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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	Purpose	Current Text	Edits	Edits (Section 508 compliant)
Item 1.	CEO Letter	ii	Entire letter	Replaced CEO Letter with a new version			
Item 2.	1	1	First paragraph of page	Clarify date	This Draft 2022 Business Plan differs from previous business plans and reflects two fundamental developments that have occurred since the publication of the 2020 Business Plan 10 months ago.	This Draft 2022 Business Plan differs from previous business plans and reflects two fundamental developments that have occurred since the publication of the 2020 Business Plan 10 months ago in April 2021.	This Draft 2022 Business Plan differs from previous business plans and reflects two fundamental developments that have occurred since the publication of the 2020 Business Plan [10 months ago]{in April 2021}.
Item 3.	1	1	Introduction; first bullet point	Add Madera and Kings/Tulare	Eliminating consideration of a single-track option on initial service between Merced, Fresno and Bakersfield;	Eliminating consideration of a single-track option on initial service between Merced, Madera, Fresno, Kings/Tulare and Bakersfield;	Eliminating consideration of a single-track option on initial service between Merced, {Madera,} Fresno{, Kings/Tulare} and Bakersfield;
Item 4.	1	1	Last paragraph of page	Refinement to text	Second, COVID-19 has affected the timing and cadence of our business plans. Given that our 2020 Business Plan was submitted to the Legislature just 10 months ago, this Draft 2022 Business Plan is designed to provide an update on what has transpired since then.	Second, COVID-19 has affected the timing and cadence of our business plans. Given that our 2020 Business Plan was submitted to the Legislature just 10 months ago in April 2021, this Draft 2022 Business Plan is designed to provides an update on what has transpired since then.	Second, COVID-19 has affected the timing and cadence of our business plans. Given that our 2020 Business Plan was submitted to the Legislature [just 10 months ago]{in April 2021}, this Draft 2022 Business Plan [is designed to] provide{s} an update on what has transpired since then.
Item 5.	1	2	Environmental Status Map	Clarify environmental clearance year	72 Miles Remaining Segments Projected to be Environmentally Cleared in 2023	72 Miles Remaining Segments Projected to be Environmentally Cleared in 2023/ 2024	72 Miles Remaining Segments Projected to be Environmentally Cleared in 2023{/2024}
Item 6.	1	3	Where We Are, Where We Are Going	Refinement to text	Below is an update on developments since the 2020 Business Plan was issued 10 months ago, plus a snapshot of what lies ahead.	Below is an update on developments since the 2020 Business Plan was issued 10 months ago , plus a snapshot of what lies ahead.	Below is an update on developments since the 2020 Business Plan[was issued 10 months ago], plus a snapshot of what lies ahead.

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Item 7.	1	3	Central Valley: Advancing Construction, Managing Risks, Advancing Design to Merced and Bakersfield; third paragraph	Clarify responsibility for design of Madera Station	We will initiate procurements in February 2022 to advance design on the 33-mile extension north from Madera to Merced, the 19-mile extension south from Poplar Avenue to Bakersfield and four Central Valley stations. This will include mapping right-of-way, performing geotechnical investigations, identifying utility relocations, conducting value engineering and assessing risk. This information will allow us to clearly define project scope accounting for third-party scope changes made between 2015 and 2018. It will also allow us to refine cost and schedule estimates and identify any schedule constraints.	We will initiated procurements in February 2022 to advance design on the 33-mile extension north from Madera to Merced, and the 19-mile extension south from Poplar Avenue to Bakersfield and the four Central Valley stations . This will include mapping right-of-way, performing geotechnical investigations, identifying utility relocations, conducting value engineering and assessing risk. This information will allow us to clearly define project scope accounting for third-party scope changes made between 2015 and 2018 . It will also allow us to refine cost and schedule estimates and identify any schedule constraints. The Authority also intends to initiate procurements for the design of the four Central Valley stations this year (the Madera Station will be designed by third parties in coordination with the Authority).	We [will]initiate{d} procurements in February 2022 to advance design on the 33-mile extension north from Madera to Merced[,] {and} the 19-mile extension south from Poplar Avenue to Bakersfield[and the four Central Valley stations]. This will include mapping right-of-way, performing geotechnical investigations, identifying utility relocations, conducting value engineering and assessing risk. This information will allow us to clearly define project scope[accounting for third-party scope changes made between 2015 and 2018]. It will also allow us to refine cost and schedule estimates and identify any schedule constraints. {The Authority also intends to initiate procurements for the design of the four Central Valley stations this year (the Madera Station will be designed by third parties in coordination with the Authority).}
Item 8.	1	4	Environmentally Clearing the 500-Mile Statewide System	Clarify environmental document year	Our last two project sections, Palmdale to Burbank and Los Angeles to Anaheim, will be advanced in 2023.	Our last two project sections, Palmdale to Burbank and Los Angeles to Anaheim, will be advanced in 2023/ 2024 .	Our last two project sections, Palmdale to Burbank and Los Angeles to Anaheim, will be advanced in 2023{/2024}.
Item 9.	1	4	Updating the Program Baseline Budget	Add Track and Systems procurement	The Authority is deferring adoption of an updated Program Baseline Budget until action by the Legislature on our \$4.2 billion appropriation request for the remaining voter-approved Proposition 1A funds.	The Authority is deferring adoption of an updated Program Baseline Budget until action by the Legislature on our \$4.2 billion appropriation request for the remaining voter-approved Proposition 1A funds and we have received bids for our Track and Systems procurement .	The Authority is deferring adoption of an updated Program Baseline Budget until action by the Legislature on our \$4.2 billion appropriation request for the remaining voter-approved Proposition 1A funds{ and we have received bids for our Track and Systems procurement}.
Item 10.	1	5	Reformed Right-of-Way Division bullet point	Clarification of right-of-way percentage and parcel number	We have now delivered 90.4% of the 2,286 parcels identified for the 119 miles of construction in the Central Valley.	We have now delivered 90.4 90.1% of the 2,286 2,304 parcels identified for the 119 miles of construction in the Central Valley.	We have now delivered [90.4]{90.1}% of the [2,286]{2,304} parcels identified for the 119 miles of construction in the Central Valley.

Item 11.	1	5		Refinement to text; new section added after Organizational Changes that Ground Decisions in a Comprehensive Risk Framework		<p>Small Business Program</p> <p>The Authority is committed to small businesses playing a major role in building California’s statewide high-speed rail project. To meet and exceed our aggressive 30% goal, the Authority, in partnership with the Business Advisory Council (BAC), which represents the small business community, assists, educates, and encourages Small Businesses, Disadvantaged Businesses, and Disabled Veteran Businesses to participate in project opportunities.</p> <p>To meet our ambitious participation goal, our team works with firms to overcome challenges surrounding compliance and utilization. We partner with other state, local and federal agencies to hold targeted informational workshops with subject matter experts, conduct outreach to firms statewide, and host educational workshops with a focus on contract opportunities and upcoming procurements. We also engage in an active role in preparing and managing procurements by training stakeholders internally and externally and facilitating one-on-one meetings between the Prime Contractors and small businesses. In collaboration with the BAC, we are currently working together on the following issues that are important to improving our small business objectives:</p> <ol style="list-style-type: none"> 1. Clarifying the Authority’s expression of participation goals as a policy and in contract language; 2. Expanding participation for various small business certifications in the Authority’s contracts; 3. Developing mechanisms to address timely payments between prime contractors and their subcontractors; 4. Enhancing small business support services; and 5. Improving the BAC/Authority partnership and functionality (including the expansion of BAC membership and an update to the BAC by-laws). <p>As of January 31, 2022, the Authority has 698 Certified Small Businesses performing</p>	<p>{Small Business Program}</p> <p>{ The Authority is committed to small businesses playing a major role in building California’s statewide high-speed rail project. To meet and exceed our aggressive 30% goal, the Authority, in partnership with the Business Advisory Council (BAC), which represents the small business community, assists, educates, and encourages Small Businesses, Disadvantaged Businesses, and Disabled Veteran Businesses to participate in project opportunities.</p> <p>To meet our ambitious participation goal, our team works with firms to overcome challenges surrounding compliance and utilization. We partner with other state, local and federal agencies to hold targeted informational workshops with subject matter experts, conduct outreach to firms statewide, and host educational workshops with a focus on contract opportunities and upcoming procurements. We also engage in an active role in preparing and managing procurements by training stakeholders internally and externally and facilitating one-on-one meetings between the Prime Contractors and small businesses. In collaboration with the BAC, we are currently working together on the following issues that are important to improving our small business objectives:</p> <ol style="list-style-type: none"> 1. Clarifying the Authority’s expression of participation goals as a policy and in contract language; 2. Expanding participation for various small business certifications in the Authority’s contracts; 3. Developing mechanisms to address timely payments between prime contractors and their subcontractors; 4. Enhancing small business support services; and 5. Improving the BAC/Authority partnership and functionality (including the expansion of BAC membership and an update to the BAC by-laws). <p>As of January 31, 2022, the Authority has 698 Certified Small Businesses performing</p>
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						key tasks on the nation's first high-speed rail project. Of those 698 Certified Small Businesses, 224 are Disadvantaged Business Enterprises, and 79 are Disabled Veteran Business Enterprises.	key tasks on the nation's first high-speed rail project. Of those 698 Certified Small Businesses, 224 are Disadvantaged Business Enterprises, and 79 are Disabled Veteran Business Enterprises.}
Item 12.	1	5	What's to Come in the 2023 Project Update Report	Refinement to text	Over the course of 2022, the Authority will work to move forward on funding, project development and project delivery, and we will inform the Board of Directors, the Federal Railroad Administration, the Legislature, our stakeholders and the public on our progress.	Over the course of 2022, the Authority will work to move forward on funding, project development and project delivery, and we will continue to inform the Board of Directors, the Federal Railroad Administration, the Legislature, our stakeholders and the public on our progress.	Over the course of 2022, the Authority will work to move forward on funding, project development and project delivery, and we will{ continue to} inform the Board of Directors, the Federal Railroad Administration, the Legislature, our stakeholders and the public on our progress.
Item 13.	1	6	Updated Program Baseline Budget and Schedule	Clarification to text	Once the Legislature and the Newsom Administration conclude discussions related to the infrastructure elements of the budget, including the appropriation of remaining Proposition 1A bond funds to advance project construction, the Authority Board of Directors will consider an updated and revised Program Baseline Budget.	Once the Legislature and the Newsom Administration conclude discussions related to the transportation infrastructure elements of the budget, including the appropriation of remaining Proposition 1A bond funds to advance project construction, the Authority Board of Directors will consider an updated and revised Program Baseline Budget.	Once the Legislature and the Newsom Administration conclude discussions related to the{ transportation} infrastructure elements of the budget, including the appropriation of remaining Proposition 1A bond funds to advance project construction, the Authority Board of Directors will consider an updated and revised Program Baseline Budget.
Item 14.	1	6	Design of Central Valley Stations/Merced and Bakersfield Extensions	Clarify procurements and responsibility for design of Madera Station	The additional budget authorized by the Board of Directors in December 2021 included funds to advance design on the Merced and Bakersfield extensions, plus four Central Valley Stations – Merced, Fresno, Kings/Tulare and Bakersfield. These procurements will be initiated in February 2022, and we anticipate awarding contracts in mid-2022.	The additional budget authorized by the Board of Directors in December 2021 included funds to advance design on the Merced and Bakersfield extensions, plus four Central Valley Stations – Merced, Fresno, Kings/Tulare and Bakersfield. These procurements will be were initiated in February 2022, and we anticipate awarding contracts in mid-2022. The Authority also intends to initiate procurements to design four Central Valley Stations—Merced, Fresno, Kings/Tulare, Bakersfield—this year (the Madera Station will be designed by third parties in coordination with the Authority).	The additional budget authorized by the Board of Directors in December 2021 included funds to advance design on the Merced and Bakersfield extensions[, plus four Central Valley Stations – Merced, Fresno, Kings/Tulare and Bakersfield]. These procurements [will be]{were} initiated in February 2022, and we anticipate awarding contracts in mid-2022. {The Authority also intends to initiate procurements to design four Central Valley Stations—Merced, Fresno, Kings/Tulare, Bakersfield—this year (the Madera Station will be designed by third parties in coordination with the Authority)}.
Item 15.	1	6	Completing Environmental Records of Decision	Clarifying environmental document year	The final two Southern California sections will to be advanced in 2023.	The final two Southern California sections will to be advanced in 2023/ 2024 .	The final two Southern California sections will [to]be advanced in 2023{/2024}.

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Item 16.	1	7	New Ridership/Revenue Model and Forecasts; third bullet point	Clarification to text	Provide information on how different fare structures and types of service affect ridership demand and revenue.	Provide information on how different fare structures and types of service will affect ridership demand and fare revenue.	Provide information on how different fare structures and types of service {will }affect ridership demand and {fare }revenue.
Item 17.	2	9	Introduction	Clarification to Central Valley section	The Central Valley section provides an update on current construction progress and the Authority's plan to develop a line connecting Merced, Fresno and Bakersfield for initial high-speed passenger service.	The Central Valley section provides an update on current construction progress and reviews the remaining major change orders that are being resolved. and It also reviews the Authority's plan to develop a line connecting Merced, Fresno and Bakersfield for initial high-speed passenger service and how it will improve mobility, connectivity and air quality.	The Central Valley section provides an update on current construction progress{ and reviews the remaining major change orders that are being resolved.}[and] {It also reviews }the Authority's plan to develop a line connecting Merced, Fresno and Bakersfield for initial high-speed passenger service{ and how it will improve mobility, connectivity and air quality}.

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Item 18.	2	10	Central Valley Connectivity; bullet list beneath first paragraph	Clarify various connectivity options	<ul style="list-style-type: none"> Merced will serve as a “Northern California Gateway” to Sacramento, the Bay Area and other San Joaquin Valley destinations including: <ul style="list-style-type: none"> Amtrak’s San Joaquins rail service toward Oakland and Sacramento; Altamont Corridor Express (ACE) to Dublin/Pleasanton and San Jose and a planned future connection to Sacramento; and Bus services in the Central Valley, including Fresno Area Express and other bus connections to Visalia, Hanford, Stockton, Sacramento and Yosemite National Park. 	<p>Merced will serve as a “Northern California Gateway” to Sacramento, the Bay Area and other San Joaquin Valley destinations including:</p> <ul style="list-style-type: none"> Amtrak’s San Joaquins rail service toward Oakland, and Sacramento, the Far North and North Coast; Altamont Corridor Express (ACE) to Tri-ValleyDublin/Pleasanton, Tri-Cities, and San Jose and a planned future connection to Sacramento; and Planned future Valley Link to Dublin/Pleasanton; and Bus services in the Central Valley, including Fresno Area Express and other bus connections to Visalia, Hanford, Stockton, Sacramento andto Yosemite National Park. <p>Madera riders will connect to bus services to cities throughout Madera County and to northern Fresno County.</p> <p>Fresno riders will connect with Fresno Area Express, and other bus connections to Yosemite.</p>	<p>Merced will serve as a “Northern California Gateway” to Sacramento, the Bay Area and other San Joaquin Valley destinations including:</p> <ul style="list-style-type: none"> Amtrak’s San Joaquins rail service toward Oakland{,} [and] Sacramento{, the Far North and North Coast}; Altamont Corridor Express (ACE) to {Tri-Valley}[Dublin/Pleasanton]{, Tri-Cities,} [and]San Jose and a planned future connection to Sacramento; [and] {Planned future Valley Link to Dublin/Pleasanton; and} Bus services [in the Central Valley, including Fresno Area Express and other bus connections to Visalia, Hanford, Stockton, Sacramento and]{to }Yosemite National Park. <p>{Madera riders will connect to bus services to cities throughout Madera County and to northern Fresno County.}</p> <p>{Fresno riders will connect with Fresno Area Express, and other bus connections to Yosemite.}</p>
Item 19.	2	11	Exhibits 2.0	Update ACE corridor descriptor	To Dublin/Pleasanton	To Dublin/Pleasanton To San José/ Pleasanton	[To Dublin/Pleasanton]{To San José/ Pleasanton}
Item 20.	2	12	Plan Bay Area 2050	Refinement to text	This was the first time that a region’s long-range plan proposed investing regional discretionary funds in high-speed rail and positions us to leverage state, federal and regional discretionary funds to advance the program in Northern California.	This was the first time that a region’s long-range plan proposed investing regional discretionary funds in high-speed rail and positions us to leverage state, federal and regional discretionary funds to advance the program in Northern California.	This was the first time that a region’s long-range plan proposed investing regional discretionary funds in high-speed rail and positions us to leverage state, federal and regional [discretionary] funds to advance the program in Northern California.

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Item 21.	2	12	Caltrain Electrification	Refinement to text	The project is now expected to be completed in 2024 when modern electric trains will whisk passengers down the Peninsula, providing a preview of what electric high-speed rail service will look like in the future.	The project is now expected to be completed in 2024 when modern electric trains will whisk passengers down the Peninsula, providing a preview of what electric high-speed rail service will look like in the future.	The project is [now] expected to be completed in 2024[when modern electric trains will whisk passengers down the Peninsula], providing a preview of what electric high-speed rail service will look like in the future.
Item 22.	2	12	Preceding the last paragraph on page 12	Add language on collaboration with Link21 program.	N/A	Link21 The Link21 Program, sponsored by BART and Capitol Corridor, aims to connect the regional rail network in Northern California through commuter, intercity and high-speed rail, as envisioned by the California State Rail Plan. The Authority is part of the stakeholder team planning a new transbay passenger rail crossing between Oakland and San Francisco to serve the 21-county Northern California megaregion.	{Link21 The Link21 Program, sponsored by BART and Capitol Corridor, aims to connect the regional rail network in Northern California through commuter, intercity and high-speed rail, as envisioned by the California State Rail Plan. The Authority is part of the stakeholder team planning a new transbay passenger rail crossing between Oakland and San Francisco to serve the 21-county Northern California megaregion.}
Item 23.	2	12	Salesforce Transit Center and Downtown Extension	Refinement to text	In 2021, the Downtown Extension project was accepted into the federal Capital Investment Grants program and is actively moving forward under a multi-agency integrated program management team.	In 2021, the Downtown Extension project was accepted into the federal Capital Investment Grants program and is actively moving forward under a multi-agency integrated program management team.	In 2021, the Downtown Extension project was accepted into the federal Capital Investment Grants program and is actively moving forward[under a multi-agency integrated program management team].
Item 24.	2	14	Southern California Region Project Section Progress	Refinement to text	Within the next two years, environmental clearance will be complete on all four Phase 1 project sections.	Within the next two years, environmental clearance will be complete on all four Phase 1 Phase 4 Southern California project sections.	Within the next two years, environmental clearance will be complete on all four [Phase 1]{Southern California} project sections.
Item 25.	2	17	Central Valley Jobs	Update to jobs created	Currently, more than 7,300 jobs have been created building high-speed rail in the Central Valley.	Currently, more than 7,300 7,800 jobs have been created building high-speed rail in the Central Valley.	Currently, more than [7,300]{7,800} jobs have been created building high-speed rail in the Central Valley.
Item 26.	2	18	Central Valley Construction Update	Refinements to text; replaced all text in section with new text			
Item 27.	2	20	Delivering Right-of-Way Parcels	Clarify right-of-way percentage	We have met parcel-delivery expectations for eight consecutive months, and as of this Draft 2022 Business Plan's publication, we have 90.4% of the necessary parcels delivered, as shown in Exhibit 2.4.	We have met parcel-delivery expectations for eight consecutive months, and as of this Draft 2022 Business Plan's publication, we have 90.4 90.1 % of the necessary parcels delivered, as shown in Exhibit 2.4.	We have met parcel-delivery expectations for eight consecutive months, and as of this Draft 2022 Business Plan's publication, we have [90.4]{90.1}% of the necessary parcels delivered, as shown in Exhibit 2.4.

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Item 28.	2	20	Exhibit 2.4 title	Clarify date in title	Right-Of-Way Parcel Status (Data Through February 2, 2022)	Right-Of-Way Parcel Status (Data Through February 2, 2022 March 31, 2022)	Right-Of-Way Parcel Status (Data Through [February 2, 2022]{March 31, 2022})
Item 29.	2	21	Exhibit 2.5 title	Clarify date in title	Structures Status (Data Through December 2021)	Structures Status (Data Through December 2021 March 31, 2022)	Structures Status (Data Through [December 2021]{March 31, 2022})
Item 30.	2	21	Exhibit 2.6 title	Clarify date in title	Guideway Status (Data Through December 2021)	Guideway Status (Data Through December 2021 March 31, 2022)	Guideway Status (Data Through [December 2021]{March 31, 2022})
Item 31.	2	19, 20 & 21	Exhibits 2.3-2.6	Data updated through March 2022	Data updated through March 2022		
Item 32.	2	22	Advancing Merced and Bakersfield	Refinement to text; replaced all text in section with new text			
Item 33.	2	27	San Francisco to San José Project Section	Add new second sentence to third bullet under Community and Connectivity	The Authority is working with partners in San Francisco to advance the Downtown Extension project to complete the connection from the existing rail corridor to the Salesforce Transit Center.	The Authority is working with partners in San Francisco to advance the Downtown Extension project to complete the connection from the existing rail corridor to the Salesforce Transit Center. The project has entered the federal New Starts process and the Authority is supporting efforts to complete technical work and secure funding to build the project.	The Authority is working with partners in San Francisco to advance the Downtown Extension project to complete the connection from the existing rail corridor to the Salesforce Transit Center. { The project has entered the federal New Starts process and the Authority is supporting efforts to complete technical work and secure funding to build the project. }

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Item 34.	2	39	Los Angeles to Anaheim	Updated entire project section description	The Los Angeles to Anaheim project section connects Los Angeles and Orange counties from Los Angeles Union Station to the Anaheim Regional Transportation Intermodal Center (ARTIC). Adding high-speed rail tracks enhances this shared urban rail corridor by improving both safety and operations. This section connects high-speed rail to popular tourist destinations including the Disneyland Resort, Major League Baseball's Angel Stadium of Anaheim and the Honda Center, home of the Anaheim Ducks professional hockey team. An environmental Record of Decision is expected in the fourth quarter of 2023.	The Los Angeles to Anaheim project section connects Los Angeles and Orange counties from Los Angeles Union Station to the Anaheim Regional Transportation Intermodal Center (ARTIC). Adding high-speed rail tracks enhances this shared urban rail corridor by improving both safety and operations. This section connects high-speed rail to popular tourist destinations including the Disneyland Resort, Major League Baseball's Angel Stadium of Anaheim and the Honda Center, home of the Anaheim Ducks professional hockey team. An environmental Record of Decision is expected in the fourth quarter of 2023. The Los Angeles to Anaheim project section connects Los Angeles and Orange counties from Los Angeles Union Station to the Anaheim Regional Transportation Intermodal Center (ARTIC) and includes proposed freight components in Colton and Lenwood. Adding high-speed rail tracks enhances this shared urban rail corridor by improving both safety and operations. This section connects high-speed rail to popular tourist destinations, including the Disneyland Resort, Major League Baseball's Angel Stadium of Anaheim and the Honda Center, home of the Anaheim Ducks professional hockey team. An environmental Record of Decision is expected in 2024.	[The Los Angeles to Anaheim project section connects Los Angeles and Orange counties from Los Angeles Union Station to the Anaheim Regional Transportation Intermodal Center (ARTIC). Adding high-speed rail tracks enhances this shared urban rail corridor by improving both safety and operations. This section connects high-speed rail to popular tourist destinations including the Disneyland Resort, Major League Baseball's Angel Stadium of Anaheim and the Honda Center, home of the Anaheim Ducks professional hockey team. An environmental Record of Decision is expected in the fourth quarter of 2023.] (The Los Angeles to Anaheim project section connects Los Angeles and Orange counties from Los Angeles Union Station to the Anaheim Regional Transportation Intermodal Center (ARTIC) and includes proposed freight components in Colton and Lenwood. Adding high-speed rail tracks enhances this shared urban rail corridor by improving both safety and operations. This section connects high-speed rail to popular tourist destinations, including the Disneyland Resort, Major League Baseball's Angel Stadium of Anaheim and the Honda Center, home of the Anaheim Ducks professional hockey team. An environmental Record of Decision is expected in 2024.)
Item 35.	2	39	Los Angeles to Anaheim	Clarify Record of Decision year	An environmental Record of Decision is expected in the fourth quarter of 2023.	An environmental Record of Decision is expected in the fourth quarter of 2023 /2024.	An environmental Record of Decision is expected in [the fourth quarter of 2023/]{2024}.
Item 36.	3	42	Current Funding	Updated revenue numbers	The total amount of identified revenue for the capital program is currently estimated in the range of \$21.0 billion to \$23.3 billion, assuming Cap-and-Trade annual revenue scenarios of \$500 million and \$750 million per year.	The total amount of identified revenue for the capital program is currently estimated in the range of \$21.0 21.2 billion to \$23.3 23.4 billion, assuming Cap-and-Trade annual revenue scenarios of \$500 million and \$750 million per year.	The total amount of identified revenue for the capital program is currently estimated in the range of [\$21.0] {21.2} billion to [\$23.3] {23.4} billion, assuming Cap-and-Trade annual revenue scenarios of \$500 million and \$750 million per year.
Item 37.	3	43	Exhibit 3.0	C&T Future value changed	8.8	8.8 8.4	[8.8/]{8.4}

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Item 38.	3	44	Exhibit 3.1	Update auction proceeds white box to match text	Auction Proceeds Last 4 Quarters = \$965M	Auction Proceeds Last 4 Quarters = \$965M Auction Proceeds Last 4 Quarters = \$1,044.3M	[Auction Proceeds Last 4 Quarters = \$965M] {Auction Proceeds Last 4 Quarters = \$1,044.3M}
Item 39.	3	44	Exhibit 3.1	Update to Nov-21 auction value	323.0	323.0 319.9	[323.0] {319.9}
Item 40.	3	44	Exhibit 3.1	Add footnote to exhibit for Feb-22 auction value		February 2022 auction proceeds are a projection. The auction has not been finalized.	{February 2022 auction proceeds are a projection. The auction has not been finalized.}
Item 41.	3	44	Cap-And-Trade	Updated Cap-and-Trade yields, auction month and total receipt	As shown on Exhibit 3.1, the last four auctions have yielded \$965 million in Cap-and-Trade total revenues for the Authority, a strong recovery from recent COVID-19 pandemic induced market volatility. Through the November 2021 auction, the Authority has received a total of \$4.5 billion in Cap-and-Trade funds.	As shown on Exhibit 3.1, the last four auctions have yielded \$965,1,044 million in Cap-and-Trade total revenues for the Authority, a strong recovery from recent COVID-19 pandemic induced market volatility. Through the November 2021 February 2022 auction, the Authority has received a total of \$4.54.8 billion in Cap-and-Trade funds.	As shown on Exhibit 3.1, the last four auctions have yielded \$[965]{1,044} million in Cap-and-Trade total revenues for the Authority, a strong recovery from recent COVID-19 pandemic induced market volatility. Through the [November 2021]{February 2022} auction, the Authority has received a total of \$[4.5]{4.8} billion in Cap-and-Trade funds.
Item 42.	3	45	Cap-and-Trade	Replace first sentence	In this plan, we have included a scenario that leverages and extends the Legislative Analyst's Office's Cap-and-Trade Base Forecast, which translates to around \$1.0 billion per year after subtracting "off the top" adjustments for wildfire protection and AB 398 fire prevention fee and manufacturing tax revenue back-fills.	In this plan, we have included a scenario that leverages and extends the Legislative Analyst's Office's Cap-and-Trade Base Forecast, which translates to around \$1.0 billion per year after subtracting "off the top" adjustments for wildfire protection and AB 398 fire prevention fee and manufacturing tax revenue back-fills. In this plan, we have included a scenario that leverages and extends the Legislative Analyst's Office's Cap-and-Trade Base Forecast, which translates to around \$1.0 billion per year after subtracting "off the top" adjustments for Senate Bill 155 wildfire protection and Assembly Bill 398 fire prevention fee and manufacturing tax revenue back-fills.	[In this plan, we have included a scenario that leverages and extends the Legislative Analyst's Office's Cap-and-Trade Base Forecast, which translates to around \$1.0 billion per year after subtracting "off the top" adjustments for wildfire protection and AB 398 fire prevention fee and manufacturing tax revenue back-fills.] {In this plan, we have included a scenario that leverages and extends the Legislative Analyst's Office's Cap-and-Trade Base Forecast, which translates to around \$1.0 billion per year after subtracting "off the top" adjustments for Senate Bill 155 wildfire protection and Assembly Bill 398 fire prevention fee and manufacturing tax revenue back-fills.}
Item 43.	3	45	Exhibit 3.2	Update to legend	Other Appropriations	Other/ Future Appropriations	Other{/Future} Appropriations
Item 44.	3	45	Cap-And-Trade	New bullet point with updated current and future allowances		In the February 2022 quarterly auction, Cap-and-Trade current and futures allowances sold at \$29.15 and \$19.70 per allowance, respectively.	{In the February 2022 quarterly auction, Cap-and-Trade current and futures allowances sold at \$29.15 and \$19.70 per allowance, respectively.}

Item	Chapter	Page	Location	Purpose	Current Text	Edits	Edits (Section 508 compliant)
Item 45.	3	46	Summary of Projected and Expended Funding to Date	Updated expenditure month	Table 3.1 summarizes the total forecasted funding for the project through 2030, how much has been expended through October 2021, and the total remaining funds available.	Table 3.1 summarizes the total forecasted funding for the project through 2030, how much has been expended through October 2021 February 2022, and the total remaining funds available.	Table 3.1 summarizes the total forecasted funding for the project through 2030, how much has been expended through [October 2021]{February 2022}, and the total remaining funds available.
Item 46.	3	47	Table 3.1 title	Updated expenditure month	Summary of Total Funding Available and Total Funds Expended as of October 31, 2021	Summary of Total Funding Available and Total Funds Expended as of October 31, 2021 February 28, 2022	Summary of Total Funding Available and Total Funds Expended as of [October 31, 2021]{February 28, 2022}
Item 47.	3	47	Table 3.1 FY10 + RAISE row	Added grant	FY10 + RAISE	FY10 + RAISE + Brownfields Grant	FY10 + RAISE {+ Brownfields Grant}
Item 48.	3	47	Table 3.1 Cap-and-Trade Received through November 2021 row	Updated month and updated values	Cap-and-Trade Received through November 2021 4.5 2.5 2.0	Cap-and-Trade Received through November 2021 February 2022 4.5 4.8 2.5 2.9 2.0 1.9	Cap-and-Trade Received through [November 2021]{February 2022} [4.5]{4.8} [2.5]{2.9} [2.0]{1.9}
Item 49.	3	47	Table 3.1 subtotal row	Updated values	16.3 8.6	16.3 16.8 8.6 9.0	[16.3]{16.8} [8.6]{9.0}
Item 50.	3	47	Table 3.1 Future Cap-and-Trade*** row	Updated values	4.5 to 8.7 4.5 to 8.7	4.5 to 8.7 4.4 to 8.4 4.5 to 8.7 4.4 to 8.4	[4.5 to 8.7]{4.4 to 8.4} [4.5 to 8.7]{4.4 to 8.4}
Item 51.	3	47	Table 3.1 Total row	Updated values	21.0 to 25.2 8.6 12.5 to 16.7	21.0 to 25.2 21.2 to 25.2 8.6 9.0 12.5 to 16.7 12.2 to 16.2	[21.0 to 25.2]{21.2 to 25.2} [8.6]{9.0} [12.5 to 16.7]{12.2 to 16.2}
Item 52.	3	47	Table 3.1 *** note	Replace *** note under table	***Future Cap-and-Trade funding assumes a low of \$500 million to a LAO Base of \$1,000 million per year from 2022 to 2030 (9 years)	***Future Cap-and-Trade funding assumes a low of \$500 million to a LAO Base of \$1,000 million per year from 2022 to 2030 (9 years) ***Future Cap-and-Trade funding assumes a low of \$0.5 billion, high of \$.75 billion and LAO Base of \$1.0 billion per year from May 2022 through December 2030 (8.75 years).	[***Future Cap-and-Trade funding assumes a low of \$500 million to a LAO Base of \$1,000 million per year from 2022 to 2030 (9 years)] {***Future Cap-and-Trade funding assumes a low of \$0.5 billion, high of \$.75 billion and LAO Base of \$1.0 billion per year from May 2022 through December 2030 (8.75 years).}
Item 53.	3	48	Opportunities for Federal Funding	Updated federal funding number	The Authority has identified over \$57 billion in funding from the Bipartisan Infrastructure Law for which the Authority is eligible to compete.	The Authority has identified over \$57 more than \$75 billion in funding from the Bipartisan Infrastructure Law for which the Authority is eligible to compete.	The Authority has identified [over \$57]{more than \$75} billion in funding from the Bipartisan Infrastructure Law for which the Authority is eligible to compete.

Item	Chapter	Page	Location	Purpose	Current Text	Edits	Edits (Section 508 compliant)
Item 54.	3	49	Capital Funding for Core Elements of the San Francisco to Anaheim High-Speed Network	New sentence to clarify the Build Back Better Act and PRIME		At the time of this Business Plan's publication, neither the Act nor PRIME has been enacted.	{At the time of this Business Plan's publication, neither the Act nor PRIME has been enacted.}
Item 55.	3	49	Table 3.2	New note added after Key to Terms; note applies to Additional Authorization and Total columns		* Final FY22 federal appropriations fell below amounts authorized for FY22 in the BIL as follows: F-S PIPR (outside NEC) (by \$0.77B), CRISI (by \$0.375B), NIPA (by \$2B), RAISE (by \$0.225B), and FRA RR Crossing Elimination (by \$0.5B). Absent subsequent additional FY22 appropriations, this \$3.87B in funds authorized for FY22 in the BIL cannot be appropriated or "rolled over" in future years.	{* Final FY22 federal appropriations fell below amounts authorized for FY22 in the BIL as follows: F-S PIPR (outside NEC) (by \$0.77B), CRISI (by \$0.375B), NIPA (by \$2B), RAISE (by \$0.225B), and FRA RR Crossing Elimination (by \$0.5B). Absent subsequent additional FY22 appropriations, this \$3.87B in funds authorized for FY22 in the BIL cannot be appropriated or "rolled over" in future years.}
Item 56.	3	50		New section inserted after Capital Funding for Targeted Investments	N/A	<p>Authority Federal Funding Strategy</p> <p>We have articulated in successive plans that we consider the federal government to be a critical partner in the development of the California High-Speed Rail Program. As such, we have engaged with USDOT and FRA from the inauguration of the Biden Administration, to rebuild this important relationship. We have used multiple discussions with federal representatives to describe the status of the program, its challenges and needs, and plans for its continued development in the spirit of transparent communication. As the Bipartisan Infrastructure Law was proposed, and then passed, we have been highly focused on understanding and analyzing the funding programs within it that could provide further resources to program expansion. The result is an Authority federal funding strategy, that aligns very closely to federal policy goals, that we believe can meaningfully contribute to the further development of this program.</p> <p>The federal strategy has been built on four key principles:</p> <p>1. Build on previous federal investments.</p>	<p>{Authority Federal Funding Strategy</p> <p>We have articulated in successive plans that we consider the federal government to be a critical partner in the development of the California High-Speed Rail Program. As such, we have engaged with USDOT and FRA from the inauguration of the Biden Administration, to rebuild this important relationship. We have used multiple discussions with federal representatives to describe the status of the program, its challenges and needs, and plans for its continued development in the spirit of transparent communication. As the Bipartisan Infrastructure Law was proposed, and then passed, we have been highly focused on understanding and analyzing the funding programs within it that could provide further resources to program expansion. The result is an Authority federal funding strategy, that aligns very closely to federal policy goals, that we believe can meaningfully contribute to the further development of this program.</p> <p>The Federal Strategy has been built on four key principles:</p> <p>1. Build on previous federal investments.</p>

Item	Chapter	Page	Location	Purpose	Current Text	Edits	Edits (Section 508 compliant)
						<p>2. Advance and align with federal policy goals.</p> <p>3. Optimize the leveraging of federal and state funds.</p> <p>4. Support both Authority-led projects and components led by partners.</p> <p>The strategy is designed to elicit the following outcomes for the high-speed rail program:</p> <ul style="list-style-type: none"> • Deliver the nation's first true high-speed rail system; • Prepare for system-wide delivery by advancing project development; and • Make targeted early investments with near-term benefits. <p>Table 3.2 in the Funding Chapter describes the federal programs that are aligned to Authority activities and their respective authorizations and appropriations. Table 3.3 below summarizes our strategy for delivering the outcomes set out above by targeting specific federal funding programs.</p>	<p>2. Advance and align with federal policy goals.</p> <p>3. Optimize the leveraging of federal and state funds.</p> <p>4. Support both Authority-led projects and components led by partners.</p> <p>The strategy is designed to elicit the following outcomes for the high-speed rail program:</p> <ul style="list-style-type: none"> • Deliver the nation's first true high-speed rail system; • Prepare for system-wide delivery by advancing project development; and • Make targeted early investments with near-term benefits. <p>Table 3.2 in the Funding Chapter describes the federal programs that are aligned to Authority activities and their respective authorizations and appropriations. Table 3.3 below summarizes our strategy for delivering the outcomes set out above by targeting specific federal funding programs.}</p>
Item 57.	3	50		New table inserted with new section			
Item 58.	3	51	Extending State Cap-and-Trade Funding	Clarify continuous annual appropriation	These projections are based on total state Cap-and-Trade revenues generating between \$2 billion (Authority's Low Case) to \$4 billion (LAO Base Case) per year and the Authority maintaining its current 25 percent continuous annual appropriation (for \$500 million to \$1 billion per year).	These projections are based on total state Cap-and-Trade revenues generating between \$2 billion (Authority's Low Case) to \$4 billion (LAO Base Case) per year and the Authority maintaining its current 25 percent continuous annual appropriation (for \$500 million to \$1 billion per year).	These projections are based on total state Cap-and-Trade revenues generating between \$2 billion (Authority's Low Case) to \$4 billion (LAO Base Case) per year and the Authority maintaining its current 25 percent continuous annual appropriation {(for \$500 million to \$1 billion per year)}.
Item 59.	3	53		New section added after Local and Regional Funding		<p>Building Blocks for Funding and Constructing High-Speed Rail</p> <p>Exhibit 3.3 illustrates how the 2022 Business Plan proposes to use existing and future funding to build high-speed rail using the building-block approach. The 119-mile Central Valley Segment and bookend projects are funded, and most are under</p>	<p>{Building Blocks for Funding and Constructing High-Speed Rail</p> <p>Exhibit 3.3 illustrates how the 2022 Business Plan proposes to use existing and future funding to build high-speed rail using the building-block approach. The 119-mile Central Valley Segment and bookend projects are funded, and most are under</p>

Item	Chapter	Page	Location	Purpose	Current Text	Edits	Edits (Section 508 compliant)
						<p>construction. The Merced to Bakersfield Early Interim High-Speed Service as a two-track railroad can be completed with future Cap-and-Trade funds and new federal grants. Advancing design on all Phase I segments as environmental clearance is achieved and making early investments in shared corridors can be accomplished with future federal funds matched by other State funds proposed in the Governor's Budget and with local funds. As the Authority's funding sources are subject to fluctuation, the level of future federal grants and Cap-and-Trade proceeds will be better known over time. Our strategy accommodates this variability and focuses on delivering the highest priority elements first while planning to deliver subsequent investments as funds become available.</p> <p>Exhibit 3.3: Cost and Funding Building Blocks</p>	<p>construction. The Merced to Bakersfield Early Interim High-Speed Service as a two-track railroad can be completed with future Cap-and-Trade funds and new federal grants. Advancing design on all Phase I segments as environmental clearance is achieved and making early investments in shared corridors can be accomplished with future federal funds matched by other State funds proposed in the Governor's Budget and with local funds. As the Authority's funding sources are subject to fluctuation, the level of future federal grants and Cap-and-Trade proceeds will be better known over time. Our strategy accommodates this variability and focuses on delivering the highest priority elements first while planning to deliver subsequent investments as funds become available.</p> <p>Exhibit 3.3: Cost and Funding Building Blocks}</p>
Item 60.	3	53		New Exhibit 3.3 added with new section			
Item 61.	3	53	Private Sector Finance	All text in section replaced with new text			
Item 62.	3	53	Monetizing the Silicon Valley to Central Valley Line	Section deleted			
Item 63.	4	58	Proposition 1A Legal Challenge	Delete section because the case was dismissed	<p>PROPOSITION 1A LEGAL CHALLENGE</p> <p>John Tos, et al. v. California High-Speed Rail Authority – Third District Court of Appeal, filed May 2019</p> <p>The lawsuit is related to two Proposition 1A bond funding plan actions approved by the Board of Directors for the San Francisco to San José corridor electrification project and the Central Valley construction segment. These funding plans allow Proposition 1A bonds to be sold and the funds used for these capital projects. The lawsuit alleges that the Legislature violated the California Constitution when it passed Assembly Bill (AB) 1889 (2016) because AB 1889</p>	<p>PROPOSITION 1A LEGAL CHALLENGE</p> <p>John Tos, et al. v. California High-Speed Rail Authority – Third District Court of Appeal, filed May 2019</p> <p>The lawsuit is related to two Proposition 1A bond funding plan actions approved by the Board of Directors for the San Francisco to San José corridor electrification project and the Central Valley construction segment. These funding plans allow Proposition 1A bonds to be sold and the funds used for these capital projects. The lawsuit alleges that the Legislature violated the California Constitution when it passed Assembly Bill (AB) 1889 (2016) because AB 1889</p>	<p>[PROPOSITION 1A LEGAL CHALLENGE</p> <p>[John Tos, et al. v. California High-Speed Rail Authority – Third District Court of Appeal, filed May 2019</p> <p>The lawsuit is related to two Proposition 1A bond funding plan actions approved by the Board of Directors for the San Francisco to San José corridor electrification project and the Central Valley construction segment. These funding plans allow Proposition 1A bonds to be sold and the funds used for these capital projects. The lawsuit alleges that the Legislature violated the California Constitution when it passed Assembly Bill (AB) 1889 (2016) because AB 1889</p>

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					<p>materially modified Proposition 1A without voter approval.</p> <p>AB 1889 states that a corridor or usable segment is “suitable and ready for high-speed trains to operate immediately or after additional planned investments are made on the usable segment and passenger train service providers will benefit from the project in the near-term”. Plaintiffs asked the court to declare AB 1889 unconstitutional. Plaintiffs also alleged that the two funding plans approved by the Authority, and the associated independent consultant reports, failed to meet several of the requirements of Proposition 1A.</p> <p>In November 2018, the Superior Court ruled in the Authority’s favor, finding that AB 1889 was constitutional. Plaintiffs conceded that if AB 1889 is valid, the funding plans are also valid. All parties stipulated to enter a final judgment in the Authority’s favor. The case was appealed by Tos, et al, in May 2019.</p> <p>The court of appeal issued a decision in favor of the State and the Authority on November 30, 2021, finding that the California Constitution does not prohibit alterations of a bond law approved by the voters for a complex public works project, like the high-speed train system, which do not divert funds from, interfere with, or destroy the “single object or work ... distinctly specified” in the law. Appellants have filed a petition for review with the California Supreme Court, challenging the appellate court decision.</p> <p>The Authority is confident that it will prevail in any future litigation touching on these areas.</p>	<p>materially modified Proposition 1A without voter approval.</p> <p>AB 1889 states that a corridor or usable segment is “suitable and ready for high-speed trains to operate immediately or after additional planned investments are made on the usable segment and passenger train service providers will benefit from the project in the near-term”. Plaintiffs asked the court to declare AB 1889 unconstitutional. Plaintiffs also alleged that the two funding plans approved by the Authority, and the associated independent consultant reports, failed to meet several of the requirements of Proposition 1A.</p> <p>In November 2018, the Superior Court ruled in the Authority’s favor, finding that AB 1889 was constitutional. Plaintiffs conceded that if AB 1889 is valid, the funding plans are also valid. All parties stipulated to enter a final judgment in the Authority’s favor. The case was appealed by Tos, et al, in May 2019.</p> <p>The court of appeal issued a decision in favor of the State and the Authority on November 30, 2021, finding that the California Constitution does not prohibit alterations of a bond law approved by the voters for a complex public works project, like the high-speed train system, which do not divert funds from, interfere with, or destroy the “single object or work ... distinctly specified” in the law. Appellants have filed a petition for review with the California Supreme Court, challenging the appellate court decision.</p> <p>The Authority is confident that it will prevail in any future litigation touching on these areas.</p>	<p>materially modified Proposition 1A without voter approval.</p> <p>AB 1889 states that a corridor or usable segment is “suitable and ready for high-speed trains to operate immediately or after additional planned investments are made on the usable segment and passenger train service providers will benefit from the project in the near-term”. Plaintiffs asked the court to declare AB 1889 unconstitutional. Plaintiffs also alleged that the two funding plans approved by the Authority, and the associated independent consultant reports, failed to meet several of the requirements of Proposition 1A.</p> <p>In November 2018, the Superior Court ruled in the Authority’s favor, finding that AB 1889 was constitutional. Plaintiffs conceded that if AB 1889 is valid, the funding plans are also valid. All parties stipulated to enter a final judgment in the Authority’s favor. The case was appealed by Tos, et al, in May 2019.</p> <p>The court of appeal issued a decision in favor of the State and the Authority on November 30, 2021, finding that the California Constitution does not prohibit alterations of a bond law approved by the voters for a complex public works project, like the high-speed train system, which do not divert funds from, interfere with, or destroy the “single object or work ... distinctly specified” in the law. Appellants have filed a petition for review with the California Supreme Court, challenging the appellate court decision.</p> <p>The Authority is confident that it will prevail in any future litigation touching on these areas.]</p>

Item	Chapter	Page	Location	Purpose	Current Text	Edits	Edits (Section 508 compliant)
Item 64.	4	58	Litigation Risk	Add discussion of new lawsuit filed	N/A	<p>BURBANK TO LOS ANGELES FEIR/FEIS LEGAL CHALLENGE</p> <p><i>Burbank-Glendale-Pasadena Airport Authority v. California High-Speed Rail Authority - Sacramento Superior Court, filed February 2022</i></p> <p>The lawsuit is brought by the Burbank-Glendale-Pasadena Airport Authority (BGPAA) challenging the adequacy of the Authority's Burbank to Los Angeles Final Environmental Impact Report (FEIR) under the California Environmental Quality Act. An environmental impact report is the public document that analyzes the significant environmental effects of a proposed project, identifies alternatives and discloses possible ways to reduce or avoid the possible environmental damage. In this Writ of Mandate, the petitioner alleges that the Authority's FEIR "fails as an informational document because it does not adequately identify, analyze, disclose, or mitigate the Project's potentially significant impacts on the Airport." Petitioner requests a stay, a temporary restraining order, preliminary or permanent injunction restraining the California High-Speed Rail Authority from taking any action based on the FEIR.</p> <p>The Authority is confident that the Burbank to Los Angeles environmental document meets and exceeds the legal standards and that it will prevail in this litigation. Additionally, without funding for this segment, the litigation can work its way through the process without delaying any construction by the Authority. That said, any future design of the Burbank to Los Angeles alignment, as it relates to the Burbank-Glendale-Pasadena Airport, will require extensive work with the BGPAA and approvals from both the BGPAA and the FAA. The Authority looks forward to focusing on those discussions.</p>	<p>{BURBANK TO LOS ANGELES FEIR/FEIS LEGAL CHALLENGE</p> <p>Burbank-Glendale-Pasadena Airport Authority v. California High-Speed Rail Authority - Sacramento Superior Court, filed February 2022</p> <p>The lawsuit is brought by the Burbank-Glendale-Pasadena Airport Authority (BGPAA) challenging the adequacy of the Authority's Burbank to Los Angeles Final Environmental Impact Report (FEIR) under the California Environmental Quality Act. An environmental impact report is the public document that analyzes the significant environmental effects of a proposed project, identifies alternatives and discloses possible ways to reduce or avoid the possible environmental damage. In this Writ of Mandate, the petitioner alleges that the Authority's FEIR "fails as an informational document because it does not adequately identify, analyze, disclose, or mitigate the Project's potentially significant impacts on the Airport." Petitioner requests a stay, a temporary restraining order, preliminary or permanent injunction restraining the California High-Speed Rail Authority from taking any action based on the FEIR.</p> <p>The Authority is confident that the Burbank to Los Angeles environmental document meets and exceeds the legal standards and that it will prevail in this litigation. Additionally, without funding for this segment, the litigation can work its way through the process without delaying any construction by the Authority. That said, any future design of the Burbank to Los Angeles alignment, as it relates to the Burbank-Glendale-Pasadena Airport, will require extensive work with the BGPAA and approvals from both the BGPAA and the FAA. The Authority looks forward to focusing on those discussions.}</p>

Item	Chapter	Page	Location	Purpose	Current Text	Edits	Edits (Section 508 compliant)
Item 65.	4	59	Legal Challenges to Authority Environmental Reviews	Add reference to new lawsuit filed	The act of issuing final environmental documents may expose the Authority to potential litigation over compliance with the California Environmental Quality Act (CEQA) and the National Environmental Policy Act (NEPA). Opponents of the project will argue that the documents do not meet the legal requirements of those laws. Authority staff meet extensively with stakeholders to try to come to an understanding of what the law requires with the goal of coming to an agreement that avoids litigation. The Authority recognizes that based on the complexity of various federal and state environmental laws, the depth of the environmental documents and very invested environmental stakeholders, future litigation over these documents is likely.	The act of issuing final environmental documents may expose the Authority to potential litigation over compliance with the California Environmental Quality Act (CEQA) and the National Environmental Policy Act (NEPA). Opponents of the project will argue that the documents do not meet the legal requirements of those laws. Authority staff meet extensively with stakeholders to try to come to an understanding of what the law requires with the goal of coming to an agreement that avoids litigation. The Authority recognizes that based on the complexity of various federal and state environmental laws, the depth of the environmental documents and very invested environmental stakeholders, future litigation over these documents, such as the Burbank to Los Angeles FEIR litigation described above , is likely.	The act of issuing final environmental documents may expose the Authority to potential litigation over compliance with the California Environmental Quality Act (CEQA) and the National Environmental Policy Act (NEPA). Opponents of the project will argue that the documents do not meet the legal requirements of those laws. Authority staff meet extensively with stakeholders to try to come to an understanding of what the law requires with the goal of coming to an agreement that avoids litigation. The Authority recognizes that based on the complexity of various federal and state environmental laws, the depth of the environmental documents and very invested environmental stakeholders, future litigation over these documents{, such as the Burbank to Los Angeles FEIR litigation described above,} is likely.
Item 66.	4	62	Right-of-Way Acquisition	Clarify right-of-way percentage	Currently, the Authority has delivered 90.4% of the parcels needed for Central Valley construction.	Currently, the Authority has delivered 90.4 90.1 % of the parcels needed for Central Valley construction.	Currently, the Authority has delivered [90.4]{90.1}% of the parcels needed for Central Valley construction.
Item 67.	5	68	Capital Cost Estimates for Full 500-Mile System	Refinement to text	These cost changes are an interim update and were not incorporated into the O&M, Life Cycle or Breakeven analyses for this report.	These cost changes are an interim update and were not incorporated into the O&M, Life Cycle or Breakeven analyses for this report at this time .	These cost changes are an interim update and were not incorporated into the O&M, Life Cycle or Breakeven analyses [for this report] {at this time}.

Item	Chapter	Page	Location	Purpose	Current Text	Edits	Edits (Section 508 compliant)
Item 68.	5	68	Capital Cost Estimates for Full 500-Mile System	Refinement to text; three new paragraphs added to beginning of section		<p>There are two types of capital cost estimates presented in this Business Plan. First are estimates for the 119-mile Central Valley Segment where funding is secured, contracts are in place, design is almost 100% complete, construction is underway, risks have been identified and costs are defined and presented as a single point estimate, not in ranges.</p> <p>Second are estimates for the project sections that comprise the remaining 380 miles of the full 500-mile system that are not under construction, where the level of design is still very preliminary, and the full range of potential risks have not yet been identified. These estimates are based on a 1% - 15% level of design and costs may vary around the estimates from a low of -40% to a high of +50% as defined by the Association for the Advancement of Cost Engineering (AACE).</p> <p>Since the 2020 Business Plan, we have emphasized the importance of advancing all project sections through Stage 3 of our recently established Staged Project Delivery process. This allows designs to be further refined, stakeholder and third-party issues identified, right-of-way requirements to be mapped and risks identified. Exhibit 5.0 is a more detailed summary of Stage 3 and 4 as highlighted on the project section updates in Chapter 2. It shows the steps and outcomes associated with each stage including how long it takes to complete Stage 3 after the environmental Record of Decision milestone is reached. The exhibit also shows the steps associated with Stage 4—Early Works—which can be initiated when construction funds are available.</p>	<p>{There are two types of capital cost estimates presented in this Business Plan. First are estimates for the 119-mile Central Valley Segment where funding is secured, contracts are in place, design is almost 100% complete, construction is underway, risks have been identified and costs are defined and presented as a single point estimate, not in ranges.</p> <p>Second are estimates for the project sections that comprise the remaining 380 miles of the full 500-mile system that are not under construction, where the level of design is still very preliminary, and the full range of potential risks have not yet been identified. These estimates are based on a 1% - 15% level of design and costs may vary around the estimates from a low of -40% to a high of +50% as defined by the Association for the Advancement of Cost Engineering (AACE).</p> <p>Since the 2020 Business Plan, we have emphasized the importance of advancing all project sections through Stage 3 of our recently established Staged Project Delivery process. This allows designs to be further refined, stakeholder and third-party issues identified, right-of-way requirements to be mapped and risks identified. Exhibit 5.0 is a more detailed summary of Stage 3 and 4 as highlighted on the project section updates in Chapter 2. It shows the steps and outcomes associated with each stage including how long it takes to complete Stage 3 after the environmental Record of Decision milestone is reached. The exhibit also shows the steps associated with Stage 4—Early Works—which can be initiated when construction funds are available.}</p>

Item	Chapter	Page	Location	Purpose	Current Text	Edits	Edits (Section 508 compliant)
Item 69.	5	68	Developing Business Plan Cost Estimates	Refinement to text; delete fourth paragraph	<p>Cost estimates are presented in Year of Expenditure dollars (YOES) which are used in capital cost estimates for public infrastructure projects where construction spans multiple years. Year of expenditure dollars illustrate the effect of projected inflation on costs over a projected delivery schedule. For purposes of preparing these estimates, the Authority assumes that the project is financially unconstrained (i.e., that the funds needed to build the project are available when they are needed). Specifically, we assume that after the environmental Records of Decision, the projects advance through design and then complete construction. Escalation factors are applied to the estimates to build the year of completion estimates.</p>	<p>Cost estimates are presented in Year of Expenditure dollars (YOES) which are used in capital cost estimates for public infrastructure projects where construction spans multiple years. Year of expenditure dollars illustrate the effect of projected inflation on costs over a projected delivery schedule. For purposes of preparing these estimates, the Authority assumes that the project is financially unconstrained (i.e., that the funds needed to build the project are available when they are needed). Specifically, we assume that after the environmental Records of Decision, the projects advance through design and then complete construction. Escalation factors are applied to the estimates to build the year of completion estimates.</p>	<p>[Cost estimates are presented in Year of Expenditure dollars (YOES) which are used in capital cost estimates for public infrastructure projects where construction spans multiple years. Year of expenditure dollars illustrate the effect of projected inflation on costs over a projected delivery schedule. For purposes of preparing these estimates, the Authority assumes that the project is financially unconstrained (i.e., that the funds needed to build the project are available when they are needed). Specifically, we assume that after the environmental Records of Decision, the projects advance through design and then complete construction. Escalation factors are applied to the estimates to build the year of completion estimates.]</p>

Item 70.	5	68		Refinement to text; new heading and new text added		<p>Year of Expenditure Estimates</p> <p>Major projects by nature are usually more complex and contain more risk elements than other projects. The capital cost estimates for the project sections not under construction (beyond the 119 miles in the Central Valley) are presented in Year of Expenditure dollars (YOES). Year of Expenditure estimates are used in major program cost estimating for public infrastructure projects where construction spans multiple years. Year of Expenditure dollars illustrate the effect of projected inflation on costs over a projected delivery schedule.</p> <p>During review of the Draft 2020 Business Plan, questions have been raised about the Authority’s framework for estimating Year of Expenditure dollar estimates, specifically concerns that it represents an “unrealistic” schedule for completing the full 500-mile system. Over the last several years, the Authority has emphasized that it is not possible to predict when sections beyond the Central Valley might be constructed absent a stable and predictable source of funding. The California High-Speed Rail Peer Review Group has underscored this point. Because of that, it is only possible to develop an assumptions framework for these estimates.</p> <p>For purposes of preparing estimates for the Business Plan, the Authority assumes that the project is financially unconstrained (i.e., that the funds needed to build the project are available when they are needed). Specifically, we assume that after the environmental Records of Decision, the projects advance through design, early works and then complete construction. Escalation factors are applied to the estimates to build the year of completion estimates.</p> <p>Simply put, the Authority has no other basis for projecting when any of the currently unfunded project sections can begin or might complete construction. It is not prudent at this point in time to speculate on when—and how much—additional funding will be available to fund sections in the Bay</p>	<p>{Year of Expenditure Estimates}</p> <p>{Major projects by nature are usually more complex and contain more risk elements than other projects. The capital cost estimates for the project sections not under construction (beyond the 119 miles in the Central Valley) are presented in Year of Expenditure dollars (YOES). Year of Expenditure estimates are used in major program cost estimating for public infrastructure projects where construction spans multiple years. Year of Expenditure dollars illustrate the effect of projected inflation on costs over a projected delivery schedule.</p> <p>During review of the Draft 2020 Business Plan, questions have been raised about the Authority’s framework for estimating Year of Expenditure dollar estimates, specifically concerns that it represents an “unrealistic” schedule for completing the full 500-mile system. Over the last several years, the Authority has emphasized that it is not possible to predict when sections beyond the Central Valley might be constructed absent a stable and predictable source of funding. The California High-Speed Rail Peer Review Group has underscored this point. Because of that, it is only possible to develop an assumptions framework for these estimates.</p> <p>For purposes of preparing estimates for the Business Plan, the Authority assumes that the project is financially unconstrained (i.e., that the funds needed to build the project are available when they are needed). Specifically, we assume that after the environmental Records of Decision, the projects advance through design, early works and then complete construction. Escalation factors are applied to the estimates to build the year of completion estimates.</p> <p>Simply put, the Authority has no other basis for projecting when any of the currently unfunded project sections can begin or might complete construction. It is not prudent at this point in time to speculate on when—and how much—additional funding will be available to fund sections in the Bay</p>
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Item	Chapter	Page	Location	Purpose	Current Text	Edits	Edits (Section 508 compliant)
						Area of the LA Basin as this is dependent on decisions by the Legislature, the federal government and, at some point, the private sector.	Area of the LA Basin as this is dependent on decisions by the Legislature, the federal government and, at some point, the private sector.}
Item 71.	5	70	Exhibit 5.0: Environmental Schedules and Cost Summary by Segment: San Francisco to San Jose, San Jose to Carlucci Road, Palmdale to Burbank, Los Angeles to Anaheim	Clarify environmental years	EIR/EIS: Q2 2022 EIR/EIS: Q1 2022 EIR/EIS: Q1 2023 EIR/EIS: Q4 2023	EIR/EIS: Q2 -2022 EIR/EIS: Q1 -2022 EIR/EIS: Q1 -2023 EIR/EIS: Q4 2023 2024	EIR/EIS: [Q2]2022 EIR/EIS: [Q1]2022 EIR/EIS: [Q1]2023 EIR/EIS: [Q4 2023]{2024}
Item 72.	5	74, 75, 77, 79, 80, 81, 83	Add footnote at bottom of page	Clarify basis for assumptions underlying forecasts and estimates	NA	Because full funding for the system has not been identified, the phasing assumptions used for developing the forecasts and estimates are for illustrative purposes.	{Because full funding for the system has not been identified, the phasing assumptions used for developing the forecasts and estimates are for illustrative purposes.}
Item 73.							
Item 74.							
Item 75.	5	25	Capital Cost Basis of Estimate Report; San Francisco to San Jose, Exclusions	Clarify Exclusions		San Mateo Grade Separation Project	{San Mateo Grade Separation Project}
Item 76.	5	33	Capital Cost Basis of Estimate Report; Los Angeles to Anaheim, Exclusions	Clarify Exclusions		Los Angeles Union Station Link Union Station Project Rosecrans/Marquardt Grade Separation Project	{Los Angeles Union Station Link Union Station Project} {Rosecrans/Marquardt Grade Separation Project}