Amendment 2 to Contract with Nixon Peabody LLP for Bond and Tax Counsel Services

JPB Finance Committee
September 21, 2026

Staff Recommendation

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

1. Authorize Amendment No. 2 to Agreement 21-J-P-077 for Bond and Tax Counsel Services with Nixon Peabody LLP to:
   a. Increase the capacity amount by $250,001, from $249,999 to a new not-to-exceed amount of $500,000.

2. Authorize the Executive Director or designee to execute the contract amendment with Nixon Peabody LLP in a form approved by legal counsel.

Background

- **November 2020**: voters approved Measure RR for 1/8th cent sales and use tax in San Francisco, San Mateo, and Santa Clara Counties
- **February 2021**: JPB entered into a contract with Nixon Peabody LLP to provide bond and tax counsel services through issuance of sales tax revenue bonds for a series of fixed fees, of which Caltrain paid $197,247
- **November 2025**: JPB and Nixon Peabody LLP amended agreement (Amendment 1) to establish consultants' hourly rates and to authorize services related to compliance with tax and bond law

Services Provided by Nixon Peabody

- **2022 Measure RR Sales Tax Revenue Bonds**: Nixon Peabody provided bond and tax counsel services for the issuance of Measure RR sales tax revenue bonds
- **2023 Transit and Intercity Rail Capital Project Funds:** Nixon Peabody provide bond and tax compliance advice associated with Caltrain's use of $367M in TIRCP funds to reimburse PCEP expenses previously paid with bond proceeds
- **2026 Fare Box Revenue Bonds:** Nixon Peabody LLP provided bond and tax counsel services for the refinancing of Fare Box Revenue bonds, saving Caltrain approximately $2.6M

Contract Amendment 2 – Proposed

- To ensure uninterrupted provision of legal services, staff recommends amending the existing contract to:
  - **Increase contract capacity by $250,001 from $249,999 to $500,000**
  - No change in contract length

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