

Diridon Station Project

Business Case Phase II Funding Agreements

MAY 29, 2024



Staff Recommendation

- Need budget for Diridon Station Project FY 24 – 25
- Key funding sources for Caltrain expenses are:
 - Regional Measure 3
 - Measure B
- Both sources require funding agreement with VTA
- Advanced action for timely access to funding
- Staff recommends authorizing the Executive Director or designee to execute two (2) funding agreements with VTA

Context

- Diridon Station Project – 5 agency partners
- 2023 – 2024 Business Case Phase I

- To be completed summer 2024
- Station design recommendations
- Long-term governance recommendation

➔ 2024 – 2025 Business Case Phase II

- Summer 2024 – 2025
- Community input and station design selection
- Funding and advocacy plan and administration
- Long-term governance selection and administration

- 2025 – 2028 Environmental Review



Business Case Phase II Funding Estimate

Use	Lead Agency	Not to Exceed	Funding Source
Community Outreach Governance Funding/Advocacy	City of San José, VTA	\$1,200,000	City of San José Regional Measure 3
Station Alternatives Development and Selection	Caltrain	\$5,300,000	Regional Measure 3 <i>(Funds identified for Diridon Station)</i>
		\$1,000,000	Measure B <i>(Funds for Caltrain Corridor Capacity Improvements)</i>
PHASE II TOTAL		\$7,500,000	

Note: Next AMP meeting staff to provide information on final Phase II scope and budget.



Action and Next Steps

- Staff Recommendation
 - Authorize the Executive Director or designee to execute two (2) funding agreements with VTA for Caltrain to use Regional Measure 3 and Measure B funds for Phase II of the Diridon Station Business Case in the amount of \$6,300,000
- Next Steps Summer 2024
 - PCJPA Finance Committee action on capital budget amendment reflecting \$6.3M for Diridon Project
 - VTA and MTC actions

FOR MORE INFORMATION

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