

# Monthly Status Report

April 2026



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**San Francisco  
County Transportation  
Authority**

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## PROJECT STATUS

### Progress Overview

The Portal continues to advance through the Engineering phase of the Federal Transit Administration's (FTA) Capital Investment Grants (CIG) program. The project's Integrated Program Delivery Team (IPDT) continues to focus on expanding program management capability and capacity, refining cost and schedule forecasts, completing essential durable design, managing project risks through active mitigation planning, advancing procurements including general engineering services and construction contracts, right of way acquisition, and securing funding commitments to address the non-CIG funding gap toward demonstrating full local share.

### Project Governance

The Transbay Joint Powers Authority (TJPA) and its partner agencies—the Metropolitan Transportation Commission, San Francisco County Transportation Authority (SFCTA), Peninsula Corridor Joint Powers Board (Caltrain), California High-Speed Rail Authority (CHSRA), and City and County of San Francisco (City)—executed The Portal Project Implementation Memorandum of Understanding (Implementation MOU) in January 2025, a successor agreement to the original San Francisco Peninsula Rail Program MOU of June 2020 by the same agencies. The Implementation MOU calls for the creation of several new bodies during a later phase of the project. One of those bodies, the IPDT, composed of staff from the TJPA, Caltrain, the TJPA's program management/construction management (PMCM) consultant, and the general engineering consultant (GEC), is responsible for day-to-day project delivery and manages all engagement with the FTA and its Project Management Oversight Contractor (PMOC), while working closely with the Integrated Program Management Team (IPMT)—a framework among the six partner agencies under The Implementation MOU that guides shared oversight and decision-making. The TJPA has developed an IPDT Framework that defines decision-making roles, escalation ladders, and project accountability. The IPDT is presently developing its organization chart for the program and in support of the 40-CT contract. In parallel, a Change Control Board (CCB) Charter is being developed to formalize the processes, procedures, and delegation of authority for change management, ensuring consistent escalation and review across agencies based on the magnitude and impact of changes.

### Management Plans

Work continues on the development and completion of 16 key project management plans required by good project management practice and the FTA's CIG program. To date, the following plans have been issued: Before and After Study Management Plan, Digital Delivery Management Plan, Document Control and Records Management Plan, Engagement and Community Outreach Management Plan, Quality Management Plan, Real Estate Acquisition Management Plan, Relocation Plan, Safety and Security Management Plan, and Caltrain Fleet Management Plan.

Progress continues on the remainder of the plans, with the Risk and Contingency Management Plan, Third-Party Agreement Plan, Cost Management Plan, Schedule Management Plan, Change Management Plan, Configuration Management Plan, and Requirements Management Plan scheduled for review and issuance in the second quarter of calendar year 2026. The TJPA is actively monitoring timelines for completion of these plans to ensure alignment with FTA requirements and The Portal's Master Schedule.

### Project Management Information System (PMIS)

The PMIS continues to support integrated performance reporting for The Portal, providing a centralized platform for monitoring program-level performance across cost, schedule, risk, right-of-way, and contract management functions. The dashboard remains embedded within the monthly reporting framework, with

key performance indicators (KPIs) drawn directly from the system to monitor project performance and progress. Additional licenses have been requested for the upcoming fiscal year to enable broader utilization beyond the current core user group. In parallel, targeted enhancements are underway to strengthen change management oversight, including the development of dedicated dashboards and reporting tools for the change register, trend register, and associated performance reporting. These efforts are aligned with the requirements of the CCB Charter and the ongoing development of the Change Management Plan and Cost Management Plan.

Further enhancements are planned to support evolving program needs, including development of performance dashboards for fiscal year budget performance indicators, multiple GEC contracts under the revised procurement strategy, and document control-related metrics. Future phases will continue to build on this foundation, including the incorporation of contract-specific performance dashboards and KPIs as major construction packages are awarded.

### **Schedule Management**

The Master Schedule update with a data date of March 31, 2026, reflects a target ready for service date of June 16, 2036, representing an 21 working day delay from the previous reporting period. Following implementation of the revised GEC procurement strategy, the schedule now reflects two concurrent critical paths of equal duration. The first critical path continues to progress through GEC procurement for the 10-UR Utility Relocation package, followed by design, procurement, and construction of 10-UR, enabling progression of 40-CT Civil and Tunnel construction and subsequent systemwide testing, commissioning, and revenue service. The second critical path progresses through GEC procurement for 50-TS package, followed by design advancement and procurement activities for 50-TS, transitioning into the 60-SF Station Fit-Out package through design, procurement, and construction, and culminating in project completion aligned with the ready for service date.

In addition, three near-critical paths have been identified and are being closely monitored due to their limited float and potential to influence downstream sequencing: (1) the 50-TS Track and Rail Systems design and construction path with 10 working days of float, (2) the 20-YA 4th and King railyard works with 12 working days of float, and (3) the 30-BD Building Demolition with 15 working days of float. The 40-CT Civil and Tunnel Preconstruction phase activities, while not near-critical, remain a key monitored path, currently reflecting approximately 41 working days of float.

The TJPA is also advancing schedule quality health check efforts in coordination with oversight feedback provided by the SFCTA to further strengthen schedule reliability and performance tracking. Given the identified non-CIG funding gap, the TJPA continues to evaluate alternative schedule scenarios, including potential adjustments to the FFGA execution date and the associated impacts on the target ready for service date. See the Project Schedule section for further details.

### **Cost Management**

The FTA approved project budget remains unchanged at \$8.255 billion, consistent with the Entry-to-Engineering cost estimate submitted to FTA in 2023. The approved budget includes \$728.5 million for the completed trainbox in the Salesforce Transit Center and \$103 million in project development and engineering phases cost already spent. To maintain alignment with the FTA approved budget, the cost reductions derived from scope changes, and right of way cost adjustments have temporarily been moved to unallocated contingency until completion of the environmental process assessing scope changes. Following approval, the additional unallocated contingency will be removed, and the realized cost

reduction will be reflected in an updated project cost estimate of \$7.572 billion with a remaining cost to complete of \$6.738 billion.

The control budget is fully integrated into the PMIS and is actively monitored and updated on a monthly basis. Commitments, expenditures, and cost-to-complete forecasts are tracked at the control account level to support ongoing cost performance monitoring and reporting.

The fiscal year budget is also monitored monthly against actual expenditures and updated forecasts. Forecasts for key components, including the GEC, PMCM, ROW, and Caltrain, have been updated for the remainder of the fiscal year. Based on these updates, the program is currently forecasting a positive variance of approximately \$28.6 million for FY 2025–26, primarily reflecting anticipated underruns. The variance at completion for the overall control budget remains zero. In parallel, development of the FY 2026–27 budget is underway in coordination with TJPA Finance. Additional details are provided in the Project Cost section.

### **Risk Management**

The TJPA is updating the Risk and Contingency Management Plan. The TJPA conducts a risk workshop each quarter, statusing the mitigation of identified risks and identifying new risks. This work is managed through a risk register, published quarterly. The risk register is being reorganized with an emphasis on identifying more contract package-specific risks, improving the precision of mitigation planning, and reducing uncertainty in cost and schedule forecasts.

### **Design Management**

Design progress has been steady across the three enabling works packages (10-UR Utility Relocation, 30-BD Building Demolition, and 20-YA Fourth and King Yard Preparation Package A: Site Clearing) with revised 60% design documents completed for utility relocation and Fourth and King railyard site clearing. Further design advancement for these enabling works packages will be progressed by the new GEC once onboard. The 30% design for at-grade track and systems has been updated and will be integrated into the 50-TS package and developed through the 60%, 90%, and 100% design stages.

### **Procurement Management**

The 40-CT Civil and Tunnel progressive design-build (PDB) Request for Proposal (RFP) was issued in December 2025. A substantial number of requests for clarification (RFC) have been received, indicating proposer engagement. The IPDT, in collaboration with legal counsel, has been evaluating the RFCs and preparing responses. To date, four addenda have been published with responses.

With the current GEC contract nearing completion, TJPA staff has evaluated differing approaches to procuring the required engineering support to advance the project. These alternatives have included procurement of another single GEC contract, a “bench” of two GECs that might compete for task order assignments, or several engineering teams aligned to The Portal’s contracting strategy.

It has been determined that three engineering contracts should be procured, including designers for:

- ◆ Design of utility relocation (10-UR contract).
- ◆ Design of track and systems (20-YA and 50-TS contracts).
- ◆ Design of building demolition (30-BD contract) and station fit-out (60-SF contract) and design oversight and compliance services for civil and tunnel (40-CT PDB contract).

The TJPA continues to strategically sequence procurement timelines in alignment with anticipated funding availability. The first procurement for utilities design services will commence in spring 2026.

**Right-of-Way**

A boundary survey for the full alignment is complete and has been submitted for review. Appraisals for the first tranche of required property interests have begun (three are complete), and the partial street vacation process is underway to secure tunnel easements and enable utility relocations. These efforts reduce early construction risk and support readiness for enabling works and major civil package procurement.

**Environmental**

On March 12, 2026, the TJPA Board adopted a second addendum to the 2018 Final Supplemental Environmental Impact Report, in accordance with the California Environmental Quality Act. The FTA is reviewing the second draft of a National Environmental Policy Act (NEPA) Re-evaluation of the 2018 Final Environmental Impact Statement. It is anticipated that the FTA will issue a concurrence letter by the end of May to conclude the NEPA work.

FTA and TJPA staff continue to coordinate on the preparation of a third amendment to the Section 106 Memorandum of Agreement (MOA) regarding cultural resources. The third amendment is anticipated to be sent to MOA consulting parties for a 14-day review by the end of April. The third amendment to the MOA would then be circulated to the signatories for signing.

## PROJECT OVERVIEW

The Portal will connect Caltrain’s 77-mile 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 will be constructed principally underground along Townsend and Second streets and includes cut-and-cover and mined tunnel, at-grade trackwork, build-out of the below-grade train station at the Salesforce Transit Center, and a new underground station at Fourth and Townsend streets. The total project length is 2.2 miles; see Figure 1.

The Portal is the second phase of the Transbay Program and an essential part of the Bay Area’s long-term transportation strategy to create seamless connections among local, regional, and statewide transportation systems and connect rail to important locations throughout the Northern California Megaregion. The first phase of the Program was completed in 2018 with the opening of the multimodal Salesforce Transit Center in downtown San Francisco. When complete, the Program will ultimately connect eight Bay Area counties and the State of California through eleven transit systems, including Caltrain and high-speed rail between San Francisco and Southern California.



Figure 1. The Portal Alignment and Major Components

The project is in the Engineering phase of the FTA CIG’s New Starts program. Table 1 lists the six major construction contracts that will be procured for The Portal. Among these are three early works construction packages that will facilitate tunnel construction.

**Table 1. The Portal Contract Packages**

Contract Package	Abbreviation	Delivery
Utility Relocation	10-UR	DBB
4th and King Yard Preparation Package A: Site Clearing	20-YA	DBB
Building Demolition	30-BD	DBB
Civil and Tunnel	40-CT	PDB
Track and Rail Systems	50-TS	CMGC
Station Fit-Out: Salesforce Transit Center	60-SF	CMGC

CMGC= construction manager/general contractor  
 DBB = design, bid, build  
 PDB = progressive design-build

**10-UR:** Temporary and permanent advance utility relocations on Townsend Street between Third and Sixth streets to facilitate construction of the cut-and-cover portions of the tunnel.

**20-YA:** The relocation or removal of structures, utilities, and storage tracks along the northern and western portions of the 4th and King railyards.

**30-BD:** Demolition of seven buildings to facilitate construction of the cut-and-cover portions of the tunnel and a ventilation and emergency egress structure.

**40-CT:** Completion of the design and construction of the cut-and-cover structures, mined tunnel, ventilation structures, Fourth and Townsend Street Station and fit-out, and limited temporary and permanent utility relocations/support-in-place.

**50-TS:** Installation of trackwork through the tunnel, stations, u-wall, and all associated rail systems. Modifications and additions to at-grade trackwork and associated systems in the railyards to facilitate u-wall construction, rail operations, and connection to The Portal’s below-grade trackwork and systems.

**60-SF:** Fit-out of the below-grade structural box at the Salesforce Transit Center with facilities for rail operations, customer service, and ancillary support.

## PROJECT SCHEDULE

### Master Schedule Update

Schedule reporting is based on the April 2026 Master Schedule update, with a data date of March 31, 2026. Activities that have commenced or been completed after the data date and prior to report finalization are also reflected, where applicable.

The Master Schedule continues to include 1,159 activities, of which 671 are complete, 43 are in progress, 94 are identified on the critical path, and 67 meet the program’s near-critical threshold (defined as total float of 30 or fewer working days) (Figure 2). The increase in total activities from the previous reporting period is primarily attributable to the incorporation of additional activities associated with the revised GEC procurement strategy. This refinement in procurement strategy has also resulted in an increase in both critical and near-critical activities. A summary view of the Master Schedule is presented in Figure 3. The schedule encompasses programmatic documentation, management plans, agreements, and activities related to right-of-way acquisition, environmental clearance, engineering and design, funding, procurement, preconstruction, construction, and rail activation. As additional contracts advance into preconstruction and construction, the schedule framework and level of detail will continue to grow; however, the Master Schedule will continue to serve as the primary program-level control tool. Detailed contractor schedules will be developed and managed independently at the contract level, with key milestones and rolled-up activities incorporated into the Master Schedule to support overall program oversight. Contract-level performance metrics, including KPIs, will be tracked separately and used to inform program-level reporting.

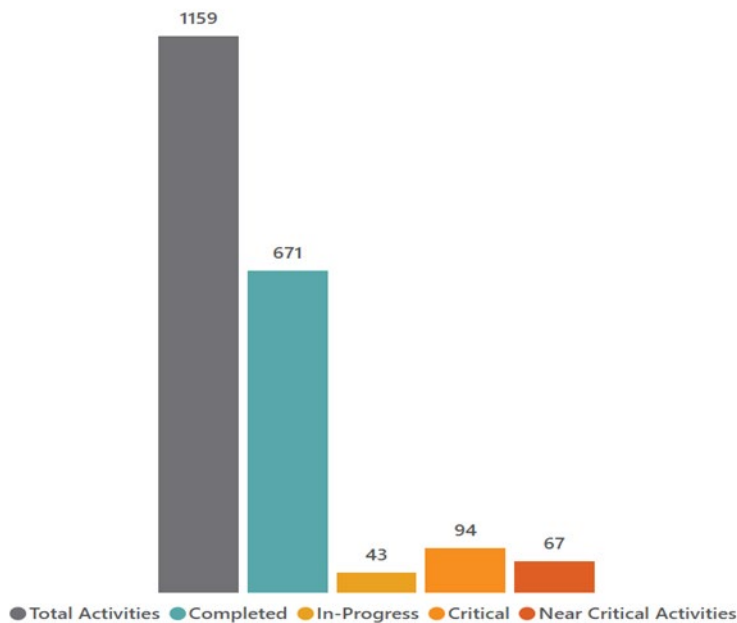


Figure 2. Key Schedule Statistics (Activities)

The April update reflects a target ready for service date of June 16, 2036, representing a 21 working-day delay from the previous reporting period.

The schedule has been updated to reflect the revised GEC procurement strategy, which is transitioning from a single contract approach to three separate procurements aligned with major program design elements. The first procurement, supporting the 10-UR utility relocation scope, is scheduled for release in spring 2026. The second, supporting the 20-YA and 50-TS track and systems scope, is planned for release in summer 2026. The third, covering the design of building demolition (30-BD) and station fit-out (60-SF) and design oversight and compliance services for civil and tunnel (40-CT) is scheduled for release in summer 2026. This revised strategy supports improved design quality through the engagement of specialized consultants and enhanced resource availability, while maintaining alignment with construction timelines; assessment of these changes confirms no impact to the overall critical path. The Master Schedule summary is shown in Figure 3.

In parallel, the TJPA continues to coordinate with the SFCTA through ongoing monthly oversight meetings. As part of this collaboration, SFCTA is actively reviewing the Master Schedule and providing comments focused primarily on schedule quality and logic consistency. The TJPA is actively addressing these comments and incorporating feedback into ongoing schedule updates.

Given the identified non-CIG funding gap, the TJPA continues to evaluate potential adjustments to the FFGA execution timeline and assess corresponding impacts to the program schedule and target ready for service date.

### Progress Summary

			Status	Change from Last Report	Comment
Target FFGA execution	July 2027	None	None		
Target ready for service	June 2036	-21 WD	Schedule impacts driven by delay to start of procurement 10-UR designer.		
<b>Design Progress</b>					
10-UR Utility Relocation	90%	-8 WD	Start of 90% design package following award of the Utility Relocation designer contract. Schedule impacts driven by the staggered procurement of the three new designer/GEC contracts.		
20-YA 4th and King Yard Preparation Package A: Site Clearing	90%	-50 WD	Comment resolution for 60% design complete. Start of 90% design package following award of track and systems designer contract. Schedule impacts driven by the staggered procurement of the three new designer/GEC contracts.		
30-BD Building Demolition	90%	-91 WD	Start of 90% design package following award of new GEC contract for 30-BD and 60-SF design and 40-CT design review. Schedule impacts driven by the staggered procurement of the three new designer/GEC contracts		
40-CT Civil and Tunnel	30%	None	30% design validation will continue following award of the 40-CT PDB contract.		

			Status	Change from Last Report	Comment
50-TS Track and Rail Systems	30%	-72 WD			50-TS and 55-YB packages have been combined. Start of 60% design package following completion of the track validation study and award of the new 50-TS designer contract. Schedule impacts driven by the staggered procurement of the three new designer/GEC contracts.
55-YB 4th and King Yard Preparation Package B: At-grade Track and Systems	30%	None			Revised 30% design package to be completed within existing GEC contract capacity. Once 30% design is complete, further design will be combined with 50-TS package.
60-SF Station Fit-Out: Salesforce Transit Center	30%	-72 WD			Revision of 30% design package following award of new contract for 30-BD and 60-SF design and 40-CT design review. Schedule impacts driven by the staggered procurement of the three new designer/GEC contracts.

WD = working day

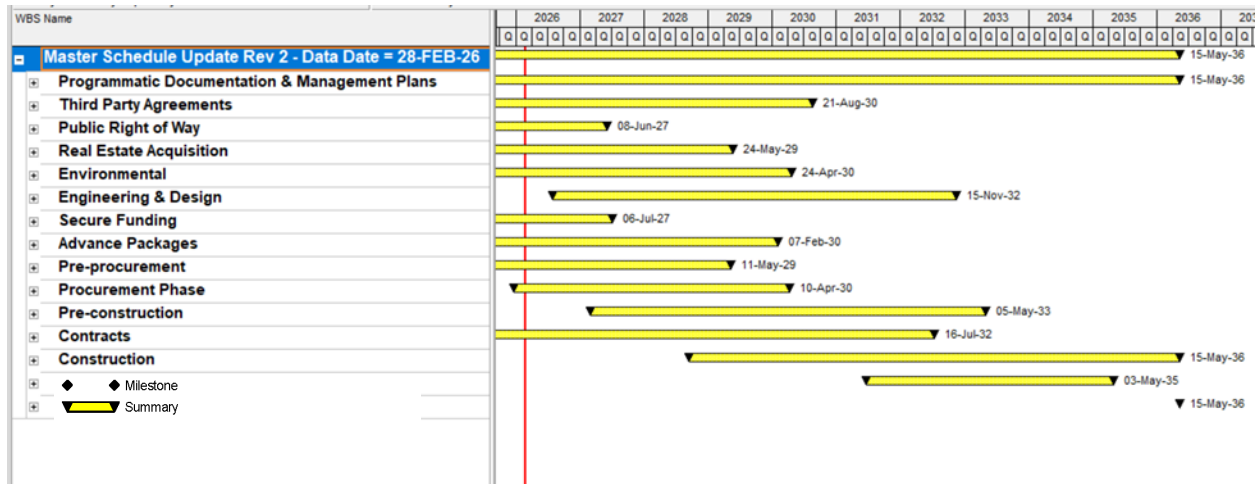


Figure 3. Master Schedule Summary

### Key Milestones Six-Month Lookahead\*

	Milestone Date	Apr 2026	May 2026	June 2026	July 2026	Aug 2026	Sep 2026
Complete Record of Survey/ Boundary	April 15, 2026	IPDT					
Complete NEPA Re-evaluation	May 18, 2026		IPDT				
Complete Tranche 1 appraisal process	June 1, 2026			IPDT			
Contractor proposals due	June 4, 2026			40-CT shortlist			
Execute Third Amendment to Section 106 MOA	June 22, 2026			TJPA			

\*Note: The first of the three solicitations (utility relocation designer) is anticipated to be released in spring 2026. The subsequent RFQs are scheduled for release in summer 2026.

### Critical and Near-Critical Path Analysis

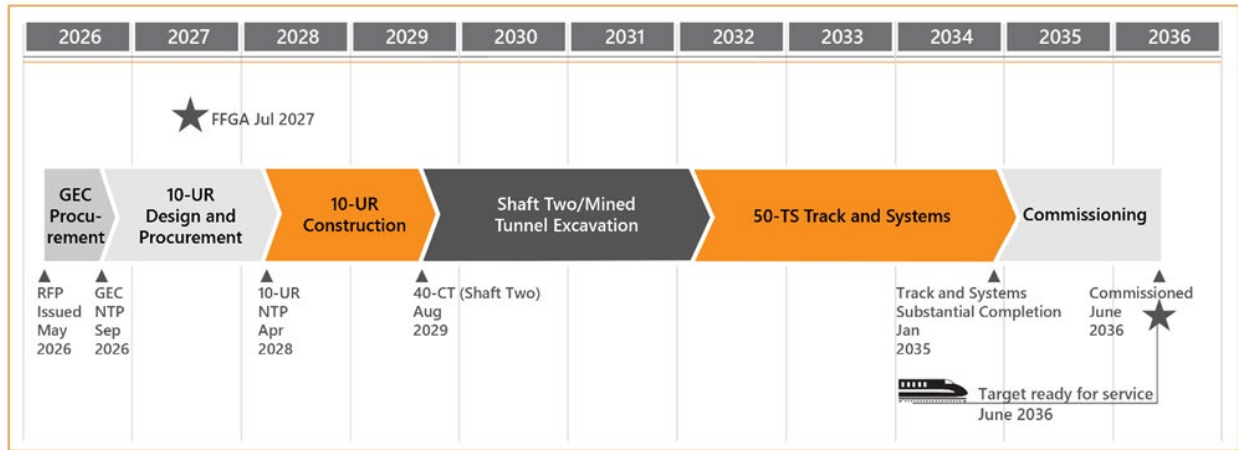
The current schedule identifies two concurrent critical paths, both with zero total float and driving the program target ready for service date.

- ◆ 10-UR Utility Relocation: This primary critical path remains consistent with the previous reporting period and continues to be driven by procurement of the 10-UR designer, progressing through the design, procurement, and construction of the 10-UR package. Following completion of utility relocation activities, subsequent 40-CT construction activities can advance, ultimately linking into the 50-TS path through systemwide testing, commissioning, and project completion. Figure 4 illustrates the current primary critical path.
- ◆ 60-SF Station Fit-out: A second critical path has emerged following implementation of the revised GEC procurement strategy and is driven by procurement supporting the 50-TS package and progresses through design advancement and procurement activities of 50-TS, transitioning into the 60-SF package through design, procurement, and construction, and ultimately converges with testing, commissioning, and project completion.

In addition, three near-critical paths have been identified and are being closely monitored due to their limited float and potential to influence downstream sequencing:

- ◆ 50-TS Track and Rail Systems: This path progresses through detailed design development and procurement activities for the 50-TS package, followed by installation of track and rail systems, and maintains 10 working days of float, prior to interfacing with system-wide testing and commissioning activities.
- ◆ 20-YA 4th and King Yard: This path advances through design, procurement, and construction of yard clearance works and maintains 12 working days of float prior to interfacing with 40-CT construction activities.
- ◆ 30-BD Building Demolition: This path progresses through procurement and execution of demolition activities and maintains 15 working days of float prior to linking into 40-CT construction activities.

In addition to the above, the 40-CT Preconstruction phase activities do not meet the program’s near-critical threshold and currently reflect 40 working days of float. Notwithstanding this, the path continues to be closely monitored due to its importance to downstream construction sequencing and overall program delivery. As the program schedule remains unconstrained by a fixed completion milestone, shifts along the critical path continue to influence float distribution across secondary paths, while maintaining their relevance for ongoing schedule risk monitoring.



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Figure 4. Primary Critical Path Analysis

## PROJECT COST

### Project Control Budget

The control budget continues to be based on the 2023 cost estimate of \$8.254 billion, inclusive of the constructed train box, contingency, and financing costs, and remains structured in accordance with the Cost Breakdown Structure (CBS) and Standard Cost Category (SCC) framework. A total of twenty control accounts are established across seven primary cost categories—enabling works, construction packages, right-of-way, vehicles, professional services, contingency, and financing—to support effective cost allocation, change management, and performance monitoring. Budget allocation is maintained at the lowest level of the CBS to allow for progressive refinement as scope definition advances. Both the control budget and the fiscal year budget continue to be updated monthly and are fully integrated within the PMIS in coordination with TJPA Finance. Commitments, expenditures, variances, and cost-to-complete forecasts are tracked at the control account level to support consistent cost control and reporting.

The variance-at-completion for the overall control budget remains zero. For the current fiscal year, updated forecasts for key components—including the GEC, PMCM, and Caltrain—reflect revised projections for the remaining period and indicate a positive variance (underrun) of approximately \$15.5 million.

### Project Cost Status and Analysis

Figure 5 presents a snapshot of the budget in SCC format, showing the original budget, commitments, expenditures-to-date, current forecast, and variance-at-completion as of March 2026. The information is organized to reflect cost performance at the SCC code level, consistent with FTA reporting standards.

**Original Budget** represents the 2023 cost estimate submitted to FTA at Entry-to-Engineering.

**Commitments.** Total commitments currently stand at approximately \$848 million, inclusive of design and construction of the train box. The decrease from the previous reporting period primarily reflects routine reconciliation adjustments, including retrospective de-obligation of certain notice-to-proceed amounts and refinement of non-contract commitments based on updated actual costs from the financial system. Commitments are determined based on:

- a. Vendor budgets authorized through NTPs, requests for services, and similar instruments.
- b. Non-contract expenditures, such as TJPA salaries, benefits, and related internal costs.

**Expenditures.** Total expenditures to date amount to approximately \$834 million. The slight decrease from the previous reporting period reflects routine reconciliation adjustments, including the replacement of prior period accruals and approvals with actual invoiced and paid amounts, as well as periodic updates from the financial system related to timing differences and retrospective transaction adjustments. Expenditures are based on:

- a. Paid vendor invoices.
- b. Accruals for vendor invoices under review.
- c. Accruals for estimated vendor costs not yet invoiced.
- d. Paid internal expenses, including TJPA salaries, benefits, and related costs.

**Current Forecast.** The forecast remains unchanged at \$8.254 billion, inclusive of contingency and financing, with no overall variance-at-completion at the project level. While cost reductions from secondary mitigation measures have been identified, they have not yet been formally released from the overall budget of \$8.254 billion, as the environmental process is still ongoing. Savings identified from secondary mitigations have been moved to SCC 90 (unallocated contingency) pending completion of the environmental process and receipt of all approvals, the unallocated contingency will be adjusted, and the realized savings will be reflected in an updated project forecast with an indicative value of \$7.57 billion.

Dollars in thousands

SCC Code	Description	Original Budget	Commitments	Expenditures	Current Forecast	Variance
10	Guideway & Track Elements	2,486,895	0	0	2,195,772	291,123
20	Stations, Stops, Terminals, Intermodal	1,453,760	728,519	728,519	1,355,910	97,850
30	Support Facilities: Yards, Shops, Admin. Bldgs	34,427	0	0	58,238	(23,811)
40	Sitework & Special Conditions	843,698	0	0	837,771	5,927
50	Systems	293,770	0	0	293,723	47
	<b>Construction Subtotal (10-50)</b>	<b>5,112,550</b>	<b>728,519</b>	<b>728,519</b>	<b>4,741,415</b>	<b>371,136</b>
60	Right of Way	351,641	662	302	254,502	97,139
70	Vehicles	59,716	0	0	55,215	4,502
80	Professional Services	1,104,130	117,059	103,137	1,033,476	70,654
	<b>Subtotal (10-80)</b>	<b>1,515,487</b>	<b>117,721</b>	<b>103,439</b>	<b>1,343,193</b>	<b>172,294</b>
90	Unallocated Contingency	1,251,339	0	0	1,794,768	(543,429)
100	Financing	375,410	0	0	375,410	0
	<b>Total</b>	<b>8,254,786</b>	<b>846,240</b>	<b>831,958</b>	<b>8,254,786</b>	<b>0</b>

Figure 5. Cost and Financial Status

### Current Fiscal Year Budget Performance

The TJPA Board approved FY 2025–26 capital budget remains at approximately \$50.9 million and continues to be monitored and updated on a monthly basis. Actual costs reflect paid invoices, invoices under review, estimated invoices pending submission, and TJPA internal costs.

As the program approaches the end of the fiscal year, forecasts have been further refined to reflect updated expectations for the remaining period. Revised forecasts for key components, including the GEC, PMCM, ROW, and Caltrain, indicate anticipated underruns, resulting in a projected positive variance of approximately \$28.6 million for the current fiscal year. This total variance reflects all cost categories. Excluding right-of-way, the variance at completion of the fiscal year is approximately \$13.6 million, primarily driven by underspending in PMCM, Caltrain, GEC, and other program components. The remaining variance of approximately \$15.0 million is attributable to right-of-way, largely due to ROW acquisitions that were budgeted for this fiscal year but are now expected to occur in the following fiscal year. For the GEC, April represents the final forecast month, as the current contract expires at the end of the month.

Figure 6 presents the FY 2025–26 capital budget performance for all cost categories excluding right-of-way, while Figure 7 presents the corresponding performance for the right-of-way category. In parallel, the process to develop and compile the FY 2026–27 capital budget is underway.

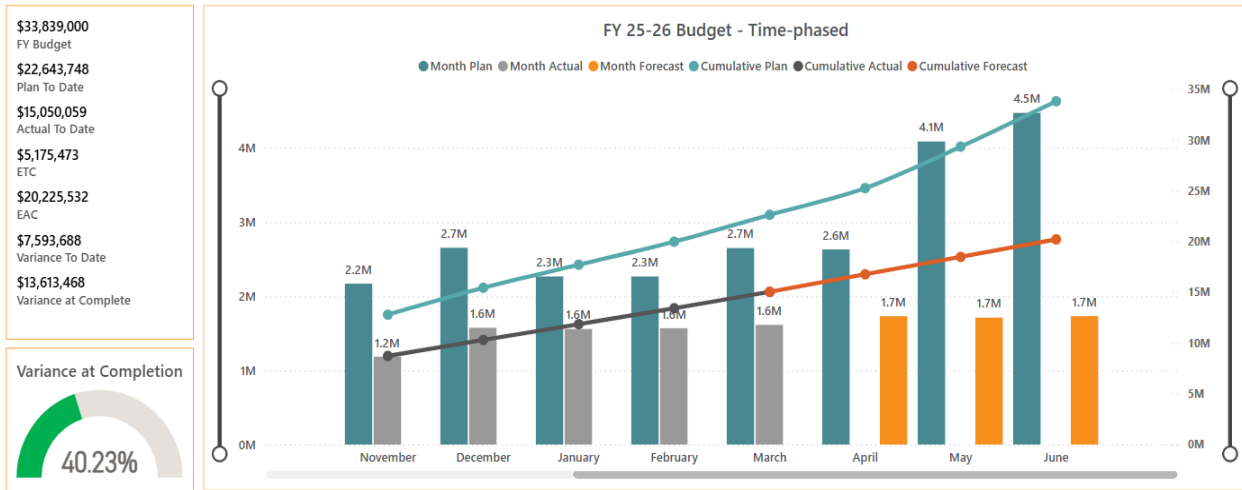


Figure 6. FY 2025-26 Capital Budget Performance (Excluding ROW)

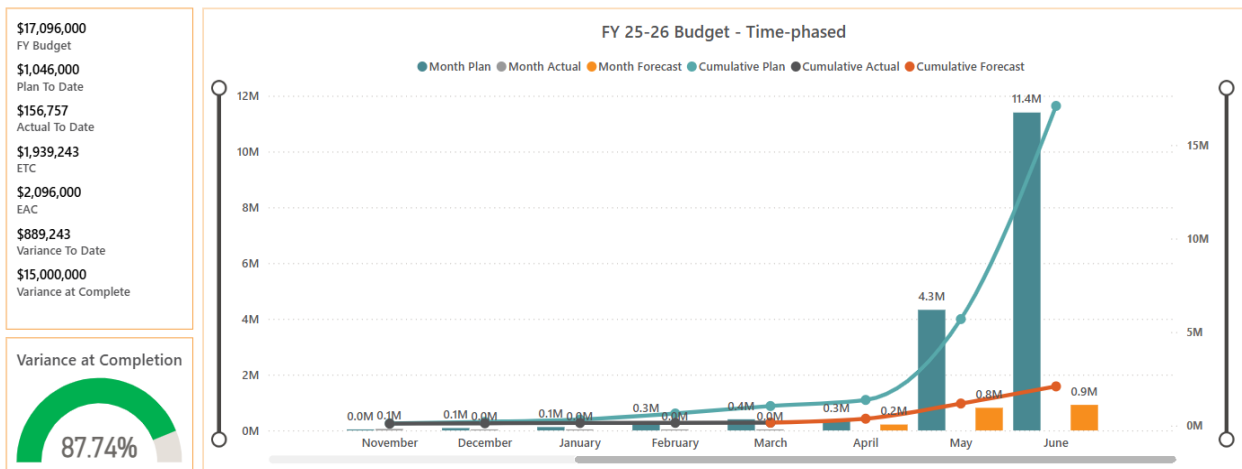


Figure 7. FY 2025-26 Capital Budget Performance (ROW)

## RISK AND CONTINGENCY MANAGEMENT

### Summary of Recent Activity

In February and March, the IPDT started reviewing allocation of existing mitigations/actions to assigned (action) owners and assigned action/mitigation due dates. Staff continued to manage active risks and opportunities, as described in the following sections.

### Active Risks and Opportunities by Contract Packages

The risk register is updated on a quarterly basis. The most recent updated risk register for Q1-2026 contains 59 risks and 5 opportunities requiring focused management. The IPDT continues to actively manage risks and opportunities through ongoing monitoring and mitigation planning. Figure 8 summarizes the current distribution of active risks by contract package. The current focus is on the 10-UR and 40-CT contract packages because these will be the first contracts executed with contractors. In the second quarter of 2026, the IPDT will also focus on revisiting and updating the rail systems risks, and near term program risks, which will be further reflected in the next quarterly update of the risk register.

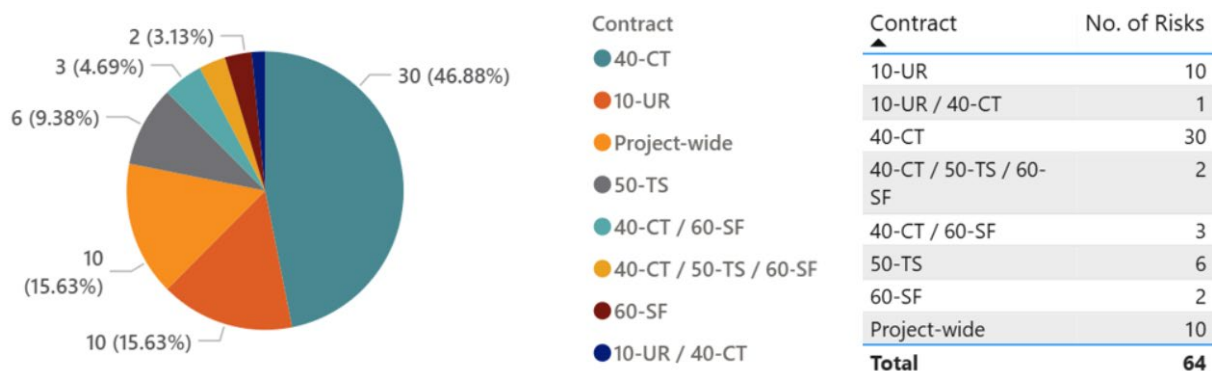


Figure 8. Active Risks and Opportunities by Contract Package

### Active Risks– Current vs Post-Mitigated State

Figures 9 and 10 compare risks in their current and post-mitigated state and collectively reflect how the risk response strategies are expected to reduce the number and severity of higher scored risks, moving unacceptable and undesirable risks into lower classifications and improving The Portal’s overall risk profile.

In accordance with the scoring methodology, scores for “acceptable risks” range between 1 and 3, “undesirable risks” range from 4 to 9, and any risk with a score of 10 or above is considered “unacceptable.”

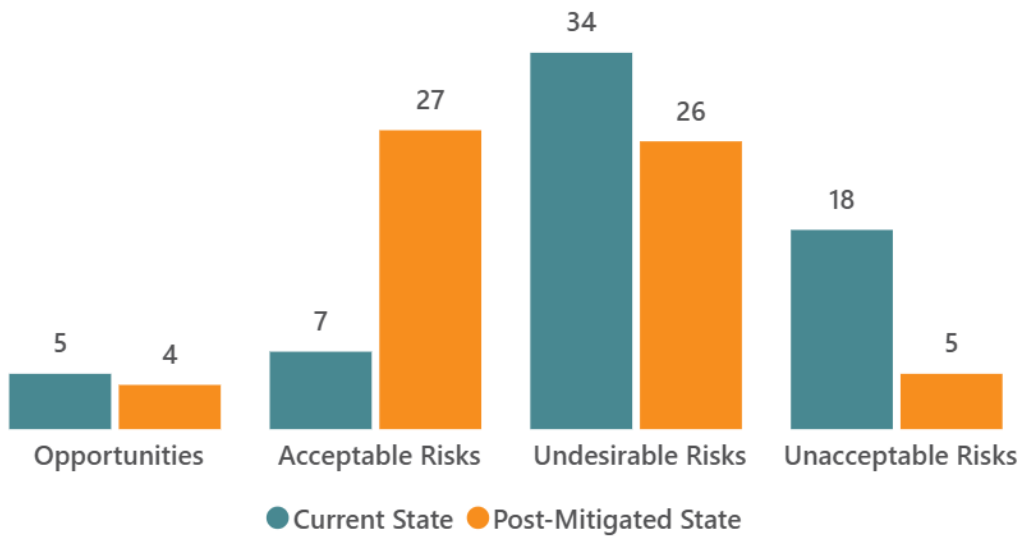


Figure 9. Active Risks and Opportunities by Risk Classification

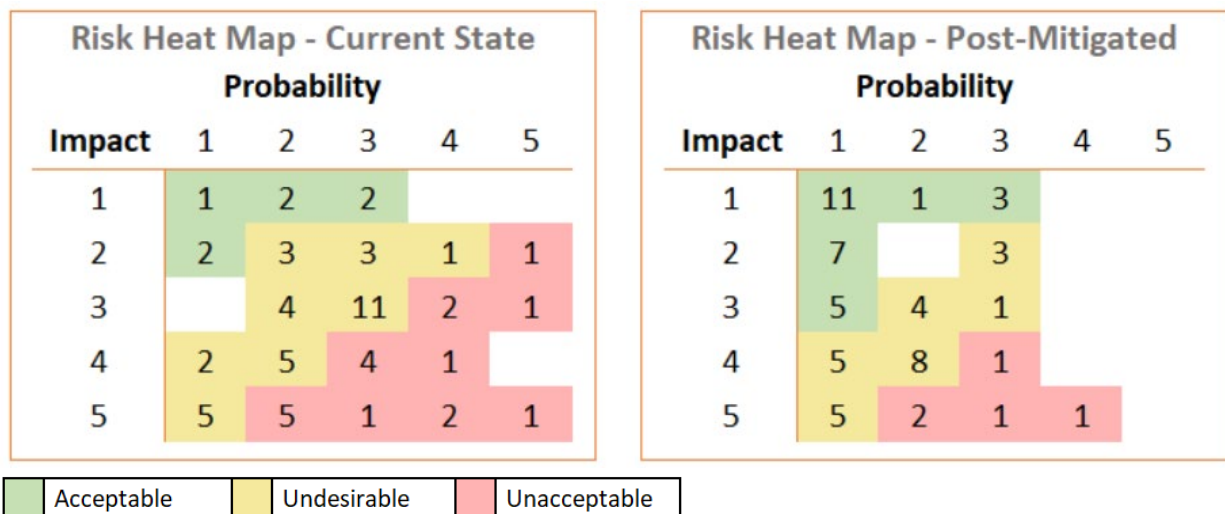


Figure 10. Risk Heat Map – Current State vs Post-Mitigated State, excluding opportunities

As seen in figures 9 and 10, if mitigations are implemented successfully, the number of unacceptable risks would decrease from 18 to 5 and the undesirable risks decrease from 34 to 26. As for acceptable risks, the number increases from 7 to 27. Based on this update, after planned mitigations, 54 percent of the risks in the risk register will still require further mitigation as they remain unacceptable or undesirable risks. Please note that the current state and post-mitigated state heat maps do not represent the same number of risks because after mitigation, one risk was eliminated.

## Top Risks

The following top risks are currently considered “unacceptable” with a risk score 15 or higher. Mitigation strategies for these risks have been identified and are being implemented. Risk reduction and mitigation implementation progress are being monitored, updated, and adjusted as appropriate quarterly:

### Delay in Acquisition of Capital Funding

**Risk.** Delays in securing capital funding for local match may delay execution of the FFGA, currently planned for July 2027.

**Mitigation Strategy.** The TJPA will continue advancing funding advocacy efforts and ongoing coordination with federal, state, and regional partners. The project funding plan is being refined to close the remaining funding gap and align funding commitments with the FFGA timeline. Progress on funding commitments will be closely monitored to ensure timely readiness for FFGA execution.

### Staging Area Restrictions and Restrictions on Muck Handling

**Risk.** Having to muck out through ports in decking, and bottlenecks in materials delivery to underground works impacting schedule.

**Mitigation Strategy.** Verify staging areas currently envisaged and compare with needs. Engage with Caltrain on what yard area can be used and identify other staging areas.

### Delays in Property Acquisition

**Risk.** Delays in property acquisition may delay the start of construction activities.

**Mitigation Strategy.** The TJPA will reassess and adjust the timelines for property appraisals and acquisitions, with priority given to parcels located within the critical trench areas that drive construction sequencing. Appraisals for these critical properties will be initiated earlier than originally planned to ensure acquisition is completed before the contractor is ready to mobilize. In parallel, construction sequencing is being reviewed to decouple activities where feasible, further reducing the potential schedule impact of any acquisition delays.

### Unanticipated Underground Utilities and Other Obstructions

**Risk.** Unanticipated underground utilities and other obstructions such as large vaults along Second Street may lead to increased cost and delay.

**Mitigation Strategy.** Conduct potholing, slot trenching, and non-intrusive systematic scanning of utilities; capture findings in the design and cost estimate.

### Additional Floating Track Slab to Reduce Noise and Vibration

**Risk.** Noise and vibration impacts during the operational phase to buildings creates need for additional mitigation work beyond cost estimate.

**Mitigation Strategy.** Require a noise and vibration study/modeling to understand the worst case. Perform a finite element analysis of vibration transmission from the track, plus additional studies to determine need.

## Contingency Management

### Schedule Contingency Drawdown and Analysis

The schedule contingency drawdown curves were developed in accordance with FTA Oversight Procedure 40 (OP40) guidance. The forward-pass and backward-pass curves were generated using the schedule update employed for the quantitative risk analysis, with a data date of December 2024, and reflect how contingency was expected to be consumed as The Portal advances through key milestones, referred to as “hold points”; see Table 2. The actual drawdown curve (Figure 11) shows that the project has fully exhausted the available schedule contingency and has progressed into negative reserve, having consumed approximately 144 workdays beyond the maximum modeled contingency. No additional contingency was drawn down in the most recent schedule update, meaning that the negative position remains unchanged from the prior period. This variance demonstrates that contingency was depleted earlier than forecast in both modeled scenarios, reinforcing the need for continued schedule risk monitoring and mitigation.

**Table 2. Hold Points**

<b>Hold Point</b>	<b>Milestone</b>
HP 0	FTA risk review
HP 1	Progressive design-build (PDB) Civil and Tunnel contract award
HP 2	Property and right-of-way acquisition complete (possession of properties)
HPF	Secure 100% funding commitment
HP 3	Completion of 4th and King Yard Preparation Package A: Site Clearing
HP 4	Completion of Utility Relocation
HP 5	PDB Civil and Tunnel construction notice-to-proceed (NTP)
HP 6	Construction manager/general contractor (CMGC) #1 - Track and Rail Systems construction NTP
HP 7	CMGC #2 - Station Fit-out construction NTP
HP 8	Cut-and-cover excavation complete
HP 9	Tunnel excavation complete
HP 10	Testing and commissioning complete

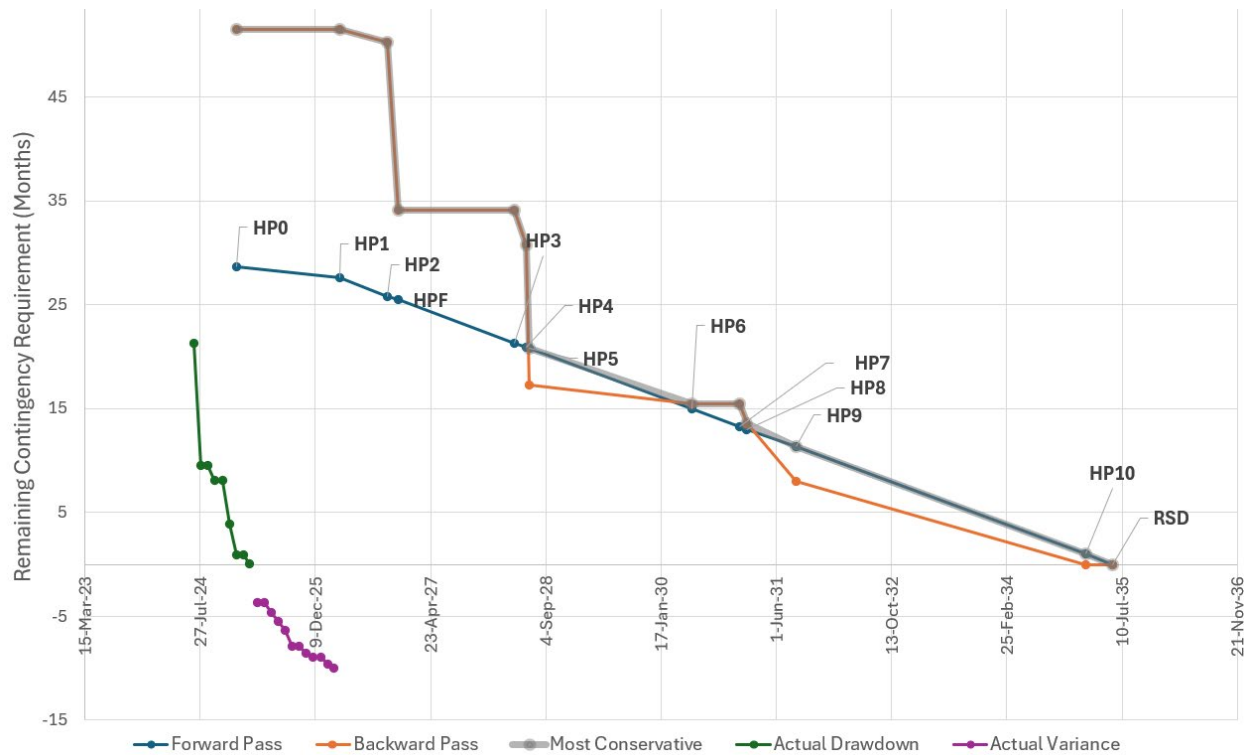


Figure 11. Schedule Contingency Drawdown at Hold Points (see Table 2)

**Cost Contingency Drawdown and Analysis**

The cost contingency drawdown curves were developed in accordance with FTA OP40 guidance and are based on the quantitative risk analysis (QRA) completed in May 2025 plus the variance attributed to secondary mitigation measures; see Project Cost Status and Analysis. The forward-pass and backward-pass curves illustrate how the project’s cost contingency is forecast to be consumed over successive hold points (see Table 2), as The Portal advances (Figure 11). These modeled drawdowns reflect anticipated risk exposure and corresponding contingency utilization over time. The drawdown curves in Figure 12 show that no cost contingency has been used to date, and the full reserve remains intact as of the latest reporting period. This alignment with the modeled maximum reserve indicates that no cost impacts requiring contingency drawdown have yet materialized, underscoring the importance of continued monitoring as major procurement and construction activities progress.

The savings resulting from the secondary mitigation measures referenced in Figure 12 were added to the QRA results, contributing to the most conservative contingency drawdown curve presented in the figure.



Figure 12. Cost Contingency Drawdown at Hold Points

## FINANCE AND GRANTS

The TJPA has been working to update its funding strategy and advocacy to close The Portal's funding gap. This period, TJPA staff:

- ◆ Continued work with State Assembly Member Haney on advancing AB 2308, a legislative bill to extend the net tax increment generated by Transbay development of neighborhood state-transferred parcels by 25 years from the currently scheduled sunset year of 2050. Staff is continuing to work with its partners and stakeholders to advance this bill in the state legislative process.
- ◆ Continued preparing an application for Cycle 8 of the Cap-and-Invest Program's Transit and Intercity Rail Capital Program (TIRCP) due in May 2026.
- ◆ Continued work with the Metropolitan Transportation Commission to update its TIRCP endorsement for the TJPA to align with its TIRCP Cycle 8 application submittal in May.
- ◆ Continued SFCTA allocation process for FY 2026-27 Prop L transportation sales tax funds.
- ◆ Continued to develop the Capital Funding Strategy and Advocacy workplan for 2026 and the next three years in coordination with SFCTA. The focus is to prioritize development of critical funding sources, including focus on state efforts on the net tax increment extension and TIRCP Cycle 8.
- ◆ Continued discussions with CHSRA on opportunities to better partner and collaborate on delivery of The Portal as it relates to planning, design, engineering, and funding advocacy.
- ◆ Continued to track available funding for The Portal from the Central South of Market expenditure plan coordinated through the City's Interagency Plan Implementation Committee (IPIC). IPIC is responsible for overseeing the implementation of various area plans across the City, as outlined in the City's Administrative Code.
- ◆ Tracking state funding opportunities under Senate Bill 1 programs, including Solutions for Congested Corridors Program and Local Partnership Program grant.

## REAL ESTATE

Real estate acquisition for The Portal includes property acquisition, permanent subsurface easements, temporary construction easements, and interests that would allow the TJPA to permanently install rock dowels in the subsurface of additional properties. Acquisitions are divided into four tranches, as shown in Figure 13.



Figure 13. Right-of-Way Acquisition by Tranche

A boundary survey contract has been awarded, and fieldwork for the full alignment survey is complete, with final deliverables expected by end of April 2026. The partial street vacation process is underway to secure tunnel easements and enable utility relocations.

The acquisition process for six parcels (Tranche 1) continues. Appraisals of the required property interests are underway; three have been completed. The FTA's review and concurrence process is expected to complete in early Q2-2026; the remaining stages for Tranche 1 are expected to be complete by Q1-2027. See the status graphic in Figure 14.

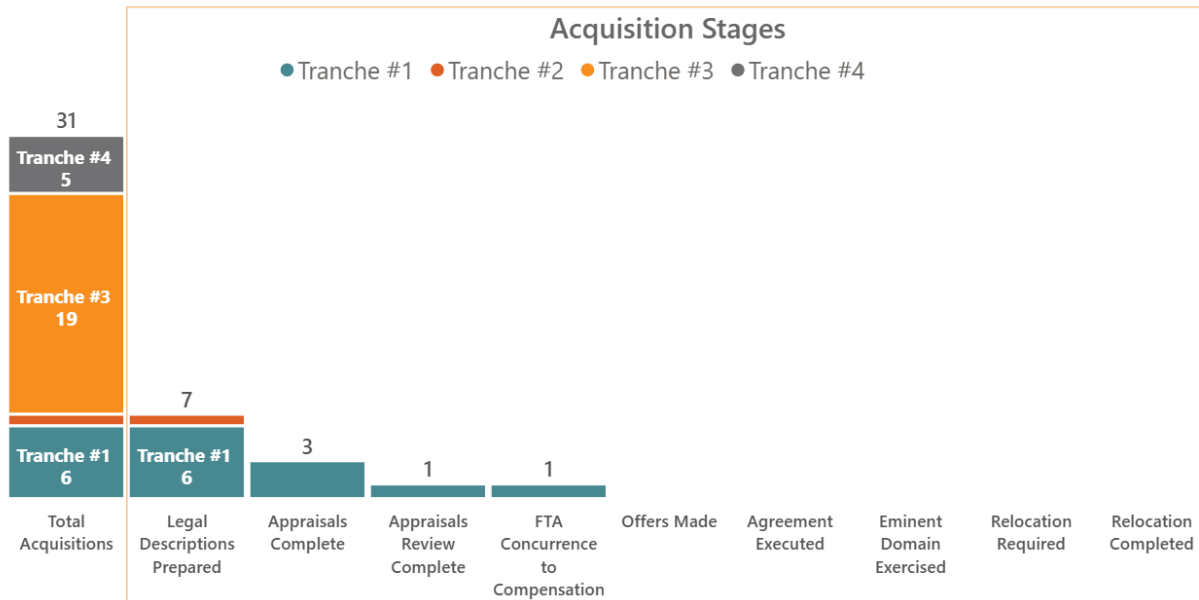
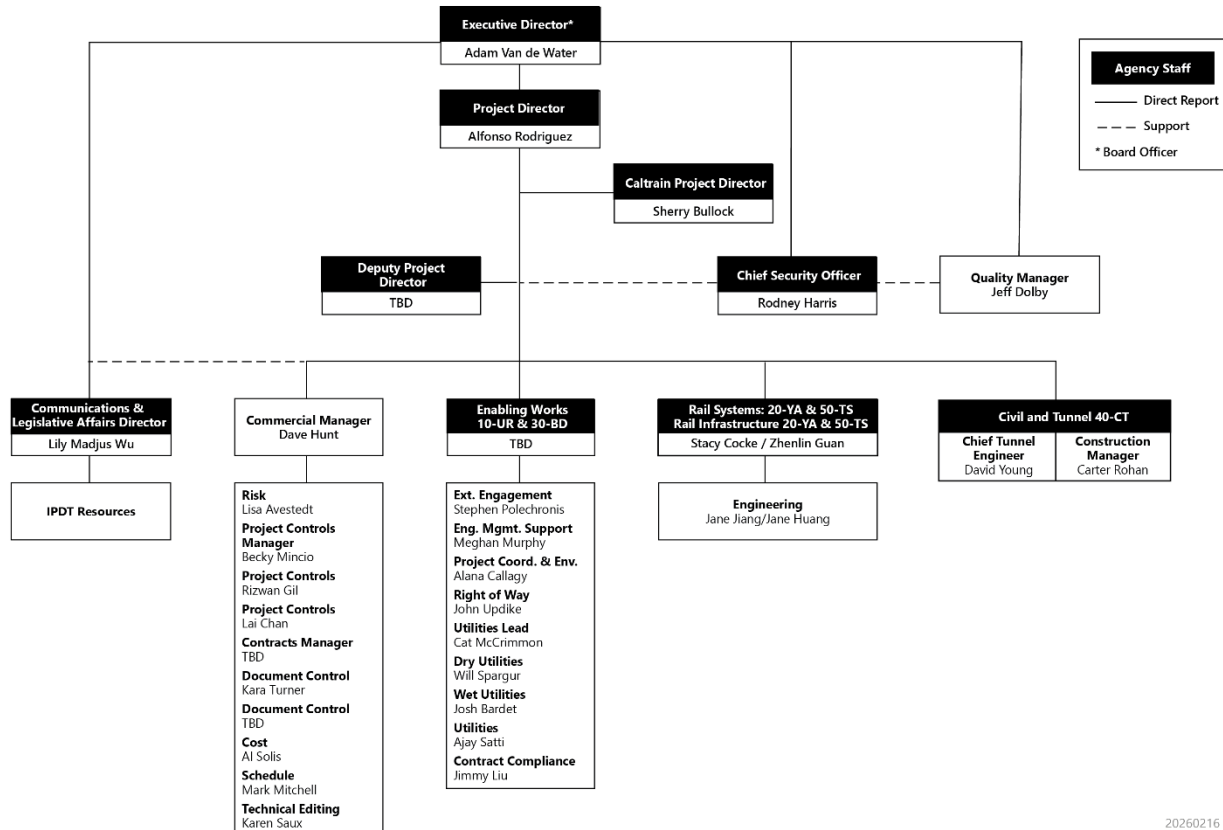


Figure 14. Right-of-Way Acquisition Status

## PROJECT STAFFING

The IPDT led by the TJPA oversees the day-to-day decision-making on the infrastructure delivery aspects of The Portal, including design, procurement, and construction. Caltrain, as the primary rail operator, has specific management responsibilities within the IPDT for rail-related systems, infrastructure, and integration. Figure 15 shows a summary organizational structure for the IPDT. Work on a full organizational chart is ongoing. Current IPDT staffing levels are shown in Figure 16.



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Figure 15. IPDT Staffing for Delivery of The Portal

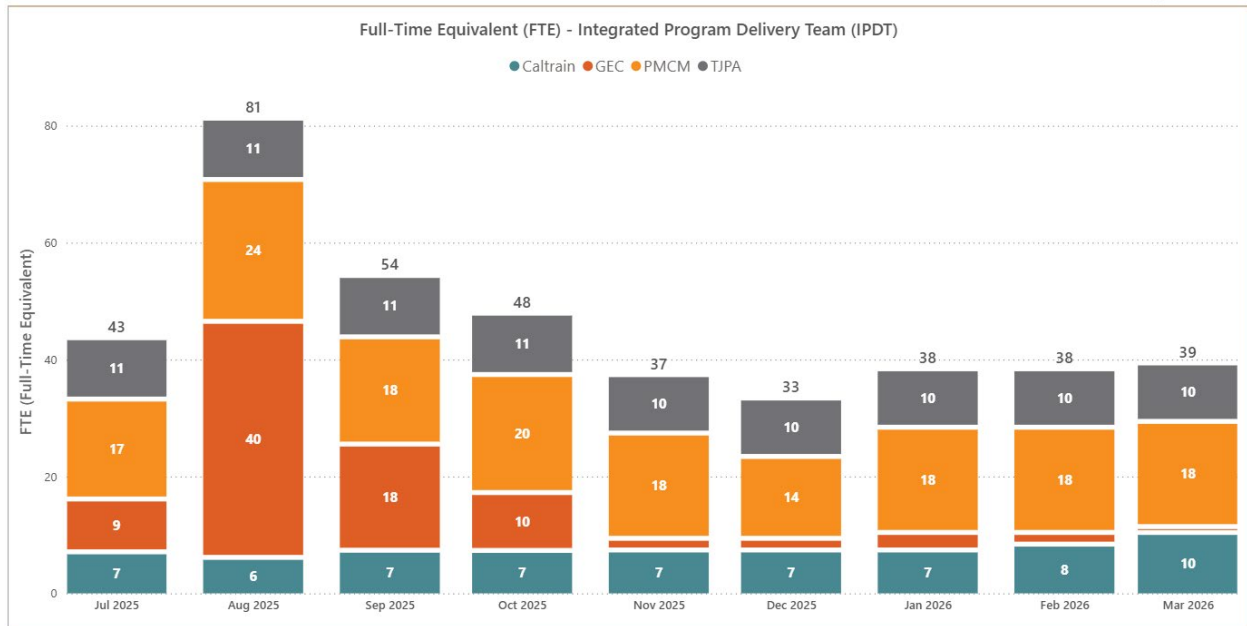


Figure 16. IPDT Staffing Levels

## ENVIRONMENTAL

On March 12, 2026, the TJPA Board adopted a second addendum to the 2018 Final Supplemental Environmental Impact Report, which evaluates potential impacts associated with secondary mitigations and other minor design changes to the environmentally cleared design for The Portal, in accordance with the California Environmental Quality Act. On March 25, the FTA provided comments on first draft of a NEPA Re-evaluation of the 2018 Final Environmental Impact Statement. The FTA is reviewing the second draft of the re-evaluation materials from April 16–29, 2026. The TJPA anticipates submitting the final re-evaluation on May 6. The FTA would then issue a concurrence letter, anticipated by the end of May.

The Mitigation Monitoring and Reporting Program quarterly report for Q1-2026 was prepared for distribution on April 30.

FTA and TJPA staff held meetings in November and December for the preparation of a third amendment to the Section 106 MOA regarding cultural resources. The third amendment would extend the MOA termination date from June 2026 to June 2038 and update the MOA to focus on Phase 2 stipulations. To date, all MOA participants (FTA, TJPA, Federal Railroad Administration (FRA), the State Historic Preservation Officer, Caltrans, Caltrain, and the City), and tribal representatives of the Indian Canyon Mutsun Band of Costanoan and the Costanoan Rumsen Carmel Tribe have participated in coordination. The first draft of the amendment was with MOA participants for a 30-day review that concluded January 20, 2026. Comments were received electronically from the FRA, Caltrans, and the Indian Canyon Band of Costanoan Ohlone People. The City confirmed that they have no comments on the draft. Comments made by the Costanoan Rumsen Carmel Tribe during the December meeting were also received during the process. On February 25, the TJPA sent the FTA a revised draft of the third amendment consolidating the comments and included a comment matrix. The FTA responded to the proposed edits March 27, 2026. The third amendment is anticipated to be sent to MOA consulting parties for a 14-day review by the end of April. The third amendment to the MOA would then be circulated to the signatories for signing.

## COMMUNICATION & LEGISLATIVE AFFAIRS

TJPA community and governmental relations efforts continue to focus on securing required local matching funds to begin negotiations of a Full Funding Grant Agreement and to secure necessary approvals to initiate preconstruction or enabling works.

### Communication

Communications and outreach efforts continue to legislatively extend the term of collection of net tax increment proceeds in the Transbay District and to complete the street vacation process in coordination with the City in preparation for utility relocation construction in 2027.

The communications team is updating its general communications plan that includes further awareness and outreach on The Portal to different parts of the San Francisco Bay Area through on-site tours, host and participate in Transit Month activities, relevant conferences, appearance at partner events, and attendance at select community events.

TJPA participated in the following events for this month:

- April 1 – ACEC California Bay Area Chapter: TJPA Capital Plan and Transit Oriented Development Update
- April 24 - ACEC/BuildIt/CMAA Owner's Night

### Legislative Affairs

Coordination continued with member agencies and other stakeholders, including the Bay Area High-Speed Rail Joint Benefit partners advocating for joint benefit project delivery, as well as The Portal funding opportunities on the state and federal levels, including advocacy on CHSRA bookend funding from the state's Cap-and-Invest program.

Legislative work continues for TJPA's sponsored bill, Assembly Bill 2308 with approvals received from Assembly Local Government committee (unanimous) and Assembly Housing and Development (on consent) before it was forwarded to Assembly floor. Letters of support have been received from partners and stakeholders which were submitted for the record in addition to endorsements from partner agencies. Development of local implementation plan is underway.

Work continues to obtain MTC endorsement of TIRCP application, which will be considered for approval before MTC Programming and Allocations Committee and the full Commission in May.

Developed and submitted TJPA's response to CHSRA's 2026 Business Plan.

## CHRONOLOGY OF EVENTS

TJPA certification of the SEIS/EIR and adoption of CEQA findings	December 2018
FTA Amended Record of Decision (ROD)	July 2019
Entry to Project Development	December 2021
Entry to Engineering	May 2024
TJPA adoption of first CEQA Addendum to the 2018 SEIR	January 2023
FTA concurrence with the first NEPA Re-evaluation to the 2018 SEIS	June 2023
Release of RFQ for PDB Civil and Tunnel Construction	October 2023
Board Approval of the Governance Blueprint for The Portal	August 2023
Execution of The Portal Project Implementation Memorandum of Understanding	January 2025
Board approval of the delivery approach for The Portal	July 2022
Board approval to combine the 50-TS and 55-YB contract packages	September 2025
Release of RFP for PDB Civil and Tunnel Construction	December 2025
TJPA adoption of second CEQA Addendum to the 2018 SEIR	March 2026

**TJPA** | **THE PORTAL**

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