



TJPA Board of Directors The Portal Monthly Report

October 17, 2025



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**San Francisco
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TABLE OF CONTENTS

- 1 EXECUTIVE SUMMARY 2
- 2 PROJECT PRIORITIES..... 2
- 3 SCHEDULE UPDATES..... 4
 - 3.1 Milestone updates.....4
 - 3.2 Recent milestones achieved4
 - 3.3 Upcoming milestones5
 - 3.4 Overall Schedule6
- 4 FINANCIAL PLAN UPDATES 7
- 5 OPPORTUNITIES AND RISKS..... 9
- 6 OUTREACH AND ENGAGEMENT..... 10

1 EXECUTIVE SUMMARY

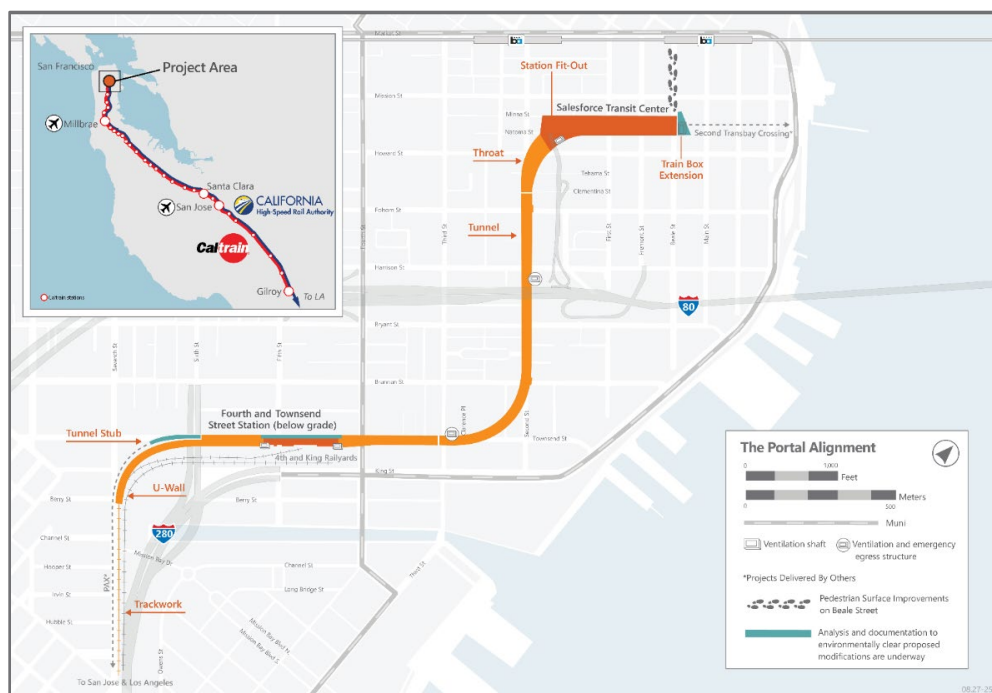
This report provides an update of the Transbay Joint Powers Authority's progress toward requesting a Federal Transit Administration (FTA) Capital Investment Grants (CIG) Full Funding Grant Agreement (FFGA) for The Portal, including updates on schedule performance, financial plan, risk management, outreach and engagement, and specific project activities during the reporting period as well as key performance metrics for The Portal.

Highlights this month include:

- ◆ Project priority funded tasks to secure an FFGA, such as advancing utility coordination, critical third party agreements, and updating management plans
- ◆ Ongoing local, regional, and state funding advocacy; passage of Cap & Invest
- ◆ Ongoing durable work efforts to advance design and prepare requests for proposals (RFPs) to secure future work, including the 40-CT Civil and Tunnel progressive design-build (PDB), General Engineering Consultant, and Construction Counsel services
- ◆ Progress on design for 4th and King Yard Preparation Package A and Utility Relocation
- ◆ Continued updating of management plans for project delivery

About The Portal

The Portal will connect Caltrain's regional rail system and the California High-Speed Rail Authority's future statewide system to the multimodal Salesforce Transit Center in downtown San Francisco. The project is an essential part of a long-term strategy to create seamless connections among local, regional, and statewide transportation systems and connect rail to important locations throughout the Northern California Megaregion.



Visit <https://www.tjpa.org/portaldtx> for more information.

2 PROJECT PRIORITIES

The Integrated Project Delivery Team (IPDT) is focused on advancing durable, funded work aligned with the following project priorities. Priorities were established to advance the project to a state of readiness to request an FTA CIG FFGA. The Portal was admitted to the Engineering Phase of the FTA New Starts CIG Program on May 3, 2024, the second of three required CIG Program phases, which focuses on advancing engineering to develop a stable cost estimate, schedule, and Revenue Service Date; implement further risk mitigation; secure full local funding share; and complete required documentation for an updated project CIG rating and FTA readiness assessment to begin negotiation of an FFGA. Obtaining an FFGA is the final step in securing the federal share of The Portal's funding.

Utility Relocation

Successful delivery of a complex, large transit project begins with a focus on risk identification and mitigation. The 10-UR contract for utility relocation along Townsend Street is identified as a priority for the program to enable the 40-CT Civil and Tunnel contractor to proceed with construction at the south end of the alignment. The TJPA is presently securing full funding for this scope of work and will proceed with completing design, procurement, and start of utility relocation.

Right of Way (ROW)

Acquiring all rights of way necessary to deliver The Portal is another top priority. Tranche 1 ROW work is underway as is the process to secure a subsurface easement from the City necessary to begin utility relocation and civil and tunnel construction within public streets. Tranche 1 appraisals are currently underway and Requests for Consent for the Notice of Street Vacation have been sent to adjacent property owners.

Onboarding 40-CT Contractor

The 40-CT contractor will advance design of the civil and tunnel scope from its current 30% developed stage incorporating the contractors (delivery) means and method including risk mitigation measures to develop an updated construction cost and schedule. 40-CT is the largest of The Portal's six construction contracts, as it includes underground construction of the tunnel including delivery of the Fourth and Townsend Street Station. Several of the project's identified risks to be mitigated are associated with this contract's scope. Through the preconstruction phase of this contract, updated construction contingency will be developed and allocated appropriately to manage cost.

FTA Capital Investment Grant Readiness

A number of tasks in the IPDT's workplan must be completed before requesting an FFGA from the FTA. They include updating all management plans for delivery of The Portal, preparing documentation to conduct an FTA risk assessment and FTA FFGA readiness review, obtaining all critical third-party agreements, obtaining commitments for all non-CIG funding (local share), and submitting documentation to request a new project rating. The Portal received an overall CIG project rating of "medium-high" in 2024. Current grant guidelines require a minimum rating of "medium" to be considered for award of an FFGA.

3 SCHEDULE UPDATES

This update is based on the August 2025 Master Schedule update with a data date of July 2025. Initiated or completed activities after the data date and before the time of report submission are also noted as indicated.

3.1 Milestone updates

Programming Available Funding Toward Highest Priority Preconstruction Work:

Current

- ◆ Street vacation process is underway to begin Utility Relocation (10-UR) in early 2027.
- ◆ Appraisals are underway on the first tranche of ROW acquisitions.

Fall 2025

- ◆ Anticipate release of an RFP for the Civil and Tunnel (40-CT) contract.
- ◆ Anticipate release of an RFP for General Engineering Consultant services.
- ◆ Reprogramming matching funds committed to final design of Track and Rail Systems following the Federal Railroad Administration's (FRA) withdrawal of the Consolidated Rail Infrastructure and Safety Improvements award.

3.2 Recent milestones achieved

Revised 60% Design for Utility Relocation (10-UR) and the 4th and King Yard Package A: Site Clearing (20-YA)

The revised 60% design submittal for the 10-UR contract package and the 60% design submittal for the 20-YA contract package have been received. Comment resolution was completed, and acceptance letters issued at the end of August. The revised draft 30% design submittal for at-grade track and systems is anticipated at the end of September.

Right of Way (ROW)

Appraisals of all Tranche 1 ROW parcels commenced in September. Notices of partial underground street vacation have been mailed to all owners abutting the alignment, which begins the street vacation process necessary to secure an underground easement from the City and County in 2026.

Release of Construction Counsel RFP

A Construction Counsel RFP was released on September 18 with a projected award date in the first quarter of 2026. Onboarding of the new construction counsel will allow continuing support to the 40-CT procurement and development of procurement documents for the two construction manager/general contractor procurements: Track and Rail Systems (50-TS) and Station Fit-Out (60-SF).

3.3 Upcoming milestones

10-UR Basis of Design Amendment

The draft 10-UR Basis of Design Amendment is anticipated at the end of September, with the final anticipated in late October.

Revised 30% Design for At-grade Track and Systems (55-YB)

The revised draft 30% design deliverable for the At-grade Track and Systems (55-YB) contract is in progress and anticipated at the end of September.

Release of 40-CT Request for Proposals

The release of the Civil and Tunnel PDB RFP is scheduled for the fourth quarter of 2025 which will lead to the award of the PDB contract in the fourth quarter of 2026. The onboarding of the PDB contractor is an essential step in maintaining The Portal's overall schedule and the Ready for Service date.

Release of General Engineering Consultant (GEC) RFP

The release of the GEC RFP is scheduled for the fourth quarter 2025, with a projected award date in the first quarter of 2026, following which design work will restart. Early priorities for the new GEC will include utility and 20-YA design.

Updates to Management Plans

The Portal's management plans require updating during the Engineering phase of the CIG process. Upcoming updated plans include the Real Estate Acquisition Management Plan, Document Control and Records Management Plan, Project Controls Management Plan, Safety and Security Management Plan, Quality Management Plan, Digital Delivery Management Plan, and Engagement and Community Outreach Management Plan.

Environmental

The TJPA's cultural resources consultant is preparing draft components of an Archaeological Research Design and Treatment Plan (ARDTP) for Phase 2 to satisfy the Section 106 Memorandum of Agreement (MOA Section IV.B.). A draft ARDTP will be circulated to MOA signatory agencies for review by the end of 2025.

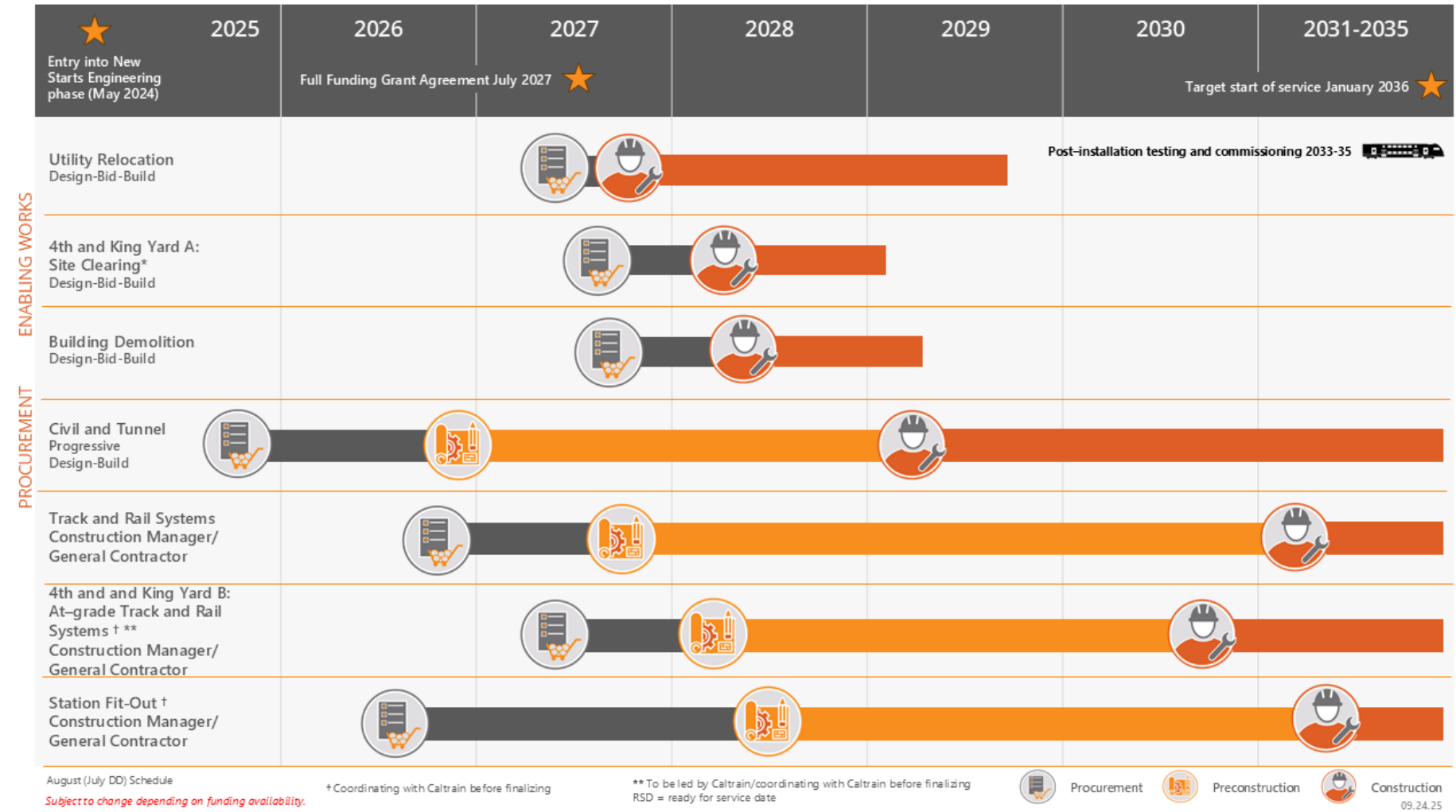
Integrated Program Delivery Team (IPDT) Framework

Work continues on the IPDT organization chart, with roles and responsibilities refined and rolled out in facilitated partnering sessions.

Right of Way

The boundary survey field work is nearly complete, and final drawings are anticipated to be completed by the end of 2025.

3.4 Overall Schedule



(As of September 2025)

4 FINANCIAL PLAN UPDATES

The Portal funding is comprised of committed, budgeted, or planned federal, state, and local sources, the Capital Investments Grant, prior investment in the Salesforce Transit Center train box, and additional sources required to secure an FFGA with the FTA. The most recent project cost estimate reflects \$683 million in cost mitigation, resulting in an indicative total project cost of \$7.572 billion, as presented to the Board in July 2025.

Funding Breakdown

The funding breakdown is shown below:

Funding Source/Category	Est. Amount as of Sept 2025 (Millions of YOE\$)
Committed/Budgeted (non-Capital Investment Grant (CIG))	\$1,304
Transit District Sources (CFD, Impact Fees)	\$577
MTC Regional Measure 3 (RM 3)	\$325
SFCTA Sales Tax (Prop K and Prop L)	\$321
State Transit Intercity Rail Capital Program (TIRCP)	\$60
Regional Transportation Improvement Program (RTIP) Fund Swap	\$18
Partner Agency Contributions	\$3
Federal Pipeline	\$3,384
FTA Capital Investment Grant (CIG)	\$3,384
Planned State	\$1,053
Cap and Invest Program – High-Speed Rail Passthrough	\$553
State Transit Intercity Rail Capital Program (TIRCP)	\$500
Other Planned/Potential	\$365
Central SOMA CFD	\$155
Fed-State Partnership Grant	\$100
Future Net Tax Increment Bonds	\$110
Previous Investments	\$729
2010 Investment in Train Box	\$729
Funding Gap – To be Planned	\$737
July 2025 Project Cost	\$7,572

The TJPA continues to advocate for funding to address the project funding gap. For this month's report, the TJPA team conducted the following:

◆ Planned State

The TJPA team actively advocated for the reauthorization and extension of the Cap & Trade program, now known as Cap & Invest, with its Bay Area partners and in constant collaboration with San Francisco's State delegation representatives. The Cap & Invest program was reauthorized and extended to 2045 with specific funding pots for the California High-Speed Rail Authority (CHSRA) of \$1 billion, a \$1 billion discretionary pot for the legislature, and a maximum annual funding amount of \$400 million

for the Transit and Intercity Rail Capital Program (TIRCP). The TJPA will continue to actively advocate for funding to complete its state funding gap of \$1.053 billion, which has a \$553 million apportionment from CHSRA and \$500 million in TIRCP as endorsed by the Metropolitan Transportation Commission. The TJPA plans to apply for the next cycle of TIRCP funding grants for a multi-year award. The TJPA has advocated for short-term project development funding of \$100 million by early 2027 to ensure that the project can continue to progress critical tasks to bring the project to the preconstruction phase. The TJPA will strategically advocate for Cap & Invest funding when the legislature comes back in January.

◆ **Planned Local and Regional**

The TJPA continues to advocate for the project's prioritization in local and regional transportation project lists, as well, as recent signs of downtown development recovery. The Portal is San Francisco's top capital transit project, as confirmed by San Francisco Mayor Lurie's letter to the State legislature for Cap & Invest funding in August 2025.

◆ **Planned Federal**

In December 2024, the TJPA, in partnership with the City and County of San Francisco (City), submitted an application to the FRA for Federal-State Partnership (FSP) Grant funds to support the final design of the 40-CT contract. The application identified a total project cost of \$251 million, including \$100.4 million in requested federal funds and \$150.6 million in local matching funds. On September 22, 2025, the FRA announced the cancellation and reissuance of the notice of funding opportunity (NOFO) for FY 2024, while also adding funding for the FY 2025 National Railroad Partnership Program. The reissued NOFO introduces changes to application requirements and procedures for obtaining grant funding under the FSP-National program for FY 2024-2025. TJPA will review the updated requirements and eligibility criteria and determine whether to reapply for this grant by the January 7, 2026 deadline.

5 OPPORTUNITIES AND RISKS

Project risks are contained in The Portal's risk register, and the IPDT manages tasks towards meeting cost and schedule objectives while reducing or retiring risks. This section highlights The Portal's top risks and opportunities for mitigation.

Delays in Property Acquisition

Delays to property acquisition will cause a subsequent delay to the start of construction. Ongoing mitigations include starting property appraisals in the third quarter of 2025 and aligning construction sequencing to decouple direct schedule impacts where possible.

Delay in Acquisition of Capital Funding

Delays to the identification and acquisition of capital funding will cause a delay to execution of the FFGA, currently scheduled for July 2027. Mitigations include the continued work of TJPA's advocates and refinement of the project's funding plan.

Increased Cost Escalation

There is the possibility of demand outstripping supply, driving up materials prices and labor costs in a way that exceeds the project's escalation base case.

Risk Mitigation Opportunities

As the TJPA develops the approach to managing the 40-CT contract, the IPDT is incorporating risk management strategies to appropriately address risk by allocation to the most suited party. As risks are identified by both parties, there will be risks retained by the TJPA and risks allocated to the contractor. In addition, the IPDT is making provisions for shared risks when specific circumstances are met. Proceeding with the 10-UR construction contract is intended to mitigate some potential interface risks and ensure the smooth execution of the 40-CT construction contract.

Recent Activity

Multiple focused risk workshops have been held to review and update risks related to the 10-UR contract. 10-UR will be the first construction contract in Phase 2 of the Transbay Program and is a key element of the overall risk mitigation strategy for the Program. The Q2 2025 quarterly IPMT risk workshop was held in late July to review and update the overall program risk profile.

6 OUTREACH AND ENGAGEMENT

Transit Month Activities

In celebration of the Bay Area's Transit month this September, the TJPA hosted transit-related free public programming activities in Salesforce Park through the week of September 22 and in collaboration with CHSRA and San Francisco Transit Riders (SFTR) hosted a popup transit art fair in the Grand Hall of the multimodal Salesforce Transit Center on September 24 from 3 to 6 p.m. Over 500 people came to see 19 transit artists and learn about modernization transit projects, including The Portal, CHSRA, BART, Golden Gate Transit, and SFTR. The TJPA raffled off 25 spots for a behind-the-scenes tour of the Salesforce Transit Center.

Right-of-Way Outreach

The TJPA in coordination with its ROW Manager and ROW subconsultant, Associated Right of Way Services completed mailings of notices of street vacation to all properties and condominium owners along the project alignment. The TJPA is conducting a second round of outreach to properties that have not sent in their consent letter.

