

Comment Number	Paragraph/Section	Current Text	New Text
Global Edits/Changes			
1.	References to chapters	References are currently in italic	No italic
2.	Tables with numbers that total	Figures may not sum due to rounding	Totals may not sum due to rounding
3.	Blank pages at end of chapters		This page intentionally left blank/This Page Intentionally Left Blank
Front Matter			
4.	BOD and Mission Statement Page	The California High-Speed Rail Authority (Authority) is responsible for planning, designing, building and operating the first high-speed rail in the nation.	The California High-Speed Rail Authority (Authority) is responsible for planning, designing, building and operating the first high-speed rail system in the nation.
5.	BOD and Mission Statement Page		Add Ex-Officio Board Members to list
6.	Table of Contents		Add A, B, C, D and E to names of Appendices (e.g., A. Acronyms and Abbreviations; B. Statutory Requirements for a Business Plan; etc.)
7.	Letter From the CEO; page ii, 3rd paragraph, first sentence	While these challenges and uncertainties compel a different way of doing business, the key objectives and principles that guide our decisions remain the same:	While Although these challenges and uncertainties compel a different way of doing business, the key objectives and principles that guide our decisions remain the same:
8.	Letter From the CEO; page iii, #5	... along the Burbank to Anaheim corridor along the Burbank to Los Angeles to Anaheim corridor ...
9.	Letter From the CEO; page iii, #5	... and the Los Angeles Union Station Development project.	... and the Los Angeles Union Station Development Link Union Station project.
10.	Letter From the CEO, page iii, 2 nd paragraph	...creating over \$5 billion in economic output. In the longer-term, California will reap even greater dividends from developing a new high-speed rail system connecting the state's economic and population centers, positioning it to stay economically competitive into the 21st Century.	...creating ever-more than \$5 billion in economic output. In the longer term, California will reap even greater dividends from developing a new high-speed rail system connecting the state's economic and population centers, positioning it to stay economically competitive into the 21st C entury.
Chapter 1: Why High-Speed Rail in California			

Comment Number	Paragraph/Section	Current Text	New Text
11.	Infrastructure Investments Create Jobs and Economic Benefits, pg 2, 1st paragraph, 1st sentence	Investing in high-speed rail delivers multiple near and long-term benefits, including job creation, small business opportunities and wider economic impacts that are spread throughout California.	Investing in high-speed rail delivers multiple near- and long-term benefits, including job creation, small business opportunities and wider economic impacts that are spread throughout California.
12.	Infrastructure Investments Create Jobs and Economic Benefits, pg 2, 3rd paragraph, 1st sentence	The largest economic impact from the State's investment in high-speed rail has been felt in the Central Valley, stimulating an estimated 11,300 job-years of employment and approximately \$2 billion in total economic activity.	The largest economic impact from the S state's investment in high-speed rail has been felt in the Central Valley, stimulating an estimated 11,300 job-years of employment and approximately \$2 billion in total economic activity.
13.	Infrastructure Investments Create Jobs and Economic Benefits, pg 2, 4th paragraph, 3rd sentence	Over this same period, high-speed rail investment in Fresno County supported 3,100 full-time jobs or the equivalent of more than 30 percent of all jobs in the County.	Over this same period, high-speed rail investment in Fresno County supported 3,100 full-time jobs; or the equivalent of more than 30 percent of all jobs added in the C county.
14.	Infrastructure Investments Create Jobs and Economic Benefits, pg 3, 1st paragraph, last sentence	Exhibit 1.1 shows the spread of economic benefits, jobs and business opportunities to the state's largest regions.	Exhibit 1. 1 2 shows the spread of economic benefits, jobs and business opportunities to the state's largest regions.
15.	Enhancing Mobility, pg 5, 2nd paragraph, 2nd sentence	That's roughly the entire population of Ohio moving to California over the next 40 years, and those new residents will be joining us on our roadways, at our airports and our rail systems.	That's roughly the entire population of Ohio moving to California over the next 40 years, and those new residents will be joining us on our roadways, at our airports and on our rail systems.
16.	Enhancing Mobility, pg 5, 3rd paragraph, 1st sentence	Californian cities already have some of the most grueling commutes in the nation, and travel between cities is plagued by delays because California's extensive highways and roads rank among the busiest in the nation and are nearing or exceeding capacity.	Californian California's cities already have some of the most grueling commutes in the nation, and travel between cities is plagued by delays because California's extensive highways and roads rank among the busiest in the nation and are nearing or exceeding capacity.
17.	High-Speed Rail Internationally, pg 8, 3rd paragraph, 2nd sentence	Some countries, such as China, Japan, Turkey, Spain, Germany, and the UK are constructing more miles of track capable of supporting high-speed service.	Some countries, such as China, Japan, Turkey, Spain, Germany ; and the UK , are constructing more miles of track capable of supporting high-speed service.
18.	High-Speed Rail Internationally, pg 8, 3rd paragraph, 3rd sentence	Other countries, such as Saudi Arabia and Morocco are building completely new high-speed rail systems.	Other countries, such as Saudi Arabia and Morocco , are building completely new highspeed rail systems.

Comment Number	Paragraph/Section	Current Text	New Text
19.	High-Speed Rail Internationally, page 9, last paragraph, last sentence	California, with 119 miles of high-speed rail in final design and construction, has made the most progress toward making this mobility option a reality in America – a fact that’s not surprising given California’s global position as the sixth-largest economy in the world.	California, with 119 miles of high-speed rail in final design and construction, has made the most progress toward making this mobility option a reality in America – a fact that’s not surprising given California’s global position as the sixth fifth-largest economy in the world.
20.	Advancing Environmental Goals, pg 11, 2nd paragraph, 1st sentence	The Authority, recognizing the role high-speed rail plays in meeting the state’s climate mitigation and adaption objectives, matches that commitment with the goal to create the greenest infrastructure project in the nation, both in its construction and its operations.	The Authority, recognizing the role high-speed rail plays in meeting the state’s climate mitigation and adaptati <u>o</u> n objectives, matches that commitment with the goal to create the greenest infrastructure project in the nation, both in its construction and its operations.
21.	Advancing Environmental Goals, pg 11, 5th paragraph, 1st sentence	The high-speed rail system is a key part of ensuring that all California residents can have clean air to breath and opportunities to participate in the cleaner economy.	The high-speed rail system is a key part of ensuring that all California residents can have clean air to breathe and opportunities to participate in the cleaner economy.
22.	Advancing Environmental Goals, pg 11, 5th paragraph, 3rd sentence	Over time, the average annual greenhouse gas emissions savings of the system is projected to be equivalent of taking 360,000 passenger vehicles off the road, every year.	Over time, the average annual greenhouse gas emissions savings of the system is projected to be the equivalent of taking 360,000 passenger vehicles off the road, every year.
23.	Advancing Environmental Goals, pg 11, 5th paragraph, 4th sentence	In addition, on average every year over 4,000 tons of harmful pollutants, such as particulate matter, carbon monoxide and nitrogen oxide are kept out of the air.	In addition, on average every year, over more than 4,000 tons of harmful pollutants, such as particulate matter, carbon monoxide and nitrogen oxide, are kept out of the air.
24.	Benefits to Disadvantaged Communities. Page 11 (second P under DACs)	The Authority and station cities are working together to develop and implement local land use efforts to keep growth compact and walkable, a move that will connect high-speed rail to existing neighborhoods and protect the natural environment.	The Authority and station cities are working together to develop and implement local land use efforts plans to keep growth compact and walkable. This planning effort will connect high-speed rail to existing neighborhoods and protect the natural environment.
25.	Improving Safety for Passengers and Freight, pg 12, 2nd paragraph, 2nd sentence	According to the United States Department of Transportation, there were more than 35,000 deaths on U.S. Highways in 2015, as compared to slightly more than 800 deaths related to rail.[9]	According to the United States Department of Transportation, there were more than 35,000 deaths on U.S. H highways in 2015, as compared to slightly more than 800 deaths related to rail.[9]
26.	Improving Safety for Passengers and Freight, pg 12, 2nd paragraph, last sentence	In fact, other than air travel, passenger rail continues to be one of the safest modes of transportation today.	In fact, other than along with air travel, passenger rail continues to be one of the safest modes of transportation today.

Comment Number	Paragraph/Section	Current Text	New Text
27.	Improving Safety for Passengers and Freight, pg 13, 3rd paragraph, 2nd sentence	Examples of this collaboration grade separation project in Santa Fe Springs.	Examples of this collaboration include the 25th Avenue grade separation project in San Mateo and the Rosecrans/Marquardt Avenue grade separation project in Santa Fe Springs.
Chapter 2: Implementation and Delivery Strategy			
28.	Delivering the Silicon Valley to Central Valley Line, pg 15, 2nd paragraph, last sentence	Our phasing approach focuses on completing the Central Valley and the San Francisco to Gilroy segments first, working towards beginning interim operations.	Our phasing approach focuses on completing the Central Valley and the San Francisco to Gilroy segments first, working towards beginning interim operations.
29.	Delivering the Silicon Valley to Central Valley Line, pg 15, 4th paragraph, 2nd sentence	We will also continue and/or initiate early works including geotechnical evaluation, right-of-way acquisition, third-party agreements and utility identification and relocation.	We will also continue and/or initiate early works, including geotechnical evaluation, right-of-way acquisition, third-party agreements, and utility identification and relocation.
30.	Delivering the Silicon Valley to Central Valley Line, pg 16, #6	We will complete project development and other early works—geotechnical analysis, environmental review, design, right of way acquisition—to further “de-risk” the construction of the tunnels.	We will complete project development and other early works—geotechnical analysis, environmental review, design, right-of-way acquisition—to further “de-risk” the construction of the tunnels.
31.	Exhibit 2.1, pg 17, Phased Implementation legend, item D	Tunnels Merced to Tunnels Merced to Madera	Tunnels Merced to Tunnels Merced to Madera Pacheco Pass Tunnels Extension to Merced
32.	Silicon Valley to Central Valley Line: What it Means, pg 19, 2nd paragraph, 1st sentence	The Silicon Valley to Central Valley line will enable people to connect and work at high-tech jobs in Silicon Valley and San Francisco while having greater access to more affordable housing options in cities like Gilroy, Merced and Fresno who are already working on plans to create vibrant, livable districts around high-speed rail stations.	The Silicon Valley to Central Valley Line will enable people to connect and work at high-tech jobs in Silicon Valley and San Francisco while having greater access to more affordable housing options in cities like such as Gilroy, Merced and Fresno, who which are already working on plans to create vibrant, livable districts around high-speed rail stations.
33.	Silicon Valley to Central Valley Line: What it Means, pg 19, 3rd paragraph, 1st sentence	New linkages will be created between higher education institutions in the Central Valley and high-tech and other cutting edge industries in the Silicon Valley.	New linkages will be created between higher education institutions in the Central Valley and high-tech and other cutting-edge industries in the Silicon Valley.
34.	Silicon Valley to Central Valley Line: What it Means, pg 19, 3rd paragraph, 2nd sentence	With more convenient, cost effective transportation options, some high-tech and other companies might choose to locate corporate functions in the Central Valley—seeing benefits from less-expensive commercial real estate, expanded housing options for employees or generating new job opportunities in this region.	With more convenient, cost-effective transportation options, some high-tech and other companies might choose to locate corporate functions in the Central Valley—seeing benefits from less-expensive commercial real estate, expanded housing options for employees or generating new job opportunities in this region.

Comment Number	Paragraph/Section	Current Text	New Text
35.	Early Interim Services in the Central Valley and Between San Francisco and Gilroy, pg 19, 2nd paragraph, 1st sentence	While the Authority builds out the Silicon Valley to Central Valley line, we intend to look for ways to bring benefits to Californians as quickly as possible.	While the Authority builds out the Silicon Valley to Central Valley L Line, we intend to look for ways to bring benefits to Californians as quickly as possible.
36.	Bay Area Corridor Benefits box, pg 20; 1st paragraph, last sentence	Creating an express line will provide unprecedented connections between Gilroy and Silicon Valley, offering southern Santa Clara County residents to see the potential benefits that high-speed services can provide.	Creating an express line will provide unprecedented connections between Gilroy and Silicon Valley, offering allowing southern Santa Clara County residents to see the potential benefits that high-speed services can provide.
37.	Central Valley Segment box, pg 21, 1st paragraph, 1st sentence	Extending the Central Valley Corridor from Poplar Avenue into Bakersfield creates the potential to utilize a completed segment between Bakersfield and Madera and potentially all the way to Merced.	Extending the Central Valley Corridor Segment from Poplar Avenue into Bakersfield creates the potential to utilize a completed segment between Bakersfield and Madera and potentially all the way to Merced.
38.	Creating Opportunities for Higher Education, pg 21, 1st sentence	By tying together the Central Valley's major universities—including, for example, UC Merced, Fresno State and California State University, Bakersfield—which are home to 325,000 students, these improved rail connections can lay the groundwork for creating an educational corridor spanning the center of the State.	By tying together the Central Valley's major universities—including, for example, UC Merced, Fresno State and California State University, Bakersfield—which are home to 325,000 students, these improved rail connections can lay the groundwork for creating an educational corridor spanning the center of the S state.
39.	Creating Opportunities for Higher Education, pg 21, 3rd sentence	This will build upon the efforts already underway to install ultra-high-speed internet lines that are to improve the digital information flow along the corridor providing enhanced connectivity between universities, institutions and businesses.	This will build upon the efforts already underway to install ultra-high-speed internet lines that are to improve the digital information flow along the corridor, providing enhanced connectivity between universities, institutions and businesses.
40.	Improving Access to State-of-the-Art Healthcare, pg 21, 1st sentence	Currently more than 50 hospitals and health care centers serve Central Valley residents.	Currently, more than 50 hospitals and health-care healthcare centers serve Central Valley residents.
41.	Improving Access to State-of-the-Art Healthcare, pg 21, 4th sentence	By connecting healthcare providers, helps create the foundation for a synergistic healthcare network of innovation and collaboration.	By connecting healthcare providers, high-speed rail helps create the foundation for a synergistic healthcare network of innovation and collaboration.
42.	Improving Access to State-of-the-Art Healthcare, pg 21, last sentence	The result will be improved healthcare options, solutions and care systems for the Central Valley residents.	The result will be improved healthcare options, solutions and care systems for the Central Valley residents.

Comment Number	Paragraph/Section	Current Text	New Text
43.	Bookend and Other Projects That Deliver Early Benefits, pg 22, 1st paragraph, 1st sentence	Consistent with making strategic concurrent investments that will be linked together overtime, we are continuing to work with regional rail providers to build projects that will provide early benefits and also lay the foundation for future high-speed rail operations.	Consistent with making strategic concurrent investments that will be linked together overtime over time , we are continuing to work with regional rail providers to build projects that will provide early benefits and also lay the foundation for future high-speed rail operations.
44.	Salesforce Transit Center bullet, pg 22, 2nd sentence	The Transit Center will ultimately serve as the northern California hub for future high-speed rail service from Los Angeles to San Francisco.	The Transit Center will ultimately serve as the n Northern California hub for future high-speed rail service from Los Angeles to San Francisco.
45.	Burbank to Anaheim Corridor Improvements, pg 23, last paragraph, 1st sentence	As we advance the Silicon Valley to Central Valley Line, we are committed to work with state and regional partners to fulfill commitments made in the 2012 Southern California Memorandum of Understanding to accelerate project improvements in this essential corridor.	Even as we advance the Silicon Valley to Central Valley Line, we are remain committed to working with state and regional partners to fulfill commitments made in the 2012 Southern California Memorandum of Understanding to accelerate project improvements in this essential corridor.
46.	Southern California: LA to San Diego, pg 25, 1st paragraph, 2nd sentence	Work being conducted for Phase 2 high-speed rail provides key linages across Southern California including closing the existing passenger rail gap between San Diego and the Inland Empire.	Work being conducted for Phase 2 high-speed rail provides key linkages across Southern California, including closing the existing passenger rail gap between San Diego and the Inland Empire.
47.	Southern California: LA to San Diego, pg 25, 2nd paragraph, 1st sentence	The Southern California Inland Corridor Group (ICG), an organizing body consisting of agencies across the four-county area, was established to ensure the high-speed rail program was well coordinated with regional land use and transportation planning.	The Southern California Inland Corridor Group (ICG), an organizing body consisting of agencies across a four-county area, was established to ensure the high-speed rail program was well coordinated with regional land use and transportation planning.
48.	Southern California: LA to San Diego, pg 25, 2nd paragraph, 2nd sentence	Technical planning work is underway in collaboration with this group to enable key shorter term objectives including identifying opportunities for enhanced connections to the Phase 1 System; increased service and reduced trip times between Los Angeles and the Ontario Airport/San Bernardino; and identifying opportunities to preserve right of way between San Bernardino, Riverside and San Diego, where service is currently planned to terminate at a multimodal station at the San Diego International Airport.	Technical planning work is underway in collaboration with this group to enable key shorter term objectives, including; identifying opportunities for enhanced connections to the Phase 1 System; increased service and reduced trip times between Los Angeles and the Ontario Airport/San Bernardino Inland Empire; and identifying opportunities to preserve right of way between San Bernardino, Riverside and San Diego, where service is currently planned to terminate at a multimodal station at the San Diego International Airport.
49.	Procurement Planning, pg 25, 1st paragraph, 3rd sentence	It requires very large, multi-year contracts with payments tied to performance milestones.	It requires very large, multi-year multiyear contracts with payments tied to performance milestones.
50.	Procurement Planning, pg 25, 2nd paragraph, 1st sentence	To date, the Authority has focused on environmental planning and civil works delivery.	To date, the Authority has focused on environmental planning and civil-works delivery.
51.	Procurement Planning, pg 26, 2nd paragraph, 3rd sentence	One possible way could structure procurements so that one contractor is used with segment-specific notices-to-proceed that are executed over time.	One possible approach is to structure procurements so that one contractor is used with segment-specific notices-to-proceed that are executed over time.

Comment Number	Paragraph/Section	Current Text	New Text
52.	High-Speed Rail Trains, pg 27, 2nd paragraph, 2nd sentence	Their timing and structuring relies on additional analyses on a range of related issues including funding and its timing, operations planning and the readiness of our infrastructure for rolling stock among others.	Their timing and structuring relies on additional analyses on a range of related issues, including funding and its timing, operations planning and the readiness of our infrastructure for rolling stock among others.
53.	High-Speed Rail Trains, pg 27, 3rd paragraph, 1st sentence	Our intent is to initiate procurement of the high-speed rail trains that we need as soon as feasible—this may be through a lease or phased purchase, whichever is determined to be best value.	Our intent is to initiate procurement of the high-speed rail trains that we need as soon as feasible—this may be through a lease or phased purchase, whichever is determined to be the best value.
54.	High-Speed Rail Trains, pg 27, 3rd paragraph, 3rd sentence	Future high-speed rail train purchases will need to be flexible to accommodate the timing of delivery to meet system's evolving service plans and growing ridership demand.	Future high-speed rail train purchases will need to be flexible to accommodate the timing of delivery to meet the system's evolving service plans and growing ridership demand.
55.	Rail Infrastructure, pg 27, 2nd paragraph, 2nd sentence	The rail infrastructure provider is intended to be a key long-term partner and also be responsible for maintaining the underlying civil works across the system.	The rail infrastructure provider is intended to be a key long-term partner and also to be responsible for maintaining the underlying civil works across the system.
56.	Civil Works Construction, pg 27, 2nd paragraph, 2nd sentence	We will not advance until we obtain environmental approvals, complete all necessary third-party agreements and advance right of way acquisition for the segment.	We will not advance until we obtain environmental approvals, complete all necessary third-party agreements and advance right-of-way acquisition for the segment.
Chapter 3: Capital Costs and Funding			
57.	Introducing Cost Ranges, pg 23, 2nd paragraph, 2nd sentence	For example, for the Central Valley Segment, where construction is underway, we present the cost in a narrower range based on our recent estimate at completion exercise.	For example, for the Central Valley Segment, where construction is underway, we present the cost in a narrower range based on our recent estimate-at-completion exercise.
58.	Introducing Cost Ranges, pg 31, 1st paragraph, 2nd sentence	For example, on the Silicon Valley to Central Valley Line design is less advanced, environmental reviews are still underway and alignments and scope are not yet final. Many decisions are yet to be made.	For example, on the Silicon Valley to Central Valley Line, design is less advanced, environmental reviews are still underway and alignments and scope are not yet final. Many decisions are yet to be made.
59.	Introducing Cost Ranges, page 32, 2nd paragraph, last sentence	...to ensure that the California high-speed rail system is delivered in a cost-effective manner.	...to ensure that the California high-speed rail system is delivered in a cost-effective manner.
60.	Introducing Cost Ranges, page 32, 3rd paragraph, 1st sentence	...the Authority's Chief Executive Officer (CEO) has directed...	...the Authority's Chief Executive Officer (CEO) has directed...

Comment Number	Paragraph/Section	Current Text	New Text
61.	Project Funding, page 33, 2 nd paragraph, 1 st sentence	The Authority is currently operating on a pay-as-you-go funding approach which means that contracts are let as funding is received.	The Authority is currently operating on a pay-as-you-go funding approach which means that contracts are let as funding is received committed.
62.	Project Funding, page 33, 3 rd paragraph, 2 nd sentence	Accelerating future funds that are received after the scheduled end of construction...	Accelerating future funds that are estimated to be received after the scheduled end of construction...
63.	Project Funding, Federal Funding, ARRA Grant, page 33, 5 th paragraph, last sentence	ARRA funds are currently being matched with appropriated Proposition 1A funds and earlier Cap-and-Trade funds which total \$2.50 billion.	ARRA funds are currently being matched with appropriated Proposition 1A funds and earlier Cap-and-Trade funds. which total \$2.50 billion.
64.	Project Funding, FY10 Grant, page 33, 6 th paragraph, last sentence	The entire FY10 balance remains available and will be matched with \$360 million of state funds upon expenditure.	The entire FY10 balance remains available and will be matched with \$360 million of state funds upon expenditure concurrently .
65.	State Funding, Proposition 1A, page 34, 1 st paragraph, 2 nd sentence	In March 2017, the Authority successfully received permission to access \$3.3 billion in Proposition 1A funds for construction in the Central Valley...	In March 2017, the Authority successfully received permission to access \$3.3 billion in Proposition 1A funds for construction in the Central Valley...
66.	State Funding, Proposition 1A, page 34, First paragraph, last sentence	A further \$4,166 million for construction of the Silicon Valley to Central Valley Line is still available for appropriation by the Legislature.	A further \$4.166 million billion for construction of the Silicon Valley to Central Valley Line is still available for appropriation by the Legislature.
67.	State Funding, Cap-and-Trade, pg 35, 1 st paragraph, 1 st sentence	Exhibit 3.3 shows the historical quarterly Cap-and-Trade auction proceeds that have been received by the Authority—\$1,036 million in total (an additional \$181.3 million is forecast to be received from the February 2018 auction).	Exhibit 3.3 shows the historical quarterly Cap-and-Trade auction proceeds that have been received by the Authority—\$1.218 billion in total (an additional \$181.3 million is forecast to be received from the February 2018 auction).
1.	Exhibit 3.4, pg 35	Dollar figures are not quantified	EXHIBIT 3.4 AUTHORITY SHARE OF CAP-AND-TRADE REVENUE BASED ON LAO REVENUE FORECAST (2018-2030) (IN BILLIONS)
2.	State Funding, Cap-and-Trade, pg 35, 3 rd paragraph, last sentence	On a cumulative basis, total proceeds until 2030 could provide a funding source ranging from \$7.1 billion to \$18.4 billion which, at the high end, would be sufficient to cover the delivery of the Silicon Valley to Central Valley Line.	On a cumulative basis, total proceeds until 2030 could provide a funding source ranging from \$7.1 billion to \$18.4 billion which, at the high end, would be sufficient to cover the delivery of the Silicon Valley to Central Valley Line .

Comment Number	Paragraph/Section	Current Text	New Text
3.	Funding and Financing, Financing using Cap-and-Trade Program, 2 nd paragraph, 1 st sentence, page 36	The use of financing within the 2016 Business Plan was premised on structural changes within the Cap-and-Trade program.	The use of financing within the 2016 Business Plan was premised on various structural changes within the Cap-and-Trade program.
4.	Financing Scenarios, pg 36, 2 nd paragraph, 2 nd sentence	There is significant capital expenditure from 2021 through 2024 which means that higher amounts of funding are necessary during that timeframe.	There is significant capital expenditure from 2021 through 2024, which means that higher amounts of funding are necessary during that timeframe.
5.	Funding and Financing, Financing using Cap-and-Trade Program, 3 rd bullet, Page 36	<ul style="list-style-type: none"> <i>Minimum Guarantee</i>—The state would need to provide an additional credit enhancement through a minimum guarantee or a floor (a guaranteed minimum amount to be received by the Authority periodically) to make future Cap-and-Trade receipts certain. 	<ul style="list-style-type: none"> <i>Minimum guarantee</i>—The state would need to provide an additional credit enhancement through a minimum guarantee or a floor (a guaranteed minimum amount to be received by the Authority periodically) to make future Cap-and-Trade receipts certain.
6.	Central Valley Segment, pg 38, second paragraph	More recently, the Authority conducted an estimate to complete for the segment, which now shows it costing \$10.6 billion (YOE\$), see Exhibit 3.6.	More recently, the Authority conducted an estimate to complete estimate at completion for the segment, which now shows it costing \$10.6 billion (YOE\$), see Exhibit 3.6.
7.	Silicon Valley to Central Valley Line, pg 39, 1 st paragraph, 1 st sentence	Exhibit 3.8 provides the updated capital cost estimates for the Silicon Valley to Central Valley Line in current 2017 and year of expenditure (YOE) dollars broken down by the FRA SCCs.	Exhibit 3.8 provides the updated capital cost estimates for the Silicon Valley to Central Valley Line in current 2017 and year of expenditure (YOE) dollars broken down by the FRA SCCs Standard Cost Categories .
8.	Exhibit 3.9, pg 40	No single * appears by any text in the table; but table notes include a single * Completed: Add an * after San Francisco in the 5th row.	San Francisco* and Bakersfield Extensions (initial investment)**
9.	Exhibit 3.11, pg 41	Dollar figures are not quantified	EXHIBIT 3.11 SILICON VALLEY TO CENTRAL VALLEY FUNDING SOURCES VS. COST RANGE (IN MILLIONS)
10.	Exhibit 3.11, pg 41	Add \$YOE after LOW and HIGH in table	LOW (\$YOE) HIGH (\$YOE)
11.	Other Funding Opportunities, pg 41, 1 st paragraph, 3 rd sentence	By partnering with the private sector under the right conditions there may be ways to bring financing, cost and schedule certainty to the delivery of the tunnels and other components of the system.	By partnering with the private sector under the right conditions, there may be ways to bring financing, cost and schedule certainty to the delivery of the tunnels and other components of the system.
12.	Other Funding Opportunities, pg 42, 1 st paragraph, 1 st sentence	The state has identified \$9.95 billion in Proposition 1 A funding as well as a Cap-and-Trade appropriations totaling \$1.7 billion through December 2017.	The state has identified \$9.95 billion in Proposition 1 A funding, as well as a -Cap-and-Trade appropriations totaling \$1.7 billion through December 2017.

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13.	Phase 1 System, pg 42, 1st paragraph,		[[add new second sentence]] Exhibit 3.13 shows these estimates by project section.
14.	<u>Exhibit 3.12, pg 42</u>	** appears in the YOE column: YOES** Delete **	Add Note in table: YOES assumes completion by 2033
15.	Expanding the System and Completing Phase 1 System, heading, pg 44	Expanding the System and Completing Phase 1 System	Expanding the System and Completing the Phase 1 System
16.	Expanding the System and Completing Phase 1 System, pg 44, #1 in numbered list	The positive cash flow generated from selling tickets and operating the first parts of the system which could be leveraged for financing	The positive cash flow generated from selling tickets and operating the first parts of the system which could be leveraged for financing;
17.	Expanding the System and Completing the Phase 1 System, 5th paragraph, page 44	The financing transactions for each phase of system expansion would likely could be structured as a combination of private debt financing, federally subsidized loans or other financing tools and private equity.	The financing transactions for each phase of system expansion would likely could be structured as a combination of private debt financing, federally subsidized loans or other financing tools and private equity.
18.	Expanding the System and Completing Phase 1 System, pg 45, 3rd paragraph	While we have provided ranges for both ridership forecasts and discount rates, based on the mid-point discount rate of 11 percent applied to the cash flows from the medium revenue and cost forecasts, we estimate \$10.7 billion could be available in 2032 after ridership revenue and net operating cash flow have been demonstrated for the Silicon Valley to Central Valley Line.	While Although we have provided ranges for both ridership forecasts and discount rates, based on the mid-point discount rate of 11 percent applied to the cash flows from the medium revenue and cost forecasts, we estimate \$10.7 billion could be available in 2032 after ridership revenue and net operating cash flow have been demonstrated for the Silicon Valley to Central Valley Line.
19.	Expanding the System and Completing Phase 1 System, pg 45, 4th paragraph, 2nd sentence	Further value is also likely to be generated as the high-speed rail system connects with statewide planned transportation networks that will increase network integration, enhance the user experience and generate higher ridership.	Further value is also likely to be generated as the high-speed rail system connects with statewide planned transportation networks, that which will increase network integration, enhance the user experience and generate higher ridership.
20.	Expanding the System and Completing Phase 1 System, pg 45, 5th paragraph, 1st sentence	At the regional and local level, the high-speed rail system will also generate value.	At the regional and local levels, the high-speed rail system will also generate value.

Comment Number	Paragraph/Section	Current Text	New Text
21.	Intro, pg 47, 3rd paragraph, 1st sentence	The current cost estimate for the Central Valley segment, \$10.6 billion, reflects the realization of risks, identified in the 2016 Business Plan and the 2017 Project Update Report.	The current cost estimate for the Central Valley segment, \$10.6 billion, reflects the realization of risks, identified in the 2016 Business Plan and the 2017 Project Update Report.
22.	Fast-track Schedules with Concurrent Activities, pg 49, entire 1st paragraph	Moving fast to meet the ARRA deadline with concurrent final design, right-of-way acquisition, environmental clearances for changed design and early construction work created extra costs and risks that are now included in the Central Valley cost estimate. Exhibit 4.1 recaps the lessons from this factor.	[[adjust font size]] Moving fast to meet the ARRA deadline with concurrent final design, right-of-way acquisition, environmental clearances for changed design and early construction work created extra costs and risks that are now included in the Central Valley cost estimate. Exhibit 4.1 recaps the lessons from this factor.
23.	Stakeholder Support, pg 51, 5th sentence	This position, working collaboratively with the regional directors from the north, central valley and south regions will provide a centralized focus on addressing stakeholder interests and concerns related to potential project effects.	This position, working collaboratively with the regional directors from the north, central valley and south regions, will provide a centralized focus on addressing stakeholder interests and concerns related to potential project effects.
24.	Moving Forward, pg 52, 2nd paragraph, last sentence	The discussion below outlines additional ways that the Authority is enhancing decision-making and driving the organization towards project delivery.	The discussion below outlines additional ways that the Authority is enhancing decision-making and driving the organization towards project delivery.
25.	Executive Leadership, pg 52, 3rd bullet point, 1st sentence	A new Chief Deputy Director joined the agency in February 2018 to bring a focus on transparency, contract oversight, accountability and performance.	A new Chief Deputy Director joined the agency in February 2018 was also appointed in January 2018 to bring a focus on transparency, contract oversight, accountability and performance.
26.	Strong Governance and External Oversight, pg 53, 1st paragraph, 1st sentence	The program profits from several extant oversight mechanisms.	The program profits benefits from several extant oversight mechanisms.
27.	Strong Governance and External Oversight, pg 53, 2nd paragraph, last sentence	Key legislative staff (transportation policy, budget, leadership and the Legislative Analyst's Office) are directed to these reports each month along with monthly Board meeting materials.	Key legislative staff (transportation policy, budget, leadership and the Legislative Analyst's Office) are directed to these reports each month, along with monthly Board meeting materials.
28.	Organizational Evolution, pg 54, bullet points	Initiating high-speed rail service as soon as possible;	<ul style="list-style-type: none"> Initiating high-speed rail service as soon as possible;
29.	Organizational Evolution, pg 55, 1st paragraph, 1st sentence	The graphic above identifies the four Operational Pillars of delivery—Strategic Development, Construction Delivery, Rail Systems Operations and Maintenance, and Community Leadership.	The graphic above Exhibit 4.3 identifies the four Operational Pillars of delivery—Strategic Development, Construction Delivery, Rail Systems Operations and Maintenance, and Community Leadership.
30.	Organizational Evolution, pg 56, 2nd paragraph, 1st sentence	The evolution of staff resources to this organizational approach will instill a proactive project-management approach that emphasizes stewardship, creates organizational agility and collaboration, and a collective focus oriented toward achievement, transparency and accountability to delivering the nation's first high-speed rail system.	The evolution of staff resources to this organizational approach will instill a proactive project-management approach that emphasizes stewardship, creates organizational agility, and collaboration, and a collective focus oriented toward achievement, transparency and accountability to delivering the nation's first high-speed rail system.

Comment Number	Paragraph/Section	Current Text	New Text
31.	Organizational Evolution, pg 56, 5th bullet point	Eliminate risk, and active management and mitigation of risks that remain;	Eliminate risk, and actively management and mitigation of risks that remain;
32.	Organizational Evolution, pg 56, 6th bullet point	On-time, on-budget and on-quality/safety accountability; and	Ensure on-time, on-budget and on-quality/safety accountability; and
33.	Organizational Evolution, pg 56, 7th bullet point	Fulfilling our community and other agency agreements.	Fulfilling our community and other agency agreements.
34.	Organizational Evolution, pg 56, 3rd paragraph, 3rd sentence	But, more importantly, this approach defines clear program objectives and goals, and resolve and eliminate program unknowns as project elements are advanced.	But, more importantly, this approach defines clear program objectives and goals, and resolves and eliminates program unknowns as project elements are advanced.
35.	Organizational Evolution, pg 56, 4th paragraph, 3rd sentence	In doing so, lessons learned from leadership and strategic decision making, organizational input and streamlined processes are directly applied to risk refinement and mitigation.	In doing so, lessons learned from leadership and strategic decision-making, organizational input and streamlined processes are directly applied to risk refinement and mitigation.
36.	Strengthened Programmatic Decision-Making, pg 57, 2nd paragraph, 1st sentence	The Authority has established new approaches to risk management to proactively identify and address new risks, including the development of a comprehensive cost estimate incorporating a cost to complete assessment for the Central Valley segment that assign dollars to risks.	The Authority has established new approaches to risk management to proactively identify and address new risks, including the development of a comprehensive cost estimate incorporating a cost to complete assessment for the Central Valley segment that assigns dollars to risks.
Chapter 5: Working With Our Valued Partners			
37.	Federal Railroad Administration, pg 59, 1st paragraph, last sentence	The Authority remains committed to meeting the construction and performance criteria articulated in the grant agreements with the FRA and has made significant progress on several key elements of the grant agreement.	The Authority remains committed to meeting the construction and performance criteria articulated in the grant agreements with the FRA and has made significant progress on several key elements of the grant agreements.
38.	Federal Railroad Administration, pg 59, 2nd paragraph, 1st sentence	Importantly, the Authority worked closely with the FRA to ensure grant obligations were being met and that American Recovery and Reinvestment Act (ARRA) funds were successfully managed to meet the September 30, 2017, expenditure deadline.	Importantly, the Authority worked closely with the FRA to ensure that grant obligations were being met and that American Recovery and Reinvestment Act (ARRA) funds were successfully managed to meet the September 30, 2017, expenditure deadline.
39.	Federal Railroad Administration, pg 59, 3rd paragraph, 2nd sentence	First, in November 2017, the Authority and FRA jointly announced updated schedules for environmental clearance to better align our joint planning efforts and provide additional time for the public and stakeholders to participate in the environmental review process.	First, in November 2017, the Authority and the FRA jointly announced updated schedules for environmental clearance to better align our joint planning efforts and provide additional time for the public and stakeholders to participate in the environmental review process.
40.	Freight Railroads, pg 60, 1st paragraph, 3rd sentence	The UPRR and the BNSF separately own, operate, maintain and dispatch a significant network of freight rail routes that also host both intercity and commuter passage rail service.	The UPRR and the BNSF separately own, operate, maintain and dispatch a significant network of freight rail routes that also host both intercity and commuter passage passenger rail service.

Comment Number	Paragraph/Section	Current Text	New Text
41.	Freight Railroads, pg 60, 2nd paragraph, first sentence	It is important to emphasize that both UPRR and BNSF play vital roles in the national and statewide economy by maintaining and expanding their ability to move freight by rail, to serve the state's ports and other shippers and to help relieve the state's crowded highway network.	It is important to emphasize that both UPRR and BNSF play vital roles in the national and statewide economy by maintaining and expanding their ability to move freight by rail, to serve the state's ports and other shippers, and to help relieve the state's crowded highway network.
42.	Northern and Southern California, pg 60, 1st paragraph	In Northern and Southern California, where high-speed trains will be either blended with existing services and/or share rail corridors, the Authority continues to work with our freight partners to address issues including railroad signaling, operational planning, safety and security assessments and other coordination needed for high-speed rail implementation.	In Northern and Southern California, where high-speed trains will be either blended with existing services and/or share rail corridors, the Authority continues to work with our freight partners to address issues including railroad signaling, operational planning, safety and security assessments, and other coordination needed for high-speed rail implementation.
43.	Shared Corridor Modeling, pg 60, last sentence of paragraph	This concept not only benefits passenger rail service but provides improved conditions for freight movement for our BNSF partner.	This concept not only benefits passenger rail service, but also provides improved conditions for freight movement for our BNSF partner.
44.	Central Valley, pg 61, 3rd paragraph, 1st sentence	Specific Construction Package 1 agreements have been executed and are being used as a template for similar agreements for Construction Packages 2-3 and 4.	Specific Construction Package 1 agreements have been executed and are being used as a template templates for similar agreements for Construction Packages 2-3 and 4.
45.	<u>Central Valley, pg 61, 3rd paragraph, 3rd sentence</u>	All of these agreements inform the design and construction of modifications to BNSF facilities and right of way and operational requirements.	All of these agreements inform the design and construction of modifications to BNSF facilities and right-of-way and operational requirements.
46.	Peninsula Corridor Electrification Project, pg 63, 2nd paragraph, last sentence	These improvements will allow high-speed to utilize this corridor for service from San José to San Francisco as part of a Caltrain/Authority blended system operation.	These improvements will allow high-speed rail to utilize this corridor for service from San José to San Francisco as part of a Caltrain/Authority blended system operation.
47.	Southern California, pg 64, 1st paragraph, 2nd sentence	Projects will be selected by local transit agencies associated with the 2012 Southern California MOU and in conjunction with the Authority.	Projects will be selected by regional and local transit transportation agencies associated with the 2012 Southern California MOU and in conjunction with the Authority.
48.	Los Angeles Union Station and Link US, pg 65, 2nd paragraph, 3rd sentence	The project will allow train service at LAUS to "run through" the station rather than head in and back out through a single entrance.	The project will allow train service at LAUS to "run through" the station, rather than head in and back out through a single entrance.
49.	Los Angeles Union Station and Link US, pg 65, 2nd paragraph, last sentence	Link US will also upgrade the LAUS passenger concourse into a world class passenger facility, with new waiting areas and retail amenities.	Link US will also upgrade the LAUS passenger concourse into a world-class passenger facility, with new waiting areas and retail amenities.

Comment Number	Paragraph/Section	Current Text	New Text
50.	Los Angeles Union Station and Link US, pg 66, 2nd paragraph, 3rd sentence	This important regional project will open up connections to bus service, Metrolink, LOSSAN, and Amtrak passenger rail service, other connecting local transit services, and multimodal travel options will meet the service needs of existing and future operations.	This important regional project will open up connections to bus service, Metrolink, LOSSAN, and Amtrak passenger rail service, other connecting local transit services, and multimodal travel options that will meet the service needs of existing and future operations.
51.	Exhibit 5.0: High-Speed Rail Connectivity Projects	Prop 1A Investment	Proposition 1A Investment
52.	Central Vally, pg 68, 2nd paragraph, 2nd sentence	The Mandela Pre-Apprenticeship Program is a nationally recognized, independent 501(c)3 non-profit organization that has received acclaim for excellence in training, and it has a long history of successful operation and placement of students in the construction trades.	The Mandela Pre-Apprenticeship Program is a nationally recognized, independent 501(c)3 non-profit nonprofit organization that has received acclaim for excellence in training, and it has a long history of successful operation and placement of students in the construction trades.
53.	Rail Modernization and the State Rail Plan, pg 69, 1st paragraph, 1st sentence	California is making unprecedented investments in its rail and transit networks, as a result of new funding made available under SB 1 of 2016 and the continuous appropriation of Cap-and-Trade auction proceeds to intercity rail and transit.	California is making unprecedented investments in its rail and transit networks, as a result of new funding made available under SB 1 of 2017 and the continuous appropriation of Cap-and-Trade auction proceeds to intercity rail and transit.
54.	Rail Modernization and the State Rail Plan, pg 70, 2nd bullet	Faster service connecting the East Bay to San José, including both the completion of the BART corridor to downtown San José and Santa Clara and improvements to intercity and regional rail services.	Faster service connecting the East Bay to San José, including both the completion of the BART corridor to downtown San José and Santa Clara, and improvements to intercity and regional rail services.
55.	Rail Modernization and the State Rail Plan, pg 70, 3rd paragraph	Examples of short term project investments detailed in the State Rail Plan that will interact with Phase I include:	Examples of short-term project investments detailed in the State Rail Plan that will interact with Phase I include:
56.	Short-term project investments bullet points, pg 70, 1st bullet, 3rd sentence	In addition, the LA Urban Mobility Corridor also includes significant MetroRail frequency improvements that will run through LAUS and high-frequency regional and intercity services that use run-through tracks at LAUS to significantly shrink journey times throughout the region.	In addition, the LA Urban Mobility Corridor also includes significant MetroRail Metrolink frequency improvements that will run through LAUS and high-frequency regional and intercity services that use run-through tracks at LAUS to significantly shrink journey times throughout the region.
57.	Rail Modernization and the State Rail Plan, pg 71, second set of bullet points, 4th bullet	The expansion of Metrolink service on the Antelope Valley Line through the acquisition of Tier IV expansion locomotives; and	The expansion of Metrolink service on the Antelope Valley Line through the acquisition of Tier IV expansion locomotives; and the
58.	Rail Modernization and the State Rail Plan, pg 71, last paragraph	By planning and partnering with these agencies and projects, the Authority can further identify ways that investments may yield near-term benefits that enhance both current rail and transit services and provide significant improvements and access to future high-speed rail service.	By planning and partnering with these agencies and projects, the Authority can further identify ways that investments may yield near-term benefits that enhance both current rail and transit services, and provide significant improvements and access to future high-speed rail service.

Comment Number	Paragraph/Section	Current Text	New Text
59.	Station Cities and Planning Partnerships, pg 71, 1st paragraph, 2nd sentence	The Authority, in partnership with the FRA, dedicated funding to support station cities in completing station area plans that are consistent and supportive of local and regional planning efforts required by SB 375 and the Authority's Station Area Development Policies.	The Authority, in partnership with the FRA, dedicated funding to support station cities in completing station area plans that are consistent with and supportive of local and regional planning efforts required by SB 375 and the Authority's Station Area Development Policies.
60.	Station Cities and Planning Partnerships, pg 71, 1st paragraph, 3rd sentence	To date, the Authority has executed planning agreements with the cities of Gilroy, Merced, Fresno, San José, Bakersfield, Palmdale, Burbank, the Tulare County Association of Governments, and the Santa Clara Valley Transportation Authority.	To date, the Authority has executed planning agreements with the cities of Gilroy, Merced, Fresno, San José, Bakersfield, Palmdale, and Burbank, and with the Tulare County Association of Governments, and the Santa Clara Valley Transportation Authority.
61.	Station Cities and Planning Partnerships, pg 72, 1st paragraph, 1st sentence	These agreements allow the Authority to work closely with station jurisdictions and other service providers to promote city-regeneration opportunities and enable more sustainable district-scale development.	These agreements allow the Authority to work closely with station jurisdictions and other service providers to promote city-regeneration opportunities and enable more sustainable, district-scale development.
62.	Station Cities and Planning Partnerships, pg 72, 1st paragraph, 3rd sentence	Ultimately, the work will facilitate adoption of amendments to general plans and zoning codes and will help develop financing and phasing plans to support the station area plans as well as options to attract private investors.	Ultimately, the work will facilitate adoption of amendments to general plans and zoning codes and will help develop financing and phasing plans to support the station area plans, as well as options to attract private investors.
63.	Transit and Land Use Committee, pg 72, 1st paragraph, 1st sentence	In 2016, the Authority's Board of Directors started the Transit and Land Use Committee focused on the connections between land use decisions and public transportation investments, specifically, the state's investment in the high-speed rail system that is connecting its major populations centers.	In 2016, the Authority's Board of Directors started the Transit and Land Use Committee, which is focused on the connections between land-use decisions and public transportation investments; specifically, the state's investment in the high-speed rail system that is connecting its major populations population centers.
64.	Transit and Land Use Committee, pg 72, 1st paragraph, 2nd sentence	Over the last two years, the Committee has discussed a set of statewide interests in strengthening markets, promoting affordable housing, and revitalizing California's communities.	Over the last two years, the Committee has discussed a set of statewide interests in strengthening markets, promoting affordable housing, and revitalizing California's communities.
65.	Transit and Land Use Committee, pg 72, 1st paragraph, 3rd sentence	The Authority is committed to continued collaboration with its cities, state and regional partners to spend its dollars in a way that maximizes community investments and to identify mechanisms that will accelerate station development when coupled with the Authority's investments.	The Authority is committed to continued collaboration with its cities, state and regional state, regional and city partners to spend its dollars in a way that maximizes community investments and to identify mechanisms that will accelerate station development when coupled with the Authority's investments.
66.	<u>Diridon Station sidebar, pg 72, 1st paragraph, 1st sentence</u>	Connecting high-speed rail into the Diridon Station in San José (the 10th largest city in the nation) will provide connections to Bay Area Rapid Transit (BART), Altamont Corridor Express, Caltrain, Santa Clara Valley Transportation Authority light rail and buses, and Amtrak's Coast Starlight service and Capitol Corridor service.	Connecting high-speed rail into to the Diridon Station in San José (the 10th largest city in the nation) will provide connections to Bay Area Rapid Transit (BART) , Altamont Corridor Express, Caltrain, Santa Clara Valley Transportation Authority light rail and buses, and Amtrak's Coast Starlight service and Capitol Corridor service.

Comment Number	Paragraph/Section	Current Text	New Text
67.	<u>Diridon Station sidebar, pg 72, 2nd paragraph, 1st sentence</u>	Recognizing this once-in-a-generation opportunity, the Authority entered into a station area planning agreement with the City of San José and transportation partners to develop new intermodal transportation opportunities in the region and encourage transit-oriented development and smart growth policies around the station area.	Recognizing this once-in-a-generation opportunity, the Authority entered into a station area planning agreement with the City of San José and transportation partners to develop new intermodal transportation opportunities in the region and encourage transit-oriented development and smart-growth policies around the station area.
68.	Transit and Land Use Committee, pg 73, 1st paragraph, 1st partial sentence	... entity that engages in station area development pursued its objectives separately.	... entity that engages in station area development pursued pursues its objectives separately.
69.	Transit and Land Use Committee, pg 73, 1st paragraph, 1st full sentence	On the public-sector side, several ideas to achieve these ends emerged through conversations with station cities and agency partners.	On the public-sector side, several Several ideas to achieve these ends emerged through conversations with station cities and agency partners.
70.	Transit and Land Use Committee, pg 73, 2nd paragraph	The Authority is further interested in pursuing federal programs like Opportunity Zones in eligible station areas, which was initiated with the Tax Cuts and Jobs Act of 2017, as well as U.S. DOT, Build America Bureau programs for financing of infrastructure associated with stations and ancillary operations, as well as institutional financing opportunities, public-private partnerships, and joint ventures.	The Authority is further interested in pursuing federal programs, like such as Opportunity Zones (initiated with the Tax Cuts and Jobs Act of 2017), in eligible station areas, as well as U.S. DOT Build America Bureau programs for financing infrastructure associated with stations and ancillary operations. We are also interested in pursuing institutional financing opportunities, public-private partnerships and joint ventures.
71.	Partnerships Help Advance Toward the Future, pg 73, 1st sentence	Clearly, the high-speed rail program has and will continue to depend on strong partnerships with many public and private sector entities.	Clearly, the high-speed rail program has depended on strong partnerships with many public and private sector entities, and will continue to do so.
Chapter 6: Progress Since the 2016 Business Plan			
72.	Intro, pg 75, last bullet point	Putting State Dollars to Work	Putting state dollars to work
73.	Advancing Construction in the Central Valley, pg 78, 1st paragraph, 2nd sentence	To put this into perspective, in any given year, the California Department of Transportation (Caltrans) acquires between 700 and 900 parcels annually for all transportation projects under contract statewide.	To put this into perspective, in any given year, the California Department of Transportation (Caltrans) acquires between 700 and 900 parcels annually for all transportation projects under contract statewide.
74.	Bulleted list, pg 78, 1st bullet	Three Construction Packages have advanced on final design and an overall investment of \$3.08 billion through January 31, 2018 has been made on construction related activities in the Central Valley;	Three Construction Packages have advanced on final design, and an overall investment of \$3.08 billion through January 31, 2018, has been made on construction related activities in the Central Valley;

Comment Number	Paragraph/Section	Current Text	New Text
75.	Contributing to Economic Recovery by Fully Investing Federal ARRA Funds, pg 78, 2nd paragraph, 1st sentence	To address this unprecedented national economic crisis, the President and Congress enacted the American Recovery and Reinvestment Act of 2009 (ARRA) to provide economic stimulus to save and create jobs through infrastructure investment.	To address this unprecedented national economic crisis, the President president and Congress enacted the American Recovery and Reinvestment Act of 2009 (ARRA) to provide economic stimulus to save and create jobs through infrastructure investment.
76.	<u>Faces of High-Speed Rail call-out box, pg 78, 3rd sentence</u>	The mother of two daughters says working on the high-speed rail project doesn't only help provide for her family but that it allows her to set an example for her little girls.	The mother of two daughters says working on the high-speed rail project doesn't not only help provide helps her provide for her family but that it but also allows her to set an example for her little girls.
77.	Merced to Fresno Project Section, pg 81, 1st paragraph, 6th sentence	In May 2017, the Authority's Board of Directors identified State Route 152 North and Road 11 as the preferred alternative for the Central Valley Wye.	In May 2017, the Authority's Board of Directors identified State Route 152 North and Road 11 as the preferred alternative for the Central Valley Wye.
78.	Progress on Other Project Sections, pg 81, 2nd paragraph, 1st sentence	The Authority is committed to making the environment and surrounding communities a top priority through planning and construction and will build a high-speed program with the fewest impacts and greatest benefits.	The Authority is committed to making the environment and surrounding communities a top priority top priorities through planning and construction and will build a high-speed program with the fewest impacts and greatest benefits.
79.	Burbank to Los Angeles Project Section bullet point, pg 82	The Burbank to Los Angeles Project Section connects two key multi-modal transportation hubs, Burbank (airport area) and Los Angeles Union Station, in a shared corridor with the BNSF Railroad.	The Burbank to Los Angeles Project Section connects two key multi-modal transportation hubs, Burbank (airport area) and Los Angeles Union Station, in a shared corridor. with the BNSF Railroad.
80.	Streamlining Environmental Reviews, pg 83, 2nd paragraph, 2nd sentence	The program is designed to streamline environmental reviews, find efficiencies where possible and complete the process faster, without diminishing the rigor of the environmental analysis or the opportunities for the public meaningfully to engage with the program.	The program is designed to streamline environmental reviews, find efficiencies where possible and complete the process faster, without diminishing the rigor of the environmental analysis or the opportunities for the public to meaningfully to engage with the program.
81.	Streamlining Environmental Reviews, pg 83, 1st sentence on page	This would allow the Authority to manage both NEPA and California Environmental Quality Act document preparation and would eliminate a separate federal review and approval.	This would allow the Authority to manage both NEPA and California Environmental Quality Act CEQA document preparation and would eliminate a separate federal review and approval.
82.	Streamlining Environmental Reviews, pg 83, 3rd paragraph	Additionally, the state application includes assuming FRA responsibility for related projects, including the ACEforward Project on the Altamont Corridor Express system, and projects that will directly connect to stations on the high-speed rail system, such as the Link Union Station (Link US) and West Santa Branch Ana Extension projects in Southern California.	Additionally, the state application includes assuming FRA responsibility for related projects, including the ACEforward Project on the Altamont Corridor Express system, and projects that will directly connect to stations on the high-speed rail system, such as the Link Union Station (Link US) and West Santa Ana Branch Ana Extension Transit Corridor projects in Southern California.
83.	Creating an International Partnership, pg 83, 1st bullet point	The pre-operations phase, where the operator will advise the Authority on the planning, design and construction of the system; and	The pre-operations phase, where the operator will advise the Authority on the planning, design and construction of the system; and

Comment Number	Paragraph/Section	Current Text	New Text
84.	Cap-and-Trade Extension, pg 84, 1st sentence	Last year, Assembly Bill (AB) 398 was approved by the Legislature and signed into law by Governor Brown.	Last year, Assembly Bill (AB) AB 398 was approved by the Legislature and signed into law by Governor Brown.
85.	Accessing Proposition 1A funds, pg 84, 1st paragraph, 3rd sentence	The full expenditure of all the federal ARRA funds in 2017 was a significant milestone and over the last year, additional steps were taken to access state funds to continue work and begin to meet the grant's match requirements.	The full expenditure of all the federal ARRA funds in 2017 was a significant milestone, and, over the last year, additional steps were taken to access state funds to continue work and begin to meet the grant's match requirements.
86.	Accessing Proposition 1A funds, pg 84, 3rd paragraph, 1st sentence	The Central Valley Segment Funding Plan allows access to the \$2.61 billion in Proposition 1A funds that were appropriated in Senate Bill (SB) 1029, the Budget Act of 2012, for the 119-mile segment in the Central Valley that is currently under construction.	The Central Valley Segment Funding Plan allows access to the \$2.61 billion in Proposition 1A funds that were appropriated in Senate Bill (SB) SB 1029, the Budget Act of 2012, for the 119-mile segment in the Central Valley that is currently under construction.
87.	Accessing Proposition 1A funds, pg 84, 5th paragraph, 1st sentence	Additionally, at its June 2017 meeting, the Board of Directors approved the Rosecrans/Marquardt Grade Separation Project Funding Plan that allocates \$76.67 million of Proposition 1A bond proceeds towards the total \$155.3 million project cost.	Additionally, at its June 2017 meeting, the Board of Directors approved the Rosecrans/Marquardt Grade Separation Project Funding Plan, that which allocates \$76.67 million of Proposition 1A bond proceeds towards toward the total \$155.3 million project cost.
88.	Accessing Proposition 1A funds, pg 84, 5th paragraph, 2nd sentence	The corridor, one of the busiest rail corridors in the country, is traversed by over 112 freight and passenger trains and over 45,000 vehicles in a 24-hour period with projections of significant growth in train volumes even before high-speed trains begin operating in the corridor.	The corridor, one of the busiest rail corridors in the country, is traversed by over more than 112 freight and passenger trains and over more than 45,000 vehicles in a 24-hour period, with projections of significant growth in train volumes even before high-speed trains begin operating in the corridor.
89.	Continuing Progress in the Years to Come, pg 84, 2nd sentence	This draft plan outlines a path forward toward advancing this transformative project while working closely with our partners, local communities, stakeholders and policymakers at the local, state and federal levels.	This draft plan 2018 Business Plan outlines a path forward toward advancing this transformative project while working closely with our partners, local communities, stakeholders and policymakers at the local, state and federal levels.
Chapter 7: Ridership/Revenue and Operations and Maintenance and Lifecycle Cost Estimates			
90.	Intro, pg 85, 5th paragraph, last sentence	Detailed methodologies and assumptions for all forecasts are included in supporting technical documents and will continue to evolve as estimates, models, and input assumptions change.	Detailed methodologies and assumptions for all forecasts are included in the supporting technical documents and will continue to evolve as estimates, models, and input assumptions change.
91.	External Reviews of Ridership, Revenue and Operations & Maintenance Forecasts, pg 86, 2nd paragraph, 1st sentence	In addition, in December 2016, the Authority commissioned Project Finance Advisory, Ltd. (PFAL) to provide an independent review of both the BPM-V3 model methodology and 2016 Business Plan ridership and farebox revenue forecasts.	In addition, in December 2016, the Authority commissioned Project Finance Advisory, Ltd. (PFAL) to provide an independent review of both the BPM-V3 model methodology and the 2016 Business Plan ridership and farebox revenue forecasts.

Comment Number	Paragraph/Section	Current Text	New Text
92.	External Reviews of Ridership, Revenue and Operations & Maintenance Forecasts, pg 86, 4th paragraph, 1st sentence	The Authority's operations and maintenance cost model was first developed for the 2014 Business Plan with the U.S. Department of Transportation Inspector General's High-Speed Intercity Passenger Rail Best Practices: Operating Costs Estimation serving as a guiding document.	The Authority's operations and maintenance cost model was first developed for the 2014 Business Plan with the U.S. Department of Transportation Inspector General's "High-Speed Intercity Passenger Rail Best Practices: Operating Costs Estimation" serving as a guiding document.
93.	Draft 2018 Business Plan Ridership and Revenue Forecasts, pg 87, 2nd paragraph	This enhanced risk analysis builds upon the risk analysis conducted in 2016 by including the following risk variables to address feedback by PFAL in their external review:	This enhanced risk analysis builds upon the risk analysis conducted in 2016 by including the following risk variables to address feedback by from PFAL in their its external review:
94.	How much will it cost to ride high-speed rail? pg 87, 1st bullet, 1st sentence	We will establish fare guidelines and policies but ultimately, the ticket prices will be set by the operator.	We will establish fare guidelines and policies, but, ultimately, the operator will set the ticket prices.
95.	How much will it cost to ride high-speed rail? pg 87, 1st bullet, 2nd sentence	For purposes of producing forecasts of ridership and revenue, we have assumed the average cost for a trip from San Francisco to Los Angeles will be \$93 (in today's dollars).	For purposes of producing forecasts of ridership and revenue, we have assumed the average cost for a trip from San Francisco to Los Angeles to will be \$93 (in today's dollars).
96.	Operations and Maintenance Cost Forecasts, pg 88, 1st paragraph, 1st sentence	Adjustments have been made to the Draft 2018 Business Plan operations and maintenance cost model assumptions based on the latest available data, an internal review, as well as feedback from PFAL's review in 2017	Adjustments have been made to the Draft 2018 Business Plan operations and maintenance cost model assumptions based on the latest available data, an internal review, as well as and feedback from PFAL's review in 2017.
97.	Operations and Maintenance Cost Forecasts, pg 88, last bullet point	Roundtrips assumed per crew shift	Round trips assumed per crew shift
98.	Ancillary Revenue Projections, pg 88, 1st paragraph, 1st sentence	The Authority continues to evaluate and pursue ancillary revenues that will provide financial support for system expansion, capital funding, and on-going operations and maintenance.	The Authority continues to evaluate and pursue ancillary revenues that will provide financial support for system expansion, capital funding, and on-going ongoing operations and maintenance.
99.	Ancillary Revenue Projections, pg 88, 1st paragraph, 2nd sentence	In prior business plans, the Authority has carried planning assumptions indicating ancillary revenues could range from 1 and 4 percent of farebox revenues.	In prior business plans, the Authority has carried planning assumptions indicating ancillary revenues could range from 1 and to 4 percent of farebox revenues.

Comment Number	Paragraph/Section	Current Text	New Text
100.	Ancillary Revenue Projections, pg 88, 1st paragraph, 3rd sentence	Since the 2016 Business Plan, the Authority has undertaken more extensive benchmarking and market analysis of potential ancillary revenue sources from the system's real property, rights of way, and ridership, which provides a basis of support for ancillary revenues at 4 percent of farebox revenues in this Draft 2018 Business Plan.	Since the 2016 Business Plan, the Authority has undertaken more extensive benchmarking and market analysis of potential ancillary revenue sources from the system's real property, rights of way, and ridership, which provides a basis of support for ancillary revenues at 4 percent of farebox revenues in this Draft 2018 Business Plan.
101.	Ancillary Revenue Projections, pg 88, 1st paragraph, last sentence	Ancillary revenue contributions could include sources such as advertising, baggage fees, parking, retail concessions, sponsorships, and telecommunications.	Ancillary revenue contributions could include sources such as advertising, baggage fees, parking, retail concessions, sponsorships, and telecommunications.
102.	Using Monte Carlo Simulations, pg 89, 1st paragraph, 3rd sentence	This allows decision-makers to make informed choices and/or develop strategies and plans to prevent, manage, or mitigate potential future risks.	This allows decision-makers to make informed choices and/or develop strategies and plans to prevent, manage, or mitigate potential future risks.
103.	Key Takeaways of the Draft 2018 Business Plan Forecasts, pg 89, 1st paragraph, 1st sentence	Based on the Draft 2018 Business Plan assumptions, inputs, and changes detailed above, the updated forecasts demonstrate that:	Based on the Draft 2018 Business Plan assumptions, inputs, and changes detailed above, the updated forecasts demonstrate that:
104.	Key Takeaways of the Draft 2018 Business Plan Forecasts, pg 89, 1st bullet, 3rd sentence	Farebox revenue increases by approximately two-thirds compared to the forecast for Silicon Valley to Central Valley Line as defined in the 2016 Business Plan.	Farebox revenue increases by approximately two-thirds compared to the forecast for the Silicon Valley to Central Valley Line as defined in the 2016 Business Plan (San José to North of Bakersfield).
105.	Key Takeaways of the Draft 2018 Business Plan Forecasts, pg 89, 3rd bullet, 2nd sentence	Some line item costs increase, such as training costs, while others decrease, such as dispatching costs.	Some line item costs, such as training costs, increase, while others, such as dispatching costs, decrease.
106.	Key Takeaways of the Draft 2018 Business Plan Forecasts, pg 89, 4th bullet, 2nd sentence	Lifecycle costs fluctuate significantly by year based on the years certain high-cost assets require rehabilitation and replacement.	Lifecycle costs fluctuate significantly by year based on the years that certain high-cost assets require rehabilitation and replacement.
107.	Exhibit 7.7		[[added \$ to numbers in table cells]]
108.	Exhibit 7.8		[[added \$ to numbers in table cells]]

Comment Number	Paragraph/Section	Current Text	New Text
109.	Breakeven Analysis, pg 93, 2nd paragraph, 2nd sentence	The analysis then puts the marbles back into their respective bags and repeats the process thousands more times which builds a distribution of potential results and generates a degree of confidence (or confidence interval, expressed as a percentage) as to the likelihood of project breakeven.	The analysis then puts the marbles back into their respective bags and repeats the process thousands more times, which builds a distribution of potential results and generates a degree of confidence (or confidence interval, expressed as a percentage) as to the likelihood of project breakeven.
110.	Breakeven Analysis, pg 93, 4th paragraph, 1st sentence	There is a 78 percent probability that the Silicon Valley to Central Valley Line farebox revenue covers its operations and maintenance costs in 2029; by the opening year of Phase 1, the breakeven probability rises to 96 percent, and is >99 percent by 2040.	There is a 78 percent probability that the Silicon Valley to Central Valley Line farebox revenue covers its operations and maintenance costs in 2029; the breakeven probability rises to 96 percent by the opening year of Phase 1; and is rises to >99 percent by 2040.
111.	Breakeven Analysis, pg 93, 4th paragraph, 2nd sentence	The breakeven analysis only considers farebox revenue; the probability of breaking even increases further when considering bus and ancillary revenue.	The breakeven analysis only considers considers only farebox revenue; the probability of breaking even increases further when considering bus and ancillary revenue.
Appendices			
112.	Appendix A, pg 99	SCC = Standard Cost Categories	SCC = Standard Cost Categories Category
Technical Supporting Documents			
113.	Capital Cost Basis of Estimate Report		The final Capital Cost Basis of Estimate Report includes minor edits related to formatting, typos and consistency rectifications for the sake of clarity. For substantive changes to this Technical Supporting Document, please see the Revised Staff Recommended Changes to the 2018 Business Plan Board Attachment.
114.	High, Medium and Low Cash Flow Analysis		The final High, Medium and Low Cash Flow Analysis includes minor edits related to formatting, typos and consistency rectifications for the sake of clarity. For substantive changes to this Technical Supporting Document, please see the Revised Staff Recommended Changes to the 2018 Business Plan Board Attachment.
115.	Operations & Maintenance Cost Model Documentation		The final Operations & Maintenance Cost Model Documentation includes minor edits related to formatting, typos and consistency rectifications for the sake of clarity. For substantive changes to this Technical Supporting Document, please see the Revised Staff Recommended Changes to the 2018 Business Plan Board Attachment.
116.	Ridership & Revenue Forecasting Documentation		The final Ridership & Revenue Forecasting Documentation includes minor edits related to formatting, typos and consistency rectifications for the sake of clarity. For substantive changes to this Technical Supporting Document, please see the Revised Staff Recommended Changes to the 2018 Business Plan Board Attachment.
117.	Service Planning Methodology		The final Service Planning Methodology includes minor edits related to formatting, typos and consistency rectifications for the sake of clarity. For substantive changes to this Technical Supporting Document, please see the Revised Staff Recommended Changes to the 2018 Business Plan Board Attachment.

Comment Number	Paragraph/Section	Current Text	New Text
118.	50-Year Lifecycle Capital Cost Model Documentation		The final 50-Year Lifecycle Capital Cost Model Documentation includes minor edits related to formatting, typos and consistency rectifications for the sake of clarity. For substantive changes to this Technical Supporting Document, please see the Revised Staff Recommended Changes to the 2018 Business Plan Board Attachment.