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Section-508 Compliant Legend:

- [= start of deleted text
-] = end of deleted text
- { = start of inserted text
- } = end of inserted text

Item	Chapter	Page	Location	Current Text	Edits	Edits (Section 508 compliant)
Item 1.	Global				Global corrections made for grammar, spelling, punctuation and capitalization.	Global corrections made for grammar, spelling, punctuation and capitalization.
Item 2.	Global				Global corrections made to define full acronym terms (e.g., Assembly Bill, Senate Bill).	Global corrections made to define full acronym terms (e.g., Assembly Bill, Senate Bill).
Item 3.	Global				Global corrections made for ADA compliance.	Global corrections made for ADA compliance.
Item 4.	Global				Global corrections to provide reference clarity (e.g., Hollywood Burbank Airport instead of Burbank Airport).	Global corrections to provide reference clarity (e.g., Hollywood Burbank Airport instead of Burbank Airport).
Item 5.	Global				Global edits to exhibits and tables to include updated data and associated text refinements.	Global edits to exhibits and tables to include updated data and associated text refinements
Item 6.	Global				Global edits to change references to Draft Business Plans to 2020 Business Plan, where appropriate.	Global edits to change references to Draft Business Plans to 2020 Business Plan, where appropriate.
Item 7.	Chapter 2, The COVID-19 Pandemic Impact on California High-Speed Rail	25	Effect on Cap-and-Trade Revenues	Although the August and November auctions showed marked improvement from May, the Cap-and-Trade auction floor price increases at the beginning of each calendar year, and February auctions often produce less revenue than November auctions. Due to continued economic impacts related to the pandemic, there continues to be significant downside revenue risk for 2021 auctions.	Although the August and November auctions showed marked improvement from May, the Cap-and-Trade auction floor price increases at the beginning of each calendar year, and February auctions often produce less revenue than November auctions. Due to continued economic impacts related to the pandemic, there continues to be significant downside revenue risk for 2021 auctions. Although the August 2020, November 2020 and February 2021 auctions showed marked improvement from May 2020, economic impacts related to the pandemic continue to present significant downside revenue risks for future 2021 auctions.	[Although the August and November auctions showed marked improvement from May, the Cap-and-Trade auction floor price increases at the beginning of each calendar year, and February auctions often produce less revenue than November auctions. Due to continued economic impacts related to the pandemic, there continues to be significant downside revenue risk for 2021 auctions.]{Although the August 2020, November 2020 and February 2021 auctions showed marked improvement from May 2020, economic impacts related to the pandemic continue to present significant downside revenue risks for future 2021 auctions.}
Item 8.	Chapter 3, Advancing Through Challenges	43	Beginning Track and Systems Work in 2022	The bid proposals are now due in April 2021.	The bid proposals are now due in April June 2021.	The bid proposals are now due in [April]{June} 2021.

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Item 9.	Chapter 5, Costs and Funding Update	81	Chapter 5, Costs and Funding Update	We are very pleased to report in this chapter that, as of November 2020, we have fulfilled 99.5 percent of the \$2.5 billion federal American Recovery and Reinvestment Act match requirement and expect to fully complete our match for this grant in the first quarter of 2021.	We are very pleased to report in this chapter that, as of November 2020, we have fulfilled 99.5 percent of the \$2.5 billion federal American Recovery and Reinvestment Act match requirement and expect to fully complete our match for this grant in the first quarter of 2021. We are very pleased to report in this chapter that, as of February 2021, we have submitted 100 percent of the \$2.5 billion federal American Recovery and Reinvestment Act match requirement, with the Federal Railroad Administration having approved 64 percent of that amount to date, and the remainder still under review.	[We are very pleased to report in this chapter that, as of November 2020, we have fulfilled 99.5 percent of the \$2.5 billion federal American Recovery and Reinvestment Act match requirement and expect to fully complete our match for this grant in the first quarter of 2021.] {We are very pleased to report in this chapter that, as of February 2021, we have submitted 100 percent of the \$2.5 billion federal American Recovery and Reinvestment Act match requirement, with the Federal Railroad Administration having approved 64 percent of that amount to date, and the remainder still under review.}
Item 10.	Chapter 5, Costs and Funding Update	81	Current Funding and Costs	As shown by the exhibit, the total amount of identified revenue for the capital program is currently estimated in the range of \$20.6 billion to \$23.1 billion, with a medium forecast of \$21.3 billion.	As shown by the exhibit, the total amount of identified revenue for the capital program is currently estimated in the range of \$20.6 billion to \$23.1 \$23.0 billion, with a medium forecast of \$21.3 \$21.8 billion.	As shown by the exhibit, the total amount of identified revenue for the capital program is currently estimated in the range of \$20.6 billion to [\$23.1] [\$23.0] billion, with a medium forecast of [\$21.3] [\$21.8] billion.
Item 11.	Chapter 5, Costs and Funding Update	83	Cap-and-Trade Funding Summary	As of November 2020, the Authority has received a total of \$3.6 billion in Cap-and-Trade funds, which includes the initial \$650 million appropriation in 2014 and quarterly auction proceeds since August 2015.	As of November 2020 Through the February 2021 auction , the Authority has received a total of \$3.6 \$3.7 billion in Cap-and-Trade funds, which includes the initial \$650 million appropriation in 2014 and quarterly auction proceeds since August 2015.	[As of November 2020]{ Through the February 2021 auction }, the Authority has received a total of [\$3.6] [\$3.7] billion in Cap-and-Trade funds, which includes the initial \$650 million appropriation in 2014 and quarterly auction proceeds since August 2015.
Item 12.	Chapter 5, Costs and Funding Update	83	Cap-and-Trade Funding Summary	As shown on Exhibit 5.1, since July 2017, the Authority has received approximately \$638 million annually through the November 2020 auction; and includes three auctions conducted during emergency orders established to address COVID-19, which significantly depressed revenues.	As shown on Exhibit 5.1, since July 2017, the Authority has received approximately \$638 \$639 million annually through the November 2020 February 2021 auction; and includes three four auctions conducted during emergency orders established to address COVID-19, which significantly depressed revenues.	As shown on Exhibit 5.1, since July 2017, the Authority has received approximately [\$638] [\$639] million annually through the [November 2020]{ February 2021 } auction; and includes [three]{ four } auctions conducted during emergency orders established to address COVID-19, which significantly depressed revenues.
Item 13.	Chapter 5, Costs and Funding Update	84	2020 and 2021 Funding	Authority proceeds for the May 2020 auction were \$6.2 million, with an additional \$4.4 million from prior quarters—this low revenue result was a direct result of the impact of the COVID-19 pandemic on the state's economy.	Authority proceeds for the May 2020 auction were \$6.2 million, with an additional \$4.4 million adjustment from prior quarters—this low revenue result was a direct result of the impact of the COVID-19 pandemic on the state's economy.	Authority proceeds for the May 2020 auction were \$6.2 million, with an additional \$4.4 million { adjustment } from prior quarters—this low revenue result was a direct result of the impact of the COVID-19 pandemic on the state's economy.
Item 14.	Chapter 5, Costs and Funding Update	84	2020 and 2021 Funding	The increase in the August auction yield, combined with the 100 percent subscription from the November 2020 auction that resulted in revenues of \$146.8 million, demonstrate a Cap-and-Trade market that has incrementally recovered. This is generally a good indicator for auctions in 2021.	The increase in the August auction yield, combined with the 100 percent subscription from the November 2020 auction that resulted in revenues of \$146.8 million, and \$161.7 million from February 2021 , demonstrate a Cap-and-Trade market that has incrementally recovered. This is generally a good indicator for the remaining auctions in 2021.	The increase in the August auction yield, combined with the 100 percent subscription from the November 2020 auction that resulted in revenues of \$146.8 million, { and \$161.7 million from February 2021, } demonstrate a Cap-and-Trade market that has incrementally recovered. This is generally a good indicator for {the remaining} auctions in 2021.

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Item 15.	Chapter 5, Costs and Funding Update	84	2020 and 2021 Funding	In the event of the February 2021 auction being fully subscribed, the Authority could realize revenues from reselling the previously unsold allowances as early as the May 2021 auction.	In the event of the February 2021 auction being fully subscribed, the Authority could realize revenues from reselling the previously unsold allowances as early as the May 2021 auction. Now that the February 2021 auction has concluded, being fully subscribed, the previously unsold allowances will now begin being offered starting with the May 2021 auction.	[In the event of the February 2021 auction being fully subscribed, the Authority could realize revenues from reselling the previously unsold allowances as early as the May 2021 auction.]{Now that the February 2021 auction has concluded, being fully subscribed, the previously unsold allowances will now begin being offered starting with the May 2021 auction.}
Item 16.	Chapter 5, Costs and Funding Update	84	2020 and 2021 Funding	This would result in upwards of \$144.5 million in revenues—assuming that all of the current 32.69 million unsold allowances are sold at the floor price of \$17.71 at the May 2021, August 2021 and November 2021 quarterly auctions.	This would could result in upwards of \$144.5 million in revenues—assuming that all of the current 32.69 million unsold allowances are sold at the floor price of \$17.71 at the May 2021, August 2021 and November 2021 quarterly auctions.	This [would]{could} result in upwards of \$144.5 million in revenues—assuming that all of the current 32.69 million unsold allowances are sold at the floor price of \$17.71 at the May 2021, August 2021 and November 2021 quarterly auctions.
Item 17.	Chapter 5, Costs and Funding Update	84	Medium Case Scenario	<ul style="list-style-type: none"> The February 2021 auction yields zero revenue due to COVID-19 impacts. This is a very conservative assumption given market dynamics as of January 31, 2021. This both reflects some risk in ongoing COVID-19 impacts on the market and shows how such a result in February might affect future auctions in a dynamic analysis. 	<ul style="list-style-type: none"> The February 2021 auction yields zero revenue due to COVID-19 impacts. This is a very conservative assumption given market dynamics as of January 31, 2021. This both reflects some risk in ongoing COVID-19 impacts on the market and shows how such a result in February might affect future auctions in a dynamic analysis.The February 2021 auction is updated for actual receipts of \$161.7 million. 	<ul style="list-style-type: none"> [The February 2021 auction yields zero revenue due to COVID-19 impacts. This is a very conservative assumption given market dynamics as of January 31, 2021. This both reflects some risk in ongoing COVID-19 impacts on the market and shows how such a result in February might affect future auctions in a dynamic analysis.]{The February 2021 auction is updated for actual receipts of \$161.7 million.}
Item 18.	Chapter 5, Costs and Funding Update	84	Medium Case Scenario	<ul style="list-style-type: none"> Previously unsold allowances are resold starting in November 2021, which would be a similar pattern to the auction recovery period after AB 398 was enacted in 2017. 	<ul style="list-style-type: none"> Previously unsold allowances are resold starting in NovemberMay 2021, which would be a similar pattern to the auction recovery period after AB 398 was enacted in 2017. 	<ul style="list-style-type: none"> Previously unsold allowances are resold starting in [November]{May} 2021, which would be a similar pattern to the auction recovery period after AB 398 was enacted in 2017.
Item 19.	Chapter 5, Costs and Funding Update	86	American Recovery and Reinvestment Act (ARRA) Grant	We expect to attain the full match required for this grant by March 2021, 22 months ahead of the deadline.	We expect to attain achieved the full match required for this grant by March February 2021, 22 months ahead of the deadline.	We [expect to attain]{achieved} the full match required for this grant by [March]{February} 2021, 22 months ahead of the deadline.
Item 20.	Chapter 5, Costs and Funding Update	87	Managing Revenues and Cashflow	The Central Valley Proposition 1A appropriation for construction has been largely utilized through 2019-20, which means that Cap-and-Trade proceeds are currently forecasted to fund the majority of Central Valley construction in 2020-21.	The Central Valley Proposition 1A appropriation for construction has been largely utilized through FY 2019-20, which means that Cap-and-Trade proceeds are currently forecasted to fund the majority of Central Valley construction in FY 2020-21 and beyond.	The Central Valley Proposition 1A appropriation for construction has been largely utilized through {FY }2019-20, which means that Cap-and-Trade proceeds are currently forecasted to fund the majority of Central Valley construction in {FY }2020-21{ and beyond}.
Item 21.	Chapter 5, Costs and Funding Update	87	Managing Revenues and Cashflow	The Proposition 1A appropriation for bookends remains available to cover those expenditures in 2020-21.	The Proposition 1A appropriation for bookends remains available to cover those expenditures in FY 2020-21.	The Proposition 1A appropriation for bookends remains available to cover those expenditures in {FY }2020-21.
Item 22.	Chapter 5, Costs and Funding Update	90	Recommended Enhancements to the Program Baseline	Budgeting for additional program-wide costs will support all aspects of the program starting in 2022-23, including advancing design work, full completion of existing civil contracts, the future track and systems contract and acquiring trainsets.	Budgeting for additional program-wide costs will support all aspects of the program starting in FY 2022-23, including advancing design work, full completion of existing civil contracts, the future track and systems contract and acquiring trainsets.	Budgeting for additional program-wide costs will support all aspects of the program starting in {FY }2022-23, including advancing design work, full completion of existing civil contracts, the future track and systems contract and acquiring trainsets.

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Item 23.	Chapter 5, Costs and Funding Update	92	Building the Merced and Bakersfield Extensions	As discussed previously, we estimate a range of revenues from \$20.6 billion to \$23.1 billion and our cost estimates range from \$21.3 to \$22.8 billion.	As discussed previously, we estimate a range of revenues from \$20.6 billion to \$23.1 23.0 billion and our cost estimates range from \$21.3 to \$22.8 billion.	As discussed previously, we estimate a range of revenues from \$20.6 billion to [\$23.1] {23.0} billion and our cost estimates range from \$21.3 to \$22.8 billion.
Item 24.	Chapter 5, Costs and Funding Update	94	Proposition 1A Appropriation and Construction Progress	A new Proposition 1A bond appropriation is needed to address the 2021-22 cashflow needs of Central Valley construction.	A new Proposition 1A bond appropriation is needed to address the FY 2021-22 and beyond cashflow needs of Central Valley construction.	A new Proposition 1A bond appropriation is needed to address the {FY }2021-22 {and beyond }cashflow needs of Central Valley construction.