

The Portal Project (Downtown Rail Extension)

- **Allocate \$22.5M to the Transbay Joint Powers Authority (TJPA) for The Portal Project Engineering Phase Activities Starting October 1, 2026**
- **Appropriate \$3.5M for The Portal Project Oversight, Engagement, and Work Program for Initiation of Pre-Construction**



San Francisco
County Transportation
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Transportation Authority Board – Agenda Item 6
September 15, 2026

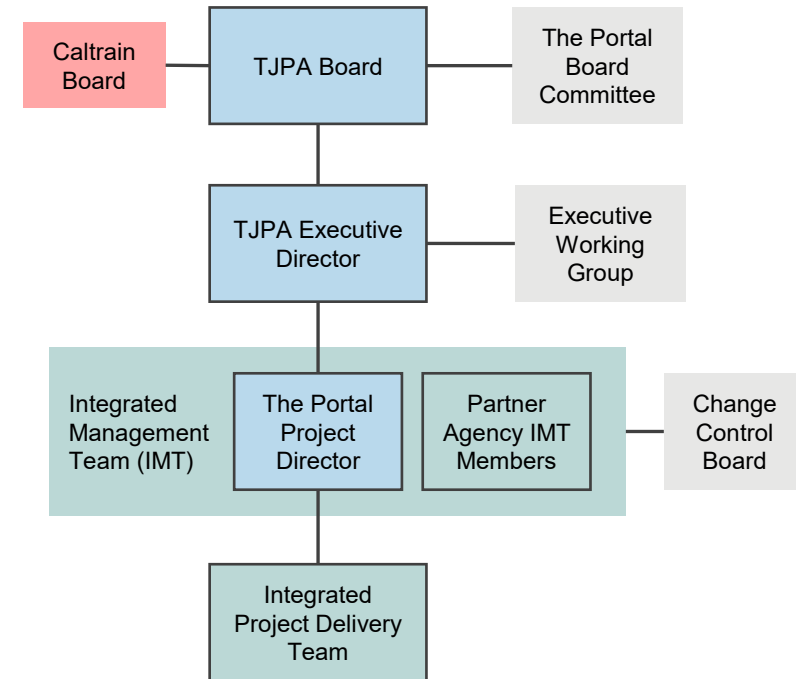
The Portal (Downtown Rail Extension)



SFCTA Roles and Oversight

- **Funding** – The Portal is the largest investment in the Prop L Expenditure Plan
- **Enhanced Oversight** – ongoing project review, risk assessment, and engagement with the Project Team, on behalf of San Francisco
- **Governance** – serve on project bodies at the policy, executive, management, and technical levels, including Executive Working Group and Integrated Management Team
- **Work Program** – lead/co-lead certain project development tasks under approved work program, including funding/advocacy, governance, and ridership forecasting

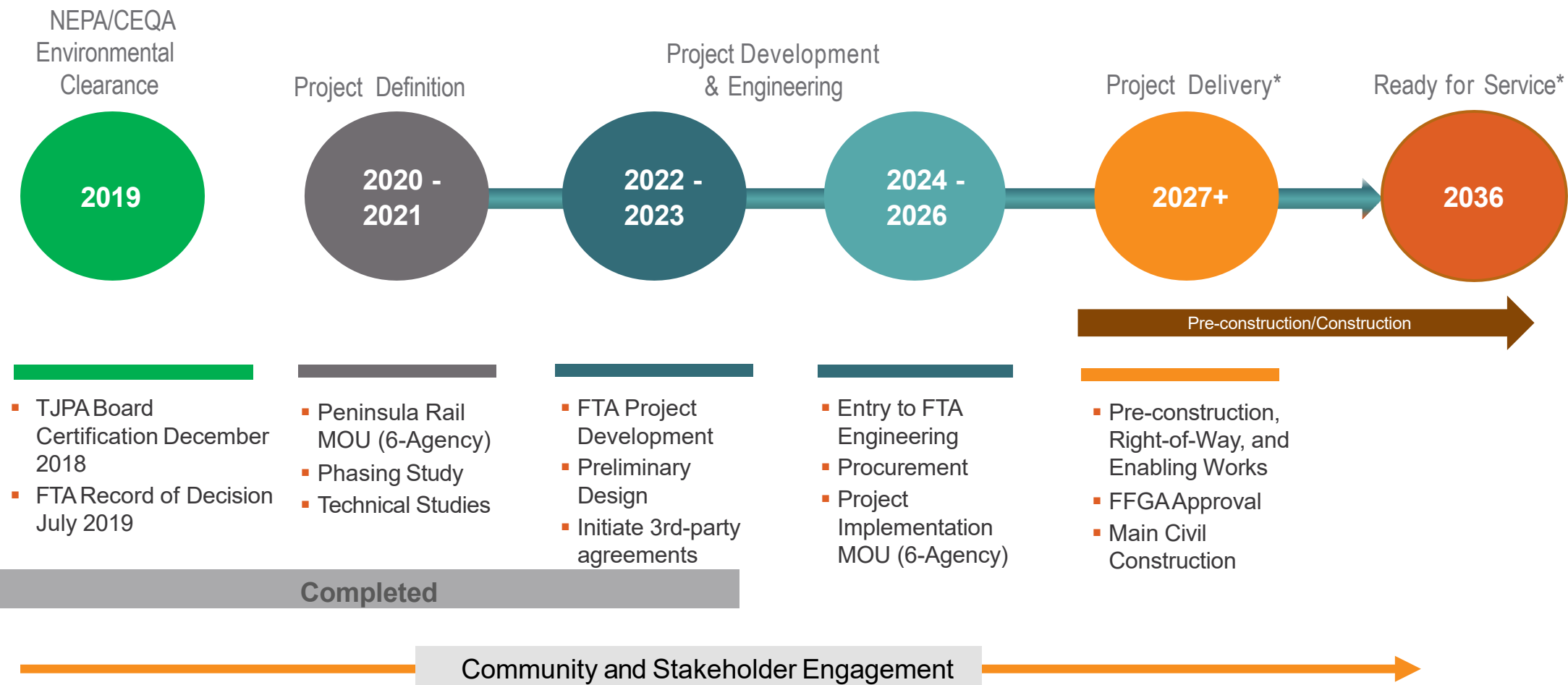
The Portal Project Governance Framework



Source: The Portal Governance Blueprint (TJPA Board, August 2023)

Project Schedule

* Schedule Subject to Funding



Cost and Funding Plan

- **\$8.25 billion**
 - Capital cost estimate approved by TJPA Board in August 2023
- **\$7.57 billion**
 - Indicative updated estimate presented to TJPA Board in July 2025
 - Reflects cost savings from scope modifications and other adjustments
- Both estimates include **\$729 million** past investment in completed **trainbox**
- Cost **estimate to be updated** formally in concert with seeking FTA funds through a Full Funding Grant Agreement (FFGA)

Capital Funding Plan		\$ millions
Federal Transit Administration (FTA) Capital Investment Grant (CIG)		\$3,384
Committed/Budgeted Funds (non-CIG)		\$1,295
SFCTA Prop K and Prop L		\$322
SFCTA RTIP Fund Exchange		\$18
CCSF Transit District Sources (CFD, Impact Fees)		\$458
Transbay Net Tax Increment (to 2050)		\$110
Caltrain Contribution to Engineering		\$3
MTC Regional Measure 3 (RM3)		\$325
State TIRCP Project Development		\$60
Planned State Funding		\$1,303
CalSTA Transit-Intercity Rail Capital Program (TIRCP)		\$750
High-Speed Rail		\$553
Other Planned/Potential		\$862
Plan Area Funds (e.g. Central SOMA)		~\$155
Transbay Net Tax Increment Extension		~\$100
Additional Development/Land-Based Sources (e.g., Railyards)		TBD
Other New/Additional Local/Regional Funding (e.g., pricing)		TBD
Future non-CIG Federal Grants		TBD
Previous Investment in Trainbox at Salesforce Transit Center		\$729
Total		\$7,572

Three-Year Work Plan

- TJPA has prepared a three-year work plan for project development activities, including right-of-way (ROW) acquisition
- Work plan includes tasks to complete the FTA Engineering Phase of project development
- Subject to securing additional funding, TJPA may initiate early construction works (e.g., utility relocation) during this period

3-Year Work Plan (Costs)	
Project Management	\$52M
Design Engineering	\$235M
Interagency Coordination	\$33M
Other Professional Services	\$7M
Right-of-Way	\$255
Early Construction	\$31M
Total Costs	\$613M
3-Year Work Plan (Funding)	
SFCTA Sales Tax (Prop L)	\$59M
CCSF Community Facilities District (CFD)	\$87M
MTC Regional Measure 3	\$325M
State TIRCP (Project Development)	\$43M
Additional Funding (e.g., TIRCP)	\$100M
Total Funding	\$613M

TJPA Funding Request

- Prop L Strategic Plan includes \$300M for The Portal
- SFCTA Board has previously allocated a total of \$21.5M in Prop L funds for the project, most recently \$12.5M in February 2026
- TJPA has requested \$22.5M in Prop L funds for Engineering Phase activities for The Portal starting October 1, 2026
- Total \$22.5M in Prop L to fund the following project costs:
 - Program Management / Construction Management (\$18.8M)
 - Caltrain staff/consultant costs, per interagency agreement (\$3.7M)

SFCTA Funding Request

- SFCTA activities for The Portal project funded by sales tax appropriations
- SFCTA Board previously appropriated \$3.3M in Prop K funds in March 2023
- Current request of \$3.5M to provide for SFCTA enhanced oversight, work program roles, and staff participation in multi-agency governance for an approximately 2-year period, during which pre-construction will advance
- Requires an amendment to Prop L 5-Year Prioritization Program, to program funds to SFCTA for this work

Recommendation

- Allocate \$22,500,000 in Prop L funds, with Conditions, to TJPA for The Portal Project Engineering Phase Activities starting October 1, 2026
- Appropriate \$3,500,000 in Prop L Funds, with Conditions, for The Portal Project Oversight, Engagement, and Work Program for Initiation of Pre-Construction

Thank you.

www.sfcta.org

Carl Holmes
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