



CALIFORNIA

High-Speed Rail Authority

CEO Report

Ian Choudri, Chief Executive Officer

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2026 Business Plan Approach



Business Plan Schedule

- Draft Business Plan Release: February 2026
- Final Business Plan Release: May 1, 2026



A True Business Case for the Project

- Maximizing Revenue & Ridership Potential
- Ancillary Revenue Generation & Asset Commercialization



A Cooperative, Faster, & More Cost-Effective Approach to Merced Extension



Continued Optimization to Accelerate Delivery & Reduce Cost

Partnerships with Local Agencies to Further Optimize Cost

Local Agency Partnerships to Bolster Ridership & Revenue Potential



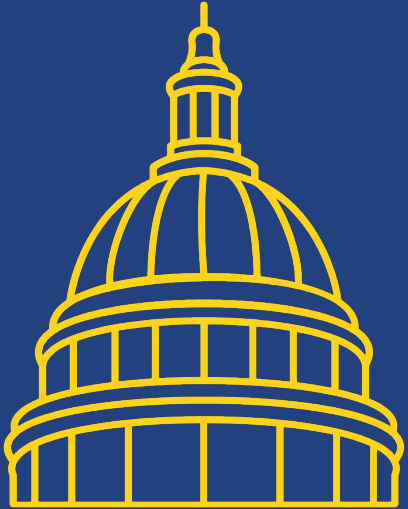
METROLINK



Leveraging Expertise & Resources

Necessary Legislative & Administrative Actions

State action is critically needed to maintain the cost & timelines of the program.



- Utility Relocation Streamlining/Third-Party Management
- Prioritized System for Right-Of-Way Court Cases
- Boosting Land Use Authority & Value Capture Mechanisms
- CEQA Exemption for Clean Power Facilities
- Additional Funding/SB 198 Modifications
- State Sales Tax Exemption For Cost Optimization, Similar to Other States
- Encroachment Permitting Authority

Looking Ahead: Anticipated 2026 Milestones & Accomplishments



- Railhead facility ready for operationalization
- Clean Energy RFEI & procurement
- Commoditized rail materials begin delivery
- Co-development Partnership awarded & onboarded
- New approach to solicit program delivery services launched by mid-year
- Track and Systems Construction Contract awarded
- 119-mile civil works substantially completed
- High-speed track laying begins