Obligations to be refunded; and
- (f) funding a reserve fund for the Refunding Senior Lien Bonds, if applicable.

**Senior Lien Obligations.** The JPB may authorize and issue Senior Lien Obligations (which includes all indebtedness, obligations for borrowed money, or any other obligations of the JPB other than Senior Lien Bonds that has a senior lien on the Revenues), provided that the following conditions to the issuance or incurrence of such Senior Lien Obligations are satisfied:

- (a) such Senior Lien Obligations have been duly and legally authorized by the JPB for any lawful purpose;

(b) the Certificates of the JPB described under clauses (a) (if such Senior Lien Obligations are being issued other than for refunding purposes) and (b) under the heading “Additional Senior Lien Bonds” shall be filed with the Trustee;

(c) (1) Such Senior Lien Obligations are being issued or incurred for purposes of refunding in compliance with the requirements for the issuance of Refunding Senior Lien Bonds set forth in the Indenture or (2) the JPB shall have placed on file with the Trustee a certificate of the JPB, upon which the Trustee may conclusively rely certifying (on the basis of calculations made no later than the date of sale or incurrence of such Senior Lien Obligations, as applicable) that the requirements set forth in the Indenture relating to the issuance of an additional Series of Senior Lien Bonds have been satisfied with respect to such Senior Lien Obligations, which certificate shall also set forth the computations upon which such certificate is based; and

(d) As and to the extent applicable, the Trustee shall be designated as paying agent or trustee for such Senior Lien Obligations and the JPB shall deliver to the Trustee a transcript of the proceedings providing for the issuance of such Senior Lien Obligations (but the Trustee shall not be responsible for the validity or sufficiency of such proceedings or such Senior Lien Obligations).

***Other Senior Debt Not Permitted.*** The JPB may not issue any Indebtedness secured by the Sales Tax Revenues on a basis senior to the lien on Sales Tax Revenues securing the Senior Lien Bonds and Senior Lien Obligations.

***Subordinate Obligations.*** Under the Indenture, the JPB may issue Subordinate Obligations which are secured by a lien and charge on the Revenues subordinate to the lien and charge on the Revenues that secures the Senior Lien Debt (including the Series 2026 Bonds), and senior to the lien and charge on Sales Tax Revenues that secures the Junior Subordinate Obligations, and such issuance of Subordinate shall occur upon compliance by the JPB with the provisions set forth in the Indenture and any additional requirements set forth in said Supplemental Indenture, including, but not limited to the following:

(a) No Event of Default shall have occurred and then be continuing, as evidenced by the delivery of a Certificate of the JPB to that effect, which Certificate of the JPB shall be filed with the Trustee.

(b) The aggregate principal amount of the additional Subordinate Obligations being issued under the Indenture shall not cause the JPB to exceed any limitation imposed by the Resolution or any other law or by any Supplemental Indenture and the issuance of such additional Subordinate Obligations and the expected use of proceeds thereof is in compliance with the provisions of the JPA Act and the Resolution, as evidenced by the delivery of a Certificate of the JPB to that effect, which Certificate of the JPB shall be filed with the Trustee.

(c) The JPB shall file with the Trustee a certificate prepared by or on behalf of the JPB showing that the amount of Sales Tax Revenues collected during any 12 consecutive calendar months specified by the JPB within the most recent 18 calendar months immediately preceding the issuance of such additional Subordinate Obligations shall have been at least equal to 1.5 times Maximum Annual Debt Service on the Senior Lien Debt and Subordinate Obligations then Outstanding and the additional Subordinate Obligations then proposed to be issued, which certificate shall also set forth the computations upon which such certificate is based; provided that if the Resolution is amended to increase the rate of the Sales Tax under the applicable provisions of law and such increased rate was not in effect during all or any portion of the 12-consecutive-calendar month period, then the JPB may add to the amount of Sales Tax Revenues for such period an amount equal to the amount of Sales Tax Revenues that would have been generated if the

increased rate were in effect for the full period, as calculated by the JPB using such reasonable assumptions as it determines.

***Refunding Subordinate Obligations.*** The JPB may authorize and issue Refunding Subordinate Obligations under the Indenture without compliance with the provisions described under paragraphs (a) and (c) under the heading “Subordinate Obligations” to refund any Senior Lien Debt or Subordinate Obligations provided that the Trustee shall have been provided with a certificate of the JPB to the effect that Maximum Annual Debt Service on all Senior Lien Debt Outstanding and Subordinate Obligations Outstanding following the issuance of such Refunding Subordinate Obligations is less than or equal to Maximum Annual Debt Service on all Senior Lien Debt Outstanding and Subordinate Obligations Outstanding prior to the issuance of such Refunding Subordinate Obligations. Such Refunding Subordinate Obligations may be issued in an aggregate principal amount sufficient (together with any additional funds available or to become available) to provide funds for the payment of all or a portion of the following:

- (a) the principal or Redemption Price of the Outstanding Senior Lien Debt and Subordinate Obligations to be refunded;
- (b) all expenses incident to the calling, retiring or paying of such Senior Lien Debt and Subordinate Obligations Debt and the Costs of Issuance of such Refunding Subordinate Obligations;
- (c) any Swap Termination Payment under any Interest Rate Swap Agreement that was entered into in connection with the Senior Lien Bonds, Senior Lien Obligations or Subordinate Obligations to be refunded;
- (d) interest on all Outstanding Senior Lien Debt or Subordinate Obligations to be refunded to the date such Senior Lien Debt or Subordinate Obligations will be called for redemption or paid at maturity;
- (e) interest on the Refunding Subordinate Obligations from the date thereof to the date of payment or redemption of the Senior Lien Bonds, Senior Lien Obligations or Subordinate Obligations to be refunded; and
- (f) funding a reserve fund for the Refunding Subordinate Obligations, if applicable.

***Junior Obligations.*** Under the Indenture, the JPB may by Supplemental Indenture entered into pursuant to the Indenture, issue Junior Obligations, subject to the limitations set forth in the JPA Act, the Resolution, and the Supplemental Indenture establishing such Junior Obligations, which are secured by a junior subordinate lien and charge on Revenues and other amounts and secured by the pledge made under the Indenture or such applicable Supplemental Indenture, and are subordinate to the lien and charge on the Revenues that secure the Senior Lien Debt (including the Series 2026 Bonds) and Subordinate Obligations. The JPB may issue Junior Obligations without satisfying any financial tests.

### **Outstanding Indebtedness Secured by Sales Tax Revenues**

Upon the issuance of the Series 2026 Bonds, the Series 2026 Bonds and the JPB’s Measure RR Sales Tax Revenue Bonds (Green Bonds – Climate Bonds Certified), 2022 Series A (the “Series 2022 Bonds”) will be the only Senior Lien Bonds Outstanding.

The JPB’s payment obligations under the Credit Facilities and the Initial Notes are secured under the Indenture by Sales Tax Revenues (and certain funds) as Subordinate Obligations, and therefore such

pledge of Sales Tax Revenues (and certain funds) is subordinate to the pledge and lien on Sales Tax Revenues (and certain funds) securing the Series 2026 Bonds and the Series 2022 Bonds, any subsequent Senior Lien Bonds, and any subsequent Senior Lien Obligations. Wells Fargo may make advances of up to \$25,000,000 under each of the PCEP Facility and Working Capital Credit Facility, for a maximum aggregate amount of up to \$50,000,000 to be advanced under the Credit Facilities. As of May 1, 2026, the JPB has drawn the amount of \$25,000,000 under the PCEP Facility and has no drawn amount under the Working Capital Credit Facility. After the issuance of the Series 2026 Bonds, the JPB may draw upon the Credit Facilities, from time to time (and re-draw following additional principal repayments), up to the maximum principal amount thereof; however, with respect to the PCEP Facility, with the completion of the Electrification Project, the JPB currently does not expect to make any additional draws under the PCEP Facility.

See Appendix C - “DEFINITIONS AND SUMMARY OF THE INDENTURE – Issuance of Senior Lien Bonds,” “— Issuance of Additional Senior Lien Bonds,” “— Issuance of Refunding Senior Lien Bonds,” “— Issuance of Senior Lien Obligations,” “— Issuance of Subordinate Obligations,” “— Issuance of Refunding Subordinate Obligations” and “— Junior Obligations” herein.

## **THE JOINT POWERS BOARD**

### **Background and Organization**

The Peninsula Corridor Joint Powers Board originated in a joint powers entity formed in 1988 by a joint powers agreement among CCSF, SamTrans and VTA for the purpose of conducting planning studies related to the transfer of responsibility for the administration of Caltrain from the State of California to the county level. Under a 1980 purchase-of-service agreement between the California Department of Transportation and Southern Pacific Transportation Company (“SPT”), State and local agencies subsidized the Caltrain commuter rail service which was operated by SPT. Based upon the planning studies conducted by the joint powers entity and its negotiation of an agreement to purchase the rail corridor right-of-way (“ROW”) between San Francisco and San José and perpetual trackage rights between San José and Gilroy from SPT, the three parties to the joint powers agreement amended and restated the then-existing joint powers agreement in 1991 to form the Peninsula Corridor Joint Powers Board. The 1991 joint powers agreement provided for an expansion of powers to transform the existing joint powers entity from a planning entity to an operating entity and provided for the allocation among the parties of the administrative, capital and operating expenses attendant to ownership of the ROW and operation of Caltrain. The 1991 joint powers agreement was further amended in 1994 and was restated in its entirety in 1996 to modify the basis for allocation of administrative, operating, and capital costs and to make certain other changes and was further modified by the 2022 MOU. The joint powers agreement as restated in 1996 and as modified in 2022 is herein referred to as the “Joint Powers Agreement.”

### **Current Status of Joint Powers Agreement**

The original term of the Joint Powers Agreement expired on October 18, 2001. Pursuant to the terms of the Joint Powers Agreement, the Joint Powers Agreement continues in full force and effect on a year-to-year basis, until such time as two or more Member Agencies withdraw pursuant to the terms of the Joint Powers Agreement. A Member Agency may withdraw pursuant to the terms of the Joint Powers Agreement upon one year’s prior notice given at the end of any Fiscal Year. The Joint Powers Agreement requires that the parties must undergo mediation of the issues giving rise to the withdrawal notice, such mediation to be provided through the MTC, a regional transportation planning, coordinating and financing agency for the nine-county San Francisco Bay Area. If two or more Member Agencies withdraw, the Joint Powers Agreement terminates at the end of the Fiscal Year following expiration of the one-year’s notice given by the second Member Agency to withdraw from the agreement. Upon termination of the Joint

Powers Agreement and following discharge of all obligations due by the JPB, any property interest remaining in the JPB shall be disposed of and the proceeds or property shall be allocated in accordance with a separate agreement to be entered into between the parties. The “separate agreement” referenced in the Joint Powers Agreement is governed by the Member Agencies’ 1991 Real Property Ownership Agreement (“RPOA”), which provides that the assets of the JPB will not be sold as long one Member Agency of the JPB continues to operate a minimum of 44 trains per day, provided that if that Member Agency discontinues providing a minimum level of service (44 trains per day) for seven consecutive years, the assets of the JPB shall be sold. The RPOA further provides that the proceeds from the sale of the JPB’s assets shall first be used to satisfy any contractual obligations, including bondholders; provided, however, that what constitutes an asset of JPB would likely need to be decided by a court, which JPB can provide no assurance as to how a court would decide. Notwithstanding the foregoing and pursuant to the CDTEFA Agreement, it is the JPB’s expectation that so long as any of the Series 2026 Bonds are outstanding, the Sales Tax will continue to be collected and transmitted directly to the Trustee for payment on the Series 2026 Bonds.

**No assurance can be given that the Joint Powers Agreement will be renewed nor can any assurance be given that two or more Member Agencies will not withdraw pursuant to the terms of the Joint Powers Agreement, thereby terminating the Joint Powers Agreement. Nor can any assurance be given that if the Joint Powers Agreement is terminated pursuant to its terms, Caltrain will continue to be operated until such time as all of the Series 2026 Bonds have been paid.**

### **Caltrain Commuter Rail Service**

The Caltrain commuter rail service runs from San Francisco, along the Peninsula Corridor, to San José and Gilroy, spanning 77 miles and serving 31 stations. Caltrain connects three counties, the City and County of San Francisco, the County of San Mateo, and the County of Santa Clara (herein referred to as the “Caltrain Counties”), and acts as a vital link for the 19 cities located along the corridor. Caltrain connects with other transit services including Bay Area Rapid Transit (“BART”), San Francisco Municipal Transportation Agency (“SFMTA”), SamTrans, Santa Clara Valley Transportation Authority (“VTA”), Capital Corridor, Altamont Corridor Express (“ACE”), Amtrak Coast Starlight, Dumbarton Express, and Highway 17 Express. Weekday service is provided between San Francisco, San José, and Gilroy. Weekend service is provided between San Francisco and San José.

Caltrain currently operates 112 weekday trains (comprised of 104 electric trains between San Jose and San Francisco, and 8 diesel trains between Gilroy and San Jose where passengers make a timed cross-platform transfer at San Jose Diridon), and 66 weekend trains.

On weekdays, Caltrain operates 14 Express service trains, 15 Limited-stop service trains, 75 Local service trains, and 8 South County connector trains. Travel time between San Francisco and San José is approximately 60 minutes on the Express service, 70 minutes on the Limited service, and varies between approximately 77 to 83 minutes for Local service depending on the station stops and stopping patterns. Weekday service operates from Gilroy northbound to San Jose Diridon during the morning peak and to Gilroy southbound during the evening peak only.

On weekends, Caltrain serves 24 stations between San Francisco and San José and operates a unified weekend schedule on Saturdays and Sundays. Weekend Local service operates approximately every 30 minutes. See the inside cover for the Caltrain map of service.

In addition to its regularly scheduled service, Caltrain monitors event ridership year-round and may modify service or operate additional service for events at Oracle Park and Chase Center in San Francisco, Levi’s Stadium in Santa Clara, PayPal Park in San José and SAP Center in San José. Select regular trains

make special stops at Stanford Stadium for football games and other major sporting and entertainment events. Extra trains may operate during annual events including Independence Day, New Year’s Eve, Bay to Breakers, Gay Pride Weekend, and Fleet Weekend. Special trains have operated on a charter basis for events, such as the annual Martin Luther King, Jr. Birthday celebration held in San Francisco in January and the Gilroy Garlic Festival held in Gilroy in July. Caltrain also operates the annual Holiday Train in December.

Pursuant to an agreement between the JPB and TransitAmerica Services, Inc. (“TASI”), operations of Caltrain is provided by TASI, which is responsible for rail operations, maintenance and support services. Services are provided in the following areas: Administrative/Safety, Operations and Dispatch, Maintenance of Equipment, Track, Communications and Signals, Stations, Constructions Support and State of Good Repair. The agreement (herein referred to as the “TASI Operating Agreement”) was approved by the governing board of the JPB on September 1, 2011, and TASI began operating Caltrain on May 26, 2012. The base term of the TASI Operating Agreement expired on June 30, 2022 and was extended to June 30, 2027, through the exercise of the options years. Subsequently, the JPB and TASI are in the process of negotiating an amendment to the TASI Operating Agreement, which would further extend the term thru June 30, 2029.

All personnel who operate the Caltrain commuter rail service are employees of TASI. Currently, there are 11 collective bargaining agreements in place between TASI and its employees. Pursuant to the federal Railway Labor Act, employees of TASI have a right to strike conditioned upon exhaustion of a specified dispute resolution process, which includes mediation. The JPB has never experienced a strike on Caltrain during the term of the TASI Operating Agreement nor during the term of its contract with the prior operator of the Caltrain commuter rail service, which was in effect from the time the JPB assumed responsibility for administration of Caltrain until the TASI began operating Caltrain pursuant to the TASI Operating Agreement.

## **Governance**

The governing board of the JPB consists of nine members, each member serving at the pleasure of the party appointing such member, selected as follows:

### ***Representing the City and County of San Francisco***

- (1) An appointment of the Mayor of CCSF;
- (2) An appointment of the Board of Supervisors of CCSF;
- (3) An appointment of the San Francisco Municipal Transportation Agency (the “SFMTA”);

### ***Representing the San Mateo County Transit District***

- (4) Member of SamTrans Board of Directors (the “SamTrans Board”) designated by the SamTrans Board;
- (5) Member of SamTrans Board appointed by the San Mateo County Board of Supervisors;
- (6) Member of SamTrans Board appointed by the City Selection Committee of the Council of Mayors of San Mateo County;

***Representing the Santa Clara Valley Transportation Authority***

- (7) Member of VTA Board of Directors (the “VTA Board”) representing the City of San José or the County of Santa Clara, as appointed by the VTA Board;
- (8) Member of VTA Board representing the County of Santa Clara or a city in Santa Clara County other than the City of San José, as appointed by the VTA Board;
- (9) The County of Santa Clara’s representative to the MTC, or if this person declines to serve, then the MTC appointee of the Cities Selection Committee, or if this person also declines to serve, then a member of the VTA Board, as appointed by the VTA Board.

The current members of the governing board of the JPB are as follows:

***Representing the City and County of San Francisco***

**Steve Heminger** was appointed to the governing board of the JPB in March 2020 as the SFMTA appointee. He is the former executive director of the MTC.

**Greg Wagner** was appointed to the governing board of the JPB in January 2026 as the Mayor’s appointee. Mr. Wagner serves as the Controller for the City and County of San Francisco.

**Shamann Walton** was appointed to the governing board of the JPB in April 2019 as the Board of Supervisors’ appointee. Mr. Walton currently serves on the Board of Supervisors of the City and County of San Francisco.

***Representing the San Mateo County Transit District***

**Rico E. Medina** was appointed to the governing board of the JPB in February 2023 as the SamTrans representative. He currently serves as Chair of the governing board of the JPB. He is currently the Mayor of the City of San Bruno.

**David J. Canepa** was appointed to the governing board of the JPB in February 2025 by the San Mateo County Board of Supervisors. Mr. Canepa currently serves on the San Mateo County Board of Supervisors.

**Jeff Gee** was reappointed to the governing board of the JPB in January 2020 as the San Mateo County City Selection Committee representative. Mr. Gee serves on the City Council of Redwood City.

***Representing the Santa Clara Valley Transportation Authority***

**Pat Burt** was appointed to the governing board of the JPB in February 2023 by the VTA. He currently serves as Vice Chair of the governing board of the JPB. Mr. Burt currently serves on the City Council of the City of Palo Alto.

**Margaret Abe-Koga** was appointed to the governing board of the JPB in March 2024 by the VTA. She currently serves on the VTA Board and on the Santa Clara County Board of Supervisors.

**David Cohen** was appointed to the governing board of the JPB in February 2025 by the VTA. He currently serves on the VTA Board and as a member of the City Council of the City of San José.

## Administration and Staffing

The joint powers agreement was first executed in 1991, amended and restated in 1996, and modified by the 2022 MOU, and designates the San Mateo County Transit District (the “District”) as the Managing Agency to provide 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 the 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 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, 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.

## Executive Management

**Michelle Bouchard** has served as Executive Director of Caltrain since April 2021. She brings nearly 30 years of experience in the transit industry, with a long history of progressively senior leadership roles at Caltrain. Under her direction, Caltrain successfully completed the landmark \$2.44 billion Electrification Project, which marked its one-year anniversary in September 2025 and represents the most significant transformation in the railroad’s 160-year history. The project has delivered faster, quieter, and more reliable and frequent service - benefiting both riders and the communities Caltrain serves. In 2018, Ms. Bouchard was recognized by Railway Age as one of its “Women in Rail” for her leadership, industry contributions, and community service. She currently serves as Chair of the Commuter Rail Coalition, a national advocacy organization for commuter railroads. Ms. Bouchard earned a BA in Economics from Brown University and an MSc in Urban and Regional Planning from the London School of Economics.

**Kate Jordan Steiner**, Chief Financial Officer, joined Caltrain as Chief Financial Officer in April 2023. She also serves as CFO of the San Mateo County Transit District, the San Mateo County Transportation Authority, and the San Mateo County Express Lanes Joint Powers Authority. From November 2019 to April 2023, Ms. Jordan Steiner served as CFO-Student Affairs for the University of

California-Berkeley. Prior to that she served Bay Area Rapid Transit (“BART”) as a budget director and manager of budgets from December 2012 to October 2019 and prior to that, she served the City/County of San Francisco as a senior analyst.

**Casey Fromson**, Chief of Staff for Caltrain, oversees external affairs for the agency, in addition to supporting the Executive Director in implementing the goals and vision of the organization. Over the past decade, she has taken on roles of increasing responsibility and played a pivotal role in securing federal and state funding for the \$2.4 billion Caltrain Electrification Program. She was also instrumental in the successful passage of local sales tax Measures W and RR, and in building strong regional support for Caltrain through effective coalition-building with both public and private partners. In recognition of her leadership and dedication to advancing public transit, Mass Transit magazine named Ms. Fromson one of its “40 Under 40” in 2019. Before joining Caltrain, she spent nearly a decade in Washington D.C. working for Members of Congress.

**Theodore Burgwyn**, Chief Operation Office (Acting), is a transportation professional with over 20 years of public sector experience specializing in railroad and transit systems. Since September 2025, Mr. Burgwyn has served as Acting Chief Operating Officer at Caltrain, overseeing dispatch, rail operations, right-of-way, facilities, and fleet maintenance. Previously, he was Caltrain's Director of Rail Network and Operations Planning, managing schedule production and ridership analysis. Before joining Caltrain in 2021, he spent six years at BART in maintenance and engineering leadership roles, and nearly a decade prior to that in operations planning and construction access for the NYC Subway and Metro-North Railroad. Mr. Burgwyn began his career at SEPTA and holds a B.S. from Haverford College and an M.S. in Transportation Management from the Polytechnic Institute of NYU.

**Sherry Bullock**, serves as Acting Chief of Caltrain Design and Construction and as Program Director for the Caltrain Modernization Program. In the latter role, she leads delivery of electrification, Electric Multiple Units (EMUs), Battery EMUs, the Downtown Extension (Portal), and integration with California's High-Speed Rail blended system. With over 30 years of experience delivering large, complex programs — 18 focused on transportation — she has built a reputation for turning high-risk, troubled projects into successful outcomes. Under her leadership, the Caltrain Modernization Program navigated significant technical, financial, and stakeholder challenges since its inception in 2007, culminating in the successful launch of electrified service in 2024. Ms. Bullock is known for her strategic mindset, collaborative leadership style, and consistent ability to execute complex, high-stakes initiatives.

**Li Zhang**, Chief of Commercial & Business Development, Ms. Zhang brings over 20 years of California transportation finance and management experience. As Caltrain's first Chief of Commercial & Business Development, she leads cost reduction, efficiency improvements, and new revenue strategies to address the agency’s budget deficit. Prior to Caltrain, Ms. Zhang spent 17 years at the Transportation Authority of Marin as its Deputy Executive Director and CFO. She has also held finance and business development roles at SamTrans and the MTC, where she managed capital funding strategies and revenue forecasting across federal, state, and regional programs. Ms. Zhang holds master’s degrees in Urban Planning from USC and Accounting from Beijing Transportation University, along with a B.S. in Transportation Economics. She is a Certified Public Financial Officer of the Government Finance Officers Association (GFOA).

**Jerry Guaracino**, Chief Safety Officer, leads the agency’s safety strategy and with responsibilities span grade crossing safety, right-of-way security, suicide prevention, regulatory compliance, and emerging technologies including AI-powered surveillance systems. With over two decades of transit leadership, Mr. Guaracino most recently served as Chief Engineer for Vehicles at WMATA, overseeing a fleet of 1,400+ vehicles and a multi-million-dollar capital program. Prior to that, he spent 20 years at SEPTA, rising to Deputy Chief Engineering Officer with broad expertise across bus, rail, subway, trolley, and commuter rail.

Mr. Guaracino holds a B.S. in Mechanical Engineering from Temple University and is an active member of APTA's Bus and Rail Maintenance Committees. He is committed to data-driven, collaborative safety cultures that protect both employees and the communities Caltrain serves.

**Dahlia Chazan**, is the Chief of Planning for Caltrain. She has over two decades of experience in transportation and land use planning in the Bay Area. Through her time as a consultant, Ms. Chazan served cities and transportation agencies around the State and region on projects at the intersection of land use planning, policy, transportation, sustainability, and infrastructure. Under Ms. Chazan's leadership, the Caltrain Planning team has sharpened its focus on supporting ridership growth, deepening customer satisfaction, and generating revenue over the short-, medium, and long-term by supporting the railroad's provision of excellent (safe, frequent, and equitable) service. The Planning team supported initiation of the electrified service in 2024 through construction support, service planning, and property acquisition. The team optimizes the use of Caltrain's real property assets in support of the agency's policy goals, plans for capital projects and capital renewal, and identifies and implements environmentally sustainable solutions to complement Caltrain's recent, major investment in sustainable transportation.

## **Capital Initiatives**

In the fall of 2019, the JPB adopted the Long-Range Service Vision (the "LRSV") for the Caltrain corridor. In October 2025, the JPB reaffirmed the LRSV and provided adjustment in terms of policy direction and functionality. The LRSV sets a high-level target for the future development of the railroad's service and outlines specific minimum hourly service levels, service patterns, and associated supporting infrastructure needed to achieve it. The LRSV is not a single project, rather it is a blueprint that helps JPB direct and plan its capital program and engagement in regional initiatives in a manner that supports the continuous improvement and orderly expansion of the Caltrain service.

## **Capital Planning**

**Capital Planning Process.** As part of its capital planning process and in order to comply with requirements imposed by various federal, state, regional and local sources of funding for capital improvement projects, the JPB develops various planning documents.

**Short-Range Transit Plans.** The JPB prepares a short-range transit plan ("SRTP") to guide service in the near and medium-term and to satisfy the planning requirement imposed by the MTC, acting in its capacity as regional planning agency. The purpose of each SRTP is to develop a financially feasible operating plan and to identify any major issues and challenges which the JPB will need to address during the planning period covered by the SRTP. The most recent SRTP was adopted by the JPB in 2023 and covers Fiscal Years 2023-2028. For this cycle of revision, MTC narrowed the scope to a five-year planning horizon with a focus on operations planning and recovery following the COVID-19 pandemic. The revised approach also includes scenario planning, which requires operators to consider how service plans might be adapted under different revenue constrained scenarios.

**Capital Improvement Programs.** In November 2024, Caltrain adopted its 10-Year Capital Improvement Plan (CIP). Caltrain's CIP is a comprehensive, long-term planning document that guides the management and prioritization of capital projects over a 10-year, financially unconstrained horizon. It is complemented by a 4-year financially constrained Rolling Program that assesses delivery capacity and near-term implementation with the available funding sources. The CIP encompasses a full portfolio of maintenance, enhancement, and expansion investments, with projects prioritized in alignment with Caltrain's mission and values and is regularly reviewed and updated as a living document. The FY2026-FY2035 Caltrain CIP includes more than 140 capital projects and programs Caltrain expects to undertake

over the next ten years and are at various delivery stages. The list includes both Caltrain-owned and led efforts, as well as projects initiated by local jurisdictions or regional agencies.

Those projects are organized in **seven Strategic Initiatives**, each serving a specific purpose and demonstrating what Caltrain intends to accomplish in the next ten years.

- Mandate, Compliance and Emergency Projects
- Provide a safe and secure railroad
- Maintain core services
- Enhance service and customer experience
- Deliver the long-range service vision
- Partner with Local Communities
- Contribute to the Region's Economic Vitality

Caltrain's CIP also becomes the basis for the development of the 2-Year Capital Budget.

**Capital Improvement Funding.** The Capital Budget and the 4-Year constrained CIP identify the sources of funding that are expected to be available or that are committed over the next two and four years for the Capital Program. Funding sources for the CIP include federal, state and local funding sources. All references to the state as a funding source under this caption refer to the State of California.

JPB's capital funding strategy prioritizes reliance on external sources, such as federal, state, regional, and local funds, to minimize reliance on debt.

JPB's CIP serves as a guiding framework for prioritizing infrastructure and equipment investments. For the 4-Year constrained CIP, anticipated funding includes \$15 million per year (32%) from county transportation authority as part of their systemwide Member Agency capital contributions, \$14.5 million per year (31%) from Sales Tax Revenues, \$15 million per year (32%) from Federal Transit Administration (the "FTA") Section 5337 State of Good Repair Grants, \$2.5 million (5%) from state sources such as State Rail Assistance, State Transit Assistance for State of Good Repair, Senate Bill 1 Local Partnership Program and Low Carbon Transit Operations Programs. An additional \$120 million over the next two years will also be received for vehicle procurement from FTA Section 5337 funds. Additionally, JPB is pursuing external competitive funding while partnering with its county transportation authority to advance locally focused projects. These resources support state of good repair ("SOGR") needs, asset replacement, and critical capital projects. The new CIP being developed for the next ten years will include a similar look-ahead, based on updated estimates.

The CIP evolves through regular updates, reflecting changes in economic conditions, priorities, and funding availability. While specific expenditures and funding sources may shift, JPB is committed to long-term financial health through:

- Responsibly leveraging Sales Tax Revenues and supplementing them with external funding sources to support capital projects, ensuring balanced use of resources.
- Maintaining existing assets and adhering to replacement cycles for safety and reliability.

- Aligning investments with strategic goals to meet public needs and enhance service delivery.

This balanced approach ensures financial sustainability while addressing immediate and long-term infrastructure priorities, supporting JPB’s mission.

As noted above, given current financial constraints, JPB is advancing a constrained 4-year program aligned with the funding it can reasonably expect to secure. This near-term program prioritizes critical SOGR and safety projects. In parallel, JPB is actively developing a grant strategy to support its broader capital needs and is exploring creative funding solutions; however, it does not plan to issue additional debt at this time.

### Ridership Information

The table below includes the following information: total passengers, number of weekday trains, average weekday ridership, average weekday passenger miles Fiscal Years ending June 30, 2016 through June 30, 2025.

**Peninsula Corridor Joint Powers Board  
Ridership Information  
Fiscal Years Ending June 30, 2016 - June 30, 2025**

<b>Fiscal Year</b>	<b>Total Passengers</b>	<b>Number of Weekday Trains<sup>(1)</sup></b>	<b>Number of Weekend Trains<sup>(5)</sup></b>	<b>Average Weekday Ridership*</b>	<b>Average Weekday Passenger Miles*</b>
2016	18,355,641	92	36, 32	62,444	1,653,782
2017	18,648,850	92	36, 32	64,248	1,388,058
2018	18,504,880	92	28, 24	64,022	1,400,566
2019	17,662,773	92	28, 24	62,452	1,355,375
2020 <sup>(2)</sup>	13,692,716	70	28, 24	49,181	1,078,705
2021 <sup>(2)</sup>	1,263,084	70	32, 28	3,961	86,888
2022 <sup>(2)</sup>	4,054,829	104	32	12,205	267,693
2023 <sup>(2)</sup>	7,012,116	104	32	22,399	420,834
2024 <sup>(2)</sup>	7,405,005	104	32	24,660	475,358
2025 <sup>(2, 3, 4)</sup>	11,011,874	112	66	34,791	656,233

- <sup>(1)</sup> Number of trains scheduled based on public timetable in effect at the end of each Fiscal Year.
  - <sup>(2)</sup> Fiscal Year 2020-2025 data reflects impacts from the COVID-19 pandemic starting in mid-March 2020.
  - <sup>(3)</sup> Fiscal Year 2025 data is preliminary and pending National Transit Database review.
  - <sup>(4)</sup> In Fiscal Year 2025, Caltrain launched electrified service in September 2024 which includes 104 electric trains between San Jose to San Francisco and 8 diesel trains between Gilroy and San Jose.
  - <sup>(5)</sup> Number of trains operated on Saturday & Sunday respectively. Starting in Fiscal Year 2021, the number of trains operated on Saturday & Sunday was the same for each day.
- \* Averages may have been rounded.

Sources: (i) Federal Transit Administration National Transit Database - Total Passengers, Average Weekday Ridership, Average Weekday Passenger Miles and (ii) Peninsula Corridor Joint Powers Board Caltrain Service History- Number of Weekday & Weekend Trains.

From July 1, 2025 to March 31, 2026, there were 8,964,146 Caltrain passengers, which is a 45% increase from the same period of Fiscal Year 2025.

**Farebox Revenues**

As defined in the 2019 Trust Agreement, farebox revenues are comprised of the amounts generated and collected by the JPB in connection with the operation of Caltrain, including all passenger fares, parking, shuttle and pass revenues and other revenues from operations, which consist of revenues from special train charters. The following table presents information concerning passenger fares, parking, shuttle and pass revenues and other revenues from operations for the five Fiscal Years ended June 30, 2025. All numbers have been rounded.

**Peninsula Corridor Joint Powers Board  
Farebox Revenues  
Fiscal Years Ended June 30, 2021 - June 30, 2025\***

<b>Fiscal Year</b>	<b>Passenger Fares</b>	<b>Parking, Shuttle and Parking Pass Revenues</b>	<b>Other Revenues</b>	<b>Total Farebox Revenues</b>
2021	\$32,439,915	\$1,546,704	\$1,222,225	\$35,208,844
2022	33,236,357	2,778,467	1,680,332	37,695,156
2023	43,330,092	2,239,334	1,096,247	46,665,673
2024	46,896,061	2,299,268	547,867	49,743,196
2025	58,720,455	3,412,687	1,254,640	63,387,782

From July 1, 2025 to March 31, 2026, JPB collected approximately \$58,057,186 passenger fares, \$3,302,053 parking, shuttle and parking pass revenues, and \$1,385,704 other revenues.

**Other Operating Assistance**

In addition to farebox revenues and Sales Tax Revenues, the JPB receives operating assistance from State and local sources. Such operating assistance does not constitute Sales Tax Revenues.

For a discussion of other operating assistance, see Appendix A – “PENINSULA CORRIDOR JOINT POWERS BOARD INDEPENDENT AUDITORS REPORT YEARS ENDED JUNE 30, 2025 AND 2024 - Note 7 - Operating Assistance.”

**Other Operating Assistance.** The JPB receives operating assistance from state and local sources. All references to the state as a funding source under this caption refer to the State of California. State funding for operating assistance is provided through the State Transit Assistance Program, which is funded from a portion of the proceeds of a California statewide sales tax on diesel fuel allocated to the State Transit Assistance Program through the State budget process. Local funding for operating assistance is provided from funding provided primarily by the Bay Area Air Quality Management District from the Transportation Fund for Clean Air, which is funded from revenues collected from a surcharge on vehicles registered in the San Francisco Bay Area. The following table presents information concerning such other operating assistance for the five Fiscal Years ended June 30, 2025. All numbers have been rounded.

**Peninsula Corridor Joint Powers Board  
Other Operating Assistance  
Fiscal Year Ended June 30, 2021 - June 30, 2025**

<u>Fiscal Year</u>	<u>State</u>	<u>Local</u>	<u>Total Other Operating Assistance</u>
2021	\$10,425,394	\$2,469,885	\$12,895,279
2022	10,042,000	2,487,955	12,529,955
2023	11,520,000	2,506,347	14,026,347
2024	12,184,000	2,525,000	14,709,000
2025	12,870,000	2,544,000	15,414,000

Source: Peninsula Corridor Joint Powers Board.

Based on the Fiscal Year ending June 30, 2026 Operating Budget and Capital Budget, each adopted by the governing board of the JPB on June 5, 2025, for the Fiscal Year ending June 30, 2026, the JPB projects receiving other operating assistance in the amount \$44.1 million, comprised of (i) federal preventative maintenance grant in the amount of \$15 million and (ii) state operating assistance in the amount of \$29.1 million.

Prior to the COVID-19 pandemic, JPB covered more than 70 percent of its operating expenses with farebox revenues from Caltrain. Post-pandemic, farebox revenues cover less than 30 percent of JPB's operating expenses. The decline has caused a significant imbalance in JPB's operating budget, though as result of the passage of Measure RR as further described herein, Sales Tax Revenues fund 54.6% percent of JPB's operating expenses, estimated based on Fiscal Year ended June 30, 2025. JPB has taken several steps to address its financial challenges, including the implementation of various cost reduction, efficiency improvement and revenue generation strategies.

The federal government passed several stimulus packages in response to the COVID-19 pandemic. Included in these was aid for transit agencies across the nation. The JPB received approximately \$64.6 million (including approximately \$23.1 million in Fiscal Year ended June 30, 2020 and \$41.5 million in Fiscal Year ended June 30, 2021) from the Coronavirus Aid, Relief, and Economic Security Act (CARES), approximately \$46.7 million in Fiscal Year ended June 30, 2021 from the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA), and the JPB received approximately \$77.2 million in Fiscal Year ending June 30, 2022 from the American Rescue Plan Act (ARPA).

Structural deficits are currently projected from Fiscal Year 2027 and onward. JPB has authorized staff to enter into a loan agreement with the State, which will permit JPB to draw up to \$50 million for operating support, if needed (the "State Loan"). It is expected that the State Loan will have a term of 12 years, with interest only payments for the first [two] years. The payments will occur on a quarterly basis. The State Loan will be secured by funds from the State Transit Assistance Program.

In addition to the State Loan, a proposed Bay Area transportation funding measure that Bay Area voters will consider in November 2026 known as the "Connect Bay Area Act" (Senate Bill 63) would authorize a regional sales tax to help preserve and improve public transit services and prevent major service cuts across systems, a portion of which may assist JPB to address structural deficits that are currently projected from Fiscal Year 2027 and onward. There is no guarantee that Senate Bill 63 will pass, and if the voters fail to approve the measure, JPB will be forced to cut service and explore other funding options to reduce the deficit.

***Prior Member Agency Operating Contributions.*** Each of the Member Agencies previously provided operating contributions to the JPB, which were calculated in accordance with an allocation methodology based on the average mid-weekday boarding data including Gilroy, and are intended to make up the amount necessary to cover the shortfall between total JPB operating expenses and the total of Farebox Revenues, Sales Tax Revenues, and all other revenue sources. Pursuant to the Joint Powers Agreement, each Member Agency agrees to share in the operating costs associated with Caltrain services.

In Fiscal Year 2021, the last year of such contributions, Member Agencies made the following operating contributions: (i) CCSF - \$7,832,547, (ii) SamTrans - \$8,876,887 and (iii) VTA - \$11,230,797. Operating contributions from Member Agencies were suspended in Fiscal Year 2022 due to the implementation of Measure RR. If the Connect Bay Area Act fails to pass, the JPB may request that the operating contributions from Member Agencies be reinstated.

## **Financial Reporting**

***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. Under this method, revenues are recorded when earned and expenses are recorded when the related 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. Pursuant to Governmental Accounting Standards Board (“GASB”) Statement No. 20, Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting, the JPB has elected to apply all applicable GASB pronouncements, as well as any applicable pronouncements of the Financial Accounting Standards Board, the Accounting Principles Board, or any Accounting Research Bulletins issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements.

***Significant Accounting Policies.*** For a discussion of the significant accounting policies of the JPB, see Appendix A - “PENINSULA CORRIDOR JOINT POWERS BOARD INDEPENDENT AUDITORS REPORT YEARS ENDED JUNE 30, 2025 AND 2024 - Note 2 - Summary of Significant Accounting Policies.”

## **Revenues and Expenses for Caltrain Commuter Rail Service**

For a discussion of the revenues and expenses of the JPB, see Appendix A - “PENINSULA CORRIDOR JOINT POWERS BOARD INDEPENDENT AUDITORS REPORT YEARS ENDED JUNE 30, 2025 AND 2024 – Statements of Revenues, Expenses, and Changes in Net Position.”

## **Existing Indebtedness**

### ***Existing Indebtedness Secured by Lien on Sales Tax.***

***2021 Credit Facilities.*** In August 2021, the JPB secured the PCEP Facility in order to assist the JPB in meeting its cash flow needs in connection with the PCEP Project. The amount outstanding at any one time under the PCEP Facility may not exceed \$25,000,000, and the JPB has drawn approximately [\$25,000,000] thereunder as of [May 1], 2026. Funds drawn by the JPB pursuant to the PCEP Facility constitute loans made to the JPB by the provider of the PCEP Facility. Such loans are secured as Subordinate Obligations by the Revenues (including Sales Tax Revenues) under the Indenture pursuant to a certain First Supplemental Indenture of Trust, dated August 1, 2021 (as amended by that certain Fourth Supplemental Indenture of Trust, dated August 1, 2023), each between the JPB and the Trustee.

In addition, the JPB secured the Working Capital Facility in order to fund working capital of the JPB. The amount outstanding at any one time may not to exceed \$25,000,000, and the JPB has not drawn any amounts thereunder as of [May 1], 2026. Funds drawn by the JPB pursuant to the Working Capital Facility constitute loans made to the JPB by the provider of the Working Capital Facility. Such loans are secured as Subordinate Obligations by the Revenues (including Sales Tax Revenues) under the Indenture pursuant to a certain Second Supplemental Indenture of Trust, dated August 1, 2021, between the JPB and the Trustee.

Any funds drawn by the JPB pursuant to the PCEP Facility (which, as of May 1, 2026, is \$25,000,000) or the Working Capital Facility (which, as of May 1, 2026, is none) are due and payable on [June 1, 2028] (subject to certain conditions set forth in each Credit Facility extending payments due thereunder for a five-year period from [June 1, 2028]). [JPB is negotiating a two-year extension to June 2028 for each of the Credit Facilities.] In the event any funds drawn under the PCEP Facility or Working Capital Facility have not been paid as required under the terms of each Credit Facility, the JPB may issue additional Bonds or incur other debt in order to refinance any obligation incurred and outstanding under the PCEP Facility and/or the Working Capital Facility; however, JPB's current expectation is to prepay the Credit Facilities without incurring additional debt. See "SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2026 BONDS - Obligations of the JPB Payable from Sales Tax Revenues."

Series 2022 Bonds. The JPB's Measure RR Sales Tax Revenue Bonds (Green Bonds – Climate Bond Certified), 2022 Series A (the "Series 2022 Bonds") comprise outstanding long-term indebtedness of the JPB not secured by the Sales Tax, originally issued in the amount of \$140,000,000 and currently outstanding in the amount of \$137,440,000.

***Existing Indebtedness Not Secured by Lien on Sales Tax.***

Long-Term Indebtedness. Following the refunding of the Applicable Maturities, Series 2019 Bonds are expected to be outstanding in the amount of \$25,370,000.

State Loan. [TBD IF FINALIZED BY POSTING]

**Insurance**

The JPB is self-insured for a portion of its public liability and damage to property. All rolling stock is insured at full replacement value. Total insurable values 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. Terrorism coverage is included. Flood and earthquake coverage is excluded. No flood insurance has been purchased because the only property located within any known flood zone consists of four parcels which are vacant. Earthquake coverage continues to be cost prohibitive and the JPB has not purchased any earthquake coverage. Settlements have not exceeded coverages in any of the past three (3) Fiscal Years.

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 too 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.

As of the date of this Official Statement, coverage provided by self-insurance and excess coverage (purchased by or for the JPB) is summarized as follows:

<b>Type of Coverage</b>	<b>Self-Insured Retention</b>	<b>Excess Insurance</b>
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), and \$23,000,000 excess coverage for a total of \$323,000,000
Real and Personal Property	\$750,000 Maximum Self-Insured Retention	\$400,000,000
Public Officials Liability	\$75,000 Self-Insured Retention	\$15,000,000 Aggregate
Special Events Liability	\$25,000 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
Liability Act (FELA)	\$1,000,000 Self-Insured Retention	\$100,000,000 Annual Aggregate

For additional information concerning current insurance coverage, see Appendix A – “PENINSULA CORRIDOR JOINT POWERS BOARD INDEPENDENT AUDITORS REPORT YEARS ENDED JUNE 30, 2025 AND 2024 - Note 10 - Insurance Programs.”

### **Investment Policy and Investments**

The governing board of the JPB originally adopted a Statement of Investment Policy (as amended and reaffirmed from time to time, the “Investment Policy”) in August 1999. The Investment Policy, which was most recently amended and reaffirmed by action of the governing board of the JPB on October 7, 2021, provides guidelines for the prudent investment and cash management of the funds under the purview of the JPB. The goal of the Investment Policy is to establish investment objectives in accordance with the provisions of California Government Code Section 53600 et seq. and investment guidelines to ensure that funds under the purview of the Investment Policy are prudently invested to preserve capital, provide necessary liquidity, and achieve a market-average rate of return over an economic cycle consistent with the JPB’s goals of preserving principal and minimizing the risk of diminishing principal. The Investment Policy designates the Executive Director of the JPB or a designee of the Executive Director to serve as the JPB’s trustee for purposes of placing investments pursuant to the Investment Policy.

See Appendix G - “PENINSULA CORRIDOR JOINT POWERS BOARD STATEMENT OF INVESTMENT POLICY” herein. See also Appendix A – “PENINSULA CORRIDOR JOINT POWERS BOARD INDEPENDENT AUDITORS REPORT YEARS ENDED JUNE 30, 2025 AND 2024 - Note 3 - Cash and Investments.”

All amounts held on deposit by the Trustee in the funds and accounts established under the Indenture will be invested as directed by the JPB in Investment Securities. See Appendix C - “DEFINITIONS AND SUMMARY OF THE INDENTURE – Investment by the JPB” herein.

## Pension and Retiree Healthcare Benefits

As indicated above, SamTrans is Managing Agency for the JPB. All functions of the JPB are performed by SamTrans employees who function as JPB staff. JPB personnel costs represent an allocation of the cost of SamTrans employees. Employees who operate the Caltrain commuter rail service pursuant to the TASI Operating Agreement are not employees of SamTrans and are not eligible to participate in pension and post-retirement healthcare benefits provided to SamTrans employees. Pension and other post-retirement healthcare benefits are provided to SamTrans employees through the California Public Employees Retirement System. A portion of the costs of such pension and post-retirement health care benefits are allocated to the JPB. The following table presents information concerning costs allocated to the JPB for the five Fiscal Years ended June 30, 2025. Currently, JPB is considering entering into a contract with CalPERS to cover rail division employees that dedicate 100% of their workhours to Caltrain. JPB expects a contract to be entered into by next calendar year.

### Peninsula Corridor Joint Powers Board Pension and Other Post-Retirement Health Care Benefits Fiscal Year Ended June 30, 2021 - June 30, 2025

<u>Fiscal Year</u>	<u>Pension</u>	<u>OPEB Benefits</u>	<u>Total</u>
2021	\$1,638,848.99	\$ 845,670.50	\$2,484,519.48
2022	2,190,100.74	1,156,831.42	3,346,932.16
2023	1,883,396.18	1,409,602.91	3,292,999.09
2024	2,418,557.73	1,324,856.55	3,743,414.29
2025	2,827,409.14	1,508,172.70	4,335,662.84

Source: Peninsula Corridor Joint Powers Board.

## INVESTMENT CONSIDERATIONS

Purchase of the Series 2026 Bonds involves certain investment risks. In order to identify risk factors and make an informed investment decision, potential investors should be thoroughly familiar with this entire Official Statement (including the Appendices hereto) and the legal documents described herein in making a judgment as to whether the Series 2026 Bonds are an appropriate investment. Potential investors are advised to consider the following factors, along with all other information contained or incorporated by reference in this Official Statement, in evaluating whether to purchase the Series 2026 Bonds. The factors listed below, among others, could adversely affect the level of Sales Tax Revenues and the ability of the JPB to pay principal of and interest on the Series 2026 Bonds. This discussion of risk factors is not, and is not intended to be, comprehensive or exhaustive, and the order of presentation does not necessarily reflect the relative importance of the various risks.

### Economy

The Series 2026 Bonds are secured by a pledge of Sales Tax Revenues, which consist of the Sales Tax less an administrative fee paid to the CDTFA. The level of Sales Tax Revenues collected at any time is dependent upon the level of retail sales within the Counties, which is, in turn, dependent upon the level of economic activity in the Counties and in the State generally. Economic activity in the Counties can be affected by numerous factors, including, among others, general economic conditions, tariffs, inflation, international conflicts, natural disasters such as earthquakes and wildfires, global pandemics and public health emergencies, and federal, state and local government policies. During the period commencing in 2008 through 2010, the economy of the Counties experienced significant stress, as evidenced by a number

of indicators, including an increased unemployment rate, a decrease in total personal income, a decrease in per capita personal income, a decline in the median price of single-family homes and condominiums, a decrease in building permits and a decrease in applicable sales tax revenues in the Counties. As a result, any substantial deterioration in the level of economic activity within the Counties or in the State could have a material adverse impact upon the level of Sales Tax Revenues and therefore upon the ability of the JPB to pay principal of and interest on the Series 2026 Bonds. See “THE 2020 MEASURE RR SALES AND USE TAX – Historical Sales Tax Revenues” above for a discussion on tax revenues from the Member Agencies’ existing sales tax measures, as a proxy for Sales Tax Revenues that the JPB might have received had collection of the Sales Tax commenced at an earlier time.

For information relating to economic conditions within the Counties and the State, see APPENDIX B – “ECONOMIC AND DEMOGRAPHIC DATA PERTAINING TO THE THREE CALTRAIN COUNTIES - CITY AND COUNTY OF SAN FRANCISCO, COUNTY OF SAN MATEO, AND COUNTY OF SANTA CLARA.”

*Global Health Emergencies.* A pandemic, epidemic or outbreak of an infectious disease can have significant adverse health and financial impacts on global and local economies. Future pandemics like COVID-19 pandemic and other widespread public health emergencies may arise from time-to-time and can impact broader economic conditions in the affected region. Reduced economic activity and its associated impacts, including as a result of the outbreak of infectious disease, such as job losses, income losses, business closures and housing foreclosures or vacancies, and any prolonged recession that may occur, could have a variety of adverse effects on Sales Tax Revenues. Although Caltrain ridership has continued to increase, ridership recovery is still largely impacted by the delayed resumption of in-office work for many companies located along the corridor. The JPB cannot predict when or if the ridership will fully recover to pre-COVID-19 pandemic levels. The JPB further cannot predict whether another national or localized outbreak of highly contagious or epidemic disease in the future could negatively impact Sales Tax Revenues, reducing amounts available to pay the principal of and interest on the Series 2026 Bonds.

*Climate Change and Natural Disasters.* A major earthquake, flood, wildfire, climate change or other natural disaster could adversely affect the economies of the Counties and the amount of Sales Tax Revenues. Caltrain is located in a seismically active region. See “- Climate Change and Sea Level Rise.”

*Inflation.* Over the last four years, the Counties, like the rest of the nation, experienced and continues to experience significant increases in costs of food, energy and other products. Ongoing high inflation may affect consumer spending decisions and as a result adversely impact sales transactions in the Counties and ultimately the amount of Sales Tax Revenues received by the JPB. The JPB cannot predict the extent of inflationary pressures on the Sales Tax Revenues or the Counties’ economies more broadly.

### **Collection of the 2020 Measure RR Sales Tax**

The Sales Tax is imposed upon the same transactions and items subject to the sales tax levied state-wide by the State, with limited exceptions. The State Legislature or the voters within the State, through the initiative process, could change or limit the transactions and items upon which the state-wide sales tax and the Sales Tax are imposed. Any such change or limitation could have an adverse impact on the Sales Tax Revenues collected. For a further description of the Sales Tax, see “THE 2020 MEASURE RR SALES TAX.”

### **Effect of Growth of Internet Commerce**

The increasing use of the Internet to conduct electronic commerce may affect the levels of Sales Tax Revenues. Internet sales of physical products by businesses located in the State, and Internet sales of

physical products delivered to the State by businesses located outside of the State are generally subject to the retail transactions and use tax imposed by the Sales Tax. Legislation passed as part of the California Budget Act of 2011 imposes a use tax collection responsibility for certain out-of-state, and particularly Internet, retailers that meet certain criteria. The new responsibility took effect in September 2012.

Further, the Supreme Court of the United States (the “Supreme Court”) decided a case on June 21, 2018 (*South Dakota v. Wayfair Inc., et al.*) concerning out-of-jurisdiction collection of sales taxes. The Supreme Court ruled that state and local governments have the authority to require out-of-state vendors with no local physical presence in a state to collect and remit sales taxes to state and local governments. Since April 1, 2019, retailers located outside of California have been required to register with CDTFA, collect the California use tax, and pay the tax to CDTFA based on the amount of their sales into California, even if they do not have a physical presence in the State, with exceptions for retailers with California sales below certain volume and dollar amount thresholds. Effective October 1, 2019, marketplace facilitators (such as Internet shopping websites) are treated as retailers for purposes of determining whether such thresholds are met, and marketplace facilitators are required to collect and remit sales and use tax on the sale of tangible personal property sold through their marketplace for delivery to California customers if they meet certain volume and dollar amount thresholds. The JPB believes that some Internet transactions currently avoid taxation and in the future may continue to avoid taxation, and this potentially reduces the amount of Sales Tax Revenues.

### **Other State Sales Taxes; Future JPB Plans**

In addition to the Sales Tax levied by the JPB, the State also imposes a 7.25% State-wide retail transactions and use tax. With limited exceptions, the Sales Tax is imposed upon the same transactions and items subject to the retail transactions and use tax levied State-wide by the State. The State Legislature or the voters within the State through the initiative process could change or limit the transactions and items upon which the State Sales Tax and the Sales Tax are imposed. In the past, the State Legislature and the State electorate have made changes to the transactions and items subject to the State’s general sales tax and, therefore, the Sales Tax. In 1991, the California State Legislature enacted legislation which expanded the transactions and items subject to the general statewide sales tax to include fuel for aviation and shipping, bottled water, rental equipment and newspapers and magazines. In 1992, the State electorate approved an initiative which eliminated candy, gum, bottled water and confectionery items as items subject to the State’s general sales tax. In each case, the same changes were made to transactions or items subject to the Sales Tax. Any such change or limitation could have an adverse impact on the Sales Tax, and the Sales Tax Revenues, collected. In addition, any future increases in the State Sales Tax or the other retail transactions and use taxes levied and applicable in the Counties, including pursuant to voter approval, during the term of the Series 2026 Bonds, or an increase in the Sales Tax or of a new retail transactions and use tax, could have an adverse effect on consumer spending decisions and consumption, potentially resulting in a reduction in Sales Tax Revenues. See “THE MEASURE RR SALES TAX” herein.

### **Termination of Joint Powers Agreement**

The original term of the Joint Powers Agreement expired on October 18, 2001. Pursuant to the terms of the Joint Powers Agreement, the Joint Powers Agreement continues in full force and effect on a year-to-year basis, until such time as two or more Member Agencies withdraw pursuant to the terms of the Joint Powers Agreement. A Member Agency may withdraw pursuant to the terms of the Joint Powers Agreement upon one year’s prior notice given at the end of any Fiscal Year. Upon termination of the Joint Powers Agreement, and following discharge of all obligations due by the JPB, any property interest remaining in the JPB shall be disposed of and the proceeds or property shall be allocated in accordance with a separate agreement to be entered into between the parties. See “THE JOINT POWERS BOARD –

Current Status of Joint Powers Agreement” herein. The “separate agreement” referenced in the Joint Powers Agreement is governed by the Member Agencies’ 1991 Real Property Ownership Agreement (“RPOA”), which provides that the assets of the JPB will not be sold as long one Member Agency of the JPB continues to operate a minimum of 44 trains per day, provided that if that Member Agency discontinues providing a minimum level of service (44 trains per day) for seven consecutive years, the assets of the JPB shall be sold. The RPOA further provides that the proceeds from the sale of the JPB’s assets shall first be used to satisfy any contractual obligations, including bondholders; provided, however, that what constitutes an asset of JPB would likely need to be decided by a court, which JPB can provide no assurance as to how a court would decide. Notwithstanding the foregoing and pursuant to the CDTFA Agreement, it is the JPB’s expectation that so long as any Bonds are outstanding, the Sales Tax will continue to be collected and transmitted directly to Trustee for payment on the Series 2026 Bonds.

**No assurance can be given that the Joint Powers Agreement will be renewed nor can any assurance be given that two or more Member Agencies will not withdraw pursuant to the terms of the Joint Powers Agreement, thereby terminating the Joint Powers Agreement. Nor can any assurance be given that if the Joint Powers Agreement is terminated pursuant to its terms, Caltrain will continue to be operated until such time as all of the Series 2026 Bonds have been paid.**

### **Changes in Funding Sources for Operational and Capital Needs**

Federal, state, regional and local grant programs provide funding for JPB operational and/or capital needs. Funding pursuant to such programs is generally subject to the availability and/or appropriation of funds as well as the satisfaction of various conditions applicable to a specific program. Should the JPB fail to satisfy conditions applicable to a specific program, the granting agency may not disburse, may cease disbursing or may delay disbursing funds to the JPB, and, in some circumstances, the JPB could be obligated to return all or a portion of previously disbursed funds to the granting agency. Should the JPB for any reason be unable to obtain and apply funds from such programs on a timely basis or become obligated to reimburse any portion of such funds, including as a result of any failure to satisfy specified conditions applicable to a specific program, it could adversely affect the financial condition of the JPB and its ongoing operations.

### **Bankruptcy and Related Risks**

As a municipal entity, the JPB is authorized to file a petition for relief under Chapter 9 of the United States Bankruptcy Code (“Chapter 9”) if it meets certain conditions. Should the JPB be eligible and authorized to file for bankruptcy relief, there could be adverse effects on the Holders of the Series 2026 Bonds.

If the Sales Tax Revenues constitute “special revenues” under the Bankruptcy Code, then Sales Tax Revenues collected before and after the date of the bankruptcy filing should be subject to the lien of the Indenture. “Special revenues” are defined to include taxes specifically levied to finance one or more projects or systems, and also to include receipts from the ownership, operation, or disposition of projects or systems that are primarily used or intended to be used primarily to provide transportation, utility or other services, as well as other revenues or receipts derived from particular functions of the debtor, but the Bankruptcy Code excludes receipts from general property, sales, or income taxes levied to finance the general purposes of the governmental entity.

The results of Chapter 9 bankruptcy proceedings are difficult to predict. If a court determined that the Sales Tax was levied to finance the general purposes of the JPB rather than specific projects, then the Sales Tax Revenues would not be special revenues. No assurance can be given that a court would hold that the Sales Tax Revenues constitute special revenues or that the Series 2026 Bonds are of a type protected

by the “special revenues” provisions of the Bankruptcy Code. If a bankruptcy court were to determine that the Sales Tax Revenues were not “special revenues,” then Sales Tax Revenues collected after the commencement of the bankruptcy case would likely not be subject to the lien of the Indenture. If a bankruptcy court were to so hold, the Holders of the Series 2026 Bonds (including the Series 2026 Bonds) would no longer be entitled to any special priority to the Sales Tax Revenues and could be treated as general unsecured creditors of the JPB without a lien as to the Sales Tax Revenues. The Holders of the Series 2026 Bonds (including the Series 2026 Bonds ) may not be able to assert a claim against any property of the JPB other than the Sales Tax Revenues, and if the Sales Tax Revenues were no longer subject to the lien of the Indenture, there may be no amounts from which the Holders of the Series 2026 Bonds (including the Series 2026 Bonds ) are entitled to be paid.

If the revenues pledged under the Indenture are determined to be “special revenues,” the Bankruptcy Code provides (in order to maintain the revenue-generating capacity of the municipal entity) that a special revenues lien is subject to the necessary operating expenses of the project or system from which the special revenues are derived, which expenses are to be paid before other obligations (including obligations to the Bondholders). This rule applies regardless of the provisions of the transaction documents. The law is not clear, however, (i) as to whether, or to what extent, the Sales Tax Revenues would be considered to be “derived” from a project or system, or (ii) precisely which expenses would constitute necessary operating expenses. To the extent that the Sales Tax Revenues is determined to be derived from a project or system, the JPB may be able to use Sales Tax Revenues to pay necessary operating expenses, before the remaining Sales Tax Revenues is turned over to the Trustee to pay amounts owed to the Holders of the Series 2026 Bonds.

If the JPB files for relief under Chapter 9, the parties (including the Trustee and the Holders of the Series 2026 Bonds) may be prohibited from taking any action to collect any amount from the JPB or to enforce any obligation of the JPB, unless the permission of the bankruptcy court is obtained. These restrictions may also prevent the Trustee from making payments to the Holders of the Series 2026 Bonds from funds in the Trustee’s possession. In addition, the procedure pursuant to which the Sales Tax Revenues is paid directly to the Trustee by CDTFA may no longer be enforceable, and the JPB may be able to require that the Sales Tax Revenues be paid directly to it by CDTFA.

If the JPB has possession of Sales Tax Revenues (whether collected before or after commencement of the bankruptcy case) and if the JPB does not voluntarily pay such moneys to the Trustee, it is not entirely clear what measures the Trustee or the Holders of the Series 2026 Bonds would have to follow to attempt to obtain possession of such Sales Tax Revenues, how much time it would take for such measures to be completed, or whether such measures would ultimately be successful.

The obligations of the JPB under the Indenture, including its obligations to pay principal of and interest on the Series 2026 Bonds, are limited obligations and are payable solely from the Sales Tax Revenues and certain other amounts held by the Trustee under the Indenture. Accordingly, if the JPB filed for relief under Chapter 9, the Holders of the Series 2026 Bonds may not have any recourse to any assets or revenues of the JPB other than the Sales Tax Revenues and other amounts.

In the event of a JPB bankruptcy filing, the JPB may be able to borrow additional money that is secured by a lien on any of its property (including the Sales Tax Revenues), which lien could have priority over the lien of the Indenture, as long as the bankruptcy court determines that the rights of the Holders of the Series 2026 Bonds will be adequately protected. The JPB may also be able to cause some of the Sales Tax Revenues to be released to it, free and clear of lien of the Indenture, as long as the bankruptcy court determines that the rights of the Trustee and the Holders of the Series 2026 Bonds will be adequately protected.

Through a Chapter 9 proceeding the JPB may also be able, without the consent and over the objection of the Trustee and the Holders of the Series 2026 Bonds , to alter the priority, principal amount, interest rate, payment terms, collateral, maturity date, payment sources, covenants (including tax-related covenants), and other terms or provisions of the Indenture and the Series 2026 Bonds , as long as the bankruptcy court determines that the alterations are fair and equitable and otherwise comply with the Bankruptcy Code.

In a bankruptcy of the JPB, the amounts of current and, if any, accrued (unpaid) contributions owed to the California Public Employees' Retirement System ("CalPERS"), the JPB-administered plans, or to any other pension system (collectively the "Pension Systems"), as well as future material increases in required contributions, could create additional uncertainty as to the JPB's ability to pay debt service on the Series 2026 Bonds. Given that municipal pension systems in California are usually administered pursuant to State constitutional provisions and, as applicable, other State and/or municipal law, the Pension Systems may take the position, among other possible arguments, that their claims enjoy a higher priority than all other claims, that Pension Systems are instrumentalities of the State and have the right to enforce payment by injunction or other proceedings outside of a JPB bankruptcy case, and that Pension System claims cannot be the subject of adjustment or other impairment under the Bankruptcy Code because that would purportedly constitute a violation of State statutory, constitutional and/or municipal law. It is uncertain how a bankruptcy judge in a bankruptcy of the JPB would rule on these matters. In addition, this area of law is presently very unsettled. This is because, though the issues of pension underfunding claim priority, pension contribution enforcement, and related bankruptcy plan treatment of such claims (among other pension-related matters) have been the subject of litigation in the Chapter 9 cases of several California municipalities, including the cities of Stockton and San Bernardino, the relevant disputes have not been litigated to decision in the federal appellate courts, and thus there are no rulings from which definitive guidance can be taken on pension matters in Chapter 9.

There may be delays in payments on the Series 2026 Bonds while the court considers any of these issues, and any of these issues could result in delays or reductions in payments on, or other losses with respect to, the Series 2026 Bonds. There may be other possible effects of bankruptcy of the JPB that could result in delays or reductions in payments on the Series 2026 Bonds, or result in losses to the Holders of the Series 2026 Bonds. Regardless of any specific adverse determinations in a JPB bankruptcy proceeding, the fact of a JPB bankruptcy proceeding could have an adverse effect on the liquidity and market value of the Series 2026 Bonds.

### **Climate Change and Sea Level Rise**

In May 2009, the California Climate Change Center released a final paper, for informational purposes only, which was funded by the California Energy Commission, the California Environmental Protection Agency, MTC, the California Department of Transportation and the California Ocean Protection Council. The title of the paper is "The Impacts of Sea-Level Rise on the California Coast." The paper posits that increases in sea level will be a significant consequence of climate change over the next century. The paper evaluated the population, infrastructure, and property at risk from project sea-level rise if no actions are taken to protect the coast. The paper concluded that significant property is at risk of flooding from 100-year flood events as a result of a 1.4 meter sea level rise. The paper further estimates that the replacement value of this property totals nearly \$100 billion (in 2000 dollars). Two-thirds of this at-risk property is concentrated in the San Francisco Bay Area, which includes the geographic area served by Caltrain, indicating that this region is particularly vulnerable to impacts associated with sea-level rise due to extensive development on the margins of the San Francisco Bay.

The JPB is unable to predict whether sea-level rise or other impacts of climate change or flooding from a major storm and flood inundation due to densely populated, low-elevation areas will occur, when

they may occur, and if any such events occur, whether they will have a material adverse effect on the local economy and the amount of Sales Tax Revenues collected by the JPB.

### **Climate Change Regulations**

The U.S. Environmental Protection Agency (the “EPA”) historically regulated greenhouse gas (“GHG”) emissions under existing federal law. On December 14, 2009, the EPA made an “endangerment and cause or contribute finding” (the “Endangerment Finding”) under the Clean Air Act, codified at 42 U.S.C. §§ 7401–7671q. In the finding, the EPA determined that the body of scientific evidence supported a finding that six identified GHGs – carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons, and sulfur hexafluoride – cause global warming, and that global warming endangers public health and welfare. The EPA also found that GHGs are a pollutant and that GHG emissions from motor vehicles cause or contribute to air pollution. The Endangerment Finding served as the legal foundation for federal regulation of GHG emissions, including tailpipe GHG standards for cars, trucks, and heavy-duty vehicles.

On February 12, 2026, the EPA finalized the rescission of the Endangerment Finding and all subsequent GHG emission standards from its regulations for light-, medium-, and heavy-duty on-highway vehicles and engines. The rescission takes effect on April 20, 2026. Litigation challenging the rescission has already commenced, and the outcome is uncertain.

The EPA has also proposed to significantly narrow the Greenhouse Gas Reporting Program (the “GHGRP”). The GHGRP requires reporting of GHG data and other relevant information from large GHG emission sources, fuel and industrial gas suppliers, and CO<sub>2</sub> injection sites in the United States. On September 16, 2025, the EPA proposed to permanently remove program obligations for 46 source categories of the GHGRP and to suspend reporting requirements for the petroleum and natural gas source category until 2034. While the EPA has not yet finalized those broader changes, in February 2026 the EPA extended the reporting deadline under the GHGRP for calendar year 2025 to October 30, 2026.

In addition to these federal regulatory developments, laws and regulations limiting GHG emissions have been adopted by a number of states, including the State. The State passed Assembly Bill 32 (“AB 32”), the “California Global Warming Solutions Act of 2006,” which required the State-wide level of GHGs to be reduced to 1990 levels by 2020. The State achieved the target in 2016. In 2016, the State passed Senate Bill 32, which requires State-wide GHG emissions to be reduced to at least 40% below 1990 levels by 2030. In 2022, the State passed Assembly Bill 1279, the “California Climate Crisis Act,” which declares it is the policy of the State to achieve net-zero GHG emissions no later than 2045, including at least an 85% reduction in anthropogenic GHG emissions below 1990 levels by that date.

AB 32 authorized the creation of the “California Cap-and-Trade Program” (the “Program”) which was implemented in January 2012. In September 2025, the California Legislature reauthorized, modified, and extended the program through 2045 through the passage of Assembly Bill 1207 and Senate Bill 840 and renamed it the “Cap-and-Invest Program.” The Program covers approximately 350 facilities, including refineries, electricity generators, and manufacturing facilities, each of which emit 25,000 metric tons or more of carbon dioxide equivalent (“MtCO<sub>2</sub>e”) per year, and which in total comprise approximately 80% of the State's GHG emissions. In January 2026, the California Air Resources Board published proposed amendments to the Program. A public hearing on the proposed amendments is scheduled for May 28, 2026.

In 2023, the State enacted two corporate climate disclosure statutes that impose reporting requirements. Senate Bill 253 (“SB 253”), the “Climate Corporate Data Accountability Act,” requires U.S.-based entities with more than \$1 billion in annual revenue that do business in California to publicly disclose their Scope 1 and Scope 2 GHG emissions annually beginning August 2026 and their Scope 3 GHG

emissions beginning in 2027. Senate Bill 261 (“SB 261”), the “Climate-Related Financial Risk Act,” requires U.S.-based entities with more than \$500 million in annual revenue that do business in California to prepare and publicly post a biennial report on climate-related financial risks and mitigation strategies. Both laws are being challenged in court, and enforcement of SB 261 is currently enjoined. The outcome of such litigation is uncertain.

The JPB is unable to predict what additional federal or State laws and regulations with respect to GHG emissions or other environmental issues (including but not limited to air, water, hazardous substances and waste regulations) will be adopted, or what effects such laws and regulations will have on the local economy or the amount of Sales Tax Revenues collected by the JPB. The effects, however, could be material.

### **Seismic Conditions**

Caltrain operates in a seismically active region. Active earthquake faults underlie the San Francisco Bay Area, most notably the Hayward Fault and the San Andreas Fault. On August 24, 2014, an earthquake occurred in Napa, California. The tremor’s epicenter was located approximately 3.7 miles northwest of American Canyon near the West Napa Fault and registered 6.0 on the Richter scale of earthquake intensity. The Napa earthquake caused fires, damaged buildings and roads, and injured approximately 200 people. The Napa earthquake was the largest earthquake in the San Francisco Bay Area since the 1989 Loma Prieta earthquake on the San Andreas Fault, which was centered about 60 miles south of San Francisco. The Loma Prieta earthquake registered 6.9 on the Richter scale of earthquake intensity and caused fires and collapse of and structural damage to buildings, highways and bridges in the San Francisco Bay Area. In 2014, the Working Group on California Earthquake Probabilities (a collaborative effort of the U.S. Geological Survey, the California Geological Society, and the Southern California Earthquake Center) reported that there is a 72% chance that one or more quakes of magnitude 6.7 or larger will occur in the San Francisco Bay Area by the year 2043. Though neither the Napa earthquake nor the Loma Prieta earthquake caused any significant damage to the Caltrain right-of-way, such earthquakes may be very destructive. A major earthquake could cause significant damage and service disruptions and could adversely affect economic activity in the geographic area served by Caltrain. A decline in economic activity resulting from earthquakes could have a material adverse impact upon the level of Sales Tax Revenues and therefore upon the ability of the JPB to pay principal of and interest on the Series 2026 Bonds.

### **Wildfire**

In recent years, portions of the State have experienced wildfires that have burned millions in acres and destroyed thousands of homes and structures. Several of the fires that occurred recently damaged or destroyed property in areas that were not previously considered to be at risk from such events. Property damage due to wildfire could adversely affect the economy and reduce the amounts of Sales Tax Revenues collected in the Counties. It is not possible for JPB to make any representation regarding the extent to which wildfires could cause reduced economic activity within the region. Additionally, property adjacent to burn areas can be subject to mudslides and flooding, which can cause significant damage and destruction to property.

### **Risks Related to Federal Funding and Federal Policy**

Federal policies involving taxation, appropriations, borrowing (including the debt ceiling), trade (including tariffs), immigration, climate change, clean energy and other topics can shift, sometimes dramatically, from one presidential administration or Congress to another. From time to time, such shifts can result in reductions to the level of federal funding for a variety of policy priorities, including transportation, housing, healthcare, social services and other federally funded programs. Recently, several

such policy shifts, including proposed delays in grants and other appropriations, have been proposed or promulgated through presidential executive orders and other official and unofficial actions at the federal level. JPB cannot predict the outcome of such proposals and other actions, nor the potential impacts of any future such changes in federal policy.

The current Trump Administration has recently implemented various export restrictions on various technology products to China and imposed tariffs on a range of imported goods from numerous countries, varying in both amount and targeted products. The Trump Administration has also paused or reduced many such tariffs recently. With tariffs acting as a de facto tax on imports, higher costs could lead to shifts in supply chains, adjustments in freight patterns and increased pricing pressure on import-dependent businesses. In response, several countries have imposed retaliatory tariffs on products from the United States, particularly agricultural products. In addition, the legality of the imposition of the tariffs by the Trump Administration has been challenged under several lawsuits. In November 2025, two such lawsuits were heard by the United States Supreme Court. On February 26, 2026, the U.S. Supreme Court issued its decision in *Learning Resources, Inc. v. Trump* and *Trump v. V.O.S. Selections, Inc.* The U.S. Supreme Court held that the International Emergency Economic Powers Act (“IEEPA”) does not give the U.S. President authority to impose tariffs. The impacts of this decision on Sales Tax Revenues or otherwise cannot be determined at this time.

JPB cannot predict what additional actions may ultimately be taken by the United States and/or other governments with respect to tariffs or trade relations, what products may be subject to such actions or what actions may be taken by the other governments in retaliation. The imposition of additional tariffs or other trade barriers could impact the cost of construction materials and supplies for JPB or have an impact on inflation and spending habits of the public. Additionally, it is possible that government policy changes and uncertainty about such changes could increase market volatility and currency exchange rate fluctuations. As a result of these dynamics and the fluidity of others, JPB cannot predict the impact of any future changes to the trading relationships between the United States and other countries or the impact new laws, regulations or policies adopted by the United States or other countries may have on the JPB’s receipt of the Sales Tax Revenues.

### **Proposition 218 and Future Initiatives**

On November 5, 1996, voters in the State approved an initiative known as the Right to Vote on Taxes Act (“Proposition 218”). Proposition 218 added Articles XIII C and XIII D to the California Constitution. Article XIII C requires majority voter approval for the imposition, extension or increase of general taxes and two-thirds voter approval for the imposition, extension or increase of special taxes by a local government, which is defined to include local or regional governmental agencies such as the Transportation Authority. The Sales Tax received the approval of more than two-thirds of the voters as required by Article XIII C. However, Article XIII C also removes limitations that may have applied to the voter initiative power with regard to reducing or repealing previously authorized taxes. Proposition 218 was adopted as a measure that qualified for the ballot pursuant to the State’s initiative process. From time to time, other initiative measures could be adopted, further affecting revenues of the JPB or the JPB’s ability to levy and cause the collection of the Sales Tax. The nature and impact of these measures cannot be predicted by the JPB.

### **No Reserve Fund**

There will be no reserve fund established for the Series 2026 Bonds.

## **Loss of Tax Exemption**

As discussed under “TAX MATTERS” herein, interest on the Series 2026 Bonds could become includable in federal gross income, possibly from the date of issuance of the Series 2026 Bonds, as a result of acts or omissions of the JPB subsequent to the issuance of the Series 2026 Bonds. Should interest become includable in federal gross income, the Series 2026 Bonds are not subject to redemption by reason thereof and will remain Outstanding until maturity or earlier redemption.

## **No Acceleration Upon Default**

The payment of the principal of and interest on the Series 2026 Bonds may not be accelerated upon any Event of Default under the Indenture. In addition, or an increase in the interest rate on the Series 2026 Bonds will not be automatically increased upon the occurrence of an event of default under the Indenture. In the event of default by the JPB, each Holder will have the right to exercise the rights set forth in the Indenture, subject to the limitations set forth therein. Neither the Trustee nor the Holders have any rights to exercise any remedies against any assets of the JPB other than the Sales Tax Revenues and other assets pledged pursuant to the Indenture, subject to the terms of the Indenture.

## **Cybersecurity**

The JPB, like many other public and private entities, relies on computers, digital networks and other systems to conduct financial and operational activities. As the recipient and provider of personal, private, or other electronic sensitive information, the JPB is potentially subject to multiple cyber threats including, but not limited to, hacking, viruses, malware, ransomware and other attacks on computers and sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to the JPB’s systems for the purposes of misappropriating assets, or information, or causing operational disruption and damage.

While the JPB has taken certain cybersecurity precautions, no assurances can be given that the security and operational control measures of the JPB, will be successful in guarding against any and every cyber threat or breach. The cost of remedying damage or disruption caused by cyber-attacks, could be substantial and may well be in excess of any applicable insurance coverages.

JPB is also reliant on other entities and service providers, such as the Trustee in its role as trustee. No assurance can be given that JPB may not be affected by cyber threats and attacks against other entities or service providers in a manner which may affect the owners of the Series 2026 Bonds, including for example, system related to the timeliness of payments to owners of the Series 2026 Bonds.

## **RATING**

S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC (“S&P”), has assigned a rating of “[ ]” to the Series 2026 Bonds.

A rating reflects only the views of the rating agency assigning such rating and is not a recommendation to buy, sell or hold Series 2026 Bonds. An explanation of the significance of a rating may be obtained from the rating agency assigning such rating. Certain information and materials were provided by the JPB to each of the above-identified rating agencies to be considered in evaluating the Series 2026 Bonds. Generally, a rating agency bases its rating on such information and materials and on investigations, studies and assumptions of its own. There is no assurance that any rating will be retained for any given period of time or that the same will not be revised downward or withdrawn entirely by the rating agency assigning such rating if in its judgment, circumstances so warrant. The JPB undertakes no responsibility to

oppose any such revision or withdrawal. Any such downward revision or withdrawal of any rating may have an adverse effect on the marketability or market price of the Series 2026 Bonds.

## **TAX MATTERS**

### **Federal Income Taxes**

The Internal Revenue Code of 1986, as amended (the “Code”), imposes certain requirements that must be met subsequent to the issuance and delivery of the Series 2026 Bonds for interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause the interest on the Series 2026 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issue of the Series 2026 Bonds. Pursuant to the Indenture and the Tax and Nonarbitrage Certificate, dated as of the issue date (the “Tax Certificate”), the JPB has covenanted to comply with the applicable requirements of the Code in order to maintain the exclusion of the interest on the Series 2026 Bonds from gross income for federal income tax purposes pursuant to Section 103 of the Code. In addition, the JPB has made certain representations and certifications in the Indenture and the Tax Certificate. Bond Counsel will not independently verify the accuracy of those representations and certifications.

In the opinion of Nixon Peabody LLP, Bond Counsel, under existing law and assuming compliance with the aforementioned covenant, and the accuracy of certain representations and certifications made by the JPB described above, interest on the Series 2026 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code. Bond Counsel is also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code. Interest on the Series 2026 Bonds will be taken into account in computing the alternative minimum tax imposed on certain corporations under the Code to the extent that such interest is included in the “adjusted financial statement income” of such corporations.

### **State Taxes**

Bond Counsel is also of the opinion that interest on the Series 2026 Bonds is exempt from personal income taxes of the State of California under present State law. Bond Counsel expresses no opinion as to other State or local tax consequences arising with respect to the Series 2026 Bonds nor as to the taxability of the Series 2026 Bonds or the income therefrom under the laws of any state other than California.

### **Original Issue Discount**

Bond Counsel is further of the opinion that the excess of the principal amount of a maturity of the Series 2026 Bonds over its issue price (i.e., the first price at which price a substantial amount of such maturity of the Series 2026 Bonds was sold to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) (each, a “Discount Bond” and collectively the “Discount Bonds”) constitutes original issue discount which is excluded from gross income for federal income tax purposes to the same extent as interest on the Series 2026 Bonds. Further, such original issue discount accrues actuarially on a constant interest rate basis over the term of each Discount Bond and the basis of each Discount Bond acquired at such issue price by an initial purchaser thereof will be increased by the amount of such accrued original issue discount. The accrual of original issue discount may be taken into account as an increase in the amount of tax-exempt income for purposes of determining various other tax consequences of owning the Discount Bonds, even though there will not be a corresponding cash payment. Owners of the Discount Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Discount Bonds.

## **Original Issue Premium**

Series 2026 Bonds sold at prices in excess of their principal amounts are “Premium Bonds”. An initial purchaser with an initial adjusted basis in a Premium Bond in excess of its principal amount will have amortizable bond premium which offsets the amount of tax-exempt interest and is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each Premium Bond based on the purchaser’s yield to maturity (or, in the case of Premium Bonds callable prior to their maturity, over the period to the call date, based on the purchaser’s yield to the call date and giving effect to any call premium). For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation with an amortizable bond premium is required to decrease such purchaser’s adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Series 2026 Bonds. Owners of the Premium Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Premium Bonds.

## **Ancillary Tax Matters**

Ownership of the Series 2026 Bonds may result in other federal tax consequences to certain taxpayers, including, without limitation, certain S corporations, foreign corporations with branches in the United States, property and casualty insurance companies, individuals receiving Social Security or Railroad Retirement benefits, individuals seeking to claim the earned income credit, and taxpayers (including banks, thrift institutions and other financial institutions) who may be deemed to have incurred or continued indebtedness to purchase or to carry the Series 2026 Bonds. Prospective investors are advised to consult their own tax advisors regarding these rules.

Interest paid on tax-exempt obligations such as the Series 2026 Bonds is subject to information reporting to the Internal Revenue Service (the “IRS”) in a manner similar to interest paid on taxable obligations. In addition, interest on the Series 2026 Bonds may be subject to backup withholding if such interest is paid to a registered owner that (a) fails to provide certain identifying information (such as the registered owner’s taxpayer identification number) in the manner required by the IRS, or (b) has been identified by the IRS as being subject to backup withholding.

Bond Counsel is not rendering any opinion as to any federal tax matters other than those described in the opinions attached as Appendix F. Prospective investors, particularly those who may be subject to special rules described above, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the Series 2026 Bonds, as well as any tax consequences arising under the laws of any state or other taxing jurisdiction.

## **Changes in Law and Post Issuance Events**

Legislative or administrative actions and court decisions, at either the federal or state level, could have an adverse impact on the potential benefits of the exclusion from gross income of the interest on the Series 2026 Bonds for federal or state income tax purposes, and thus on the value or marketability of the Series 2026 Bonds. This could result from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), repeal of the exclusion of the interest on the Series 2026 Bonds from gross income for federal or state income tax purposes, or otherwise. It is not possible to predict whether any legislative or administrative actions or court decisions having an adverse impact on the federal or state income tax treatment of holders of the Series

2026 Bonds may occur. Prospective purchasers of the Series 2026 Bonds should consult their own tax advisors regarding the impact of any change in law on the Series 2026 Bonds.

Bond Counsel has not undertaken to advise in the future whether any events after the date of issuance and delivery of the Series 2026 Bonds may affect the tax status of interest on the Series 2026 Bonds. Bond Counsel expresses no opinion as to any federal, state or local tax law consequences with respect to the Series 2026 Bonds, or the interest thereon, if any action is taken with respect to the Series 2026 Bonds or the proceeds thereof upon the advice or approval of other counsel.

### **CONTINUING DISCLOSURE**

**[UNDER REVIEW]** Pursuant to the Indenture, the JPB will covenant for the benefit of the Holders and Beneficial Owners of the Series 2026 Bonds to provide certain financial information and operating data relating to the JPB (each, an “Annual Report”) by not later than eight months following the end of the JPB’s Fiscal Year (presently June 30), commencing with the Annual Report for the Fiscal Year ending June 30, 2026, and to provide notices of the occurrence of certain enumerated events. Each Annual Report will be filed by U.S. Bank Trust Company, National Association acting as dissemination agent (the “Dissemination Agent”) on behalf of the JPB with the Municipal Securities Rulemaking Board (the “MSRB”). Notices of enumerated events, if any, will be filed by the Dissemination Agent on behalf of the JPB with the MSRB. A copy of the proposed form of Continuing Disclosure Agreement to be entered into between the JPB and the Dissemination Agent is set forth in Appendix E - “FORM OF CONTINUING DISCLOSURE AGREEMENT” hereto. The covenants of the JPB described under this caption have been made in order to assist BofA Securities, Inc., the Underwriter, in complying with Securities and Exchange Commission Rule 15c2-12(b)(5). A diligence review in advance of preparation of this Official Statement identified one failure to file an update of the financial and operating information required to be included in each Annual Report in a timely manner. The financial and operating data for the Fiscal Year ended June 30, 2019 was filed approximately eleven (11) months beyond the due date.

**[TBD]**

### **LITIGATION**

No litigation is pending, or to the best knowledge of the JPB, threatened, against the JPB concerning the validity of the Series 2026 Bonds. The JPB is not aware of any litigation pending or threatened against the JPB questioning the existence of the JPB or contesting the JPB’s ability to issue the Series 2026 Bonds or to receive the amounts pledged pursuant to the Indenture.

The JPB is subject to a number of lawsuits in the normal course of its business. In the opinion of general counsel to the JPB, there are no claims or actions, threatened or pending which, if determined adversely to the JPB, either individually or in the aggregate, could have a material adverse effect on the financial condition of the JPB and thereby the ability of the JPB to pay principal of and interest on the Series 2026 Bonds.

### **AUDITED FINANCIAL STATEMENTS**

The financial statements of the JPB for the Fiscal Years ended June 30, 2025 and 2024, included in Appendix A to this Official Statement, have been audited by Brown Armstrong Accountancy Corporation, independent auditors, as stated in their report herein. See Appendix A - “PENINSULA CORRIDOR JOINT POWERS BOARD INDEPENDENT AUDITOR’S REPORT YEARS ENDED JUNE 30, 2025 AND 2024” Brown Armstrong Accountancy Corporation was not requested to consent to the inclusion of their report in Appendix A, nor has Brown Armstrong Accountancy Corporation

undertaken to update their report or to take any action intended or likely to elicit information concerning the accuracy, completeness or fairness of the statements made in this Official Statement, and no opinion is expressed by Brown Armstrong Accountancy Corporation with respect to any event subsequent to the date of their report.

### **VERIFICATION OF MATHEMATICAL ACCURACY**

The arithmetical accuracy of certain computations included in the schedules provided on behalf of the JPB relating to: (a) the adequacy of forecasted receipts of principal and interest on the Escrow Securities and cash held in the Escrow Fund to pay, when due, the scheduled payments of principal and interest with respect to the Applicable Maturities on and prior to their redemption date or maturity dates, as applicable; and (b) the yields on the Escrow Securities and the Series 2026 Bonds will be examined by [\_\_\_\_\_] (the “Verification Agent”). Such examination will be based solely upon the assumptions and the information supplied to the Verification Agent on behalf of the JPB. The Verification Agent will restrict its procedures to examining the arithmetical accuracy of certain computations and will not make any study or evaluation of the assumptions and information upon which the computations are based, and accordingly, will not express an opinion on the data used, the reasonableness of the assumptions, or the achievability of the forecasted outcome. The Verification Agent will have no obligation to update its examination because of events occurring, or data or information coming to its attention, subsequent to the date of issuance of the Series 2026 Bonds.

### **MUNICIPAL ADVISOR**

The JPB has retained Ross Financial, San Francisco, California, to serve as municipal advisor (the “Municipal Advisor”) with respect to the issuance of the Series 2026 Bonds. Compensation of the Municipal Advisor is contingent upon the issuance of the Series 2026 Bonds.

### **LEGAL MATTERS**

The validity of the Series 2026 Bonds and certain other legal matters are subject to the approving opinion of Nixon Peabody LLP, Bond Counsel to the JPB. A complete copy of the proposed form of the opinion to be delivered by Bond Counsel is attached hereto as Appendix F. Bond Counsel undertakes no responsibility for the accuracy, completeness or fairness of this Official Statement. Approval of certain other legal matters will be passed upon for the JPB by its counsel, Olson Remcho, and for the Underwriter, by their counsel, Kutak Rock LLP.

### **UNDERWRITING**

The Series 2026 Bonds are being purchased by the Underwriter pursuant to a bond purchase agreement, to be dated the date of sale of the Series 2026 Bonds (the “Bond Purchase Agreement”). The Bond Purchase Agreement provides that the Underwriter will purchase all the Series 2026 Bonds if any are purchased at a purchase price of \$\_\_\_\_\_ (representing the principal amount of the Series 2026 Bonds, less an underwriter’s discount of \$\_\_\_\_\_, plus a net original issue premium/discount of \$\_\_\_\_\_). The obligation of the Underwriter to purchase the Series 2026 Bonds is subject to certain terms and conditions set forth in the Bond Purchase Agreement.

The Underwriter is initially offering the Series 2026 Bonds to the public at the public offering yields indicated on the inside cover of this Official Statement but the Underwriter may offer and sell the Series 2026 Bonds to certain dealers, institutional investors and others (including sales for deposit into investment trusts, certain of which may be sponsored or managed by the Underwriter) at yields higher than

the public offering yields stated on the inside cover of this Official Statement and the public offering yields may be changed from time to time by the Underwriter.

BofA Securities, Inc. has entered into a distribution agreement with its affiliate Merrill Lynch, Pierce, Fenner & Smith Incorporated (“MLPF&S”). As part of this arrangement, BofA Securities, Inc., may distribute securities to MLPF&S, which may in turn distribute such securities to investors through the financial advisor network of MLPF&S. As part of this arrangement, BofA Securities, Inc., may compensate MLPF&S as a dealer for their selling efforts with respect to the Bonds.

#### **OTHER MATTERS**

This Official Statement is not to be construed as a contract or agreement between the JPB and the purchasers, Holders or Beneficial Owners of any of the Series 2026 Bonds. Any statements made in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended merely as an opinion and not as representations of fact. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the JPB since the date hereof.

Additional information may be obtained upon request from the office of the JPB at 1250 San Carlos Avenue, San Carlos, California 94070-2400, Attention: Chief Financial Officer, (650) 508--6466.

The execution and delivery of this Official Statement have been duly authorized by the JPB.

PENINSULA CORRIDOR JOINT POWERS BOARD

By: \_\_\_\_\_  
Chief Financial Officer

**APPENDIX A**

**PENINSULA CORRIDOR JOINT POWERS BOARD INDEPENDENT AUDITOR'S REPORT  
YEARS ENDED JUNE 30, 2025 AND 2024**

**APPENDIX B**

**ECONOMIC AND DEMOGRAPHIC DATA PERTAINING TO THE THREE CALTRAIN  
COUNTIES**

**CITY AND COUNTY OF SAN FRANCISCO,  
COUNTY OF SAN MATEO,  
AND  
COUNTY OF SANTA CLARA**

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## **ECONOMIC AND DEMOGRAPHIC DATA PERTAINING TO THE THREE CALTRAIN COUNTIES**

*The information set forth in this Appendix B is provided as general information and has been obtained from sources that the Peninsula Corridor Joint Powers Board believes to be reliable. Neither the Peninsula Corridor Joint Powers Board nor the Underwriter is making any representations as to the accuracy or completeness of the information included in this Appendix B and will not undertake to update any information set forth in this Appendix B.*

### **General**

The San Francisco Bay Area encompasses the nine counties which border San Francisco Bay. The Caltrain commuter rail service provided by the Peninsula Corridor Joint Powers Board (the “JPB”) operates in the City and County of San Francisco, the County of San Mateo and the County of Santa Clara (each, a “Caltrain County,” and hereinafter collectively referred to as the “Caltrain Counties”). The City and County of San Francisco occupies approximately 47 square miles, the County of San Mateo occupies approximately 531 square miles and the County of Santa Clara occupies approximately 1,316 square miles. All capitalized terms used and not otherwise defined in this Appendix B shall have the meanings set forth in the front portion of this Official Statement.

The City and County of San Francisco occupies the tip of a peninsula (the “San Francisco Peninsula”) situated between the Pacific Ocean and San Francisco Bay (the “Bay”) and is separated from Marin County and other northerly California counties by the Golden Gate, which forms the entrance to the Bay and is spanned by the Golden Gate Bridge. The County of San Mateo is located directly south of the City and County of San Francisco on the San Francisco Peninsula. The County of Santa Clara is located east of the County of San Mateo and the County of Santa Cruz and is bordered by the County of Alameda and a portion of the Bay on the north, the County of Stanislaus and the County of Merced on the east, and the County of San Benito on the south.

***City and County of San Francisco.*** The City and County of San Francisco represents approximately 23.8% of the total population of the three Caltrain Counties as of January 1, 2025. The population of the City and County of San Francisco decreased approximately 4.58% between 2016 and 2025.

***County of San Mateo.*** The County of San Mateo (“San Mateo County”) comprises approximately 21.3% of the population of the three Caltrain Counties as of January 1, 2025. The population of San Mateo County decreased approximately 2.29% between 2016 and 2025.

***County of Santa Clara.*** The County of Santa Clara (“Santa Clara County”) comprises approximately 54.8% of the population of the three Caltrain Counties as of as of January 1, 2025. The population of Santa Clara County decreased approximately 0.29% between 2016 and 2025. Santa Clara County is the largest Caltrain County and is the sixth largest county in the State of California.

## Demographics and Economic Information

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

### POPULATION, INCOME, AND UNEMPLOYMENT RATES COUNTY OF SAN MATEO

<b>Fiscal Year</b>	<b>Population<sup>(1)</sup></b>	<b>Total Personal Income (in millions)<sup>(2)</sup></b>	<b>Per Capita Personal Income<sup>(2)</sup></b>	<b>Average Unemployment Rates<sup>(3)</sup></b>
2025	748,337	\$133,179	\$183,353	4.3%
2024	747,777	129,300	178,013	3.5
2023	745,302	125,534	172,828	3.1
2022	740,821	118,716	162,863	2.1
2021	751,596	128,260	173,524	5.0
2020	771,061	107,775	141,348	10.8
2019	774,231	99,157	129,043	2.2
2018	772,372	96,226	124,705	2.5
2017	770,256	89,149	115,556	2.9
2016	765,895	81,488	106,115	3.3

<sup>(1)</sup> Data include retroactive revisions by the State of California Department of Finance, Demographic Research Unit.

<sup>(2)</sup> Data include retroactive revisions by the U.S. Department of Commerce Bureau of Economic Analysis.

<sup>(3)</sup> Data include retroactive revisions by the State of California Employment Development Department.

Source: County of San Mateo fiscal year 2025 Annual Comprehensive Financial Report.

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

**POPULATION, INCOME, AND UNEMPLOYMENT RATES  
CITY AND COUNTY OF SAN FRANCISCO**

<u>Fiscal Year</u>	<u>Population<sup>(1)</sup></u>	<u>Total Personal Income (in millions)<sup>(2)</sup></u>	<u>Per Capita Personal Income<sup>(2)</sup></u>	<u>Average Unemployment Rates<sup>(3)</sup></u>
2025	835,987	\$147,398,559	\$176,317	3.9%
2024	827,526	142,436,595	172,123	3.6
2023	819,151	133,327,237	162,763	2.7
2022	814,176	125,358,765	153,970	3.3
2021	815,498	129,774,521	159,135	6.9
2020	874,826	122,788,484	140,358	4.8
2019	881,549	117,635,944	133,442	2.3
2018	880,696	115,444,581	131,083	2.6
2017	879,166	106,006,635	120,576	3.1
2016	876,103	96,161,308	109,760	3.4

<sup>(1)</sup> Data include retroactive revisions by the State of California Department of Finance, Demographic Research Unit.

<sup>(2)</sup> Data include retroactive revisions by the U.S. Department of Commerce Bureau of Economic Analysis.

<sup>(3)</sup> Data include retroactive revisions by the State of California Employment Development Department.

Source: County of San Francisco fiscal year 2025 Annual Comprehensive Financial Report.

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This table highlights Santa Clara County’s population, total personal and per capita income, and percentage of employed residents.

**POPULATION, INCOME AND UNEMPLOYMENT RATES  
COUNTY OF SANTA CLARA**

<u>Fiscal Year</u>	<u>Population<sup>(1)</sup></u>	<u>Total Personal Income (in millions)<sup>(2)</sup></u>	<u>Per Capita Personal Income<sup>(2)</sup></u>	<u>Average Unemployment Rates<sup>(3)</sup></u>
2025	1,922,259	\$321,540,000*	\$164,390*	4.6%
2024	1,903,198	303,627,499	157,620	4.1
2023	1,886,079	284,803,587	151,003	3.7
2022	1,894,783	273,604,770	144,399	2.2
2021	1,934,171	268,315,938	138,724	5.2
2020	1,961,969	235,835,442	123,661	10.7
2019	1,954,286	223,624,580	115,997	2.6
2018	1,956,598	209,019,944	107,877	2.9
2017	1,938,180	190,001,690	98,032	3.5
2016	1,927,888	170,672,534	88,920	4.0

<sup>(1)</sup> Data include retroactive revisions by the State of California Department of Finance, Demographic Research Unit.

<sup>(2)</sup> Data include retroactive revisions by the U.S. Department of Commerce Bureau of Economic Analysis.

<sup>(3)</sup> Data include retroactive revisions by the State of California Employment Development Department.

\* Estimate.

Source: County of Santa Clara fiscal year 2025 Annual Comprehensive Financial Report.

The table below shows population for the three Caltrain Counties for the calendar years 2020 through 2025. Between 2020 and 2025, population in the three Caltrain Counties decreased by approximately 2.81%

**HISTORICAL POPULATION  
2020-2025**

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>Percent Change 2020-2025</u>
City and County of San Francisco	874,826	815,498	814,176	819,151	827,526	835,987	(4.44)%
San Mateo County	771,061	751,596	740,821	745,302	747,777	748,337	(2.95)
Santa Clara County	<u>1,961,969</u>	<u>1,934,171</u>	<u>1,894,783</u>	<u>1,886,079</u>	<u>1,903,198</u>	<u>1,922,259</u>	<u>(2.02)</u>
<b>Total Three Caltrain Counties</b>	<u>3,607,856</u>	<u>3,501,265</u>	<u>3,449,780</u>	<u>3,450,532</u>	<u>3,478,501</u>	<u>3,506,583</u>	<u>(2.81)%</u>

Source: California Department of Finance.

This table presents the top ten principal employers in San Mateo County for 2023 and 2016.

**PRINCIPAL EMPLOYERS  
COUNTY OF SAN MATEO**

Employers in San Mateo County	Business Type	2023*			2016		
		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	Health Care	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				10,500	1	2.41
Oracle Corp.	Hardware and Software				6,750	3	1.55
Visa USA/Visa International	Global Payment Technology				3,500	6	0.80
Robert Half International Inc.	Professional Staffing Services				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 available for principal employers in San Mateo County.

Source: County of San Mateo fiscal year 2025 Annual Comprehensive Financial Report, San Francisco Business Times - 2024 Book of Lists and California Employment Development Department.

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This table presents the top ten principal employers in San Francisco County for 2023 and 2014.

**PRINCIPAL EMPLOYERS  
CITY AND COUNTY OF SAN FRANCISCO**

<b>Employers in San Francisco City and County</b>	<b>2023*</b>			<b>2014</b>		
	<b>Number of Employees</b>	<b>Rank</b>	<b>Percent of Total City Employment</b>	<b>Number of Employees</b>	<b>Rank</b>	<b>Percent of Total City Employment</b>
City and County of San Francisco	36,822	1	7.37%	26,207	1	5.19%
UCSF Health	29,475	2	5.90	-	-	-
Salesforce	11,953	3	2.39	5,000	6	0.99
United Airlines	10,000	4	2.00	-	-	-
San Francisco Unified School District	9,047	5	1.81	8,497	3	1.68
Sutter Health	6,134	6	1.23	-	-	-
Wells Fargo & Co.	5,886	7	1.18	8,300	4	1.65
Kaiser Permanente	4,676	8	0.94	3,500	10	0.69
Allied Universal	3,827	9	0.77	-	-	-
Uber Technologies Inc.	3,413	10	0.68	-	-	-
University of California, San Francisco	-			20,600	2	4.09
California Pacific Medical Center	-			5,837	5	1.16
Gap, Inc.	-			4,438	7	0.88
PG&E Corporation	-			4,297	8	0.85
State of California	-			4,078	9	0.81
<b>Total</b>	<b>121,233</b>		<b>24.27%</b>	<b>90,754</b>		<b>17.99%</b>
<b>Total City and County Employment</b>	<b>499,542</b>			<b>504,492</b>		

\* The latest information available for principal employers in San Francisco County.

Source: County of Francisco fiscal year 2025 Annual Comprehensive Financial Report, San Francisco Business Times - 2024 Book of Lists and California Employment Development Department.

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This table presents the top ten principal employers in Santa Clara County for 2025 and 2016.

**PRINCIPAL EMPLOYERS  
COUNTY OF SANTA CLARA**

<b>Employers in Santa Clara County</b>	<b>Nature of Operations</b>	<b>2025</b>		<b>2016</b>	
		<b>Estimated Number of Employees</b>	<b>Rank</b>	<b>Estimated Number of Employees</b>	<b>Rank</b>
County of Santa Clara	County Government	23,423	1	16,837	3
Apple Inc.	Computer Electronics	10,936	2	19,000	2
University of California, Santa Cruz	Public University	9,554	3	-	-
Safeway Northern California Division	Supermarket Chain	7,261	4	-	-
City of San José	City Government	7,000	5	-	-
Applied Materials	Semiconductor Equipment Manufacturer	6,100	6	-	-
San José State University	Public University	4,026	7	-	-
Meta Platforms Inc.	Online Social Networking Service	3,966	8	6,799	8
Deloitte	Accounting Firm	3,425	9	-	-
Super Micro Computer Inc. dba Supermicro	Computer Network Equipment Manufacturer	3,073	10	-	-
Google LLC	Search, Advertising and Web Software	-		20,000	1
Stanford University	Research University	-		13,500	4
Kaiser Permanente	Integrated Healthcare Delivery Plan	-		12,500	5
Intel Corporation	Semiconductor	-		10,801	6
Stanford Health Care	Health System	-		10,034	7
Oracle Corp.	Hardware and Software	-		6,750	9
Tesla Motors Inc.	Electric Vehicle Designer & Manufacturer	-		6,529	10
Total		<u>78,764</u>		<u>122,750</u>	
Total County Employment		<u>982,100</u>		<u>996,800</u>	

Source: County of Santa Clara fiscal year 2025 Annual Comprehensive Financial Report and Silicon Valley Business Journal.

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**Employment.** The table below sets forth information regarding the size of the labor force, employment and unemployment rates for the three Caltrain Counties, the State of California and the United States for calendar years 2022 through 2026.\*

**LABOR FORCE - EMPLOYMENT/UNEMPLOYMENT  
ANNUAL AVERAGES 2022-2026\***

<b>City and County of</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026*</b>
<b>San Francisco</b>					
Labor Force	517,200	517,200	510,400	512,700	511,900
Employment	502,900	499,500	490,600	493,500	492,400
Unemployment	14,300	17,700	19,800	19,200	19,500
Unemployment Rate	2.8%	3.4%	3.9%	3.8%	3.8%
<b>San Mateo County</b>					
Labor Force	425,400	422,700	417,300	419,600	418,800
Employment	414,500	409,600	402,200	404,700	403,900
Unemployment	10,900	13,100	15,100	14,900	14,900
Unemployment Rate	2.6%	3.1%	3.6%	3.5%	3.6%
<b>Santa Clara County</b>					
Labor Force	1,009,200	1,021,900	1,023,200	1,031,500	1,030,200
Employment	981,200	985,800	980,900	990,600	989,000
Unemployment	28,100	36,200	42,300	40,800	41,200
Unemployment Rate	2.8%	3.5%	4.1%	4.0%	4.0%
<b>State of California</b>					
Labor Force	19,218,300	19,471,000	19,644,100	19,867,300	19,910,500
Employment	18,393,900	18,551,800	18,600,900	18,846,500	18,875,100
Unemployment	824,400	919,200	1,043,100	1,020,800	1,035,400
Unemployment Rate	4.3%	4.7%	5.3%	5.1%	5.2%
<b>United States</b>					
Labor Force	164,287,000	167,123,000	168,110,000	170,723,000	171,031,000
Employment	158,291,000	161,044,000	161,349,000	163,720,000	163,090,000
Unemployment	5,996,000	6,079,000	6,761,000	7,503,000	7,941,000
Unemployment Rate	3.6%	3.6%	4.0%	4.4%	4.6%

\* Most current data available, through January 2026.

Sources: State of California data: California Employment Development Department, Labor Market Information Division.  
United States data: U.S. Department of Labor, Bureau of Labor Statistics.

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The table below shows nonagricultural employment for the three Caltrain Counties by industry sector for calendar year 2024.

**ANNUAL AVERAGE NONAGRICULTURAL EMPLOYMENT  
BY INDUSTRY SECTOR  
Calendar Year 2024**

	<b>City and County of San Francisco</b>	<b>San Mateo County</b>	<b>Santa Clara County</b>	<b>Total</b>
Mining, Logging and Construction	22,000	16,600	51,800	90,400
Manufacturing	10,900	20,300	122,300	153,500
Trade, Transportation and Utilities	64,400	68,100	114,800	247,300
Information	62,000	49,100	93,900	205,000
Financial Activities	54,800	22,700	36,300	113,800
Professional and Business Services	190,300	98,800	284,700	573,800
Educational and Health Services	101,300	60,700	206,900	368,900
Leisure and Hospitality	81,500	42,700	101,700	225,900
Other Services	24,200	14,700	26,800	65,700
Government	110,600	30,800	95,600	237,000
<b>Total</b>	<b>722,000</b>	<b>424,500</b>	<b>1,134,800</b>	<b>2,281,300</b>

Source: California Employment Development Department.

**Taxable Sales**

The table below sets forth historical taxable sales for the three Caltrain Counties for calendar years 2021 through 2025.

**TAXABLE SALES  
CALTRAIN COUNTIES  
Calendar Years 2021 through 2025\***  
(Dollars in Thousands)

	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025*</b>
City and County of San Francisco	\$16,600,149	\$19,574,270	\$18,891,268	\$18,634,994	\$14,385,598
San Mateo County	19,494,222	21,851,586	22,001,414	21,904,499	16,676,220
Santa Clara County	52,921,607	57,491,752	56,848,428	57,212,355	41,627,543
<b>Total Caltrain Counties<sup>†</sup></b>	<b>\$89,015,978</b>	<b>\$98,917,608</b>	<b>\$97,741,110</b>	<b>\$97,751,848</b>	<b>\$72,689,361</b>

<sup>†</sup> Totals may not add due to rounding.

\* Figures for the first three quarters of 2025.

Source: California Department of Tax and Fee Administration.

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## Construction Activity

The three tables below set forth information regarding building permits and valuations for the three Caltrain Counties for the various calendar years. Totals may not add due to independent rounding.

### BUILDING PERMITS AND VALUATIONS Calendar Years 2021 through 2025 (Dollars in Thousands)

#### City and County of San Francisco<sup>†</sup>

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025*</u>
New Single-dwelling	\$ 41,931	\$ 38,500	\$ 28,400	\$ 32,100	\$ 34,500
New Multi-dwelling	1,103,056	945,200	682,500	415,800	512,000
Additions, alterations	803,986	825,400	812,000	856,300	894,000
Total Residential	<u>\$1,948,973</u>	<u>\$1,809,100</u>	<u>\$1,522,900</u>	<u>\$1,304,200</u>	<u>\$1,440,500</u>
New Commercial	\$ 372,739	\$ 285,400	\$ 115,200	\$ 92,000	\$ 105,400
New Industrial	-	-	-	-	-
Other	51,626	42,100	38,500	45,600	48,200
Additions, alterations	589,315	612,500	745,800	810,200	855,000
Total Nonresidential	<u>\$1,013,680</u>	<u>\$ 940,000</u>	<u>\$ 899,500</u>	<u>\$ 947,800</u>	<u>\$1,008,600</u>
Total Valuation	<u>\$2,962,653</u>	<u>\$2,749,100</u>	<u>\$2,422,400</u>	<u>\$2,252,000</u>	<u>\$2,449,100</u>
Single-Family Units	135	92	84	102	115
Multi-Family Units	<u>2,816</u>	<u>2,150</u>	<u>1,840</u>	<u>1,495</u>	<u>2,406</u>
Total Units	<u><u>2,951</u></u>	<u><u>2,242</u></u>	<u><u>1,924</u></u>	<u><u>1,597</u></u>	<u><u>2,521</u></u>

\* Preliminary estimates based on Fiscal Year 2025 County Financial Reports and Year-End permit tracking.

<sup>†</sup> Totals may not add due to independent rounding.

Source: Construction Industry Research Board and California Homebuilding Foundation.

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**Santa Clara County<sup>†</sup>**

	<u>2021</u>	<u>2021</u>	<u>2023</u>	<u>2024</u>	<u>2025*</u>
New Single-dwelling	\$ 604,521	\$1,033,513	\$ 695,478	\$ 721,293	\$ 745,600
New Multi-dwelling	491,300	748,460	788,778	421,160	458,200
Additions, alterations	<u>354,975</u>	<u>402,150</u>	<u>385,600</u>	<u>412,800</u>	<u>435,000</u>
Total Residential	<u>\$1,450,796</u>	<u>\$2,184,123</u>	<u>\$1,869,856</u>	<u>\$1,555,253</u>	<u>\$ 1,638,000</u>
New Commercial	\$542,745	\$ 856,400	\$ 612,500	\$ 485,000	\$ 510,400
New Industrial	8,982	22,500	12,400	15,600	10,200
Other	206,709	185,200	145,000	168,400	155,000
Additions, alterations	<u>821,312</u>	<u>1,045,000</u>	<u>988,200</u>	<u>856,000</u>	<u>912,500</u>
Total Nonresidential	<u>\$1,579,748</u>	<u>\$ 2,109,700</u>	<u>\$1,758,100</u>	<u>\$1,525,000</u>	<u>\$ 1,588,100</u>
Total Valuation	<u>\$3,030,544</u>	<u>\$4,293,823</u>	<u>\$3,627,956</u>	<u>\$3,080,253</u>	<u>\$3,226,900</u>
Single-Unit Permit	1,777	3,523	1,724	1,919	1,985
Multi-Unit Permit	<u>3,161</u>	<u>4,278</u>	<u>4,110</u>	<u>1,908</u>	<u>2,250</u>
Total Permits	<u>4,938</u>	<u>7,801</u>	<u>5,834</u>	<u>3,827</u>	<u>4,235</u>

\* Preliminary estimates based on Fiscal Year 2025 County Financial Reports and Year-End permit tracking.

<sup>†</sup> Totals may not add due to independent rounding.

Source: Construction Industry Research Board and California Homebuilding Foundation.

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**APPENDIX C**

**DEFINITIONS AND SUMMARY OF THE INDENTURE**

## APPENDIX D

### BOOK-ENTRY SYSTEM

The Depository Trust Company (“DTC”), Jersey City, New Jersey, will act as securities depository for the Peninsula Corridor Joint Powers Board Measure RR Sales Tax Revenue Refunding Bonds, 2026 Series A (the “Series 2026 Bonds”). The Series 2026 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered bond certificate will be issued for each maturity of Series 2026 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC. Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the front portion of this Official Statement or in Appendix C – “Definitions and Summary of the Indenture.”

**The following information has been obtained from DTC, and neither the Peninsula Corridor Joint Powers Board (the “JPB”) nor BofA Securities, Inc. (the “Underwriter”) makes any representation as to its accuracy or completeness. For further information, beneficial owners should contact DTC in Jersey City, New Jersey.**

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of the Series 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2026 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2026 Bond (each a “Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners, are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2026 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2026 Bonds, except in the event that use of the book-entry system for the Series 2026 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2026 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2026 Bonds with DTC and their registration in the name of Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2026 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2026 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2026 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2026 Bonds, such as redemptions, defaults and proposed amendments to the bond documents. For example, Beneficial Owners of Series 2026 Bonds may wish to ascertain that the nominee holding Series 2026 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2026 Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2026 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy (the "Omnibus Proxy") to the JPB and the Trustee as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2026 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 2026 Bonds and redemption proceeds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the Trustee, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or the JPB, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium, if any, and interest, including upon redemption, to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2026 Bonds at any time by giving reasonable notice to the JPB or the Trustee. Under such circumstances in the event that a successor securities depository is not obtained, bond certificates are required to be printed and delivered in accordance with the provisions set forth in the Indenture.

The JPB may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, bond certificates will be printed and delivered in accordance with the provisions of the Indenture.

## APPENDIX E

### FORM OF CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this “Disclosure Agreement”) is executed and delivered by the Peninsula Corridor Joint Powers Board (the “Issuer”) and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”) and as dissemination agent (the “Dissemination Agent”) in connection with the issuance of \$\_\_\_\_\_ Peninsula Corridor Joint Powers Board Measure RR Sales Tax Revenue Refunding Bonds, 2026 Series A (the “Bonds”). The Bonds are being issued pursuant to an Indenture of Trust, dated as of August 1, 2021 (as supplemented and amended from time to time pursuant to its terms, including as supplemented and amended by the Fifth Supplemental Indenture of Trust, dated as of [July 1, 2026], hereinafter collectively referred to as the “Indenture”), between the Issuer and the Trustee. The Issuer, the Dissemination Agent and the Trustee covenant and agree as follows:

**SECTION 1. Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Trustee and the Dissemination Agent for the benefit of the Holders and Beneficial Owners (as such term is defined herein) of the Bonds and in order to assist the Participating Underwriter (as such term is defined herein) in complying with Securities and Exchange Commission Rule 15c2-12(b)(5).

**SECTION 2. Definitions.** In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

**Annual Report** shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

**Beneficial Owner** shall mean any person which has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

**Disclosure Representative** shall mean the Chief Financial Officer of the Issuer or his or her designee, or such other officer or employee as an Authorized Representative of the Issuer shall designate in writing to the Trustee and Dissemination Agent from time to time.

**Dissemination Agent** shall mean U.S. Bank Trust Company, National Association, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by an Authorized Representative the Issuer and which has filed with the Trustee and Dissemination Agent a written acceptance of such designation.

**Listed Events** shall mean any of the events listed in Section 5(a) or Section 5(b) of this Disclosure Agreement.

**Participating Underwriter** shall mean the original underwriter of the Bonds required to comply with the Rule in connection with offering of the Bonds.

**Repository** shall mean the Municipal Securities Rulemaking Board or any other entity designated or authorized by the SEC to receive reports pursuant to the Rule.

**Rule** shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

**SEC** shall mean the Securities and Exchange Commission or any successor agency thereto.

**State** shall mean the State of California.

**SECTION 3. Provision of Annual Reports.**

(a) The Issuer shall, or shall cause the Dissemination Agent to, not later than eight (8) months [**Consider updating to 9 months**] after the end of the Issuer's Fiscal Year (presently June 30), commencing with the Annual Report for the Fiscal Year ending June 30, 2021, provide to the Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. Each Annual Report must be submitted in electronic format, accompanied by such identifying information as is prescribed by the Repository, and may include by reference other information as provided in Section 4 of this Disclosure Agreement; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the Issuer's Fiscal Year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(f).

(b) Not later than five (5) Business Days prior to the date specified in subsection (a) for providing the Annual Report to the Repository, the Issuer shall provide the Annual Report to the Dissemination Agent and the Trustee (if the Trustee is not the Dissemination Agent). The Issuer shall provide a written certification with each Annual Report furnished to the Dissemination Agent and the Trustee to the effect that such Annual Report constitutes the Annual Report required to be furnished by it hereunder. The Dissemination Agent and the Trustee may conclusively rely upon such certification of the Issuer and shall have no duty or obligation to review such Annual Report. If by such date, the Trustee has not received a copy of the Annual Report, the Trustee shall contact the Issuer and the Dissemination Agent to determine if the Issuer is in compliance with the first sentence of this subsection (b).

(c) If the Dissemination Agent is unable to verify that an Annual Report has been provided to the Repository by the date required in subsection (a), the Dissemination Agent shall send a notice, in electronic format, to the Repository, such notice to be in substantially the form attached as Exhibit A to this Disclosure Agreement.

(d) If the Annual Report is delivered to the Dissemination Agent for filing, the Dissemination Agent shall file a report with the Issuer and (if the Dissemination Agent is not the Trustee) the Trustee certifying that the Annual Report has been provided pursuant to this Disclosure Agreement, and stating the date it was provided.

**SECTION 4. Content of Annual Reports.** The Issuer's Annual Report shall contain or include by reference the following:

(a) The audited financial statements of the Issuer for the prior Fiscal Year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the Issuer's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, dated [June \_\_, 2026], relating to the Bonds (the "Official Statement") and the audited financial statements shall be filed in the same manner as the Annual Report when such audited financial statements become available.

(b) Measure RR Sales Tax Revenues collected by or on behalf of the Issuer as of the most recently ended fiscal year of the Issuer.

(c) A summary of all Indenture Obligations Outstanding as of the most recently ended fiscal year of the Issuer.

(d) A debt service coverage ratio of the Sales Taxes Revenues and debt service on Senior Obligations Outstanding as of the most recently ended fiscal year of the Issuer.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Issuer or related public entities, which have been filed with the Repository or the SEC. If the document included by reference is a final official statement, it must be available from the Repository. The Issuer shall clearly identify each such other document so included by reference.

#### SECTION 5. **Reporting of Listed Events.**

(a) Pursuant to the provisions of this Section 5, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds not later than ten (10) Business Days after the occurrence of the event, such notice to be provided in accordance with the provisions set forth in Section 6:

1. principal and interest payment delinquencies;
2. unscheduled draws on debt service reserves reflecting financial difficulties;
3. unscheduled draws on credit enhancements reflecting financial difficulties;
4. substitution of credit or liquidity providers, or their failure to perform;
5. adverse tax opinions or issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 5701 TEB);
6. tender offers;
7. defeasances;
8. rating changes; or;
9. bankruptcy, insolvency, receivership or similar event of the obligated person.

Note: for the purposes of the event identified in subsection (9) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material, not later than ten (10) Business Days after the occurrence of the event, such notice to be provided in accordance with the provisions set forth in Section 6:

1. unless described in Section 5(a)(5), other material notices or determinations by the Internal Revenue Service with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;
2. modifications to rights of Bond holders;
3. optional, unscheduled or contingent Bond calls;
4. release, substitution, or sale of property securing repayment of the Bonds;
5. non-payment related defaults;
6. the consummation of a merger, consolidation, or acquisition involving the Issuer person or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms; or
7. Appointment of a successor or additional paying agent or the change of name of a trustee.
8. Incurrence of a financial obligation\* of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect security holders, if material.
9. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Issuer, any of which reflect financial difficulties.

(c) Whenever the Issuer obtains knowledge of the occurrence of a Listed Event described in Section 5(a) or determines that knowledge of a Listed Event described in Section 5(b) would be material under applicable federal securities laws, whether because of a notice from the Dissemination Agent pursuant to Section 5(d) or otherwise, the Issuer shall within ten (10) Business Days of occurrence file a notice of such occurrence or cause a notice of such occurrence to be filed with the Repository. Notwithstanding the foregoing, notice of the Listed Event described in Section 5(b)(3) need not be given under this Section 5(c) any earlier than the notice (if any) of the underlying event is given to Holders of affected Bonds pursuant to the Indenture.

(d) The Dissemination Agent shall, within one (1) Business Day, or as soon thereafter as reasonably practicable, of obtaining actual knowledge of the occurrence of any of the Listed Events, contact the Disclosure Representative, inform such person of the event, and request that the Disclosure Representative promptly notify the Dissemination Agent in writing whether or not to report the event pursuant to Section 5(h). For purposes of this Disclosure Agreement “actual knowledge” of the occurrence of such Listed Events shall mean actual knowledge by the officer at the Corporate Trust Office of the

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\* “Financial Obligation,” as defined in the Rule, means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing planned debt obligation; or (iii) guarantee of (i) or (ii).

Trustee and Dissemination Agent with regular responsibility for the administration of matters related to the Indenture. The Dissemination Agent shall have no responsibility to determine the materiality of any of the Listed Events described in Section 5(b). In the absence of such direction from the Issuer (upon which the Dissemination Agent may conclusively rely), the Dissemination Agent shall not report such event. The Dissemination Agent is under no obligation to notify the Issuer or the Disclosure Representative of an event that may constitute a Listed Event.

(e) Whenever the Issuer obtains knowledge of the occurrence of a Listed Event described in Section 5(b), whether because of a notice from the Dissemination Agent pursuant to Section 5(d) or otherwise, the Issuer shall as soon as possible determine if such event would be material under applicable federal securities laws.

(f) If the Issuer has determined that knowledge of the occurrence of a Listed Event described in Section 5(b) would be material under applicable federal securities laws, the Issuer shall promptly notify the Dissemination Agent in writing. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to Section 5(h).

(g) If in response to a request under Section 5(d), the Issuer determines either (i) that a Listed Event has not occurred or (ii) that a Listed Event described in Section 5(b) has occurred but would not be material under applicable federal securities laws, the Issuer shall so notify the Dissemination Agent in writing and instruct the Dissemination Agent not to report the occurrence.

(h) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event described in Section 5(b), the Dissemination Agent shall file a notice of such occurrence with the Repository, such notice to be provided in accordance with the provisions set forth in Section 6.

**SECTION 6. Format for Filings with the Repository.** Any notice, report or filing with the Repository pursuant to this Disclosure Agreement must be submitted in electronic format, in word searchable pdf format, accompanied by such identifying information as is prescribed by the Repository. Until otherwise designated by the Repository or the SEC, filings with the Repository are to be made through the Electronic Municipal Market Access (EMMA) website of the Municipal Securities Rulemaking Board, currently located at <http://emma.msrb.org>.

**SECTION 7. Termination of Reporting Obligation.** The obligations of the Issuer, the Trustee and the Dissemination Agent under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds.

**SECTION 8. Dissemination Agent.** The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Agreement. If at any time there is not any other designated Dissemination Agent, the Trustee shall be the Dissemination Agent. The initial Dissemination Agent shall be the Trustee. The Dissemination Agent may resign by providing thirty (30) days written notice to the Issuer and the Trustee. The Dissemination Agent shall not be responsible for filing any report in a form not eligible for filing or not provided to it by the Issuer in a timely manner.

**SECTION 9. Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer, the Trustee and the Dissemination Agent may amend this Disclosure Agreement (and the Trustee and the Dissemination Agent shall agree to any amendment so requested by

the Issuer, provided, neither the Trustee nor the Dissemination Agent shall be obligated to enter into any such amendment that modifies or increases its duties or obligations hereunder), and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment relates to the provisions of Section 3(a), Section 4, Section 5(a) or Section 5(b), such amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) This Disclosure Agreement, as amended or taking into account the waiver proposed, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either: (i) is approved by the Holders of the Bonds in the same manner as provided in the Indenture with respect to amendments to the Indenture which require the consent of Holders; or (ii) does not, in the opinion of the Trustee or nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in a filing with the Repository; and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

**SECTION 10. Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

**SECTION 11. Default.** In the event of a failure of the Issuer or the Trustee or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee, at the written request of any Participating Underwriter or the Holders of at least 25% aggregate principal amount of Outstanding Bonds, shall (but only to the extent funds in an amount satisfactory to the Trustee have been provided to it or it has been otherwise indemnified to its satisfaction from any cost, liability, expense or additional charges and fees of the Trustee whatsoever, including, without limitation, fees and expenses of its attorneys), or any Holder or Beneficial Owner of the Bonds may, take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer or the Trustee or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer or the Trustee or the Dissemination Agent to comply with this Disclosure Agreement shall be an action to compel performance.

**SECTION 12. Duties, Immunities and Liabilities of Trustee and Dissemination**

**Agent.** Article XI of the Indenture, including, without limitation, Section 11.03 of the Indenture, is hereby made applicable to this Disclosure Agreement as if this Disclosure Agreement were (solely for this purpose) contained in the Indenture, and the Trustee and the Dissemination Agent shall be entitled to the protections, limitations from liability and indemnities afforded the Trustee thereunder. The Dissemination Agent and the Trustee shall have only such duties as are specifically set forth in this Disclosure Agreement, and the Issuer agrees to indemnify and save the Dissemination Agent and the Trustee, their officers, directors, employees and agents, harmless against any loss, expense and liabilities which they may incur arising out of or in the exercise or performance of their powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's or the Trustee's respective negligence or willful misconduct. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and the Trustee and payment of the Bonds. The Dissemination Agent shall be paid compensation by the Issuer for its services provided hereunder in accordance with its schedule of fees as amended from time to time, and all expenses, legal fees and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder. The Dissemination Agent and the Trustee shall have no duty or obligation to review any information provided to them hereunder and shall not be deemed to be acting in any fiduciary capacity for the Issuer, the Bondholders, or any other party.

**SECTION 13. Notices.** Any notices or communications to or among any of the parties to this Disclosure Agreement may be given as follows:

To the Issuer: Peninsula Corridor Joint Powers Board  
1250 San Carlos Avenue  
San Carlos, California 94070-2400  
Attention: Chief Financial Officer  
Telephone: [(650) 508-6946] [Confirm]

With a copy to: Peninsula Corridor Joint Powers Board  
1250 San Carlos Avenue  
San Carlos, California 94070-2400  
Attention: Manager of Treasury  
Telephone: [(650) 508-7765] [Confirm]

With an additional copy to: [debt@samtrans.com](mailto:debt@samtrans.com); [yapd@samtrans.com](mailto:yapd@samtrans.com); [steinerkj@samtrans.com](mailto:steinerkj@samtrans.com)

To the Trustee: U.S. Bank Trust Company, National Association  
One California Street, Suite 1000  
San Francisco, California 94111  
Attention: Global Corporate Trust Services  
Telephone: (415) 677-3602

To the Dissemination Agent: U.S. Bank Trust Company, National Association  
One California Street, Suite 1000  
San Francisco, California 94111  
Attention: Global Corporate Trust Services  
Telephone: (415) 677-3602

Any person may, by written notice to the other persons listed above, designate a different address or telephone number(s) to which subsequent notices or communications should be sent. Notices may also be given by email or other electronic means.

SECTION 14. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Trustee, the Dissemination Agent, the Participating Underwriter and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 15. **Counterparts.** This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Date: \_\_\_\_\_.

PENINSULA CORRIDOR JOINT POWERS  
BOARD

By \_\_\_\_\_  
Chief Financial Officer

U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION,  
as Dissemination Agent

By \_\_\_\_\_  
Authorized Officer

**Exhibit A**

**Notice to Repository of Failure to File Annual Report**

Name of Issuer: Peninsula Corridor Joint Powers Board (the “Issuer”)  
Name of Issue: Peninsula Corridor Joint Powers Board Measure RR Sales Tax Revenue Refunding Bonds, 2026 Series A  
Date of Issuance: \_\_\_\_\_

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by Section 6.01 of the Fifth Supplemental Indenture of Trust, dated as of [July 1, 2026], as supplemented and amended, between the Issuer and U.S. Bank Trust Company, National Association, as trustee. [The Issuer anticipates that the Annual Report will be filed by \_\_\_\_\_.]

Dated: \_\_\_\_\_

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,  
as dissemination agent

cc: Peninsula Corridor Joint Powers Board

**APPENDIX F**

**PROPOSED FORM OF BOND COUNSEL OPINION**

[Closing Date]

Peninsula Corridor Joint Powers Board  
San Carlos, California

Re: \$\_\_\_\_\_ Peninsula Corridor Joint Powers Board Measure RR Sales Tax Revenue  
Refunding Bonds, 2026 Series A

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[TO COME]

**APPENDIX G**

**PENINSULA CORRIDOR JOINT POWERS BOARD  
STATEMENT OF INVESTMENT POLICY**

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August 5, 1999	Reaffirmed September 2004	Reaffirmed December 2009	Reaffirmed November 2014	Reaffirmed October 2021
Reaffirmed August 3, 2000	Reaffirmed October 2005	Amended November 2010	Amended August 2016	
Amended August 2, 2001	Reaffirmed November 2006	Reaffirmed November 2011	Amended September 2017	
Reaffirmed September 2002	Amended November 2007	Amended November 2012	Reaffirmed October 2019	
Amended October 2003	Amended December 2008	Reaffirmed November 2013	Amended November 2020	

## **PENINSULA CORRIDOR JOINT POWERS BOARD**

### **STATEMENT OF INVESTMENT POLICY**

#### **I. PURPOSE**

This Statement of Investment Policy (Investment Policy) sets forth the investment guidelines for the prudent investment and cash management of the Peninsula Corridor Joint Powers Board's (PCJPB) funds. It is the goal of this Investment Policy to establish investment objectives in accordance with the provisions of the *California Government Code, Section 53600 et seq.* (hereafter "*Code*"), and investment guidelines to ensure that the funds under its purview are prudently invested to preserve capital, provide necessary liquidity, and achieve a market-average rate of return over an economic cycle consistent with the PCJPB's goals of preserving principal and minimizing the risk of diminishing the principal.

Investments may only be made as authorized by this Investment Policy, and subsequent revisions. This Statement of Investment Policy may be reviewed annually by the PCJPB's Board of Directors at a public meeting. (*California Government Code Section 53646(a)*). Irrespective of these policy provisions, should the provisions of the Code be, or become, more restrictive than those contained herein, then such provisions will be considered immediately incorporated into this Statement of Investment Policy.

#### **II. OBJECTIVE**

The PCJPB's cash management system is designed to monitor and forecast accurately, expenditures and revenues, thus enabling the PCJPB to invest funds to the fullest extent possible. Idle funds of the PCJPB shall be invested in accordance with sound treasury management and in accordance with the provisions of the *Code* and this Investment Policy.

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital, as well as the probable income to be derived. The standard of prudence to be used by investment officials shall be applied in the context of managing an overall portfolio. PCJPB officials shall act in accordance with written procedures and the Investment Policy, and should report deviations from expectations in a timely fashion and take appropriate action to control adverse developments.

The PCJPB's primary objective with respect to its invested funds is to safeguard the principal of the funds. The second objective is to meet the liquidity needs of the PCJPB. The third objective is to achieve a return on its invested funds.

#### **III. BENCHMARKS**

Investment performance will be compared to the performance benchmark selected by the PCJPB, which approximates the PCJPB's portfolio and the specific restrictions on the PCJPB's portfolio in accordance with applicable current legislation by the State of California. The benchmark will be reviewed periodically to ensure it remains appropriate and consistent with the PCJPB's risk and return expectations.

#### IV. POLICY

At all times, the PCJPB shall invest its funds in accordance with the rules and restrictions established by the law of the State of California (including the *Code*). In addition, the PCJPB shall conduct its investments under the “prudent investor standard”: “When investing, reinvesting, purchasing, acquiring, exchanging, selling or managing public funds, a trustee shall act with care, skill, prudence and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency.” (*California Government Code Section 53600.3*).

The Executive Director of the PCJPB, or his designee, shall serve as the PCJPB’s trustee for purposes of placing investments pursuant to this Investment Policy. The Board of Directors may review and specifically reauthorize this delegation of authority on an annual basis.

1. **Criteria for Selecting Investments.** Criteria for selecting investments and the order of priority are:
  - a. **Safety.** The safety and risk associated with an investment refer to the potential loss of principal, interest or a combination of these amounts. The PCJPB shall operate only in those investments that are considered safe. Investments in instruments and with institutions permitted under Section 2, 6, and Section 7, are deemed to constitute safe investments within the meaning of this Investment Policy.
  - b. **Liquidity.** An adequate percentage of the portfolio, in the approximate amount of six months’ operating expenses, should be maintained in liquid short-term investments which can convert to cash if necessary to meet disbursement requirements. For purposes of this Investment Policy, fixed income securities maturing in one year or more are considered investment term, and fixed income securities maturing in less than one year are considered short-term cash equivalents. All funds available for investment shall be directed to the managers of the PCJPB’s investment portfolio.
  - c. **Return on Investment.** The PCJPB’s investment portfolio shall be designed with the objective of attaining the safety and liquidity objectives first, and then attaining a market rate of return throughout the budgetary and economic cycles, consistent with the portfolio’s benchmark as described in the section entitled “Objective” (see above). This benchmark takes into account the PCJPB’s investment risk constraints and the cash flow characteristics of the portfolio.
2. **Diversification.** The PCJPB will focus on diversification and invest in securities consistent with the diversification limits established by this policy and consistent with California Government Code.
3. **Safekeeping and Custody.** All security transactions, including collateral for repurchase agreements, will be executed on a Delivery versus Pay Basis (DVP). The assets of the PCJPB shall be held in safekeeping by the PCJPB’s safekeeping agent, or secured through third party custody and safekeeping procedures. A due bill or other substitutions will not be acceptable.

4. **Maturity of Investments.** The specific security guidelines including maximum maturities and qualified Fixed Income instruments can be found in Section 10 “Summary of Instruments & Limitations” of this Investment Policy.

The maximum dollar weighted average maturity of the fund is five years. This policy limitation leaves open the flexibility to take advantage of interest rate fluctuations as well as yield curve differences to maximize the return on investment. The imposed maximum dollar weighted five year average maturity limits the market risk to levels appropriate for an intermediate income fund. For the purposes of calculating the “average life” of the fund, callable and asset backed securities will be run to their stated final maturity.

5. **Deposit of Funds.** As far as possible, all money belonging to or in the custody of the PCJPB including money paid to the PCJPB to pay the principal, interest or penalties of bonds, shall be deposited for safekeeping in state or national banks, savings associations or federal associations, credit unions or federally insured industrial loan companies in California (as defined by *California Government Code Section 53630*). Pursuant to *California Government Code Sections 53635, 53637 and 53638*, the money shall be deposited in any authorized depository with the objective of realizing maximum return, consistent with prudent financial management.

6. **Allowable Investment Instruments.** The PCJPB also may invest in any investment instrument as authorized by the *California Government Code*, as it may be amended from time to time, and subject to any conditions set forth in the *California Government Code*. This Policy may be more restrictive than *California Government Code* regarding the limitations of certain investment types, as shown in the table in Section 10. These investment instruments include but are not limited to:

- a. United States Treasury notes, bonds, bills, or certificates of indebtedness, or those for which the faith and credit of the United States are pledged for the payment of principal and interest, pursuant to *California Government Code Section 53601(b)*.
- b. Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government sponsored enterprises, pursuant to *California Government Code Section 53601(f)*.
- c. Bankers’ acceptances otherwise known as bills of exchange or time drafts that are drawn on and accepted by a commercial bank. Purchases of bankers’ acceptances shall not exceed 180 days’ maturity or 40 percent of the agency’s moneys that may be invested pursuant to this section. However, no more than 30 percent of the agency’s moneys may be invested in the bankers’ acceptances of any one commercial bank pursuant to this section. This subdivision does not preclude a municipal utility district from investing moneys in its treasury in a manner authorized by the Municipal Utility District Act (*California Public Utilities Code Section 11501, et seq.*). Pursuant to *California Government Code Section 53601(g)*.
- d. Commercial paper of “prime” quality of the highest ranking or of the highest letter and number rating as provided for by a nationally recognized statistical rating organization (NRSRO). Eligible commercial paper shall have a maximum

maturity of 270 days or less. No more than 40 percent of the agency's money may be invested in eligible commercial paper. The agency may invest no more than 10 percent of its total investment assets in the commercial paper and medium-term notes of any single issuer pursuant to *California Government Code Section 53601(h)*.

- e. Negotiable certificates of deposit issued by a nationally or state-chartered bank, a savings association or a federal association (as defined by *California Financial Code Section 5102*), a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank. Purchases of negotiable certificates of deposit shall not exceed 30 percent of the agency's moneys that may be invested pursuant to *California Government Code Section 53601(i)*.
- f. Investments in repurchase agreements or reverse repurchase agreements or securities lending agreements as defined in *California Government Code Section 53601(j)*.
- g. Medium-term notes, defined as all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. Notes eligible for investment under this subdivision shall be rated in a rating category of "A" or its equivalent or better by an NRSRO. Purchases of medium-term notes shall not include other instruments authorized by this section and may not exceed 30 percent of the agency's moneys that may be invested pursuant to *California Government Code Section 53601(k)*. The agency may invest no more than 10 percent of its total investment assets in the commercial paper and the medium-term notes of any single issuer.
- h. Shares of beneficial interest issued by diversified management companies that invest in the securities and obligations as described by *California Government Code Section 53601(l)*.
- i. Local government investment pools. Shares of beneficial interest issued by a joint powers authority organized pursuant to Section 6509.7 as described by *California Government Code Section 53601(p)*.
- j. A mortgage passthrough security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable passthrough certificate, or consumer receivable-backed bond. Securities eligible for investment under this subdivision shall be rated in a rating category of "AA" or its equivalent or better by an NRSRO and have a maximum remaining maturity of five years or less. Purchase of securities authorized by this subdivision may not exceed 20 percent of the agency's surplus moneys that may be invested pursuant to this *California Government Code Section 53601(o)*.
- k. Registered state warrants or treasury notes or bonds of this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the state or by a department, board, agency, or authority of the state. Pursuant to *California Government Code Section 53601(c)*

Registered treasury notes or bonds of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states, in addition to California. Pursuant to *California Government Code 53601(d)*.

Bonds, notes, warrants, or other evidences of indebtedness of any local agency within this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the local agency, or by a department, board, agency, or authority of the local agency. Pursuant to *California Government Code 53601(e)*

- l. Supranational obligations including United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank, with a maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States. Investments under this subdivision shall be rated in a rating category of “AA” or its equivalent or better by an NRSRO and shall not exceed 30 percent of the agency’s moneys that may be invested pursuant to *California Government Code Section 53601(q)*.
- m. Collateral is defined in this Investment Policy to mean property (as securities) pledged by a borrower to protect the interest of the lender. For purposes of this Investment Policy, the following investments are considered to have collateral backing: Certificates of Deposit protected by either the FDIC or pledged securities in conformance with California Codes and this Investment Policy; or Bankers’ Acceptances (protected by an irrevocable time draft or bill of exchange) whereby the accepting bank incurs an irrevocable primary obligation thus guaranteeing payment on the draft or bill. A secondary obligation rests with the issuing company; Commercial Paper (protected by an unsecured promissory note from the issuer who must be rated A1/P1/F1 or better) thereby guaranteeing that the earning power and/or liquidity had been established to fulfill the obligation to pay; and, asset backed securities which are rated AAA by both Moody’s and Standard & Poor’s.

7. **Local Agency Investment Fund & San Mateo County Investment Pool.** The Board of Directors also authorizes the PCJPB to invest in the Local Agency Investment Fund (LAIF) pursuant to *California Government Code Section 16429.1* and in the San Mateo County Investment Fund (SMCIF).
8. **Prohibited Investments.** The PCJPB shall not invest any funds in inverse floaters, range notes or mortgage derived interest-only strips. The PCJPB shall not invest any funds in any security that could result in zero interest accrual if held to maturity; however, the PCJPB may hold this prohibited instrument until its maturity date. The limitation does not apply to investments in shares of beneficial interest issued by diversified management companies as set forth in *California Government Code Section 53601.6*.
9. **Portfolio Transactions.** The PCJPB’s investment advisors are expected to seek best execution for all portfolio transactions. Best execution relates to the expected realized

price net of commissions and is not necessarily synonymous with the lowest commission rate. Investment advisors are to obtain three independent bids from SEC licensed brokerage institutions, licensed by the state as a broker-dealer, as defined in *California Government Code Section 53601.5*, or from a brokerage firm designated as a primary government dealer by the Federal Reserve Bank, prior to the execution of each portfolio transaction. The investment advisors, at their sole discretion and authority, will choose which broker dealers or brokerage firms from which to solicit bids and final selection is to be made based on the best interests of the PCJPB. Investment advisors may incur Realized capital losses in order to minimize the decrease in real purchasing power of the assets over an indefinite period of time.

- 10. Summary of Instruments & Limitations.** Subject to the limitations set forth in *California Government Code Sections 53600 et seq.* which may be amended from time to time, the Executive Director or his designee may invest in the following instruments, subject to the limits of flexibility described above and in the table below. Limitations set in this Policy may be more restrictive than required by *California Government Code*:

Instrument	Credit Rating	% of Fund	% of Fund per Issuer	Maximum Maturity
(a) U.S. Treasury Obligations		100	N/A	15 years
(b) Obligations of U.S. Agencies or Government Sponsored Enterprises		100	N/A	15 years
(c) Bankers' Acceptances		40	30	180 days
(d) Commercial Paper	A1/P1/F1	40	10	270 days
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				
(e) Negotiable Certificates of Deposit		30	N/A	5 years
(f) Repurchase Agreements		100	N/A	1 year
Reverse Repurchase Agreements & Securities Lending		20	N/A	92 days
(g) Medium Term Corporate Notes	"A" category (split rated issues not allowed)	30	10	5 years

(h) Shares of beneficial interest issued by diversified management companies		20	10	N/A
(i) Local Government Investment Pools		100	N/A	N/A
(j) Asset-backed and mortgage-backed securities	“AA” category	20	N/A	5 years
(k) Municipal Obligations		100	N/A	10 years
(l) Supranational Obligations	“AA” category	30%	N/A	5 years
Local Agency Investment Fund		Up to current state limit		
San Mateo County Investment Fund		Up to current state limit		

**11. Oversight.**

- a. Quarterly, the Executive Director shall submit an investment report to the Board of Directors within 30 days of the end of the quarter. The report shall include the following information:
  1. type of investment, issuer, date of maturity, par and dollar amount invested in all securities, investments and money held by the PCJPB;
  2. description of any of the PCJPB’s funds, investments or programs that are under the management of contracted parties, including lending programs;
  3. for all securities held by the PCJPB or under management by any outside party that is not a local agency or the State of California LAIF, a current market value as of the date of the report and the source of this valuation;
  4. statement that the portfolio complies with the Investment Policy or the manner in which the portfolio is not in compliance; and
  5. statement that the PCJPB has the ability to meet its pool’s expenditure requirements (cash flow) for the next six months or provide an explanation as to why sufficient money shall or may not be available.
  
- b. Annually, the Executive Director shall perform, or cause to be performed, an independent audit of the PCJPB’s assets as reported for the investment program’s activities. It is to be conducted in such a way as to determine compliance with the PCJPB’s Investment Policy and State Codes. Such independent auditors will express an opinion whether the statement of assets is presented fairly and in accordance with generally accepted accounting principles.

- c. If the PCJPB places all of its investments in the LAIF, FDIC-insured accounts in a bank or savings and loan association, or the SMCIF (or any combination of these three), the Executive Director can simply submit, on at least a quarterly basis, the most recent statements from these institutions to meet the requirements of items 1-3 above, with a supplemental report addressing items 4 and 5 above. (*California Government Code Section 53646(b)-(e)*).

**Peninsula Corridor Joint Powers Board  
Staff Report**

To: JPB Finance Committee  
Through: Michelle Bouchard, Executive Director  
From: David Santoro, Chief Administrative Officer  
For: May 2026 JPB Board of Directors Meeting  
Subject: **Receive Contracts and Procurement Quarterly Report on Technology Purchases for Fiscal Year 2026 Quarter Three**

Finance Committee Recommendation

Technology, Operations, Planning, and Safety Committee Recommendation

Advocacy and Major Projects Committee Recommendation

**Purpose and Recommended Action**

Pursuant to Resolution No. 2025-26, the Board of Directors (Board) of the Peninsula Corridor Joint Powers Board (JPB) directed staff to provide a report to the Board on a quarterly basis advising of actions taken pursuant to the authority conferred by this Resolution.

Staff provides the attached Contracts and Procurement Quarterly Report on Technology Purchases for the Second Quarter of Fiscal Year 2026 (Attachment A) to the Board of the JPB for informational purposes only. There is no recommended action.

**Discussion**

Pursuant to Resolution No. 2025-26, the Board authorized the Executive Director or designee to execute contracts and amendments exceeding \$250,000 for:

- a. Technology systems equipment and related services through JPB-approved cooperative purchasing programs and piggyback contracts to meet the JPB's technology equipment and services requirements, pursuant to the terms and conditions of each cooperative purchasing program vendor agreement or piggyback agreement, and to the extent that each cooperative purchasing program, each vendor agreement, and each piggyback contract fully complies with the JPB's statutory procurement authority and procurement policy;
- b. New or additional software licenses or license renewals, maintenance, product support, or related professional services through original equipment manufacturers, product licensors, or their authorized distributors or consultants to permit continued effective use and upkeep of JPB-owned information technology, hardware, and software;
- c. Professional and staff augmentation services for information technology, pursuant to the JPB's procurement authority and policy;

- d. Expansion or modification of previously competitively procured proprietary software from an original provider when the original provider is the only source of such software and/or related services; and
- e. Authorizes the Executive Director or designee to execute contracts that commit the JPB to multi-year service terms that exceed one fiscal year's allocated budget, with the understanding that each subsequent service year will be accounted for in the following fiscal year's resolution's requested budget.

**Budget Impact**

There is no impact on the budget.

Prepared By: Kevin Yin      Director, Contracts and Procurement

03/31/2026

ATTACHMENT A

**C&P Quarterly Report of Technology Purchases for Fiscal Year 2026 Quarter Three**

**JPB**

The purchases listed below are for Information Technology Licenses, License Renewals, Maintenance Service, and Professional Services > \$250K

**Resolution #2025-26**  
**Total Board Approved Authority**  
**\$3,000,000**

**C&P Quarterly Report of Technology Purchases for First Quarter 2026**

July 1, 2025 - September 30, 2025			1st Quarter			
Date	Contract # or PO#	Vendor	Contract or PO Description	Contract Authority Amount Deducted from IT Resolution#2025-26	Total Contract or PO Amount (latest change included)	Remaining Authority
NIL	NIL	NIL	NIL	NIL	NIL	
			<b>Subtotal</b>	\$ -	\$ -	\$ 3,000,000.00

**C&P Quarterly Report of Technology Purchases for the Second Quarter 2026**

October 1, 2025 - December 31, 2025			2nd Quarter			
Date	Contract # or PO#	Vendor	Contract or PO Description	Contract Authority Amount Deducted from IT Resolution#2025-26	Total Contract or PO Amount (latest change included)	Remaining Authority
NIL	NIL	NIL	NIL	NIL	NIL	
			<b>Subtotal</b>	\$ -	\$ -	\$ 3,000,000.00

**C&P Quarterly Report of Technology Purchases for the Third Quarter 2026**

January 1, 2026 - March 31, 2026			3rd Quarter			
Date	Contract # or PO#	Vendor	Contract or PO Description	Contract Authority Amount Deducted from IT Resolution#2025-26	Total Contract or PO Amount (latest change included)	Remaining Authority
1/22/2026	24-J-L-025 A1	DLT Solutions LLC	Oracle Aconex Software as a Service (SAAS)	\$417,335.00	\$1,183,451.51	
			<b>Subtotal</b>	\$ 417,335.00	\$ 1,183,451.51	\$ 2,582,665.00

**Peninsula Corridor Joint Powers Board  
Staff Report**

To: JPB Finance Committee  
Through: Michelle Bouchard, Executive Director  
From: Dahlia Chazan, Chief, Caltrain Planning  
For: May 2026 Board of Directors Meeting  
Subject: **Receive Quarterly Real Estate Update**

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

**Purpose and Recommended Action**

This report provides a quarterly update on real estate activities, with a focus on revenue-generating activities. The report is for Fiscal Year 2026 Quarter 3 (FY26 Q3) and is provided for informational purposes only. *Appendix A* provides additional information.

**Discussion**

**Property Leasing**

For FY26, annual contracted revenue from property leasing is estimated at \$1.49 million. Through the first three quarters, contracted rents total approximately \$1.2 million in lease revenue, including \$409,300 in Q3, up 4.3 percent from the prior quarter. This represents approximately 80 percent of projected annual revenue. The largest increase is in the category of Non-Station Commercial Leases, largely driven by the transfer of San Mateo County Transit Authority (SMCTA) properties.

Total leasing revenue includes rent from:

- **Station buildings** such as retail at San Francisco Station;
- **Station parking lots** for commercial parking or active uses such as farmer’s markets; and
- **Leases not at stations** which include use of parcels along the right of way for parking for auto dealerships, leases for areas behind buildings encroaching into the right of way (often parking), storage facilities, cell sites/ utilities, and billboards, etc.

Caltrain has nine station buildings with a total of 27,249 square feet of occupiable space. Of this, approximately 10,451 square feet is used by Transit Services of America, Inc. (TASI) for rail operations, primarily at Diridon Station. The remaining 16,798 square feet is 68 percent occupied, with about 5,300 square feet currently vacant. This reflects an increase in occupancy

61 percent last quarter, driven by the lease of the Menlo Park Depot to Chris Kummer and Associates (CKA) Architects in Q3.

As part of ongoing efforts to lease remaining space, real estate staff are working with potential tenants and operations and maintenance staff are obtaining cost estimates for improvements needed at station buildings with vacancies, including San Carlos Depot and Diridon Station. A new lease for vacant space at the San Francisco station is expected to be executed in April.

### **Transit-Oriented Development (TOD)**

Caltrain currently has five priority TOD sites at San Francisco, Hayward Park, Redwood City, Mountain View, and Diridon Stations. Staff are actively working with the San Francisco Railyards team to advance TOD in partnership with Prologis, which has recently submitted a development application.

Real estate staff are also underway with a TOD Portfolio Analysis, which will evaluate market and development potential across development sites. This work will help prioritize future TOD efforts, identify appropriate timing for each site, and inform the TOD Policy update staff expect to initiate later in calendar year 2026. The goal of this assessment is to inform the planned TOD policy update and establish a strategy for advancing TOD across the corridor.

### **Policy Updates**

A range of real estate policy efforts are underway to clarify goals and requirements, streamline processes, and support increased revenue from Peninsula Corridor Joint Powers Board (JPB)-owned assets. These efforts include updates to the following:

- **Property Conveyance Policy:** Outlines procedures for evaluating third-party use of Caltrain property for non-railroad purposes, such as utilities, community uses, and commercial leases to ensure such uses are consistent with Caltrain's engineering standards and with current and future potential transit uses of the property. Includes review criteria and a fee schedule.
- **Rail Corridor Use Policy:** Identifies which Caltrain-owned properties are required for the railroad's current and future property needs including capital projects, as defined by the Adopted Service Vision (ASV) and other adopted plans and policies. Properties not needed for future rail operations may be considered for TOD or long-term other uses.
- **TOD Policy:** Defines Caltrain's objectives and approach to advancing TOD. Key provisions include a 30 percent affordable housing requirement for each project, prevailing wage compliance, a fair market value objective, and revenue participation.

Following an informational presentation on the Property Conveyance Policy updates in February, staff will return to the TOPS Committee on April 29, 2026 with a recommendation for approval. The Real Estate Comprehensive Use Plan (RCUP) update is anticipated to be completed by August 2026. Following completion of the TOD Portfolio Analysis, staff will begin work on the TOD Policy update.

**Budget Impact**

There is no impact on the budget.

Prepared By:	Nadine Fogarty	Director, Caltrain Real Estate and Transit-Oriented Development	04/13/2026
	Jenny Lin	Manager, Caltrain Real Estate and Transit-Oriented Development	04/13/2026

***Quarterly Real  
Estate and  
Transit-Oriented  
Development  
(TOD) Update***

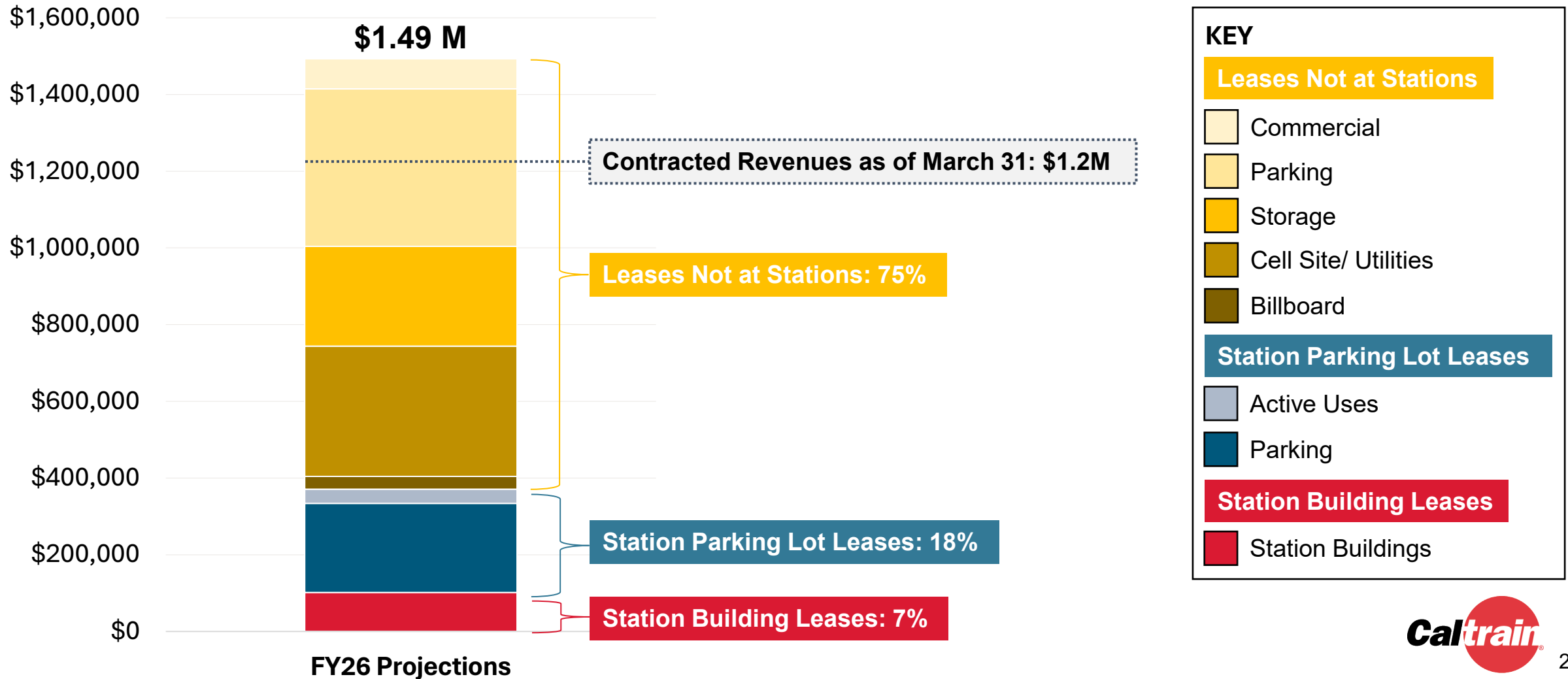
***Appendix A***

**JPB Finance Committee**

**April 27, 2026**



# FY26 Annualized Lease Revenue Estimates



# FY26 Q3 Contracted Lease Revenue

Category	Q3: FY25/26		Change from Q2	
	Amount	Percent	Amount	Percent
<b>Station Buildings</b>	<b>\$31,858</b>	<b>8%</b>	<b>\$807</b>	<b>2.6%</b>
<b>Station Parking Lots</b>	<b>\$63,109</b>	<b>15%</b>	<b>-\$3,472</b>	<b>-5.2%</b>
Parking Uses	\$53,592	13%	-\$3,511	-6.1%
Active Uses	\$9,517	2%	\$39	0.4%
<b>Other</b>	<b>\$314,343</b>	<b>77%</b>	<b>\$19,712</b>	<b>6.7%</b>
Billboard	\$7,141	2%	\$20	0.3%
Cell Sites/ Utilities	\$88,908	22%	\$2,132	2.5%
Storage	\$64,767	16%	-\$1,837	-2.8%
Non-Station Parking	\$99,425	24%	-\$13,774	-12.2%
Non-Station Commercial	\$54,101	13%	\$33,173	158.5%
<b>Total Revenue</b>	<b>\$409,310</b>	<b>100%</b>	<b>\$17,047</b>	<b>4.3%</b>

# FY26 Q3 Station Building Occupancy

Metric	Q3: FY25/26	
	Sq.Ft.	Percent
<b>Total Square Footage</b>	<b>27,249</b>	
<b>TASI/ Operations</b>	<b>10,451</b>	<b>n/a</b>
<b>Remaining Leasable Area</b>	<b>16,798</b>	<b>100%</b>
Occupancy	11,496	68%
Vacancy	5,302	32%

Reduced from 39% vacancy at end of Q2

# Station Building Uses as of March 31, 2026

Station	Current Uses	Total SF [1]	JPB Use	Tenant Occupied SF	Vacant SF
Fourth and King	Rail Ops/Retail Kiosks	4,309	2,164	1,495	650
Millbrae*	Rail Ops/Museum/ Storage/ Vacant 2 <sup>nd</sup> Floor	2,266	355	662	1,249
Burlingame*	Rail Ops/Museum/ Storage/ Electrical/ Vacant	2,920	222	1,703	995
Former Hillsdale Station	Vacant	790	0	0	790
San Carlos*	Vacant	1,412	0	0	1,412
Menlo Park*	CKA Architects	1,328	0	1,328	0
Sunnyvale	Vacant	206	0	0	206
Santa Clara*	Museum	5,120	Shared	5,120	0
Diridon*	Rail Ops/Office/ Café Kiosk	<u>8,898</u>	<u>7,710</u>	<u>1,188</u>	<u>0</u>
<b>Total</b>		<b>27,249</b>	<b>10,451</b>	<b>11,496</b>	<b>5,302</b>

\*Asterisk indicates historic building, subject to covenant.

[1] Does not include circulation, common areas, or other areas that are not independently leasable.

# Current TOD Sites

Site	Stage	Description	Status
Hayward Park	Entitled/ No Developer	<ul style="list-style-type: none"> <li>• 2.7-acres</li> <li>• Entitled for 191 residential units with potential for extension</li> </ul>	<ul style="list-style-type: none"> <li>• Ground lease terminated due to market conditions</li> <li>• Potential for additional density given City General Plan Update</li> <li>• Revisiting strategy and timing</li> </ul>
Diridon	Entitled/ No Developer	<ul style="list-style-type: none"> <li>• 3.1-acre site</li> <li>• Entitled for 1.1M sq. ft. commercial use</li> </ul>	<ul style="list-style-type: none"> <li>• Monitoring market conditions</li> </ul>
Redwood City	Planning	<ul style="list-style-type: none"> <li>• 1.4- acre site zoned for up to 315 residential units</li> <li>• Agreement in place with adjacent developer to swap for improved development parcel</li> </ul>	<ul style="list-style-type: none"> <li>• Property swap to be executed when adjacent commercial is ready to break ground</li> </ul>
San Francisco Railyards	Planning	<ul style="list-style-type: none"> <li>• 20-acre site owned in fee by Prologis and subject to Caltrain perpetual operating easement</li> <li>• Partnership for major mixed-use TOD</li> </ul>	<ul style="list-style-type: none"> <li>• Formal project application by Prologis submitted</li> <li>• Securing consultant to support JPB in negotiations</li> </ul>
Mt. View	Pre-Planning	<ul style="list-style-type: none"> <li>• 3.1-acre site partially subject to VTA easement and ground lease to Mt. View</li> </ul>	<ul style="list-style-type: none"> <li>• Initial discussions held with the City; timing to advance joint strategy TBD</li> </ul>

# Real Estate and TOD Policy Efforts

Policy	FY26				FY27			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Property Conveyance Policy Update								
Rail Corridor Use Policy (RCUP) Update								
TOD Portfolio Analysis								
TOD Policy Update								

FOR MORE INFORMATION

[WWW.CALTRAIN.COM](http://WWW.CALTRAIN.COM)

