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MONIQUE ZMUDA

MICHELLE BOUCHARD  
EXECUTIVE DIRECTOR

## REVISED AGENDA

### Peninsula Corridor Joint Powers Board Finance Committee Meeting

September 29, 2025, 2:30 pm

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

Committee Members: Monique Zmuda (Chair), David J. Canepa (Vice Chair), 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:** Written public comments may be emailed to [publiccomment@caltrain.com](mailto:publiccomment@caltrain.com) or mailed to 1250 San Carlos Avenue, San Carlos, CA 94070, and will be compiled and posted weekly along with any Finance Committee correspondence. Any written public comments received within two hours prior to the start of the meeting will be included in the weekly Finance Committee correspondence reading file, 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 Committee 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.

## **September 29, 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 August 25, 2025 Motion
6. Accept Statement of Revenues and Expenses for the Period Ended July 31, 2025 Motion
7. Authorize Executive Director to Enter Into a Lease Agreement with CKA Architects at Menlo Park Depot\* Motion
8. Award a Contract to Loomis Armored US, LLC for Armored Car Revenue Collection Services for a Total Not-To-Exceed Amount of ~~\$2,045,402~~ \$3 Million for a Five-Year Base Term with up to Two One-Year Option Terms for an Additional Not-To-Exceed Amount of ~~\$818,161~~ \$1.3 Million Motion
9. Receive Update Regarding Proposed Fare Structure Changes Informational
10. Committee Member Requests
11. Date/Time of Next Regular Finance Committee Meeting: Monday, October 27, 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.
12. Adjourn

## Information for the Public

All items appearing on the agenda are subject to action by the Committee. Staff recommendations are subject to change by the Committee. 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 of Directors: 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. Written public comments may be emailed to [publiccomment@caltrain.com](mailto:publiccomment@caltrain.com) or mailed to 1250 San Carlos Avenue, San Carlos, CA 94070, and will be compiled and posted weekly along with any Finance Committee correspondence. Any written public comments received within two hours prior to the start of the meeting will be included in the weekly Finance Committee correspondence reading file, 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 Committee 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.

**Peninsula Corridor Joint Powers Board  
Finance Committee**

**1250 San Carlos Avenue, San Carlos, CA 94070  
DRAFT Minutes of August 25, 2025**

**Members Present:** David Cohen, David Canepa (Vice Chair), Monique Zmuda (Chair)

**Staff Present:** M. Bouchard, H. Flores, N. Fogarty, J. Hale, J. Harrison, L. Ko,  
L. Lumina-Hsu, B. Thompson, K. Yin

**1. Call to Order**

Chair Zmuda called the meeting to order at 2:30 pm.

**2. Roll Call**

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

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

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

**4. Public Comment on Items not on the Agenda** - There were none.

**5. Consent Calendar**

**5.a. Approval of Meeting Minutes for August 4, 2025**

Motion/Second: Canepa/Cohen

Ayes: Canepa, Cohen, Zmuda

Noes: None

**6. Award a Master Service Agreement of Train Control System to Wabtec Transportation System, LLC for a Total Not-To-Exceed Amount of \$3,982,553 for a Five-Year Term\***

John Hale, Deputy Director, Rail Systems Engineer, provided the presentation that included the following:

- Maintenance; support services; as-needed services for Rail Operations Control System (ROCS), Predictive Arrival and Departure System, (PADS), and Supervisory Control and Data Acquisition (SCADA) Systems
- Sole vendor to maintain current proprietary service features
- \$2,872,522.09 for annual fixed-fee maintenance and support services; \$1,110,000 for as-needed services

The Committee members had a robust discussion and staff provided further clarification in response to the Committee comments and questions about troubleshooting problems and future upgrades to the system.

Motion/Second: Canepa/Cohen

Ayes: Canepa, Cohen, Zmuda

Noes: None

Public Comment

Roland commented on contract approval and complications of changing the train control system.

Adrian Brandt commented on existing system alternatives.

**7. Award a Cooperative Purchasing Contract to ParkMobile, LLC to Provide Mobile App Parking Services Through November 2029 for an Estimated Amount of \$900,000\***

Kevin Yin, Director, Contracts and Procurement, and Bruce Thompson, Manager, Fair Program Operations, provided the presentation that included the following:

- Removal of competing apps with Clipper 2.0
- October 2025 moovel contract expiration, with expected high rates
- Commission collected upfront with remaining as revenue
- Lower costs, product availability, enhanced functionality for future potential strategies with new parking app services

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

- Undefined Clipper 2.0 rollout date
- Bay Area Rapid Transit (BART) open payment pilot; later adoption by other transit agencies
- Reduction in available ticketing services and related costs

Motion/Second: Cohen/Canepa

Ayes: Canepa, Cohen, Zmuda

Noes: None

Public Comment

Adrian Brandt commented on pay-by-plate parking revenue and the Clipper app.

**8. Authorize the Disposition of Three Nippon Sharyo Gallery Cars and One General Motors-EMD F40 Diesel Locomotive**

Henry Flores, Director, Vehicle Maintenance, provided the presentation that included the following:

- Midwest Overland Rail Preservation Society donation for vehicle restoration and display; costs covered by restoration company
- \$460,000 for removal and disposal if not donated

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

- Woman-led organization restoring vehicles and preserving transportation history
- Board of Directors approval required for all locomotive disposal

Motion/Second: Canepa/Cohen

Ayes: Canepa, Cohen, Zmuda

Noes: None

Public Comment

Roland commented on loss-revenue recuperation for damaged vehicles.

**9. Receive Quarterly Real Estate and Transit-Oriented Development (TOD) Update**

Nadine Fogarty, Director, Real Estate and TOD, provided the presentation that included the following:

- 62 active leases, five in negotiation; \$57,957 collected monthly from parking, storage, commercial/retail, Farmer's Market, billboards, and other
- San Francisco Railyards, Hayward Park, Redwood City, Mountain View, and Diridon as prioritized TOD sites; loss of developer for Hayward Park
- Planning and upcoming TOD Policy Update

The Committee members had a robust discussion and staff provided further clarification in response to the Committee comments and questions about the Millbrae headquarters move-in date and lease space vacancies.

Public Comment

Roland commented on the BART/Diridon Station integration and the 22-acre parcel development.

Adrian Brandt commented on High-Speed Rail quad tracking, link 21, and Dumbarton Rail.

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

**11. Date/Time of Next Regular Finance Committee Meeting:** Monday, September 29, 2025, at 2:30 pm.

**12. Adjourn** - The meeting adjourned at 3:16 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: October 2025 JPB Board of Directors Meeting

Subject: **Accept Statement of Revenues and Expenses for the Period Ending July 31, 2025**

☐ Finance Committee Recommendation      ☐ Technology, Operations, Planning, and Safety Committee Recommendation      ☐ Advocacy and Major Projects Committee Recommendation

**Purpose and Recommended Action**

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

**Discussion**

This staff report provides a brief discussion of significant items and trends in the attached Statement of Revenues and Expenses through July 31, 2025. The attachment provides a comparison of current year-to-date (YTD) actuals to the YTD budget, including dollar and percentage variances.

**Total Revenues:**

As of July 31, 2025, total revenues were \$17.2 million compared to \$16.1 million in the adopted budget, resulting in a favorable variance of \$1.1 million (6.7 percent).

The favorable revenue variance was primarily driven by the following:

- **Caltrain Fare Revenue:** \$1.1 million (29.3 percent) favorable to budget. The favorable variance is mostly driven by strong Clipper sales partially offset by lower than budget Ticket Vending Machine revenue. This reflects (1) a continued recovery in ridership, which reached 64.2 percent of pre-pandemic levels in July (or 77.8 percent year over year); and (2) Clipper as the favored mode of purchase.
- **Other Income:** \$0.4 million (248.3 percent) favorable to budget. The favorable variance is primarily driven by the insurance refund for the Fiscal Year 2025 (FY25) insurance premium payment due to the transfer of Rolling Stock to Peru that prompted a decrease in the insured value.



- **Interest Revenue:** \$0.2 million (93.6 percent) favorable to budget. The favorable variance is mainly due to favorable account balances and higher than anticipated interest rates.

The favorable revenue variance was partially offset by the following:

- **Low Carbon Fuel Standard (LCFS) Revenue:** \$0.6 million (100 percent) unfavorable to budget. The unfavorable variance is due to timing difference since LCFS Revenue is recognized when cash is received and anticipated to be resolved in Quarter 1 (Q1).

**Total Expenses:**

As of July 31, 2025, total expenses were \$19.9 million compared to \$22.5 million in the adopted budget, resulting in a favorable variance of \$2.5 million (11.2 percent).

The favorable expense variance was primarily driven by the following:

- **Professional and Contracted Services:** \$0.8 million (100.0 percent) favorable to budget. The variance is mainly due to timing differences. Accruals are done on a quarterly basis; therefore, the first two months of each quarter will show favorable variances while the quarterly YTD actuals will reflect the catch up.
- **Insurance and Risk Management:** \$0.6 million (37.6 percent) favorable to budget. The variance is primarily due to timing difference. Actuals for Claims Expense is expected to resolve by year end while Insurance Premium Amortization is expected to resolve in August.
- **Wages and Benefits:** \$0.3 million (8.6 percent) favorable to budget. The variance is mainly due to less hours being charged to Caltrain Operating by the Shared Services staff.
- **Maintenance and Facilities:** \$0.3 million (18.4 percent) favorable to budget. The variance is mainly due to timing differences in Other Contract Services (i.e. Broadband Operations and Maintenance, Fiber Maintenance, Public Relations Service Contracts, Trip Planning) and Building Maintenance. It is expected that expenditures will increase in subsequent periods as invoices are received and processed.
- **Administrative and Office Expenses:** \$0.1 million (28.9 percent) favorable to budget. The variance is driven by timing differences from Software Maintenance and Rent Expense and will resolve by end of Q1.

- **Managing Agency Administrative Overhead Cost:** \$0.1 million (26.8 percent) favorable to budget. The variance is due to a lower rate applied for July (1.82 percent) than what was budgeted (2.29 percent). FY26 internal cost allocation plan is still in progress; hence the FY25 rate of 1.82 percent is still being used. Once approved, a true-up will be implemented.


**Other Information:**


Peninsula Corridor Joint Power Boards (JPB) 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 current year's actual and the budget may show noticeable variances due to the timing of expenses.

**Budget Impact**

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

Prepared By:	Zoey Jiang	Budget Analyst III	09/10/2025
	Claudette Valbuena	Budget Manager	09/10/2025

<div>  <div> <b>PENINSULA CORRIDOR JOINT POWERS BOARD</b>  <b>STATEMENT OF REVENUE AND EXPENSE</b>  <b>FISCAL YEAR</b>  <b>AS OF JULY 31, 2025</b> </div> </div>					
					(In Thousands)
	YEAR-TO-DATE JULY				ANNUAL
	BUDGET	ACTUAL	\$ VARIANCE	% VARIANCE	BUDGET
<b>SOURCES</b>					
OPERATING REVENUE:					
Caltrain Fares	3,911	5,059	1,147	29.3%	45,302
Go Pass	1,235	1,157	(77)	(6.3%)	15,200
Parking Revenue	314	338	24	7.7%	3,207
Rental Income	134	99	(35)	(26.2%)	1,612
Interest Revenue	200	387	187	93.6%	2,441
Other Income	158	550	392	248.3%	1,895
<b>TOTAL OPERATING REVENUE</b>	<b>5,953</b>	<b>7,591</b>	<b>1,638</b>	<b>27.5%</b>	<b>69,657</b>
CONTRIBUTED REVENUE:					
Operating Grants	-	-	-	0.0%	35,702
Measure RR	9,621	9,621	(01)	(0.0%)	119,500
Member Agency (VTA - Gilroy)	-	-	-	0.0%	3,318
Operating Grants (STA)-LCFS	553	-	(553)	(100.0%)	6,633
Operating Grants (STA)-LCTOP	-	-	-	0.0%	2,500
Operating Grants (STA)-SRA	-	-	-	0.0%	5,900
LCFS, LCTOP/SRA	553	-	(553)	(100.0%)	15,033
<b>TOTAL CONTRIBUTED REVENUE</b>	<b>10,174</b>	<b>9,621</b>	<b>(553)</b>	<b>(5.4%)</b>	<b>173,553</b>
<b>TOTAL SOURCES</b>	<b>16,127</b>	<b>17,212</b>	<b>1,085</b>	<b>6.7%</b>	<b>243,210</b>

<div>  <div> <b>PENINSULA CORRIDOR JOINT POWERS BOARD</b>  <b>STATEMENT OF REVENUE AND EXPENSE</b>  <b>FISCAL YEAR</b>  <b>AS OF JULY 31, 2025</b> </div> </div>					
					(In Thousands)
	YEAR-TO-DATE JULY				ANNUAL
	BUDGET	ACTUAL	\$ VARIANCE	% VARIANCE	BUDGET
<b>USES</b>					
DIRECT OPERATING EXPENSE:					
Rail Operations	11,175	11,159	17	0.1%	128,517
Maintenance & Facilities	1,404	1,145	259	18.4%	16,846
Security & Safety	772	734	38	4.9%	9,833
Fuel & Lubricants	98	129	(31)	(31.7%)	1,179
Electric Charges for Power Traction	1,396	1,396	-	0.0%	16,747
Insurance & Risk Management	1,562	975	587	37.6%	18,745
Revenue Collection & Customer Service	161	159	1	0.9%	1,928
Utilities & Telecommunications	310	269	41	13.2%	3,718
<b>TOTAL DIRECT OPERATING EXPENSE</b>	<b>16,878</b>	<b>15,966</b>	<b>912</b>	<b>5.4%</b>	<b>197,514</b>
ADMINISTRATIVE & OVERHEAD EXPENSE					
Wages & Benefits	3,453	3,156	298	8.6%	22,940
Professional & Contracted Services	828	-	828	100.0%	9,939
Legal Services	219	55	164	74.8%	2,627
Other Financing Expense	5	-	5	100.0%	58
Administrative & Office Expense	462	329	133	28.9%	5,546
Board of Directors	11	1	10	92.8%	129
Communications & Marketing	48	12	36	75.1%	577
Training & Employee Development	19	1	18	96.8%	227
<b>TOTAL ADMIN &amp; OVERHEAD EXPENSES</b>	<b>5,045</b>	<b>3,553</b>	<b>1,492</b>	<b>29.6%</b>	<b>42,043</b>
MANAGING AGENCY ADMIN OH COST					
Managing Agency Admin OH Cost	457	335	122	26.8%	5,488
<b>TOTAL OPERATING EXPENSE</b>	<b>22,380</b>	<b>19,854</b>	<b>2,526</b>	<b>11.3%</b>	<b>245,045</b>
<b>DEBT SERVICE EXPENSE</b>	<b>80</b>	<b>80</b>	<b>(00)</b>	<b>(0.1%)</b>	<b>13,988</b>
<b>TOTAL USES</b>	<b>22,460</b>	<b>19,934</b>	<b>2,526</b>	<b>11.2%</b>	<b>259,032</b>
Projected Contribution to Reserve					-
<b>NET SURPLUS / (DEFICIT)</b>	<b>(6,333)</b>	<b>(2,722)</b>	<b>3,611</b>	<b>57.0%</b>	<b>(15,822)</b>
Draw from Measure RR Reserve for PCEP					30,022
Measure RR for Capital (SOGR)					(14,200)
<b>ADJUSTED NET SURPLUS / (DEFICIT)</b>	<b>(6,333)</b>	<b>(2,722)</b>	<b>3,611</b>	<b>57.0%</b>	<b>-</b>
Reserve, Beginning Balance					26,879
Projected Contribution to Reserve					-
Claims, Payments, and Reserve					
Reserve, Ending Balance					26,879



**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 JULY 31, 2025**

		<b>INTEREST</b>	<b>Balance</b>
<b><u>Unrestricted:</u></b>			<b><u>98,585,239</u></b>
Local Agency Investment Fund (LAIF)	*	4.258%	401,852
California Asset Mgmt Program (CAMP)		4.410%	14,014,338
County Pool		3.926%	619,960
Bank of America		3.201%	27,097,376
Wells Fargo		4.239%	56,451,713
<b><u>Restricted **</u></b>			<b><u>138,544,952</u></b>
Wells Fargo		4.239%	1,708,215
US Bank		3.770%	136,836,738
<b><u>Total Unrestricted + Restricted</u></b>			<b><u>\$ 237,130,191</u></b>

\* 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: Dahlia Chazan, Chief of Planning

For: October 2025 JPB Board of Directors Meeting

Subject: **Authorize Executive Director to Enter into a Lease Agreement with  
CKA Architects at Menlo Park Depot\***

☐ Finance Committee  
Recommendation

☐ Technology, Operations, Planning,  
and Safety Committee  
Recommendation

☐ Advocacy and Major Projects  
Committee Recommendation

**Purpose and Recommended Action**

Staff recommend that the Peninsula Corridor Joint Powers Board (JPB) authorize the Executive Director to enter a 6.5-year lease with CKA Architects, including one five-year renewal option, for use of the historic Menlo Park Depot.

**Discussion**

The historic Menlo Park Depot building has been vacant since 2020. Staff worked with a broker, CBRE, to identify the prospective tenant, CKA Architects, and negotiate lease terms. These terms require approval by the JPB Board of Directors because the proposed term is longer than five years.

The Menlo Park Depot is listed on the National Register of Historic Places and is a State Historic Landmark. The building is subject to a historic preservation covenant held by the South Bay Historical Railroad Society (SBHRS).

CKA Architects plans to use the space as an office and will be responsible for tenant improvements (and associated cost) for the interior of the building. These costs are estimated to be approximately \$88,000 and include heating and cooling systems, asbestos removal, floor repair, plumbing, water heater replacement, and interior paint. CKA Architects and JPB staff coordinated with SBHRS to ensure the proposed improvements will be compatible with the covenant. Staff also reviewed the proposed use and confirmed that it is compatible with the Rail Corridor Use Policy.

Proposed terms are summarized in the table on the following page.

Space	1,328 square feet Menlo Park Depot; includes two dedicated parking stalls
Term	6.5 years (78 months) with one five-year renewal option at Fair Market Value
Rent	\$5,312/month (\$4.00 per square feet), with three percent annual increase beginning July 2027
Rent Abatement	12 months of free rent as incentive for move-in and in lieu of tenant improvement allowance
Tenant Responsibilities	Utilities, janitorial, interior upkeep and improvements, taxes, compliance with historical covenants
Landlord (Caltrain) Responsibilities	Exterior repairs, building systems, general property management

**Budget Impact**

The lease will generate \$377,066 over the 6.5-year base term. The JPB will be responsible for \$30,200 in broker commissions (net benefit of \$346,866). The tenant will also be responsible for all costs to improve the interior of the building, estimated at \$88,000.

Prepared By:	Nadine Fogarty	Director, Real Estate and Transit-Oriented Development	09/16/2025
	John Zaimes	Real Estate Administrator	09/16/2025

**Resolution No. 2025-**

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

\* \* \*

**Authorize Executive Director to Enter into a Lease Agreement with  
CKA Architects at Menlo Park Depot**

**Whereas**, the Peninsula Corridor Joint Powers Board (“the JPB” or “PCJPB”) owns the Menlo Park Historic Depot Building located at 1100 Merrill Street, Menlo Park, which has been vacant since 2020; and

**Whereas**, the JPB and CKA Architects have agreed to the terms of a lease for 6.5 years with one five-year renewal option; and

**Whereas**, CKA Architects has agreed to invest approximately \$88,000 for improvements to the interior of the building; and

**Whereas**, the proposed office use is consistent with the Rail Corridor Use Policy and compatible with the historic preservation covenant held by South Bay Historical Railroad Society; and

**Whereas**, the lease will generate \$346,866 over the 6.5-year base term, after broker commissions;

**Now, Therefore, Be It Resolved**; the Executive Director is hereby authorized to enter into a lease consistent with the terms below.



Space	1,328 square feet Menlo Park Depot; includes two dedicated parking stalls
Term	6.5 years (78 months) with one five-year renewal option at Fair Market Value
Rent	\$5,312/month (\$4.00 per square feet), with three percent annual increase beginning July 2027
Rent Abatement	12 months of free rent as incentive for move-in and in lieu of tenant improvement allowance
Tenant Responsibilities	Utilities, janitorial, interior upkeep and improvements, taxes, compliance with historical covenants
Landlord (Caltrain) Responsibilities	Exterior repairs, building systems, general property management

Regularly passed and adopted this 9<sup>th</sup> day of October, 2025, by the following vote:

Ayes:

Noes:

Absent:

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Chair, Peninsula Corridor Joint Powers Board

Attest:

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JPB Secretary

**Peninsula Corridor Joint Powers Board  
Staff Report**

To: JPB Finance Committee

Through: Michelle Bouchard, Executive Director

From: Kate Jordan-Steiner, Chief Financial Officer

For: October 2025 JPB Board of Directors Meeting

Subject: **Award a Contract to Loomis Armored US, LLC for Armored Car Revenue Collection Services for a Total Not-To-Exceed Amount of \$3 Million for a Five-Year Base Term with up to Two One-Year Option Terms for an Additional Not-To-Exceed Amount of \$1.3 Million**

<input type="checkbox"/> Finance Committee Recommendation	<input type="checkbox"/> Technology, Operations, Planning, and Safety Committee Recommendation	<input type="checkbox"/> Advocacy and Major Projects Committee Recommendation
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**Purpose and Recommended Action**

Award of this proposed contract for Armored Car Revenue Collection, Counting, and Deposit Services (Services) to Loomis Armored US, LLC of Houston, Texas (Loomis) will ensure the Peninsula Corridor Joint Powers Board (JPB) maintains continued and reliable revenue collection services.

Staff proposes that the Finance Committee recommend that the Board of Directors (Board) of the Peninsula Corridor Joint Powers Board (JPB or Caltrain):

1. Award a single-source contract to Loomis to provide the Services for a not-to-exceed amount of \$3 million for a five-year base term, with up to two one-year option terms for an additional not-to-exceed amount of \$1.3 million.
2. Authorize the Executive Director or designee to execute a contract with Loomis consistent with the requirements of the negotiated agreement, in a form approved by legal counsel.
3. Authorize the Executive Director or designee to exercise up to two one-year option terms, if in the best interest of the JPB.

**Discussion**

On August 4, 2022, pursuant to Resolution 2022-43, the Board awarded a contract to Brinks, Inc. (Brinks) for the Services for a total not-to-exceed amount of \$2,278,371 for a three-year base term, with up to two one-year option terms for an additional not-to-exceed amount of

\$1,834,696 for both option terms for an aggregate not-to-exceed amount of \$4,113,067. This contract was effective as of October 1, 2022.

The JPB has historically contracted with Brinks since 2020 after it acquired Dunbar Armored, Inc., which was the JPB's service provider since 2017. Brinks was the sole bidder in response to the JPB's Requests for Proposals (RFPs) for these Services, despite a robust attempt by staff to outreach to several providers. However, over the past year, Brinks' performance has significantly deteriorated, with repeated service disruptions resulting from lack of resources necessary to satisfy the contract requirements, coupled with operational issues including with their ongoing unreliable equipment. Despite continued discussions with Brinks to remedy its deficiencies, including late deposits into the JPB's bank accounts and reporting errors, the problems persisted, prompting staff to explore alternative service providers.

Although the contract with Brinks was set to expire on September 30, 2025, the severity and frequency of service disruptions prompted staff to initiate its emergency procurement process to find a replacement service provider as early as possible to ensure continuity of operations and avoid further risk to these essential services.

Staff contacted multiple vendors to assess market options. They reached out to Intertrust Group, Baystar Security Services, and CWP Security Systems after identifying them as armored car service providers on the Better Business Bureau. After conducting due diligence, staff determined that these vendors did not offer specific services or have the resources and equipment required to meet the JPB's needs. Staff also contacted Garda World Security, but the vendor did not respond.

The emergency procurement process also identified Loomis, a vendor familiar to the JPB because it provides the San Mateo County Transit District with cash and coin recycling services through a contract with the District and also services the JPB. Finance and Procurement staff conducted detailed walk-throughs of the JPB's collection sites with Loomis to demonstrate the complexity of the revenue collection process and obtain a comprehensive cost proposal. The JPB services require servicing eighty-three (83) Ticket Vending Machines (TVMs) at thirty-one (31) Caltrain stations, along with daily processing, counting, and packaging of the money, delivery to the bank, and detailed reporting. Loomis demonstrated responsiveness and a clear understanding of the JPB's requirements. Loomis is also equipped to provide real-time revenue reporting to the JPB's revenue finance team. Loomis must be able to rotate the truck crew on a regular basis and any additional rotation requirements, to be mutually agreed upon.

Staff has successfully negotiated pricing and contract terms with Loomis, performed a price analysis and determined the negotiated prices to be fair, reasonable and lower than those currently paid to Brinks. Furthermore, Loomis' real-time deposit tracking system will provide the JPB with enhanced accounting capabilities, enabling improved operational efficiency. Unlike the former fixed fee structure, Loomis' pricing is based on an a-la-carte service model, which allows the JPB to request services in response to business needs, resulting in anticipated savings and greater efficiency compared to the prior agreement. Accordingly, staff recommends

awarding a single-source contract to Loomis for the Services to ensure continuity of these critical functions while delivering better value to the JPB.

**Budget Impact**

The funds to cover this recommended action to award a contract to Loomis are included in the current approved operating budget and will be included in future years' operating budgets.

Prepared By:	Danielle Sanderson	Contract Administrator	09/05/2025
	Michelle King	Revenue Manager	09/05/2025

**Resolution No. 2025-**

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

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**Award a Contract to Loomis Armored US, LLC for Armored Car Revenue Collection Services for  
a Total Not-To-Exceed Amount of \$3 Million for a Five-Year Base Term with up to  
Two One-Year Option Terms for an Additional Not- To-Exceed Amount of \$1.3 Million**

**Whereas**, the Peninsula Corridor Joint Powers Board (JPB or Caltrain) requires revenue collection services by a qualified and reliable armored car provider; and

**Whereas**, pursuant to Resolution 2022-43, the Board awarded a contract to Brink's, Inc. (Brinks) to provide Armored Car Revenue Collection, Counting, and Deposit Services (Services) for a total not-to-exceed amount of \$2,278,371 for a three-year base term, with up to two one-year option terms for an additional not-to-exceed amount of \$1,834,696 for both option terms;

**Whereas**, the base term of this contract with Brinks expired on September 30, 2025;  
and

**Whereas**, the JPB identified errors in reporting under the Brinks contract and, after working with the vendor for six months, was unable to achieve a satisfactory resolution; and

**Whereas**, the JPB conducted an emergency procurement consistent with JPB procurement guidelines and interviewed Loomis Armored US, LLC of Houston, Texas (Loomis) as a potential vendor; and

**Whereas**, Loomis submitted a comprehensive proposal that meets the needs of the JPB, the firm provides real-time revenue collection reporting to the JPB Finance Revenue Team and is competitively priced below the former provider; and

**Whereas**, unlike the former contract, which was a fixed-fee structure, Loomis' pricing is based on an a-la-carte service model, which allows the JPB to request services in response to business needs, resulting in anticipated savings and greater efficiency compared to the prior agreement; and

**Whereas**, staff performed a price analysis and determined the negotiated prices to be fair, reasonable, and consistent with those charged for similar work in the Bay Area; and

**Whereas**, staff recommends that the Board of Directors (Board) award a contract to Loomis to provide the Services for a not-to-exceed amount of \$3 million for a five-year base term, with up to two one-year option terms for an additional not-to-exceed amount of \$1.3 million.

**Now, Therefore, Be It Resolved** that the Board of Directors of the Peninsula Corridor Joint Powers Board awards a single-source contract to Loomis Armored US, LLC to provide Armored Car Revenue Collection, Counting, and Deposit Services for a five-year base term for a not-to-exceed amount of \$3 million, with up to two one-year option terms for an additional not-to-exceed amount of \$1.3 million; and

**Be It Further Resolved** that the Board authorizes the Executive Director or designee to execute contracts on behalf of the JPB with Loomis in full conformity with the terms and conditions of the negotiated agreement, and in a form approved by legal counsel; and

**Be It Further Resolved** that the Board authorizes the Executive Director or designee to exercise up to two one-year option terms, if in the best interest of the JPB.

Regularly passed and adopted this 9<sup>th</sup> day of October, 2025, by the following vote:

Ayes:

Noes:

Absent:

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Chair, Peninsula Corridor Joint Powers Board

Attest:

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JPB Secretary

**Peninsula Corridor Joint Powers Board  
Staff Report**

To: JPB Finance Committee

Through: Michelle Bouchard, Executive Director

From: Dahlia Chazan, Chief of Planning

For: October JPB Board of Directors Meeting

Subject: **Receive Update Regarding Proposed Fare Structure Changes**

☐ 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) receive the attached presentation on the Draft 2025 Recommended Changes to Fare Structure.

This item is informational only. Staff will return with a recommended draft Fare Structure for the Board to adopt at a later meeting (currently planned for November 2025).

**Discussion**

In May 2025, the Board held a special budget workshop that included extensive discussion about Caltrain's financial challenges, including its projected annualized deficit of \$75 million for the next ten years. As part of this, the Board discussed Caltrain's fares and priorities for changing pricing, concluding with a request for staff to return with recommended changes to Caltrain's Fare Structure that would primarily increase revenue.

Caltrain's existing, adopted Fare Structure includes a schedule of price increases that were adopted in 2023:

- July 1, 2025 Fiscal Year 2026 (FY26) – Increase of \$0.25 to Base Fare (already implemented)
- July 1, 2026 (FY27) – Increase of \$0.25 to Zone Upgrade Fare
- July 1, 2027 (FY28) – Increase of \$0.25 to Base Fare



Caltrain staff have undertaken a study to analyze and develop a recommended Fare Structure with an updated schedule of fare increases. The analysis was guided by four primary goals for the changes, developed by staff following the Board's extensive discussion about priorities at the May 2025 budget workshop:

1. Given Caltrain's projected deficit and ongoing uncertainty surrounding future economic conditions, federal funding, and travel behavior, recommended fare changes should strive to **increase fare revenue**.
2. After increasing fare revenue, recommended fare changes should also strive to **increase ridership**.
3. While it is important for Caltrain to consider the potential impact of proposed fare changes to ridership and revenue, the agency should also strive to ensure the system is **accessible** to passengers at a broad range of income levels.
4. Lastly, Caltrain's fare changes should support the agency's efforts to **advance a potential regional funding measure**.

The outcome of this study is a recommendation for Caltrain to increase its fares gradually over the next five years and to implement the change on January 1 of each year, as follows in Table 1. In order to take effect, these recommended changes would need to be adopted by the Board into a new Fare Structure (see Next Steps below for more detail).

**Table 1 – Recommended Changes to Fare Structure**

<b>Timing</b>	<b>Proposed Change</b>	<b>Price Change in Clipper Adult Fares</b>
FY26 – January 1, 2026	Remove Clipper Discount from Base Fare (\$0.55 discount)	\$3.45 to \$4.00
FY27 – January 1, 2027	Zone Upgrade increases by \$0.25	\$2.25 to \$2.50
FY28 – January 1, 2028	Base Fare increases by \$0.25 <sup>1</sup>	\$4.00 to \$4.25
FY29 – January 1, 2029	Zone Upgrade increases by \$0.25 <sup>1</sup>	\$2.50 to \$2.75
FY30 – January 1, 2030	Base Fare increases by \$0.25	\$4.25 to \$4.50

<sup>1</sup> Increase only applies to Full Fares due to rounding rules for discounted fares (Eligible Discount, Clipper START, and Youth fares).

For additional information on the price changes, please see the appendices. Appendix 1 shows the recommended Fare Structure price chart; Appendix 2 shows the schedule of fare changes (Clipper prices) for the existing Fare Structure prices (adopted in 2023) as well as the recommended Fare Structure prices (to be proposed for adoption in 2025); and Appendix 3 shows the 1-, 3-, and 6-Zone fare prices (Clipper) for the existing Fare Structure prices (adopted in 2023) as well as the recommended Fare Structure prices (to be proposed for adoption in 2025).

These recommended changes are expected to achieve the goals set out by the study (listed above). These recommendations are generally consistent with Caltrain's [Fare Policy](https://www.caltrain.com/media/1609/download) (<https://www.caltrain.com/media/1609/download>), which sets high-level goals for the agency to achieve through its fare-related decision-making, as well as the agency's Strategic Financial Plan and FY26 Operating Budget.

These proposed changes are expected to contribute to the agency's ongoing financial health by providing additional operating revenue. Additionally, the proposed changes closely match projected inflation and ensure that Caltrain's fares are increased in a predictable, gradual, consistent manner. By aligning Clipper and Ticket Vending Machine (TVM) fares, the resulting Fare Structure price chart would be greatly simplified, bringing greatly improved legibility and enhanced customer experience. Caltrain remains committed to making sure that its service is accessible to all by providing fare options for all customers; this includes continuing to participate in Clipper START (the region's low-income fare discount program), providing \$1 Youth fares, and administering Pass Forward (Caltrain's equity program to provide a GoPass to qualified riders via a partnership with community serving organizations).

### **Next Steps**

This item is for discussion purposes only. Caltrain will perform a Title VI Equity Analysis for the recommended fare changes in a revised Fare Structure. Staff intends to hold a public meeting at the Caltrain Citizens Advisory Committee meeting in October 2025. Then, staff plans to return to the Finance Committee in October 2025 to hold a public hearing and seek approval of the Title VI analysis and Fare Structure recommendation. The recommended Fare Structure would then advance to the November 2025 JPB meeting for Board adoption. Programming the fare changes in Clipper and the Ticket Vending Machines would then continue through the end of 2025, with the first set of changes planned to go live on January 1, 2026.

### **Budget Impact**

This item is for informational purposes only.

Prepared By: Melissa Jones

Deputy Director, Policy  
Development

09/05/2025

**Appendix 1 – Proposed Draft Fare Structure Price Chart (anticipated to be brought to the JPB for proposed adoption later in 2025)**

Zones Travelled	Fare Type	Payment Option	Category	Eff. 1/1/2026	Eff. 1/1/2027	Eff. 1/1/2028	Eff. 1/1/2029	Eff. 1/1/2030
1	One-way	Ticket Machine, Clipper, Open Payment	Adult	\$4.00	\$4.00	\$4.25	\$4.25	\$4.50
			Clipper Start/ Eligible Discount	\$2.00	\$2.00	\$2.00	\$2.00	2.25
			Youth	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
	Day Pass	Ticket Machine	Adult	\$8.00	\$8.00	\$8.50	\$8.50	\$9.00
			Eligible Discount	\$4.00	\$4.00	\$4.25	\$4.25	\$4.50
			Youth	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
	Monthly Pass	Clipper	Adult	\$96.00	\$96.00	\$102.00	\$102.00	\$108.00
			Clipper Start* / Eligible Discount	\$48.00	\$48.00	\$48.00	\$48.00	\$54.00
			Youth*	\$48.00	\$24.00	\$24.00	\$24.00	\$24.00
2	One-way	Ticket Machine, Clipper, Open Payment	Adult	\$6.25	\$6.50	\$6.75	\$7.00	\$7.25
			Clipper Start/ Eligible Discount	\$3.00	\$3.25	\$3.25	\$3.25	\$3.50
			Youth	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
	Day Pass	Ticket Machine	Adult	\$12.50	\$13.00	\$13.50	\$14.00	\$14.50
			Eligible Discount	\$6.00	\$6.50	\$6.50	\$6.50	\$7.00
			Youth	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
	Monthly Pass	Clipper	Adult	\$150.00	\$156.00	\$162.00	\$168.00	\$174.00
			Clipper Start* / Eligible Discount	\$72.00	\$78.00	\$78.00	\$78.00	\$84.00
			Youth*	\$72.00	\$24.00	\$24.00	\$24.00	\$24.00
3	One-way	Ticket Machine, Clipper, Open Payment	Adult	\$8.50	\$9.00	\$9.25	\$9.75	\$10.00
			Clipper Start/ Eligible Discount	\$4.00	\$4.50	\$4.50	\$4.50	\$4.75
			Youth	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
	Day Pass	Ticket Machine	Adult	\$17.00	\$18.00	\$18.50	\$19.50	\$20.00
			Eligible Discount	\$8.00	\$9.00	\$9.00	\$9.00	\$9.50
			Youth	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
	Monthly Pass	Clipper	Adult	\$204.00	\$216.00	\$222.00	\$234.00	\$240.00
			Clipper Start* / Eligible Discount	\$96.00	\$108.00	\$108.00	\$108.00	\$114.00
			Youth*	\$96.00	\$24.00	\$24.00	\$24.00	\$24.00
4	One-way	Ticket Machine, Clipper, Open Payment	Adult	\$10.75	\$11.50	\$11.75	\$12.50	\$12.75
			Clipper Start/ Eligible Discount	\$5.00	\$5.75	\$5.75	\$5.75	\$6.00
			Youth	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
	Day Pass	Ticket Machine	Adult	\$21.50	\$23.00	\$23.50	\$25.00	\$25.50
			Eligible Discount	\$10.00	\$11.50	\$11.50	\$11.50	\$12.00
			Youth	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
	Monthly Pass	Clipper	Adult	\$258.00	\$276.00	\$282.00	\$300.00	\$306.00
			Clipper Start* / Eligible Discount	\$120.00	\$138.00	\$138.00	\$138.00	\$144.00
			Youth*	\$120.00	\$24.00	\$24.00	\$24.00	\$24.00
5	One-way	Ticket Machine, Clipper, Open Payment	Adult	\$13.00	\$14.00	\$14.25	\$15.25	\$15.50
			Clipper Start/ Eligible Discount	\$6.00	\$7.00	\$7.00	\$7.00	\$7.25
			Youth	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
	Day Pass	Ticket Machine	Adult	\$26.00	\$28.00	\$28.50	\$30.50	\$31.00
			Eligible Discount	\$12.00	\$14.00	\$14.00	\$14.00	\$14.50
			Youth	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
	Monthly Pass	Clipper	Adult	\$312.00	\$336.00	\$342.00	\$366.00	\$372.00
			Clipper Start* / Eligible Discount	\$144.00	\$168.00	\$168.00	\$168.00	\$174.00
			Youth*	\$144.00	\$24.00	\$24.00	\$24.00	\$24.00
6	One-way	Ticket Machine, Clipper, Open Payment	Adult	\$15.25	\$16.50	\$16.75	\$18.00	\$18.25
			Clipper Start/ Eligible Discount	\$7.00	\$8.25	\$8.25	\$8.25	\$8.50
			Youth	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
	Day Pass	Ticket Machine	Adult	\$30.50	\$33.00	\$33.50	\$36.00	\$36.50
			Eligible Discount	\$14.00	\$16.50	\$16.50	\$16.50	\$17.00
			Youth	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
	Monthly Pass	Clipper	Adult	\$366.00	\$396.00	\$402.00	\$432.00	\$438.00
			Clipper Start* / Eligible Discount	\$168.00	\$198.00	\$198.00	\$198.00	\$204.00
			Youth*	\$168.00	\$24.00	\$24.00	\$24.00	\$24.00
Zone Upgrade								
Payment Option		Category	Current	Eff. 1/1/2026		Eff. 1/1/2029		
Ticket Machine, Clipper*		Adult	\$2.25	\$2.50		\$2.75		
		Eligible Discount	\$1.00	\$1.25		\$1.25		

\*Youth monthly pass pricing of \$24, Clipper Start Purchases of month passes and zone upgrades on Clipper are reliant on Clipper Next gen customer transition.

## Appendix 2: Existing Fare Structure (adopted 2023) vs. Recommended Fare Structure Schedule of Fare Changes (Clipper Prices)

\*Note: Adult Clipper prices shown throughout. The schedule of increases for the Existing Fare Structure ends in FY28 (7/1/27).

**Table Appendix 2A**

Existing, 2023 Adopted Fare Structure		7/1/25	7/1/26	7/1/27	7/1/28	7/1/29	7/1/30
Maintain current schedule of already-adopted increases through FY28, to change on July 1 each year	Base Fare	<b>\$3.45</b> <b>+\$0.25</b>	\$3.45	<b>\$3.70</b> <b>+\$0.25</b>	\$3.70	\$3.70	\$3.70
	Zone Upgrade	\$2.25	<b>\$2.50</b> <b>+\$0.25</b>	\$2.50	\$2.50	\$2.50	\$2.50

**Table Appendix 2B**

Recommended Fare Structure for Adoption		7/1/25	1/1/26	1/1/27	1/1/28	1/1/29	1/1/30
Extend increases through FY30; change prices on January 1 each year. Remove Clipper Discount, 2x Zone Fare Increase, 2x Base Fare Increase	Base Fare	<b>\$3.45</b>	\$4.00 <b>+\$0.55</b>	\$4.00	<b>\$4.25</b> <b>+\$0.25</b>	\$4.25	<b>\$4.50</b> <b>+\$0.25</b>
	Zone Upgrade	\$2.25	\$2.25	<b>\$2.50</b> <b>+\$0.25</b>	\$2.50	\$2.75 <b>+\$0.25</b>	\$2.75

### Appendix 3: Existing vs. Recommended Fare Changes 1-, 3-, and 6-Zone Fare Prices (Clipper Prices)

\*Note: Adult Clipper prices shown throughout. The schedule of increases for the Existing Fare Structure ends in FY28 (7/1/27).

**Table Appendix 3A**

<b>Existing, 2023 Adopted Fare Structure</b>	<b>Zones</b>	<b>7/1/25</b>	<b>7/1/26</b>	<b>7/1/27</b>	<b>7/1/28</b>	<b>7/1/29</b>	<b>7/1/30</b>
Maintain current schedule of already-adopted increases through FY28, to change on July 1 each year	1-Zone	<b>\$3.45</b>	<b>\$3.45</b>	<b>\$3.70</b>	\$3.70	\$3.70	\$3.70
	3-Zone	<b>\$7.95</b>	<b>\$8.45</b>	<b>\$8.70</b>	\$8.70	\$8.70	\$8.70
	6-Zone	<b>\$14.70</b>	<b>\$15.95</b>	<b>\$16.20</b>	\$16.20	\$16.20	\$16.20

**Table Appendix 3B**

<b>Recommended Fare Structure for Adoption</b>	<b>Zones</b>	<b>7/1/25</b>	<b>1/1/26</b>	<b>1/1/27</b>	<b>1/1/28</b>	<b>1/1/29</b>	<b>1/1/30</b>
Extend increases through FY30; change prices on January 1 each year. Remove Clipper Discount, 2x Zone Fare Increase, 2x Base Fare Increase	1-Zone	\$3.45	<b>\$4.00</b>	\$4.00	<b>\$4.25</b>	\$4.25	<b>\$4.50</b>
	3-Zone	\$7.95	<b>\$8.50</b>	<b>\$9.00</b>	<b>\$9.25</b>	<b>\$9.75</b>	<b>\$10.00</b>
	6-Zone	\$14.70	<b>\$15.25</b>	<b>\$16.50</b>	<b>\$16.75</b>	<b>\$18.00</b>	<b>\$18.25</b>