

The Portal Update

Citizens Advisory Committee
July 8, 2025



THE **PORTAL**

UNITING THE BAY. CONNECTING CALIFORNIA.



Agenda

- 1 Cost Estimate
- 2 Funding & Cash Flow Management
- 3 Professional Services Budgets and Expenditures
- 4 Risks
- 5 Six-Month Durable Activities Look-ahead

Cost Estimate Update

July 2025

*2023 Estimate prepared for request to enter Engineering phase in
Federal Transit Administration Capital Investment Grants New Starts Program*

2025 estimate adjustments include:

- ◆ Secondary Mitigations (Value Engineering)
- ◆ Actualized Escalation (Inflation)
- ◆ Schedule Adjustments (Construction)
- ◆ Real Estate Valuation (Right of Way)
- ◆ Risk Management and Updated Quantitative Risk Assessment (Contingency)

Cost Estimate	Total
2023	\$8.25b
2025	\$7.57b



Cost Estimate Update continued

July 2025

Secondary Mitigations were reviewed and supported by TJPA agency partners including the operators – Caltrain and California High Speed Rail Authority (CHSRA)

Scope item	Packages	Reduction*
Train Box Extension/IBF Elimination	40-CT, 50-TS, 60-SF	\$57m
Defer CHSRA Vertical Circulation	60-SF	\$8m
Fourth and Townsend CHSRA Platform Elimination	40-CT	\$101m
Tunnel Stub Reduction	40-CT	\$48m
Total		\$214m

*Base year \$ without contingency



Cost Estimate Update continued

July 2025

Updated cost estimate includes escalation based on the updated construction schedule and actualization of prior year assumed forecasts

Schedule	Proposed FFGA Date	Start of Construction	Target Ready for Service
2023	July 2025	Summer 2025	Summer 2032
2025 ¹	July 2027	Summer 2027	Fall 2035

Escalation	FY2024	FY2025	FY2026	FY2027+
2023 Estimate	6%	5%	3.5%	3.5%
Current Estimate	~0%	~0%	3.5%	3.5%

¹ February 2025 Master Schedule



Cost Estimate Update continued

July 2025

Right of Way	
2023 Estimate	\$320m
Current Estimate	\$240m

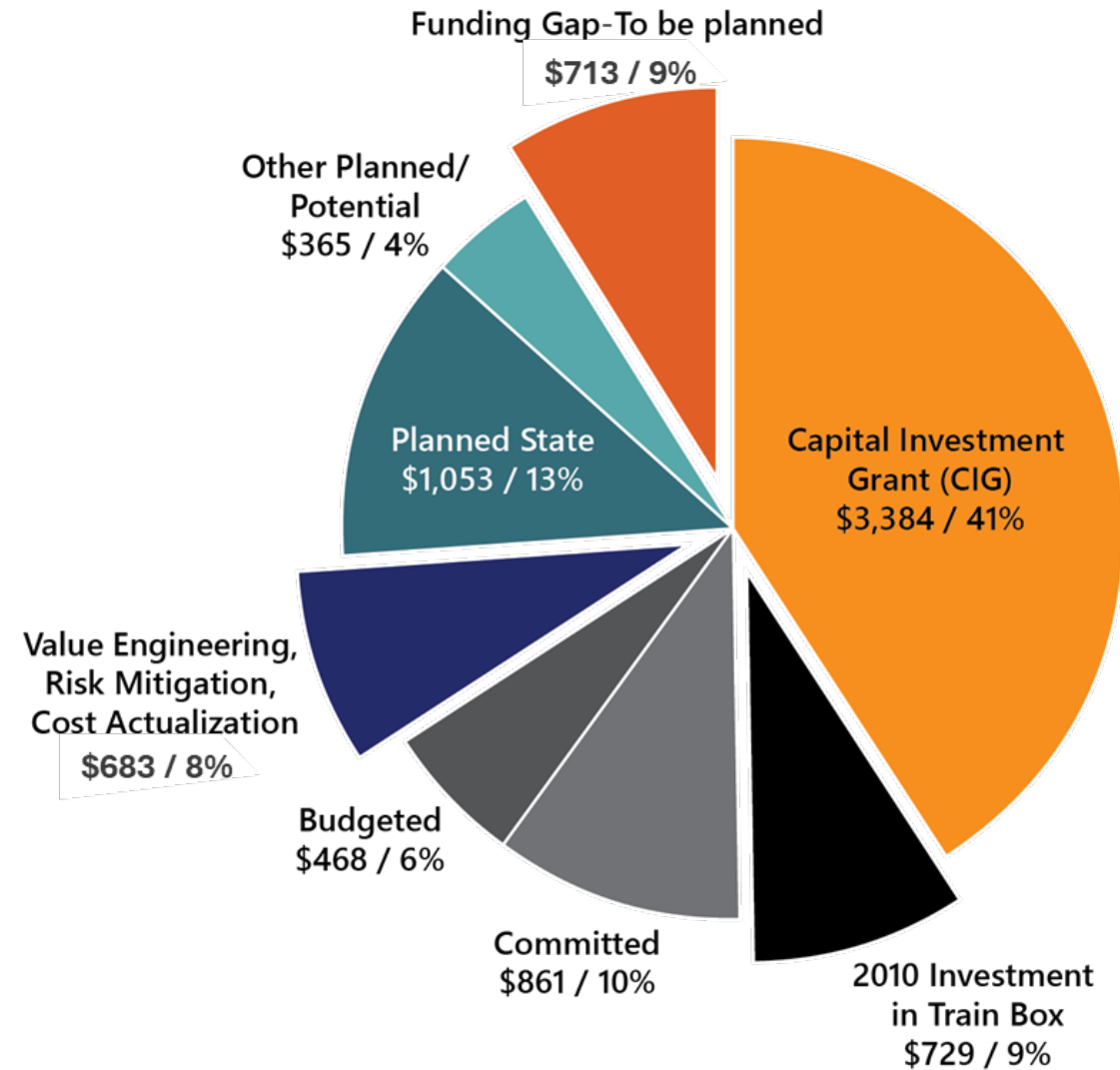
Contingency	2023	2025
Allocated	\$859m	\$784m
Unallocated	\$1,251m	\$1,118m
Total	\$2,111m	\$1,896m



The Portal (DTX) Funding

Project Budget \$8.255B

July 2025



Professional Services Funding

Scope of Work	Total Contract Commitments w/Amendments	Approved NTPs to Date Thru FY24/25	Funded thru FY 25/26	Funded thru FY 26/27
PMCM Total	\$ 297,335,420	\$ 10,998,000	Fully Funded	Funded
General Engineering Consultant	\$ 47,500,000	\$ 42,749,811	Fully Funded	Funded
Caltrain (PCJPB)	\$ 14,147,915	\$ 12,703,056	Fully Funded	Funded
ROW Professional Services*	\$ 5,492,525	\$ 607,605	Fully Funded	Not Funded

**Includes the ROW Professional Services Bench contracts and Archeology Services*

Risks Requiring Further Mitigation

Risks requiring further mitigation are listed in The Portal Risk Register. The Risk Register is used to manage project risks and to inform schedule and cost contingencies carried in the capital cost estimate

RISK: Delays in property acquisition could prolong the schedule and impact cost

Cause / Driver: Base assumes 12 months for acquisition. Acquisitions are organized into four tranches. The first two tranches are needed to begin demolition.

Consequence: Schedule impacts

Proposed Mitigation: Use the Master Schedule to determine critical path acquisition requirements. Assess property requirements for access and storage against a *just-in-time* delivery approach

RISK: Noise and vibration impacts create need for additional mitigation work beyond measured cost estimate (exclusive of contingency)

Cause / Driver: Possibility that noise and vibration impact will be significant enough to require mitigative works, including up to 300 feet of floating slab to either side of affected buildings, isolation pads between the throat and buildings, or structural isolation of individual studios within the buildings.

Consequence: Potential for incurring the costs of these mitigations

Proposed Mitigation: Continue technical studies and design development based on in-operation performance of the Caltrain electrical multiple unit and increase understanding of certain buildings along the ROW

Risks Requiring Further Mitigation

RISK: Exercising off-ramp option for 40-CT contract may result in acquiring another contractor to execute construction

Cause / Driver: Pursuing this option will have a schedule impact because this requires producing tender documents, followed by a procurement, evaluation, and award.

Consequence: Time impact: 16 months (approximate)

Proposed Mitigation: In development

RISK: Delay or cost impact due to increased escalation from overheated markets and other factors

Cause / Driver: With the enactment of the Bipartisan Infrastructure Law, demand could outstrip supply, driving up materials prices and labor costs in a way that exceeds the project's escalation base case.

Consequence: Potential for incurring the costs of these mitigations

Proposed Mitigation: In development

Six-Month Durable Activities Look-ahead

Deliverable	FY 2025-26 Q1			FY 2025-26 Q2		
	July	August	September	October	November	December
Project Management (Controls)						
PMIS rollover (Initial Phase)						
Rollout of PMIS Document enhanced modules						
Next phase of PMIS modules and dashboard						
Issuance of Project Controls management plans						
Design and Technical						
Comment closure for utility relocation revised 60%						
Continue 10-UR Advanced Utility Relocation Design*						
Complete boundary survey of Portal alignment						
Contracts and Procurement						
¹ Begin procurement documents for utility relocation						
¹ Begin procurement documents for track & systems*						
Issue 40-CT Civil and Tunnel Request for Proposals						
Advance critical third-party agreements						
Right of Way (ROW)						
Underground easement and early ROW activity						
¹ Funding dependent *May Data Date						

Thank you

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