



**BOARD OF DIRECTORS 2025**

STEVE HEMINGER, CHAIR  
RICO E. MEDINA, VICE CHAIR  
MARGARET ABE-KOGA  
PAT BURT  
DAVID J. CANEPA  
DAVID COHEN  
JEFF GEE  
SHAMANN WALTON  
MONIQUE ZMUDA  
  
MICHELLE BOUCHARD  
EXECUTIVE DIRECTOR

## **AGENDA**

### **Peninsula Corridor Joint Powers Board Finance Committee Meeting**

March 24, 2025, 2:30 pm

Bacciocco Auditorium, 2nd Floor  
1250 San Carlos Avenue, San Carlos, CA 94070

Committee Members: Monique Zmuda (Chair), David J. Canepa, David Cohen

Members of the public may participate remotely via Zoom at <https://us02web.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>.

Members of the public also may participate in person at: San Mateo County Transit District, 1250 San Carlos Avenue, Bacciocco Auditorium - Second Floor, San Carlos, CA, or any other noticed location.

Public comments may be submitted to [publiccomment@caltrain.com](mailto: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>.

Verbal public comments will also be accepted during the meeting in person and through Zoom\* or the teleconference number listed above. Public comments on individual agenda items are limited to one per person PER AGENDA ITEM. Participants using Zoom over the Internet should use the Raise Hand feature to request to speak. For 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 Hand feature for public comment. Each commenter will be recognized to speak, and callers should dial \*6 to unmute themselves when recognized to speak.

Each public comment is limited to two minutes. The Board Chair has 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.

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

**March 24, 2025 - Monday**

**2:30 pm**

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

*A double asterisk indicates that one or more Directors of the JPB serve on the governing board of a public agency with which the JPB proposes to contract. Under Government code section 1091(a)(9), this relationship is considered to be a noninterest but it must be disclosed.*

1. Call to Order
2. Roll Call
3. Pledge of Allegiance / Safety Briefing
4. 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.
5. Consent Calendar  
Members of the Board may request that an item under the Consent Calendar be considered separately.
  - 5.a. Approval of Meeting Minutes for February 24, 2025 Motion
6. Accept Statement of Revenues and Expenses for the Period Ending January 31, 2025 Motion
7. Conduct Public Hearing and Adopt Changes to Caltrain Fare Structure and Charter Train, Bike Lockers, and Parking Fees and Receive Report on the Updated Draft GoPass Pricing Structure Motion
8. Authorize the Application for and Receipt of Annual Low Carbon Transit Operations Program (LCTOP) Funds for Ridership Recovery Service Enhancement Motion
9. Committee Member Requests
10. Date/Time of Next Regular Finance Committee Meeting: Monday, April 21, 2025 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.
11. 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 650.551.6108. Agendas are available on the Caltrain website at <https://www.caltrain.com>. Communications to the Board of Directors can be e-mailed to [board@caltrain.com](mailto: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; JPB Technology, Operations, Planning, and Safety (TOPS) Committee: Two Wednesdays before the Board meeting, 1:30 pm. JPB Advocacy and Major Projects (AMP) Committee: Two Wednesdays before the Board meeting, 3:30 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**

Members of the Public may attend this meeting in person or remotely via Zoom. Should Zoom not be operational, please check online at <https://www.caltrain.com/about-caltrain/meetings> for any updates or further instruction.

### **Public Comment\***

Members of the public are encouraged to participate remotely or in person. Public comments may be submitted by comment card in person and given to the JPB Secretary. Prior to the meeting's call to order, public comment may be sent to [publiccomment@caltrain.com](mailto:publiccomment@caltrain.com) 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 in person or 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](mailto: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.

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

**Peninsula Corridor Joint Powers Board  
Finance Committee  
1250 San Carlos Avenue, San Carlos, CA 94070  
DRAFT Minutes of February 24, 2025**

**Members Present:** David J. Canepa, David Cohen, Monique Zmuda (Chair)  
**Members Absent:** None  
**Staff Present:** M. Bouchard, J. Brook, J. Harrison, K. Jordan Steiner, L. Lumina-Hsu, M. Stewart, K. Yin

**1. Call to Order**

Chair Monique Zmuda called the meeting to order at 2:31 pm.

**2. Oath of Office: David Cohen (representing Santa Clara Valley Transportation Authority)**

JPB Deputy Secretary Loana Lumina-Hsu administered the Oath of Office to David Cohen, representing Santa Clara Valley Transportation Authority.

**3. Roll Call**

JPB Deputy Secretary Lumina-Hsu called the roll and confirmed a quorum was present.

**4. Pledge of Allegiance / Safety Briefing**

Chair Zmuda led the Pledge of Allegiance and delivered the safety briefing.

**5. Public Comment on Items not on the Agenda – There were none.**

**6. Consent Calendar**

**6.a. Approval of Meeting Minutes for December 16, 2024**

Motion/Second: Canepa/Cohen

Ayes: Canepa, Cohen, Zmuda

Noes: None

Absent: None

**7. Authorize Executive Director to Execute a Primary Grant Agreement with the San Mateo County Transportation Authority for Future Measures A and W Funding\*\***

Michelle Stewart, Director, Grants and Fund Management, provided the presentation, which included the following:

- Execute the primary agreement with the Transportation Authority (TA) as funding allocations are made
- Purpose is to streamline the TA's Measure A and W funding process

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

- \$5 million per member agency for Measures A and W funding for TA capital program
- Other funding possibilities for which JPB may be eligible
- Executive Director working with TA to guide strategy for funding Capital Improvement Program

Motion/Second: Canepa/Cohen

Ayes: Canepa, Cohen, Zmuda

Noes: None

Absent: None

**8. Awarding On-Call Transportation Planning and Consultant Support Services to Kimley-Horn and Associates, Inc.; Fehr & Peers; and Mott MacDonald Group, Inc. for an Aggregate Total Not-to-Exceed Amount of \$60 Million for a Five-Year Base Term and up to an Additional \$20 Million for Two One-Year Option Terms\***

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

- Provide a bench of firms to support services for rail planning
- Received nine proposals: six in competitive range and selected three highest-ranked firms
- Funding from local, state and federal sources as approved by the budget

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

- Contract management: Work directives and monitoring consultant teams
- Provide quarterly reports: Current contracts will conclude at end of calendar year or continue with the three selected consultants
- Contract capacity was expanded last year; no further capacity issues expected for existing contract
- Use of consultants versus existing staff
- Departments working with HR (Human Resources) to fill open rail planning positions
- Provide new contractor rates
- Feedback from other transit agencies indicates percent profit margin has increased

Motion/Second: Canepa/Cohen

Ayes: Canepa, Cohen, Zmuda

Noes: None

Absent: None

### **9. Adopt Event Ticket Distribution Policy**

James Harrison, Legal Counsel, provided the presentation, which included the following:

- Policy to govern how tickets Caltrain receives from sponsors are distributed
- Caltrain reports financial disclosure of gifts and not individual recipients
- Tickets must be distributed to serve a public purpose

Motion/Second: Cohen/Canepa

Ayes: Canepa, Cohen, Zmuda

Noes: None

Absent: None

### **10. Adopt JPB Debarment Policy**

Mr. Yin provided the presentation, which included the following:

- Policy establishes standards for contractor work
  - Provides an administrative enforcement procedure to ban contractors from applying for and receiving government contracts
  - Establishes grounds for debarment
  - Establishes fair review of contractors alleged to have engaged in misconduct
- Debarment policy concurrently being brought to SamTrans and the TA

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

- Policy's impact for contractors on debarment list
- Policy similar to policies of other transit agencies in region
- Debarred firms must submit request to Executive Director to be removed from debarment list

Motion/Second: Canepa/Cohen

Ayes: Canepa, Cohen, Zmuda

Noes: None

Absent: None

### **11. Receive Quarterly Financial Report for Fiscal Year 2025 Quarter 2 Results and Annual Outlook**

Kate Jordan Steiner, Chief Financial Officer, provided the presentation, which included the following:

- Improved financial position
- Projecting to end year with \$5 million deficit
- Year-end forecast is close to budget with operating grants and interest income - \$1.5 million favorable to budget and offset by Measure RR and Go Pass decline
- Financial risks: expenses outpacing sources and inflation driving labor and pension pressures

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

- Updated sales tax projections received every quarter. Rates slated to increase in Fiscal Year 2026
- Build more dedicated operating reserves
- Project increased ridership and fare revenue

**12. Committee Member Requests** - There were none.

**13. Date/Time of Next Regular Finance Committee Meeting:** Monday, March 24, 2025 at 2:30 pm.

**14. Adjourn** - The meeting adjourned at 3:29 pm.

DRAFT

**Peninsula Corridor Joint Powers Board  
Staff Report**

To: JPB Finance Committee  
Through: Michelle Bouchard, Executive Director  
From: Kate Jordan Steiner, Chief Financial Officer  
For: April 2025 JPB Board of Directors Meeting  
Subject: **Accept Statement of Revenues and Expenses for the Period Ending  
January 31, 2025**

Finance Committee  
Recommendation

Technology, Operations, Planning,  
and Safety Committee  
Recommendation

Advocacy and Major Projects  
Committee Recommendation

**Purpose and Recommended Action**

Staff proposes that the Finance Committee accepts and enters into the record the Statement of Revenues and Expenses, and supplemental information for the period ending January 31, 2025.

**Discussion**

This staff report provides a brief discussion of significant items and trends in the attached Statement of Revenues and Expenses through January 31, 2025. The columns have been designed to provide an easy comparison of current year-to-date (YTD) actuals to information for the YTD budget, including dollar and percentage variances.

**Total Revenue:**

As of January 31, 2025, total revenues were \$117.8 million compared to \$121.3 million in the adopted budget, resulting in an unfavorable variance of (\$3.5 million) or 2.9 percent.

The unfavorable revenue variance was primarily driven by the following:

- **LCFS/LCTOP/SRA Grants:** (\$4.6 million) unfavorable or 63.6 percent due to timing differences in the receipt of Low Carbon Fuel Standard (LCFS), Low Carbon Transit Operations Program (LCTOP), and State Rail Assistance (SRA) funds. Of this, \$2.6 million was received in January 2025 for LCTOP, with the remaining balance expected in the second half of the fiscal year.
- **Measure RR Sales Tax:** (\$1.1 million) or 1.5 percent unfavorable, with \$70.7 million actual versus \$71.7 million budgeted. The variance reflects slower-than-expected sales tax receipts, driven by broader economic trends and expected to persist through the end of Fiscal Year 2025 (FY25).



Unfavorable sources above were partially offsets by certain favorable sources, including:

- **Caltrain Fare Revenue:** \$1.5 million favorable or 7.4 percent with \$22.4 million actual versus \$20.8 million budgeted. This reflects a continued recovery in ridership, which reached 47.7 percent of pre-pandemic levels in January. Fiscal YTD ridership has increased by 41.8 percent, with an additional 1.3 million trips compared to the prior year, indicating sustained growth trends.
- **Other Income (Investment Earnings):** \$1.5 million favorable or 62.9 percent with \$3.8 million actual versus \$2.3 million budgeted. This variance is driven by interest earnings on CAMP (California Asset Management Program) and higher interest rates and increased holdings from Fiscal Year 2024 (FY24) payments [e.g., PG&E (Pacific Gas and Electric) and HSR (High-Speed Rail)].
- **Parking Revenue:** \$0.4 million favorable or 34.2 percent with \$1.7 million actual versus \$1.2 million budgeted. This can be attributed to the corresponding increase in ridership driving higher demand for parking.

**Total Expense:**

As of January 31, 2025, total expenses were \$124.1 million compared to \$135.2 million in the adopted budget, resulting in a favorable variance of \$11.0 million or 8.1 percent.

The favorable expense variance was primarily driven by the following:

- **Professional Services:** \$3.2 million favorable, reflecting timing issues with vendor invoicing. Expenses are extremely delayed YTD as certain work has not even started but work directives have been or will be set up for the various consulting work for Rail. Our expectation is that this favorability will diminish by year end.
- **Facilities and Equipment Maintenance:** \$2.4 million favorable or 39.6 percent, with delayed contractor invoices contributing to the variance. The forecasted favorable variance is driven by Other Contract Services. The sale of the diesel fleet to Peru will reduce storage and transport costs, there is a reduction in Marketing services as certain support vendors are no longer needed, and there is a reduction in Rail Maintenance due to delayed Broadband O&M (Operations and Maintenance), among other factors. This line is expected to catch up to budget with only a small favorability remaining by year end.
- **Overhead Contact System/Train Power Supply Maintenance:** \$2.2 million favorable or 55.3 percent, driven by the timing of invoices. There is also a concerted effort to decrease consulting needs for Rail support, which will likely end the year favorable.
- **Other Expenses and Services:** \$1.3 million favorable or 42.9 percent, with \$1.7 million actual versus \$2.9 million budgeted. This includes favorable variances in bank fees, software maintenance and licenses, and recruitment expenses. Some of this favorability is due to timing, but savings are anticipated at current expense levels, offering flexibility in areas such as recruitment, software maintenance, and fees associated with banking and investing.

The favorable expense variance was partially offset by certain over budget expenses, including:

- **Rail Operator Service:** (\$1.0 million) unfavorable or 1.5 percentage, with \$72.6 million actual versus \$71.6 million budgeted. The unfavorable variance is due to TASI (TransitAmerica Services, Inc.) performance fees and retroactive wages added for November and December 2024, and is expected to be in line with budget by year end.
- **Claims, Payments, and Reserves:** \$0.4 million favorable. Favorability driven by agency recognized insurance reimbursement against prior claims, currently assessing outlook based on current open cases and market conditions.

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

#### **Fiscal Year 2025 Year-End Forecast**

The FY25 Year-End Forecast as of January 2025, projects to end FY25 with a deficit of \$28.8 million, or \$0.6 million (1.9 percent) better than budgeted deficit of \$29.4 million. This is due to strong farebox revenues and labor vacancy savings; partially offset by declining Go Pass/sales tax revenue, above budget claims, LOC (line of credit) interest expense, and security services.

**Forecast Revenues:** Total Sources of funds are forecasted to be \$0.7 million (0.3 percent) above budget, mainly driven by:

- Projected favorable Other Income \$1.4 million (34.6 percent) due primarily to interest earned from CAMP due to higher balances coupled with higher interest rates for longer than expected.
- Projected favorable Caltrain farebox and parking revenues combined \$2.1 million (5.3 percent) driven by strong ridership post electrification.

The above budget revenue items are partially offset by:

- Projected unfavorable Go Pass revenues \$1.4 million (8.6 percent) mainly due to loss of Adobe from program.
- Projected unfavorable Measure RR sales tax revenue \$1.3 million (1.1 percent) driven by slower sales growth as stubborn inflation and uncertain economic conditions persist.

**Forecast Expenses:** Total Uses of funds are forecasted to be \$0.1 million (0.04 percent) above budget mainly driven by:

- Projected unfavorable Other Office Expense and Services \$1.1 million (22.9 percent), driven by interest payments related to line of credit, increased costs for Moovel (Caltrain's ticketing/fares application) driven by the contract amendment processed in October 2024, and unbudgeted computer equipment.

- Projected unfavorable Security Services \$0.7 million (7.4 percent) driven by latest contract which reflects both higher rates but also additional guards as well as armed guards.
- Projected unfavorable Claims, Payments, and Reserves \$0.5 million (15.0 percent) due to frequency and magnitude of claims and ensuring reserves align with evolving liabilities.

The above budget expense items are partially offset by:

- Projected favorable Wages and Benefits \$1.3 million (6.5 percent) driven by vacancy savings.
- Projected favorable Facilities and Equipment Maintenance \$0.7 million (6.6 percent) due to savings in contracted services for storage costs, marketing costs, and deferred Broadband O&M.

Staff will provide another forecast update before the Board after FY25 Q3 closes.

**Budget Impact**

Acceptance of the month of January 2025 Statement of Revenues and Expenses has no budget impact.

Prepared By:	Li Saunders	Accountant II	2/10/2025
	Danny Susantin	Financial Reporting, Manager	2/10/2025



**PENINSULA CORRIDOR JOINT POWERS BOARD**  
STATEMENT OF REVENUE AND EXPENSE  
FISCAL YEAR 2025  
AS OF JANUARY 2025

(In Thousands)

	YEAR-TO-DATE JULY TO JANUARY				ANNUAL
	BUDGET	ACTUAL	\$ VARIANCE	% VARIANCE	BUDGET
<b>REVENUE</b>					
OPERATIONS:					
Caltrain Fares	\$ 20,813	\$ 22,351	\$ 1,538	7.4%	\$ 36,682
Go Pass	9,567	9,410	(157)	(1.6%)	16,400
Parking Revenue	1,233	1,655	422	34.2%	2,103
Rental Income	875	963	88	10.0%	1,500
Other Income	2,342	3,816	1,474	62.9%	4,015
<b>TOTAL OPERATING REVENUE</b>	<b>34,830</b>	<b>38,195</b>	<b>3,365</b>	<b>9.7%</b>	<b>60,700</b>
CONTRIBUTIONS:					
Operating Grants	6,966	6,337	(630)	(9.0%)	11,942
Measure RR	71,733	70,669	(1,064)	(1.5%)	120,610
Member Agency (VTA - Gilroy)	576	-	(576)	(100.0%)	987
LCFS, LCTOP/SRA	7,202	2,620	(4,582)	(63.6%)	14,489
<b>TOTAL CONTRIBUTED REVENUE</b>	<b>86,476</b>	<b>79,625</b>	<b>(6,851)</b>	<b>(7.9%)</b>	<b>148,028</b>
<b>GRAND TOTAL REVENUE</b>	<b>\$ 121,306</b>	<b>\$ 117,820</b>	<b>\$ (3,486)</b>	<b>(2.9%)</b>	<b>\$ 208,728</b>



**PENINSULA CORRIDOR JOINT POWERS BOARD**  
STATEMENT OF REVENUE AND EXPENSE  
FISCAL YEAR 2025  
AS OF JANUARY 2025

(In Thousands)

	YEAR-TO-DATE JULY TO JANUARY				ANNUAL
	BUDGET	ACTUAL	\$ VARIANCE	% VARIANCE	BUDGET
<b>EXPENSE</b>					
DIRECT EXPENSE:					
Rail Operator Service	\$ 71,553	\$ 72,597	(1,044)	(1.5%)	\$ 123,316
OCS/TPS Maintenance	3,955	1,768	2,187	55.3%	8,770
Security Services	5,274	5,019	255	4.8%	9,042
Shuttle Services	47	40	6	13.5%	80
Fuel and Lubricants*	2,834	3,157	(323)	(11.4%)	3,045
Electric Charges for Power Traction	5,455	6,129	(674)	(12.4%)	12,274
Timetables and Tickets	55	43	12	21.6%	95
Insurance	6,883	6,670	213	3.1%	11,800
Claims, Payments, and Reserves	1,910	1,506	404	21.2%	3,274
Facilities and Equipment Maintenance	6,089	3,694	2,395	39.3%	10,360
Utilities	2,042	1,663	379	18.6%	3,501
Maint & Services-Bldg & Other	1,094	580	514	47.0%	1,875
<b>TOTAL DIRECT EXPENSE</b>	<b>107,191</b>	<b>102,867</b>	<b>4,324</b>	<b>4.0%</b>	<b>187,432</b>
ADMINISTRATIVE EXPENSE					
Wages and Benefits	12,569	12,056	514	4.1%	20,589
Managing Agency Admin OH Cost	2,502	2,334	168	6.7%	4,289
Board of Directors	12	12	(0)	(1.2%)	20
Professional Services	7,128	3,891	3,238	45.4%	12,169
Communications and Marketing	371	247	124	33.4%	633
Other Expenses and Services	2,941	1,678	1,263	42.9%	5,004
<b>TOTAL ADMINISTRATIVE EXPENSE</b>	<b>25,524</b>	<b>20,218</b>	<b>5,306</b>	<b>20.8%</b>	<b>42,703</b>
<b>TOTAL OPERATING EXPENSE</b>	<b>132,715</b>	<b>123,084</b>	<b>9,631</b>	<b>7.3%</b>	<b>230,135</b>
Governance	90	5	85	94.5%	240
Interest Expense					
530010	2,403	1,042	1,361	56.6%	7,763
Debt Service Expense	2,403	1,042	1,361	56.6%	7,763
<b>GRAND TOTAL EXPENSE</b>	<b>\$ 135,207</b>	<b>\$ 124,131</b>	<b>\$ 10,992</b>	<b>8.1%</b>	<b>\$ 238,138</b>
Projected Contribution to Reserve					6,812
<b>NET SURPLUS / (DEFICIT)</b>	<b>\$ (13,901)</b>	<b>\$ (6,311)</b>	<b>\$ 7,590</b>	<b>54.6%</b>	<b>(36,222)</b>
Draw from Measure RR Reserve for PCEP					36,222
<b>ADJUSTED NET SURPLUS / (DEFICIT)</b>	<b>\$ (13,901)</b>	<b>\$ (6,311)</b>	<b>\$ 7,590</b>	<b>54.6%</b>	<b>-</b>
Reserve, Beginning Balance **					26,879
Projected Contribution to Reserve					6,812
Claims, Payments, and Reserve					
Reserve, Ending Balance					<u>33,691</u>

\* Fuel and Lubricants costs were increased by a realized loss of \$59k from the fuel hedge program.

\*\* Updated based on FY24 Audited Actuals



**BOARD OF DIRECTORS 2025**

STEVE HEMINGER, CHAIR  
RICO E. MEDINA, VICE CHAIR  
MARGARET ABE-KOGA  
PAT BURT  
JEFF GEE  
RAY MUELLER  
SHAMANN WALTON  
MONIQUE ZMUDA

MICHELLE BOUCHARD  
EXECUTIVE DIRECTOR

**PENINSULA CORRIDOR JOINT POWERS BOARD**

**INVESTMENT PORTFOLIO**

**AS OF JANUARY 31, 2025**

TYPE OF SECURITY		MATURITY DATE	INTEREST RATE	PURCHASE PRICE	MARKET RATE
Local Agency Investment Fund (LAIF) (Unrestricted)	*	Liquid Cash	4.366%	393,164	393,164
California Asset Management Program (CAMP) (Unrestricted)		Liquid Cash	4.550%	13,709,430	13,709,430
County Pool (Unrestricted)		Liquid Cash	3.779%	602,105	602,105
Other (Unrestricted)		Liquid Cash	3.783%	40,900,193	40,900,193
Other (Restricted)	**	Liquid Cash	4.019%	139,926,257	139,926,257
				\$ 195,531,150	\$ 195,531,150

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

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

**Peninsula Corridor Joint Powers Board  
Staff Report**

To: JPB Finance Committee  
Through: Michelle Bouchard, Executive Director  
From: Li Zhang, Chief, Business & Commercial  
For: April 2025 Board of Directors Meeting  
Subject: **Adopt Changes to Caltrain Fare Structure and Charter Train, Bike Lockers, and Parking Fees and Receive Report on the Updated Draft GoPass Pricing Structure**

Finance Committee  
Recommendation

Technology, Operations, Planning,  
and Safety Committee  
Recommendation

Advocacy and Major Projects  
Committee Recommendation

**Purpose and Recommended Action**

Staff recommends that the Board of Directors (Board) of the Peninsula Corridor Joint Powers Board (JPB) adopt the updated Caltrain Fare Structure with the following changes:

- Remove GoPass from Caltrain’s Fare Types and Fare Pricing Sections and establish a new “GoPass and Other Institutional Programs” Section in the Fare Structure.
- Authorize the Executive Director or designee to set prices and terms for GoPass and other institutional pass programs and to execute agreements with participating organizations.
- Authorize the Executive Director, or designee, to enter into institutional pass agreements with other organizations, such as professional sports organizations, that do not participate in the current GoPass program to support Caltrain ridership growth, including through joint promotion activities.

Staff also recommends the JPB Board to adopt the updated Caltrain Charter Train, Bike Lockers, and Parking Fees Document with the following change:

- Allow Regional Bay Pass participants to purchase Caltrain monthly parking permits.

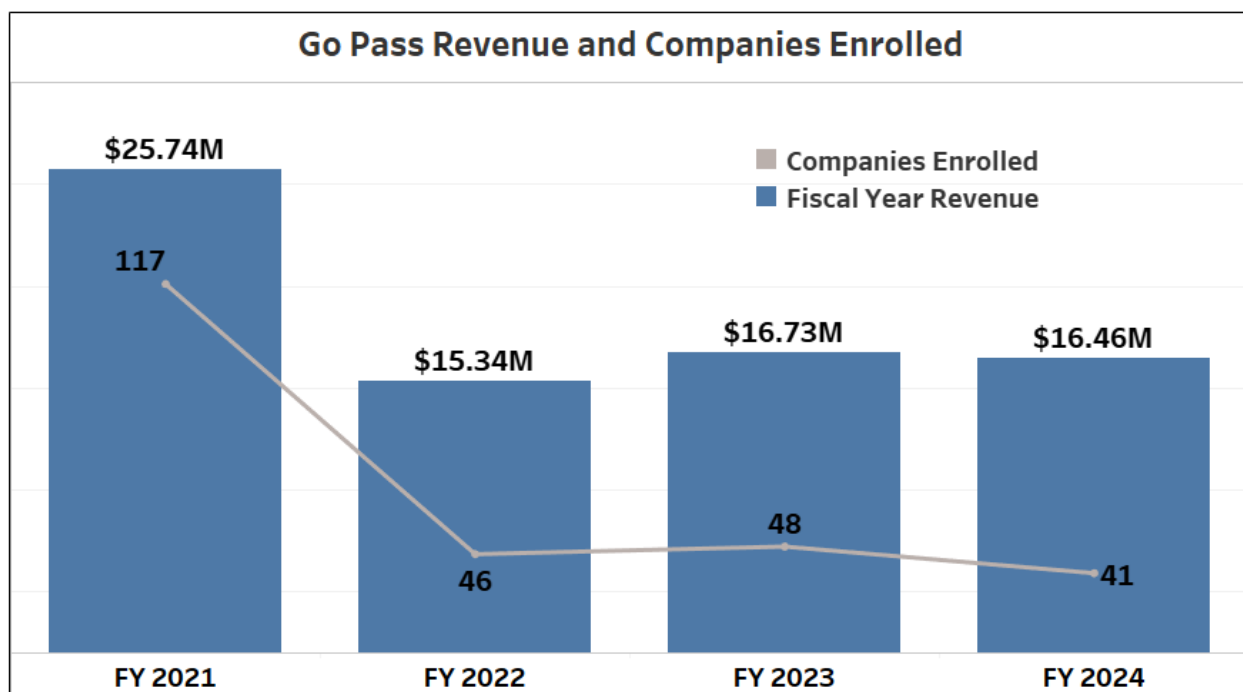
These recommended changes will allow Caltrain the flexibility to timely adjust its GoPass and other institutional pass programs to meet the demands of a dynamic commuting environment and build partnerships that align with ridership recovery goals.

**Discussion**

The Caltrain GoPass program provides significantly discounted, annual, unlimited-ride fare passes to organizations, including businesses, educational institutions, residential complexes,

and local governments. These organizations purchase the passes to offer to their employees, students, or tenants as a cost-effective and environmentally friendly commuting option. Introduced in the early 2000s, GoPass has proven to be a successful program, contributing to increased ridership and providing Caltrain with a stable revenue stream for its operations.

The GoPass program's 'all-in' mandate, requires participating organizations to provide passes to all eligible individuals within their defined groups. This mandate was once a revenue driver for Caltrain but is now proving a major obstacle to retaining and attracting GoPass participants with post-pandemic commute changes. The chart below illustrates the major revenue and participation number loss Caltrain suffered since 2020. This reduction, combined with reliance on a small number of large contributors—five institutions now contribute approximately 85 percent of annual revenue—introduces significant financial risks to Caltrain.



To address these challenges, Caltrain staff has undertaken efforts to make the GoPass program more adaptable and sustainable for current market needs. Through outreach to over 70 prior and potential clients in 2023, Caltrain confirmed the common barriers to participation, including high costs for organizations with a mix of in-office and remote workers and the restrictive “all-in” participation requirement. As part of this process, staff also researched institutional pass programs at 24 other agencies and found that approximately two-thirds offer flexible pricing based on headcount or geography. Based on what learned from the study, staff is recommending the following changes to the GoPass Program:

**1) Additional Passes for Educational Institutions and Subsidiaries**

Staff recommends retaining the all-in requirement for administrative staff at educational institutions and their subsidiaries while additionally offering free passes for undergraduate and below students. This change supports affordability for students and promotes transit use among young people, fostering future ridership growth.



## **2) Optional Tiered Pricing Model for Non-Educational Institutions**

In addition to the current all-in price model, a tiered pricing structure based on organization type, size, and number of passes purchased will accommodate a broader range of organizations, including businesses, non-profits, government organizations, and housing developments. This approach aims to broaden accessibility, attracting new participants and retaining current organizations that benefit from more adaptable participation requirements. The table below provides the initial tiered pricing strategy.

## **3) Authority for New Institutional Pass Agreements**

In addition to the GoPass updates, staff recommends granting the Executive Director the authority to enter into new institutional pass agreements aimed at increasing Caltrain ridership, including through joint promotional activities with organizations such as professional sports teams. These new institutional pass agreements are designed to offer flexible and tailored transit solutions for community and organizational partners that do not participate in the GoPass program because it does not align with their needs, which may be limited to a single event.

Caltrain staff has discussed the proposed changes with the top 5 current clients and 15 additional potential customers. The feedback on the proposal was highly positive with some current customers that are in the process of evaluating their renewal decision for 2026 stating that those changes would solidify their renewals, and prior participants being open to re-engaging with the GoPass program.

As an institutional agreement, GoPass is not subject to Title VI analysis and does not require explicit pricing in the Caltrain fare structure. Continuing to include GoPass pricing in the Fare Structure would trigger public hearings and outreach requirements, as well as Board approval for any modifications, creating delays that hinder responsiveness to market demand and needed flexibility. Delegating pricing and terms authority to the Executive Director or designee is essential for ensuring the program can quickly adapt to market demands, particularly during the rollout of the proposed new pricing structure. By aligning the program more closely with client needs, Caltrain aims to attract new organizations that may have previously been deterred by cost or participation constraints. Additionally, Caltrain's outreach has already identified several prospective clients, suggesting that the updated structure could drive ridership and revenue growth as early as 2026. This proactive approach supports customer retention and positions the program for expansion, helping to stabilize participation levels and support sustainable revenue growth over time.

## **Budget Impact**

### **Impact of GoPass Proposed Changes**

The proposed adjustments to the GoPass pricing are expected to have a minimal impact on the FY2025 budget, since the new price structure will not be available after the final approval of the

Board and most GoPass participants have already committed to the calendar year 2025 program.

For future years, the changes are expected to mitigate further declines in program participation therefore reducing the risk of total revenue loss. The additional flexibility of the new pricing structure also offers significant upside participation and revenue generation potential.

*Impact of Other Institutional Opportunities*

Granting the Executive Director the authority to enter into institutional agreements with organizations that do not participate in the GoPass program provides Caltrain with flexibility to engage in community and organizational partnerships that may drive incremental revenue. While specific financial impacts from these partnerships are not yet quantifiable, the ability to establish targeted agreements is expected to enhance Caltrain's visibility, attract new riders and generate additional fare revenue, particularly through high-profile or community-focused events.

Prepared By: Bruce Thompson      Manager of Fare Programs      03/19/2025  
Administration

**Resolution No. 2025-**

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

\* \* \*

**Adopt Changes to Caltrain Fare Structure and Charter Train, Bike Lockers,  
and Parking Fees**

**Whereas**, the Caltrain GoPass program provides significantly discounted, annual, unlimited-ride fare passes to organizations, including businesses, educational institutions, residential complexes, and local governments; and

**Whereas**, GoPass has proven to be a successful program, contributing to increased ridership and providing Caltrain with a stable revenue stream for its operations; and

**Whereas**, these organizations purchase the passes to offer to their employees, students, or tenants as a cost-effective and environmentally-friendly commuting option; and

**Whereas**, the GoPass program requires participating organizations to provide passes to all eligible individuals within their defined groups; and

**Whereas**, this “all-in” mandate was once a revenue driver for Caltrain, but is now proving a major obstacle to retaining and attracting GoPass participants with post-pandemic commute changes; and

**Whereas**, Caltrain staff has undertaken efforts to make the GoPass program more adaptable and sustainable for current market needs; and

**Whereas**, outreach to more than 70 prior and potential clients in 2023 confirmed common barriers to participation, including high costs for organizations with a mix of in-office and remote workers and the restrictive “all-in” participation requirement; and

**Whereas**, many peer agencies with institutional pass programs offer flexible pricing based on headcount or geography; and

**Whereas**, to address these issues, staff recommend that the Board of Directors adopt revisions to the Fare Structure (Attachments A and B) including:

1. Retaining the all-in requirement for staff at educational institutions while offering free passes for undergraduate and below students;
2. Providing an optional tiered pricing structure based on organization type, size, and number of passes purchased;
3. Granting the Executive Director the authority to enter into new institutional pass agreements to offer flexible and tailored transit solutions for organizations that do not participate in the GoPass program;
4. Provide the Executive Director or designee with the authority to set prices and terms for GoPass and other institutional pass programs and to execute agreements with participating organizations; and

**Whereas**, staff received feedback on the proposed changes from the top five current clients—which provide 85 percent of annual revenues—and 15 additional potential customers, which was highly positive and indicated interest in renewing or re-engaging with the GoPass program; and

**Whereas**, GoPass is not subject to the federal requirements for Title VI analysis as an institutional agreement and does not require explicit pricing in the Caltrain fare structure; and

**Whereas**, maintaining GoPass pricing in the Fare Structure triggers requirements for public hearings and outreach, as well as Board approval for any modifications, which hinders responsiveness to market demand and needed flexibility; and

**Whereas**, delegating pricing and terms authority to the Executive Director or designee allows the program to quickly adapt to market demands during the rollout of the proposed new pricing structure; and

**Whereas**, the proposed changes are likely to have a minimal impact on the FY2025 budget, but may mitigate declines in program participation while also potentially attracting new participants; and

**Whereas**, granting the Executive Director the authority to enter into institutional agreements with organizations that do not participate in the GoPass program provides flexibility and may drive incremental revenue, enhance Caltrain’s visibility, and attract new riders; and

**Whereas**, staff also recommend updating the Caltrain Charter Train, Bike Lockers, and Parking Fees Document (Attachment C) to clarify that Regional Bay Pass participants—like GoPass participants—are allowed to purchase Caltrain monthly parking permits.

**Now, Therefore, Be It Resolved** that the Board of Directors adopt the updated Caltrain Fare Structure with the following changes:

- Remove GoPass from Caltrain’s Fare Types and Fare Pricing Sections (Attachment C) and establish a new “GoPass and Other Institutional Programs” Section in the Fare Structure.

- Authorize the Executive Director, or designee, to set prices and terms for GoPass and other institutional pass programs and to execute agreements with participating organizations.
- Authorize the Executive Director, or designee, to enter into institutional pass agreements with other organizations, such as professional sports organizations, that do not participate in the current GoPass program to support Caltrain ridership growth, including through joint promotion activities.

**Be It Further Resolved** that the Board of Directors adopts the updated Caltrain Charter Train, Bike Lockers, and Parking Fees Document to clarify that Regional Bay Pass participants may purchase Caltrain monthly parking permits.

Regularly passed and adopted this 3<sup>rd</sup> day of April, 2025 by the following vote:

Ayes:

Noes:

Absent:

---

Chair, Peninsula Corridor Joint Powers Board

Attest:

---

JPB Secretary

**Attachment A**

**Pre-Clipper Next Generation Fare Structure**

Adopted – May 6, 1992

Last Revised – ~~January 1, 2024~~ April 3, 2025

Effective – ~~September 1, 2024~~ April 3, 2025

**PENINSULA CORRIDOR JOINT POWERS BOARD  
STATE OF CALIFORNIA**

\* \* \*

**CALTRAIN FARE STRUCTURE**

This document establishes the fare structure for use of Caltrain passenger rail service, which operates between San Francisco and Gilroy, California. For pricing, refer to Section V, Fare Chart.

**I. FARE CATEGORIES**

**A. Full Fare**

Full Fares apply to all customers except those who qualify for an Eligible Discount Fare, Youth Fare, or Clipper START.

**B. Eligible Discount Fare**

Customers qualifying for the Eligible Discount Fare receive at least a 50% discount off full fares. A customer qualifies for the Eligible Discount Fare by meeting or possessing any one or more of the requirements below. Proof of age or appropriate identification may be necessary when ticket is requested by the conductor or fare inspector.

1. Aged 65 years or older.
2. Disabled Person Placard Identification Card issued by the California State Department of Motor Vehicles (DMV).
3. Medicare Card.
4. Regional Transit Connection (RTC) Discount Card for persons with disabilities, including Clipper® cards that are designated as RTC Discount Cards. A personal care attendant travelling with an RTC Discount Card holder can pay the Eligible Discount Fare if the RTC Discount Card is marked with an attendant symbol.
5. Valid transit discount card issued by another California transit agency, which is equivalent to the RTC Discount Card.

- C. Youth Fare**  
Youth Fares apply to those aged 18 years or younger.
- D. Clipper START Means-Based Fare Program**  
Caltrain's participation in the Regional Means based Clipper Start program, administered by the Metropolitan Transportation Commission (MTC), provides discounted fares for eligible participants who meet income thresholds as defined by MTC. For information on program details, eligibility criteria, or to apply, visit [www.clipperstartcard.com](http://www.clipperstartcard.com). Customers qualifying for a Clipper START Fare receive at least a 50% discount compared to Clipper full fares.
- E. Clipper Bay Pass Pilot Program - Regional All Agency Pass**  
Available to passengers who are selected to participate in the Clipper Bay Pass Pilot Program, part of the Regional Fare Coordination and Integration Study administered by the Bay Area Integration Task Force. Clipper Bay Pass is managed by MTC and Bay Area Rapid Transit (BART) in close coordination with regional transit operators and Caltrain.
- F. Sworn Peace Officers**  
Uniformed and non-uniformed, sworn peace officers showing proper identification are allowed to ride Caltrain without paying a fare.
- G. Children Four Years or Younger**  
One child aged four years or younger accompanied by a paying adult, including GoPass users, may ride Caltrain without paying a fare. Additional children traveling with the same adult are required to pay a fare.
- H. Special Promotional Fares**  
From time to time, the Executive Director may authorize the establishment of special or promotional fares.
- I. Group Travel Discount**  
A 10 percent discount on regular cash fares is provided to fare-paying groups of 15 or more passengers that pre-purchase through the Caltrain Group Travel program.

## II. FARE TYPES

- A. One-Way Ticket**  
Valid for use within four hours of the date and time sold. One-way Tickets are honored for one-way passage away from the point of origin, including stopovers/transfers, within the zone(s) indicated on such tickets.
- B. Day Pass**  
Valid for use on a single day, through the last train on the service day on which sold. Day passes are honored for unlimited travel within the zone(s) indicated on the ticket.



**C. Monthly Pass**

Valid for use for the calendar month for which issued. Monthly Passes are honored for unlimited weekday trips between the zone(s) indicated on such passes. On Saturdays, Sundays and holidays, Monthly Passes are honored for unlimited trips between all zones.

**D. Zone Upgrade Ticket**

Valid for use within four hours of the date and time sold. Zone Upgrade Tickets are valid only when accompanying a Monthly Pass or a valid paper One-way Ticket or Day Pass and cannot be used alone. The Zone Upgrade Ticket will be honored for one-way passage for additional zones purchased beyond the original ticket's zone limits. The Zone Upgrade Ticket's validity period does not supersede the original ticket's validity period.

**E. ~~GoPass~~**

~~Valid for use within the calendar year for which issued. The GoPass is an annual transit pass sold to schools, employers, and residential, commercial, and mixed-use development complexes. GoPass participants are subject to the terms of agreements between the JPB and each GoPass participant.~~

~~The GoPass program may offer a discount of up to a maximum of 80 percent off of the regular GoPass price for a) students enrolled in the program through a school; and b) residents of affordable housing projects enrolled in the program. For schools, the GoPass may also be valid and issued for an academic year rather than a calendar year.~~

~~The GoPass is administered via a Clipper Card or a sticker affixed to valid participant-issued photo identification cards. The GoPass is honored for unlimited trips between all zones. GoPass users are eligible to purchase a Monthly Parking Permit.~~

**III. GoPass and Other Institutional Pass Programs**

**A. GoPass**

The GoPass is an annual transit pass available to schools, employers, non-profit organizations, government agencies, and residential, commercial, and mixed-use development complexes. Each participating organization is subject to terms established in an agreement with the JPB.

The Executive Director, or designee, has the authority to set and adjust GoPass pricing and related terms and to execute agreements with participating organization based on their needs and overall program goals.

The GoPass is administered via a Clipper Card or a sticker affixed to valid participant-issued photo identification cards. The GoPass is honored for unlimited trips between all Caltrain zones, and GoPass users are eligible to purchase a Monthly Parking Permit.

**B. Other Institutional Pass Programs**

Caltrain may offer institutional pass options designed to meet the needs of a diverse range of organizations. Each institutional pass agreement is customized based on the unique requirements of the organization and the terms outlined in their agreement with the JPB.

The Executive Director, or designee, has the authority to set, modify, and adjust pricing and terms for these programs.

Administration of these passes is based on the specific agreement and may utilize various fare administration methods beyond those specified in the fare structure as acceptable fare types.

**III.IV. FARE PAYMENT**

**A. Ticket Vending Machines**

Customers may purchase the following Caltrain fare products at Caltrain stations via the ticket vending machines: (i) One-way Ticket; (ii) Day Pass; (iii) Zone Upgrade; (iv) Select Clipper products; (v) Add value to Clipper cards and (vi) Purchase Adult Clipper Cards. Cash, credit and debit cards are accepted.

**B. Mobile Ticketing Application Program**

Customers may purchase the following fare products via the Caltrain Mobile App: (i) One-way Ticket; (ii) Day Pass; and (iii) Zone Upgrade. Credit and debit cards, PayPal, Google Pay and Apple Pay are accepted.

**C. Clipper**

Customers may purchase the following fare products via the Clipper regional transit fare payment system: (i) One-way Ticket; (ii) Monthly Pass. Customers paying with Clipper for a One-way ride receive a 55-cent discount on Full Fares compared to paper and mobile tickets. Customers qualifying for an Eligible Discount Fare receive at least a 50% discount compared to Clipper full fares.

The Clipper card, which is issued and administered by MTC, is valid for use on public transit services throughout the San Francisco Bay Area. MTC may establish fees and a cash minimum associated with the use of a Clipper card.

**D. JPB staff is empowered to distribute fare media through other means (e.g. a website) without amendment of this document.**

**IV.V. DESCRIPTION OF ZONES**

The zone designations for Caltrain service are:

<u>Zone 1</u> San Francisco 22 <sup>nd</sup> Street Bayshore South San Francisco San Bruno	<u>Zone 2</u> Millbrae Broadway* Burlingame San Mateo Hayward Park Hillsdale Belmont San Carlos Redwood City	<u>Zone 3</u> Menlo Park Palo Alto Stanford Stadium^ California Avenue San Antonio Mountain View Sunnyvale
<u>Zone 4</u> Lawrence Santa Clara College Park# San Jose Diridon	<u>Zone 5</u> Capitol# Blossom Hill#	<u>Zone 6</u> Morgan Hill# San Martin# Gilroy#

\* Weekend service only

^ Football/Other Select Levi Stadium events only

# Weekday service only

**V.VI. GENERAL CONDITIONS**

**A. Conditions of Use**

Tickets and passes are non-transferable. Tickets mutilated, altered or changed in any way, or used in any manner other than in accordance with the provision of this Fare Structure shall be forfeited.

**B. Enforcement**

Passengers must have a valid ticket before boarding to ride Caltrain. Fares will be enforced by a Proof-of-Payment system as adopted and amended from time to time by the JPB. Proof of fare payment must be carried at all times while on Caltrain and must be presented for inspection upon request. Passengers without valid fare are subject to written warnings and citations with monetary penalties as authorized by California law.

**C. Stopovers/Transfers**

Stopovers and transfers are permitted within zones indicated on tickets provided travel is completed within the ticket's validity period. For One-way Tickets, travel can only continue and be completed in the original direction of travel. One-way Tickets cannot be used to reverse direction.

**D. Delays**

When a customer holding a valid ticket is delayed because of washout, wreck or other obstruction to tracks, public calamity, an act of God or of the public

enemy so that the validity period of a passenger's ticket has expired, such ticket's validity may be extended by the conductor or fare inspector to the extent of such delay.

## **E. Refunds**

1. One-way, Day Pass, and Zone Upgrade Tickets  
One-Way, Day Pass and Zone Upgrade Tickets are not subject to refund.
2. GoPasses  
Fees paid for GoPasses are subject to refund only in case of termination of a contract between the JPB and the GoPass participant. The JPB will refund the pro-rated portion of the GoPass fee paid by the participating entity (equivalent to the number of unused months), less an administration fee, within 30 days of the contract termination date, provided that within 10 working days of the effective termination date, all undistributed GoPasses issued to the participating entity are returned to the JPB and the participating entity verifies in writing that it has made every good faith effort to collect or destroy all GoPasses that it distributed.
3. Monthly Passes  
Unused Monthly Passes may be returned for a full refund prior to the date the passes first become valid.

Monthly Passes returned for a refund during the validity period will be refunded for the difference between the fare paid and the value of the transportation furnished. The value of transportation furnished will be considered to be the value of two one-way fares per weekday up to the date the pass is returned.

**VI.VII. FARE PRICES**

Zones Travelled	Fare Type	Payment Option	Category	Current	Eff 7/1/2025	Eff 7/1/2026	Eff 7/1/2027
1	One-way	Ticket Machine, Mobile App	Adult	\$3.75	\$4.00	\$4.00	\$4.25
			Eligible Discount	\$1.75	\$2.00	\$2.00	\$2.00
		Clipper	Adult	\$3.20	\$3.45	\$3.45	\$3.70
			Clipper START, Eligible Discount	\$1.60	\$1.70	\$1.70	\$1.70
	Day Pass	Ticket Machine, Mobile App, Clipper	Youth	\$1.00	\$1.00	\$1.00	\$1.00
			Adult	\$7.50	\$8.00	\$8.00	\$8.50
			Eligible Discount	\$3.50	\$4.00	\$4.00	\$4.00
	Monthly Pass	Clipper	Youth	\$2.00	\$2.00	\$2.00	\$2.00
			Adult	\$76.80	\$82.80	\$82.80	\$88.80
			Eligible Discount, Youth	\$38.40	\$40.80	\$40.80	\$40.80
2	One-way	Ticket Machine, Mobile App	Adult	\$6.00	\$6.25	\$6.50	\$6.75
			Eligible Discount	\$2.75	\$3.00	\$3.25	\$3.25
		Clipper	Adult	\$5.45	\$5.70	\$5.95	\$6.20
			Clipper START, Eligible Discount	\$2.60	\$2.70	\$2.95	\$2.95
	Day Pass	Ticket Machine, Mobile App, Clipper	Youth	\$1.00	\$1.00	\$1.00	\$1.00
			Adult	\$12.00	\$12.50	\$13.00	\$13.50
			Eligible Discount	\$5.50	\$6.00	\$6.50	\$6.50
	Monthly Pass	Clipper	Youth	\$2.00	\$2.00	\$2.00	\$2.00
			Adult	\$130.80	\$136.80	\$142.80	\$148.80
			Eligible Discount, Youth	\$62.40	\$64.80	\$70.80	\$70.80
3	One-way	Ticket Machine, Mobile App	Adult	\$8.25	\$8.50	\$9.00	\$9.25
			Eligible Discount	\$3.75	\$4.00	\$4.50	\$4.50
		Clipper	Adult	\$7.70	\$7.95	\$8.45	\$8.70
			Clipper START, Eligible Discount	\$3.60	\$3.70	\$4.20	\$4.20
	Day Pass	Ticket Machine, Mobile App, Clipper	Youth	\$1.00	\$1.00	\$1.00	\$1.00
			Adult	\$16.50	\$17.00	\$18.00	\$18.50
			Eligible Discount	\$7.50	\$8.00	\$9.00	\$9.00
	Monthly Pass	Clipper	Youth	\$2.00	\$2.00	\$2.00	\$2.00
			Adult	\$184.80	\$190.80	\$202.80	\$208.80
			Eligible Discount, Youth	\$86.40	\$88.80	\$100.80	\$100.80

Zones Travelled	Fare Type	Payment Option	Category	Current	Eff 7/1/2025	Eff 7/1/2026	Eff 7/1/2027
4	One-way	Ticket Machine, Mobile App	Adult	\$10.50	\$10.75	\$11.50	\$11.75
			Eligible Discount	\$4.75	\$5.00	\$5.75	\$5.75
		Clipper	Adult	\$9.95	\$10.20	\$10.95	\$11.20
			Clipper START, Eligible Discount	\$4.60	\$4.70	\$5.45	\$5.45
	Day Pass	Ticket Machine, Mobile App	Adult	\$21.00	\$21.50	\$23.00	\$23.50
			Eligible Discount	\$9.50	\$10.00	\$11.50	\$11.50
			Youth	\$2.00	\$2.00	\$2.00	\$2.00
	Monthly Pass	Clipper	Adult	\$238.80	\$244.80	\$262.80	\$268.80
			Eligible Discount, Youth	\$110.40	\$112.80	\$130.80	\$130.80
	5	One-way	Ticket Machine, Mobile App	Adult	\$12.75	\$13.00	\$14.00
Eligible Discount				\$5.75	\$6.00	\$7.00	\$7.00
Clipper			Adult	\$12.20	\$12.45	\$13.45	\$13.70
			Clipper START, Eligible Discount	\$5.60	\$5.70	\$6.70	\$6.70
Day Pass		Ticket Machine, Mobile App	Adult	\$25.50	\$26.00	\$28.00	\$28.50
			Eligible Discount	\$11.50	\$12.00	\$14.00	\$14.00
			Youth	\$2.00	\$2.00	\$2.00	\$2.00
Monthly Pass		Clipper	Adult	\$292.80	\$298.80	\$322.80	\$328.80
			Eligible Discount	\$134.40	\$136.80	\$160.80	\$160.80
6		One-way	Ticket Machine, Mobile App	Adult	\$15.00	\$15.25	\$16.50
	Eligible Discount			\$6.75	\$7.00	\$8.25	\$8.25
	Clipper		Adult	\$14.45	\$14.70	\$15.95	\$16.20
			Clipper Start, Eligible Discount	\$6.60	\$6.70	\$7.95	\$7.95
	Day Pass	Ticket Machine, Mobile App	Adult	\$30.00	\$30.50	\$33.00	\$33.50
			Eligible Discount	\$13.50	\$14.00	\$16.50	\$16.50
			Youth	\$2.00	\$2.00	\$2.00	\$2.00
	Monthly Pass	Clipper	Adult	\$346.80	\$352.80	\$382.80	\$388.80
			Eligible Discount, Youth	\$158.40	\$160.80	\$190.80	\$190.80

Zone Upgrade Table

Zone Upgrade			
Payment Option	Category	Current	Eff. 7/1/2026
Ticket Machine, Mobile App	Adult	\$2.25	\$2.50
	Eligible Discount/ Youth	\$1.00	\$1.25

GoPass Pricing

GoPass	
-	Eff. 1/1/2024
Minimum Cost	\$5,500.00
Per Eligible Rider*	\$275.00

**Attachment B**

**Post-Clipper Next Generation Fare Structure**

Adopted – May 6, 1992

Last Revised – ~~January 1, 2024~~ April 3, 2025

Effective – TBD by Metropolitan Transportation Commission, upon Clipper Next Generation Going Live

**PENINSULA CORRIDOR JOINT POWERS BOARD  
STATE OF CALIFORNIA**

\* \* \*

**CALTRAIN FARE STRUCTURE**

This document establishes the fare structure for use of Caltrain passenger rail service, which operates between San Francisco and Gilroy, California. For pricing, refer to Section V, Fare Chart.

**I. FARE CATEGORIES**

**A. Full Fare**

Full Fares apply to all customers except those who qualify for an Eligible Discount Fare, Youth Fare or Clipper START.

**B. Eligible Discount Fare**

Customers qualifying for the Eligible Discount Fare receive at least a 50% discount off of full fares. A customer qualifies for the Eligible Discount Fare by meeting or possessing any one or more of the requirements below. Proof of age or appropriate identification may be necessary when ticket is requested by the conductor or fare inspector.

1. Aged 65 years or older.
2. Disabled Person Placard Identification Card issued by the California State Department of Motor Vehicles (DMV).
3. Medicare Card.
4. Regional Transit Connection (RTC) Discount Card for persons with disabilities, including Clipper® cards that are designated as RTC Discount Cards. A personal care attendant travelling with an RTC Discount Card holder can pay the Eligible Discount Fare if the RTC Discount Card is marked with an attendant symbol.

5. Valid transit discount card issued by another California transit agency, which is equivalent to the RTC Discount Card.

**C. Youth Fare**

Youth Fares apply to those 18 years and younger

**D. Clipper START Means-Based Fare Program**

Caltrain's participation in the Regional Means based Clipper START program, administered by the Metropolitan Transportation Commission (MTC), provides discounted fares for eligible participants who meet income thresholds as defined by MTC. For information on program details, eligibility criteria, or to apply, visit [www.clipperstartcard.com](http://www.clipperstartcard.com). Customers qualifying for a Clipper START Fare receive at least a 50% discount compared to Clipper full fares.

**E. Clipper Bay Pass Pilot Program - Regional All Agency Pass**

Available to passengers who are selected to participate in the Clipper Bay Pass Pilot Program, part of the Regional Fare Coordination and Integration Study administered by the Bay Area Integration Task Force. Clipper Bay Pass is managed by MTC and Bay Area Rapid Transit (BART) in close coordination with regional transit operators and Caltrain

**F. Free or Reduced Cost Transfers-Regional Transit Pilot Program**

The Free or Reduced Cost Transfers Regional Transit Pilot Program is part of the Regional Fare Coordination and Integration Study. It is managed by MTC and BART in close coordination with regional transit operators and Caltrain. The Pilot Program will provide a transfer discount up to the region's highest local transit fare to Clipper riders (excluding pass products) transferring to Caltrain within two hours of the first boarding.

**G. Sworn Peace Officers**

Uniformed and non-uniformed, sworn peace officers showing proper identification are allowed to ride Caltrain without paying a fare.

**H. Children Four Years or Younger**

One child aged four years or younger accompanied by a paying adult, including GoPass users, may ride Caltrain without paying a fare. Additional children traveling with the same adult are required to pay a fare.

**I. Special Promotional Fares**

From time to time, the Executive Director may authorize the establishment of special or promotional fares.

**J. Group Travel Discount**

A 10 percent discount on regular cash fares is provided to fare-paying groups of 15 or more passengers that pre-purchase through the Caltrain Group Travel program.



## II. FARE TYPES

### A. **One-Way Ticket**

Valid for use within four hours of the date and time sold. One-way Tickets are honored for one-way passage away from the point of origin, including stopovers/transfers, within the zone(s) indicated on such tickets.

### B. **Day Pass**

Valid for use on a single day, through the last train on the service day on which sold. Day passes are honored for unlimited travel within the zone(s) indicated on the ticket.

### C. **Monthly Pass**

Valid for use for the calendar month for which issued. Monthly Passes are honored for unlimited weekday trips for the number of zones purchased. On Saturdays, Sundays and holidays, Monthly Passes are honored for unlimited trips between all zones.

### D. **Zone Upgrade Ticket**

Valid for use within four hours of the date and time sold. Paper Zone Upgrade Tickets are valid only when accompanying a Monthly Pass or a valid paper One-way Ticket or Day Pass, and cannot be used alone. The Zone Upgrade Ticket will be honored for one-way passage for additional zones purchased beyond the original ticket's zone limits. The Zone Upgrade Ticket's validity period does not supersede the original ticket's validity period. Zone Upgrade tickets on Clipper will be available for use with a valid Clipper monthly pass and be automatically applied when month pass users travel exceed the number of purchased zones. Zone upgrade tickets do not apply to Youth.

### ~~E. **GoPass**~~

~~Valid for use within the calendar year for which issued. The GoPass is an annual transit pass sold to schools, employers, and residential, commercial, and mixed-use development complexes. GoPass participants are subject to the terms of agreements between the JPB and each GoPass participant.~~

~~The GoPass program may offer a discount of up to a maximum of 80 percent off of the regular GoPass price for a) students enrolled in the program through a school; and b) residents of affordable housing projects enrolled in the program. For schools, the GoPass may also be valid and issued for an academic year rather than a calendar year.~~

~~The GoPass is administered via a Clipper Card accompanied by a valid participant issued photo identification card or a sticker affixed to the above-mentioned identification cards. The GoPass is honored for unlimited trips between all zones. GoPass users are eligible to purchase a Monthly Parking Permit.~~

### III. GoPass and Other Institutional Pass Programs

#### A. GoPass

The GoPass is an annual transit pass available to schools, employers, non-profit organizations, government agencies, and residential, commercial, and mixed-use development complexes. Each participating organization is subject to terms established in an agreement with the JPB.

The Executive Director, or designee, has the authority to set and adjust GoPass pricing and related terms and to execute agreements with participating organization based on their needs and overall program goals.

The GoPass is administered via a Clipper Card or a sticker affixed to valid participant-issued photo identification cards. The GoPass is honored for unlimited trips between all Caltrain zones, and GoPass users are eligible to purchase a Monthly Parking Permit.

#### B. Other Institutional Pass Programs

Caltrain may offer institutional pass options designed to meet the needs of a diverse range of organizations. Each institutional pass agreement is customized based on the unique requirements of the organization and the terms outlined in their agreement with the JPB.

The Executive Director, or designee, has the authority to set, modify, and adjust pricing and terms for these programs.

Administration of these passes is based on the specific agreement and may utilize various fare administration methods beyond those specified in the fare structure as acceptable fare types.

### IV. FARE PAYMENT

#### F.A. Ticket Vending Machines

Customers may purchase the following Caltrain fare products at Caltrain stations via the ticket vending machines: (i) One-way Ticket; (ii) Day Pass; (iii) Zone Upgrade; (iv) Select Clipper products; (v) Add value to Clipper cards and (vi) Purchase Adult Clipper Cards. Cash, credit and debit cards are accepted.

#### G.B. Mobile Ticketing Application Program\*

Customers may purchase the following fare products via the Caltrain Mobile App: (i) One-way Ticket; (ii) Day Pass; and (iii) Zone Upgrade. Credit and debit cards, PayPal, Google Pay and Apple Pay are accepted.

**H.C. Clipper**

Customers may purchase the following fare products via the Clipper regional transit fare payment system: (i) One-way Ticket; (ii) Monthly Pass (iii) Zone Upgrade. Customers paying with Clipper for a One-way ride receive a 55-cent discount on Full Fares compared to paper and mobile tickets. Customers qualifying for an Eligible Discount Fare receive at least a 50% discount compared to Clipper full fares.

The Clipper card, which is issued and administered by MTC, is valid for use on public transit services throughout the San Francisco Bay Area. MTC may establish fees and a cash minimum associated with the use of a Clipper card.

**I.D. Open Payments**

Customer may purchase a Caltrain One-Way ticket at all Clipper Stand Alone Validators at Caltrain stations. Customers paying using open payment will be charged the Clipper Full fare

**J.E.** JPB staff is empowered to distribute fare media through other means (e.g. a website) without amendment of this document.

\*Mobile App will be discontinued within 6 months of Clipper Next Generation execution

**III.V. DESCRIPTION OF ZONES**

The zone designations for Caltrain service are:

<u>Zone 1</u> San Francisco 22 <sup>nd</sup> Street Bayshore South San Francisco San Bruno	<u>Zone 2</u> Millbrae Broadway* Burlingame San Mateo Hayward Park Hillsdale Belmont San Carlos Redwood City	<u>Zone 3</u> Menlo Park Palo Alto Stanford Stadium^ California Avenue San Antonio Mountain View Sunnyvale
<u>Zone 4</u> Lawrence Santa Clara College Park# San Jose Diridon	<u>Zone 5</u> Capitol# Blossom Hill#	<u>Zone 6</u> Morgan Hill# San Martin# Gilroy#

\* Weekend service only

^ Football/Other Select Levi's Stadium events only

# Weekday service only

**IV-VI. GENERAL CONDITIONS**

**A. Conditions of Use**

Tickets and passes are non-transferable. Tickets mutilated, altered or changed in any way, or used in any manner other than in accordance with the provision of this Fare Structure shall be forfeited.

**B. Enforcement**

Passengers must have a valid ticket before boarding to ride Caltrain. Fares will be enforced by a Proof-of-Payment system as adopted and amended from time to time by the JPB. Proof of fare payment must be carried at all times while on Caltrain and must be presented for inspection upon request. Passengers without valid fare are subject to written warnings and citations with monetary penalties as authorized by California law.

**C. Stopovers/Transfers**

Stopovers and transfers are permitted within zones indicated on tickets provided travel is completed within the ticket's validity period. For One-way Tickets, travel can only continue and be completed in the original direction of travel. One-way Tickets cannot be used to reverse direction.

**D. Delays**

When a customer holding a valid ticket is delayed because of washout, wreck or other obstruction to tracks, public calamity, an act of God or of the public

enemy so that the validity period of a passenger's ticket has expired, such ticket's validity may be extended by the conductor or fare inspector to the extent of such delay.

## **E. Refunds**

1. One-way, Day Pass, and Zone Upgrade Tickets  
One-Way, Day Pass and Zone Upgrade Tickets are not subject to refund.
2. GoPasses  
Fees paid for GoPasses are subject to refund only in case of termination of a contract between the JPB and the GoPass participant. The JPB will refund the pro-rated portion of the GoPass fee paid by the participating entity (equivalent to the number of unused months), less an administration fee, within 30 days of the contract termination date, provided that within 10 working days of the effective termination date, all undistributed GoPasses issued to the participating entity are returned to the JPB and the participating entity verifies in writing that it has made every good faith effort to collect or destroy all GoPasses that it distributed.
3. Monthly Passes  
Unused Monthly Passes may be returned for a full refund prior to the date the passes first become valid.

Monthly Passes returned for a refund during the validity period will be refunded for the difference between the fare paid and the value of the transportation furnished. The value of transportation furnished will be considered to be the value of two one-way fares per weekday up to the date the pass is returned.

**V.VII. FARE PRICES**

Zones Travelled	Fare Type	Payment Option	Category	Current	Eff 7/1/2025	Eff 7/1/2026	Eff 7/1/2027
1	One-way	Ticket Machine, Mobile App	Adult	\$3.75	\$4.00	\$4.00	\$4.25
			Eligible Discount	\$1.75	\$2.00	\$2.00	\$2.00
		Clipper, Open Payment	Adult	\$3.20	\$3.45	\$3.45	\$3.70
		Clipper	Clipper Start/Eligible Discount	\$1.60	\$1.70	\$1.70	\$1.70
			Youth	\$1.00	\$1.00	\$1.00	\$1.00
	Day Pass	Ticket Machine, Mobile App	Adult	\$7.50	\$8.00	\$8.00	\$8.50
			Eligible Discount	\$3.50	\$4.00	\$4.00	\$4.00
			Youth	\$2.00	\$2.00	\$2.00	\$2.00
	Monthly Pass	Clipper	Adult	\$76.80	\$82.80	\$82.80	\$88.80
			Clipper Start / Eligible Discount	\$38.40	\$40.80	\$40.80	\$40.80
			Youth	\$38.40	\$24.00	\$24.00	\$24.00
	2	One-way	Ticket Machine, Mobile App	Adult	\$6.00	\$6.25	\$6.50
Eligible Discount				\$2.75	\$3.00	\$3.25	\$3.25
Clipper, Open Payment			Adult	\$5.45	\$5.70	\$5.95	\$6.20
Clipper			Clipper Start / Eligible Discount	\$2.60	\$2.70	\$2.95	\$2.95
			Youth	\$1.00	\$1.00	\$1.00	\$1.00
Day Pass		Ticket Machine, Mobile App	Adult	\$12.00	\$12.50	\$13.00	\$13.50
			Eligible Discount	\$5.50	\$6.00	\$6.50	\$6.50
			Youth	\$2.00	\$2.00	\$2.00	\$2.00
Monthly Pass		Clipper	Adult	\$130.80	\$136.80	\$142.80	\$148.80
			Clipper Start / Eligible Discount	\$62.40	\$64.80	\$70.80	\$70.80
			Youth	\$62.40	\$24.00	\$24.00	\$24.00
3		One-way	Ticket Machine, Mobile App	Adult	\$8.25	\$8.50	\$9.00
	Eligible Discount			\$3.75	\$4.00	\$4.50	\$4.50
	Clipper, Open Payment		Adult	\$7.70	\$7.95	\$8.45	\$8.70
	Clipper		Clipper Start / Eligible Discount	\$3.60	\$3.70	\$4.20	\$4.20
			Youth	\$1.00	\$1.00	\$1.00	\$1.00
	Day Pass	Ticket Machine, Mobile App	Adult	\$16.50	\$17.00	\$18.00	\$18.50
			Eligible Discount	\$7.50	\$8.00	\$9.00	\$9.00
			Youth	\$2.00	\$2.00	\$2.00	\$2.00
	Monthly Pass	Clipper	Adult	\$184.80	\$190.80	\$202.80	\$208.80
			Clipper Start / Eligible Discount	\$86.40	\$88.80	\$100.80	\$100.80
			Youth	\$86.40	\$24.00	\$24.00	\$24.00

Zones Travelled	Fare Type	Payment Option	Category	Current	Eff 7/1/2025	Eff 7/1/2026	Eff 7/1/2027
4	One-way	Ticket Machine, Mobile App	Adult	\$10.50	\$10.75	\$11.50	\$11.75
			Eligible Discount	\$4.75	\$5.00	\$5.75	\$5.75
		Clipper, Open Payment	Adult	\$9.95	\$10.20	\$10.95	\$11.20
		Clipper	Clipper Start / Eligible Discount	\$4.60	\$4.70	\$5.45	\$5.45
		Ticket Machine, Mobile App, Clipper	Youth	\$1.00	\$1.00	\$1.00	\$1.00
	Day Pass	Ticket Machine, Mobile App	Adult	\$21.00	\$21.50	\$23.00	\$23.50
			Eligible Discount	\$9.50	\$10.00	\$11.50	\$11.50
			Youth	\$2.00	\$2.00	\$2.00	\$2.00
	Monthly Pass	Clipper	Adult	\$238.80	\$244.80	\$262.80	\$268.80
			Clipper Start / Eligible Discount	\$110.40	\$112.80	\$130.80	\$130.80
			Youth	\$24.00	\$24.00	\$24.00	\$24.00
	5	One-way	Ticket Machine, Mobile App	Adult	\$12.75	\$13.00	\$14.00
Eligible Discount				\$5.75	\$6.00	\$7.00	\$7.00
Clipper, Open Payment			Adult	\$12.20	\$12.45	\$13.45	\$13.70
Clipper			Clipper Start / Eligible Discount	\$5.60	\$5.70	\$6.70	\$6.70
Ticket Machine, Mobile App, Clipper			Youth	\$1.00	\$1.00	\$1.00	\$1.00
Day Pass		Ticket Machine, Mobile App	Adult	\$25.50	\$26.00	\$28.00	\$28.50
			Eligible Discount	\$11.50	\$12.00	\$14.00	\$14.00
			Youth	\$2.00	\$2.00	\$2.00	\$2.00
Monthly Pass		Clipper	Adult	\$292.80	\$298.80	\$322.80	\$328.80
			Clipper Start / Eligible Discount	\$134.40	\$136.80	\$160.80	\$160.80
			Youth	\$134.40	\$24.00	\$24.00	\$24.00
6		One-way	Ticket Machine, Mobile App	Adult	\$15.00	\$15.25	\$16.50
	Eligible Discount			\$6.75	\$7.00	\$8.25	\$8.25
	Clipper, Open Payment		Adult	\$14.45	\$14.70	\$15.95	\$16.20
	Clipper		Clipper Start / Eligible Discount	\$6.60	\$6.70	\$7.95	\$7.95
	Ticket Machine, Mobile App, Clipper		Youth	\$1.00	\$1.00	\$1.00	\$1.00
	Day Pass	Ticket Machine, Mobile App	Adult	\$30.00	\$30.50	\$33.00	\$33.50
			Eligible Discount	\$13.50	\$14.00	\$16.50	\$16.50
			Youth	\$2.00	\$2.00	\$2.00	\$2.00
	Monthly Pass	Clipper	Adult	\$346.80	\$352.80	\$382.80	\$388.80
			Clipper Start / Eligible Discount	\$158.40	\$160.80	\$190.80	\$190.80
			Youth	\$158.40	\$24.00	\$24.00	\$24.00

Zone Upgrade Table

Zone Upgrade			
Payment Option	Category	Current	Eff. 7/1/2026
Ticket Machine, Mobile App, <b>Clipper</b>	Adult	\$2.25	\$2.50
	Eligible Discount	\$1.00	\$1.25

Go Pass Pricing

Go Pass	
-	Eff. 1/1/2024
Minimum Cost	\$5,500.00
Per Eligible Rider	\$275.00



Attachment C

Adopted – May 6, 1992

Revised – ~~January 7, 2021~~ April 3, 2025

Effective - ~~January 7, 2021~~ April 3, 2025

**PENINSULA CORRIDOR JOINT POWERS BOARD  
STATE OF CALIFORNIA**

\* \* \*

**CALTRAIN CHARTER TRAIN, BIKE LOCKERS AND PARKING FEES**

**I. CHARTER TRAIN**

**A. Minimum Charge**

Charter train sponsors are required to pay a minimum of \$5,600 per round-trip in one calendar day (4:00 a.m. to 3:59 a.m.), assuming the use of one crew for up to 12 hours to cover trip planning, staff time, legal agreements, and Base Train service costs.

**B. Cost Basis**

Charter train sponsors will pay by the train mile for all revenue miles on their trip. The rate in 2017 was about \$47.50 per train mile and is based on data contained in the Peninsula Corridor Joint Powers Board's (JPB) National Transit Database (NTD) submittal. The rate includes all operating cost items except depreciation and rent. JPB staff adjust the rates within +/-10 percent limit annually based on JPB's NTD submittal. The rate is sufficient to cover deadheading costs, if any.

**C. Train Size Basis**

The Base Train will be one locomotive and five cars (two cab cars). JPB will charge an additional flat fee of \$500 per trailer car, \$525 per cab car, \$810 per locomotive (use of second engine will be determined between JPB and the charter train sponsor depending on scheduling and cost issues). These fees will be subject to periodic administrative adjustment.

**D. Unique Costs**

Any extraordinary costs (such as decorations, security, and Union Pacific Trackage/Pilot fees) will be borne by the charter train sponsor.

**E. Insurance**

Charter train arrangements will conform to any changes in JPB's annual insurance program, and trips operated will not exceed JPB's annual program limits.

**II. BICYCLE LOCKER FEES**

Bicycle lockers are available at certain stations for a base rate of \$0.05 per hour.

The JPB may offer promotional discounts to encourage use.

Customers can pay for bike parking using a BikeLink account. To access lockers and use BikeLink accounts, customers may use:

- Prepaid BikeLink cards that can be purchased with cash, check or credit card
- Clipper® cards that are linked to an online BikeLink account
- A mobile BikeLink app.

At the beginning of their rentals, customers select the amount of time they anticipate using the lockers. Customers exceeding those time periods can be charged overtime fees of up to \$0.15 per hour for time beyond what was originally selected.

When customers end their rentals and retrieve their bikes, fees for unused time will be refunded to their BikeLink accounts.

Additional payment options may be made available through other means (e.g. purchased through a website) without amendment of this document.

### III. **PARKING AT CALTRAIN STATIONS**

#### A. **Fees**

Parking fees for automobiles and motorcycles apply at the following stations:

- |                        |                      |
|------------------------|----------------------|
| a. Bayshore            | k. Redwood City      |
| b. South San Francisco | l. Menlo Park        |
| c. San Bruno           | m. Palo Alto         |
| d. Millbrae            | n. California Avenue |
| e. Burlingame          | o. San Antonio       |
| f. San Mateo           | p. Mountain View     |
| g. Hayward             | q. Sunnyvale         |
| Park                   | r. Lawrence          |
| h. Hillsdale           | s. Santa Clara       |
| i. Belmont             | t. San Jose Diridon  |
| j. San Carlos          |                      |

The base parking fee is \$5.50 for daily parking and \$82.50 for a Monthly Parking Permit. Monthly Parking Permits can be purchased only by customers with a Caltrain Monthly Pass, **Regional Bay Pass** or Go Pass.

Higher rates are charged at the San Jose Diridon Station during SAP Center events. The Caltrain Executive Director may authorize charging parking fees of up to \$25 a day at impacted stations for special events at the San Mateo Event Center and professional sports venues.

From time to time the Executive Director may reduce or increase parking fees at individual stations in response to system needs and patterns, customer demand, and market considerations, provided the fees do not exceed \$5.50 per day and \$82.50 per month.

Daily and Monthly Parking Permits are sold through the Ticket Vending Machines at Caltrain stations. Eligible customers also may purchase Monthly Parking Permits at Caltrain Administrative Office. Parking fees may be paid and permits made available through other means (e.g. purchased through a website) without amendment of this document.

Daily parking fees and Monthly Parking Permits are not subject to refund.

**B. Waived Fees**

Parking fees are waived for any person with a disability whose vehicle displays a permanent disabled California license plate or parking placard issued by the California State Department of Motor Vehicles (DMV).

**C. Parking Regulations**

The use of Caltrain parking facilities shall be in accordance with JPB rules and regulations. Caltrain parking rules are posted in each paid parking lot.

Monthly Parking Permits must be displayed on the dash board of the parked vehicle.

**Peninsula Corridor Joint Powers Board  
Staff Report**

To: JPB Finance Committee  
Through: Michelle Bouchard, Executive Director  
From: Kate Jordan Steiner, Chief Financial Officer  
For: April 2025 JPB Board of Directors Meeting  
Subject: **Authorize the Application for and Receipt of Annual Low Carbon Transit Operations Program (LCTOP) Funds for Ridership Recovery Service Enhancement**

Finance Committee Recommendation

Technology, Operations, Planning, and Safety Committee Recommendation

Advocacy and Major Projects Committee Recommendation

**Purpose and Recommended Action**

Staff recommends that the Board of Directors (Board) of the Peninsula Corridor Joint Powers Board (JPB) authorize the Executive Director or designee, to:

1. Apply for and receive \$2,568,686 in Fiscal Year 2025 (FY25) California Low Carbon Transit Operations Program (LCTOP) funds from the California Department of Transportation (Caltrans), to help fund Ridership Recovery Service Enhancement; and
2. Take such actions as may be necessary to give effect to this resolution, including filing and executing required annual cap-and-trade funding applications, certifications and assurances, authorized agent forms, related amendments, and any other documentation required for the JPB to apply for and receive LCTOP funds.

**Discussion**

The LCTOP is one of several funding programs that are part of a broad-based State effort to invest cap-and-trade auction proceeds to reduce greenhouse gas. These funds are distributed annually on a formula basis to transit agencies and Regional Transportation Planning Agencies, including the Metropolitan Transportation Commission (MTC). Transit agencies receive a portion of the LCTOP funds via a formula based on operating revenues. Caltrans is the administering agency for the funds, and it requires eligible funding recipients to submit annual resolutions authorizing agency officer(s) to execute and process the LCTOP application materials. Caltrans also requires applicants to specify the projects to receive the funds within the resolution.

LCTOP is funded annually with five percent (5 percent) of the auction proceeds from the State's cap-and-trade program, as required under California's climate action law, Assembly Bill 32 (Division 25.5 of the California Health and Safety Code, sections 38500 et seq.). LCTOP provides operational assistance as well as capital funding for expanded transit service to reduce greenhouse gas emissions and improve mobility.

Since Calendar Year (CY) 2021, Caltrain has used LCTOP funds to support the agency's Ridership Recovery Service Enhancement Project and procurement of additional Electric Multiple Unit (EMU) train cars to increase capacity of the electrified Caltrain system. Caltrain's Ridership Recovery Service Enhancement Project includes operation of the newly electrified service, which included more train service overall and more train service at equity priority stations. A project is eligible for LCTOP if there are operational expenditures that increase transit mode share. The JPB's Ridership Recovery Service Enhancement project meets those eligibility requirements, as FY25 LCTOP funding will help attract additional riders to the Caltrain system while supporting more equitable transportation options.

**Budget Impact**

Receipt of FY25 LCTOP funding of \$2,568,686 will be included in the FY26 Operating Budget.

Prepared By: Heather Salem

Manager, Grants and Fund  
Programming

3/13/2025

**Resolution No. 2025-**

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

\* \* \*

**Authorize the Application for and Receipt of Low Carbon Transit Operations Program Funds  
for Ridership Recovery Service Enhancement**

**Whereas**, the Peninsula Corridor Joint Powers Board (JPB) is an eligible project sponsor and may receive state funding from the Low Carbon Transit Operations Program (LCTOP) for transit projects; and

**Whereas**, the statutes related to state-funded transit projects require a local or regional implementing agency to abide by various regulations; and

**Whereas**, Senate Bill 862 (2014) named the California Department of Transportation as the administrative agency for the LCTOP; and

**Whereas**, the California Department of Transportation has developed guidelines for the purpose of administering and distributing LCTOP funds to eligible project sponsors, including the JPB; and

**Whereas**, the JPB wishes to use Fiscal Year (FY) 2025 LCTOP funds allocated to the JPB for the Ridership Recovery Service Enhancement; and

**Whereas**, the Ridership Recovery Service Enhancement is to maintain the operation of the newly electrified service, which includes more train service overall and more train service at equity priority stations, providing improved service, attracting new riders, and supporting more equitable transportation options; and

**Whereas**, the JPB wishes to authorize the Executive Director, or designee, to:

1. Apply for and receive \$2,568,686 in FY 2025 LCTOP funds for operational assistance of the Ridership Recovery Service Enhancement; and
2. File and execute annual cap-and-trade funding applications, Certifications and Assurances, authorized agent forms, agreements, related amendments, and any other documents required for the JPB to apply for and receive LCTOP funding.

**Now, Therefore, Be It Resolved** by the Board of Directors of the Peninsula Corridor Joint Powers Board, hereby:

1. Authorizes the Executive Director, or designee, to apply for and receive from the California Department of Transportation \$2,568,686 in FY 2025 LCTOP funds for the Ridership Recovery Service Enhancement, which will help fund the operation of the newly electrified service, which includes more train service overall and more train service at equity priority stations, providing improved service, attracting new riders, and supporting more equitable transportation options; and
2. Authorizes the Executive Director, or designee, to take such actions as may be necessary to give effect to this resolution, including filing and executing annual cap-and-trade funding applications, Certifications and Assurances, authorized agent forms, agreements, related amendments, and any other documentation that may be required for the JPB to apply for and receive LCTOP funds; and

3. Agrees to comply with all conditions and requirements set forth in the annual Certifications and Assurances, authorized agent forms and any applicable statutes, regulations and guidelines for all Low Carbon Transit Operations Program-funded transit projects.

Regularly passed and adopted this 3<sup>rd</sup> day of April, 2025 by the following vote:

Ayes:

Noes:

Absent:

---

Chair, Peninsula Corridor Joint Powers Board

Attest:

---

JPB Secretary