JPB Board of Directors
Meeting of November 5, 2026

Supplemental Reading File

#	Subject
1.	Receive Contracts and Procurement Quarterly Report on Technology Purchases for Fiscal Year 2027 Quarter 1
2.	Receive Quarterly Cooperative Purchasing Contract to Mansfield Oil Company for Fuel and Fueling Services Contract 25-J-CO-094 Report
3.	Receive Quarterly On-Call Contracts Portfolio Report
4.	Receive Quarterly Real Estate Update
5.	Receive Update on Battery Electric Multiple Unit (BEMU) Project – September 2026
6.	Receive Update on Electric Multiple Unit Option Cars (EMU Option 1 and 2) Projects – September 2026
7.	Receive Update on Guadalupe River Bridge Project

Peninsula Corridor Joint Powers Board
Staff Report

To:	JPB Board of Directors
Through:	Michelle Bouchard, Executive Director
From:	David Santoro, Chief Administrative Officer, San Mateo County Transit District
For:	November 2026 JPB Board of Directors Meeting
Subject:	**Receive Contracts and Procurement Quarterly Report on Technology Purchases for Fiscal Year 2027 Quarter 1**

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

Purpose and Recommended Action

Pursuant to Resolution No. 2026-23, the Board of Directors (Board) of the Peninsula Corridor Joint Powers Board (JPB) directed staff to provide a report to the Board on a quarterly basis advising of actions taken pursuant to the authority conferred by this Resolution.

Staff provides the attached Contracts and Procurement Quarterly Report on Technology Purchases for the Fiscal Year 2027 Quarter 1 (Attachment A) to the Board of the JPB for informational purposes only. There is no recommended action.

Discussion

Pursuant to Resolution No. 2026-23, the Board authorized the Executive Director or designee to execute contracts and amendments exceeding $250,000 for:

a. Technology systems equipment and related services through JPB-approved cooperative purchasing programs and piggyback contracts to meet the JPB's technology equipment and services requirements, pursuant to the terms and conditions of each cooperative purchasing program, vendor agreement or piggyback agreement, and to the extent that each cooperative purchasing program, each vendor agreement, and each piggyback contract fully complies with the JPB's statutory procurement authority and procurement policy;

b. New or additional software licenses or license renewals, maintenance, product support, or related professional services, through original equipment manufacturers, product licensors, or their authorized distributors or consultants to permit continued effective use and upkeep of JPB-owned information technology, hardware, and software;

c. Professional and staff augmentation services for information technology, pursuant to the JPB's procurement authority and policy; and

d. Expansion or modification of previously competitively procured proprietary software from an original provider when the original provider is the only source of such software and/or related services.

Budget Impact

There is no impact on the budget.

Prepared By: Kevin Yin Director, Contracts and Procurement 10/05/2026

Peninsula Corridor Joint Powers Board
Staff Report

To:	JPB Board of Directors
Through:	Michelle Bouchard, Executive Director
From:	Theodore Burgwyn, Chief Operating Officer, Rail
For:	November 2026 JPB Board of Directors Meeting
Subject:	**Receive Quarterly Cooperative Purchasing Contract to Mansfield Oil Company for Fuel and Fueling Services Contract 25-J-CO-094 Report**

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

Purpose and Recommended Action

This report is for information only. No Board of Directors (Board) action is required.

Discussion

Pursuant to Resolution No. 2025-17, the Board awarded a Cooperative Purchasing Contract to Mansfield Oil Company of Gainesville, Inc. to supply Renewable and Standard Red-Dye, Ultra-Low Sulfur Diesel Fuel and Fueling Services consisting of a 27-month term, starting June 2, 2025, through September 30, 2027, for a total estimated amount of $2,527,274.

This cooperative purchasing contract will provide the Peninsula Corridor Joint Powers Board (PCJPB) with Fuel and Fueling services for the remaining fleet of diesel locomotives to ensure continued, uninterrupted service for Caltrain operations.

This informational item is presented quarterly to the Board and reports on the following:

- Total amount of gallons of fuel purchased since contract inception
- Total cost of fuel since the last reporting period

The tables below provide an update of contract activities from July 1st, 2026, through September 30th, 2026. Table 1 summarizes the contract capacity status. Table 2 updates the percentage of capacity used against the percent time elapsed. Table 3 shows the Board approved dates and amounts. Table 4 aggregates the amount of fuel in cost and gallons. Table 5 shows the Fuel Net Report status for the quarter.

Budget Impact

There is no impact on the budget.

Prepared By:	Tomisha Young	Contract Administrator, Rail Contracts & Budget	10/02/2026

Table 1

Contract Summary	Years	Amount
Total Capacity:	2.3	$2,527,274
Total Fueling Cost:		$2,120,524
Remaining Exercised Capacity:		$406,750

Table 2

Contract Days	Days Elapsed	% Time Elapsed	Capacity Used
850	490	58%	84%

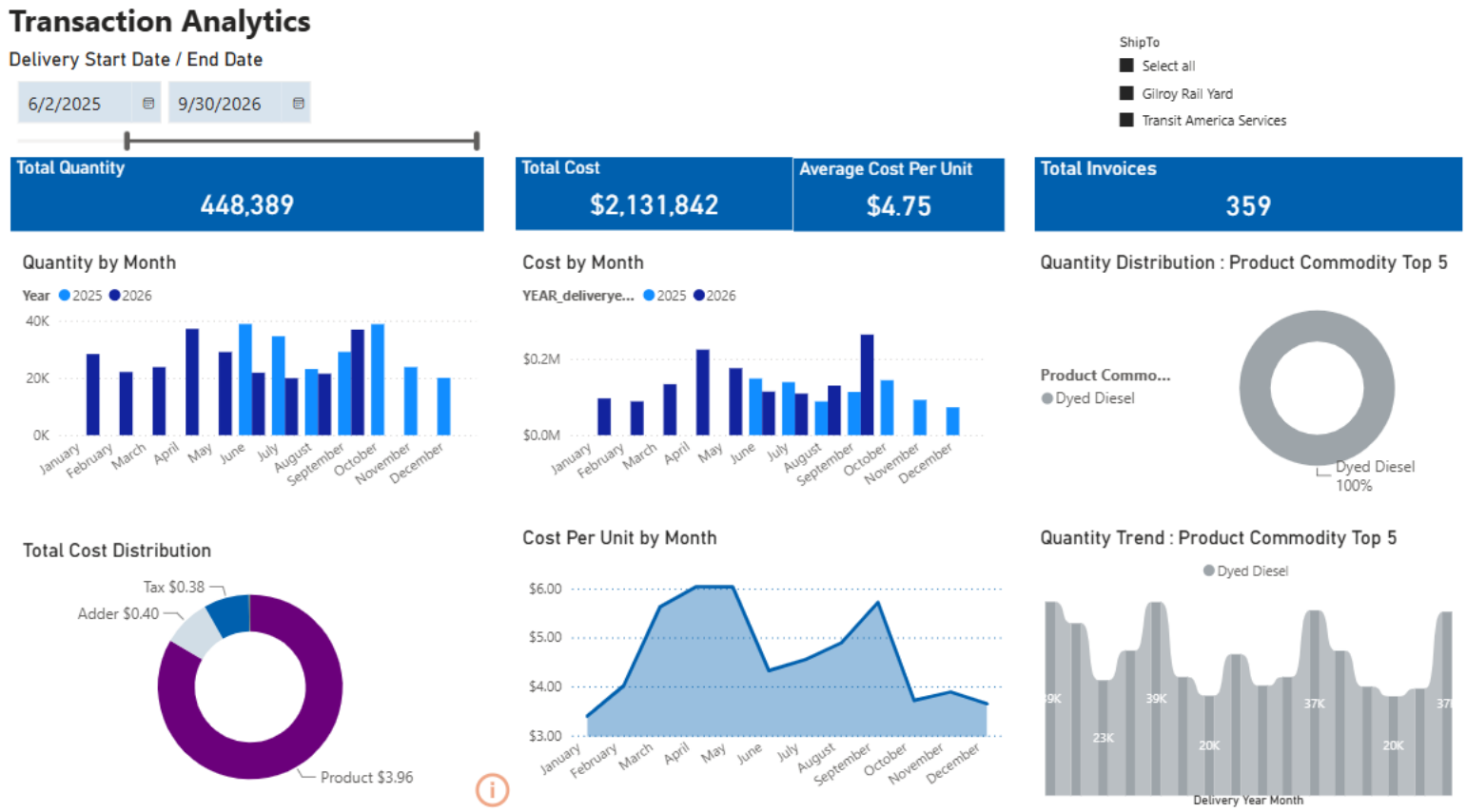
Table 3

Contract Information	Start	End	Years	Capacity	Resolution/ Authorized
Base	6/2/2025	9/30/2027	2.3	$2,527,274	2025-17
Total:			**2.3**	**$2,527,274**	

Table 4

Fuel Cost	Total Cost		Total Gallons
Total Fuel Cost	$2,120,524	**Total Fuel Gallons**	445,804
Previous Reporting Period	$1,618,478	**Previous Reporting Period**	367,610
Current Reporting Period	$502,046	**Current Reporting Period**	78,194

Table 5


Transaction Analytics
Delivery Start Date / End Date
6/2/2025
9/30/2026
ShipTo
Select all
Gilroy Rail Yard
Transit America Services
Total Quantity
448,389
Total Cost
$2,131,842
Average Cost Per Unit
$4.75
Total Invoices
359
Quantity by Month
Year 2025 2026
40K
20K
0K
January February March April May June July August September October November December
Cost by Month
YEAR_deliverye... 2025 2026
$0.2M
$0.0M
January February March April May June July August September October November December
Quantity Distribution : Product Commodity Top 5
Product Commo...
Dyed Diesel
Dyed Diesel
100%
Total Cost Distribution
Tax $0.38
Adder $0.40
Product $3.96
Cost Per Unit by Month
$6.00
$5.00
$4.00
$3.00
January February March April May June July August September October November December
Quantity Trend : Product Commodity Top 5
Dyed Diesel
39K
23K
39K
20K
37K
20K
Delivery Year Month

Peninsula Corridor Joint Powers Board
Staff Report

To:	JPB Board of Directors
Through:	Michelle Bouchard, Executive Director
From:	D Sherry Bullock, Deputy Executive Director, Engineering, Capital and Modernization Theodore Burgwyn, Chief Operating Officer, Rail Operations and Maintenance Dahlia Chazan, Chief, Rail Planning
For:	November 2026 JPB Board of Directors Meeting
Subject:	**Receive Quarterly On-Call Contracts Portfolio Report**

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

Purpose and Recommended Action

This report is for information only. No Board of Directors (Board) action is required.

Discussion

This report is an information item and consolidates thirteen quarterly on-call contract staff reports to provide a high-level and transparent overview of total contract capacity, utilization, and work directive activity for the reporting period.

The tables below provide an update of contract activities from July 1, 2026 through September 30, 2026 and reports on the following:

- Table 1 Portfolio Contract Summary: List of on-call contracts, capacity, and work directives (WD) amounts issued to date by vendor

- Table 2 WD and Amendments Issued This Reporting Period: Description and amounts of all the WDs and amendments issued in the reporting period

Budget Impact

There is no impact on the budget.

Prepared By:	Tomisha Young	Contract Administrator, Caltrain Contract Management and Budget Administration	10/01/2026
	Connie Tung	Contract Administrator, Caltrain Contract Management and Budget Administration	10/01/2026

Table 1 Portfolio Contract Summary

Item #	Contract #	Type	Vendor	Capacity	Issued to Date	Remaining	% Used	% Time Elapsed
1	20-J-P-006	Transportation Planning	Fehr & Peers	$52,500,000	$5,121,873	$4,350,967	92%	83%
			HNTB		$9,143,162			
			Kimley-Horn		$16,643,233			
			ARUP		$2,728,113			
			Mott Mac		$12,991,887			
			WSP		$1,520,765			
2	22-J-P-024	Communication and Signal Services	RSE	$18,000,000	$14,497,503	$1,839,752	90%	83%
			STV		$1,162,871			
			WSP		$-			
			Xorail		$499,874			
3	24-J-P-002	Program Management Oversight	Ghirardelli	$55,000,000	$-	$36,811,502	33%	37%
			Jacobs		$11,331,394			
			Consor		$6,857,104			
4	24-J-P-003	Construction Management	Ghirardelli	$40,000,000	$744,244	$30,067,221	25%	39%
			Gannett Fleming		$3,513,618			
			WSP		$5,674,917			
5	24-J-P-010	General Engineering Consultant Design	AECOM	$50,000,000	$3,189,151	$37,676,474	25%	53%
			HDR		$1,733,847			
			TY Lin		$7,400,528			
6	24-J-P-016	Alternative Project Delivery Negotiation	Kelly McNutt	$3,150,000	$2,791,895	$358,105	89%	55%
7	24-J-P-030	Management of Soil, Hazardous Waste, And Other Environmental Compliance	Millennium	$4,000,000	$811,994	$3,188,006	20%	48%

Item #	Contract #	Type	Vendor	Capacity	Issued to Date	Remaining	% Used	% Time Elapsed
8	24-J-P-055	Professional Support	Mott Mac	$42,000,000	$926,262	$37,752,265	10%	42%
			RSE		$2,844,693			
			WSP		$476,780			
9	24-J-P-096	Design Review	TranSystems	$8,000,000	$134,156	$7,865,844	2%	23%
10	24-J-P-098	Transportation Planning	Fehr & Peers	$60,000,000	$835,987	$54,487,980	9%	25%
			Kimley-Horn		$4,232,762			
			Mott Mac		$443,272			
11	25-J-P-064	Alternative Project Delivery	Kelly McNutt	$6,228,400	$961,424	$5,266,976	15%	25%
12	25-J-P-109	System Engineering	Burns	$23,000,000	$1,795,526	$20,199,926	12%	10%
			HATCH		$1,004,548			
			RSE		$-			
13	26-J-P-017	Business and Operations Support Services	DB E.C.O.	$10,000,000	$-	$8,490,292	15%	10%
			HATCH		$-			
			WSP		$1,509,708			
Total On-Call Contracts Portfolio				**$371,878,400**	**$123,523,091**	**$248,355,310**	**67%**	

Table 2 Work Directives & Amendments Issued This Reporting Period

Contract #	WD #	Title & Description	Vendor	Amount
20-J-P-006 Transportation Planning	10703	**TASI Readiness to Perform EMU Maintenance** Support to assess TASI's readiness to perform EMU maintenance. A1 added $179k for additional support. A2 added $102k for additional support. A3 extended to 12/1/25. A4 extended to 12/31/25. A5 added $130k for additional support and extended from 12/31/25 to 3/31/26. A6 added $250k for additional support and extended from 3/31/26 to 7/31/26. **A7 extended from 7/31/26 to 1/31/27.**	HNTB	**$0**
	10704	**Rail Operation and Maintenance Planning Manager** Consultant services for Rail Operations and Maintenance (O&M) Planning for electrified service. The service request includes one full time Rail O&M Planning Manager to manage all work related to railroad readiness for electrified service. A1 added $323k for additional support and extended to 12/31/25. A2 extended from 12/31/25 to 2/28/26. A3 added $226k for additional support and extended from 2/28/26 to 6/30/26. A4 extended from 6/30/26 to 7/31/26. **WD amount $1,014,280 with $27k released back into project.**	HNTB	**($27,396)**
			Net Amount Issued This Period	**($27,396)**
22-J-P-024 Communication and Signal Services	12079	**Signal Software and PTC updates for PADS Improvement Project** To continue progressing updates to the signal application software updates in support of the PADS Improvement Project, to bring in newly available field status indications to the ROCS FEP. This WD intends to cover all aspects of the necessary lead engineering design, software updates, verification, documentation, PTC subdivision updates, installation and cutover planning, and coordination activities as a member of the capital project team reporting to the Lead Project Engineer. **A1 to add scope and budget $226,243.50**	RSE	**$226,243**

Contract #	WD #	Title & Description	Vendor	Amount
	12081	**Signal and PTC System & Engineering Support FY27** Requires the consultant to acquire Signal Engineering and associated PTC systems engineering support, to include field support services. This includes providing subject matter expertise and technical support to signal engineering, subsystem and system integration, signal and PTC verification and validation support, support compliance and coordination with regulatory agencies, third parties, and troubleshooting and resolution support.	Xorail/Wabtec	**$499,873**
	12281	**O&M Signal On-Call Support and Design Services** To provide on-call support and design services for Signal Operations & Maintenance (O&M). Includes providing services for complying with all FRA and CPUC regulations. Major work includes lead technical support for signal coordination of regulatory agencies, third parties, and major product vendors.	RSE	**$455,266**
			Net Amount Issued This Period	**$1,181,382**
24-J-P-002 Program Management Oversight	11445	**PM Support for 4th and King Yard Preparation Work** Project management consultant support for the 4th and King Yard Preparation work, which is part of the enabling work for the San Francisco Downtown Rail Extension. A1 - added $137k for additional support and extended from 09/30/2024 to 11/09/2024. A2 added $69k for additional support and extended from 11/09/2024 to 12/13/2024. A3 added $389,360 for additional support and extended from 12/13/2024 to 06/30/2025. A4 added $293,685 for additional support and extended from 06/30/2025 to 06/30/2026. **A5 added $195,258 for additional support and extended from 06/30/2026 to 06/30/2027.**	Jacobs	**$195,258**
	11524	**Risk Analyst-Estimator** Consultant services to support Project Controls group (Manager of Project Estimates) in project risk management and project estimates. A1 extended from 12/31/2025 to 12/31/2026. **A2**	Jacobs	**$109,380**

Contract #	WD #	Title & Description	Vendor	Amount
		added $109,380 for additional support and extended from 12/31/2026 to 06/30/2027.		
	12104	**Central & San Francisquito Offices Document Control (DC) Support Services** Consultant services to support in records management and document control tasks for the central office and do document control for the San Francisquito Creek Bank Stabilization Project. **A1 added $37,000 for additional support and extended from 07/20/2026 to 09/04/2026.**	Jacobs	**$37,000**
	12105	**D&C Contract Administration Support** Consultant service to provide Contract Administration support for Caltrain's capital projects under Design and Construction (D&C) group.	Consor	**$353,650**
	11438	**Senior Project Manager for Various Capital Systems Projects** Sr. project management services for developing, managing, and administering Capital Systems Projects and other Rail Development projects as required. A1 added one project with a slightly different role for the PM. A2 extended from 4/1/25 to 6/30/26 and added $717,597 for additional support. A3 extended from 06/30/2026 to 12/31/2027 and added $866,165 for additional support. **A4 added Task #2 for Angela Myrechuck to perform as the PM to support the 22nd Street Station ADA Improvement Project at no additional funds.**	Consor	**$0**
	12104	**Central & San Francisquito Offices Document Control (DC) Support Services** Consultant services to support in records management and document control tasks for the central office and do document control for the San Francisquito Creek Bank Stabilization Project. A1 added $37,000 for additional services and extended from 07/20/2026 to 09/04/2026. **A2 extended from 09/04/2026 to 09/30/2026.**	Jacobs	**$0**
	11439	**Senior Project Manager for Communication and Signal Projects**	Jacobs	**($159,003)**

Contract #	WD #	Title & Description	Vendor	Amount
		Sr. project management services for managing and administering several on-going system projects. These projects included State of Good Repair projects and system replacement projects. A1 added $460,322 for additional support and extended from 06/30/2025 to 06/30/2026. **WD amount $1,063,265 less invoiced total $904,261.99 with $159,003.01 released back into projects.**		
	12056	**Economist for TERM Lite and On-Site Support for EAM** Consultant services to provide expert economic guidance and support the development of Caltrain's internal resources. **A1 added $85,000 for additional services.**	Jacobs	**$85,000**
	12102	**CalMod Document Control (DC) Support Services** To provide Document Control (DC) Support Services for the Caltrain Modernization Program (CalMod) including Peninsula Corridor Electrification Project (PCEP) and the Portal (DTX). A1 extended from 06/30/2026 to 07/31/2026. **WD amount $133,331 less invoiced total $74,220.88 with $59,110.12 released back into project.**	Jacobs	**($59,110)**
			Net Amount Issued This Period	**$562,175**
24-J-P-003 Construction Management	12308	**San Francisquito Creek Bank Stabilization Project Construction Phase – Resident Engineer** To replace the current Resident Engineer under WD11398.	WSP USA, Inc.	**$397,926**
			Net Amount Issued This Period	**$397,926**
24-J-P-010 General Engineering Consultant Design	12044	**San Francisquito Creek Bridge Replacement Project** To provide engineering design service to advance the San Francisquito Creek Bridge Replacement Project to the completion of 15% conceptual design phase.	HDR Engineering, Inc.	**$860,538**
	11413	**Middle Avenue Rail Undercrossing Project Design** Consultant services to perform engineering design of the Middle Avenue Rail Crossing Project (Project) and to collaborate	TY Lin International, Inc.	**$2,589,553**

Contract #	WD #	Title & Description	Vendor	Amount
		with the Construction Manager General Contractor (CMGC) assigned to this Project. A1 extended from 12/30/2025 to 04/31/2026. A2 extended from 04/31/2026 to 12/31/2027 and added $635,000 for additional support. **A3 added $2,589,553 for additional support.**		
	11709	**South San Francisco Flood Assessment & Mitigation Project** To provide preliminary engineering services to confirm causes of flooding, quantify hydraulic constraints, and develop feasible long-term mitigation alternatives that minimize operational impacts and lifecycle O&M. **WD amount $192,657 less invoiced total $139,893.51 with $52,763.49 released back into project.**	T.Y. Lin	**($52,763)**
	11706	**Palo Alto Grade Separation** To conduct appropriate data collection, development of the Basis of Design Report, refinement of the conceptual designs, and development of 15% design plans for the crossing alternatives. A#1 added $18,013 for additional services. A#2 added $116,299 for additional support. **A#3 extended from 09/30/2026 to 06/30/2027 added $190,157 for additional support.**	T.Y. Lin	**$190,157**
			Net Amount Issued This Period	**$3,587,485**
24-J-P-016 Alternative Project Delivery Negotiation		**No new Work Directives issued during reporting period.**	**Net Amount Issued This Period**	**$0**
24-J-P-030 Management of Soil, Hazardous Waste, And Other	11556	**Guadalupe River Bridge Replacement Project Soil Haz Waste Compliance** To provide soil and hazardous waste compliance services to the Guadalupe River Bridge Replacement Project. A1 added $126,723 for additional support. A2 added $184,950 for additional support and extended from 11/30/2025 to 07/31/2026. **A3 extended from 07/31/2026 to 12/31/2027.**	Millennium	**$0**

Contract #	WD #	Title & Description	Vendor	Amount
Environmental Compliance	11557	**Cordilleras Creek Environmental Monitoring** To provide qualified biological and cultural resource services in support of the creek cleanup activity.	Millennium	**$22,391**
			Net Amount Issued This Period	**$22,391**
24-J-P-055 Professional Support		**No new Work Directives issued during reporting period.**	**Net Amount Issued This Period**	**$0**
24-J-P-096 Design Review	11809	**Geotechnical Memo and D10 Submittals Review** To provide technical review services related the "Damming Effect of the West Portal Underground Structure" geotechnical memo and the D10 Bored Tunnel Design Package 100% submittal for the VTA-Bart Silicon Valley Phase II project. **A1 added $29,939 for insurance per Caltrain and insurance carrier's requirement.**	TranSystems	**$29,939**
			Net Amount Issued This Period	**$29,939**
24-J-P-098 Transportation Planning	11922	**Strategic Assessment of Caltrain's Maintenance Practices** To provide management, engineering, and strategic advisory services for a strategic assessment of Caltrain's maintenance practices. A1 extend term 2/28/26. **WD amount $149,875.13 less invoiced total $147,426.04 with $2,449.09 released back into FY26 operating.**	Fehr & Peers	**($2,449)**
	11923	Rail Corridor Use Policy Update To provide support for an update to Caltrain's Rail Corridor Use Policy (RCUP).**WD amount $149,911.16 less invoiced total $149,867.57 with $43.59 released back into FY26 operating.**	Fehr & Peers	**($43.59)**
	11924	**Caltrain TOD Portfolio Analysis and Strategy** To provide consulting services to develop a Transit-Oriented Development (TOD) Portfolio Strategy that evaluates development potential across JPB-owned properties, ensures compliance with the Surplus Land Act (SLA), and informs	Fehr & Peers	**($11,027)**

Contract #	WD #	Title & Description	Vendor	Amount
		updates to TOD-related policies. **WD amount $149,824.68 Less Invoiced total $138,797.27 with $11,027.41 released back into FY26 operating.**		
	12228	**Corridor Analysis for Six Trains Plan** Consultant to create, analyze and model train schedules that operate 6 trains per hour per direction (6tphpd) in the peak period. This will help Caltrain understand the operational and capital requirements to effectively and reliably operate a train schedule that meets the 6tphpd threshold. This analysis will build on previous work to determine the equipment and operational needs to operate a 6tphpd plan once the new terminal opens. A1 to extend the term through March 1, 2027.	Fehr & Peers	**$91,901**
	12227	**Policy, Strategy & Organizational Development** To support Caltrain's strategic planning and organizational development efforts, including representing Caltrain in the Diridon Station Redevelopment program. WD issued with a Limited NTP for $200k with remaining 193k to be authorized with future WD amendment.	Fehr & Peers	**$200,000**
	11928	**Program Coordination and Support for the BART Silicon Valley Phase II Program** To provide a work directive technical and cost proposal to provide program coordination and support to Caltrain for the BART Silicon Valley Phase II Program. **WD amount $26,453.00 Less Invoiced total $15,951.07 with $10,502 released back into project.**	Kimley-Horn	**($10,502)**
			Net Amount Issued This Period	**$267,880**
25-J-P-064 Alternative Project Delivery	11943	**Mountain View Castro St. Construction Cost Estimate** To generate quantities and independent cost estimates for the Mountain View Castro St Project at 95% design	KMC	**$60,505**
			Net Amount Issued This Period	**$60,505**

Contract #	WD #	Title & Description	Vendor	Amount
25-J-P-109 System Engineering		**No new Work Directives issued during reporting period.**	**Net Amount Issued This Period**	**$0**
26-J-P-017 Business and Operations Support Services		**No new Work Directives issued during reporting period.**	**Net Amount Issued This Period**	**$0**

Peninsula Corridor Joint Powers Board
Staff Report

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

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

Purpose and Recommended Action

This report provides a quarterly update on real estate activities, with a focus on revenue-generating activities. The report is for Fiscal Year 2027 Quarter 1 (FY27Q1) and is provided for informational purposes only.

Discussion

Property Leasing

For FY27, annual contracted revenue from property leasing is forecasted at $1.54 million, approximately three percent higher than the prior fiscal year's forecast of $1.49 million. As of the first fiscal quarter, contracted rents total approximately $434,000 in lease revenue and represents approximately 28 percent of projected annual revenue.

Total leasing revenue includes rent from:

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

Peninsula Joint Powers Board (Caltrain or JPB) has nine station buildings with a total of 27,249 square feet of occupiable space. Of this, approximately 10,451 square feet is used by Transit America Services, Inc. (TASI) for rail operations, primarily at Diridon Station. The remaining 16,798 square feet is 71 percent occupied, with approximately 4,900 square feet currently vacant, up from 61 percent occupancy at the beginning of the prior fiscal year.

As part of ongoing efforts to lease remaining space, Real Estate staff are working with prospective tenants, while Operations and Maintenance staff are developing cost estimates for improvements needed at station buildings with vacancies, including the San Carlos Depot and Diridon Station. The JPB recently received a San Mateo County Transportation Authority (SMCTA) grant to that will help fund necessary improvements to the San Carlos Station Depot building.

Staff have also expanded marketing efforts by updating the Caltrain Real Estate website to better showcase available leasing opportunities at station buildings. In addition, a task force has identified pre-approved food truck locations at select parking lots to help streamline the review and approval process. Available leasing opportunities can be viewed at www.caltrain.com/leasingopportunities, and interested vendors can contact staff at leasing@caltrain.com.

Transit-Oriented Development (TOD)
Real Estate staff recently completed a TOD Portfolio Analysis evaluating the market and development potential of sites across the corridor. The analysis will inform the planned TOD Policy update and help establish a strategy for advancing TOD, including prioritizing sites and identifying appropriate timing for implementation.

As part of the TOD Policy update, the portfolio and site priorities will be further evaluated based on agency priorities, market conditions, and other factors that may influence the pace and sequencing of TOD implementation.

Policy Updates
A range of real estate policy efforts are underway to clarify goals and requirements, streamline processes, and support increased revenue from JPB-owned assets. These efforts include updates to the following:

- **Rail Corridor Use Policy:** Identifies which Caltrain-owned properties are required for the railroad's current and future property needs including capital projects, as defined by the Adopted Service Vision (ASV) and other adopted plans and policies. Properties not needed for future rail operations may be considered for TOD or long-term other uses (Estimated completion Fall 2026)

- **Property Conveyance Policy:** Outlines procedures for evaluating third-party use of Caltrain property for non-railroad purposes, such as utilities, community uses, and commercial leases to ensure such uses are consistent with Caltrain's engineering standards and with current and future potential transit uses of the property. Includes review criteria and a fee schedule. (Complete)

- **TOD Policy:** Defines Caltrain's objectives and approach to advancing TOD. Key provisions include a 30 percent affordable housing requirement for each project, prevailing wage

compliance, a fair market value objective, and revenue participation. (Estimated completion Spring 2027)

Budget Impact
There is no impact on the budget.

Prepared By:	Nadine Fogarty	Director, Caltrain Real Estate and Transit-Oriented Development	10/06/2026
	Jenny Lin	Manager, Caltrain Real Estate and Transit-Oriented Development	10/06/2026

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

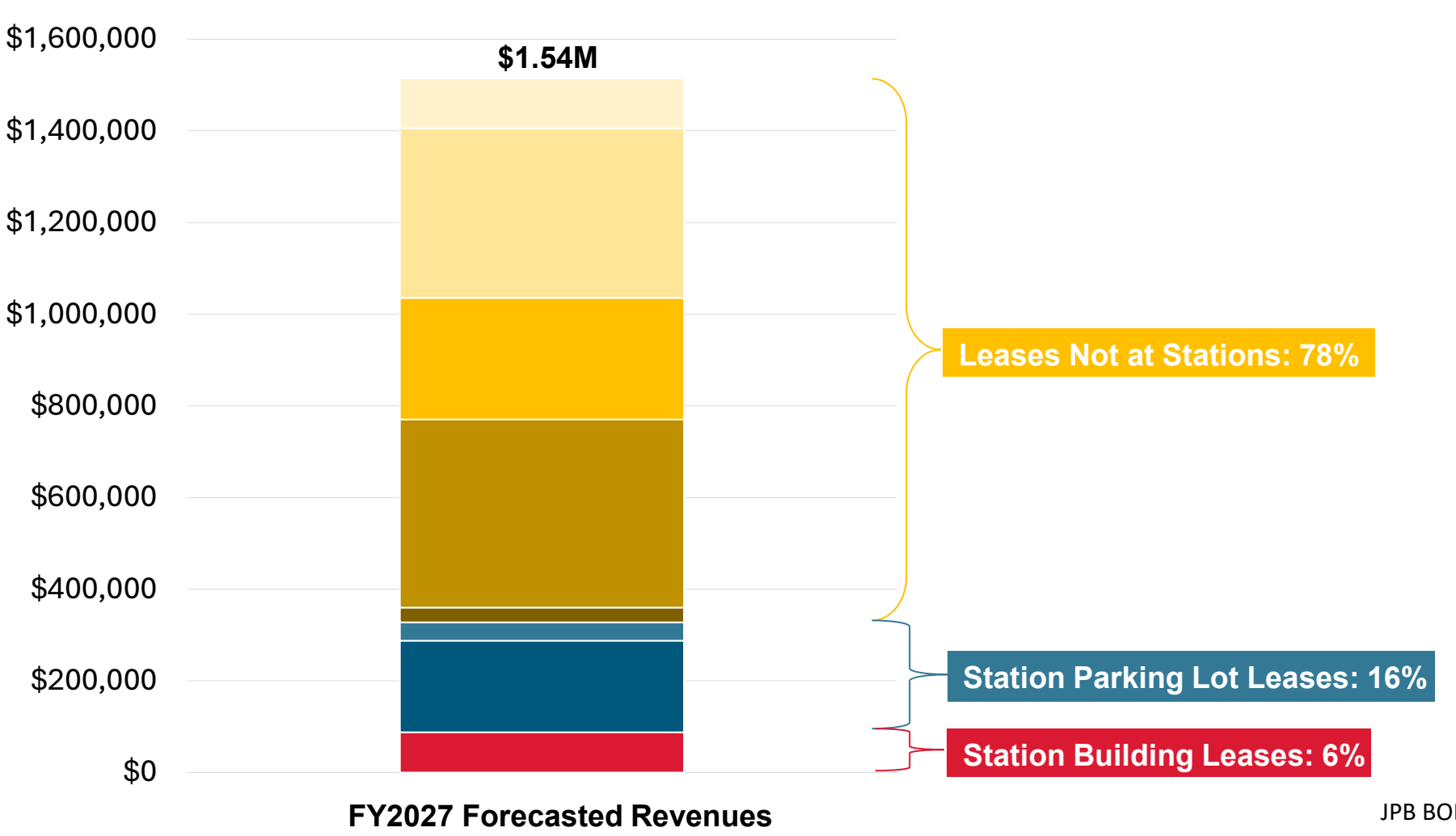
Appendix A

JPB Board of Directors

November 3, 2026



FY27 Forecasted Lease Revenue Estimates



KEY

Leases Not at Stations
- Commercial
- Parking
- Storage
- Cell Site/ Utilities
- Billboard

Station Parking Lot Leases
- Active Uses
- Parking

Station Building Leases
- Station Buildings

FY27 Q1 Contracted Lease Revenues

Category	Q1: FY27		Change from Q4: FY26	
	Amount	Percent	Amount	Percent
Station Buildings	**$32,823**	**8%**	**$1,081**	**3.4%**
Station Parking Lots	**$70,270**	**16%**	**$8,226**	**13.3%**
Parking Uses	$59,365	14%	$9,276	18.5%
Active Uses	$10,906	3%	-$1,050	-8.8%
Other	**$330,902**	**76%**	**$4,790**	**1.5%**
Billboard	$7,141	2%	$0	0.0%
Cell Sites/ Utilities	$88,908	20%	$0	0.0%
Storage	$74,347	17%	$1,967	2.7%
Non-Station Parking	$99,608	23%	$2,282	2.3%
Non-Station Commercial	$60,898	14%	$541	0.9%
Total Revenue	**$433,995**	**100%**	**$14,097**	**3.4%**

FY27 Q1 Station Building Occupancy

Metric	Q4: FY27	
	Sq.Ft.	Percent
Total Square Footage	**27,249**	
TASI/ Operations	**10,451**	
Remaining Leasable Area	**16,798**	**100%**
Occupancy	11,862	71%
Vacancy	4,936	29%

Reduced from 39% vacancy, or 6,630 square feet at beginning of the Fiscal Year 2026

Station Building Uses as of Sept. 30, 2027

Station	Current Uses	Total SF [1]	JPB Use	Tenant Occupied SF	Vacant SF
Fourth and King	Rail Ops/Retail Kiosks	4,309	2,164	2,145	0
Millbrae*	Rail Ops/Museum/ Storage/ Vacant 2nd Floor	2,266	355	662	1,249
Burlingame*	Rail Ops/Museum/ Storage/ Electrical/ Vacant	2,920	222	1,703	995
Former Hillsdale Station	Vacant	790	0	0	790
San Carlos*	Vacant	1,412	0	0	1,412
Menlo Park*	CKA Architects	1,328	0	1,328	0
Sunnyvale	Vacant	206	0	0	206
Santa Clara*	Museum	5,120	Shared	5,120	0
Diridon*	Rail Ops/Office/ Café Kiosk	8,898	7,710	904	284
Total		**27,249**	**10,451**	**11,862**	**4,936**

*Asterisk indicates historic building, subject to covenant.
[1] Does not include circulation, common areas, or other areas that are not independently leasable.

Real Estate and TOD Policy Efforts

Policy Efforts	FY27				FY28			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Rail Corridor Use Policy (RCUP) Update								
TOD Portfolio Analysis								
TOD Policy Update/ HCD Coordination								

FOR MORE INFORMATION

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Peninsula Corridor Joint Powers Board
Staff Report

To:	JPB Board of Directors
Through:	Michelle Bouchard, Executive Director
From:	Sherry Bullock, Deputy Executive Director, Engineering, Capital and Modernization
For:	November 2026 JPB Board of Directors Meeting
Subject:	**Receive Update on Battery Electric Multiple Unit (BEMU) Project – September 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 Battery Electric Multiple Unit (BEMU)-related activities during the reporting month and a preview of activities anticipated to take place during the current month.

Discussion

The BEMU Pilot is a research and development project with the end goal of producing a BEMU qualified to run on the general railroad system, and on Caltrain's Right-of-Way (ROW) including a round trip between the Tamien and Gilroy stations specifically under battery power.

The BEMU is a change order option train ordered from Caltrain's Electric Multiple Unit (EMU) contract and is a shorter version of a fully capable EMU paired to a battery cab car designed to run in daily round-trip service from Gilroy to San Jose under battery power with service to San Francisco on the traction power system. The BEMU has four cars, three of which accommodate passengers with a total of 280 seats. The BEMU can be charged under the overhead catenary system (OCS) either stationary or in service or have its charge "topped off" during overnight layover using standard 480 volts (V) wayside charging stations.

Stadler is responsible for design, procurement, manufacturing, installation, testing and commissioning of the BEMU. The BEMU will be equipped with Positive Train Control (PTC) and qualified on both the non-electrified portion of Caltrain service on Union Pacific Railroad territory as well as the Caltrain right-of-way (ROW) electrified portion. BEMU PTC will require detailed documentation and approval by the Federal Railroad Administration (FRA).

Monthly Update

1. Project Schedule and Milestones

- BEMU project baseline schedule was established on April 22, 2024. The table below shows the status of major Milestones as of September 30, 2026. Preliminary Design Review (PDR) is 100 percent complete.

- Final Design Review (FDR) is delayed due to an issue found during preliminary propagation testing of the batteries. Additional propagation testing took place in late August and was unsuccessful. A different battery supplier has been engaged to supply the batteries for the project. Preliminary discussions, along with a draft schedule from the carbuilder, indicate an overall project delay of eight months. The current schedule projected below has reflected the schedule impact. A rebaselined schedule is currently in process.

Key Project Activity	Notice to Proceed (NTP) + months estimated in Change Order	Planned Completion (Baseline)	Progress as of 09/30/2026	Progress On Track?	Notes
Stadler Notice to Proceed	0	08/25/2023	Completed	Completed	
Approval of Master Program schedule	3	04/22/2024	Completed	Completed	
Conceptual Design Review (CDR)	12	04/18/2025	Completed	Completed	
Preliminary Design Review (PDR)	16	08/15/2025	Completed	Completed	
Final Design Review (FDR)	20	12/12/2025	09/2026 and 08/2027	Delayed	FDR is now divided into two parts: non-battery related and battery related
Battery First Article Inspection	30	04/10/2026	09/2027	Delayed	Change Battery Manufacturer
Completed Carshells	40	05/01/2026	07/2026	Completed	The last carshell was completed in July ‘26
Authorization to Ship to Transportation Test Center	45	06/25/2027	07/2028	Delayed	
Completion of Testing at Transportation Test Center (TTC)	50	12/10/2027	02/2029	Delayed	
Conditional Acceptance – BEMU Ready for Revenue Service	55	10/23/2028	06/2029	Delayed	
Final Acceptance	60	11/20/2028	In Planning	Delayed	

2. Cost – Spend vs Budget with Actuals and Accruals through September 30, 2026

Project 100782 BEMU - Budget and Cost (As of September 30, 2026)

	(A)	(B)	(C)	(D)		(E)	(F) = (C - E)	(G) = (D / E)
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	$ 60.98	$ 0.56	$ 61.54	$ 27.82	$ 33.72	$ 61.54	$ -	45.21%
Other Contracts	$ 1.00	$ 0.06	$ 1.06	$ 0.17	$ 5.13	$ 5.31	$ (4.24)	3.26%
Program Mngt. & Admin Costs	$ 9.96		$ 9.96	$ 1.27	$ 6.22	$ 7.49	$ 2.46	16.98%
Project Contingency	$ 7.47	$ (0.63)	$ 6.84		$ 3.65	$ 3.65	$ 3.20	0.00%
ICAP	$ 0.60		$ 0.60	$ 0.12	$ 1.34	$ 1.46	$ (0.86)	7.98%
Total BEMU Project	$ 80.00	$ -	$ 80.00	$ 29.38	$ 50.06	$ 79.44	$ 0.56	36.98%

Note:

1). Expended and Accruals To-Date is through September 30, 2026;

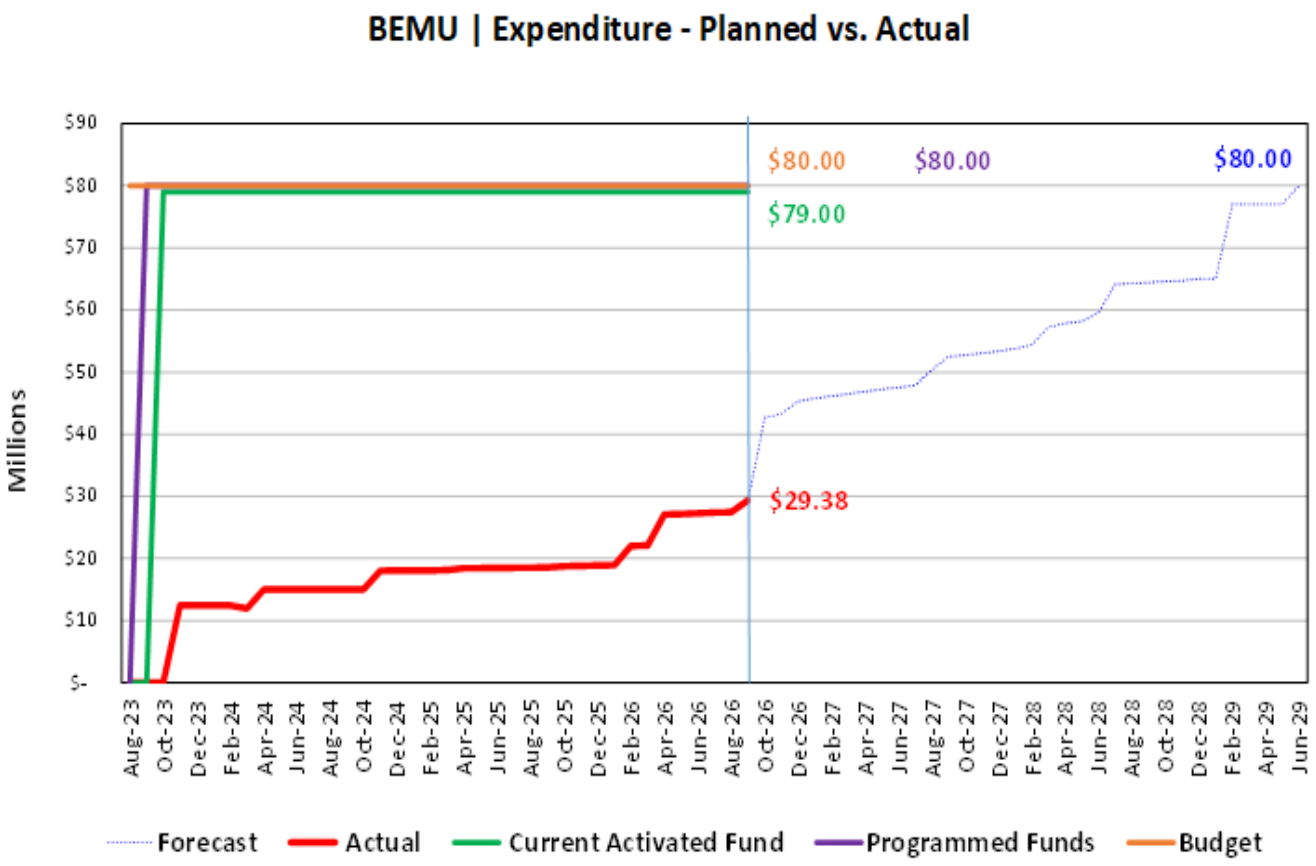
2). Program Mngt. & Admin Costs includes JPB project oversight costs, TASI support and Other Direct Costs for BEMU trainset;

3). Other Contracts includes Wayside Upgrades;

4). ICAP under Original Budget was calculated based on FY24 ICAP rate of 4%. Current ICAP is calculated at FY26 ICAP rate of 8.14% and 11% for FY27 and beyond.

3. Cost Curve:

SEPTEMBER 2026



4. **Major Activities for September 2026:**

- Made decision to switch battery suppliers.
- Battery (BB)-car structural testing completed.
- Held monthly progress meeting.
- Held on-going technical coordination meetings (biweekly).
- Began inspection work on the A-car and D-car in Salt Lake City (final assembly facility).
- Reviewed the monthly progress report and schedule, FDR packages and drawings, the revised cabling concept, the revised grounding concept, non-conformance reports, the revised emergency exit/access concept, torque protocol and carbody quality documentation.
- Work directive issued for design of BEMU charging infrastructure.

5. **Upcoming Key Activities:**

- Prepare for next quarterly FRA meeting.
- Continue reviewing safety submittals (and other submittals as needed).
- Continue coordination efforts with Union Pacific Railroad (UPRR).
- Finalize BEMU Concept of Operations with Rail Planning and Operations.
- Identify short-term vs long-term infrastructure/charging needs for BEMU.

6. **Change Management:**

- In August 2023, the JPB approved a change order for not to exceed $60,976,504 to Stadler US Inc., contract No. 14-PCJPB-P-056 for an option of one four-car BEMU trainset.
- A change order (CCO #57) was fully executed for BEMU convenience outlets, which were not included in the BEMU train order. The change order amount is $40,019.18. This change will be covered by the contingency and there is no change to the project budget.

- A change order (CCO #60) in the amount of $520,500 to increase the battery capacity from the baseline 1.9 megawatt-hour (MWh) requirement to 2.3 MWh was fully executed. This change will be covered by the contingency and there is no change to the project budget.

- A Purchase Order in the amount of $65,000 for PTC radio licenses and PTC control messaging licenses (two licenses) has been issued to Meteorcomm under BEMU project. This change will be covered by the contingency and there is no change to the project budget.

- A change order (CCO#20) to Nomad in the amount $242,308.08 for passenger wifi materials, installation, testing and service for the BEMU train was issued. This change was not included in the original scope and budget. This change will be covered by the contingency and there is no change to the project budget.

- A change notice was issued for the addition of a cab camera crash-hardened memory module to meet the requirements of an FRA regulation that was released after the BEMU contract was signed (49 CFR 229.136).

- A change notice was issued to Stadler for wifi equipment installation. This change was not included in the original scope and budget.

7. Risk Management:

The following are top risks for implementation of BEMU project:

Risk Descriptions	Mitigation Actions
1. Redesign of the battery car body will cause schedule delays	The schedule was modified to absorb the delay and maintain the overall project schedule. Some contingency was used and specific activity durations were reduced (production, testing, commissioning).
2. Potential supply chain issue down the road	Tracking procurement lead time and monitoring closely
3. Potential issues passing battery propagation tests	Work with carbuilder and battery supplier to put contingency plans in place

8. FRA Coordination Status:

- A meeting took place on July 22, 2026 to discuss the BB-car carbody structural test procedure.
- A regular quarterly meeting was held on July 28, 2026.
- The next quarterly meeting is targeted for October 2026.

Budget Impact

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

Prepared By:	Sherry Bullock	Deputy Executive Director, Engineering, Capital and Modernization	10/15/2026
	Greg Cameron	Electric Multiple Units Project Manager	10/07/2026

Peninsula Corridor Joint Powers Board
Staff Report

To:	JPB Board of Directors
Through:	Michelle Bouchard, Executive Director
From:	Sherry Bullock, Deputy Executive Director, Engineering, Capital and Modernization
For:	November 2026 JPB Board of Directors Meeting
Subject:	**Receive Update on Electric Multiple Unit Option Cars (EMU Option 1 and 2) Projects – September 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., to procure Electric Multiple Unit 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 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 on site have reached final acceptance.

Monthly Update

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

Key Project Activity	Planned Completion (Baseline)	Progress as of 09/30/2026	Progress On Track?	Notes
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	
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	

Key Project Activity	Planned Completion (Baseline)	Progress as of 09/30/2026	Progress On Track?	Notes
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	Except for the fleet wide open items to be addressed via Option 2

2. Project Schedule – Major Milestones for EMU Option 2 project as of September 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. In addition, the Automatic Passenger Counter (APC) and Video Recording (CCTV) systems are being redesigned due to fleetwide issues with the current systems. The redesigned systems will first be implemented on Trainset 20 and preliminarily tested prior to shipment. On-site testing of the APC and CCTV systems will take place in September. Most recently, an issue was discovered with the transformer expansion tanks (contaminants inside tank). The tank supplier is on site in Salt Lake City to remedy the issue, but there is an anticipated delay of three weeks to shipment of Trainset 20.

Key Project Activity	Planned Completion (Baseline)	Planned Completion (Re-Baseline)	Progress as of 09/30/2026	Progress On Track?	Notes
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	
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	10/2026	Late	Expansion tank issue
Authorization to Ship from Contractor's Facility – Trainset 21	03/2026	08/2026	11/2026	Late	Delay due to implementation of fleetwide APC/CCTV redesigned solution.
Authorization to Ship from Contractor's Facility – Trainset 22	01/2027	06/2027	02/2027	On Track	
Authorization to Ship from Contractor's Facility – Trainset 23	01/2027	06/2027	02/2027	On Track	
Notice of Conditional Acceptance – Trainset 20	04/2026	10/2026	11/2026	Late	Expansion tank issue
Notice of Conditional Acceptance – Trainset 21	04/2026	10/2026	12/2026	Late	Delay due to implementation of fleetwide APC/CCTV redesigned solution.

Key Project Activity	Planned Completion (Baseline)	Planned Completion (Re-Baseline)	Progress as of 09/30/2026	Progress On Track?	Notes
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	11/2026	Late	Expansion tank issue
Notice of Final Acceptance – Trainset 21	05/2026	10/2026	01/2027	Late	
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 vs Budget with Actuals and Accruals through September 30, 2026, 2026

Project 100400 EMU Option Car 1 - Budget and Cost (As of September 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	$ 173.07	$ 6.11	$ 179.18	$ 0.00	96.59%
Program Mngt. & Admin Costs	$ 2.00		$ 2.00	$ 0.96	$ -	$ 0.96	$ 1.04	100.00%
Project Contingency	$ 7.84	$ (6.77)	$ 1.07		$ 2.08	$ 2.08	$ (1.01)	0.00%
ICAP	$ -	$ 0.39	$ 0.39	$ 0.38	$ 0.00	$ 0.39	$ -	99.39%
Potential Changes			$ -		$ -	$ -	$ -	
Total EMU Option Car 1 Project	$ 182.64	$ 0.00	$ 182.64	$ 174.41	$ 8.20	$ 182.61	$ 0.03	95.51%

Note:

1). Expended and Accruals To-Date is through September 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 September 30, 2026)

	(A)	(B)	(C)	(D)	(E) = (F) - (D)	(F)	(G) = (C) - (F)	(G) = (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	$ 106.55	$ 76.67	$ 183.22	$ 0.00	58.15%
Other Contracts	$ -	$ 0.29	$ 0.29	$ 0.29	$ -	$ 0.29	$ -	100.00%
Program Mngt. & Admin Costs	$ 9.67		$ 9.67	$ 6.14	$ 4.78	$ 10.92	$ (1.26)	56.22%
Project Contingency	$ 26.43	$ (0.29)	$ 26.14	$ -	$ 24.55	$ 24.55	$ 1.60	0.00%
ICAP	$ 0.68		$ 0.68	$ 0.45	$ 0.57	$ 1.02	$ (0.34)	43.88%
Potential Changes			$ -		$ -	$ -	$ -	
Total EMU Option Car 2 Project	$ 220.00	$ -	$ 220.00	$ 113.43	$ 106.57	$ 220.00	$ 0.00	51.56%

Note:

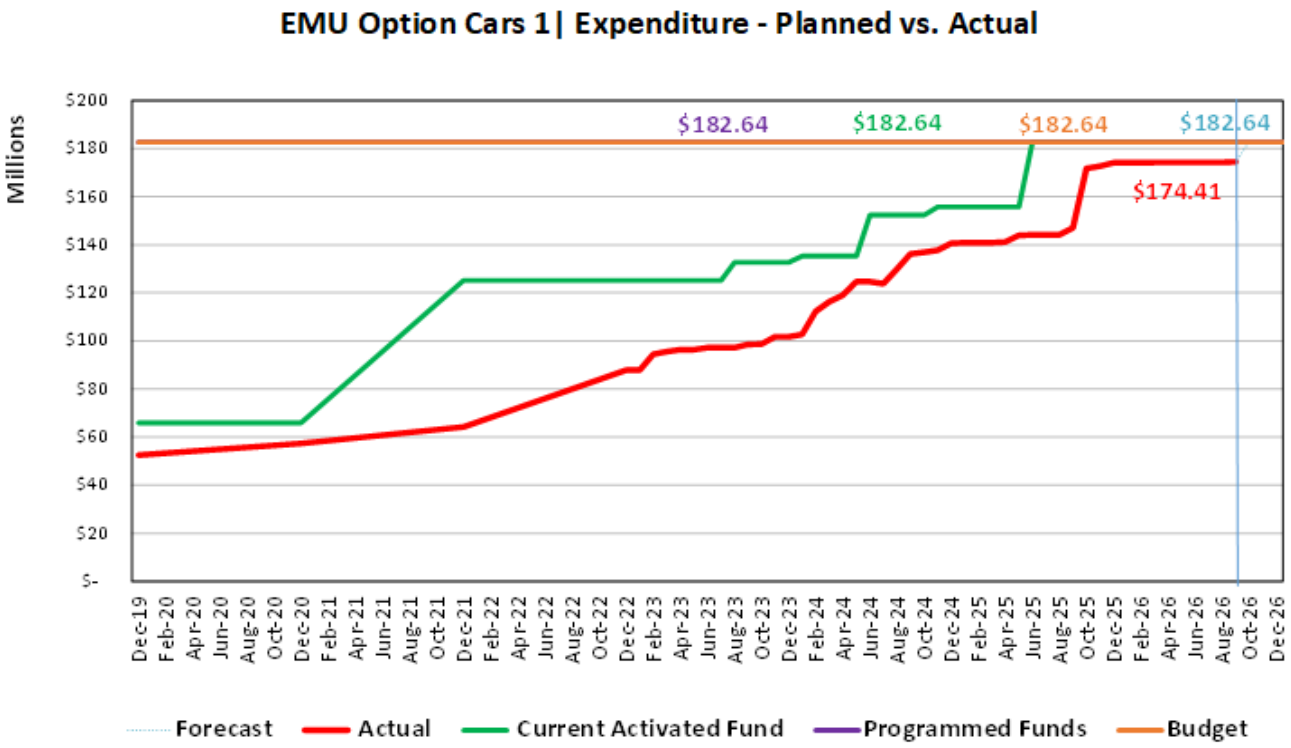
1). Expended and Accruals To-Date is through September 30, 2026;

2). Program Mngt. & Admin Costs includes JPB project oversight costs, TASI support and Other Direct Costs for EMU Option Car 2 trainsets;

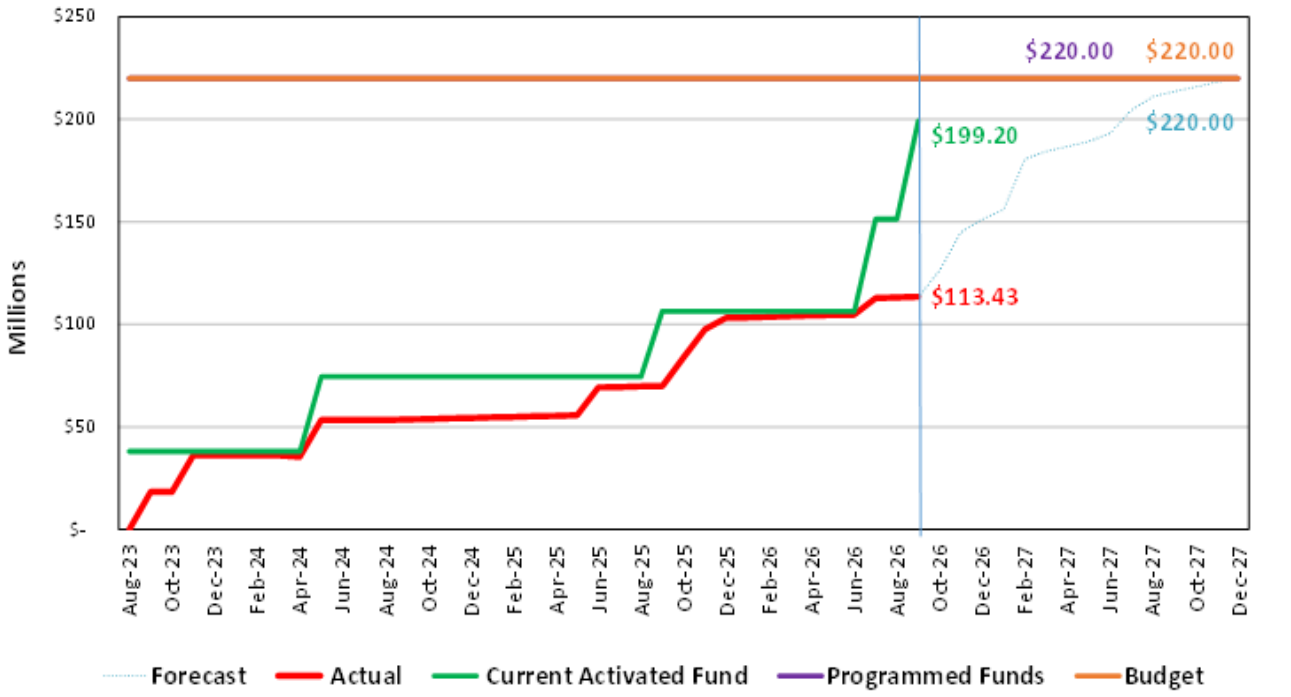
3). ICAP was updated in Dec'25 report to reflect the FY26 ICAP rate; the ICAP increase was offset by contingency;

4. Cost Curve:

SEPTEMBER 2026



SEPTEMBER 2026



5. Major Activities for September 2026:

- Car assembly continued for TS 20, TS 21, TS 22 and TS 23 in Salt Lake City
- Overhead Catenary System (OCS) inspection system (CATVue) soaking period on TS 18 and TS 19
- On-site testing of the redesigned APC system
- Factory testing of the redesigned and Closed-Circuit Television (CCTV) system (including new DVRs)
- Field modification for wifi grounding continued
- Action items from restroom issue workshop in progress

6. Upcoming Key Activities:

- Continue car assembly for TS 20, 21, 22 and 23
- Continue testing the redesigned APC system
- Continue testing the redesigned CCTV/DVR system
- Complete restroom issue workshop actions

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 – Downtown Rail Extension (DTX) Special Track Evaluation – $148,000
- CCO 063 – Wifi 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 – DTX Special Track Evaluation is funded by Portal DTX project.
- Change Order 063 – Wifi Grounding is funded 50 percent by Broadband Wireless project, and was executed in November 2025

- A change notice was issued for passenger wifi for Option 2 cars.
- A change notice was issued for 49 CFR 229.136 compliance (addition of cab camera crash-hardened memory module) for the Option 2 cars.
- A change notice was issued for the ability to change the maintenance access password.
- 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: There is a potential change to add a ride quality monitoring system to one EMU to detect rail anomalies.

8. Risk Management:

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

	Risk Descriptions	Mitigation Actions
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.	Make up a portion of the lost time during final assembly. The schedule was rebaselined.
2.	Potential supply chain issue down the road	Tracking procurement lead time and monitoring closely. A supplier risk matrix is reviewed monthly.

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	Deputy Executive Director, Engineering, Capital and Modernization	10/20/2026
	Greg Cameron	Electric Multiple Units Project Manager	10/07/2026

Guadalupe River Bridge Replacement Project (GRBRP)



Executive Monthly Progress Report

September 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 dry season and wet season work, achieving the MT1 bridge critical work as well as MT2 seismic retrofit foundation work. In addition, schedule impact due to nesting bluebirds within the project limits in June 2025 has been mitigated and recovered. The Project is on track to achieve the overall project completion target of March 2027.

In the month of September 2026, Walsh continued with the 2nd dry season construction work focusing on completion of in-channel restoration, erosion control and Habitat construction. Through the latter half of the month, Walsh proceeded with removal of the river diversion system, returning the Guadalupe River to flow in the channel. Other work

that continues site includes excavation for channel widening, installation of erosion control and construction of habitat features in the overflow channel.

In September, MT1 bridge was turned over to UPRR to begin track installation activities. UPRR will install ties, ballast, track and perform surfacing and lining of the MT1 track. UPRR work will continue through October and once complete the schedule for returning the track to service will be determined.

The remaining work for completion of the MT1 bridge, track embankment, 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 remainder of the dry season. The construction is on schedule to achieve interim Milestone 2 for completion of all in channel work by October 15, 2026. Construction activities outside of the channel, including HMMP plantings, site restoration and demobilization will continue up to the Substantial completion milestone in March 2027.

1.3 Resource Agency Permitting Status

The following permits were approved during the project restart in 2025 and were further amended to allow for modifications to the construction approach in 2026. These permits are in place for the duration of the Guadalupe Bridge Project:

- 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.

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.
- In April and May 2026, all environmental permitting agencies completed review and provided required approvals for the onsite HMMP construction to proceed onsite in the 2026 dry season.
- Remaining HMMP topics will still need to be resolved with RWQCB relating to calculation of impacts and total mitigation requirements. Caltrain has continued to work with RWQCB to resolve this topic.

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

- Once the onsite HMMP topics are resolved with RWQCB, 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 9th, 2025
    - A Cooperative Mitigation Agreement between Midpen and JPB that was approved by the JPB in August 2026 along with a third CEQA Addendum that is needed to capture the Offsite Mitigation offered by the project.
    - MidPen Board approved the Mitigation Agreement in September 2026
    - In April 2026, the final design for Hick's Creek was completed, and staff continue to work with regulatory agencies to gain permit approvals.
    - Permit applications were all submitted in early August.
    - JPB and FTA are working to complete a NEPA re-evaluation for Offsite Mitigation.
    - Staff is preparing IFB documents will continue to work with Contracts and Procurement Staff to prepare advertisements for construction contract procurement in fall 2026.

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 September 2026, the project is within budget:

- The current estimated cost at completion (EAC) for the project is $170.08 million.
- As of September 2026, the project cost is on track to be completed within the approved budget.
- Caltrain and Walsh have continued to review and update the project risk register to evaluate risk allowance projections for the remainder of the project.
- To date, there have been $3,999,997 in drawdowns to the Contractors Risk Allowance.
- Once the current $4M risk pool balance is exhausted, a change order will be issued to increase the contract for the cost of the remaining risk items. The change order will draw from, but not exceed, the budgeted construction contract contingency.
- The risk allowance pool will be increased for an additional estimated amount of $3.8M to account for the 2026 dry season costs submitted to date and the projected risk items to complete the project.
- To date, $4,050,553 in pending risk items are being tracked against the project's $8.8 million contingency.

1.5 Project Progress and Schedule

As of September 30, 2026, the overall bridge construction completion is at 90%, and the current project schedule is still on track with the contractors' substantial completion date of March 2027 for 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 Mid-peninsula Regional Open Space District.

1.6 This Month's Accomplishments

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

September 2026:

- Ongoing supervision, maintenance and removal of the River Diversion system including temporary diversion lines and pumps, 36” gravity flow pipes, cofferdams and active treatment system (ATS).
- Removal of temporary sheet piles installed for wet season and river diversion support.
- MT1 Bridge Construction:
    - Completion of deck waterproofing and asphalt layer placement.
    - UPRR track construction began
- Continued mass excavation for river channel and continued installation of habitat restoration scope per the HMMP design.
- Continued to work with Walsh construction to develop risk mitigations for remaining risks and refine risk pool allowance for completion of the project.
- Hosted site visit to Guadalupe Bridge Site and Hick’s Creek Site with Environmental Permitting Agencies including, FTA Deputy Regional Administrator and staff, CDFW, RWQCB, and Valley Water
- Hosted quarterly update meeting with the Environmental Permitting Agencies, including FTA.
- Hicks Creek offsite mitigation project
    - Continued to work with permitting agencies to acquire permit approvals.
    - Finalized Cooperative Mitigation Agreement and gained MidPen board approval in September.
    - Continued development of IFB package and coordination with Contracts and Procurement staff.
    - Worked with consultant staff KMC to develop a draft construction cost estimate.

1.7 Upcoming Work

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

- UPRR track construction to continue through October
- Continue channel grading and other HMMP related work outside of the main river channel in overflow channel and floodplain
- General SWPPP & site maintenance.
- Continue to work with SCVWD to resolve future license agreement for use of land for HMMP monitoring and maintenance needs.
- Continue to work with RWQCB to finalize HMMP approval.
- Continue to work toward regulatory agency permit approvals for Hick’s Creek.
- Hold standing monthly status meetings with the Environmental Permitting Agencies.

1.8 Risk Management

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

Table -1. Key Risks and Actions

Risk Descriptions	Mitigation Actions

Work needed to execute construction may deviate from what is permitted, specifically the river diversion methods for 2026	• 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 installation and removal that incorporate lessons learned from 2025 river diversion implementation. • Worked 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 confirm work plans with the regulatory agencies. • In August and September 2026, several workshops were held to review the methods for removal of the river diversion and restoration of river flow to confirm adherence to permit conditions. • River Diversion system was removed in September; this risk is ongoing for work occurring around open water. CM Staff and JPB environmental staff continue to work with the Contractor to review work plans and ensure compliance with permits. • CM staff and Environmental field support will monitor UPRR track work installation activities to assure compliance with permits.
Unpredictable Water or weather conditions	• With the river diversion removed in the month of September, the risk of unpredictable weather impacts is reduced to potentially impacting only the construction progress for HMMP planting activities and demobilization. • Environmental field support will continue to monitor weather conditions and assure the contractor has proper stabilization and stormwater BMPs in place required for significant weather events. • Weather through the wet season will be monitored so that HMMP plantings are installed at a time that accommodates successful establishment.
Reductions to onsite HMMP require additional mitigation that cannot be achieved with the current Hick's Creek Offsite mitigation project	• Identified other options for offsite mitigation opportunities, should they be needed. • Working with HMMP consultant staff to review "as-built" impacts and refine calculations to assure accurate measure of impacts causing mitigation needs. • This risk will remain open until RWQCB and CDFW approve final HMMP monitoring plan.
Hick's Creek – Delays to permitting impact ability to implement project in 2027 dry season	• Environmental permit applications were submitted in August of 2026, providing ample time for approval. • Pre-filing meetings and site visits held with permitting agencies to assist in project understanding. • No major comments received to date, however, agencies have not yet approved permits as of end of Sept. • Proceeding with Construction procurement while permit approvals are in process to avoid schedule delays while waiting for permits. • Included avoidance and mitigation measures included in permit applications in contract specifications to avoid costly change orders post award once the measures and conditions are formalized in the approved permits.

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 September 2026:

Period	Man Hours	Safety Meetings	Inspections	Observations	Close Calls	Incidents
September 2026	5,809	32	15	11	0	1
Cumulative (from June 2025)	93,649	507	488	474	11	43

Safety Event Synopsis:

1. 09/25/26 - 87N Closure - Other: No injury. No property damage. Three civilian vehicles entered HWY 87 road closure after a collision.

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.

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 early 2028 for completion at Hick's Ranch site owned by Mid-peninsula Regional Open Space District.

As of September 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 September 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) • MT1 Foundation and Super Structure • MT2 Pier 4 Work	01/23/2026 (For Concrete Girders)	06/01/2026	Completed
2026 Dry Season—Milestone 2 (All in-channel work) • MT1 Deck & Finishes • MT2 Finishes	10/15/2026	10/15/2026	On Track
2026-2027 Wet Season-Complete Final Planting – On-Site Mitigation	02/09/2027	02/09/2027	On-Track
Substantial Completion	03/03/2027	03/03/2027	On-Track
Completion of Off-Site Mitigation	12/27/2027	12/27/2027	On-Track

Table 3-1. Re-baseline Schedule

3.3 Critical Path Analysis

The critical path goes through remaining MT1 bridge deck finish works such as finishing plates and ballast before UPRR track and ballast work. The final HMMP planting work restarts in first week of January 2027 before Substantial Completion by March 3, 2027.

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 September 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	$8,466,022	$129,696,443	$40,385,633	$170,082,076	$1,307,522
GRB TOTAL	**$171,389,598**	**$8,466,022**	**$129,696,443**	**$40,385,633**	**$170,082,076**	**$1,307,522**

[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 (A)	Current Budget (B)	Cost This Month (C)	Cost To Date (D)	Estimate To Complete (E)	Estimate At Completion (F) = (D) + (E)
Walsh Construction Contract	$89,787,026	$89,787,026	$6,617,657	$80,848,127	$11,642,452	$92,490,579
Design Services during Construction	$2,312,930	$2,312,930	$38,548	$1,683,466	$629,464	$2,312,930
Environmental Support (Including Compliance, Monitoring, Legal & Permit Fees)	$14,124,097	$13,753,300	$242,007	$10,254,496	$3,129,999	$13,384,495
Offsite Habitat Mitigation (HMMP) - Incl 100% Design	$12,250,000	$12,620,798	$25,000	$545,479	$11,930,000	$12,475,479
Management Oversight & Support	$23,180,900	$23,180,900	$542,263	$18,069,497	$5,578,050	$23,647,547
Others (TASI, UPRR, Bus Bridge Support & ICAP)	$16,834,453	$16,834,453	$1,000,547	$13,019,433	$4,005,899	$17,025,332
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	$3,469,770	$3,469,770
Grand Total	**$171,389,598**	**$171,389,598**	**$8,466,022**	**$129,696,443**	**$40,385,633**	**$170,082,076**

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 September 2026

Risk Allowance Pool Category	Risk Amount	Current Month*	Executed to Date	Remaining Balance
Differing Site Conditions	$390,750	$0	$86,012	$304,738
Bird Deterrent Mitigation	$250,000	$35,401	$188,559	$61,441
Permit Requirements	$1,000,000	$37,219	$925,594	$74,406
Track Access Impacts	$360,000	$109,935	$444,975	$(84,975)
Water Management	$250,000	$0	$0	$250,000
Warehouse Storage	$297,000	$0	$66,925	$230,075
Isolation Casings	$600,000	$0	$448,551	$151,449
Phytophthora Management	$750,000	$0	$1,047,628	$(297,628)
Contingency	$102,250	$0	$791,754	$(689,504)
Total	**$4,000,000**	**$182,555**	**$3,999,997**	**$3**

*Current month request under review for approval

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 September 2026, the total project contingency remains $3.4 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	-$4,050,553		-$4,050,553
Contingency Savings	-$103,924	-$1,203,598	-$1,307,522
Forecasted Remaining Contingency	$3,469,770	$0	$3,469,770

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 was $420,000 drawn from contract incentives for 2025 dry season.

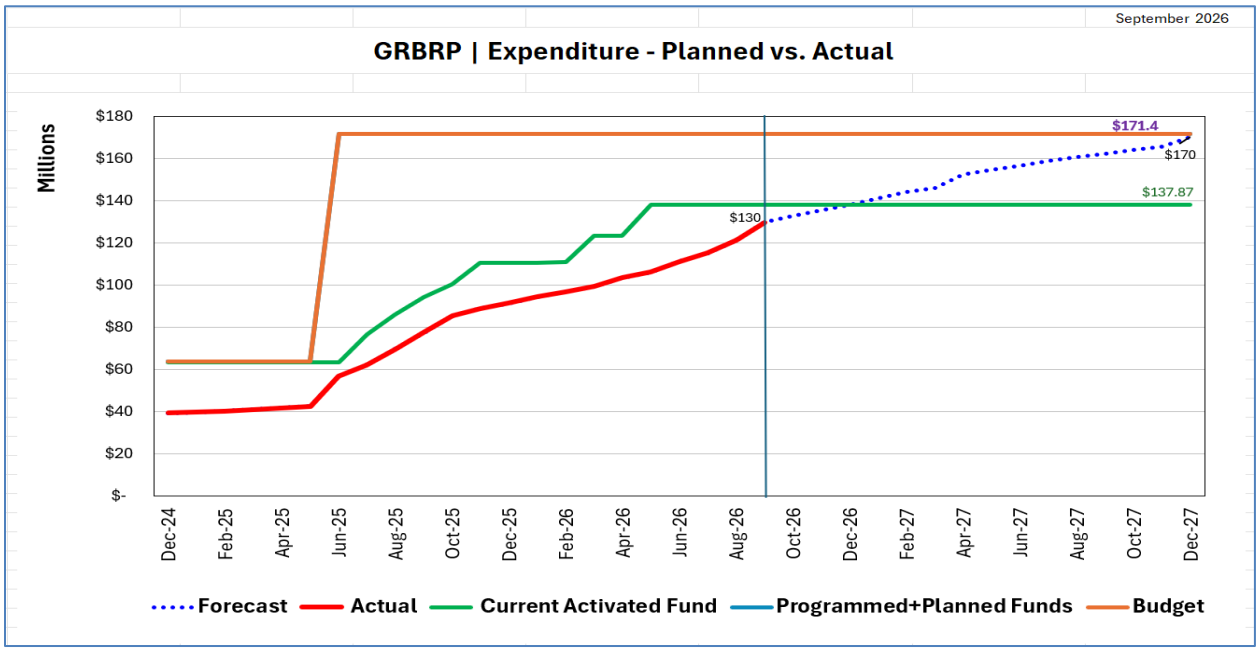
Table 4-5. Construction Contractor Incentives

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 September 2026

Issues	Actions
Funding allocations and activation may not align with the timing of project cash flow needs	Staff are coordinating funding allocations from partner agencies (SMCTA and SFCTA) with project cash flow. Staff are mitigating the risk of cash flow gaps by structuring drawdown schedules around the most conservative funding availability and using Capital Reserve as a buffer to balance funding lags.

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: CCO-042 was issued to capture the following outstanding risk allowance items resulting from the 2025 Dry Season Construction:
    - 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 10/20/2025.
    - 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.
- June 2026 Allowance Draw
    - Phytophthora Management for 2025-2026 Wet Season
    - Bat Mitigation Measures
    - Bird Deterrent Measures
    - MT1 Temporary Shrinkage Steel
    - HWY 87 Supplemental Lane Closures
- July 2026 Allowance Draw
    - Phytophthora Management for 2025-2026 Dry Season
    - 2026 Dry Season After Hours Refueling of Generators and Equipment
    - HWY 87 Supplemental Lane Closures

- August 2026 Allowance Draw
    - Phytophthora Management for 2025-2026 Dry Season
    - 2026 Dry Season After Hours Refueling of Generators and Equipment
    - HWY 87 Supplemental Lane Closures
    - Willow Access Road Restoration Costs
    - Fuel Escalation

5.2.2 Approved Risk Allowance or Change Order Items:

- The following risk item forward pricing was approved in the month of September.
    - 2026 Dry Season After Hours Refueling of Generators and Equipment
    - HWY 87 Supplemental Lane Closures
    - Nesting Bird Deterrent Measures

5.2.3 Upcoming Risk Allowance Items or Change Orders:

- In addition to the approved risk allowance items above, Caltrain staff and Walsh construction evaluated potential future risk allowance items that will increase the risk allowance balance to include:
    - Fuel cost increases
    - Increase in excavation quantities beyond GCCO estimated values
    - Additional costs for river diversion beyond the baseline assumptions
    - Scrub Jay Bird Nest Impact in 2026 Dry Season
    - Unforeseen Groundwater Presence in bridge pier foundations
    - Ongoing Phytophthora Management
    - Ongoing costs for Traffic Control on Hwy 87.

Staff and Walsh have gone through assessment of all remaining work including 2026 dry season, on-site HMMP. The additional risk allowance of $3.8 million is needed to complete contract wok on top of 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 utilize contingency allocated to the Construction Contract and will not impact on the project budget.

- Pending Potential Change Orders:
    - Willow Access Road Construction – will not proceed under Walsh contract.
    - HMMP GCCO Item 3 Cost Reconciliation –
        - The GCCO established a $7.3M “allowance” for the HMMP scope of work as the HMMP design was not yet final at the time of the GCCO Settlement.
        - The costs of the HMMP scope were finalized with Walsh and their planting subcontractor for a total of $6,185,521.
        - A change order will be issued to reflect the final GCCO item 3 price.

5.3 Issues

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

Issues	Actions
Valley Water added an unexpected permit condition restricting fueling at the very last minute before construction began in 2025. The fueling restriction VW property was not included in previous permits.	• Worked with Walsh to develop fueling plans for approval by JPB for fueling non-mobile equipment within JPB ROW. • Developed plans with Walsh to avoid potential impacts on productivity to allow Walsh to perform fueling of mobile equipment after work hours cease each day. • Use of risk allowance to compensate Walsh for work that is beyond baseline assumptions.
Valley Water permit conditions and measures required for mitigation for the spread of Phytophthora.	• 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 evaluated non-labor intensive methods for phytophthora controls. Due to timeline for approval of alternatives by the regulatory agencies, these alternatives were abandoned. Caltrain and Walsh will work to manage the labor efficiently through construction.