



JPB Board of Directors
Meeting of June 4, 2026

Supplemental Reading File

Subject

1. Receive Update on Electric Multiple Unit Option Cars (EMU Option 1 and 2) Projects – April 2026

Informational Items heard by JPB Finance Committee – May 18, 2026

Subject

1. Receive Quarterly Financial Report: Fiscal Year 2026 Quarter 3 Year-to-Date Results and Year End Forecast

JPB Finance Committee Supplemental Reading File – May 18, 2026

Subject

1. Receive Quarterly Fuel Hedge Report Fiscal Year 2026 Quarter 3

Informational Items heard by JPB Technology, Operations, Planning, and Safety (TOPS) Committee – May 27, 2026

Subject

1. Receive Quarterly Safety Update for Fiscal Year 2026 Quarter 3
2. Receive Update on Rail Corridor Use Policy

3. Receive Update on Guadalupe River Bridge Project
4. Receive Quarterly Update on Caltrain's Construction Program and Capital Delivery Projects

Informational Items heard by JPB Advocacy and Major Projects (AMP) Committee – May 27, 2026

Subject

1. Receive Update on California High-Speed Rail

**Peninsula Corridor Joint Powers Board
Staff Report**

To: JPB Board of Directors
Through: Michelle Bouchard, Executive Director
From: Sherry Bullock, Deputy Executive Director, Project Delivery and Caltrain Modernization
For: June 2026 Board of Directors Meeting
Subject: **Receive Update on Electric Multiple Unit Option Cars (EMU Option 1 and 2) Projects – April 2026**



Finance Committee
Recommendation



Technology, Operations, Planning,
and Safety Committee
Recommendation



Advocacy and Major Projects
Committee Recommendation

Purpose and Recommended Action

This report includes an informational update that requires no action by the Board of Directors (“Board”) of the Peninsula Corridor Joint Powers Board (“JPB” or “Caltrain”).

Staff will provide monthly updates covering Electric Multiple Unit Option Cars (EMU Option 1 and 2)-related activities during the reporting month and a preview of activities anticipated to take place during the current month.

Discussion

In 2016, Caltrain executed a contract with Stadler USA, Inc. (Stadler), to procure EMU trains to serve Caltrain passengers upon completion of the Peninsula Corridor Electrification Project (PCEP), which will electrify the corridor from San Francisco to San Jose. The Stadler contract included two option periods. The option offers Caltrain the opportunity to purchase additional EMU trainsets (TS) at a substantially lower cost than would be available if Caltrain were to undertake a new procurement. In addition to cost savings, the option allows Caltrain to move closer to the goal of a zero-emission corridor while improving service and reliability for Caltrain passengers.

- The EMU Option 1 is a change order (CCO) option train ordered from Caltrain’s EMU contract that adds 37 Option cars to the contract. This comprises of (a): 16 additional cars to be inserted into the Base contract 16, six-car trainsets to provide fully integrated and tested seven-car trainsets and (b): three additional seven-car trainsets. In December 2018, the JPB approved change order for not to exceed \$172,800,047 to Stadler US Inc., Contract No. 14-PCJPB-P-056 for an option that adds 37 Option cars to the contract.

- The EMU Option 2 is a change order option train ordered from Caltrain’s EMU contract that adds 28 Option cars to the contract. In August 2023, the JPB approved change order for not to exceed \$183,217,581 to Stadler US Inc., Contract No. 14-PCJPB-P-056 for an option that adds 28 Option cars to the contract. This comprises of four seven-car trainsets.

Stadler is responsible for design, procurement, manufacturing, installation, testing and commissioning of the EMU Option cars as well as mock-ups, spare parts, special tools, test equipment, manuals, training, and related parts and services. Purchasing additional Option Cars will support the Caltrain Business Plan, reduce diesel trips on the JPB's corridor, and enhance seating capacity on the JPB's commuter rail service, all in furtherance of helping the State achieve transportation, safety and climate goals.

Caltrain has commenced fully electrified EMU service since September 2024, currently a total of 18 seven-car EMU trainsets have been final accepted. This monthly report will provide status of trainsets 17 through 19 as the remaining Option 1 scope and trainsets 20 through 23 as the remaining Option 2 scope.

Currently all 19 EMUs were on site and conditionally accepted; all trainsets have also reached final acceptance (trainsets 18 and 19 reached final acceptance in March 2026).

Monthly Update

1. Project Schedule – Major Milestones for EMU Option 1 project as of April 30, 2026:

<u>Key Project Activity</u>	<u>Planned Completion (Baseline)</u>	<u>Progress as of 04/30/2026</u>	<u>Progress On Track?</u>	<u>Notes</u>
Return of the Executed Change Order	12/22/2018	Completed	Completed	
Approval of Master Program Schedule		Completed	Completed	
Submission of Major Systems Purchase Orders		Completed	Completed	
Completion of Carbody – Trainsets 1 thru’ 19	11/20/2022	Completed	Completed	
Authorization to Ship from Contractor’s Facility - Trainsets 1 thru’ 17	08/20/2024	Completed	Completed	
Authorization to Ship from Contractor’s Facility - Trainset 18	04/23/2025	Completed	Completed	

<u>Key Project Activity</u>	<u>Planned Completion (Baseline)</u>	<u>Progress as of 04/30/2026</u>	<u>Progress On Track?</u>	<u>Notes</u>
Authorization to Ship from Contractor’s Facility - Trainset 19	06/22/2025	Completed	Completed	
Notice of Conditional Acceptance - Trainsets 1 thru’ 17	01/07/2025	Completed	Completed	
Notice of Conditional Acceptance – Trainset 18	05/23/2025	Completed	Completed	
Notice of Conditional Acceptance – Trainset 19	07/21/2025	Completed	Completed	
Notice of Final Acceptance - Trainset 17	03/24/2025	Completed	Completed	
Notice of Final Acceptance - Trainset 18	07/04/2025	03/13/2026	Completed	
Notice of Final Acceptance - Trainset 19	09/21/2025	03/31/2026	Completed	
Final Milestone: Conditional Acceptance of 19 trainsets	07/21/2025	Completed	Completed	

2. Project Schedule – Major Milestones for EMU Option 2 project as of April 30, 2026:

In 2024, Stadler announced a potential delay due to a force majeure event (flooding) at their aluminum extrusion supplier’s facility. This storm event had ceased aluminum global production temporarily. This project was one of many Stadler projects affected by the event. In October 2025, Caltrain received notice from Stadler, and the effect of this force majeure was nine-month delay to shell production; however, through rigorous recovery measures, the impact has now been fully realized and the schedule re-baselined, and production has been stabilized. There was overall six months impact on car shell production, Stadler is implementing aggressive mitigation during final assembly to reduce the overall schedule impact by two and a half months.

<u>Key Project Activity</u>	<u>Planned Completion (Baseline)</u>	<u>Planned Completion (Re-Baseline)</u>	<u>Progress as of 04/30/2026</u>	<u>Progress On Track?</u>	<u>Notes</u>
Return of the Executed Change Order	08/14/2023	08/14/2023	Completed	Completed	
Approval of Master Program Schedule	11/08/2023	11/08/2023	Completed	Completed	
Submission of Major Systems Purchase Orders	05/09/2024	05/09/2024	Completed	Completed	
Completion of EMU Carshells – Trainset 20	12/2024	12/2024	Completed	Completed	

<u>Key Project Activity</u>	<u>Planned Completion (Baseline)</u>	<u>Planned Completion (Re-Baseline)</u>	<u>Progress as of 04/30/2026</u>	<u>Progress On Track?</u>	<u>Notes</u>
Completion of EMU Carshells – Trainset 21	05/2025	05/2025	Completed	Completed	
Completion of EMU Carshells – Trainset 22	09/12/2025	09/12/2025	Completed	Completed	
Completion of EMU Carshells – Trainset 23	02/2026	02/2026	Completed	Completed	
Authorization to Ship from Contractor’s Facility - Trainset 20	03/2026	08/2026	07/2026	On Track (per re-baseline)	
Authorization to Ship from Contractor’s Facility - Trainset 21	03/2026	08/2026	08/2026	On Track (per re-baseline)	
Authorization to Ship from Contractor’s Facility - Trainset 22	01/2027	06/2027	In Planning	On Track	
Authorization to Ship from Contractor’s Facility - Trainset 23	01/2027	06/2027	In Planning	On Track	
Notice of Conditional Acceptance - Trainset 20	04/2026	10/2026	In Planning	On Track	
Notice of Conditional Acceptance - Trainset 21	04/2026	10/2026	In Planning	On Track	
Notice of Conditional Acceptance - Trainset 22	02/2027	07/2027	In Planning	On Track	
Notice of Conditional Acceptance - Trainset 23	02/2027	07/2027	In Planning	On Track	
Notice of Final Acceptance - Trainset 20	05/2026	10/2026	In Planning	On Track	
Notice of Final Acceptance - Trainset 21	05/2026	10/2026	In Planning	On Track	
Notice of Final Acceptance - Trainset 22	03/2027	08/2027	In Planning	On Track	
Notice of Final Acceptance - Trainset 23	03/2027	08/2027	In Planning	On Track	

3. Cost – Spend versus Budget with Actuals and Accruals through April 30, 2026

Project 100400 EMU Option Car 1 - Budget and Cost (As of April 30, 2026)

	(A)	(B)	(C)	(D)	(E) = (G) - (D)	(F)	(G) = (C) - (F)	(H) = (D) / (F)
Project Cost Analysis	Original Budget (US\$MM)	Approved Changes (Contractor) (US\$MM)	Project Current Budget (US\$MM)	Expended and Accruals To-Date (US\$MM)	To-Go (US\$MM)	Estimated at Completion (EAC) (US\$MM)	Variance at Completion (US\$MM)	% Expended of EAC
Contractor - STADLER	\$ 172.80	\$ 6.38	\$ 179.18	\$ 172.88	\$ 6.30	\$ 179.18	\$ 0.00	96.48%
Program Mngt. & Admin Costs	\$ 2.00		\$ 2.00	\$ 0.92	\$ 0.08	\$ 1.00	\$ 1.00	92.46%
Project Contingency	\$ 7.84	\$ (6.77)	\$ 1.07		\$ 2.07	\$ 2.07	\$ (1.01)	0.00%
ICAP	\$ -	\$ 0.39	\$ 0.39	\$ 0.38	\$ 0.01	\$ 0.39	\$ -	98.42%
Potential Changes			\$ -		\$ -	\$ -	\$ -	
Total EMU Option Car 1 Project	\$ 182.64	\$ 0.00	\$ 182.64	\$ 174.19	\$ 8.45	\$ 182.64	\$ 0.01	95.37%

Note:

- 1). Expended and Accruals To-Date is through April 30, 2026;
- 2). Program Mngt. & Admin Costs includes JPB project oversight costs, TASI support and Other Direct Costs for EMU Option Car 1 trainsets;

Project 100778 - EMU Option 2 - Budget and Cost (As of April 30, 2026)

	(A)	(B)	(C)	(D)	(E) = (F) - (D)	(F)	(G) = (C) - (F)	(H) = (D) / (F)
Project Cost Analysis	Original Budget (US\$MM)	Approved Changes (Contractor) (US\$MM)	Project Current Budget (US\$MM)	Expended and Accruals To-Date (US\$MM)	To-Go (US\$MM)	Estimated at Completion (EAC) (US\$MM)	Variance at Completion (US\$MM)	% Expended of EAC
Contractor - STADLER	\$ 183.22		\$ 183.22	\$ 98.72	\$ 84.50	\$ 183.22	\$ 0.00	53.88%
Other Contracts	\$ -	\$ 0.29	\$ 0.29	\$ 0.29	\$ -	\$ 0.29	\$ -	100.00%
Program Mngt. & Admin Costs	\$ 9.67		\$ 9.67	\$ 4.98	\$ 5.95	\$ 10.92	\$ (1.26)	45.56%
Project Contingency	\$ 26.43	\$ (0.29)	\$ 26.14	\$ -	\$ 24.55	\$ 24.55	\$ 1.60	0.00%
ICAP	\$ 0.68		\$ 0.68	\$ 0.33	\$ 0.69	\$ 1.02	\$ (0.34)	32.68%
Potential Changes			\$ -		\$ -	\$ -	\$ -	
Total EMU Option Car 2 Project	\$ 220.00	\$ -	\$ 220.00	\$ 104.32	\$ 115.68	\$ 220.00	\$ 0.00	47.42%

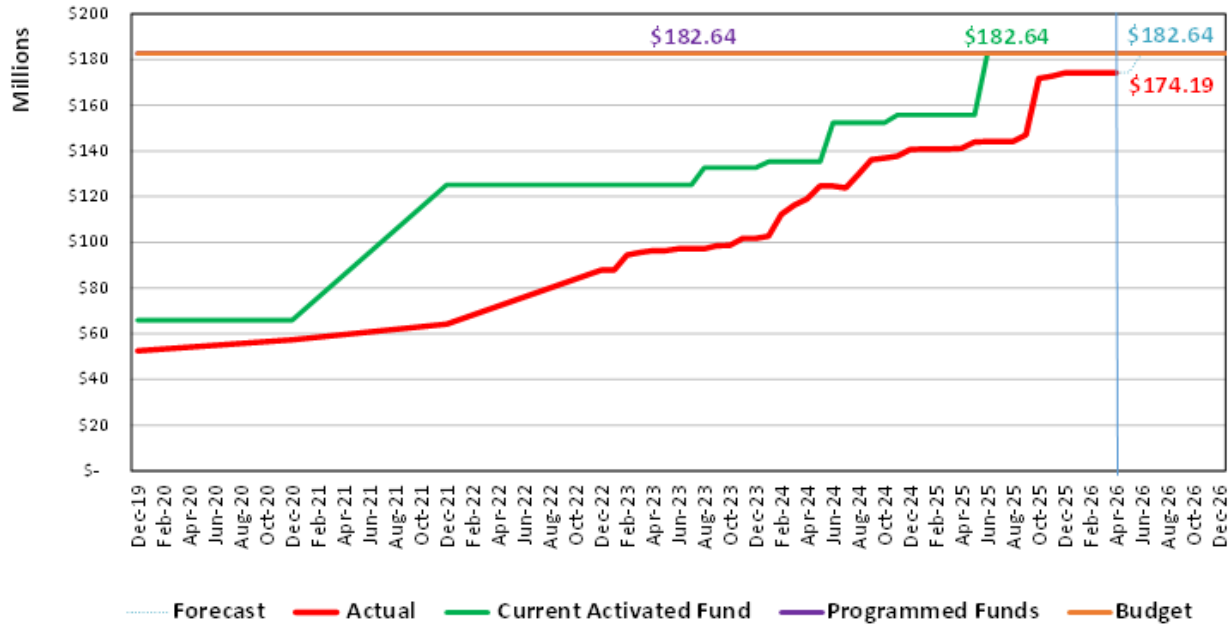
Note:

- 1). Expended and Accruals To-Date is through April 30, 2026;
- 2). Program Mngt. & Admin Costs includes JPB project oversight costs, TASI support and Other Direct Costs for EMU Option Car 2 trainsets;
- 3). ICAP was updated in Dec'25 report to reflect the FY26 ICAP rate; the ICAP increase was offset by contingency;

4. Cost Curve:

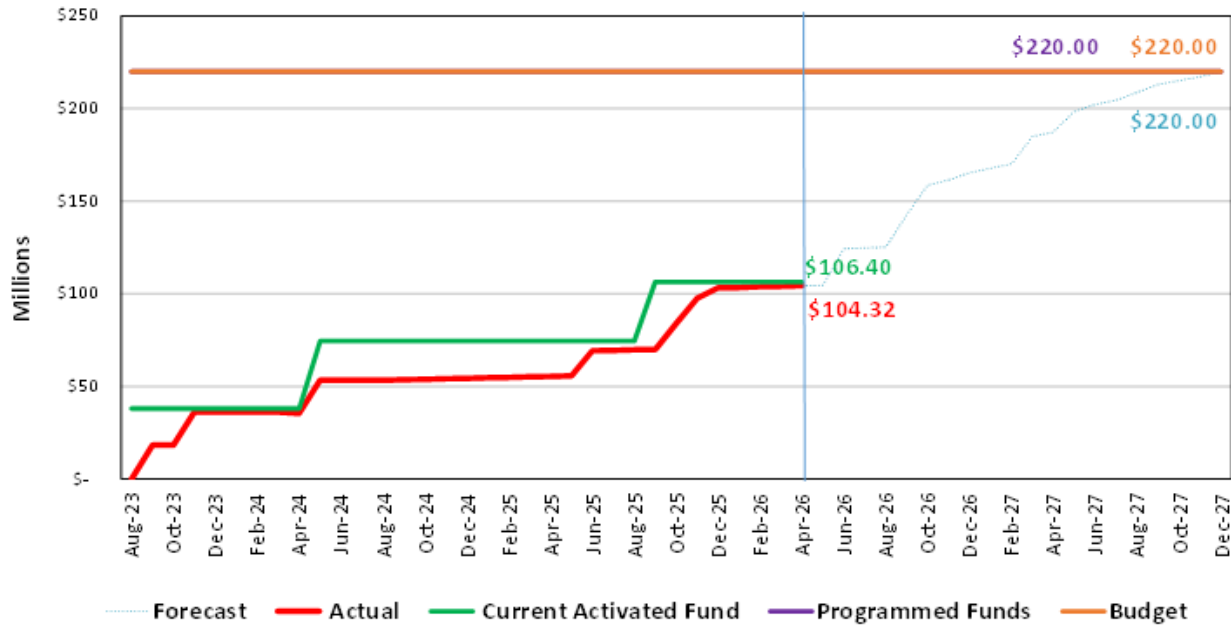
APRIL 2026

EMU Option Cars 1 | Expenditure - Planned vs. Actual



APRIL 2026

EMU Option Cars 2 | Expenditure - Planned vs. Actual



5. Major Activities for April 2026:

- Car assembly continued for TS 20, TS 21 and TS 22 in Salt Lake City
- Overhead Catenary System (OCS) inspection system (CATVue) commissioning on TS 18 and TS 19
- System functional descriptions (SFDs) received for Automatic Passenger Counter (APC) and Closed-Circuit Television (CCTV) redesign

6. Upcoming Key Activities:

- Continue/complete OCS CATVue commissioning
- Continue car assembly for TS 20, 21 and 22
- Close open items related to automatic passenger count system, passenger information systems and Americans with Disabilities Act (ADA)-compliant ramps

7. Change Management:

A total of \$6.38 million in change orders have been issued under EMU Option 1 project.

- Performance Bond - \$920,000
- CCO 022 - Add Flip up seats into bike cars - \$1.96 million
- CCO 026 - Update Virtual Reality Experience - \$43,000
- CCO 040 - Special Tools - \$110,000
- CCO 042 - Project Time Extension Milestone 1 - \$2.67 million
- CCO 044 - Passenger Convenience Outlet Current Limit - \$239,000
- CCO 049 - Pre-Revenue Services - SRS EMU Maintenance - \$201,000
- CCO 054 - Bridge Plate Changes - Trainsets 1 through 19 - \$99,000
- CCO 056 - OCS Monitoring System - \$725,700
- CCO 059 - Repairs to Trainset 6 - \$5.14 million
- CCO 062 - DTX Special Track Evaluation – \$148,000

- CCO 063 – Wi-Fi Grounding - \$273,000

The above changes were covered by the project contingency and there is no change to the project budget.

- Change Order 056 - OCS Monitoring System is funded by Rail Operations and Maintenance.
- Change Order 059 - Repairs to Trainset 6 is funded by Rail Operations and insurance reimbursement.
- Change Order 062 – San Francisco Downtown Extension (DTX) Special Track Evaluation is funded by Portal DTX project.
- Change Order 063 - Wi-Fi Grounding is funded 50 percent by Broadband Wireless project and was executed in November 2025.
- A change notice was issued for passenger Wi-Fi for Option 2 cars.
- A Purchase Order in the amount \$291,000 for PTC (Positive Train Control) radio licenses and PTC control messaging licenses (eight licenses plus one spare) has been issued to Meteorcomm under EMU Option 2 project.

Upcoming Changes:

- Option 1: PTC radio and control messaging licenses estimated at \$194,000 for six licenses.
- Option 2: Cab camera crash-hardened memory module addition.

8. Risk Management:

The following are top risks for implementation of EMU Option projects:

Risk Descriptions	Mitigation Actions
<p>1. In July 2024, the aluminum extrusion supplier claimed force majeure due to flooding. This delayed the start of some carshell production for Option 2.</p>	<p>Make up a portion of the lost time during final assembly. The schedule was rebaselined.</p>
<p>2. Potential supply chain issue down the road.</p>	<p>Tracking procurement lead time and monitoring closely. A supplier risk matrix is reviewed monthly.</p>

9. Federal Railroad Administration (FRA) Coordination Status:

- None required at this time (option car designs are the same as base EMUs, which is already FRA approved).

Budget Impact

There is no impact on the budget. New potential changes will be covered by the Project Contingency.

Prepared By:	Sherry Bullock	Interim Chief, Design and Construction, and CalMod Program Director	05/20/2026
	Greg Cameron	Electric Multiple Units Project Manager	05/12/2026

**Peninsula Corridor Joint Powers Board
Staff Report**

To: JPB Finance Committee
Through: Michelle Bouchard, Executive Director
From: Kate Jordan Steiner, Chief Financial Officer
For: June 2026 JPB Board of Directors Meeting
Subject: **Receive Quarterly Financial Report: Fiscal Year 2026 Quarter 3 Year-to-Date Results and Year End Forecast**

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

Purpose and Recommended Action

The Board of Directors (Board) will receive an update on the financial results for Fiscal Year 2026 (FY26) Quarter 3 (Q3) Year-to-Date; and a FY26 Year End Forecast. This is an informational item.

Discussion

FY26 Q3 Year-to-Date (YTD) Financial Performance

Caltrain ended FY26 Q3 YTD with a surplus of \$32.9 million, which is \$46.1 million (350.8 percent) favorable compared to the budgeted deficit of \$13.1 million.

This favorable position is driven by strong ridership recovery, timing of receipt of revenues attributed to prior years' expenses, higher sales tax revenues, and timing-related savings on expenditures.

Sources: Total sources were \$207.3 million, which is \$30.8 million (17.4 percent) above the budgeted target of \$176.5 million. Major contributing factors include:

- **Caltrain Fare Revenue:** \$12.9 million (40 percent) favorable to budget, attributed to strong ridership recovery reaching 70.3 percent of pre-pandemic levels.
- **State Rail Assistance (SRA):** \$9.4 million, favorable to budget driven by the receipt of the FY23-FY25 SRA allocations for FY24 and FY25 expenses.
- **Measure RR:** \$5.7 million (6.3 percent) favorable to budget. This variance is attributed to growth in consumer spending, which is projected to continue through the end of the fiscal year.

- **Other Income:** \$2.2 million favorable to budget (154.4 percent), primarily driven by one-time insurance reimbursement resulting from retired rolling stock and higher than expected advertising revenue associated with strong ridership recovery.

Uses: Total uses were \$174.3 million, which is 15.3 million (8.1 percent) favorable to the adopted budget of \$189.6 million. Major contributing factors include:

- **Insurance and Risk Management:** \$4.1 million (29.4 percent) favorable to budget due to timing of claims expense.
- **Rail Operations:** \$3.4 million (3.5 percent) favorable to budget driven by the timing of invoices. Rail operations costs are expected to increase in the last quarter as invoices are received and processed.
- **Professional and Contracted Services:** \$2.3 million (28.6 percent) favorable to budget due to timing of invoices and processing activity. Expenses are projected to increase as remaining invoices are received and processed in the next quarter.
- **Maintenance and Facilities:** \$2.1 million (17 percent) favorable to budget attributed to timing difference in Other Contract Services. It is expected that expenditure will increase in the following quarter as invoices are received and processed.
- **Electric Charges for Power Traction:** \$1.5 million (11.9 percent) favorable to budget driven by favorable tax rates and credits from regenerative braking.

FY26 Year-end Outlook

The FY26 Year End Outlook projects Caltrain will end the fiscal year in a balanced position, reflecting an overall \$2.4 million favorable net result.

This improved outlook is primarily driven by the one-time and prior-year funds, combined with strong farebox performance, favorable sales tax revenue, and other income. Additionally, savings from below budget insurance and claims costs further supported the balanced result; partially offsetting elevated labor and security-related costs.

While the current outlook reflects near-term improvement, this temporarily balanced position relies on non-recurring or volatile funding sources. Caltrain's underlying structural deficit remains a critical challenge that cannot be resolved without additional, sustained external funding.

Budget Impact

This is an informational item. There is no budget impact.

Prepared By:	Jerry Su	Budget Analyst III	05/01/2026
	Claudette Valbuena	Manager, Budgets	05/01/2026



**PENINSULA CORRIDOR JOINT POWERS BOARD
STATEMENT OF SOURCES AND USES
FISCAL YEAR
AS OF MARCH 31, 2026**

(In Thousands)

	YEAR-TO-DATE				ANNUAL
	MARCH				
	BUDGET	ACTUAL	\$	%	BUDGET
			VARIANCE	VARIANCE	
SOURCES					
OPERATING REVENUE:					
Caltrain Fares	32,320	45,249	12,929	40.0%	44,486
Go Pass	11,496	10,643	(853)	(7.4%)	15,200
Parking Revenue	2,529	3,105	575	22.7%	3,207
Rental Income	1,209	1,209		0.0%	1,612
Interest Revenue	1,821	2,724	903	49.6%	2,441
Other Income	1,422	3,616	2,195	154.4%	1,895
TOTAL OPERATING REVENUE	50,797	66,546	15,749	31.0%	68,841
CONTRIBUTED REVENUE:					
Operating Grants	26,003	26,196	193	0.7%	36,518
Measure RR	90,097	95,751	5,654	6.3%	119,500
Member Agency (VTA - Gilroy)	-	-	-	0.0%	3,318
LCFS, LCTOP, SRA	9,592	18,776	9,184	95.8%	15,033
TOTAL CONTRIBUTED REVENUE	125,691	140,723	15,032	12.0%	174,369
TOTAL SOURCES	176,488	207,269	30,781	17.4%	243,210



**PENINSULA CORRIDOR JOINT POWERS BOARD
STATEMENT OF SOURCES AND USES
FISCAL YEAR
AS OF MARCH 31, 2026**

(In Thousands)

	YEAR-TO-DATE				ANNUAL
	MARCH				
	BUDGET	ACTUAL	\$ VARIANCE	% VARIANCE	BUDGET
USES					
DIRECT OPERATING EXPENSE:					
Rail Operations	96,817	93,418	3,399	3.5%	128,517
Maintenance & Facilities	12,538	10,405	2,133	17.0%	16,593
Security & Safety	7,233	6,588	646	8.9%	9,833
Fuel & Lubricants	885	822	63	7.1%	1,179
Electric Charges for Power Traction	12,187	10,732	1,455	11.9%	16,000
Insurance & Risk Management	14,059	9,922	4,137	29.4%	18,745
Revenue Collection & Customer Service	1,482	1,304	177	12.0%	1,985
Utilities & Telecommunications	2,789	2,685	103	3.7%	3,718
TOTAL DIRECT OPERATING EXPENSE	147,988	135,875	12,114	8.2%	196,571
ADMINISTRATIVE & OVERHEAD EXPENSE					
Wages & Benefits	17,222	17,270	(48)	(0.3%)	22,864
Professional & Contracted Services	7,909	5,645	2,264	28.6%	10,908
Legal Services	1,970	1,842	128	6.5%	2,627
Other Financing Expense	760	656	104	13.7%	1,013
Administrative & Office Expense	4,171	3,368	803	19.2%	5,564
Board of Directors	97	90	7	7.2%	129
Communications & Marketing	452	288	164	36.3%	608
Training & Employee Development	170	67	103	60.7%	227
TOTAL ADMIN & OVERHEAD EXPENSES	32,751	29,226	3,525	10.8%	43,940
MANAGING AGENCY ADMIN OH COST					
Managing Agency Admin OH Cost ¹	4,116	4,425	(309)	(7.5%)	5,488
TOTAL OPERATING EXPENSE	184,855	169,526	15,329	8.3%	245,999
DEBT SERVICE EXPENSE	4,763	4,808	(45)	(0.9%)	13,033
TOTAL USES	189,619	174,334	15,285	8.1%	259,032
Projected Contribution to Reserve			-	0.0%	-
NET SURPLUS/ (DEFICIT)	(13,131)	32,935	46,065	350.8%	(15,822)
Draw from Measure RR Reserve for PCEP					30,022
Measure RR for Capital (SOG)					(14,200)
ADJUSTED NET SURPLUS/ (DEFICIT)	(13,131)	32,935	46,065	350.8%	-
Reserve, Beginning Balance					26,879
Projected Contribution to Reserve					-
Claims, Payments, and Reserve					-
Reserve, Ending Balance					26,879



BOARD OF DIRECTORS 2026

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

MICHELLE BOUCHARD
 EXECUTIVE DIRECTOR

**PENINSULA CORRIDOR JOINT POWERS BOARD
 INVESTMENT PORTFOLIO
 AS OF MARCH 31, 2026**

TYPE OF INVESTMENT	INTEREST RATE	BALANCE 3/31/2026
Unrestricted		
Local Agency Investment Fund (LAIF) *	3.826%	410,537
California Asset Mgmt Program (CAMP)	3.800%	15,140,372
County Pool	4.028%	632,080
Liquid Bank Accounts		
	3.608%	144,592,077
Bank of America		23,254,462
Wells Fargo		119,899,659
JP Morgan		1,437,955
Restricted		
	3.388%	71,786,904
Bank of America		-
Wells Fargo		1,748,584
US Bank		70,038,320
	3.730%	232,561,971

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

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

**Peninsula Corridor Joint Powers Board
Staff Report**

To: JPB Finance Committee
Through: Michelle Bouchard, Executive Director
From: Kate Jordan Steiner, Chief Financial Officer
For: June 2026 JPB Board of Directors Meeting
Subject: **Receive Quarterly Fuel Hedge Report Fiscal Year 2026 Quarter 3**



Finance Committee
Recommendation



Technology, Operations, Planning,
and Safety Committee
Recommendation



Advocacy and Major Projects
Committee Recommendation

Purpose and Recommended Action

Staff provides this report as an update on Caltrain's fuel hedging strategy for the Board of Directors' (Board) review.

Executive Summary

After a brief suspension following electrification in 2024, Caltrain reinstated its diesel fuel hedging program in October 2025 to stabilize costs for the San Jose–Gilroy diesel service. Despite market volatility caused by geopolitical events, the program is performing well with a total account value of \$726,902 as of March 31, 2026.

Discussion

The purpose of this presentation is to provide an update on the performance of the Diesel Fuel Hedging Program (Program) established for Caltrain. The Program, implemented in partnership with Linwood Capital, LLC, was designed to reduce expense volatility caused by fluctuations in diesel fuel prices, thereby supporting financial stability in operations.

In September 2024 Caltrain launched fully electric service between San Francisco and San Jose; however, Caltrain still provides diesel service between San Jose and Gilroy.

Caltrain's diesel fuel hedging program, managed in partnership with Linwood Capital, LLC, was initiated in May 2020. The primary objective of this program has been to mitigate budget volatility stemming from fluctuations in diesel fuel prices, thereby enhancing financial stability and predictability for Caltrain's operations.

Following electrification of Caltrain in October 2024, diesel fuel consumption declined significantly, leading to the wind-down of the diesel fuel hedge program. By the end of the Fiscal Year (FY) 2025 Quarter (Q4), the hedge account was fully liquidated, with a final disbursement of \$4,369,988.20 issued to Caltrain. Following the close of FY25 Q4, a recommendation was presented to management to reinstate the fuel hedging program, and

management approved the reinstatement. During FY26 Q1, Caltrain did not immediately enter into fuel hedge contracts, as staff observed a continuing downward trend in diesel prices and recommended waiting for further price declines before executing any positions. This approach was intended to optimize hedge timing and secure more favorable pricing once the market stabilized at lower levels.

In October 2025, following the close of FY26 Q1, and as diesel fuel prices declined, Caltrain reinstated its fuel hedge program. From October 2025, shortly after the contracts were executed, fuel prices spiked due to supply chain disruptions and sanctions from the Russia-Ukraine war. Since that spike, prices have spiked up again due to the war in the Persian Gulf. As of March 31, 2026, Caltrain is hedged for 441,000 gallons of diesel, covering most of the period from April 2026 through August 2027, with a current net unrealized gain of \$365,018 as of the end of March 2026.

Update on Hedging Electricity

At present, there is no viable mechanism for Caltrain to hedge electricity costs as a retail customer. Effective hedging would require access to the wholesale energy market through long-term power purchase agreements (PPAs), which is not currently available to Caltrain. However, since retail electricity rates are already partially insulated from market volatility through utility-level PPAs and other instruments, they inherently function as a hedged cost.

Staff will continue to explore long-term strategies and opportunities to hedge electricity costs, with a note that access to the wholesale market is essential for any meaningful hedging program.

Fiscal Year 2026 Performance

- As of FY26 Q3, the fuel hedging program had a realized gain of \$111,884.
- 84,000 gallons of hedging was added in FY26 Q3.

Prospective

Following the electrification of Caltrain services in October 2024, diesel fuel consumption has significantly decreased from an average of 323,114 gallons to 30,077 gallons per month for the period October 2024 through March 2026.

Subsequent Fuel Hedge Asset Information as of March 31, 2026:

During FY26 Q1, \$250,000 was deposited into the hedging account. As of March 31, 2026, the value of the hedging account is \$726,902 which is the sum of:

- \$250,000 in deposits by the Peninsula Corridor Joint Powers Board (JPB),
- \$111,884 in realized gains, and

- \$365,018 in current unrealized gains.

Key Takeaways

Financial Performance: The hedging account holds a total value of \$726,902, consisting of a \$250,000 deposit, \$111,884 in realized gains, and \$365,018 in unrealized gains.

Operational Coverage: As of March 31, 2026, Caltrain is hedged for 441,000 gallons of diesel, covering the period through August 2027.

Electricity Status: There is currently no mechanism to hedge retail electricity; however, current rates are considered inherently hedged via existing utility-level agreements.

Budget Impact

This is an informational item. There is no budget impact.

Prepared By: Daniel Yap Senior Financial Analyst 04/30/2026

**Peninsula Corridor Joint Powers Board
Staff Report**

To: JPB Technology, Operations, Planning, and Safety (TOPS) Committee
Through: Michelle Bouchard, Executive Director
From: Jerry Guaracino, Chief Safety Officer
For: June 2026 JPB Board of Directors Meeting
Subject: **Receive Quarterly Safety Update for Fiscal Year 2026 Quarter 3**

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

Purpose and Recommended Action

Staff provides the informational safety report to keep the Board of Directors (Board) apprised of progress; it is provided for informational purposes only.

Discussion

This report and accompanying presentation are submitted to keep the Board advised as to the Safety Performance of Caltrain based upon measurement of Key Performance Indicators (KPIs) and to provide an update on the development of the Caltrain Trespasser and Suicide Prevention Safety (CROW) Plan. Caltrain is committed to providing a safe work environment for our employees and contractors, and safe and efficient train service for our customers. Caltrain is also committed to continuous improvement through the capture and analysis of key safety data and management of associated risk. Regularly reviewing this data will enable staff to identify areas needing improvement and focus our activities to achieve improved safety performance for our employees, passengers and the communities we serve.

Caltrain will provide quarterly safety reports to the board and will be sharing this same information with employees as we work to build a stronger Safety Culture consistent with our number 1 Core Value – Safety – First and Always as well as our System Safety Program Plan (SSPP). These reports will include both lagging safety performance indicators reported to the Federal Railroad Administration (FRA) and leading safety performance indicators. While lagging indicators can alert you to a failure in your safety program or to the existence of a hazard, leading indicators allow an organization to take preventive action to address that failure or hazard before it turns into an incident.

Budget Impact

There is no impact on the budget associated with receiving this informational update. Caltrain’s ability to further enhance its safety program is contingent on the availability of funding dedicated to that purpose.

Prepared By: Jerry Guaracino Chief Safety Officer

05/14/2026

**Peninsula Corridor Joint Powers Board
Staff Report**

To: JPB Technology, Operations, Planning, and Safety (TOPS) Committee
Through: Michelle Bouchard, Executive Director
From: Dahlia Chazan, Chief, Caltrain Planning
For: June 2026 JPB Board of Directors Meeting
Subject: **Receive Update on Rail Corridor Use Policy**

Finance Committee
Recommendation

Technology, Operations, Planning,
and Safety Committee
Recommendation

Advocacy and Major Projects
Committee Recommendation

Purpose and Recommended Action

The purpose of this item is to provide the Technology, Operations, Planning and Safety (TOPS) Committee with an informational report and presentation on an update to Caltrain’s Rail Corridor Use Policy (RCUP). This informational update outlines the proposed changes to the RCUP document, as well as a draft list of potential Transit Oriented Development (TOD) Sites that are drafted as part of the updated RCUP work. Staff will return for proposed adoption of the updated RCUP document at the July TOPS meeting and August JPB Board meeting.

Discussion

RCUP was adopted by the Peninsula Corridor Joint Powers Board (JPB) in February 2020 and is used to assess whether a proposed non-railroad use of JPB property is compatible with the railroad's current and future property needs. The RCUP document is intended to be updated on a regular basis to align with changes to JPB property and adopted plans and policies, and to integrate feedback from staff on policy structure and process. In October 2025, the JPB adopted an update to the Long-Range Service Vision which directs the railroad to plan for a maximum of 8 trains per peak hour per direction. An RCUP update is necessary to reflect this change, in addition to other policy and project changes.

RCUP Background and Overview

The JPB frequently receives third-party proposals for “non-railroad uses” of its property, such as utilities, commercial businesses, development projects, and farmers markets. The recently updated Property Conveyance Policy (Resolution No. 2026-18) outlines the extensive review process for such proposals, which include design, engineering, and regulatory review, before the requester receives a Property Access Agreement to use JPB property. For requests that are greater than six months in duration, an RCUP review to determine if the proposed use is compatible with the railroad’s current and future needs is the first step.

Similar to a zoning code for a city, the RCUP is a policy framework that consists of two components: an administrative document and a map series displaying the JPB’s property along

the Caltrain corridor. The administrative document is intended to be used in conjunction with the maps to guide decision-making regarding the compatibility of proposed non-railroad uses.

There are two components to the RCUP maps that determine the allowable uses on JPB Property:

- 1) **Property Use Zones (PUZs)** serve as the base land use districts for JPB property in the RCUP. There are currently four PUZ classifications for JPB right-of-way (ROW): Operating ROW (PUZ1), Station ROW (PUZ2), Non-Operating ROW (PUZ3) and Special Study Area (PUZ4). The PUZ classifications define the allowable uses on JPB property; for example, a farmers' market is an allowable use in the Station ROW (PUZ2), but not the Operating ROW (PUZ1), which is dedicated to the safe operation and maintenance of the railroad.
- 2) **Capital Project Overlay** is an overlay to the PUZs that maps all potential future capital projects on JPB property, such as maintenance and rehabilitation projects, projects to support a blended rail system with High-Speed Rail, passing tracks to support the Adopted Service Vision, station projects, and grade separation projects. Generally, areas within a Capital Project Overlay are restricted to more short-term uses (i.e., no permanent structures) until the capital project is constructed, so that property does not become permanently encumbered before construction is complete.

Proposed Updates to RCUP Document and Maps

The primary purpose of updating the RCUP is two-fold: 1) align the document and maps with changes to JPB property and Caltrain plans and policies; and 2) update the policy to maximize opportunities for non-railroad uses, particularly revenue-generating uses, to safely be located on JPB property.

Major updates to the document include changes to the Capital Project Overlay, such as aligning the list with the Adopted Service Vision as updated in 2025 by removing projects necessary for the High-Growth Scenario; adding in projects from the Fiscal Year 2026-2035 Caltrain Capital Improvement Program; and updating the footprint of capital projects that have advanced in design.

Other changes include the removal of the Special Study Area (PUZ4) designation to support the simplification and streamlining of the RCUP review process. The Special Study Area was originally established because both terminal station projects at Diridon and 4th and King Stations were at early conceptual planning stages, involving multiple stakeholders. However, since RCUP was adopted in 2020, the terminal station projects have advanced substantially, resulting in project boundaries that are more defined; therefore, a Special Study Area PUZ designation is not required.

Potential TOD Site Analysis

In addition to the RCUP document and map updates, the RCUP work included identification of potential sites for transit-oriented development (TOD) using map-based criteria. Within the Station and Non-Operating ROW PUZs and outside the Capital Project Overlay, the sites were screened using criteria such as site size, street access, and potential environmental constraints (such as slope, creeks, etc.), resulting in a preliminary list of potential TOD sites. A separate Caltrain effort, the TOD Portfolio Analysis, will use the RCUP-identified sites to further analyze site physical capacity, readiness, timing and trade-offs to assess market feasibility and development yields. The sites identified in the RCUP TOD Site Analysis and TOD Portfolio Analysis will inform an update to Caltrain’s TOD Policy, which establishes Caltrain’s goals and priorities for advancing TOD projects.

The RCUP Potential TOD Site List (Table 1) categorizes the sites into two categories:

- 1) **High Potential TOD Sites:** Sites that are greater than 1.5 acres in size, regularly shaped, and potential candidates for standard, independent development projects.
- 2) **Other Potential TOD Sites:** Sites that are less than or equal to 1.5 acres in size, irregularly shaped, or have other issues and complications. These sites could potentially be candidates for development, pending further analysis through TOD Portfolio Analysis.

Table 1. Draft List of Potential TOD Sites

Location	Estimated Acres
High Potential TOD Sites	
San Jose Diridon Station	3.1
Mountain View Station	3.0
Hayward Park Station	2.5
Redwood City Station	1.9
<i>Subtotal</i>	<i>10.5</i>
Other Potential TOD Sites	
South San Bruno	6.7
Belmont Station	2.2
Palo Alto Station – West side of tracks	1.4
Palo Alto Station – East side of tracks	1.1
Sunnyvale Station	0.7
2nd Ave, San Mateo	0.3
<i>Subtotal</i>	<i>12.4</i>
Grand Total	22.9

Next Steps

Staff will incorporate feedback from the Committee and return for proposed adoption of the updated RCUP document at the July TOPS meeting and August JPB Board meeting.

Budget Impact

There is no impact on the budget from receiving this informational update.

Prepared By:	Gwen Buckley	Manager, Systemwide Planning	05/04/2026
	Melissa Jones	Deputy Director, Policy Development	05/04/2026

**Peninsula Corridor Joint Powers Board
Staff Report**

To: JPB Technology, Operations, Planning, and Safety (TOPS) Committee Michelle
Through: Bouchard, Executive Director
From: Sherry Bullock, Interim Chief, Design and Construction, and CalMod Program Director
For: June 2026 JPB Board of Directors Meeting
Subject: **Receive Update on Guadalupe River Bridge Project**

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

Purpose and Recommended Action

This report includes an informational update that requires no action by the Board of Directors (Board) of the Peninsula Corridor Joint Powers Board (JPB or Caltrain).

Staff will provide monthly updates covering Guadalupe River Bridge Project-related activities during the reporting month and a preview of activities anticipated to take place during the current month.

Discussion

Due to unforeseen challenges that resulted in project delays and increased costs, the Guadalupe River Bridge Replacement Project concluded a project reset with a revised budget, schedule, and funding plan. In June of 2025, the JPB approved staff’s request for additional \$107,691,005 to complete the Project, bringing the revised Project budget to \$171,389,598. The JPB also authorized a bus bridge agreement with Santa Clara Valley Transportation Authority (VTA) when service is interrupted due to construction.

The Executive Oversight Committee, convened by Executive Director Bouchard, continues to meet regularly, providing additional project oversight and making recommendations regarding Caltrain’s responses to the resource agencies, including reviewing and proactively implementing improvements to internal processes and controls for current and future projects.

Staff successfully completed first dry season (June 2025-October 2025) construction and continued the first winter season work. Staff have committed to providing monthly updates to the Technology, Operations, Planning, and Safety (TOPS) Committee through a monthly progress report. This report will ensure full transparency on key aspects of the Project, including project highlights, Habitat Mitigation Management Plan (HMMP) work, project cost, schedule, change orders, issues, and top risks. Each monthly report will be included in the JPB board packet, making it accessible to all board members and the public.

Monthly Update

See attached April 2026 Monthly Progress Report.

Budget Impact

There is no impact to the budget impact from receiving this status report.

Prepared By: Sherry L. Bullock Interim Chief, Design and Construction, 05/16/2026
and CalMod Program Director

Guadalupe River Bridge Replacement Project (GRBRP)



Executive Monthly Progress Report

April 30, 2026

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1.0 EXECUTIVE SUMMARY

1.1 Introduction

Caltrain will extend and replace two bridges over the Guadalupe River in The City of San José (Santa Clara County) just north of Caltrain Tamien Station. The Project is technically and logistically complex due to the age of the existing structures, their geographical location over a river, and the need to obtain and comply with multiple permits issued by various federal, state, and regional agencies.

The Project involves the full replacement of a northbound bridge (Main Track Bridge 1 or "MT-1"), a partial replacement, including seismic improvements, of the southbound bridge (Main Track Bridge 2 or "MT-2") and modifications to the existing Guadalupe River channel. The improvements address the structural deficiencies of the MT-1 bridge and the geomorphic instability of the Guadalupe River channel in the vicinity of the MT-1 and MT-2 bridges to provide for long-term public safety and service reliability. The Project will enhance surrounding aquatic and upland habitats on the Project site, will purchase habitat credits from the Santa Clara Valley Habitat Agency and will partner with the Midpeninsula Regional Open Space District on a restoration project at Hick's Creek to satisfy mitigation requirements resulting from the environmental impact arising from the Project.

1.2 Background and Recent Accomplishments

In 2023, Caltrain completed demolition and extension of the MT2 bridge, relocation of all signaling cables from the MT1 bridge to the new MT2 bridge, relocation of all privately-owned utilities from the MT1 bridge to the new MT2 bridge and placement of the new MT2 bridge into passenger service. Due to constructability issues with the existing environmental permits, the construction work was paused in 2024 while Caltrain worked to amend the environmental permits to align with the revised approach for completing the project.

While the Construction work was paused, Caltrain issued three limited notices to proceed (LNTPs) to Walsh in February 2025. The LNTPs enabled Walsh to begin fabricating materials (e.g., rebar and casings), procure pipes for river diversion, and mobilize workers, subcontractors, and equipment to commence work on June 15, 2025. Caltrain completed a thorough assessment of all aspects of the program including cost, schedule, risks, and organization and completed a global settlement with the Construction Contractor. Caltrain received JPB board approval for the re-baselined project budget and schedule in June of 2025. Upon receipt of the amended permits, Caltrain provided notice to proceed (NTP) to Walsh to resume construction in June 2025.

Walsh successfully completed the 2025 first dry season work, achieving the MT1 bridge critical work milestone as scheduled. The planned MT2 seismic retrofit foundation work also progressed; however, completion was delayed due to nesting bluebirds within the project limits in June 2025. The remaining MT2 seismic work is planned for completion in the second dry season.

Walsh Construction, in coordination with the Caltrain project team, has evaluated recovery options to address the schedule impacts and enable completion of the bridge construction during the 2026 dry season, maintaining the overall project completion target of March 2027.

In the month of April 2026, Walsh proceeded with wet season work without delay to any critical milestones. Activities included continuation of MT1 bridge construction, MT 2 Pier 4 Seismic Retrofit pile installation and work planning for the 2026 dry season which included construction work plan reviews for river diversion implementation. Several work planning meetings were held with focus on the risk reductions necessary to assure completion of work during the 2nd dry season. With the increased bird nesting activities beginning in February, Biologist's support has increased to ensure prevention of bird nesting that could impact construction progress. Walsh also focused efforts on maintaining erosion control and other winterization measures of the inactive areas of the site.

In channel construction work for completion of MT1 and MT2 bridges require de-energization of the OCS and a service outage between Diridon and Tamien Stations for five discreet weekends during the 2026 dry season. The dates for these five weekends have been confirmed with Caltrain Operations to avoid any special events requiring Caltrain operational support.

The remaining work for completion of the MT1 bridge, installation of seismic retrofit piles for the MT2 bridge, widening the Guadalupe River channel, and implementing environmental mitigation in the form of habitat restoration and enhancements as part of HMMP on-site work will continue through the completion date of March 2027.

1.3 Resource Agency Permitting Status

The team worked with the resource agencies and secured revised permits for the Project in time to commence construction on June 15, 2025, the beginning of the 4-month “dry” construction season, followed by limited construction activities in the “wet season” (October 15, 2025 – June 15, 2026) and the 2026 “dry season”. The following permits were received including conditions and mitigation requirements:

- San Francisco Bay Regional Water Quality Control Board (RWQCB) revised 401 Water Quality Certification
- U.S. Army Corps of Engineers (USACE) Section 404 reverification and the existing 408 permit is sufficient for Caltrain to resume bridge construction
- The California Department of Fish and Wildlife (CDFW) 1600 Streambed Alteration Agreement.
- Santa Clara Valley Water District (SCVWD) bridge construction encroachment permits extension and amendment.

To ensure successful completion of the work during the 2026 dry season, the team has conducted multiple constructability, sequencing, and risk-reduction workshops with the contractor and environmental team to carefully evaluate lessons learned from the 2025 dry season and identify opportunities to further minimize environmental impacts while improving schedule certainty.

Through this process, staff identified several refinements to the approved construction approach that are intended to reduce in-water work duration and avoid unnecessary disturbance. Several of these measures will require amendments to the Resource Agency Permits, if approved. Upon receiving additional feedback from the Resource Agencies, the following permit modifications have been formally requested:

- Additional access road from Willow St across JPB ROW to:
 - improve site access and flow of materials needed to complete construction.
 - provide permanent access for future maintenance.
- Pruning the floodplain starting in April to mitigate potential bird nesting in the footprint of the river diversion piping to be installed for the dry season.
- Early start of vegetation clearing and staging river diversion pipe in the floodplain on June 1.
- Extended dry season work hours, limited to a few hours after sunset for refueling, material staging and housekeeping activities to help maximize daylight hours to focus on construction productivity.

The JPB Board approved the CEQA Addendum for these activities in the April Board meeting. CDFW, RWQCB and USACE also provided the required approvals of these project modifications in April. Caltrain staff is currently awaiting the SCVWD encroachment permit modification to proceed with June 1 early start of activities in the flood plain.

The Onsite Habitat Mitigation Management Plan (HMMP) was initially provided to agencies for review in July of 2025. The HMMP was then revised substantially due to comments from SCVWD and the regulatory agencies. The HMMP covers details of the proposed on-site mitigation and off-site mitigation required to address impacts of project construction. The following are highlights of recent habitat mitigation efforts:

- On site HMMP package was revised to address all previous comments and re-submitted for agency review on February 20, 2026. JPB requested that the agencies complete their review of the revised document by March 25, 2026.
- In April, CDFW provided the Major Amendment approving and incorporating the HMMP scope into the project Streambed Alteration Agreement.
- RWQCB provided feedback on the current HMMP requiring further revisions. Executive staff from Caltrain and RWQCB discussed and agreed on a path forward to resolve the comments.
- SCVWD has reviewed the HMMP and as of late April provided additional comments requiring revisions to the design and HMMP maintenance scope.
- Staff with support from Project Executive will continue to work with SCVWD to acquire approval of the HMMP and Encroachment Permit #2 to perform on-site habitat mitigation within the district's land prior to the 2026 Dry Season Construction start.
- Although the permitting agencies did not complete their reviews by the requested deadline of March 25th, Staff remains optimistic that approval of the HMMP will be acquired in time to begin construction in 2026 dry season.

Offsite compensatory mitigation was selected through the Santa Clara Valley Habitat Agency (Habitat Agency) and the Midpeninsula Open Space District (Midpen).

- JPB will prepare a Project Mitigation Summary Memo detailing the mitigation offered to offset habitat impact due to the project construction. This memo will be distributed to all agency partners.
- JPB is developing a Participating in Special Entity (PSE) agreement through the Habitat Agency to achieve a portion of the required mitigation credits. This agreement will be finalized after the agencies have approved the revised HMMP

- Midpen Board approved the Hick’s Creek Mitigation project on July 9, 2025
 - A Cooperative Mitigation Agreement is currently being drafted between Midpen and JPB that will be presented to the JPB Board for approval in August 2026 along with a third CEQA Addendum that is needed specifically to capture the Offsite Mitigation offered by the project.
 - In April, ICF completed the final design for the Hick’s Creek project and continues to work with regulatory agencies to gain permit approvals.
 - JPB and FTA will complete a NEPA re-evaluation for Offsite Mitigation.
 - Advertisements for construction contract procurement will begin fall 2026 after acquiring all regulatory permits.

1.4 Project Cost and Budget

On June 5, 2025, the JPB board approved to amend the Guadalupe River Bridge Replacement Project Budget from \$63,698,593 to \$171,389,598. As of April 2026, the project is within budget:

- The current project total cost at completion (EAC) is the same as the Board approved budget of \$171.38 million.
- As of April 2026, the project cost is on track to be completed within the approved budget.
- Caltran and Walsh have continued to review and update the project risk register to evaluate risk allowance projections for the 2026 dry season
- To date, there have been \$2,690,557 in drawdowns to the Contractors Risk Allowance.
- Several additional requests for Risk Allowance usage totaling approximately \$368,299 have been submitted by Walsh Construction and are currently under review for final cost approval.
- No drawdowns to the project contingency of \$7.6 million. The current Project contingency forecast is increased to 8.8 million.

1.5 Project Progress and Schedule

After June 2025 NTP was issued, a nesting blue bird within the project delayed the start of water diversion work. However, the project team has been working with the Contractor on resequencing to minimize the critical path impact.

As of April 30, 2026, the overall Guadalupe bridge project construction completion is 70% and the current project schedule is still on track with the contractors’ substantial completion date of March 2027 for the Guadalupe River Bridge Replacement and Habitat Mitigation work on the Guadalupe Bridge Site. Additional work will be ongoing through 2027 for completion of an offsite habitat mitigation project at the Hick’s Ranch site owned by Midpeninsula Regional Open Space District.

1.6 This Month’s Accomplishments

The project team has completed the following notable activities for the month of April 2026:

- Construction of MT1 and associated retaining walls continued.
- Continued construction of MT2 Pier 4 retrofit foundation
- Mobilized Baker tanks needed to support dewatering of the MT2 Pier 4 excavation
- Completed final design for additional access point along the site perimeter to

- provide future access.
- Settled on final costs associated with risk allowance drawdowns for 2025 dry season work with the Contractor.
- Held various site meetings and workshops to review 2026 dry season construction plans and confirm alignment with current site conditions
- ICF completed final design for the offsite Hick’s Creek project.
- Hosted monthly update meeting with the Environmental Permitting Agencies, including FTA.
- Worked with RWQCB and CDFW to gain approval of several project modifications to mitigate risks in the dry season
- Received HMMP approval from CDFW. Comments on the HMMP submitted by RWQCB and SCVWD are being addressed for a revision that is currently underway and anticipated to be resubmitted to the agencies in early May.
- Acquired an additional encroachment permit from Caltrans for access from Virginia Street

1.7 Upcoming Work

For the next month, the Project team will be focusing on the work below:

- Continue MT1 bridge construction activities that are outside of the channel.
- Continue MT2 Pier 4 foundation retrofit work.
- Begin advanced pruning work to mitigate nesting birds in the location of the downstream river diversion segment
- Begin mass excavation and hazardous material removal from site
- Begin installation of 3-36” river diversion pipes behind sheet pile walls
- Continue to work with SCVWD to acquire Encroachment Permit amendment for project modifications to mitigate construction risks in the 2026 dry season.
- Continue to work with RWQCB, USACE and SCVWD to obtain permits for HMMP onsite work.
- Continue to work toward regulatory agency permit approvals for Hick’s Creek.
- Ongoing work to finalize agreement with Midpeninsula Regional Open Space District for use of Hick’s Creek for the offsite mitigation project.
- Host quarterly status meetings with the Environmental Permitting Agencies.

1.8 Risk Management

As of April 2026, the top critical items and related actions are listed below.

Table 1-1. Key Risks and Actions

Risk Descriptions	Mitigation Actions
Bird nesting impact to construction work	<ul style="list-style-type: none"> • Bird deterrents are installed on new bridge structures to prevent nesting over the 2025-2026 wet season. • Walsh advanced all contract required tree removals in 2025 dry season to eliminate locations for nesting birds. • Biological monitors increase site monitoring during bird nesting season to prevent development of new nests. • Working in coordination with Walsh Construction, Construction Management Staff and Caltrain Environmental staff to gain approval from permitting agencies for modifications to the planned work that will mitigate nesting bird impacts and reduce schedule risk in 2026 dry season.

Guadalupe River Bridge Replacement Project

Monthly Progress Report – April 2026

	<ul style="list-style-type: none"> • Gained permissions from Regulatory Agencies to perform advanced pruning activities in potential bird nesting locations that could affect the 2026 dry season work area.
Work needed to execute construction may deviate from what is permitted, specifically the river diversion methods for 2026	<ul style="list-style-type: none"> • Ongoing collaboration with Walsh Construction, Construction Management Staff and Caltrain Environmental staff to hold regular bi-weekly workshops to review site conditions and develop work plans for the 2026 dry season river diversion that incorporate lessons learned from 2025 river diversion implementation. • Work with Walsh Construction to evaluate 2026 river diversion implementation risks and potential mitigations to ensure work can be completed in 2026 dry season work window. • Work with the JPB environmental team to evaluate potential risk mitigations and propose modifications to the regulatory agencies.
Unpredictable Water or weather conditions	<ul style="list-style-type: none"> • River Diversion and Temp Sheet pile for wet season work designs incorporate appropriate capacities to handle expected water levels. • Monitoring forecast to allow time to sufficiently prepare for weather events • Response plan was developed with Construction Contractor to mitigate “over-topping” of river diversion in case of weather event that will affect water levels in river. • Adjusting schedule to pause construction activities to avoid forecasted weather that could result in high flows and impacts to environment. • Develop work plans and implement measures to manage groundwater and other water accumulating behind sheet pile walls to prevent discharges to the river.
Delays to approval of onsite HMMP	<ul style="list-style-type: none"> • Worked with permitting agencies to review draft HMMP and capture edits needed in advance of permit needs. • Regularly communicating status and timeline on monthly meetings to allow regulatory agencies to plan in advance for workload. • Engage executive staff level support to contact Permitting agencies who have been unresponsive. • Provided draft HMMP plans to Walsh to confirm baseline schedule assumptions and to prepare for advertisements to subcontractors. To maintain schedule, draft HMMP (90% complete) is being used to advance bidding process. Any changes resulting from agency reviews will be addressed via addendum to the subcontractor.
Reductions to onsite HMMP require additional mitigation that cannot be achieved with the current Hick’s Creek Offsite mitigation project	<ul style="list-style-type: none"> • Working with Santa Clara Valley Water District to find mutually agreeable solutions to include as much mitigation scope on their property as possible. • Evaluating Hick’s Creek Offsite mitigation project for additional opportunities to satisfy requirements. • Identified other options for offsite mitigation opportunities, should they be needed.

Guadalupe River Bridge Replacement Project
Monthly Progress Report – April 2026

2.0 SAFETY

Walsh Construction provides a full-time safety manager on the project who oversees and implements the Health and Safety program for the project. Walsh’s safety manager continues to provide relevant training, host safety meetings, safety related inspections, reporting and managing responses to safety issues. This role will continue for the duration of the project.

Walsh reports the following safety activities for the month of April 2026:

Period	Man Hours	Safety Meetings	Inspections	Observations	Close Calls	Incidents
March 2026	2,539	31	11	15	0	5
Cumulative (from June 2025)	66,501	274	448	408	9	27

Safety Event Synopsis:

1. 04.01.26: Non-RWP trained person onsite.
2. 04.02.26: Employee crossed red tape barricade
3. 04.16.26: Excavator / Haul Truck contact - Minor damage, corrected on site.
4. 04.24.26: Contractor Personnel not wearing PPE
5. 04.28.26: Non-RWP trained mechanic allowed on site to work on equipment

There are no OSHA reportable incidents and no Caltrain ROW incidents.

Definitions:

Incident: Any event occurring on or in the vicinity of the Work Site involving personnel, property or equipment associated with the Work which results in personal injury to any person or damage to any property.

Close Call: Any event resulting in no injury or no damage, but which had potential to result in injury or damage to persons or property.

Observation: The act of watching and recording specific workplace activities, conditions, and behaviors as they occur. The intent is to identify safe and unsafe actions, conditions, and positive safety behaviors, with the goal of preventing incidents before they occur. The process is driven by behaviors, actions and workspace conditions observed by the person(s) conducting the observation.

Inspection: The act of conducting a specific or multiple element job site evaluation of a workplace, equipment, or operational process aimed at identifying potential hazards, ensuring compliance with safety regulations, and promoting a safe working environment. Typically, a checklist based upon regulatory standards is used during the process.

Guadalupe River Bridge Replacement Project
Monthly Progress Report – April 2026

3.0 PROJECT SCHEDULE

3.1 Introduction

The JPB has approved project re-baseline schedule as part of project reset with a Substantial Completion date of March 03, 2027, and Final Acceptance of March 31, 2027. The off-site habitat mitigation work will carry through 2027 for completion at Hick’s Ranch site owned by Midpeninsula Regional Open Space District.

As of April 30, 2026, the overall delay to the critical path is 0 days. The contractor re-sequenced dry season work to minimize schedule impact caused by bird nesting in the 2025 dry season. Bridge Construction will be completed in two dry seasons.

Milestone 1 (MT-1 Installation of Steel Girder Span 2) was completed on time on September 25, 2025.

3.2 Re-Baseline Schedule

Guadalupe River Bridge Replacement (GRBR) project re-baseline schedule was established. The following are the status of major Milestones as of April 30, 2026.

Major Milestones	Re-Baseline Date	Forecast Date	Notes
2025 Dry Season Mobilization	06/15/2025	06/15/2025A	Completed
Interim Milestone 1 (Completion of MT1 Steel Girder)	09/27/2025	09/25/2025A	Completed
2025-2026 Wet Season (outside of river channel) <ul style="list-style-type: none"> • MT1 Foundation and Super Structure • MT2 Pier 4 Work 	01/23/2026 (For Concrete Girders)	06/01/2026	Re-baseline date contained significant float for wet season work, allowing for work to be completed by June 1, 2026, prior to the next dry season. MT1 foundation and superstructure work (Concrete Girders) were completed in January. MT 2 Pier 4 work began in April with planned work scheduled for completion by June 1.
2026 Dry Season—Milestone 2 (All in-channel work) <ul style="list-style-type: none"> • MT1 Deck & Finishes • MT2 Finishes 	10/15/2026	10/15/2026	
2026-2027 Wet Season-Complete Final Planting – On-Site Mitigation	02/09/2027	02/09/2027	
Substantial Completion	03/03/2027	03/03/2027	
Completion of Off-Site Mitigation	12/27/2027	12/27/2027	

Table 3-1. Re-baseline Schedule

3.3 Critical Path Analysis

The critical path goes through MT1 Abutments 1 and 5 works before linking to MT2 Piers 2, 3 and 4 retrofit. The critical path continues through the 2026 dry season and includes completing the remaining MT1 and MT2 bridge work, and final HMMP work.

Guadalupe River Bridge Replacement Project
Monthly Progress Report – April 2026

4.0 COST AND BUDGET

4.1 Introduction

The JPB approved a revised Project budget of \$171.38 million. Table 4-1 depicts a summary level of project budget, costs, and estimate at completion based on the latest project cost update as of April 30, 2026.

4.2 Project Budget and Cost

Table 4-1. Budget Summary by Project

Description of Work	Current Budget (A) ¹	Cost This Month (B) ²	Cost To Date (C) ³	Estimate To Complete (D)	Estimate At Completion (E) = (C) + (D)	Variance at Completion (F) = (A) – (E)
Guadalupe River Bridges Replacement	\$171,389,598	\$4,806,294	\$104,312,742	\$67,076,856	\$171,389,598	\$0
GRB TOTAL	\$171,389,598	\$4,806,294	\$104,312,742	\$67,076,856	\$171,389,598	\$0

¹ Column A "Current Budget" includes re-baseline and executed change orders and awarded contracts.

² Column B "Cost This Month" represents the cost of work performed this month.

³ Column C "Cost to Date" includes actual (amount paid) and accruals (amount of work performed) to date.

Table 4-2 depicts project budget, costs, and estimate at completion summarized by major elements of work. This budget table provides additional details for the project and is broken down by major work elements for the project, minor contracts, environmental, designer, project management oversight, HMMP and other indirect support costs.

Table 4-2. Budget Summary by Major Elements

Description of Work	Re-Baseline Budget	Current Budget	Cost This Month	Cost To Date	Estimate To Complete	Estimate At Completion
	(A)	(B)	(C)	(D)	(E)	(F) = (D) + (E)
Walsh Construction Contract	\$89,787,026	\$89,787,026	\$3,635,338	\$62,066,361	\$27,720,665	\$89,787,026
Design Services during Construction	\$2,312,930	\$2,312,930	\$70,677	\$1,459,854	\$683,997	\$2,143,851
Environmental Support (Including Compliance, Monitoring, Legal & Permit Fees)	\$14,124,097	\$13,753,300	\$242,701	\$9,084,633	\$4,703,801	\$13,788,434
Offsite Habitat Mitigation (HMMP) - Incl 100% Design	\$12,250,000	\$12,620,798	\$63,282	\$458,128	\$12,010,122	\$12,468,250
Management Oversight & Support	\$23,180,900	\$23,180,900	\$389,512	\$15,768,948	\$6,987,406	\$22,756,354
Others (TASI & Bus Bridge Support, ICAP)	\$16,834,453	\$16,834,453	\$404,783	\$10,198,874	\$6,143,020	\$16,341,894
PRIOR COSTS - Planning/Engineering & CalMod Improvements	\$5,275,945	\$5,275,945	\$0	\$5,275,945	\$0	\$5,275,945
Contingency	\$7,624,247	\$7,624,247	\$0	\$0	\$8,827,845	\$8,827,845
Grand Total	\$171,389,598	\$171,389,598	\$4,806,294	\$104,312,742	\$67,076,856	\$171,389,598

4.3 Contractor’s Risk Allowance Pool

Caltrain and Walsh continued to implement new mechanisms to support a collaborative approach to project delivery. The parties jointly completed a detailed review of project risks and mitigation strategies, acknowledging that certain risks may materialize under specific conditions. To address this, both parties agreed to establish an allowance pool to cover additional costs related to risk mitigation following the start of construction in June 2025.

As part of the global reset, a \$4 million Risk Allowance Pool was created to proactively and collaboratively manage risks with the contractor. This pool is intended to compensate the contractor for additional costs incurred if identified risks are realized. Table 4-3 summarizes the current month's drawdown from the Risk Allowance Pool, the cumulative drawdown to date, and the remaining balance by risk category.

Table 4-3. Risk Allowance Pool Status as of April 2026

Risk Allowance Pool Category	Risk Amount	Current Month	Executed to Date	Remaining Balance
Differing Site Conditions	\$390,750.00	\$0	\$70,438.31	\$320,311.69
Bird Deterrent Mitigation	\$250,000.00	\$0	\$0	\$250,000.00
Permit Requirements	\$1,000,000.00	\$0	\$816,795.74	\$183,204.26
Track Access Impacts	\$360,000.00	\$0	\$0	\$360,000.00
Water Management	\$250,000.00	\$0	\$0	\$250,000.00
Warehouse Storage	\$297,000.00	\$0	\$66,924.96	\$230,075.04
Isolation Casings	\$600,000.00	\$0	\$448,550.88	\$151,449.12
Phytophthora Management	\$750,000.00	\$0	\$562,813.22	\$187,186.78
Contingency	\$102,250.00	\$0	\$725,034.38	\$(622,784.38)
Total	\$4,000,000.00	\$0	\$2,690,557.49	\$1,309,442.51

In addition to the established Risk Allowance Pool with Walsh, the re-baseline budget includes a project contingency of \$7.6 million to cover potential changes and unknowns not related to Walsh. As of April 2026, the total project contingency forecast is \$8.8 million. Table 4-4 summarizes the current remaining and contingency forecast balance as of the latest monthly update.

Table 4-4. Overall Project Contingency

	Project Contingency		
	Allocated (A)	Unallocated (B)	Subtotal C = (A+B)
Project Contingency	\$7,624,247	\$1,203,598	\$8,827,845
Drawn Contingency	\$0	\$0	\$0
Remaining Contingency	\$7,624,247	\$1,203,598	\$8,827,845
Pending Changes	\$0	\$0	\$0
Forecasted Remaining Contingency	\$7,624,247	\$1,203,598	\$8,827,845

Guadalupe River Bridge Replacement Project
Monthly Progress Report – April 2026

4.4 Contract Incentives

The Global Re-set included incentives based on Early Interim Milestone Completion. Table 4-5 provides a status of Contractor incentives Budgeted, Awarded, and remaining Balance. There is \$420,000 drawn from contract incentives as of April 2026.

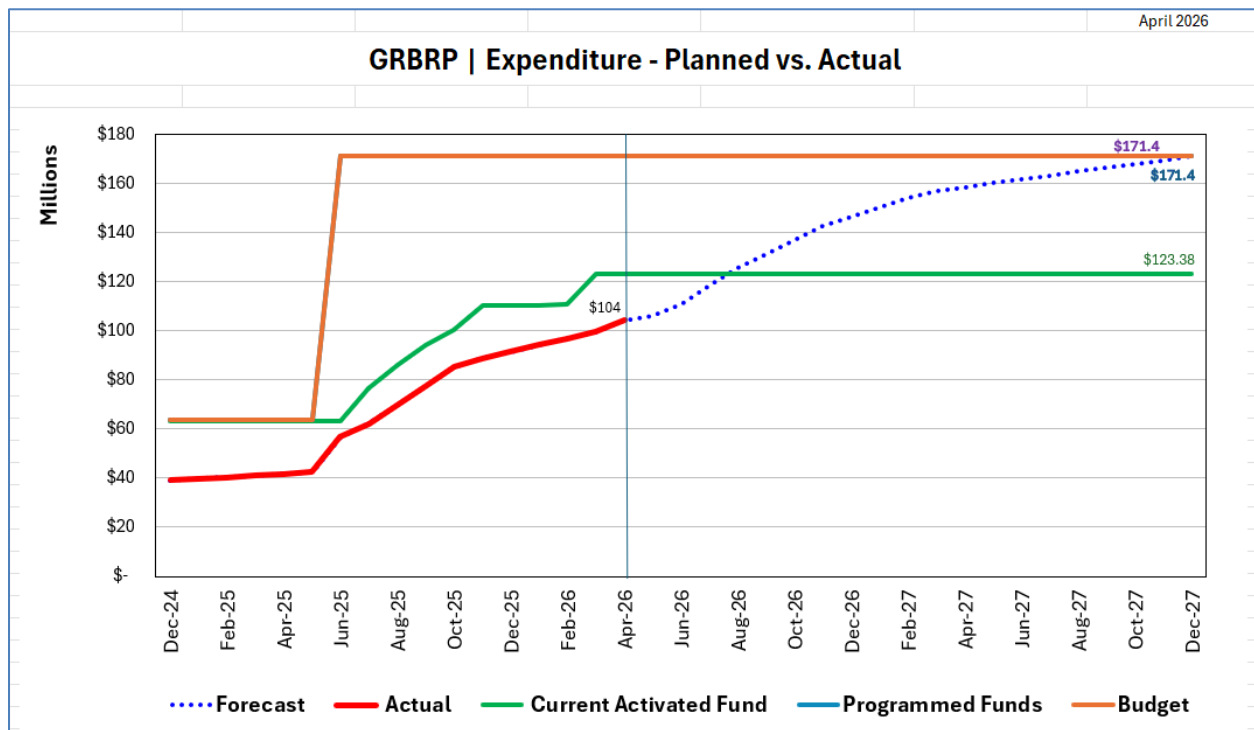
Table 4-5. Construction Contractor Incentives

Incentives	Budgeted (A)	Awarded (B)	Projected Remaining to Award (C)	Projected Balance Remaining (D)=(A)-(B)-(C)
Interim Milestone				
Install Steel Girders on MT1 Span 2	\$540,000	\$420,000	\$0	\$120,000
In-Channel Work	\$540,000	\$0	\$540,000	\$540,000
Total Contract Incentive	\$1,080,000	\$420,000	\$540,000	\$660,000

4.5 Project Cash Flow and Funding

The remaining project expenditures are cash flowed in Figure 4-1.

Figure 4.1. Expenditure – Funding Cash Flow



4.6 Issues

Table 4-7. Cost and Funding Issues Identified, and Actions Taken for April 2026

Issues	Actions
None	• N/A

5.0 CHANGE MANAGEMENT

5.1 Introduction

The change management process establishes a formal administrative work process associated with the initiation, documentation, coordination, review, approval, and implementation of changes during the design and construction of GRB. The change management process accounts for the impacts of the changes and ensures prudent use of contingency.

5.2 Construction Change Orders / Risk Allowance Pool

5.2.1 Executed Risk Allowance or CCO Items

- CCO-030 – Global Re-set Change Order
- CCO-031 - Utility Services (Owner's Field Office)
- CCO-032 - Suspension of DBE Requirements
- CCO-033 – Unforeseen Demolition for MT-1 Solid Bent
- CCO-034 - Unanticipated COZEEP Requirements
- CCO-035 - Caltrans Property Fence
- CCO-036 – Phytophthora Management
- CCO-037 - Isolation Casing Changes
- CCO-038 – Offsite Refueling
- CCO-039 - Surface Water Sampling
- CCO-040 - Overnight Maintenance and Watch for Pumps, ATS, and Site
- CCO-041 - Offsite Refueling from November 2025 through February 2026
- CCO-042 – Dry Season Risk Allowance Item Settlement: JPB and Walsh management staff worked with Walsh to resolve all previous outstanding risk allowance items resulting from the 2025 Construction Dry Season. CCO-042 was issued to capture the following outstanding risk allowance items:
 - 2025 Dry Season Impact – Measured Mile Analysis compensates the Contractor for all inefficiencies including, but not limited to the following: Schedule delays, Nesting Western Bluebird, Crotch's Bumble Bee Surveys, Winterization Acceleration, Sept and Oct 2025 storm events, and all other costs occurring before 10/15/2025.
 - Additional Environmental related support costs.
 - Excavation and turbidity limits that impacted River Diversion implementation.
 - Removal of unforeseen objects such as a fallen tree and subsurface boulders.
 - Additional ATS and TPH Filters.
 - Standby costs for drilling subcontractor.

5.2.2 Approved Risk Allowance or Change Order Items:

- CCO-043 – Phytophthora Management from Oct 2025 – Feb 2026

5.2.3 Upcoming Risk Allowance Items or Change Orders:

- Risk allowance usage requested by Walsh in the month of April is \$368,299 and is currently pending review and approval of final costs. The following risk allowance items are currently being reviewed:
 - Bird Deterrent Measures
 - Bat mitigation measures.

Guadalupe River Bridge Replacement Project
Monthly Progress Report – April 2026

- Ongoing Phytosphora Management Costs during the 2025-2026 wet season.
- MT1 Abutment Differing Site Condition Additional costs.
- Caltrain staff and Walsh construction are currently evaluating potential future risk allowance items and will increase the risk allowance balance to include:
 - Fuel cost increases
 - Increase in excavation quantities beyond GCCO estimated values
 - Double handling of equipment to accommodate Valley Water fueling restrictions in the 2026 dry season.
 - Additional costs for river diversion beyond the baseline assumptions
 - Bird Deterrent additional scope.
 - Increase in Hazardous Waste Volume.
 - Additional costs for Traffic Control on Hwy 87.
 - Ongoing Phytosphora Management Costs through the end of the project.

The forecast for the increased risk allowance balance needed to complete construction is approximately \$5.5 million in addition to the original Risk Allowance Value of \$4 million. Final risk allowance amount is still under review and will require Management Approval. This increase in risk allowance will not impact on the project budget.

- Pending Change Orders:
 - Willow Access Road Construction – on hold.

5.3 Issues

Table 5-1. Change Management Issues Identified, and Actions Taken for April 2026

Issues	Actions
River Diversion cofferdams have not sealed completely and are resulting in greater seepage quantities than anticipated. There is no direct impact on critical path work.	<ul style="list-style-type: none"> ● Working with the contractor to develop a plan for improvements and in compliance with permits. ● Use of risk allowance anticipated to compensate Walsh for work that is beyond the baseline assumptions including additional dewatering pumps and an additional ATS system. ● Held several “lessons learned” workshops with the contractor and environmental staff to discuss improvements for future work.
Valley Water added an unexpected permit condition about fueling at the very last minute before construction. No fueling on VW property was not included in previous permits.	<ul style="list-style-type: none"> ● Worked with Walsh to develop fueling plans for approval by JPB for fueling non-mobile equipment within JPB ROW. ● Monitoring potential impacts on productivity due to fueling restrictions related to mobile equipment and working with the contractor to mitigate where possible. ● Use of risk allowance to compensate Walsh for work that is beyond baseline assumptions.

Guadalupe River Bridge Replacement Project
Monthly Progress Report – April 2026

<p>Valley Water permit conditions and measures required for mitigation for the spread of Phytophthora.</p>	<ul style="list-style-type: none">• To prevent spread of Phytophthora onto and off of the site, truck washing is required causing impacts to productivity.• To assure full compliance with permits in 2025, JPB directed Walsh to include truck washers and gate guards at each site entrance point. With the 2026 season, there will be additional site access points further increasing the need for more truck washers and gate guards.• To mitigate the cost exposure for this site condition and permit requirement, the JPB staff and contractor are working to develop non-labor intensive methods for phytophthora controls.
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**Peninsula Corridor Joint Powers Board
Staff Report**

To: JPB Technology, Operations, Planning, and Safety (TOPS) Committee Michelle
Through: Bouchard, Executive Director
From: Sherry Bullock, Interim Chief, Design and Construction, and CalMod Program Director
For: June 2026 JPB Board of Directors Meeting
Subject: **Receive Quarterly Update on Caltrain's Construction Program and Capital Delivery Projects**

Finance Committee Recommendation

Technology, Operations, Planning, and Safety Committee Recommendation

Advocacy and Major Projects Committee Recommendation

Purpose and Recommended Action

This report includes an informational update that requires no action by the Board of Directors (Board) of the Peninsula Corridor Joint Powers Board (JPB or Caltrain).

Staff will provide quarterly updates covering Design and Construction Capital Projects-related activities during the reporting quarter and a preview of activities anticipated to take place during the next Quarter.

Discussion

Staff resumed issuance of the Capital Project Quarterly Progress Report Fall of 2025 after updating the previous reporting format. The newly published report addresses project scope, schedule, budget, and funding. A one-page summary for each project highlights major delivery activities completed in the past quarter and key activities planned for the current quarter.

Staff are also committed to providing quarterly updates to the Technology, Operations, Planning, and Safety (TOPS) Committee through this progress report to ensure full transparency of key aspects of the projects. The Capital Project Quarterly Progress Report will be included in the JPB Board packet, making it accessible to all Board members and the public.

Monthly Update

See attached Quarterly Progress Report for Quarter 3 (January 2026 – March 2026).

Budget Impact

There is no impact on the budget from receiving this status report.

Prepared By: Sherry L. Bullock Interim Chief, Design and Construction, and CalMod Program Director 05/16/2026



Quarterly Capital Project Report (January-March 2026)

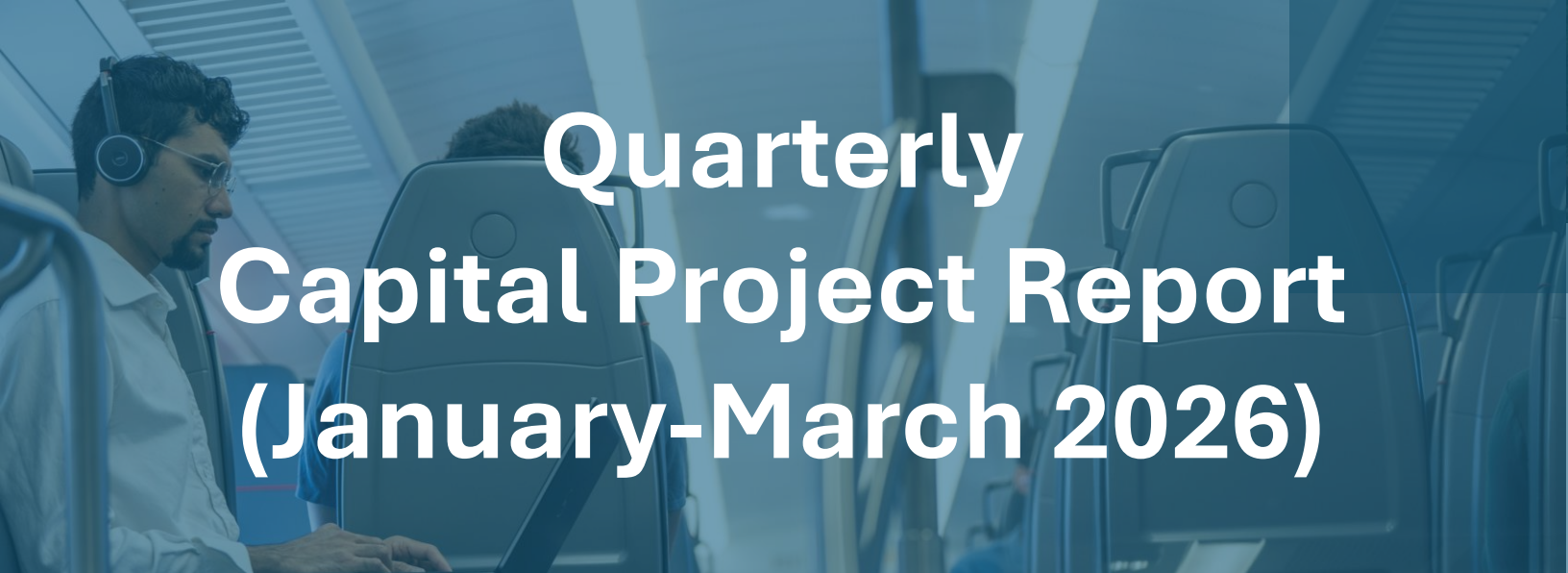




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Caltrain | Quarterly Capital Project Report

January-March 2026

Project: San Francisquito Creek Bank Stabilization

Project Phase: Construction

Estimated Current Phase Completion Date: 02/19/2027

Estimated Project Completion Date: 08/25/2027

PROJECT SCOPE

Stabilize and protect the northern bank of San Francisquito Creek to prevent erosion that could undermine:

- the northern abutment of Caltrain’s existing San Francisquito Creek Bridge,
- the northern foundations of the City of Palo Alto’s Alma Street Bicycle Bridge, and
- an existing drainage outfall owned by the City of Menlo Park.

PROJECT STATUS

Following completion of 2023 emergency bank stabilization, the project team finalized design, completed field investigations to support temporary shoring and protect critical infrastructure during construction, and prepared required environmental permit reapplications and amendments. To address schedule and constructability risks, temporary shoring and river diversion plans have been finalized. All environmental permits have been secured, and construction contract award was approved by the JPB in March 2026. Project Baseline budget and schedule are established with full funding.

KEY ACTIVITIES - CURRENT QUARTER

- **Contract Award & Board Actions:** JPB Board approved the construction contract award, revised baseline budget, updated project schedule and funding plan, and amended the FY2026 Capital Budget to increase budget authority to the current estimate-at-complete (EAC). Contract execution is anticipated in early April.
- **Stakeholder & Regulatory Coordination:** Continued coordination with the Cities and regulatory agencies and public outreach efforts.

KEY ACTIVITIES - NEXT QUARTER

- **Contract Execution & Administration:** Execute the construction contract with Hanford Applied Restoration & Conservation – A Dutra Company (Hanford) and onboard the contractor. Issue the Limited Notice to Proceed (LNTP) and hold the pre-construction meeting. Implement the document control platform and coordinate required administrative submittals in preparation for mobilization.
- **Stakeholder & Regulatory Coordination:** Continue coordination with the Cities and regulatory agencies and advance public outreach.
- **Construction Mobilization:** Scheduled for early June.

SCHEDULE MILESTONES

Milestones	Planned Completion	Forecast (A: actual)
35% Development Complete	05/19/23	05/19/23 A
65% Development Complete	07/05/23	07/05/23 A
Environmental Permits Complete	08/29/25	08/29/25 A
Modified 100% Development Complete/IFB	09/15/25	09/15/25 A
Substantial Completion	11/27/26	11/27/26

FUNDING (in thousands of \$)

Funding Status & Sources	
	Total
Local Funding (Activated Funding)	6,996
Local Funding (Programmed Funding)	3,148
State Funding (Programmed Funding)	3,842
TOTAL PROJECT FUNDING	13,986

CURRENT PHASE PROJECT COST (in thousands \$)

Category	Current Budget	Expended + Accrual	Estimate to Complete	Estimate at Completion
		(A)	(B)	(C =A+B)
Major Contractors	2,711	1,554	1,157	2,711
Construction	2,688	308	2,380	2,688
Project Management Oversight and Support	5,473	2,249	3,223	5,473
Contingency	1,969	0	1,969	1,969
ICAP	1,145	192	953	1,145
Total	13,986	4,305	9,681	13,986





Caltrain | Quarterly Capital Project Report

January-March 2026

Project: San Francisquito Creek Bridge Conceptual Design & Community Engagement

Project Phase: Planning (15% design)

Estimated Current Phase Completion Date: 11/30/2026

Estimated Project Completion Date: 05/16/2035

PROJECT SCOPE

The San Francisquito Creek Bridge in Palo Alto, built in 1902, is 124 years old. Bridge load rating analyses and detailed inspections completed in 2022 confirmed that it no longer meets current service and fatigue load requirements and has substandard clearances. As a result, Rail Operations implemented a safety directive in August 2022 prohibiting two freight trains from crossing the bridge simultaneously, creating a constraint on corridor capacity.

Caltrain seeks to complete the bridge replacement by 2033 to maintain safe and reliable commuter rail operations. Initial funding will advance the project to the 15% conceptual design phase, including preparation of the Design Basis Memorandum and preliminary constructability reviews to assess key environmental, operational, and right-of-way impacts. The 15% design deliverables will provide sufficient detail to confirm the preferred replacement alternative and support initiation of environmental clearance in the next phase.

PROJECT STATUS

The project was placed on a programmatic pause following the transmittal of the San Francisquito Bridge Replacement Alternative Analysis Memo from Caltrain’s Executive Director to the City of Palo Alto in December 2022 and has since secured funding through the 15% conceptual design phase.

In March 2026, staff re-engaged the Cities of Palo Alto and Menlo Park, along with other stakeholders, to resume coordination and align on the path forward to achieve project objectives. Staff has prepared the Scope of Work for Bridge preliminary design and will select the Designer through on-call Engineering Support Contract process.

KEY ACTIVITIES - CURRENT QUARTER

- **Stakeholder Engagement:** Held a project kickoff meeting with key local stakeholders and provided an update to the City of Palo Alto Rail Committee on project reinitiation. Scheduled a follow-up technical meeting with the City of Palo Alto staff for April.
- **Design Consultant Coordination:** Finalized the Work Directive Proposal Request (WDPR) to select a qualified bridge design consultant and advance the project to 15% conceptual design.

KEY ACTIVITIES - NEXT QUARTER

- **Stakeholder Engagement:** Hold a technical meeting with City of Palo Alto staff to review project details and address questions.
- **Design Consultant Coordination:** Issue the WDPR to onboard a bridge Designer.
- **Funding:** Explore funding options for design beyond 15%.

SCHEDULE MILESTONES

Milestones	Planned Completion	Forecast (A: actual)
Project Initiation	09/16/19	09/16/19 A
15% Development Complete	11/30/26	11/30/26

FUNDING (in thousands of \$)

Funding Status & Sources	
Activated Funding	Total
Federal Funding	1,728
Local Funding	1,588
TOTAL PROJECT FUNDING	3,316

CURRENT PHASE PROJECT COST (in thousands \$)

Category	Current Budget	Expended + Accrual	Estimate to Complete	Estimate at Completion
		(A)	(B)	(C =A+B)
Major Contractors	1,468	507	1,006	1,513
Project Management Oversight and Support	1,501	1,033	504	1,537
Contingency	208	0	215	215
ICAP	139	53	103	156
Total	3,316	1,593	1,828	3,421





Caltrain | Quarterly Capital Project Report

January-March 2026

Project: Rengstorff Ave. Grade Separation Project **Project Phase:** Design – 65%

Estimated Current Phase Completion Date: 7/11/2026

Estimated Project Completion Date: 11/02/2030

PROJECT SCOPE

The project proposes to replace the existing at-grade rail train crossing at Rengstorff Avenue with a grade separated crossing in the City of Mountain View. In 2014, the City of Mountain View completed a Rengstorff Avenue Grade Separation Design Concepts – Final Report. Out of the three design concepts that were presented in the Final Report, the City was in favor of the Complete Street Concept which includes a Rengstorff Avenue Underpass and the construction of a new elevated pedestrian walkway parallel to the Caltrain tracks connecting Crisanto Avenue to the commercial area east of Rengstorff Avenue. The grade separation will require the lowering of approximately 1,200 feet of Rengstorff Avenue and connecting roadways, including Central Expressway. The City has elected to advance the Leland Connector portion of the project as the initial construction phase.

PROJECT STATUS

The project continues to advance 65% Plans, Specifications, and Estimates (PS&E). Enabling studies, including geotechnical investigations, are underway to support development of the 65% plans. Coordination with PG&E on utility relocations is ongoing, as is collaboration with the City of Mountain View and VTA on 65% design efforts.

KEY ACTIVITIES - CURRENT QUARTER

- Continued 65% design development and interagency coordination supporting the revised May 15, 2026 65% PS&E submittal.
- Advanced Right-of-Way coordination and design-enabling activities with the City of Mountain View in support of the 65% design package.
- Continued utility coordination with PG&E, AT&T, UPRR, VTA, and City stakeholders, including evaluation of relocation interfaces and undergrounding considerations.
- Advanced review and coordination of the CMGC pre-construction contract amendment in support of the updated design schedule.

KEY ACTIVITIES - NEXT QUARTER

- Advance the 65% PS&E design package toward the May 15, 2026 submittal.
- Progress Right-of-Way coordination and final design enabling activities in support of the 65% submittal.
- Resolve remaining utility conflicts with third parties and City stakeholders affecting the 65% design package.
- Advance coordination on Mountain View Leland Connector Phase 1 as a separate project decision and assess impacts to grade separation project.

SCHEDULE MILESTONES

Milestones	Planned Completion	Forecast (A: actual)
15% Development Complete	03/04/19	03/04/19 A
35% Development Complete	10/31/22	10/31/22 A
65% Development Complete	02/06/24	07/11/26
100% Development Complete	03/30/26	05/11/27

FUNDING (in thousands of \$)

Funding Status & Sources	
Activated Funding	Total
Local Funding	26,000
TOTAL PROJECT FUNDING	26,000

CURRENT PHASE PROJECT COST (in thousands \$)

Category	Current Budget	Expended + Accrual	Estimate to Complete	Estimate at Completion
		(A)	(B)	(C =A+B)
Major Contractors	16,882	8,321	9,749	18,070
Project Management Oversight and Support	3,796	1,984	1,812	3,796
Other Costs	1	1	0	1
Contingency	2,833	0	2,040	2,040
ICAP	2,050	726	928	1,655
Total	25,562	11,033	14,529	25,562





Caltrain | Quarterly Capital Project Report

January-March 2026

Project: Broadway Burlingame Grade Separation

Project Phase: Design - 65%

Estimated Current Phase Completion Date: 07/07/2026

Estimated Project Completion Date: 09/05/2033

PROJECT SCOPE

The Broadway Grade Separation Project in Burlingame, CA aims to eliminate the high-risk Broadway at-grade rail crossing to significantly improve public safety, enhance traffic flow, and ensure the design accommodates future rail improvements. Following Value Engineering (VE), the new scope delivers a fully grade-separated rail corridor with significantly reduced cost and schedule by permanently eliminating the Broadway Caltrain Station. The structural design shifts to a narrower, elevated guideway, supported by MSE (Mechanically Stabilized Earth) walls utilizing Deep-Soil-Mix (DSM) and reduced bridge widths. For local access, the project will replace the at grade crossing at Morrell with two undercrossing north of Morrell for pedestrian cross-passages and integrated bike/ped pathways. The Project is being implemented using a Construction Manager/General Contractor (CMGC) delivery method.

PROJECT STATUS

In May 2025, the City Council approved a Value Engineering (VE) solution for the Broadway Grade Separation Project. The MOU second amendments with the City and TA are established to introduce a significant redesign effort for the Broadway Burlingame Grade Separation Project to incorporate value engineering concepts and develop new 65% design documents. The redesign aims to significantly reduce the project's construction cost by eliminating the station and shifting the track to the east.

KEY ACTIVITIES - CURRENT QUARTER

- Weekly design coordination meeting held with the Design Team and Contractor.
- Updated the overall project schedule, ensuring alignment with key milestones and deliverables.
- Interim design package completed.
- Continued 65% Design Development: Track, OCS, Roadway, Structures, Utilities, Hydraulics/Drainage, Urban design and landscaping, Fiber relocation - TPOC and JPBFO, Sanchez Creek hydraulics and grading, and Geotechnical analysis for DSM and deep foundations

KEY ACTIVITIES - NEXT QUARTER

- Review the overall project schedule, ensuring alignment with key milestones and deliverables.
- Environmental review and coordination
- ROW Strategy
- Estimation coordination with ICE
- Continue 65% Design Development

SCHEDULE MILESTONES

Milestones	Planned Completion	Forecast (A: actual)
Project Initiation	12/18/17	12/18/17 A
35% Development Complete	01/07/22	01/07/22 A
65% Redesign Development Complete	04/04/25	07/07/26

FUNDING (in thousands of \$)

Funding Status & Sources	
Activated Funding	Total
Local Funding	43,124
TOTAL PROJECT FUNDING	43,124

CURRENT PHASE PROJECT COST (in thousands \$)

Category	Current Budget	Expended + Accrual	Estimate to Complete	Estimate at Completion
		(A)	(B)	(C=A+B)
Planning & Prel. Design	4,461	4,461	0	4,461
Major Contractors	28,895	25,280	4,614	29,895
Real Estate (incl. Enabling ROW)	2,115	48	2,067	2,115
Project Management Oversight and Support	2,195	1,859	336	2,195
Other Costs	1,353	1,353	0	1,353
Contingency	1,091	0	1,091	1,091
ICAP	2,015	1,444	571	2,015
Total	43,124	34,445	8,679	43,124





Caltrain | Quarterly Capital Project Report

January-March 2026

Project: Middle Ave Pedestrian and Bicycle Undercrossing **Project Phase:** Preliminary Design - 35%

Estimated Current Phase Completion Date: 11/02/2026

Estimated Project Completion Date: 09/21/2029

PROJECT SCOPE

The Middle Avenue Undercrossing (Project) is a proposed bicycle and pedestrian undercrossing that would improve safety and connectivity in the area around Middle Avenue in Menlo Park, including the newly completed Stanford development and nearby schools. The City's modified design and location were approved by the Menlo Park City Council on July 11, 2023. An MOU was fully executed on July 2, 2024, between Caltrain and the City to support development of an Alternative Contract Delivery Analysis, design, and RFPs in accordance with the selected Construction Manager/General Contractor (CM/GC) delivery method. The current MOU covers only Phase One, which includes work through completion of the 35% design milestone, with a proposed MOU amendment currently under development to advance the Project through final design is anticipated to be executed in Q2 2026.

PROJECT STATUS

The project continued coordination during March 2026 on the actions needed to advance beyond the 35 percent design milestone. Coordination continued with the City on finalizing the MOU amendment scope and fee, with City Council action now anticipated in May 2026, later than previously anticipated. In parallel, the project team continued preparing an amendment to the TYLin design contract to advance design services through 100 percent design, contingent upon execution of the MOU amendment. Based on the current coordination and approval timeline, the 65 percent design phase is now anticipated to begin in June 2026 rather than April 2026.

KEY ACTIVITIES - CURRENT QUARTER

- Continued coordination with the City of Menlo Park to finalize the MOU amendment scope and fee needed to advance the project beyond the 35% design milestone.
- Continued development of an amendment to the TYLin design contract to advance design services through 100% design, contingent upon execution of the MOU amendment.
- Advanced coordination with WSP, Caltrans, and City staff regarding environmental drilling needed to support the remaining cultural resources work under the Caltrans NEPA process.

KEY ACTIVITIES - NEXT QUARTER

- Finalize coordination with the City of Menlo Park on the MOU amendment for City Council consideration in April 2026.
- Advance the TYLin design contract amendment and coordinate with TYLin to finalize the updated cost proposal and schedule through Released for Construction (RFC) plans and specifications.
- Finalize the WSP amendment and prepare for cultural resource borings anticipated in May or June 2026.
- Continue environmental planning and schedule coordination to support completion of the NEPA process ahead of the October 2026 federal fiscal year deadline.

SCHEDULE MILESTONES

Milestones	Planned Completion	Forecast (A: actual)
Project Initiation	02/01/22	02/01/22 A
35% Development Complete	10/28/25	01/30/26 A
Environmental Clearance Complete	10/06/25	09/01/26
65% Development Complete	04/02/26	11/02/26

FUNDING (in thousands of \$)

Funding Status & Sources	
Activated Funding	Total
Local Funding	2,572
TOTAL PROJECT FUNDING	2,572

CURRENT PHASE PROJECT COST (in thousands \$)

Category	Current Budget	Expended + Accrual	Estimate to Complete	Estimate at Completion
		(A)	(B)	(C = A+B)
Major Contractors	5,304	1,147	4,144	5,291
Construction	4	4	-	4
Project Management Oversight and Support	2,202	1,265	937	2,202
Other Costs	1,136	174	962	1,136
Total	8,646	2,602	6,044	8,646





Caltrain | Quarterly Capital Project Report

January-March 2026

Project: South Linden Avenue and Scott Street Grade Separation

Project Phase: Preliminary Design - 35%

Estimated Current Phase Completion Date: 02/05/2027

Estimated Project Completion Date: 05/18/2034

PROJECT SCOPE

The South Linden Avenue and Scott Street Grade Separation Project is proposed to improve safety and decrease expected future traffic delays due to growth in vehicle traffic, greater frequency of Caltrain service, and the eventual addition of high-speed rail. South Linden Avenue is located in South San Francisco; Scott Street is in San Bruno. Although located in different cities, the two grade separations are proposed to be undertaken as a combined effort. Since the two crossing locations are located only 1,850 feet apart, the grade separation of one crossing could affect the other. The Cities of South San Francisco and San Bruno are co-sponsors of the Project. The two crossings are currently rated #6 on the California Public Utilities Commission referencing safety concerns.

PROJECT STATUS

The project began its preliminary design phase in 2016 and has since advanced into environmental clearance while progressing toward the 35% design milestone. Following an extensive evaluation process, a new, more cost-effective optimized alternative was selected, prompting a realignment of the project's scope, schedule, and budget. Design development for this adopted optimized alternative has now commenced and is targeted for completion by late 2026/early 2027.

KEY ACTIVITIES - CURRENT QUARTER

RSE (Designer) performed: 1) Prepared preliminary design refinements and presented to Caltrain and other stakeholders; 2) advancing the Preliminary Design Variance Memorandum (DVM) and Preliminary Basis for Design (BOD) to further define design issues 3) preparing for records request from PG&E (utility relocations), engaging design subconsultants, and managing technical working groups technical issues and meetings. 4) Provide inputs for technical risk workshop

KEY ACTIVITIES - NEXT QUARTER

Designer RSE will: 1) Continue design refinements and progress 35% design; 2) progress Preliminary DVM and Preliminary BOD; 3) support PG&E utility engagement; 4) subconsultant (TYLin) beginning structural design efforts for 35%, manage technical working group meetings to address current design efforts and decisions; 5) manage engineering efforts and coordination with Caltrain; 6) participate in technical risk workshop.

SCHEDULE MILESTONES

Milestones	Planned Completion	Forecast (A: actual)
Project Initiation	01/01/18	01/01/18 A
15% Development Complete	05/31/22	05/31/22 A
Award - Preliminary Design Contract	05/04/23	05/04/23 A
35% Development Complete	06/08/26	02/05/27

FUNDING (in thousands of \$)

Funding Status & Sources	
Activated Funding	Total
Local Funding (Activated)	6,284
Local Funding (Programmed)	4,646
TOTAL PROJECT FUNDING	10,930

CURRENT PHASE PROJECT COST(in thousands \$)

Category	Current Budget	Expended + Accrual	Estimate to Complete	Estimate at Completion
		(A)	(B)	(C =A+B)
Major Contractors	4,805	2,963	4,028	6,991
Project Management Oversight and Support	957	1,736	710	2,446
Other Costs	8	15	0	15
Contingency	151	0	782	782
ICAP	361	218	476	694
Total	6,281	4,932	5,996	10,928





Caltrain | Quarterly Capital Project Report

January-March 2026

Project: Connecting Palo Alto / City of Palo Alto
Grade Separation Project

Project Phase: Planning (15% Design)

Estimated Current Phase Completion Date: 12/31/2027

Estimated Project Completion Date: 10/05/2035

PROJECT SCOPE

The City of Palo Alto initiated the plan to consider grade separation at all four of the existing at-grade crossings in Palo Alto a decade ago. Since 2017, the City's focus has been on the three (3) grade crossings of Churchill Avenue, Meadow Drive, and Charleston Road as part of the Railroad Grade Separation and Safety Improvements Capital Improvement Project, also referred as Connecting Palo Alto. The crossing at Palo Alto Avenue was separated to be integrated with other City planning efforts and to prioritize the other crossings. In January 2025, Caltrain entered into a Cooperative Agreement with the City of Palo Alto and Santa Clara Valley Transportation Authority (VTA) to refine the Churchill Avenue, Meadow Drive, and Charleston Road concepts through preliminary engineering and environmental documentation with robust engagement with the community, Rail Committee, and City Council.

PROJECT STATUS

The project develop is developing the 15% design plans and technical report package. On March 10, 2026, the Rail Committee directed the project team to move forward with the Meadow Drive hybrid with earthen berm option for design purposes but to include the podium as part of a high-level cost information to compare to the earthen berm.

KEY ACTIVITIES - CURRENT QUARTER

- The project team conducted Project Development Team (PDT), Design Team, Engagement Team, and Federal Railroad Administration (FRA), Controls Team meetings. Caltrain prepared two work directive proposal requests for the contractor style independent cost estimates and construction schedules for 15% and 35% design and development of an environmental clearance strategy.
- The project team prepared for and presented at the March Rail Committee and the Palo Alto City/School Traffic Safety Committee (CSTSC) meetings.

KEY ACTIVITIES - NEXT QUARTER

- Submit the draft 15% design plans to the project team for review including holding design review kick-off and comment response meetings with Caltrain and the City.
- Present an update on the 15% design considerations and findings at the May Rail Committee.
- Coordinate and verify the property information via title reports.
- Submit the draft environmental project description to FRA for review.

SCHEDULE MILESTONES

FUNDING (in thousands of \$)

Milestones	Planned Completion	Forecast (A: actual)
Project Initiation	10/26/23	10/26/23 A
15% Development Complete	06/30/26	06/30/26
35% Development Complete	12/31/27	12/31/27

Funding Status & Sources	
Activated Funding	Total
Local Funding	17,107
TOTAL PROJECT FUNDING	17,107

CURRENT PHASE PROJECT COST (in thousands \$)

Category	Current Budget	Expended + Accrual	Estimate to Complete	Estimate at Completion
		(A)	(B)	(C =A+B)
Conceptual Design Phase (Complete)	107	107	0	107
Major Contractors	8,942	1,647	7,506	9,153
Project Management Oversight and Support	4,778	2,146	2,652	4,798
Contingency	3,280	0	1,931	1,931
ICAP	0	291	827	1,118
Total	17,107	4,191	12,916	17,107





Caltrain | Quarterly Capital Project Report

January-March 2026

Project: Bernardo Avenue Undercrossing

Project Phase: Preliminary Design – 35%

Estimated Current Scope Completion: June 2026

Project Partners: Cities of Sunnyvale and Mountain View

Lead Agency: City of Sunnyvale

PROJECT SCOPE

The Cities of Sunnyvale and Mountain View are the project sponsors for a proposed new bicycle and pedestrian undercrossing of the Caltrain right-of-way (ROW) at Bernardo Avenue (Project), on the border of the two cities. The proposed undercrossing would provide key access across/under the ROW as well as the Central Expressway.

The current service agreement between Caltrain and the City of Sunnyvale covers tasks that will help to complete the 35% Preliminary Design/Environmental Clearance phase (Led and performed by the City) and prepare to launch the next phase of design. These tasks include a technical review of available deliverables of 35% design documents as designed by the City of Sunnyvale, completing a CEQA Notice of Determination (NOD), reviewing the project's NEPA Categorical Exclusion Document, and performing an Alternative Delivery Analysis.

PROJECT STATUS

Caltrain has provided comments on the 35% design documents provided by the City, which will need to be incorporated when a Designer is selected to advance next phase of the project. Caltrain has filed a Notice of Exemption with Santa Clara County and the State Clearinghouse, confirming the work that the City has completed.

Caltrain and the City are discussing the scope of the ensuing agreement that would advance the project to the next phase. Caltrain has proposed beginning the alternative delivery analysis with funds in the current agreement while developing the scope that would launch the next phase of design.

Through the end of March, 31% of the total budget of \$373,276 (contingency included) of the agreement has been spent. The activities in the existing agreement have been completed. The Alternative Delivery analysis is added to the current agreement as a new task.

KEY ACTIVITIES - CURRENT QUARTER

- Caltrain, City and VTA staff held an Alternative Delivery Method Analysis workshop to discuss alternatives and make a recommendation.
- .The ensuing report from this workshop is under development
- Caltrain staff met with the City Staff to review the proposed scope for beyond 35% design

KEY ACTIVITIES - NEXT QUARTER

- The key activity for the next quarter will be to coordinate with the City on next steps for the project based on shared project goals.





Caltrain | Quarterly Capital Project Report

January-March 2026

Project: Redwood City 4-Track Station

Project Phase: Conceptual Planning – 15%

Estimated Current Scope Completion: May 2026

Project Partners: Redwood City

Lead Agency: Redwood City and Caltrain

PROJECT SCOPE

Caltrain and the City of Redwood City are jointly funding and managing the Redwood City Four-Track Station Planning Project (Project). The Project is a technical study of the proposed elevated four-track station in downtown Redwood City, which will replace the existing at-grade two-track station. A four-track station in Redwood City is required for Caltrain to implement its Service Vision of 8 trains per peak hour per direction. In 2023, Redwood City Council adopted a preferred alternative for the four-track station that includes grade separating six existing at-grade railroad crossings: Whipple Avenue, Brewster Avenue, Broadway, Maple Street, Main Street, and Chestnut Street. All the grade separations would include vehicles, except at Maple Street which is a proposed undercrossing for bikes and pedestrians only.

The current Project is advancing the technical analysis with investigations into environmental requirements, construction methods and phasing, and conceptual engineering to support future next steps for the program. Mott MacDonald is the primary firm delivering this work.

PROJECT STATUS

In December, Caltrain and Redwood City agreed on a track alignment that minimizes cost and right-of-way impacts. Mott MacDonald is advancing the track design, constructability analysis, environmental approach assessment, and cost estimate for this alignment, which will help inform decisions about the next phase of work. The environmental phase for this project is partially funded through an RTC grant (\$13.5 million) that was recently awarded.

The project budget for this phase includes \$500,000 for consultant work, and \$150,000 for Caltrain staff time. Through the end of March 2026, Mott MacDonald has spent 92% of the total consultant budget. Current phase activities are expected to be completed in May.

KEY ACTIVITIES - CURRENT QUARTER

- Caltrain reviewed and provided comments on the draft submittal which included: Cover and General Sheets, Track Plan and Profile for Mainlines and Shoofly tracks, Track Typical Sections, Utilities Plan, Right of Way Plan, Cost Estimate, and Constructability Phasing Plan.
- Mott MacDonald is working on incorporating Caltrain's comments and will submit the final deliverable mid-May

KEY ACTIVITIES - NEXT QUARTER

- Conduct technical meeting mid-May to review the final submittal for this phase of work.
- Prepare materials to present the findings from this phase to Redwood City Council and Caltrain Board
- Prepare for Environmental Phase





Caltrain | Quarterly Capital Project Report

January-March 2026

Project: Mountain View Transit Center Grade Separation & Access Project

Project Phase: Design - 65%

Estimated Current Phase Completion Date: 10/30/2026

Estimated Project Completion Date: 11/03/2028

PROJECT SCOPE

In May 2017, Mountain View City Council adopted the Transit Center Master Plan as the first step in a multi-year process to plan, design and construct the new station area and improve Castro Street. The master planning process considered interrelated options for station access, expressway crossing, grade separation, platform extension, bus/shuttle circulation, vehicle parking and joint development with a view to supporting future Downtown vitality, station access, and multimodal Circulation. In January 2025, the City of Mountain View issued a Suspension of Work for the original scope design and adopted "Design Package 2" which closes the grade crossing to vehicles but keeping the existing pedestrian crossings active.

PROJECT STATUS

The design consultant submitted the 65% design plans and technical specifications and provided the construction cost estimate. Comments were provided to the designer from all the stakeholders.

KEY ACTIVITIES - CURRENT QUARTER

- JPB, City of Mountain View and Santa Clara County reviewed the plans, specs, reports and construction cost estimate and provided comments to the designer HNTB.
- Held a meeting to go over the construction cost estimate with the City of Mountain View. Provided HNTB comments and clarifications about some items in the construction cost estimate. HNTB revised and resubmitted the construction cost estimate.
- Worked on updating the project budget with the new construction cost estimate and signal software estimates to provide to the city of Mountain View and VTA for the funding agreement amendment.

KEY ACTIVITIES - NEXT QUARTER

- Review 65% design comments resolutions with the Designer HNTB.
- Continue to work on the Invitation For Bid Special Provisions.
- Work on amending the VTA Funding Agreement to capture the new project scope, schedule and budget.

SCHEDULE MILESTONES

Milestones	Planned Completion	Forecast (A: actual)
Project Initiation	04/27/20	04/27/20A
NTP- Final Design Contract	04/10/25	04/10/25A
65% Development Complete	10/13/25	01/30/26A
100% Development/IFB Complete	04/06/26	10/30/26

FUNDING (in thousands of \$)

Funding Status & Sources	
Activated Funding	Total
Local Funding	17,000
TOTAL PROJECT FUNDING	17,000

CURRENT PHASE PROJECT COST (in thousands \$)

Category	Current Budget	Expended + Accrual	Estimate to Complete	Estimate at Completion
		(A)	(B)	(C =A+B)
Design Package 1	9,378	9,378	0	9,378
Major Contractors	1,271	797	474	1,287
Construction	2,889	0	2,889	2,889
Project Management Oversight and Support	1,782	177	1,605	1,779
Contingency	1,218	0	1,218	1,204
ICAP	462	58	404	463
Total	17,000	10,410	6,590	17,000

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Caltrain | Quarterly Capital Project Report

January-March 2026

Project: Villa Terrace Crossing Closure

Project Phase: Final Design - 100%

Estimated Current Scope Completion: 12/31/27

Project Partners: City of San Mateo, CPUC, Caltrans

Lead Agency: City of San Mateo

PROJECT SCOPE

The purpose of the project is to improve the safety at the Villa Terrace crossing by eliminating the public crossing. The City of San Mateo will close the street on both sides of the railroad tracks by modifying the street to end as a cul-de-sac on both sides. The city will also install Right of Way fencing to prevent access onto the Caltrain Right of Way for both vehicles and pedestrians.

The scope of work for Caltrain is to remove all the signal gates and swing gates. The concrete track panels and asphalt within the Right of Way will be removed and be replaced with ballast. Modifications to the signaling circuitry and software will be done along with the modifications to the Positive Train Control system.

PROJECT STATUS

Received and executed the funding agreement with Caltrans under the CPUC Section 130 Program. Created an internal Caltrain project number and activated the funds on March 13, 2026. The project budget is \$1,374,000 and is funded by the CPUC Section 130 Program.

Current design phase activities are expected to be completed in November 2026.

KEY ACTIVITIES - CURRENT QUARTER

Established official Project Number in the Financial System and activated the funds.

Worked on the Work Directive Proposal Request to select the designer for the grade crossing closure.

KEY ACTIVITIES - NEXT QUARTER

Issue the Work Directive Proposal Request for the design to eliminate the crossing.





Caltrain | Quarterly Capital Project Report

January-March 2026

Project: Baseline Safety Enhancements Program

Project Phase: Construction

Estimated Current Scope Completion: December 2027

Project Partners: Local Jurisdictions, CPUC, & TAs

Lead Agency: Caltrain

PROJECT SCOPE

The At-Grade Crossing Safety Enhancement Program includes the Baseline Safety Enhancements and the Advanced Safety Enhancements Programs. The Baseline Safety Enhancement Program includes the following safety enhancements for all Caltrain at-grade crossings. The Baseline improvements include:

- Solar LED pavement markers
- Roadway delineators between and outside of the railroad tracks
- Refreshing of the existing pavement striping markings

Working with the local jurisdiction to identify and implement any traffic signal timing adjustments for roadways adjacent to the railroad.

The Advanced Safety Enhancements Program includes site specific safety measures recommended from Caltrain's Grade Crossing Hazard Assessment. Example site specific improvements include: pedestrian gate separation, lighting

PROJECT STATUS

- Baseline Safety Enhancements: For the physical improvements at the crossings (solar markers, delineators and striping refreshing) existing conditions/site layout/typical design drawings will be prepared and provided to TASI, the Caltrain contract operator for implementation.
- There are two active pilot programs: for Anti-trespass Panels (ATPs) and for RailSentry (intrusion detection). The data collection and staff recommendation for the pilot programs are expected to conclude in Fall 2026 and Spring 2027 respectively.

KEY ACTIVITIES - CURRENT QUARTER

- Staff began meeting with local jurisdictions to discuss the Baseline Safety Program GO-88Bs.
- Staff continued the CPUC Waiver process for the remainder of the Caltrain crossings that were not included in the "Part 1" of the CPUC delineator waiver (approved in December 2025).
- Collecting data for the ATP and RailSentry pilot programs.

KEY ACTIVITIES - NEXT QUARTER

- In April, staff will continue GO-88B process for all local jurisdictions for the Baseline Safety Improvements. Note that the Delineator "Part 2" Waiver must be approved by the CPUC Commission before the GO-88Bs are considered and approved.
- Continue collecting data for the ATP and RailSentry pilot programs.





Caltrain | Quarterly Capital Project Report

January-March 2026

Project: Charleston Road Grade Crossing

Project Phase: Design - 100%

Estimated Current Phase Completion Date: 01/06/2026

Estimated Project Completion Date: 03/01/2028

PROJECT SCOPE

The scope of work for this project is to:

- Replace two CPUC Standard 9 warning devices for pedestrian gates.
- Install 25 seconds of advance signal preemption.
- Install solar LED pavement markers and pavement striping for the crossing.

PROJECT STATUS

- The 100% design from RSE has been completed and approved by JPB and the city of Palo Alto.
- The City of Palo Alto is behind schedule for their completion of the 100% design. The current schedule from the city's 100% design is May 2026.
- Note: A time extension has been approved by Caltrans for the design funds to December 2028.

KEY ACTIVITIES - CURRENT QUARTER

- A draft GO88-B form was submitted to the CPUC from the city of Palo Alto. The CPUC had comments on the GO88-B form and the design plans. The design plans for Caltrain were revised and submitted to the city to include in an updated draft GO88-B for the CPUC to review.
- Submitted an amendment request for the construction funds. The construction funds will not be granted until the GO88-B form is approved. Caltrans approved a time extension to the design funds to extend the expiration date to 12/31/28 so the funds can be used until the construction funds become available.

KEY ACTIVITIES - NEXT QUARTER

- Submit a revised draft GO88-B to the CPUC for review.
- Staff will continue to have monthly meetings with the city, Caltrans and CPUC to coordinate the design and provide status updates to all the stakeholders.

SCHEDULE MILESTONES

Milestones	Planned Completion	Forecast (A: actual)
Project Initiation	08/24/23	08/24/23 A
65% Development Complete	09/01/25	10/01/25 A
100% Development	12/01/25	12/31/25 A
Substantial Completion	10/01/27	10/01/27
Project Closeout Complete	03/01/28	03/01/28

FUNDING (in thousands of \$)

Funding Status & Sources	
	Total
Federal Funding (Activated Funding)	750
Federal Funding (Planned Funding)	2,100
TOTAL PROJECT FUNDING	2,850

CURRENT PHASE PROJECT COST(in thousands \$)

Category	Current Budget	Expended + Accrual	Estimate to Complete	Estimate at Completion
		(A)	(B)	(C =A+B)
Major Contractors	341	250	-	250
Construction	-	-	-	865
Project Management Oversight and Support	218	112	-	806
Other Costs	191	28	-	929
Total	750	390	2,460	2,850





Caltrain | Quarterly Capital Project Report

January-March 2026

Project: Enterprise Asset Management (EAM) System Implementation

Project Phase: Planning (15% design)

Estimated Current Phase Completion Date: 10/1/2027

Estimated Project Completion Date: 9/31/2031

PROJECT SCOPE

Caltrain is rolling out a new Enterprise Asset Management (EAM) system in phases to improve asset monitoring, maintenance, and operational efficiency. **Phase 1** establishes a centralized system for infrastructure assets (excluding EMUs) with an asset registry, work orders, maintenance planning, and integrated geospatial and financial data. **Phase 2** adds real-time condition monitoring and predictive maintenance using proven rail-industry technology. **Phase 3** delivers dashboards for data-driven decisions and regulatory compliance, with potential system integrations to support long-term enhancements.

PROJECT STATUS

Caltrain is advancing its solicitation strategy for the Enterprise Asset Management System (EAMS), ensuring alignment with funding availability, technical and operational requirements and schedule constraints. IT, Operations & Maintenance, and Design & Construction have collaboratively developed a detailed scope of work for the leading vendor candidate, reflecting strong alignment with Caltrain’s business and functional needs.

KEY ACTIVITIES - CURRENT QUARTER

Business Stakeholders (IT, O&M, D&C) refined the scope and schedule to ensure alignment before advancing to the next phase. All stakeholders collaborated to develop a detailed, evidence-based scope that supports a complete and cost-effective implementation.

Project Team continued to advance the NASPO cooperative contract, preparing to release the RFP in April and is targeting contract execution in the fall.

KEY ACTIVITIES - NEXT QUARTER

C&P will issue the RFP in early April, starting the formal proposal review process. Vendors will submit multiple rounds of questions and receive written responses. After cost proposals are received, negotiations will begin. A cross-department evaluation committee will review the cost proposal to ensure it meets Caltrain’s functional and technical requirements, with particular focus on scope, schedule, and overall responsiveness to Caltrain’s needs.

SCHEDULE MILESTONES

Milestones	Planned Completion	Forecast (A: actual)
Project Initiation (on-holf 2023 to 2025)	11/06/23	09/17/25A
RFP Release	09/17/24	04/03/26A
Award of Implementation Contract	01/15/25	10/01/26
NTP - Implementation Contract	01/30/25	11/15/26
65% Development	10/01/26	10/01/27
100% Go Live (Phase 1)	07/01/27	08/01/28

FUNDING (in thousands of \$)

Funding Status & Sources	
Activated Funding	Total
Local Funding	1,398
TOTAL PROJECT FUNDING	1,398

CURRENT PHASE PROJECT COST (in thousands \$)

Category	Current Budget	Expended + Accrual	Estimate to Complete	Estimate at Completion
		(A)	(B)	(C =A+B)
Major Contractors	273	0	586	586
Construction	386	0	828	828
Project Management Oversight and Support	680	104	1,355	1,459
ICAP	59	1	125	126
Total	1,398	105	2,895	3,000





Caltrain | Quarterly Capital Project Report

January-March 2026

Project: Update and Upgrade GIS System

Project Phase: System Implementation

Estimated Current Phase Completion Date: 02/27/2026

Estimated Project Completion Date: 12/27/2026

PROJECT SCOPE

The GIS project enhances Caltrain’s operational efficiency by standardizing geospatial data, improving data accuracy, and supporting staff with clearer asset visibility. FY25 focuses on asset capitalization for the Electrification Project, including OCS, traction power substations, and key PTC components. FY26 expands GIS layers to fiber, signal, and communication assets, adds the Underground Service Alert boundary, and launches an Engineering Viewer to support testing and future development. FY27 transitions GIS layers to an IT-hosted production environment and strengthens underground utility mapping to improve excavation planning. Expanded visibility into underground assets may also enable non-fare revenue opportunities through rooftop use, unused duct banks, and spare fiber capacity.

PROJECT STATUS

Key feature layers (OCS, Signal & Communication, Grade Crossings) are nearly complete. Four added tasks: 1) **Engineering Development Viewer** – Active 3/31/2026; 2) **Underground Service Alert (USA) Boundary** – In progress, targeting USA activation in July; 3) **Non-Fare Revenue Maps** – Energy/communications system locations underway; 4) **Title VI Maps** – maps of stations with census data for Title VI and equity planning.

KEY ACTIVITIES - CURRENT QUARTER

Engineering Development Viewer: Released new geospatial layers (OCS, signal, fiber/communications, stations, platforms, building footprints, fare equipment, parking, access gates, fences, at-grade crossings, and drainage features). The Viewer improves asset visualization, speeds decisions, and streamlines QA/QC; subject matter experts are validating assets to improve accuracy and coordination. Title VI Maps: Submitted station/property maps with census data for planning.

KEY ACTIVITIES - NEXT QUARTER

Engineering Development Viewer Add energy access points like new electric meters to support non-fare-revenue planning. Add traction power contact rails and components in all tunnels for new tunnel-signage. Add underground duct bank alignments (signals, traction power, PG&E meters) and building attributes. Support and enrich the 2026 Track Chart using Viewer-based data. **811 Call Before You Dig Viewer** Validate fiber and other system assets outside the Caltrain ROW. Adding ROW and easement documentation. Expanding USA boundary to protect all Caltrain assets.

SCHEDULE MILESTONES

Milestones	Planned Completion	Forecast (A: actual)
Project Initiation	02/10/22	02/10/22 A
Substantial Completion	08/28/25	05/29/26
Startup/Turnover Complete	11/28/25	06/30/26
Closeout	02/28/26	01/30/27

FUNDING (in thousands of \$)

Funding Status & Sources	
Activated Funding	Total
State Funding	316
Local Funding	3,184
TOTAL PROJECT FUNDING	3,500

CURRENT PHASE PROJECT COST (in thousands \$)

Category	Current Budget	Expended + Accrual	Estimate to Complete	Estimate at Completion
		(A)	(B)	(C =A+B)
Major Contractors				
Construction				
Project Management Oversight and Support	1,096	989		1,096
Other Costs	1,018	864		1,018
Total	2,113	1,853	261	2,113





Caltrain | Quarterly Capital Project Report

January-March 2026

Project: Predictive Arrival/Departure System (PADS) Gap Coverage

Project Phase: Construction/Testing

Estimated Current Phase Completion Date: 01/15/2027

Estimated Project Completion Date: 09/13/2027

PROJECT SCOPE

The Predictive Arrival/Departure System (PADS) Gap Coverage & Improvement will include below scope:

1. Adding new Electric Multiple Unit (EMU) into existing PADS to process EMU location with timetable, and display train information on Visual Messaging Sign (VMS).
2. Virtually add server to provide redundancy for PADS operation, which will increase system liability and availability.
3. Develop technical requirement for future PADS Modernization Program.
4. PADS Improvement: Enhance the Predictive Arrival Departure System (PADS) by improving arrival prediction accuracy, integrating additional data sources for both ROCS and PADS, enhancing train arrival and departure messaging, improving single tracking messaging, deploy industry-compliant GTFS real-time feed, and increasing system responsiveness.

PROJECT STATUS

The project is in procurement phase for PADS improvement. The Wabtec Contract Award was approved in March JPB board. PADS improvement Technical Specification was sent to Wabtec for proposal. Proposal revision was received from Wabtec and is under engineer evaluation. Wayside application logic development (RSE) as an input to ROCS/PADS, is in a pause due to a change request from supplier RSE. WDPR for RSE was prepared and is in process for internal approval to send out.

KEY ACTIVITIES - CURRENT QUARTER

- Hold kick-off meeting for Wabtec contract and RSE WD kick-off.
- Review project schedule, risk, and finalize design information needed for Wabtec contract.
- Update Wabtec schedule for project execution phase, setup project meeting with Wabtec, RSE, and TASI to align schedule, risk and implementation activities.

KEY ACTIVITIES - NEXT QUARTER

- Anticipate receiving RSE first batch of wayside application logic.
- TASI to resume the wayside application logic installation.
- Wabtec to submit CDRL list, Project Schedule, RTM, Test Plan and prepare Test Procedure

SCHEDULE MILESTONES

Milestones	Planned Completion	Forecast (A: actual)
Project Initiation	03/24/22	03/24/22 A
NTP - Implementation Contract	04/25/25	04/25/25 A
Award Wabtec Contract	08/07/25	03/05/26 A
Substantial Completion	10/27/26	04/15/27

FUNDING (in thousands of \$)

Funding Status & Sources	
Activated Funding	Total
Local Funding	6,636
TOTAL PROJECT FUNDING	6,636

CURRENT PHASE PROJECT COST (in thousands \$)

Category	Current Budget	Expended + Accrual	Estimate to Complete	Estimate at Completion
		(A)	(B)	(C =A+B)
Major Contractors	1,857	-	-	1,307
Construction				
Project Management Oversight and Support	2,988	1,363	-	3,016
Other Costs	1,792	480	-	2,313
Total	6,636	1,843	4,793	6,636





Caltrain | Quarterly Capital Project Report

January-March 2026

Project: VoIP (Digital Dispatch System)

Project Phase: System Implementation

Estimated Current Phase Completion Date: 07/08/2026

Estimated Project Completion Date: 03/22/2027

PROJECT SCOPE

The scope is to perform a technology refresh of the obsolete RDS (Radio Dispatch System) with digital components to utilize the JPB fiber network and the digital VoIP phones. The current RDS hardware and software are obsolete and no longer supported by the manufacturer. AT&T T1 analog leased lines are obsolete, and AT&T will no longer support them.

PROJECT STATUS

Supplier has started the procurement for equipment and develop software. Factory Acceptance Test Procedure (FAT procedure) is approved. Operation and Maintenance manual draft was provided by PENTA. Detailed configuration guidance will be needed. SAT (site acceptance test) has been reviewed. Staff is planning for cut-over in June.

KEY ACTIVITIES - CURRENT QUARTER

- TASI amendments prepared.
- Dispatch console installation starts.
- Cut-over plan draft is completed.

KEY ACTIVITIES - NEXT QUARTER

- Anticipate receiving first batch of modem/RIP from PENTA.
- Start virtual server configuration setup.
- Complete physical new dispatcher console setup.
- Submit SSWP for cutover.

SCHEDULE MILESTONES

Milestones	Planned Completion	Forecast (A: actual)
Project Initiation	02/27/25	02/27/25 A
100% Development	06/26/25	06/26/25 A
Substantial Completion	06/03/26	07/08/26
Start-Up / Turnover Complete	09/01/26	10/07/26
Closeout Complete	03/22/27	03/22/27

FUNDING (in thousands of \$)

Funding Status & Sources	
Activated Funding	Total
Local Funding	1,713
TOTAL PROJECT FUNDING	1,713

CURRENT PHASE PROJECT COST (in thousands \$)

Category	Current Budget	Expended + Accrual	Estimate to Complete	Estimate at Completion
		(A)	(B)	(C =A+B)
Construction	522	253	269	522
Project Management Oversight and Support	685	159	526	685
Other Costs	198	152	46	198
Contingency	193	0	193	193
ICAP	114	46	68	114
Total	1,713	611	1,102	1,713





Caltrain | Quarterly Capital Project Report

January-March 2026

Project: Mini-High Platforms

Project Phase: Construction/Testing

Estimated Current Phase Completion Date: 09/30/2026

Estimated Project Completion Date: 03/30/2027

PROJECT SCOPE

The project scope will include installation of the precast platforms and modifications as needed to the existing infrastructure as needed to accommodate the installation. Grounding and bonding will be required at all the stations within the areas that will be electrified. Project will allow for more efficient ADA access to passenger vehicles for patrons decreasing dwell time thus improving service for all passengers and reducing operating costs.

PROJECT STATUS

The project continues to progress, with ongoing efforts to advance construction activities under active TASI Work Directives. Current priorities include completing the remaining base bid work within the EMU section under TASI WD Amendment #2. Tamien Station reached substantial completion in November 2025, and Belmont Station reached substantial completion in December 2025. Additional efforts include addressing outstanding punchlist items from the former Angotti & Reilly (A&R) contract and continuing wheel stop installation at Hillsdale under TASI WD Amendment #3. Staff and legal continue to coordinate on the Angotti & Reilly (A&R) claim, with negotiations completed in December 2025. Once this work is complete, a Work Directive Proposal Request will be issued to TASI for Option 1 stations south of Tamien, including Capitol, Blossom Hill, Morgan Hill, San Martin, and Gilroy stations.

KEY ACTIVITIES - CURRENT QUARTER

- Confirmed prior mini-high platform installation work remains substantially complete, with remaining work limited to final punch list walkthroughs and installation of the remaining sign at Belmont Station.
- Completed development of the TASI Amendment internal approval package and issued the WDPR to TASI for additional mini-high platform improvements at the five stations south of Tamien and 24 additional wheel stops at Hillsdale Station.
- Released final payment to Angotti & Reilly and continued coordination regarding retrieval and delivery of remaining owner-furnished materials to support the remaining mini-high platform scope.

KEY ACTIVITIES - NEXT QUARTER

- Conduct final walkthrough of remaining punch list items associated with previously completed mini-high platform work and coordinate installation of the remaining sign at Belmont Station.
- Receive and review TASI's proposal for Amendment No. 5 for additional mini-high platform improvements at the five stations south of Tamien and 24 additional wheel stops at Hillsdale Station.
- Coordinate pickup of remaining owner-furnished materials from Angotti & Reilly and related suppliers to support the remaining mini-high platform installations.

SCHEDULE MILESTONES

Milestones	Planned Completion	Forecast (A: actual)
Project Initiation	02/22/22	02/22/22 A
100% Development Complete/IFB	08/24/23	08/24/23 A
NTP - Construction Contract	02/20/24	02/20/24 A
Substantial Completion	07/19/25	09/30/26
Start-up/Turnover Complete	09/17/25	12/30/26

FUNDING (in thousands of \$)

Funding Status & Sources	
Activated Funding	Total
Federal Funding	460
Local Funding	6,811
TOTAL PROJECT FUNDING	7,271

CURRENT PHASE PROJECT COST (in thousands \$)

Category	Current Budget	Expended + Accrual	Estimate to Complete	Estimate at Completion
		(A)	(B)	(C = A+B)
Major Contractors	215	215		215
Construction	4,132	3,122	1,385	4,507
Project Management Oversight and Support	2,049	2,262	231	2,493
Contingency	543	0	100	100
ICAP	229	339	149	488
Total	7,271	5,938	1,866	7,804



**Peninsula Corridor Joint Powers Board
Staff Report**

To: JPB Advocacy and Major Projects (AMP) Committee
Through: Michelle Bouchard, Executive Director
From: Casey Fromson, Chief of Staff
For: June 2026 JPB Board of Directors Meeting
Subject: **Receive Update on California High-Speed Rail**

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

Purpose and Recommended Action

Staff and a representative from the California High-Speed Rail Authority (CAHSR), Mark Tollefson, Chief of Staff, will present an update regarding the status of the California High-Speed Rail project. This item is presented for informational purposes only.

Discussion

Mark Tollefson will provide the Committee with an update on the status of the California High-Speed Rail project, including current activities, major milestones, and matters of interest related to project development and implementation.

This informational update is intended to keep the Committee apprised of progress on the statewide high-speed rail program and its relevance to the Peninsula Corridor Joint Powers Board (JPB), the governing body of Caltrain. The presentation will provide Committee members an opportunity to receive the latest project information and ask questions regarding ongoing coordination, planning, and next steps.

Budget Impact

There is no impact on the budget associated with receiving this informational update.

Prepared By: Casey Fromson Chief of Staff 05/22/2026