



BOARD OF DIRECTORS 2023

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AGENDA

PENINSULA CORRIDOR JOINT POWERS BOARD

Finance Committee Meeting

Committee Members: Monique Zmuda (Chair), Dev Davis (Vice Chair), Ray Mueller

This meeting will be conducted in person and via zoom at:

<https://us06web.zoom.us/j/81843266625?pwd=aDExTGltUUJSOUc5TkNnbU1QMTRHUT09> or by entering Webinar ID: # **818 4326 6625**, Passcode: **249080**, in the Zoom app for audio/visual capability or by calling 1-669-900-6833 (enter webinar ID and press # when prompted for participant ID) for audio only. The video live stream will be available after the meeting at <https://www.caltrain.com/video-board-directors>.

Public Comments: Members of the public are encouraged to participate remotely. Public comments may be submitted to publiccomment@caltrain.com prior to the meeting's call to order so that they can be sent to the Board as soon as possible, while those received after an agenda item is heard will be included in the Board's weekly correspondence and posted online at <https://www.caltrain.com/about-caltrain/meetings>

Oral public comments will also be accepted during the meeting through *Zoom or via the teleconference number listed above. Public comments on individual agenda items are limited to one per person PER AGENDA ITEM. Use the Raise Hand feature to request to speak. For public participants calling in, dial *67 if you do not want your telephone number to appear on the live broadcast. Callers may dial *9 to use the Raise the Hand feature for public comment and press *6 to accept being unmuted when recognized to speak for two minutes or less. Each commenter will be automatically notified when they are unmuted to speak for two minutes or less. The Board Chair shall have the discretion to manage the Public Comment process in a manner that achieves the purpose of public communication and assures the orderly conduct of the meeting.

February 21, 2023 - Tuesday

2:30 pm

All items to which [Government Code section 84308](#) applies have been marked with an asterisk

1. Call to Order/Pledge of Allegiance
2. Roll Call

Note: All items appearing on the agenda are subject to action by the Board. Staff recommendations are subject to change by the Board.

3. **Public Comment on Items not on the Agenda**
 Comments by each individual speaker shall be limited to two (2) minutes. Items raised that require a response will be deferred for staff to reply.

4. **Consent Calendar**
 Members of the Board may request that an item under the Consent Calendar be considered separately.
 - 4.a. Meeting Minutes of December 19, 2022 Motion

5. **Chief Financial Officer Update on Revenues and Expenses for the Period Ending January 31, 2023** Motion

6. **Authorize the Executive Director to Execute a Memorandum of Agreement (MOA) with Transbay Joint Powers Authority (TJPA) for Planning of the San Francisco Downtown Rail Extension (DTX) Enabling Work at 4th and King Railyard*** Motion

7. **Committee Member Requests**

8. **Date/Time of Next Regular Finance Committee Meeting: March 27, 2023 at 2:30 pm.**
 The meeting will be accessible via Zoom and in person at the San Mateo County Transit District, Bacciocco Auditorium, 2nd Floor, 1250 San Carlos Avenue, San Carlos, CA 94070.

9. **Adjourn**

Information for the Public

All items appearing on the agenda are subject to action by the Board. Staff recommendations are subject to change by the Board. If you have questions on the agenda, please contact the JPB Secretary at 650.508.6242. Agendas are available on the Caltrain website at www.caltrain.com. Communications to the Board of Directors can be e-mailed to board@caltrain.com. *Free translation is available; Para traducción llama al 1.800.660.4287; 如需翻译 请电1.800.660.4287*

Date and Time of Board and Committee Meetings

JPB Board: First Thursday of the month, 9:00 am; JPB Finance Committee: Two Mondays before the Board Meeting, 2:30 pm. The date, time, and location of meetings may be changed as necessary. Meeting schedules for the Board and committees are available on the website.

Location of Meeting

Due to COVID-19, the meeting will only be via teleconference as per the information provided at the top of the agenda. The Public may not attend this meeting in person. *Should Zoom not be operational, please check online at <https://www.caltrain.com/about-caltrain/meetings> any updates or further instruction.

Public Comment*

Members of the public are encouraged to participate remotely. Public comments may be submitted to publiccomment@caltrain.com prior to the meeting's call to order so that they can be sent to the Board as soon as possible, while those received during or after an agenda item is heard will be included into the Board's weekly correspondence and posted online at <https://www.caltrain.com/about-caltrain/meetings>. Oral public comments will also be accepted during the meeting through Zoom or the teleconference number listed above. Public comments on individual agenda items are limited to one per person PER AGENDA ITEM. Each commenter will be automatically notified when they are unmuted to speak for two minutes or less. The Board Chair shall have the discretion to manage the Public Comment process in a manner that achieves the purpose of public communication and assures the orderly conduct of the meeting.

Accessible Public Meetings/Translation

Upon request, the JPB will provide written agenda materials in appropriate alternative formats, or disability-related modification or accommodation, including auxiliary aids or services, to enable individuals with disabilities to participate in and provide comments at/related to public meetings. Please submit a request, including your name, phone number and/or email address, and a description of the modification, accommodation, auxiliary aid, service or alternative format requested at least 72 hours in advance of the meeting or hearing. Please direct requests for disability-related modification and/or interpreter services to the Title VI Administrator at San Mateo County Transit District, 1250 San Carlos Avenue, San Carlos, CA 94070-1306; or email titlevi@samtrans.com; or request by phone at 650-622-7864 or TTY 650-508-6448.

Availability of Public Records

All public records relating to an open session item on this agenda, which are not exempt from disclosure pursuant to the California Public Records Act, that is distributed to a majority of the legislative body, will be available for public inspection at 1250 San Carlos Avenue, San Carlos, CA 94070-1306, at the same time that the public records are distributed or made available to the legislative body.

**Peninsula Corridor Joint Powers Board
Finance Committee Meeting
1250 San Carlos Avenue, San Carlos CA 94070
Draft Minutes of November 21, 2022**

Members Present: Jeff Gee, Monique Zmuda (Chair)

Members Absent: Glenn Hendricks

Staff Present: M. Bouchard, J. Harrison, A. Myles-Primakoff, G. Martinez, K. Kelly, L. Millard-Olmeda, R. Hinchman, B. Thompson, K. Yin, J. Ye, G. Rogers, L. Leung, M. Reggiardo, D. Seamans, S. Wong, K. Scribner

1. Call to Order/Pledge Of Allegiance

Chair Monique Zmuda called the meeting to order at 2:35 pm and led the Pledge of Allegiance

2. Roll Call

District Secretary Dora Seamans confirmed the presence of a Board quorum.

Michelle Bouchard, Executive Director, announced that the Acting Chief Financial Officer (CFO) Grace Martinez was leaving after the January 5th Board meeting, and Kathleen Kelly would be interim CFO.

3. Public Comment For Items Not On The Agenda

There were none.

4. Consent Calendar

4a. Meeting Minutes of November 21, 2022

4b. On-Call Transportation Planning and Consultant Support Services Update

4c. On-Call Communication and Signal Services Update

Motion/second: Gee/Zmuda

Ayes: Gee, Zmuda

Noes: None

Absent: Hendricks

5. Report of the Acting Chief Financial Officer (CFO)

5a. Accept Statement of Revenues and Expenses for the Period Ending November 30, 2022

Grace Martinez, Acting Chief Financial Officer, reported that the year-to-date (YTD) revenue was \$3.5 million higher than budgeted, with the main drivers for this included lower than expected Measure RR revenues and investment earning.

The Board had a discussion and staff provided further clarification in response to the Board members comments regarding changing revenues and taking care of fiscal cliffs.

Motion/second: Gee/Zmuda

Ayes: Gee, Zmuda

Noes: None

Absent: Hendricks

6. Amend Balanced Budget and Financial Reserve Policy to Allow for Biennial Budgets

Grace Martinez, Acting Chief Financial Officer (CFO), provided the presentation that included the following:

- Switch from an annual to biennial budget (every two years) with the first two-year period for Fiscal Year 2024-2025 and to provide quarterly financial operations reports to the Board
- Biennial budgeting would be conducive to long term planning, program review and evaluation, and since all the partner agencies are on biennial budgets, this alignment promotes discussions regarding member agency obligations
- Any amendments would be take up to the Board for approval, including new project, initiatives, changes in service level, and or economic conditions
- Future discussions on updating operating and capital reserve policies

The Board had a discussion and staff provided further clarification in response to the Board members comments, which included the following:

- Member agency contribution and procedures for contribution requests
- Conversations starting on the CFO level and developing a formal method of expectations and when funds should come in
- Discuss reserve policy and surplus uses with the Board

Motion/second: Gee/Zmuda

Ayes: Gee, Zmuda

Noes: None

Absent: Hendricks

7. Award of Contract for Right of Way Fencing Project

Kevin Yin, Director of Contracts and Procurement, provided the presentation, which included the following:

- Award the contract to Golden Bay Fence Plus Iron Works, Inc. for installation of vandal-resistant fencing to deter trespassing and improve safety
- Evaluation of bids – staff found Golden Bay’s price to be fair and reasonable
- Sufficient funding for this project and approved in Fiscal Year 2022 and 2023

The Board had a discussion and staff provided further clarification in response to the Board members comments and questions on the new contract increasing the amount of fencing currently built.

Motion/second: Gee/Zmuda

Ayes: Gee, Zmuda

Noes: None

Absent: Hendricks

8. Ratification of Agreement with San Mateo County Transit District in Connection with Bus Bridge Services for the Caltrain Peninsula Corridor Electrification Project (PCEP) Signal Cutover Weekend Closures*

Sherry Bullock, Director of Rail Integration, provided the presentation, which included the following:

- Support for signal cutover weekend closures and weekend bus bridge service
- \$54,144 per day and \$216,576 for total for bus bridge service

The Board had a discussion and staff provided further clarification in response to the Board members comments and questions, which included the following:

- Have more transparency for SamTrans and JPB items that crossover
- This item was informational at the committee level and an action item at the Board meeting
- SamTrans services are provided for Caltrain that are included in the regular budget process
- Confirmed the bus bridge service is provided on an ad hoc basis for these types of shutdowns and not part of regular shared services management agreement

9. Approve Agreements to Compensate SamTrans for Use of Space in the SamTrans Headquarters Building

Nadine Fogarty, Deputy Director, Transit Oriented Development (TOD) & Real Estate, provided the presentation, which included the following:

- Positive Train Control (PTC) project and Peninsula Corridor Electrification Project (PCEP) projects rent to SamTrans for use of office space and both to be paid from existing program budget
- PTC used from September 2017 to December 2020 for fair market value estimate provided by a broker for a total of \$288,960
- PCEP rent since October 2021 for a total of \$1.39 million for a two year term including security improvements

The Board had a discussion and staff provided further clarification in response to the Board members comments and questions, which included the following:

- Staff occupation of the space now and after the two year period

- Looking at other Caltrain owned spaces including Menlo Park and San Francisco after two years

10. Committee Member Requests

Director Gee requested the biennial item come back to the full Board for consideration in February (when new members will be present).

11. Date/time of next regular finance committee meeting

Monday, January 23, 2023 at 2:30 pm via Zoom (additional location, if any, to be determined)

12. Adjourn

The meeting adjourned at 3:25 pm.

An audio/video recording of this meeting is available online at <https://www.caltrain.com/video-board-directors> . Questions may be referred to the Board Secretary's office by phone at 650.508.6279 or by email to board@caltrain.com.

**Peninsula Corridor Joint Powers Board
Staff Report**

To: Finance Committee
Through: Michelle Bouchard, Executive Director
From: Kathleen Kelly, Interim CFO
Subject: **Chief Financial Officer Update on Revenues and Expenses for the Period Ending January 31, 2023**

Finance Committee Recommendation

Technology, Operations, Planning, and Safety Committee Recommendation

Advocacy and Major Projects Committee Recommendation

Staff Coordinating Council Reviewed

Staff Coordinating Council Recommendation

Action

Staff proposes that the Finance Committee of the Peninsula Corridor Joint Powers Board (JPB) accept and enter into the record the Chief Financial Officer Update on Revenues and Expenses for the Period Ending January 31, 2023.

This staff report provides a brief discussion of significant items and trends on the attached Statement of Revenues and Expenses through January 31, 2023, and highlights projections for the end of the year. The statement has been designed to follow the Agency-wide line-item rollup as included in the approved budget. The columns have been designed to provide an easy comparison of year-to-date current actuals to the budget including dollar and percentage variances.

Significance

Annual Forecast: The annual forecast is based on actual revenue and expense trends through January 2023, augmented by analyzing trends and reviewing details with cost center managers to develop projections through the rest of the year. Overall, a surplus of \$1.6 million is projected for FY23, compared to a \$2.5 million deficit projected in the Approved FY 2023 Budget (the Approved Budget assumed a draw of \$2.5 million from the FY 2022 surplus). The most significant component in the positive change is related to higher-than-assumed Measure RR receipts.

Forecast Revenues: Total Revenue (page 1, line 16) is forecasted to be \$5.1 million higher than budget. This is driven primarily by higher Measure RR sales taxes (page 1, line 12), estimated to be \$5.0 million over budget, due to the continued recovery. Other significant increases over the budget are:

- \$2.3 million in Other Income (page 1, line 5), driven by additional Advertising revenue and Interest Income;
- \$0.7 million from higher Go Pass revenue (page 1, line 2); and

-\$0.3 million higher Rental Income (page 1, line 4).

These projected increases are partially offset by a \$3.2 million lower non-Go Pass Fare revenue (page 1, line 1) due to slower ridership recovery and PCEP service reductions, which began in December 2022.

Forecast Expenses: Total Expense (page 2, line 50) is forecasted to be \$0.9 million higher than budget, made up of relatively small changes in several line items:

- Debt Service (page 2, line 48) is forecasted \$1.1 million higher than budgeted, because the principal payment in FY23 for the Fare Bonds was inadvertently omitted from the budget;
- Other Office Expense and Services (page 2, line 40) are forecasted \$0.2 million higher than budget due to a parking lease at Menlo Park that started October 2022; and
- Security Services (page 2, line 22) are forecasted \$0.1 million higher than budget due to overtime.

Partially offsetting these increases are projected savings in Wages and Benefits (page 2, line 35), which are forecasted to be \$0.4 million lower than budget due to vacancies.

Year-to-Date Revenues: As of January's year-to-date actual, the Grand Total Revenue (page 1, line 16) is \$3.4 million higher than the adopted budget. As reflected in the year-end projections, this is primarily driven by the increases in Other Income (page 1, line 5) and Measure RR proceeds (page 1, line 12), partially offset by Caltrain Fares (page 1, line 1).

Year-to-Date Expenses: As of January's year-to-date actual, the Grand Total Expense (page 2, line 50) is \$6.0 million lower than the adopted budget. These savings are lower than shown in the year-end projections because much of the savings is based on timing.

Other Information: The Agency accounts for revenue and expenditures on a modified cash basis (only material revenues and expenses are accrued) on the monthly financial statement. As such, the variance between the current year's actual and the budget may show noticeable variances due to the timing of expenditures.

Budget Impact

There are no budget amendments for January 2023.

Prepared By: Danny Susantin, Accountant III
Jennifer Ye, Director, Accounting

650.622.8073
650.622.7890

PENINSULA CORRIDOR JOINT POWERS BOARD								
STATEMENT OF REVENUE AND EXPENSE								
Fiscal Year 2023								
January 2023								
% OF YEAR ELAPSED							58.3%	
	JULY TO JANUARY				ANNUAL			
	CURRENT ACTUAL	ADOPTED BUDGET	\$ VARIANCE	% VARIANCE	APPROVED BUDGET	FORECAST	\$ VARIANCE	
REVENUE								
OPERATIONS:								
1 Caltrain Fares	15,485,964	17,226,000	(1,740,036)	(10.1%)	30,151,000	27,000,000	(3,151,000)	1
2 Go Pass	10,031,158	9,485,000	546,158	5.8%	16,260,000	17,000,000	740,000	2
3 Parking Revenue	1,054,793	1,106,000	(51,207)	(4.6%)	1,896,000	1,797,505	(98,495)	3
4 Rental Income	737,439	545,629	191,810	35.2%	935,357	1,235,357	300,000	4
5 Other Income	3,260,589	1,017,520	2,243,069	220.4%	1,744,319	4,044,319	2,300,000	5
6							-	6
7 TOTAL OPERATING REVENUE	30,569,943	29,380,149	1,189,794	246.6%	50,986,676	51,077,181	90,505	7
8								8
9 CONTRIBUTIONS:								9
10 AB434 Peninsula & TA Shuttle Funding	40,000	40,000	-	.0%	40,000	40,000	-	10
11 Operating Grants	6,613,120	6,613,120	-	.0%	11,288,161	11,288,161	-	11
12 Measure RR	67,882,496	65,661,919	2,220,577	3.4%	114,300,000	119,292,000	4,992,000	12
13								13
14 TOTAL CONTRIBUTED REVENUE	74,535,616	72,315,039	2,220,577	3.1%	125,628,161	130,620,161	4,992,000	14
15								15
16 GRAND TOTAL REVENUE	105,105,559	101,695,188	3,410,371	3.4%	176,614,837	181,697,342	5,082,505	16
17								17

PENINSULA CORRIDOR JOINT POWERS BOARD									
STATEMENT OF REVENUE AND EXPENSE									
Fiscal Year 2023									
January 2023									
% OF YEAR ELAPSED							58.3%		
	JULY TO JANUARY				ANNUAL				
	CURRENT ACTUAL	ADOPTED BUDGET	\$ VARIANCE	% VARIANCE	APPROVED BUDGET	FORECAST	\$ VARIANCE		
18	EXPENSE							18	
19								19	
20	DIRECT EXPENSE:							20	
21	Rail Operator Service	55,796,485	56,955,367	(1,158,882)	(2.0%)	98,257,758	98,257,758	-	21
22	Security Services	4,310,817	4,662,300	(351,483)	(7.5%)	7,935,381	8,028,807	93,426	22
23	Shuttle Services	62,236	87,500	(25,264)	(28.9%)	121,600	121,600	-	23
24	Fuel and Lubricants*	8,913,165	10,231,214	(1,318,049)	(12.9%)	17,539,232	17,539,232	-	24
25	Timetables and Tickets	12,842	78,953	(66,111)	(83.7%)	135,350	135,350	-	25
26	Insurance	8,360,342	8,403,480	(43,138)	(.5%)	9,299,730	9,299,730	-	26
27	Claims, Payments, and Reserves	1,336,926	770,000	566,926	73.6%	1,320,000	1,336,926	16,926	27
28	Facilities and Equipment Maintenance	4,021,453	4,278,669	(257,216)	(6.0%)	7,258,788	7,107,788	(151,000)	28
29	Utilities	1,545,803	1,526,931	18,872	1.2%	2,617,600	2,617,600	-	29
30	Maint & Services-Bldg & Other	702,692	923,651	(220,959)	(23.9%)	1,754,100	1,754,100	-	30
31								31	
32	TOTAL DIRECT EXPENSE	85,062,762	87,918,065	(2,855,303)	(3.2%)	146,239,539	146,198,891	(40,648)	32
33								33	
34	ADMINISTRATIVE EXPENSE							34	
35	Wages and Benefits	7,879,159	8,773,177	(894,018)	(10.2%)	13,926,330	13,532,312	(394,018)	35
36	Managing Agency Admin OH Cost	2,248,075	2,081,421	166,654	8.0%	3,565,453	3,565,453	-	36
37	Board of Directors	9,016	15,465	(6,449)	(41.7%)	57,275	57,275	-	37
38	Professional Services	3,807,935	5,394,529	(1,586,594)	(29.4%)	9,305,755	9,305,755	-	38
39	Communications and Marketing	171,392	235,508	(64,116)	(27.2%)	403,730	403,730	-	39
40	Other Office Expenses and Services	1,046,983	1,611,587	(564,604)	(35.0%)	2,762,496	2,956,896	194,400	40
41								41	
42	TOTAL ADMINISTRATIVE EXPENSE	15,162,560	18,111,687	(2,949,127)	(16.3%)	30,021,039	29,821,421	(199,618)	42
43								43	
44	TOTAL OPERATING EXPENSE	100,225,322	106,029,752	(2,849,622)	(2.7%)	176,260,578	176,020,312	(240,266)	44
45								45	
46	Governance	208,877	204,169	4,708	2.3%	350,000	350,000	-	46
47								47	
48	Debt Service Expense	1,349,812	1,506,022	(156,210)	(10.4%)	2,581,752	3,711,375	1,129,623	48
49								49	
50	GRAND TOTAL EXPENSE	101,784,011	107,739,943	(5,955,932)	(5.5%)	179,192,330	180,081,687	889,357	50
51								51	
52	NET SURPLUS / (DEFICIT)	3,321,548	(6,044,755)	9,366,303	(154.9%)	(2,577,493)	1,615,655	4,193,148	52
53								53	
54	Draw from FY2022 surplus	-				2,577,493	-		54
55	ADJUSTED NET SURPLUS / (DEFICIT)	3,321,548				-	1,615,655		55
56								56	
57	Reserve, Beginning Balance	16,115,624				16,115,624			57
58	FY23 Set aside	-				10,763,226			58
59	Reserve, Ending Balance	16,115,624				26,878,850			59
60								60	
61	* Fuel and Lubricants costs were decreased by a realized gain of \$1,661,814 from the fuel hedge program.								61



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PENINSULA CORRIDOR JOINT POWERS BOARD

INVESTMENT PORTFOLIO

AS OF JANUARY 31, 2023

MICHELLE BOUCHARD
EXECUTIVE DIRECTOR

TYPE OF SECURITY	MATURITY DATE	INTEREST RATE	PURCHASE PRICE	MARKET RATE
Local Agency Investment Fund (Unrestricted) *	Liquid Cash	2.425%	10,173,414	10,173,414
County Pool (Unrestricted)	Liquid Cash	2.053%	565,032	565,032
Other (Unrestricted)	Liquid Cash	3.854%	96,673,326	96,673,326
Other (Restricted) **	Liquid Cash	1.000%	39,076,807	39,076,807
			\$ 146,488,579	\$ 146,488,579

Interest Earnings for January 2023 \$ 421,003.64
Cumulative Earnings FY2023 \$ 2,288,263.21

* 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.

Farebox Revenues by Ticket Type	PENINSULA CORRIDOR JOINT POWERS BOARD											
	Previous Years				FY2023							
	FY2019	FY2020	FY2021	FY2022	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	FY2023 Total YTD
REVENUE												
OPERATIONS:												
401400 (TVM)	18,431,265	11,165,620	2,458,837	6,836,440	626,228	770,942	736,862	521,754	451,992	391,581	343,162	3,842,520
401410 (Clipper)	54,621,910	37,970,696	2,924,987	7,764,755	1,129,007	1,611,378	1,377,219	1,502,886	1,366,749	1,077,607	1,092,550	9,157,397
401420 (Central)	64,908	20,799	309,748	39,911	5,139	945	9,901	11,080	2,767	826	2,263	32,920
401430 (Mobile App)	4,716,955	5,689,776	830,051	2,808,795	346,758	354,177	342,457	322,502	273,906	192,050	208,607	2,040,455
401500 (Gilroy)	1,903,941	1,542,171	178,759	449,281	37,440	66,110	80,675	63,053	67,606	56,277	41,509	412,672
401700 (Go-Pass)	22,929,136	19,705,372	25,737,533	15,337,175	1,417,118	1,415,836	1,432,132	1,462,192	1,479,267	1,490,677	1,333,937	10,031,158
total Farebox Revenue	102,668,114	76,094,433	32,439,915	33,236,357	3,561,691	4,219,387	3,979,245	3,883,466	3,642,288	3,209,018	3,022,027	25,517,122
Less: Go-Pass												
401700 (Go-Pass)	22,929,136	19,705,372	25,737,533	15,337,175	1,417,118	1,415,836	1,432,132	1,462,192	1,479,267	1,490,677	1,333,937	10,031,158
Revenues without Go-Pass	79,738,978	56,389,061	6,702,382	17,899,182	2,144,573	2,803,551	2,547,114	2,421,274	2,163,021	1,718,342	1,688,090	15,485,964
Tickets Sold					Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Total
TVM	2,354,393	1,465,876	315,378	755,674	86,060	86,171	83,501	74,335	61,170	51,304	52,036	494,577
Clipper	3,521,066	2,620,816	339,753	1,227,757	156,994	179,747	177,647	182,485	159,636	118,367	144,893	1,119,769
Central	9,167	5,044	-	4,032	319	145	770	879	477	50	275	2,915
Mobile	543,920	661,515	111,394	381,441	42,175	43,696	41,411	39,967	33,608	25,094	28,997	254,948
# of tickets sold (without go-pass)	6,428,546	4,753,251	766,525	2,368,904	285,548	309,759	303,329	297,666	254,891	194,815	226,201	1,872,209
AVG Revenue Per Ticket					Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Total
TVM	\$ 7.83	\$ 9.05	\$ 7.80	\$ 9.05	\$ 7.28	\$ 8.95	\$ 8.82	\$ 7.02	\$ 7.39	\$ 7.63	\$ 6.59	\$ 7.77
Clipper	\$ 15.51	\$ 6.32	\$ 8.61	\$ 6.32	\$ 7.19	\$ 8.96	\$ 7.75	\$ 8.24	\$ 8.56	\$ 9.10	\$ 7.54	\$ 8.18
Central	\$ 7.08	\$ 9.90	\$ -	\$ 9.90	\$ 16.11	\$ 6.52	\$ 12.86	\$ 12.60	\$ 5.80	\$ 16.53	\$ 8.23	\$ 11.29
Mobile	\$ 8.67	\$ 7.36	\$ 7.45	\$ 7.36	\$ 8.22	\$ 8.11	\$ 8.27	\$ 8.07	\$ 8.15	\$ 7.65	\$ 7.19	\$ 8.00
Total	\$ 12.40	\$ 11.86	\$ 8.74	\$ 7.56	\$ 7.51	\$ 9.05	\$ 8.40	\$ 8.13	\$ 8.49	\$ 8.82	\$ 7.46	\$ 8.27

Farebox Revenues by Ticket Type	PENINSULA CORRIDOR JOINT POWERS BOARD						
	July 2022 to January 2023					Annual Budget	
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2023	% of Budget
REVENUE							
401400 (TVM)	11,204,054	9,295,291	1,032,211	3,657,107	3,842,520		
401410 (Clipper)	31,835,524	32,050,068	1,495,927	3,804,997	9,157,397		
401420 (Central)	33,088	33,646	-	25,462	32,920		
401430 (Mobile App)	2,276,555	4,736,033	344,226	1,417,292	2,040,455		
401500 (Gilroy)	1,143,735	1,217,780	96,271	225,453	412,672		
401700 (Go-Pass)	12,355,982	14,673,982	17,778,038	8,780,635	10,031,158		
total Farebox Revenue	58,848,938	62,006,799	20,746,673	17,910,947	25,517,122	46,411,000	55%
Less: Go-Pass							
401700 (Go-Pass)	12,355,982	14,673,982	17,778,038	8,780,635	10,031,158	16,260,000	62%
Revenues without Go-Pass	46,492,956	47,332,817	2,968,635	9,130,312	15,485,964	30,151,000	51%
Tickets Sold							
TVM	1,450,272	1,242,176	155,562	401,004	494,577		
Clipper	2,032,636	2,189,653	150,997	595,667	1,119,769		
Central	4,089	4,064	-	2,607	2,915		
Mobile	253,892	547,523	49,477	190,474	254,948		
# of tickets sold (without go-pass)	3,740,889	3,983,416	356,036	1,189,752	1,872,209		
AVG Revenue Per Ticket							
TVM	\$ 7.73	\$ 7.48	\$ 6.64	\$ 9.12	\$ 7.77		
Clipper	\$ 15.66	\$ 14.64	\$ 9.91	\$ 6.39	\$ 8.18		
Central	\$ 8.09	\$ 8.28	\$ -	\$ 9.77	\$ 11.29		
Mobile	\$ 8.97	\$ 8.65	\$ 6.96	\$ 7.44	\$ 8.00		
Total	\$ 12.43	\$ 11.88	\$ 8.34	\$ 7.67	\$ 8.27		

**Peninsula Corridor Joint Powers Board
Staff Report**

To: Finance Committee
Through: Michelle Bouchard, Executive Director
From: Dahlia Chazan, Deputy Chief, Caltrain Planning
Subject: **Authorize the Executive Director to Execute a Memorandum of Agreement (MOA) with Transbay Joint Powers Authority (TJPA) for Planning of the San Francisco Downtown Rail Extension (DTX) Enabling Work at 4th and King Railyard**

Finance Committee Recommendation

Technology, Operations, Planning, and Safety Committee Recommendation

Advocacy and Major Projects Committee Recommendation

Staff Coordinating Council Reviewed

Staff Coordinating Council Recommendation

Action

Staff recommends that the Board of Directors (Board) of the Peninsula Corridor Joint Powers Board (JPB or Caltrain):

- 1) Authorize the Executive Director, or designee, to execute a Memorandum of Agreement (MOA) for reimbursement from Transbay Joint Powers Authority (TJPA) to Caltrain for planning the Downtown Rail Extension (DTX) enabling work at 4th and King railyard.
- 2) Amend the Caltrain Fiscal Year 2023 Capital Budget from \$126,409,412 to \$127,004,412, to include the \$595,000 reimbursable expenses in the MOA.

A draft of the Enabling Work Planning Memorandum of Agreement is available at the following link: <https://www.caltrain.com/media/28512/download?inline>.

Significance

The San Francisco DTX project lead, the TJPA, has identified the need for enabling work to occur in Caltrain's right-of-way at the 4th and King railyard to accommodate the main DTX station and tunnel construction, currently slated to begin in 2025, pending funding. The enabling work includes track realignment, utility relocation, building relocation, and other site work at the railyard. Caltrain is coordinating with TJPA to advance the design of this enabling sitework. The work will utilize a multi-stage construction program to allow Caltrain to maintain continuous operations during the construction period. The design and phasing of the work is underway with the procurement and construction anticipated to occur in 2024 and 2025, pending funding.

Caltrain and TJPA have negotiated a Memorandum of Agreement (MOA) to authorize reimbursement from TJPA to Caltrain for planning this enabling work at 4th and King railyard. As outlined in the MOA, Caltrain will retain consultant services to develop, manage, and administer the DTX work located in Caltrain's right-of-way. The consultant(s) will be responsible for bringing conceptual planning up to 30% design level, which will provide a more comprehensive understanding of the operational and cost implications of the enabling sitework. It will also inform the recommended delivery method accounting for risk, operations, and TJPA schedule requirements.

The Caltrain consultant(s), authorized by the MOA, will oversee the work of the engineering team retained by TJPA to ensure the design is consistent with Caltrain's design requirements, while TJPA retains contractual oversight of the scope, schedule, and budget. The MOA is an interim agreement to progress the enabling work; it will be superseded by the DTX Master Cooperative Agreement (MCA) between Caltrain and TJPA, or second agreement between the parties that specifically addresses the railyards work.

The MOA is for an initial not-to-exceed amount of \$595,000 and a term expiring no later than March 31, 2024.

Budget Impact

In FY2022, a budget of \$311,329 was established for the DTX Project. Through the adoption and amendment of Caltrain's FY2023 Capital Budget, \$3,819,545 was added to the project, funded by general capital funds and TJPA. This resulted in a total project budget of \$4,130,874.

The execution of the MOA between Caltrain and TJPA will provide additional funding that will further increase the total project budget by \$595,000, from \$4,130,874 to \$4,725,874, increasing the Caltrain FY2023 Capital Budget from \$126,409,412 to \$127,004,412.

Background

The DTX project will extend Caltrain and future California High-Speed Rail service from the existing 4th and King railyard to the Salesforce Transit Center in downtown San Francisco. The project will include the construction of a new underground station at 4th and Townsend streets and bring rail service to the underground train station at the Salesforce Transit Center, which was built as part of the construction of the Transit Center. The completion of the DTX is expected to have a positive impact on Caltrain ridership by expanding service into downtown San Francisco and providing intermodal connections to Muni, AC Transit, and more.

The DTX project is executing an accelerated master schedule to support a potential 2025 Full Funding Grant Agreement (FFGA) through the Federal Transit Administration's (FTA) Capital Improvement Grant process. It was accepted into the FTA's initial Project Development Phase in December 2021 and will request entry into the Engineering Phase in February 2023. The February submittal includes a 20-year financial plan, project cost estimate, preliminary engineering plans, project management plan, and a funding plan demonstrating 30% of non-

federal funding commitment. In August 2023, the project plans to apply for an FFGA. The August submittal will include the MCA between Caltrain and TJPA. The MCA will address key topics including design support and coordination, right of way, temporary encroachment, permitting, procurement and construction coordination, operations maintenance and rehabilitation, and asset disposition. The MCA will also include the elements of this MOA for the continued delivery of enabling works at 4th and King.

As described in the previous section, the MOA covers all Caltrain efforts supporting delivery of the 30% design package for the DTX enabling work that would need to be completed within the 4th and King railyard. TJPA has determined that the enabling work is necessary to meet the DTX delivery schedule. However, the MOA does not include or authorize the procurement and construction of the enabling work. TJPA plans to request pre-award authority from the FTA to fund the construction of the enabling work prior to the commencement of the main civil construction. If FTA grants TJPA's request, staff will return to the Board for authorization before proceeding with any procurement and construction activities for the enabling work at the railyard.

In December 2022, the Board received a presentation providing an overview of the DTX project, the current tasks and timeline, an update on the MCA, and initial background on the enabling work at 4th and King Railyard. The Board received another update in February 2023 and adopted principles to guide Caltrain staff in negotiating the MCA.

Prepared By: Gwen Buckley

Principal Planner

650-722-6827

Resolution No. 2023 -

**Board of Directors, Peninsula Corridor Joint Powers Board
State of California**

* * *

Authorizing the Executive Director to Execute a Memorandum of Agreement with Transbay Joint Powers Authority for Planning of the Downtown Rail Extension Enabling Work at 4th and King Railyard

Whereas, the Downtown Rail Extension (DTX) project will extend Caltrain and future California High-Speed Rail service from the existing 4th and King railyard to the Salesforce Transit Center in downtown San Francisco and will have a major positive impact on Caltrain service; and

Whereas, the Transbay Joint Powers Authority (TJPA), who is responsible for the project delivery of the DTX, has identified the need for enabling works to occur in Caltrain's right-of-way at the 4th and King railyard to accommodate the main DTX station and tunnel construction; and

Whereas, the enabling works includes track realignment, utility relocation, building relocation, and other site work at the railyard and Caltrain is coordinating with the TJPA to advance the design of this enabling sitework; and

Whereas, Caltrain and TJPA have negotiated a Memorandum of Agreement (MOA) to authorize reimbursement from TJPA to Caltrain for planning of this enabling work at 4th and King railyard; and

Whereas, Caltrain will retain consultant services to develop, manage, and administer the DTX work located in Caltrain's right-of-way; and

Whereas, the consultant(s) will be responsible for bringing conceptual planning up to 30% design level, which will provide a more comprehensive understanding of the operational and cost implications of the enabling sitework; and

Whereas, the MOA authorizes reimbursement from TJPA to Caltrain for the consultant services for an initial not-to-exceed amount of \$595,000; and

Whereas, the execution of the MOA between Caltrain and TJPA will provide additional funding that will increase the project budget to \$595,000, from \$4,130,874 to \$4,725,874, increasing the Caltrain FY2023 Capital Budget from \$126,409,412 to \$127,004,412; and

Now, Therefore, Be It Resolved that the Board of Directors authorizes the Executive Director, or designee, to execute a MOA for reimbursement from TJPA to Caltrain for administration of the DTX enabling work at 4th and King railyard; and

Be It Further Resolved that the Board of Directors approves an amendment the Caltrain Fiscal Year 2023 Capital Budget to include \$595,000 to cover the reimbursable expenses in the MOA.

Regularly passed and adopted this 2nd day of March, 2023 by the following vote:

Ayes:

Noes:

Absent:

Chair, Peninsula Corridor Joint Powers Board

Attest:

JPB Secretary



Item #	PROJECT NAME	FY2023 ADOPTED CAPITAL BUDGET	Amendment 3	FY2023 AMENDED CAPITAL BUDGET	Federal Funds	STA SOGR	Unrestricted Funds	Member Agency Funds					Others			FY2023 AMENDED CAPITAL BUDGET	
								San Francisco	San Mateo	Santa Clara (Gen Funds)	Santa Clara (Measure B)	Total	Others	Externally Funded	Total		
i. S O G R																	
Bridges																	
1	Guadalupe Bridges Replacement ¹ Total Project Budget (Post-Amendment): \$27,312,250	10,959,443		10,959,443	6,353,943	-	-						-	4,605,500	-	4,605,500	10,959,443
2	San Francisquito Creek Bridge Replacement	60,000		60,000	48,000		12,000						-	-	-	-	60,000
	Total Bridges	11,019,443	-	11,019,443	6,401,943	-	12,000	-	-	-	-	-	-	4,605,500	-	4,605,500	11,019,443
Right of Way																	
3	SOGR Track	7,000,000		7,000,000	5,600,000	736,744	63,256	600,000	-	-	-	-	600,000	-	-	-	7,000,000
4	Track Tie Replacement	500,000		500,000	400,000	-	-	-	-	-	-	100,000	100,000	-	-	-	500,000
5	SOGR ROW	800,000		800,000	-	800,000	-	-	-	-	-	-	-	-	-	-	800,000
6	ROW Fencing	1,500,000		1,500,000	-	-	50,000	1,450,000	-	-	-	-	1,450,000	-	-	-	1,500,000
	Total Right of Way	9,800,000	-	9,800,000	6,000,000	1,536,744	113,256	2,050,000	-	-	-	100,000	2,150,000	-	-	-	9,800,000
Signal & Communications																	
7	SOGR Signal & Communications	3,000,000		3,000,000	2,400,000	-	600,000	-	-	-	-	-	-	-	-	-	3,000,000
8	SOGR Fiber Optic	2,585,300		2,585,300	2,068,240	-	517,060	-	-	-	-	-	-	-	-	-	2,585,300
	Total Signal & Communications	5,585,300	-	5,585,300	4,468,240	-	1,117,060	-	-	-	-	-	-	-	-	-	5,585,300
Rolling Stock																	
9	SOGR Locomotive FY23	1,500,000		1,500,000	-	-	650,000	-	-	850,000	-	-	850,000	-	-	-	1,500,000
	Total Rolling Stock	1,500,000	-	1,500,000	-	-	650,000	-	-	850,000	-	-	850,000	-	-	-	1,500,000
Station & Intermodal Access																	
10	SOGR Facilities	1,000,000		1,000,000	-	-	1,000,000	-	-	-	-	-	-	-	-	-	1,000,000
11	SOGR Historical Stations	1,000,000		1,000,000	-	-	-	-	-	1,000,000	-	-	1,000,000	-	-	-	1,000,000
	Total Station & Intermodal Access	2,000,000	-	2,000,000	-	-	1,000,000	-	-	1,000,000	-	-	1,000,000	-	-	-	2,000,000
	Total SOGR	29,904,743	-	29,904,743	16,870,183	1,536,744	2,892,316	2,050,000	-	1,850,000	100,000	4,000,000	4,605,500	-	4,605,500	-	29,904,743
ii. LEGAL MANDATES AND ELECTRIFIED SERVICE RAIL PROGRAM INTEGRATION																	
12	CCTV End of Life Equipment	75,000		75,000	-	-	75,000	-	-	-	-	-	-	-	-	-	75,000
	Total	75,000	-	75,000	-	-	75,000	-	-	-	-	-	-	-	-	-	75,000
iii. OPERATIONAL IMPROVEMENTS/ENHANCEMENTS																	
13	PADS Replacement	1,060,000		1,060,000	-	-	1,060,000	-	-	-	-	-	-	-	-	-	1,060,000
14	Next Generation Visual Messaging Sign (VMS)	2,700,000		2,700,000	-	-	2,700,000	-	-	-	-	-	-	-	-	-	2,700,000
15	BCCF Virtualization Project	1,200,000		1,200,000	-	-	1,200,000	-	-	-	-	-	-	-	-	-	1,200,000
16	Broadband Communications ⁴ Total Project Budget (Post-Amendment): \$28,820,241	14,820,241		14,820,241	-	-	5,193,586	-	-	-	-	-	9,626,655	-	9,626,655	-	14,820,241
17	Caltrain VoIP	222,000		222,000	-	-	222,000	-	-	-	-	-	-	-	-	-	222,000
18	Technology Refresh Assessment	325,000		325,000	-	-	325,000	-	-	-	-	-	-	-	-	-	325,000
19	GIS System - Update & Upgrade	2,000,333		2,000,333	-	-	2,000,333	-	-	-	-	-	-	-	-	-	2,000,333
20	Enterprise Asset Management Software System	1,048,000		1,048,000	-	-	1,048,000	-	-	-	-	-	-	-	-	-	1,048,000
21	Backup Central Control Facility (BCCF) Office Remodel	1,000,000		1,000,000	-	-	1,000,000	-	-	-	-	-	-	-	-	-	1,000,000
22	Support for Property Mapping	500,000		500,000	-	-	500,000	-	-	-	-	-	-	-	-	-	500,000
23	South Linden & Scott Grade Separation*	5,500,000		5,500,000	-	-	-	-	-	-	-	-	-	5,500,000	5,500,000	-	5,500,000
24	Mary Ave/Sunnyvale Ave Grade Separation*	18,898,000		18,898,000	-	-	-	-	-	-	-	-	-	18,898,000	18,898,000	-	18,898,000
25	Rengstorff Grade Separation ⁵ Total Project Budget (Post-Amendment): \$22,000,000	18,500,000		18,500,000	-	-	-	-	-	-	-	-	-	18,500,000	18,500,000	-	18,500,000
26	Middle Ave Undercrossing*	400,000		400,000	-	-	-	-	-	-	-	-	400,000	400,000	-	-	400,000
27	Bernardo Ave Undercrossing*	4,990,000		4,990,000	-	-	-	-	-	-	-	-	4,990,000	4,990,000	-	-	4,990,000
28	San Mateo Grade Crossing Improvements ⁶ Total Project Budget (Post-Amendment): \$5,471,550	3,471,550		3,471,550	-	-	-	-	-	-	-	-	-	3,471,550	3,471,550	-	3,471,550
42	Mountain View Transit Grade Separation ² Total Project Budget (Post-Amendment): \$18,200,000	7,000,000		7,000,000	-	-	-	-	-	-	-	-	7,000,000	-	7,000,000	-	7,000,000



FY2023 AMENDED CAPITAL BUDGET

Attachment B
Amendment 3
March 2023

Item #	PROJECT NAME	FY2023 ADOPTED CAPITAL BUDGET	Amendment 3	FY2023 AMENDED CAPITAL BUDGET	Federal Funds	STA SOGR	Unrestricted Funds	Member Agency Funds				Others			FY2023 AMENDED CAPITAL BUDGET	
								San Francisco	San Mateo	Santa Clara (Gen Funds)	Santa Clara (Measure B)	Total	Others	Externally Funded		Total
Total		83,635,124	-	83,635,124	-	-	15,248,919	-	-	-	-	-	16,626,655	51,759,550	68,386,205	83,635,124
iv. PLANNING/STUDIES																
29	<i>DTX Support</i> ³ <i>Total Project Budget (Post-Amendment): \$4,725,874</i>	3,819,545	595,000	4,414,545	-	-	500,000						3,914,545	-	3,914,545	4,414,545
30	Redwood City Corridor Planning	1,000,000		1,000,000	-		25,000		975,000				975,000	-	-	1,000,000
31	Rail Network and Operations Planning	200,000		200,000	-		200,000						-	-	-	200,000
32	Transit-Oriented Development Studies	750,000		750,000	-		750,000						-	-	-	750,000
33	Electric Multiple-Unit (EMU) Hybridization	350,000		350,000	-		-			350,000			350,000	-	-	350,000
34	San Francisco Corridor and Stations Planning	250,000		250,000	-		-	250,000					250,000	-	-	250,000
35	SF Railyards Preliminary Business Case	250,000		250,000	-		250,000						-	-	-	250,000
36	Caltrain Access Policy Update	100,000		100,000	-		100,000						-	-	-	100,000
37	Capital Planning Technical Support	250,000		250,000	-		250,000						-	-	-	250,000
43	Diridon Business Case ⁷ <i>Total Project Budget (Post-Amendment): \$5,223,935</i>	3,000,000		3,000,000	-		-						3,000,000	-	3,000,000	3,000,000
Total		9,969,545	595,000	10,564,545	-	-	2,075,000	250,000	975,000	-	350,000	1,575,000	6,914,545	-	6,914,545	10,564,545
v. DTX FUNDING																
38	DTX Funding	1,500,000		1,500,000	-		1,500,000						-	-	-	1,500,000
Total		1,500,000	-	1,500,000	-	-	1,500,000	-	-	-	-	-	-	-	-	1,500,000
vi. CAPITAL/CONTINGENCY FUNDS																
39	Capital Contingency Funds - Engineering	330,000		330,000	-		-		330,000				330,000	-	-	330,000
40	Capital Contingency Funds - Rail	660,000		660,000	-		-		660,000				660,000	-	-	660,000
41	Capital Project Development	335,000		335,000	-		-		335,000				335,000	-	-	335,000
Total		1,325,000	-	1,325,000	-	-	-	-	1,325,000	-	-	1,325,000	-	-	-	1,325,000
Total		126,409,412	595,000	127,004,412	16,870,183	1,536,744	21,791,235	2,300,000	2,300,000	1,850,000	450,000	6,900,000	28,146,700	51,759,550	79,906,250	127,004,412

* Project is externally funded and relies on separate, project-specific funding plan.

¹ \$1,317,377 is funded by Local Partnership Program (LPP) funds

² \$7,000,000 is funded by Valley Transportation Authority (VTA) Measure B through an Amended Cooperative Agreement between JPB, VTA, and City of Mountain View

³ \$3,319,545 is funded by Transbay Joint Powers Authority (TJPA) through a Letter of Agreement (LOA) between JPB and TJPA

⁴ \$5,500,000 is funded by State Rail Assistance (SRA) funds; \$4,126,655 is proposed to be funded by unconfirmed SRA or State Broadband Grant funds

⁵ \$9,784,564 is funded by VTA Measure B through a Cooperative Agreement between JPB, VTA, and City of Mountain View

⁶ \$1,404,609 is funded by Section 130 Program funds through an amendment to the existing Caltrans Funding Agreement

⁷ \$2,000,000 is funded by Metropolitan Transportation Commission (MTC) through an Amended Master Funding Agreement between JPB and MTC; \$1,000,000 is funded by the City of San Jose through an Amended Funding Agreement between JPB and City of San Jose