

**California High-Speed Rail Authority
Draft Resolution #HSRA 25-07**

Consider Accepting the Budget Update and Approval of Budget

Whereas, the California High-Speed Rail Authority (Authority) is responsible for the development and implementation of intercity high-speed rail service pursuant 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 of \$26.094 billion, including scope and costs at the January 18, 2024, Board meeting; and

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

Whereas, Board Policy HSRA24-1135 directs the Authority to update capital cost estimates in annual plans based on an assessment of current cost and contingency budgets for segments under construction and at key points of design levels for Phase 1 segments not under construction;

Whereas, the Authority staff requests acceptance of the 2025 Program Baseline and Budget of \$36.750 billion; and

Whereas, the Authority staff requests acceptance of the fiscal year 2025-26 Capital Budget of \$2.697 billion and the fiscal year 2025-26 Administrative and Capital Support Budget of \$117.5 million (subject to adjustments by the enacted State budget); and

Therefore, it is resolved:

The Board accepts the \$36.750 billion 2025 Program Baseline and Budget that aligns spending with expected program revenues and spending priorities outlined in the 2025 Supplemental Project Update Report.

Furthermore, the Board accepts the fiscal year 2025-26 Capital Budget of \$2.697 billion and the fiscal year 2025-26 Administrative and Capital Support Budget of \$117.5 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: August 28, 2025

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