



CALIFORNIA HIGH-SPEED RAIL DRAFT RESOLUTION #HSRA 24-08

Consider Accepting the Fiscal Year 2024-2025 Budget

Whereas, the California High-Speed Rail Authority (Authority) is responsible for the development and implementation of intercity high-speed rail service pursuant to the Public Utilities Code §185030 et seq; and

Whereas, the Authority may enter into contract with private and public entities for the design, construction and operation of high-speed rail trains, including all tasks and segments thereof pursuant to California Public Utilities Code Section 185036; and

Whereas, pursuant to Public Utilities Code §185024, the Authority has appointed an Executive Director/Chief Executive Officer (CEO) who, subject to the direction of the Authority, has charge of administering the affairs of the Authority; and

Whereas, the Board accepted the current Expenditure Authorization, including scope and costs at the January 18, 2024, Board meeting; and

Whereas, the Authority requests approval of the fiscal year 2024-25 Capital Budget of \$2.629 billion and the fiscal year 2024-25 Administrative Budget of \$111.9 million (subject to adjustments by the enacted State budget); and

Whereas, the fiscal year 2024-25 Capital Budget aligns spending for the next year with expected revenue and spending priorities.

Therefore, it is resolved:

The Board approves the fiscal year 2024-25 Capital Budget of \$2.629 billion and the fiscal year 2024-25 Administrative Budget of \$111.9 million (subject to adjustments by the enacted State budget), that aligns spending for the next year with expected program revenues and spending priorities.

Vote:

Yes:

No:

Absent:

Date: June 26, 2024