2026 PROPOSED
OPERATING BUDGET & CAPITAL PROGRAM

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A Message from the Chief Executive Officer on Behalf of the Metra Board of Directors and Staff

The budget that is detailed in this document is not the budget Metra wants to implement in 2026. But it is the budget we have to propose.

To understand why, we must go back five years to the start of the COVID-19 pandemic in 2020. In those early days of the crisis, ridership and therefore fare revenue plummeted on public transit systems around the world. In the United States, Washington responded by approving three rounds of COVID-relief funding that replaced fare revenue and kept those systems operating, and Springfield responded by suspending the 50% recovery ratio – the requirement that we cover half our operating costs with fare revenue.

Thanks to strong sales tax revenues and Metra's own actions to control costs, we stretched those COVID-relief dollars farther than initially expected. We thought they'd be gone by 2024, but we now expect to get through most of 2026 before they are finally exhausted.

Ideally, the relief money would have lasted until ridership returned to pre-COVID levels and fare revenue could again cover about half of our operating costs. But that is not likely to happen anytime soon, if ever, because of the work-from-home trend that was greatly accelerated by the pandemic.

A couple years ago, when it became apparent that the COVID-relief dollars would run out before ridership recovered, Springfield began efforts to find a solution. Lawmakers did not want to increase funding for public transportation without also implementing changes to make public transportation work better, so they dedicated a lot of time and energy into gathering feedback from experts and the public and working to reach consensus on a reform/funding bill.

While such a bill passed the Illinois Senate during the spring 2025 session, the House did not take up the matter before the adjournment deadline. We now hope it will be addressed during the fall 2025 veto session in October, which takes place after we must introduce our 2026 budget. At the very least, we need to extend the suspension of the fare recovery ratio, which now expires at the end of 2025.

Because there is no solution yet, the RTA instructed us to propose a budget only with our known funding sources. That is what we have done here. But because a solution could be forthcoming before the end of the year, the RTA also told us to include a scenario in which the Legislature approves at least enough new funding to maintain the status quo.

Under both scenarios, the RTA is requiring Metra to implement at least a 10% fare increase. As the RTA notes, fares have not been raised since before the pandemic, which was appropriate to help ridership recover, but an increase is important now to mitigate the projected shortfalls.

Therefore, we are proposing a fare increase to start in February 2026. We believe that increase and our continued efforts to contain costs will be enough to get us through 2026; no service cuts should be needed. But if Springfield fails to act in time to help our 2027 budget, major service cuts will be unavoidable.

Over the last few years, Metra has taken a variety of steps to help itself. As part of our current strategic plan, we recognized that we need to transition from "commuter rail," a service more oriented to 9-to-5 commuters, into "regional rail," a service that provides an all-day transportation option for all trips, not just 9-to-5 work trips.

Schedules on many of our lines have moved toward the new model. As part of the effort, we've introduced schedules with consistent and easily memorized stopping patterns, so customers do not have to remember a complicated schedule. And we are working on a plan, known as the Systemwide Network Plan, that identifies improvements that would be needed to implement more frequent all-day service.

We also completely revamped and simplified our fare structure, making it less intimidating and therefore more inviting to new customers. For similar reasons, an effort is underway to simplify our line names.

And, as previously mentioned, we have made a major, successful effort to spend our operating dollars wisely and extend our COVID-relief dollars as far as possible.

However, we have nearly reached the point where our deficits will be too large and daunting for us to address without help. We've bought ourselves some time, and now we need our elected representatives in Springfield to help make sure we can continue to provide the high-quality, reliable, timely and safe service that the Chicago area expects.

James M. Derwinski - CEO/Executive Director

2026 OPERATING BUDGET – $1.107 BILLION

- Metra is increasing fares on average by approximately 13% in 2026, meeting RTA's minimum requirement of a 10% fare increase in 2026.
- The operating budget includes $55 million associated with improvements on the Metra Electric Line to increase capacity for a major service expansion by Northern Indiana Commuter Transportation District (NICTD). NICTD will reimburse Metra for these costs.
- Operating expenses for providing commuter service, excluding the NICTD project, are budgeted at $1.052 billion, which is $18 million, or 1.7%, lower than the 2025 budget and largely driven by operating efficiencies and other reductions largely offset by expected inflationary, contractual and market increases.
    - System-generated revenue, regional public funding, and COVID-reserve funds in Metra's Fund Balance will be used to fund operating expenses to balance the 2026 operating budget.
    - System-generated revenue, after the 13% fare increase, is projected at $325 million. This breaks down as $207.8 million in passenger fare revenue (based on an assumption of 39.7 million rides), other income of $62.2 million, and construction costs reimbursement of $55 million for activities associated with the NICTD project.
    - The budget includes $635.9 million in regional sales tax receipts as provided by the RTA.
    - This leaves $206.1 million to be covered with COVID reserve funds – fully depleting the reserve.
- Metra has also prepared an alternative scenario, found in Appendix 1, representing how it would operate and the related operating financial results if sufficient additional funding is identified and distributed to Metra.

Western Avenue

2026 CAPITAL PROGRAM – $575.3 MILLION

The 2026 Capital Program is funded by:

- $244.2 million in federal formula funding (FTA 5307 and FTA 5337)
- $81.6 million in federal Congestion Mitigation and Air Quality (CMAQ) from discretionary grants
- $100 million in FTA Rail Vehicle Replacement (FTA RVR), a discretionary grant
- $0.9 million in FTA Section 5310 (Section 5310), a discretionary grant
- $88.6 million in PAYGO funds, sourced from State of Illinois motor fuel taxes
- $0.1 million in RTA Access to Transit (RTA A2T), a discretionary grant
- $60 million in Metra Capital (MetCap)

The 2026 Capital Program funds 122 projects in the following categories:

- Rolling Stock: $268.2 million
- Bridges, Track, & Structure: $68.5 million
- Signal, Electrical, & Communication: $59.1 million
- Facilities & Equipment: $27.3 million
- Stations & Parking: $59.9 million
- Support Activities: $92.3 million

2026 -2030 CAPITAL PROGRAM – $2.3 BILLION

The 2026-2030 Capital Program includes $2.3 billion in funding. More than $1.3 billion (38%) of the capital sources over the next five years are allocated to eight projects:

- New railcars
- Priority Projects & Local Match
- Zero-emissions trainsets
- Nippon Sharyo Highliner 2 railcar rehabilitation
- Amerail railcar rehabilitation
- Van Buren Street Station renovation
- Program management
- Ties, ballast & switch heaters for Metra lines

2026 Funding Summary

To fund its operations and capital activities, Metra relies on a combination of system-generated revenue and public funding. About half of operating costs normally are covered by system-generated revenue, primarily fares. The other half is covered by a sales tax collected in the six-county region that Metra serves, plus a partial state match known as the Public Transportation Fund (PTF). Since 2020, Metra has also been using federal COVID-19 relief funds to cover deficits caused by reduced passenger revenue from the pandemic-related drop in ridership. Capital funding is provided through a variety of federal programs and state and local funding sources.

EXHIBIT 1:
2026 FUNDING SOURCES FOR OPERATIONS
TOTAL: $1.107 BILLION

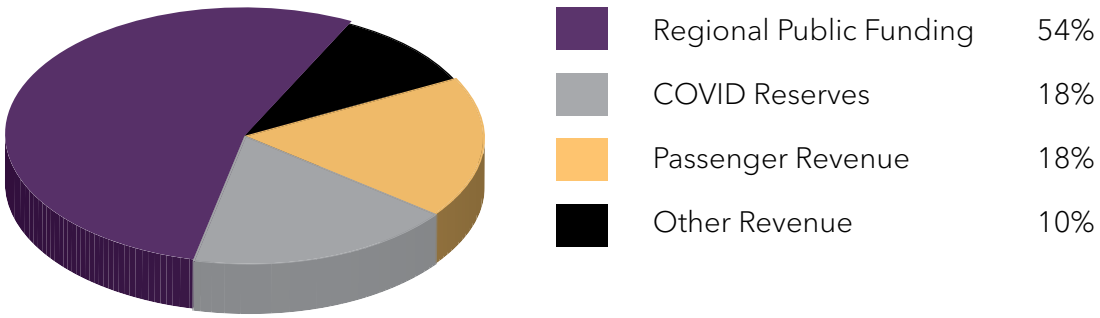
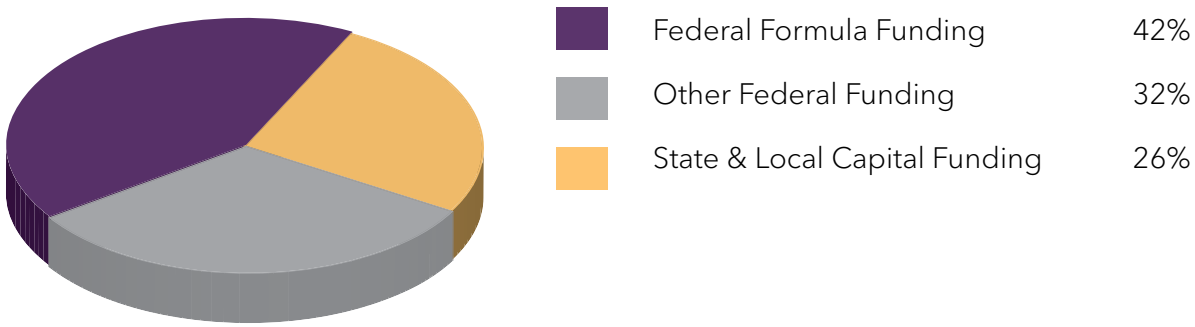


EXHIBIT 2:
2026 CAPITAL PROGRAM FUNDING SOURCES
TOTAL $575.3 MILLION



2023-2027 STRATEGIC PLAN

OVERVIEW

In February 2023, the Metra Board of Directors adopted the agency's new strategic plan, *My Metra, Our Future*. The plan addresses a variety of new challenges brought on by the pandemic, including how Metra can address changing travel patterns. It is the roadmap that will guide our decision-making from 2023 through 2027.

To develop the plan, Metra used input from a public survey that garnered more than 2,800 responses and feedback from virtual and in-person public meetings. Metra also met with key stakeholders, including our regional transportation planning partners (RTA, CTA, Pace, and CMAP) and a variety of transportation advocacy groups.

Metra contributes to the region's economic and environmental health by providing safe and efficient service. Our riders depend on our service to access work, services, education, and entertainment. To grow our contribution to the region's mobility needs, we continually seek ways to better serve the public and respond to their evolving needs in ways that are equitable and environmentally friendly. Consistent with our efforts, Metra adopted the following values to drive our decision-making:

These values informed our new Mission Statement along with the guidance of internal and external stakeholders. The mission describes where we are now and what we're good at.

> *Metra provides safe, reliable, efficient, and affordable commuter rail service that enhances the economic and environmental health of Northeast Illinois..*

In the development of our vision, Metra considered the changes in travel patterns resulting from the pandemic, which have disrupted our entire industry. While we are still committed to supporting peak period service for downtown work trips, we must also adapt to changes in rider behavior and demand. To accomplish this, we are moving toward a regional rail service model, providing more frequent service throughout the day at consistent intervals to serve a wider range of potential trips. The following Vision Statement describes what we aspire to:

> *To proactively address evolving transportation needs, Metra will provide regional rail service that supports sustainable connected communities*

The goals of the *My Metra, Our Future* strategic plan reflect Metra's evolving priorities, the region's transit needs, and our customers' input. The strategic plan's five core goals, which are equally important and interrelated, are as follows:

- Enhance service to grow ridership and provide mobility choices
- Make the Metra experience safe, easy, and enjoyable for all our customers
- Attract a diverse workforce and invest in our employees
- Innovate to become more efficient and effective
- Be a socially responsible organization committed to equity and sustainability

Each of the five goals has objectives and metrics that we report on quarterly to monitor our progress and measure our success in achieving the strategic plan's vision and goals. We realize that it will not be easy to achieve these goals and make our vision a reality. It will require hard work and creative thinking, but we are determined to do everything we can to be the best Metra we can be for the Northeast Illinois region.

For more information or to download a copy of *My Metra, Our Future,* visit www.metra.com/strategic-plan.

STRATEGIC GOALS

Metra is committed to the mission, vision, and the goals described in *My Metra, Our Future*. The plan outlines five new strategic goals driving the agency's activities. Each goal has numerous objectives and associated key performance indicators (KPIs). Metra is monitoring progress through quarterly reporting on the KPIs. The five strategic goals are described below.

GOAL: ENHANCE SERVICE TO GROW RIDERSHIP AND PROVIDE MOBILITY CHOICES

To meet the evolving transportation needs and ridership trends that emerged from the COVID pandemic, Metra will move proactively toward a regional rail service model. Our service will be available at more frequent intervals throughout the day and be a viable choice for all trips. We will also explore pragmatic opportunities for new service options.

GOAL: ENSURE THE METRA EXPERIENCE IS SAFE, EASY, AND ENJOYABLE FOR ALL OUR CUSTOMERS

To remain a competitive transportation option and attract new customers, Metra must ensure that our service is as safe as possible and intuitive to use for everyone, regardless of ability, age, socioeconomic status, or spoken language. *My Metra, Our Future*, includes initiatives to enhance the rider's experience through programs to improve station and wayfinding signage, provide real-time travel information at stations, and rehabilitate station facilities.

GOAL: ATTRACT A DIVERSE WORKFORCE AND INVEST IN OUR EMPLOYEES

Metra's future relies upon our ability to attract, develop, and retain a diverse, skilled workforce. These efforts include implementing a Cultural and Engagement (C&E) initiative. These efforts are also focused on employee engagement through the *My Metra* campaign, which keeps our employees connected and strengthens our commitment to each other and the riders we serve. Metra has engaged Gallup Inc. to conduct employee surveys to establish which areas of the current work culture are successful and which need improvement.

GOAL: INNOVATE TO BECOME MORE EFFICIENT AND EFFECTIVE

A legacy rail system like Metra has many aging assets approaching or past their useful lives. Reliable rail service depends on their ongoing maintenance and improvement. Metra has implemented numerous initiatives to maximize the utilization of capital assets, deploy innovative tools, and adopt new, data-driven practices to leverage funding sources and improve our system efficiently and effectively.

GOAL: BE A SOCIALLY RESPONSIBLE ORGANIZATION COMMITTED TO EQUITY AND SUSTAINABILITY

To advance transportation equity, Metra has identified and implemented policies and projects to better meet the transit needs of historically disadvantaged populations, including communities of color, low-income households, and the disabled. Metra has also implemented programs that address equity within the organization, such as APTA's Racial Equity Commitment Pilot Program and its commitment to equity in contracting by meeting our Disadvantaged Business Enterprise (DBE) contracting goals. Metra is also working to support the region's mobility needs while reducing our environmental impact through the pursuit of innovative technologies such as battery-powered trains and programs to reduce carbon emissions from locomotives and its vehicle fleet.

Exhibit 3, page 14 lists past accomplishments and near-term efforts aligned with each of the five strategic goals.

EXHIBIT 3: **STRATEGIC PLAN GOALS, ACCOMPLISHMENTS & PLANNED ACTIVITIES**

STRATEGIC PLAN GOAL	STRATEGIC PLAN ACCOMPLISHMENTS 2023 - 2025	
Enhance service to grow ridership and provide mobility	Implemented a comprehensive fare zone restructuring, reducing the number of fare zones and reducing the cost of intermediate trips	
	Restored 97% of pre-pandemic weekday service and increased weekend service on multiple lines; weekend ridership now exceeds pre-pandemic levels on several lines	
	Completed Route Restoration Study	
	Initiated Access pilot program for SNAP recipients to obtain reduced fare passes	
	Implemented Regional Day Pass	
Make the Metra experience safe, easy, and enjoyable for all our customers	Achieved 95% on-time performance across all lines and services in 2023 and 2024	
	Implemented new Bikes on Train policy	
	Opened new infill station at Peterson/Ridge on the UPN Line	
	Completed the reconstruction of Homewood, 79th Street, 87th Street, 103rd Street, and 147th/Sibley stations on the Metra Electric Line.	
	Installed new station displays with real-time departure and arrival information	
	Initiated UPN Bridges replacement project of 22 100-year old bridges on the UPN	
	Conducted line renaming study	
	Managed 37 active capital improvement projects in 2024	
	Metra Police conducted more than 39,000 station checks and 1,500 train rides in 2024.	
	Redesigned Metra's website	
	Initiated Transit Ambassador program	
Attract a diverse workforce and invest in our employees	Implemented diverse recruiting efforts	
	Established Metra U to develop future company leaders	
	Onboarded 775 Union Pacific employees	
	Conducted DEI training for more than 2,800 employees	
	Tied employee performance to Strategic Plan's goals	
Innovate to become more efficient and effective	Secured more than $570 million in discretionary grants in 2023 through 2025 to fund capital projects.	
	Implemented cybersecurity plan	
	Worked with CTA & Pace to create new Regional Connect Pass to make transferring between services easier	
	Installed new ticket vending machines	
	Implemented new U-Pass + Metra pilot program at UIC	
	Employed Project Management Oversight consultant to improve processes and deliver projects more efficiently	
Be a socially responsible organization committed to equity and sustainability	Met DBE federal and state contracting goals for FY 2023 & 2024	
	Contracted for new zero-emission trainsets funded by $169 million federal grant - largest in Metra’s history	
	Participated in local and regional planning efforts	
	Contributed to development of RTA’s *Transit is the Answer* regional plan and reviewed CMAP’s Plan of Action for Regional Transit	
	Added Ridership & Accessibility and Cost Savings & Air Quality criteria to the capital project prioritization process	

	LEAD DEPARTMENT(S)	ACTIVITIES PLANNED FOR 2026 - 2027	LEAD DEPARTMENT(S)
	Operations Planning	Complete the Systemwide Network Plan (SNP), which follows the Route Restoration Study	Strategic Planning & Capital Programming; Operations Planning
	Operations Planning; Transportation	Implement the Systemwide Network Plan (2027)	Operations Planning; Strategic Planning & Capital Programming
	Operations Planning; Strategic Planning & Capital Programming	Continue to examine schedule modifications needed to deploy regional rail service	Operations Planning
	Operations Planning	Initiate new IDOT intercity passenger service to Rockford	Rail Contract Management and Special Projects
	Operations Planning; IT		
	Transportation	Develop systemwide station signage standards	Capital Delivery
	Operations Planning; Transportation	Improve bicycle and pedestrian first-mile / last-mile connectivity	Strategic Planning & Capital Programming
	Capital Delivery	Complete construction of new infill station at Auburn Park on the Rock Island Line	Capital Delivery
	Capital Delivery	Prioritize ADA accessibility projects across the Metra system including rehabilitating facilities to add ADA accessibility at 10 stations	Capital Delivery
	Capital Delivery	Receive and deploy new railcars and zero-emission trainsets (starting in 2027)	Mechanical
	Capital Delivery	Continue progress on UPN Bridge replacements	Capital Delivery
	Capital Delivery	Implement new line naming, including replacement of station signs	Capital Delivery
	Capital Delivery	Conduct Operation Lifesaver Safety Blitzes at 40 stations	Metra Police
	Metra Police	Deploy Smart Gate technologies at strategic locations	Engineering
	Media Relations		Media Relations
	Transportation		
	Human Resources	Increase employment from under represented populations	Human Resources
	Human Resources	Complete of transfer of UP railroad operations to Metra	Rail Contract Management and Special Projects
	Human Resources	Continue *My Metra* and Gallup employee engagement campaigns	Human Resources
	Human Resources	Improve Metra crew facilities	Capital Delivery
	Human Resources		
	Strategic Planning & Capital Programming	Pursue new discretionary grant award opportunities	Strategic Planning & Capital Programming
	Information Technology	Complete Transit Asset Management Plan update	Asset Management & Supply Chain
	Operations Planning	Coordinate creation of a cooperative fare product with other service boards	Strategic Planning & Capital Programming
	Engineering; Information Technology	Explore expansion of U-Pass + Metra program to other universities.	Operations Planning
	Operations Planning	Continue car rehabilitation program to make the best use of limited rolling stock resources	Mechanical
	Capital Delivery		
	Office of Diversity & Business Enterprise	Meet federal and state DBE contracting goals 2025 - 2027	Office of Diversity & Business Enterprise
	Mechanical	Complete Sustainability Plan and begin implementation	Environmental Compliance
	Strategic Planning & Capital Programming	Publish new TOD approach and initiate new TOD efforts near our stations	Strategic Planning & Capital Programming
	Strategic Planning & Capital Programming	Work with RTA to support implementation of its *Transit is the Answer* strategic plan and the development of other local and regional planning efforts	Strategic Planning & Capital Programming
	Strategic Planning & Capital Programming		

SERVICE PLAN

Metra is currently operating 97% of its pre-COVID weekday service, 104% of its pre-COVID Saturday service, and 120% of its pre-COVID Sunday service. This represents a weekday increase of 1%, a Saturday increase of 3%, and a Sunday increase of 8% compared to 2024.

EXHIBIT 4:
NUMBER OF TRAINS BY LINE PRE-COVID VS. PRESENT AND SERVICE RECOVERY

	PRE-COVID			CURRENT SCHEDULE			SERVICE RECOVERY		
	Weekday	Saturday	Sunday	Weekday	Saturday	Sunday	Weekday	Saturday	Sunday
BNSF	97	30	20	97	40	40	100%	133%	200%
HC	7	-	-	6	-	-	86%	-	-
MDN	63	20	18	54	20	18	86%	100%	100%
MDW	58	24	18	52	24	18	90%	100%	100%
ME	155	80	40	131	82	44	85%	103%	110%
NCS	20	-	-	14	-	-	70%	-	-
RI	68	33	28	80	33	29	118%	100%	104%
SWS	30	6	-	30	-	-	100%	0%	-
UPN	70	26	18	71	30	30	101%	115%	167%
UPNW	65	34	21	78	34	21	120%	100%	100%
UPW	59	20	18	58	20	18	98%	100%	100%
TOTAL	692	273	181	671	283	218	97%	104%	120%

Metra's 2023-2027 strategic plan *My Metra, Our Future,* adopted service principles that guide how train schedules are developed. These principles are:

- Provide consistent and frequent service throughout the day
- Establish easily understandable schedules with memorable service patterns
- Include new express service when possible
- Consider transfers both within Metra and to or from other transit service services
- Explore reverse-commute and new ridership markets
- Promote regional equity

In 2025, Metra implemented new schedules on the BNSF, UPN, and UPW Lines. On the BNSF, weekday rush hour service was supplemented to alleviate overcrowding, and additional crew and equipment resources were used to improve reverse-commute service. Weekend service was increased on top of 2024 improvements, filling gaps and offering a late outbound express option for passengers returning home after events. These strategies, which have shown positive results on BNSF, were rolled out on the UPN weekend schedule, where service operates at higher than pre-COVID levels. UPN trains now operate at repeating predictable headways, and the same level of service operates on Saturdays and Sundays. Metra also implemented a schedule change on the UPW which standardized off-peak service, so all trains are now scheduled to stop at Melrose Park, Maywood, and Kedzie on both weekdays and weekends. Schedule improvements on the MDW and NCS lines are pending host and partner railroad approval.

In 2026 as funding availability allows, Metra will continue to review ridership demand and service and will adjust schedules when possible while continuing efforts to capture ridership in both new and existing markets. Over the next five years, subject to the constraints of workforce and host railroad agreement, Metra's service planning activities will be driven by the following five service goals:

1. Address crowding on peak-period trains where train size changes are not sufficient.

2. Add trains to close two-hour gaps and provide hourly service on weekday schedules on all full-service lines.

3. Add trains to close two-hour gaps and provide hourly service on weekend schedules and provide the same level of service on Saturdays and Sundays, matching the clockface pattern on weekday schedules on all full-service lines where feasible

4. Implement seven-day-a-week, 30-minute headway service pilots where ridership potential, infrastructure capacity, and limited freight traffic exists.

5. Develop service increase pilots with more consistent service throughout the day and on weekends for the three medium- and limited-service lines (NCS, SWS, and HC).

FARE PLAN

For 2026, the RTA mandated that the service boards increase fares by a minimum of 10%. In response to this mandate, Metra's proposed FY2026 budget and program includes a fare increase that will raise individual fare products, depending on zones traveled and the number of rides purchased, approximately 13% to 15% effective February 1, 2026. Fare products increase approximately 13% due to rounding prices to the nearest quarter to facilitate onboard ticket sales. The proposed price points are given in the table below. This fare change will not adjust Metra's overall fare structure and does not include any changes to individual ticket products.

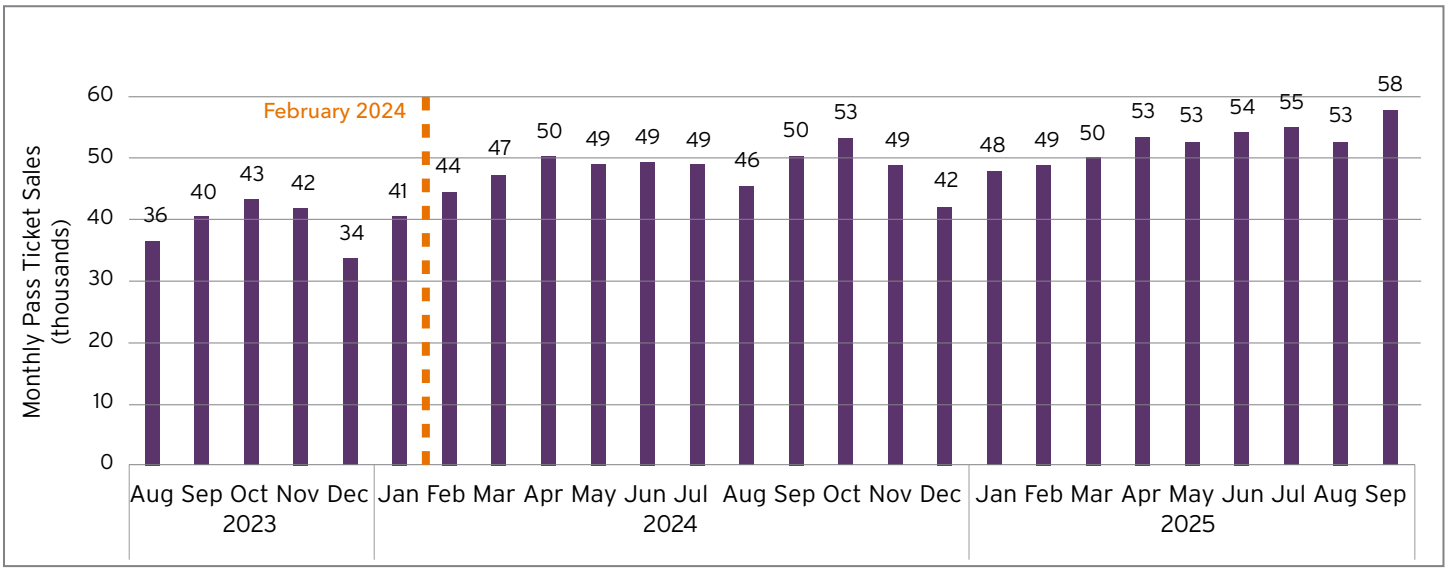
EXHIBIT 5:
RIDERSHIP BY TICKET TYPE

FULL FARE	CURRENT FARES (effective February 1, 2024)			PROPOSED FARES (effective February 1, 2026)		
	1-2	1-3	1-4	1-2	1-3	1-4
One-Way	$3.75	$5.50	$6.75	**$4.25**	**$6.25**	**$7.75**
Day Pass	$7.50	$11.00	$13.50	**$8.50**	**$12.50**	**$15.50**
Day Pass 5-Pack	$35.75	$52.25	$64.25	**$40.50**	**$59.50**	**$73.75**
Monthly Pass	$75.00	$110.00	$135.00	**$85.00**	**$125.00**	**$155.00**
1 Day Weekend Pass	$7.00			**$8.00**		
2 Day Weekend Pass	$10.00			**$11.50**		
REDUCED FARE	**1-2**	**1-3**	**1-4**	**1-2**	**1-3**	**1-4**
One-Way	$1.75	$2.75	$3.25	**$2.00**	**$3.00**	**$3.75**
Day Pass	$3.50	$5.50	$6.50	**$4.00**	**$6.00**	**$7.50**
Day Pass 5-Pack	$17.50	$26.00	$32.00	**$20.00**	**$29.75**	**$36.75**
Monthly Pass	$37.50	$55.00	$67.50	**$40.00**	**$60.00**	**$75.00**

Note: Trips not going to Zone 1 use the Zone 1-2 pricing

Metra's Monthly Pass will continue to be priced to incentivize riders using Metra on average more than three days a week or more per month. Since Metra's 2024 fare structure change, Monthly Pass sales have continued to increase.

EXHIBIT6:
MONTHLY PASS SALES



RIDERSHIP FORECASTS

Metra's ridership increased in 2025 compared to 2024, with second quarter 2025 ridership increasing by 8% compared to the second quarter of 2024. The ridership growth seen in 2025 is largely attributed to the increased rate at which people traveled to their place of work.

Throughout the year, ridership trends continue to vary by day of week, with ridership on Tuesdays and Wednesdays averaging about 12% higher than ridership on Thursdays and 27% higher than ridership on Mondays. Consistent with last year, ridership on Mondays had the highest growth rate at 14% compared to growth for other days of the week. This trend may indicate that workers are increasing the number of days per week they are commuting to their workplace and adding Monday as an additional day to travel. This ridership pattern is reflective of employers implementing hybrid work schedules that allow for a mix of in-office attendance and remote-work days.

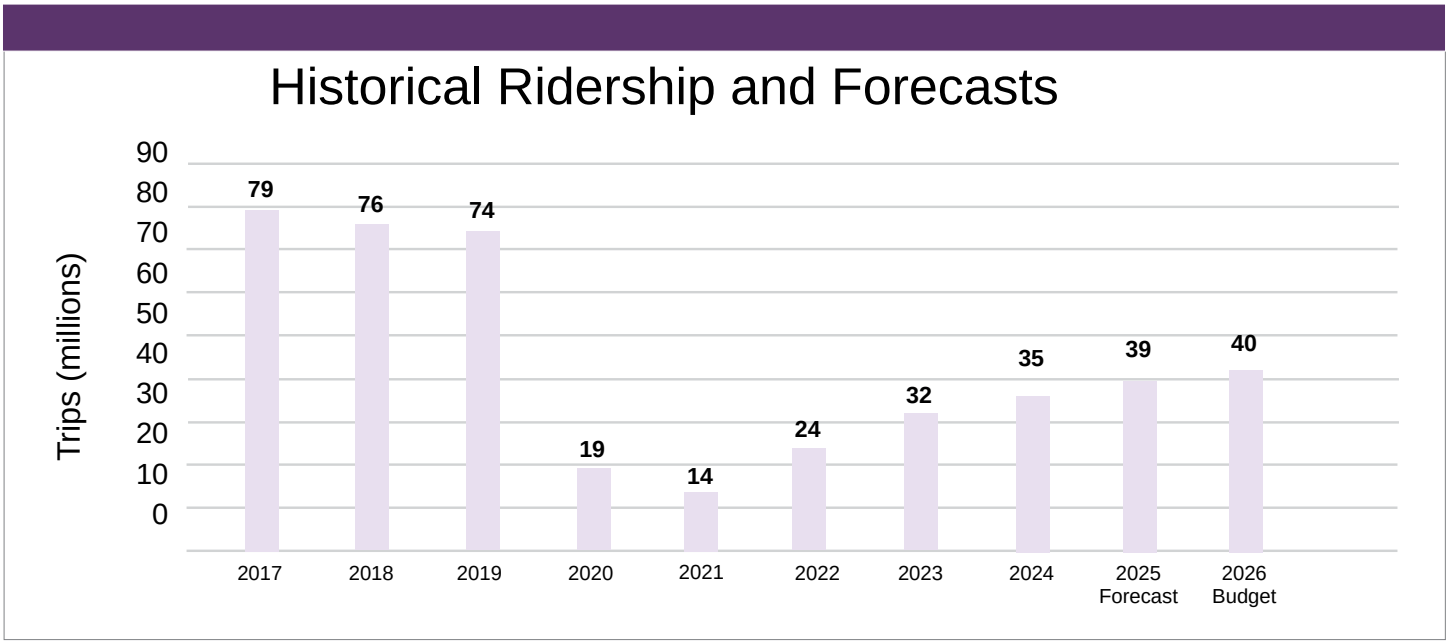
Weekend ridership continued to show growth in 2025, with Saturday ridership increasing 4% compared to last year, with an average of 58,100 trips on Saturdays. Sunday ridership increased 8% with an average of 37,800 trips on Sundays.

Metra remains a popular travel option for people traveling to special events in Chicago. For example, the Thursday of Lollapalooza in 2025 saw Metra' s second-highest post-pandemic ridership day with 220,400 trips, and the 2025 Chicago St. Patrick's Day Parade generated Metra's highest ever Saturday ridership with 165,400 trips.

Metra expects to provide approximately 39 million passenger trips in 2025, which would be a 10% increase from 2024. Metra expects ridership to grow at a lower rate for next year. Metra's ridership has experienced significant annual increases since the onset of the COVID-19 pandemic with each year's ridership growth being lower than the previous year. Metra expects this trend to continue in 2026, largely driven by the continued increase in the number of days people commute to their place of work.

In 2026 Metra forecasts ridership to grow by 3% and reach 40 million trips, as shown in **Exhibit 7**. The 3% projected growth accounts for the impact of a planned fare increase to be implemented February 1, 2026. Ridership forecasts are not included beyond 2026 due to the uncertainty of available funding and the associated impact of future fare increases and service reductions. Additional information on operations forecasts can be found on **pages 124-125** in the appendix.

EXHIBIT 7:
METRA SYSTEM HISTORICAL RIDERSHIP AND FORECASTS



OVERVIEW

This section provides a comprehensive financial overview of the 2025 Operating Budget forecast, the 2026 Proposed Budget and the 2027-2028 Financial Plan illustrating the year-to-year progression of Metra's financial results.

This section is organized as follows:

1. Consolidated Financial Overview
    a. 2025 Operating Budget Forecast
    b. 2026 Budget Overview
    c. 2027-2028 Financial Plan Overview
    d. Key Themes
    e. Assumptions
2. Total Operating Expenses
    a. NICTD Construction Project
    b. Operations and Maintenance Expenses
    c. Administration Costs
    d. Diesel Fuel Costs
    e. Metra Electric District Motive Electricity Costs
    f. Claims and Insurance Costs
3. Total Operations Funding
    a. System-Generated Revenues
        i. Passenger Fare Revenue
        ii. Reduced Fare Subsidy
        iii. Other Income
    b. Public Funding
        i. Regional Public Funding
        ii. Federal COVID Relief Funding
        iii. Federal COVID Reserves in Fund Balance
4. Other
    a. Revenue Recovery Ratio
    b. Net Position – Unrestricted Net Assets

The table below provides an overview of the 2025 Estimate, the 2026 Budget and the 2027-2028 Financial Plan. In general, Metra funds its operating expenses with a combination of system-generated revenues (passenger fares and other operating income), regional public funding and in recent years, federal COVID-relief funds. Additional information about revenues and expenses is provided on pages 36-41, Exhibits 13-18.

EXHIBIT 8:
METRA OPERATING BUDGET SUMMARY
($ in millions)

	2024 Preliminary	2025 Estimate	2025 Budget	2026 Budget	2027 Plan	2028 Plan
Total Operating Expenses	**$1,002.4**	**$1,065.0**	**$1,135.0**	**$1,107.0**	**$918.7**	**$950.2**
Plus: Funding for Capital	0.0	0.0	0.0	60.0	60.0	60.0
Less: System-Generated Operating Revenue	240.2	307.4	304.1	325.0	279.0	299.5
Funding Requirement	**$762.2**	**$757.6**	**$830.9**	**$842.0**	**$699.7**	**$710.7**
Less						
Regional Public Funding	581.0	650.0	592.5	635.9	692.2	703.0
ICE and Other Funding for Operations	1.5	0.0	0.0	0.0	7.5	7.7
Federal COVID-Relief Funding	179.7	0.0	238.4	0.0	0.0	0.0
COVID Reserve in Fund Balance	0.0	107.6	0.0	206.1	0.0	0.0
Surplus / (Deficit)	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**

OVERVIEW

2025 OPERATING BUDGET FORECAST

2025 operating expenses are forecast to be $1.065 billion, consisting of $1.010 billion related to operations and $55 million for costs incurred by Metra to increase capacity on the Metra Electric Line to allow NICTD, a transit partner of Metra, to expand their service. The total operating expense forecast for 2025 is $70 million lower than budget (6%), of which $60 million is attributed to commuter operations and $10 million to lower costs for the NICTD project. The three main drivers of lower operating expenses are: 1) lower spending on various studies, services, and travel and training; 2) lower spending on fringe benefits, including pensions, and health-related insurance premiums; and 3) lower spending on claims costs. NICTD costs are lower than budget due to construction activities being re-sequenced and retimed. A significant amount of work, both by Metra forces and third-party contractors, is anticipated in the second half of 2025. The project is still on schedule to be completed by the end of 2026.

2025 total operating revenues are projected to be $307.4 million, or $3.3 million higher than the 2025 budget. The favorable variance includes $19.5 million higher Other Income, largely offset by a $10 million reduction in NICTD reimbursements and $6.3 million lower passenger fare revenue. 2025 estimated passenger fare revenue is lower than the 2025 budget due to a combination of lower ridership and a lower average fare per ride. 2025 ridership is forecast at 38.6 million rides compared to a budget of 39 million. YTD 2025, Metra is experiencing an average fare per ride of $4.61, that is lower than the $4.72 average fare per ride assumed in the 2025 budget and largely caused by more rides taken on Monthly Passes than budgeted, along with the impact of the unbudgeted U-Pass program, which provides discounted fares for college students.

2025 estimated other operating revenues are projected higher than the 2025 budget, as almost all categories are performing favorable to their respective budgets. Larger favorable variances occurred in interest and investment income, subrogation income (in Other and Miscellaneous Income category), lease and rental income and reimbursement for Metra work for IDOT, CDOT and other governmental and third-party entities.

As a result, Metra's funding requirement to balance 2025 is estimated at $757.6 million, or $73.3 million less than the 2025 budget of $830.9 million. This deficit will be fully funded through a combination of regional public funding and Metra's COVID funding reserve in its fund balance. Regional public funding distributed to Metra is projected at $650.0 million, or $57.5 million higher than the budgeted marks for 2025. The remaining $107.6 million will be funded by using Metra's COVID funding reserve, which will result in $206.1 million available to be carried into 2026.

2026 BUDGET OVERVIEW

The 2026 budget assumes that no new funding sources are identified and distributed to Metra. However, the 2026 budget is balanced, without the need for service cuts, by using remaining COVID reserve funds in Metra's Fund Balance. The 2026 budget does include an approximate 13% fare increase, meeting RTA's requirement of a minimum 10% fare increase for 2026.

For 2026, Metra is budgeting operating expenses of $1.107 billion. This amount includes $55 million for costs related to NICTD's construction projects. Excluding this amount, expenses for operating commuter services are budgeted at $1.052 billion, which is $18 million, or 1.7% lower than the 2025 budget. The 2026 decrease is driven by efficiencies and other cost reductions largely offset by expected inflationary, contractual, and market-based increases on labor, fringe, materials and other costs.

Metra is budgeting system-generated operating revenues of $325 million, consisting of $207.8 million in passenger fare revenue, $62.2 million in other operating income and $55 million in reimbursement of NICTD capital project costs. The 2026 budget assumes that total operating passenger fare revenue increases by $23.6 million

from the 2025 budget, due to higher ridership and a higher average fare per ride that incorporates the approximate 13% fare increase. Other operating income is projected to increase by $7.1 million, reflecting higher trackage fees, lease, advertising, interest and investment income and parking income, partially offset by lower interest and investment income. Reimbursement for costs incurred by Metra related to NICTD construction work is budgeted at $55 million, a decrease of $10 million from the 2025 budget.

An operating deficit of $782 million is budgeted for 2026, Additionally, Metra plans to create farebox capital of $60 million, which would be programmed to the Capital Program and used for bridge or other major capital project expenditures. In total, Metra is projecting a funding requirement of $842 million, which will be covered by regional public funding and remaining COVID reserve funds. 2026 regional public funding is projected at $635.9 million, an 7.3% increase over the 2025 budget, but a 2.2% decrease from the 2025 estimate. The remaining $206.1 million of COVID reserve funds is budgeted to be used to achieve a balanced budget.

2027-2028 FINANCIAL PLAN OVERVIEW

Metra's financial plan for 2027 and 2028 projects operating expenses of $918.7 million and $950.2 billion respectively. The 2027 amount includes $276.3 million of budget-balancing actions, and the 2028 amount includes $304.8 million of budget-balancing actions. Budget-balancing actions would largely consist of service level reductions and other headcount and spending reductions but may also include additional fare increases. Excluding budget-balancing actions, the operating expenses increase in both years largely due to inflationary, contractual, and other market-based increases.

System-generated revenue is projected at $279 million in 2027 and $299.5 million in 2028. Because the NICTD capital project is expected to be completed by yearend 2026, neither year includes reimbursement of costs categorized as operating revenues. Excluding NICTD-related revenues in 2026, system-generated revenues increase $9 million (3.3%) over the 2026 budget. 2028 system-generated revenues increase $20.5 million (7.3%) over the 2027 budget. Passenger fare revenue is the main driver for the increases in both years, due to assumed annual ridership increases. 2028 also includes a 5% inflation-based fare increase. Other operating income is budgeted to decrease $3.2 million in 2027, as lower interest and investment income, due to the full usage of COVID-reserve funds in 2026, are largely offset by increases in trackage fees and reimbursement for work performed on behalf of other governmental agencies. Other Operating Income increases another $2 million in 2028 due to increases in trackage fees, while all other components of Other Operating Income are assumed to remain unchanged. Note that service cuts would likely reduce ridership and passenger fare revenues.

In total, Metra is projecting a funding requirement in 2027 and 2028 of $699.7 million and $710.7 million, respectively. This funding requirement will be met with regional public funding and repurposing Innovation, Coordination and Enhancement (ICE) funds, normally used to fund capital projects, for operating purposes. Regional public funding distributed to Metra is assumed to remain strong and grows by $56.3 million or 8.9% in 2026 and by another 1.5% in 2028 to $703 million. The large dollar and percentage increase in 2027 public funding is due to the RTA reinstating discretionary funding to Metra, in 2027 after not distributing any in 2026. ICE funding provided to Metra in 2027 and 2028 is $7.5 and $7.7 million, respectively.

Exhibits14 and 15 on pages 37-38, present Metra's 2026 budget, including the details on the revenue recovery ratio and the 2026 budget by carrier. **Exhibit 16** on **page 39** summarizes Metra's 2026 budget and its 2027-2028 financial plan in comparison to recent actual and estimated results, along with the 2025 budget.

KEY THEMES

The 2026 budget and 2027-2028 financial plan incorporates the following key themes:

1. Budget-balancing actions required to balance 2027 and 2028 financial plan – Because additional funding, needed to replace funding provided by the federal government during the pandemic used to balance Metra's prior operating budgets, has not been identified and allocated, Metra projects that system-generated revenues and public funding will be insufficient to cover the costs of maintaining existing operations. In order to balance both the 2027 and 2028 budgets, Metra will need to implement budget-balancing actions potentially consisting of service cuts, reductions to headcount and other spending, and fare increases.

2. Continued return-to-office trend drives ridership growth – Metra has seen ridership increases as employers, particularly downtown companies, have required more frequent in-office work hours. Metra's passenger fare budget is driven by ridership, which is assumed to increase 5% annually, before the negative impact of fare increases on ridership.

3. Funding costs for Metra's bridge program – The 2026-2028 budget assumes that Metra obtains Railroad Rehabilitation and Improvement Financing (RRIF) of $230 million from the Build America Bureau (BAB) within the Department of Transportation. Once secured, withdrawals of those funds would begin in 2026 and fund the initial phase of Metra's large-scale bridge replacement and rehabilitation program. The 2026 budget and 2027-2028 financial plan includes interest expense of $250,000 in 2026, $2 million in 2027, and $6 million in 2028.

ASSUMPTIONS

Numerous factors must be considered when developing an annual budget and multiyear plan. Demand, as measured by ridership, is a main component in determining passenger fare revenue. Economic assumptions related to the costs of providing transit services must also be identified. Estimates of inflationary impacts on materials and services costs and increased fuel costs are important in determining overall operating expenses. Additionally, the outlook for regional sales tax growth, as identified by the RTA, is extremely important as it provides between 50% to 60% of Metra's annual funding for operations. A list of baseline economic assumptions used to develop Metra's 2026 budget, and 2027-2028 financial plan is summarized in **Exhibit 16, page 39.**

EXHIBIT 9:
BASELINE ECONOMIC ASSUMPTIONS

	2026	2027	2028
Ridership (in millions)	39.7	41.7	43.3
Regional Sales Tax growth	3.0%	2.5%	2.0%
Metra Regional Public Funds	-2.2%	8.9%	1.6%
Base Inflation	2.5%	2.5%	2.5%
Ultra-Low Sulfur Diesel Fuel spot price	$2.50	$2.50	$2.50

The following list of key sources were referenced for information outlooks on the industry / economy: inflation - the Congressional Budget Office (CBO), the U.S. Bureau of Labor Statistics (BLS), Philadelphia Federal Reserve Survey of Professional Forecasters and forecasts by various sources compiled by Bloomberg; diesel fuel – the U.S. Energy Information Administration (EIA), Chicago Mercantile Exchange (CME) Ultra Low Sulfur Diesel (ULSD) (Platts) futures quotes.

Ridership – Metra's 2026 operating budget assumes that ridership will increase from an estimated 38.6 million rides in 2025 to 39.7 million rides in 2026, a 2.8% increase comprised of a base 5% increase (reflecting the expectation that companies will continue to increase return-to-office requirements) net of a 2.2% elasticity reduction related to the 13% fare increase. 2027 ridership is projected at 41.7 million and 2028 is projected at 43.3 million rides, both years reflecting a continuation of the base 5% ridership increase with 2028 also including a 1.1% reduction for the 5% fare increase. Note, however, that the 2027 and 2028 ridership levels would likely be lower as significant service cuts would be expected to result in ridership declines.

Metra Regional Public Funds – The RTA provides sales tax estimates, called marks, to Metra and all the service boards based on projections of regional sales taxes and application of legislative formulas and other discretionary allocations. Regional sales taxes are projected to remain strong during this three-year period, increasing by 3% in 2026 over the 2025 estimate and then by another 2.5% in 2027 and another 2.0% in 2028. Metra's public funding in 2026 is projected to decrease by 2.2% from the 2025 estimate and then increase by 8.9% in 2027 and 1.6% in 2028. 2026 and 2027 percentages are both impacted by Metra not receiving discretionary funding in 2026 but receiving it again in 2027. It is currently projected to continue into 2028.

Operating Expenses – The budget and financial plan incorporates contractual agreements and reasonable estimates based on available information. A base inflation rate of 2.5% was applied to expenses not related to labor, fringe benefits and fuel for the budget year and the two-year financial plan. Diesel fuel expense, which represents approximately 7% of total operating expenses, assumes spot purchases will be made at $2.50 per gallon, based on forecasts, financial market futures values, and future contract indications from Metra's fuel supplier. Staff will continue to examine all aspects of Metra operations for cost efficiencies, including those of the contract carriers. All parties are expected to cut or contain costs wherever possible.

TOTAL OPERATING EXPENSES

SUMMARY

2026 operating expenses are budgeted at $1.107 billion, consisting of $1.052 billion related to commuter operations and $55 million related to costs incurred by Metra related to the NICTD construction project. Expenses for commuter operations are budgeted to decrease $18 million, or 1.7%, compared to the 2025 budget of $1.070 billion. The decrease is largely due to efficiencies and other cost reductions, largely offset by inflationary and contractual cost increases. For 2027 and 2028, total operating expenses related to operations are projected at $918.7 million and $950.2 million, a decrease of $133.3 million or 12.7% in 2027 but an increase of $31.5 million or 3.4% in 2028. The operating expense amounts in both years include budget balancing actions of $276.3 million and $304.8 million, respectively, which could consist of service cuts, other headcount and spending reductions, and additional fare increases. However, specific actions have not been finalized. Interest expense of $2 million is included in 2027 and $6 million in 2028 related to a newly obtained RRIF loan from the Build America Bureau (BAB).

NICTD CONSTRUCTION PROJECT – OTHER INCOME AND OPERATING EXPENSES

The Northern Indiana Commuter Transit District (NICTD) is expanding its service via two major construction projects in Indiana. The service expansion requires additional capacity capabilities that are currently under construction along the Metra Electric Line. Metra is managing the project, and most costs incurred by Metra will be reimbursed by NICTD. Even though these costs are reimbursable, and Metra should not incur a loss, the accounting of these costs require separate other income and operating expense categorizations. These are reflected in Metra's 2026 projection, as the project is currently expected to be completed in 2026. Metra is now projecting expenditures and reimbursements of $55 million in 2026.

OPERATIONS AND MAINTENANCE EXPENSES – COMMUTER OPERATIONS

Operations and maintenance expenses are reported for the transportation, maintenance of way and structures (engineering), and maintenance of equipment (mechanical) functions, consistent with the Uniform System of Accounts (USOA) as used by the National Transit Database (NTD). The transportation function includes operating weekday trains across the system, supporting our customers with ticket and station services, and the functions of the Metra Police Department. The engineering category includes activities related to the inspection, repair, and maintenance of 243 stations, 1,155 miles of track, 926 bridges, 2,000 signals and other infrastructure. The mechanical category includes activities related to the inspection, repair, and maintenance of nearly 1,220 pieces of equipment used in commuter service.

The 2026 budget for operations and maintenance expenses for operations, which represents over 75% of Metra's total operating expenses, is projected at $820.3 million, an increase of $9.1 million, or 1.1%, over the 2025 budget. The projected growth in operations and maintenance expenses is driven by inflationary increases and increases in wage and fringe costs, largely offset by various cost reductions. For 2027 and 2028, operations and maintenance costs are projected at $924.1 million and $971.1 million, representing normal operations before the impacts of any budget balancing actions and are the same as those included in Metra's fully funded scenario, presented in Appendix 1, which reflect wage and medical premium increases, general inflation increases for materials and services and success in filling budgeted and currently vacant positions.

The engineering function is responsible for the majority of the total operations and maintenance increase as it contains $21.7 million of transferred costs from the administrative, transportation, and mechanical functions reflecting the migration from a purchaseof service agreement with UP to a trackage rights agreement. The remaining increase in engineering operating expenses is largely related to the impacts of inflation and wage and benefit cost increases. Excluding $11.6 million in costs transferred to the engineering function, transportation function costs decrease $0.1 million compared to the 2025 budget, reflecting various cost reductions mostly offset by impacts related to inflation, wage, and benefit increases. Excluding

$5.1 million in costs transferred to the engineering function, mechanical function costs decrease $3.7 million or 1.5% compared to the 2025 budget, reflecting various cost reductions and efficiencies, largely offset by the impacts related to inflation, wage and benefit increases and including costs to use UP yards and other facilities. Operating expenses for each of the three functions in 2027 and 2028 represent normal operations before the impacts of specific budget-balancing actions, the same as those included in Metra's fully funded scenario presented in Appendix 1, and reflect wage and medical premium increases, general inflation increases for materials and services and success in filling budgeted and currently vacant positions.

ADMINISTRATION

The 2026 budget for administration costs, which represents about 12% of Metra's total operating costs, is $126.4 million, a decrease of $23.5 million, or 15.7%, compared to the 2025 budget. Excluding the $5 million in UP-related costs transferred to the engineering function, administration costs decrease $18.5 million, or 12.3%, largely related to anticipated lower pension expenses, due to recent market gains and extra plan contributions, and other cost reductions and efficiencies, partially offset by the impacts of wage and medical premium increases along with general inflationary increases for materials and services. Administration costs for 2027 and 2028 of $159.4 million and $167.5 million respectively, representing normal operations before the impacts of specific budget-balancing actions, and are the same as those included in Metra's fully funded scenario presented in Appendix 1, and reflect wage and medical premium increases, general inflation increases for materials and services, along with success in filling budgeted and currently vacant positions.

DIESEL FUEL

Diesel fuel is budgeted at $63.5 million for 2026, representing a $1.8 million decrease from the 2025 budget. The projected 2026 amount assumes that the average rate will be $2.479 per gallon, compared to the 2025 budget which assumed an average rate of $2.55 per gallon, which generates the $1.8 million savings. The $2.479 per gallon average consists of 1 million gallons per month purchased at $2.466 under a fixed rate, fixed quantity contract with our fuel supplier with the remaining gallons (approximately 11.2 million) purchased at a spot price of $2.50 per gallon. Diesel fuel expense increases to $68.2 million and $71.7 million over the two-year plan, representing normal operations before the impacts of specific budget-balancing actions and are the same amounts as those shown Metra's fully funded scenario presented in Appendix 1.

METRA ELECTRIC LINE MOTIVE ELECTRICITY

Metra Electric Line motive electricity is budgeted at $6.6 million for 2026, which is $0.1 million, or 1.5 % lower, than the 2025 budget. The cost for motive electricity is lower due to projected lower billed usage mostly offset by expected higher rates in 2026. Usage is projected to be lower in 2026 due to reviews and follow-up by staff which corrected discrepancies in electricity bills provided by Metra's electricity provider. The lower usage cost is largely offset by expected rate increases, based on market information as the electricity contract is currently out for bid. Metra's projected expense for Metra Electric Line electricity is $6.8 million in 2027 and $7 million in 2028 representing normal operations before the impacts of specific budget-balancing actions and are the same amounts as those shown in Metra's fully funded scenario presented in Appendix 1.

CLAIMS AND INSURANCE

Claims and insurance expenses for 2026 is budgeted at $35.2 million, which is a $1.8 million, or 4.9% decrease, from the 2025 budget. The budgeted decrease in claims and insurance expense for 2026 reflects a $3 million reduction in claims due to process improvements and incorporates some of the lower savings seen in 2025. This reduction is partially offset by a 5% assumed increase in insurance rates. For 2027 and 2028, expenses in this category are projected to increase by $1.3 million and $1.2 million, respectively, reflecting inflationary increases and representing normal operations before the impacts of specific budget-balancing actions. The amounts are the same as those shown in Metra's fully funded scenario presented in Appendix 1

OPERATIONS FUNDING OVERVIEW

Metra has historically relied on two sources to fund operations: system-generated revenues and regional public funding from a regional transportation sales tax along with a partial state match. System-generated revenue consists primarily of passenger fares, but also includes other revenue sources, such as interest and investment income, lease and trackage income, advertising revenue, and reimbursements received from other government entities for performing work on their behalf.

Prior to the COVID-19 pandemic, public funding consisted of two main categories – Part I, which was distributed based on formulas included in the original RTA Act of 1983; and Part II, which was added in 2008 through legislative funding changes that increased the amount and sources of funds and established a new allocation basis for the additional funding. The main sources of funding for both Part I and Part II are the same – a regional sales tax authorized by Illinois statute, imposed in the six-county region of northeast Illinois and collected by the state, and a partial state sales tax matching grant from the Public Transportation Fund (PTF).

Since 2020, Metra has received additional operating funds from the federal government, which were provided to offset lower ridership and lower passenger fare revenue due to the COVID-19 pandemic. In total, Metra was allocated approximately $1,076.4 million in COVID-relief funding and the entirety was requisitioned by the end of 2024. As a result, Metra was able to establish a COVID reserve fund in the amount of $313.7 million from unexpended 2024 Public Funding that resides in its fund balance. This amount will be used to fund future operating budget deficits until fully expended; currently projected to occur in the fourth quarter of 2026

SYSTEM-GENERATED REVENUE

Passenger Fare Revenue

Passenger revenue for 2026 is projected at $207.8 million, which is $23.6 million, or 12.8%, higher than the 2025 budget. This increase is due to the combined impacts of implementing an approximate 13% average fare increase, meeting the RTA requirement of a 10% average fare increase, and an assumed higher ridership level. The 13% fare increase raises Metra's average fare per ride from $4.61 average per ride, as experienced in 2025, to $5.23 average per ride. In terms of ridership, Metra's base assumption is that ridership will increase 5% over the 2025 estimate of 38.6 million rides. However, Metra assumes that the fare increase would cause an approximate 2.2% loss in ridership, resulting in net growth of 2.8% to 39.7 million riders. For 2027, passenger fare revenue is projected to increase by 5.9% to $220 million, reflecting a 5% increase in ridership to 41.7 million rides and a full year of the 13% fare increase instituted in 2026. For 2028, passenger fare revenue is projected to increase by 8.4%, incorporating a 5% inflation-based fare increase and a net 3.8% ridership increase to 43.3 million rides. The ridership increase is comprised of a 5% base ridership increase less a 1.1% loss in ridership due to the 5% fare increase. Ridership levels and passenger fare revenues in 2027 and 2028 are estimated before any impacts related to budget-balancing actions of service cuts and additional fare increases.

Reduced Fare Subsidy

The reduced fare subsidy is budgeted to be $2.1 million for 2026, a $0.2 million increase from the 2025 budget. The State of Illinois FY 2026 budget, approved in June 2025, increased the total amount of reduced fare subsidy by $2.1 million, or 10%, to $23.1 million for the entire system. Metra's share of the total subsidy is set at 9.21%, resulting in the $2.1 million amount. The reduced fare subsidy is budgeted to remain flat in both 2027 and 2028.

Other Income

The 2026 budget for other income is $60.1 million, an increase of $7.1 million, or 13.4%, from the 2025 budget, driven by anticipated higher trackage income, higher lease and rental income, and higher advertising revenues and higher interest and investment income. The 2027 and 2028 plan estimates other income increasing each year mostly due to increases in trackage income related to inflation and increased usage by freight train carriers. **Exhibit 10** summarizes the projections of other income for the 2026 budget and the 2027-2028 financial plan.

EXHIBIT 10:
METRA OTHER REVENUE
($ in millions)

Description	2024 Preliminary	2025 Estimate	2025 Budget	2026 Budget	2027 Plan	2028 Plan
Trackage Income	$23.4	$25.7	$25.3	$26.8	$28.0	$30.0
Interest and Investment Income	13.6	22.5	10.8	11.1	6.5	6.5
Lease and Rental Income	7.8	7.5	6.0	7.5	7.5	7.5
Advertising Income	2.8	3.0	2.3	4.0	4.0	4.0
Reimbursement from other agencies	8.6	6.1	5.1	5.8	6.0	6.0
Parking Income	1.0	1.0	0.9	1.3	1.3	1.3
All Other and Miscellaneous Income	3.2	6.7	2.6	3.6	3.6	3.6
Total Other Income - Commuter Operations	**$60.4**	**$72.5**	**$53.0**	**$60.1**	**$56.9**	**$58.9**
Reimbursement for NICTD Capital Project Costs	13.9	55.0	65.0	55.0	0.0	0.0
Total Other Income	**$74.3**	**$127.5**	**$118.0**	**$115.1**	**$56.9**	**$58.9**

PUBLIC FUNDING

Regional Public Funding

SUMMARY

The majority of Metra's public funding for operating needs passes through the Regional Transportation Authority (RTA). The RTA Act, as passed in 1983 and amended in 2008, established a framework for distributing public funding to Metra and other service boards. Most of the funding is distributed to the service boards by predetermined formula ("statutory"), but some of the funding is distributed at RTA's discretion ("non-statutory").

The RTA estimate for Metra's 2026 public funding receipts ("marks") is $635.9 million, which is $45.9 million higher than the 2025 public funding marks (+10.6%) but $14.1 million lower (-2.2%) than the 2025 estimate. The decrease in Metra's 2026 public funding marks, when compared to the 2025 estimate, is due to the 2026 marks not including any discretionary allocations while the 2025 estimate includes $32 million. Metra's public funding marks increase to $692.2 million in 2027 and $703 million in 2028, with discretionary funding of $43.2 million and $44.3 million, respectively, restored in both years. The following discussion provides more detail about the components of Metra's public funding.

FUNDING SOURCES – PART I

Sales Tax

The Part I sales tax amount represents the sales tax imposed by the RTA in the 1983 legislation. The sales tax rate for Part I is 1% in Cook County (including the City of Chicago) and 0.25% in the collar counties of Will, Lake, Kane, DuPage, and McHenry. The RTA retains 15% of the total sales tax and passes the remaining 85% to the service boards. **Exhibit 11** summarizes the distribution of Part I sales tax to the RTA and the service boards.

EXHIBIT 11:
RTA PART I SALES TAX DISTRIBUTION

		% OF REMAINING 85%		
	RTA	**CTA**	**Pace**	**METRA**
Chicago	15%	100%	0%	0%
Suburban Cook	15%	30%	15%	55%
Collar Counties	15%	0%	30%	70%

Metra's Part I sales tax funding mark in 2026 is $475.7 million. This represents approximately 32.9% of the RTA region's total estimated Part 1 sales taxes of $1.446 billion. The RTA estimate for 2026 Metra Part I sales tax funding is $15.6 million (+3.7%) higher than the 2025 estimate and $49.8 million (+12.7%) higher than the amount included in the 2025 budget. The RTA estimate is based on current sales tax trends and reflects the broadening of the tax base for online purchases that started January 1, 2025. Metra's Part 1 sales tax funding mark increases in both 2027 and 2028 to $487.5 million and $497.3 million, also representing approximately 32.9% of the RTA region's total estimated Part 1 sales taxes of $1.482 billion and $1.511 billion, respectively.

Non-statutory Funding – Sales Tax 1

The RTA uses the 15% retention of Sales Tax I receipts to fund its operations, consisting of administrative, debt service and other program costs. If RTA's funding requirements are less than the 15% retention of Sales Tax I, remaining funds may be allocated to the service boards at the direction of the RTA Board of Directors. In past years, Metra has received a 39% share of any funds approved for distribution by the RTA Board of Directors. For 2026, Metra will not receive non-statutory funding from excess Sales Tax 1, as the RTA Board of Directors has directed that all non-statutory funds be fully directed to the CTA. For both 2027 and 2028, non-statutory funding is then allocated back to Metra in the amounts of $43.2 million and $44.3 million, respectively.

Public Transportation Fund

Section 4.09 of the RTA Act establishes a Public Transportation Fund (PTF) in the State Treasury. PTF is to be funded by transfers by the Illinois State Treasurer from the State General Revenue Fund or Road Fund. The amount transferred to PTF under Part I equals 25% of the net revenue realized from the Part I sales tax. All PTF funds are to be allocated and paid to the RTA, provided it meets the budgeting and financial requirements set forth in the Act. Metra does not receive any Part I PTF under the RTA's current funding agreement.

FUNDING SOURCES – PART II

Sales Taxes and Public Transportation Fund (PTF)

The passage of Public Act 95-0708 in January 2008 restructured RTA governance, oversight responsibilities, and funding. Under the new funding package, the regional sales tax rate was increased by 0.25% of 1% throughout the six-county region. An additional PTF grant from the state, equal to 5% of total tax collections from existing Part I sales tax and the new additional 0.25% sales tax, was established. The existing PTF match of 25% of sales tax was extended to the new 0.25% sales tax, bringing the total PTF match to 30%. The 2008 Act also authorized the creation of a Real Estate Transfer Tax (RETT) in the City of Chicago with the proceeds of the new RETT and 5/6 of the new 30% state match from PTF on RETT going to CTA.

Funds generated by the Part II sales tax and PTF match are first allocated to Pace for the provision of Regional ADA Paratransit service and for services other than traditional fixed-route services that enhance suburban mobility under the Suburban Community Mobility Fund (SCMF). Part II funds are then allocated to the RTA for the Innovation, Coordination and Enhancement (ICE) fund; and to CTA for 25% match on their RETT. Any remaining Part II funds are allocated 48% to the CTA, 39% to Metra and 13% to Pace.

The estimated Part II funding marks (both Sales Tax and PTF) in 2026 for Metra are $160.2 million, or 21%, of the total $756.3 million of combined regional Part II sales taxes and Part II PTF. Metra's Part II funding increases to $161.4 million in both 2027 and 2028.

FUNDING SOURCE REDUCTION - ADMINISTRATIVE SURCHARGES

With the adoption of the Illinois State Fiscal Year 2018 (SFY18) budget, the state imposed a 2% administrative surcharge on RTA sales tax and a 10% reduction in PTF, reducing funds available for operations. For the SFY 2019 budget, the administrative surcharge was reduced to 1.5% and the PTF reduction lowered to 5%. The state ended the 5% reduction to PTF in the SFY 2022 Budget; however, the 1.5% administrative surcharge remains in effect.

Exhibit 12 below summarizes actual and projected sales tax and PTF trends.

EXHIBIT 12:
REGIONAL SALES TAX & PUBLIC TRANSPORTATION FUNDS TRENDS
($ in 000's)

	2024 Actual	2025 Estimate	2025 Budget	2026 Marks	2027 Marks	2028 Marks
Regional Funds						
Sales Tax - Part I	$1,264.3	$1,399.0	$1,282.5	$1,445.6	$1,481.8	$1,511.4
PTF Match to Sales Tax - Part I (25%)	317.7	347.9	322.7	366.1	376.1	383.6
Sales Tax - Part II	444.3	497.8	451.0	508.0	520.7	531.1
PTF Match to Sales Tax - Part II (+5% Part I)	213.6	237.4	217.6	248.3	254.9	260.7
Total Sales Tax and PTF	$2,239.9	$2,482.1	$2,273.8	$2,568.0	$2,633.5	$2,686.8
Metra Share of Regional Funds						
Sales Tax - Part I	$416.0	$460.0	$425.8	$475.7	$487.5	$497.3
Sales Tax - Part I (non-statutory)	22.5	32.0	32.0	0.0	43.2	44.3
Sales Tax - Part II	64.4	71.6	55.3	70.1	68.9	66.9
PTF Match to Sales Tax - Part II (+5% Part I)	78.0	86.3	79.4	90.1	92.6	94.5
Total Metra Allocation	**$581.0**	**$650.0**	**$592.5**	**$635.9**	**$692.2**	**$703.0**

FUNDING SOURCES – FEDERAL COVID RELIEF FUNDING

Due to the COVID-19 pandemic, Metra and transit agencies nationwide experienced a significant reduction in ridership and related passenger revenues. To help offset these reductions, Metra received federal relief funds in the amounts of $479.2 million under the 2020 Coronavirus Aid Relief and Economic Security (CARES) Act, $83.4 million under the 2020 Coronavirus Response Relief Supplemental Appropriations (CRRSA) Act, and $513.8 million under the 2021 American Rescue Plan (ARP) Act. After requisitioning $177 million of federal relief funds in 2020, $115.9 million in 2021, $137.2 million in 2022, and $152.9 million in 2023, Metra requisitioned its remaining $493.4 million in 2024.

FUNDING SOURCES – COVID FUNDING RESERVE IN NET POSITION

Federal Transit Administration (FTA) guidance regarding grants provided under CARES, CRRSA and ARP acts allowed grantees to seek reimbursement for costs to provide transportation services net of any transportation-related revenues received. Prior to 2024, Metra requisitioned less federal COVID-relief grants than the amount allowed by also netting other system-generated revenues and received public funding to conservatively extend the availability of these funds. Due to uncertainty of the future availability of these funds, Metra requisitioned its remaining available federal COVID funds under all three acts in 2024, utilizing the FTA definition for reimbursement. In using this full amount to fund 2024 operations, leaving a surplus of $313.7 million, Metra did not need to expend all of its Public Funding received in 2024 for operations. Metra created a reserve fund in its Net Position of $313.7 million, which will be used to fund future operating deficits. Metra projects drawing down $107.6 million from the reserve in 2025, leaving $206.1 million for 2026. Metra expects to draw down the full $206.1 million in 2026 to fund operations.

REVENUE RECOVERY RATIO

The RTA Act requires the RTA and its service boards to recover a combined 50% of operating expenses through fares and other system-generated revenues. The RTA sets individual recovery ratios for each of the operating agencies to achieve this requirement as part of the budgeting process. Prior to the COVID-19 pandemic, Metra's recovery ratio was set at 52.5%. Since the beginning of the pandemic, the Illinois Legislature waived the region's 50% recovery ratio requirement through 2025. However, since the waiver has not been extended, Metra's recovery ratio has reverted to 52.5%. Metra's 2026 Budget Recovery Ratio is projected at 31.4%, falling short of the 52.5% target, and would require either $220 million of additional system-generated operating revenue or $415 million of cost reduction to meet the 52.5% target. For 2027 and 2028, Metra's Recovery ratio is estimated at 26% and 27.5%, respectively, and would require approximately $225 million of additional system-generated operating revenue in each year or approximately $425 million of additional expense reduction in each year to achieve the 52.5% target. Metra is advocating for either elimination of the recovery ratio or resetting it to levels consistent with future operating revenues and expenses.

NET POSITION – UNRESTRICTED NET ASSETS

Metra's Net Position - Unrestricted Net Assets is reported in compliance with generally accepted accounting principles (GAAP) and represents the portion of Net Position that is neither restricted nor invested in capital assets net of related debt. Unrestricted Net Assets represents the long-term accumulation of surpluses (i.e. positive budget variances or "PBV") which have not been expended to fund deficits or internally funded capital projects.

In 2024, Metra's Unrestricted Net Assets increased due to Regional Public Funding that wasn't expended because Metra requisitioned all remaining funds from the CARES, CRRSA and ARP Act grants. This unexpended amount was categorized as a "COVID Funding Reserve" and specified to be used to fund future operating deficits until the Reserve was depleted. In the 2025 estimate and the 2026 budget periods, Metra's Unrestricted Net Assets are projected to decrease by $107.6 million and $206.1 million, respectively, as those amounts are used to fund operating deficits in each year. At the end of 2026, the COVID Reserve Fund is fully depleted. In 2026, 2027 and 2028, Metra will transfer $60 million for farebox capital from operations to capital in each year, but is not expected to spend this funding until 2027 for bridges and other long term capital projects. As a result, Metra's Unrestricted Net Assets increases $60 million by year-end 2026 to $271.6 million and then remain at this level for both 2027 and 2028 as Metra's operating budgets for both years are balanced and do not anticipate surpluses and additional farebox capital is anticipated to be offset with capital expenditures.

EXHIBIT 13:

METRA OPERATING BUDGET STATEMENTS COMPARISON OF 2025 BUDGET & 2026 BUDGET

($ in millions)

	2025 Budget	2026 Budget	Growth Amount	%
System-Generated Revenue				
Passenger Revenue	$184.2	$207.8	$23.6	12.8%
Reduced Fare Subsidy	1.9	2.1	0.2	10.5%
Other Income	53.0	60.1	7.1	13.4%
Revenues Subtotal	**239.1**	**270.0**	**30.9**	**12.9%**
Other Income - NICTD Project Reimbursement	65.0	55.0	(10.0)	-15.4%
Total Revenues	**$304.1**	**$325.0**	**$20.9**	**6.9%**
Operating & Maintenance Expenses				
Transportation	332.6	320.9	(11.7)	-3.5%
Maintenance of Way	236.0	265.7	29.7	12.6%
Maintenance of Equipment	242.5	233.7	(8.8)	-3.6%
Subtotal - Operations & Maintenance	**811.1**	**820.3**	**9.1**	**1.1%**
Administration	149.9	126.4	(23.5)	-15.7%
Diesel Fuel	65.3	63.5	(1.8)	-2.8%
Metra Electric District Motive Electricity	6.7	6.6	(0.1)	-1.5%
Claims & Insurance	37.0	35.2	(1.8)	-4.9%
Operating Expenses - Commuter Operations	**$1,070.0**	**$1,052.0**	**($18.0)**	**-1.7%**
Maintenance of Way - NICTD Project Expenses	65.0	55.0	(10.0)	-15.4%
Total Operating Expenses	$1,135.0	$1,107.0	($28.0)	-2.5%
Total Operating Deficit	$830.9	$782.0	($48.9)	-5.9%
Funding Sources				
Metra Sales Taxes	592.5	635.9	43.4	7.3%
Add: ICE Funding for Operations	0.0	0.0	0.0	0.0%
Federal Coronavirus Relief Funding	238.4	0.0	(238.4)	-100.0%
COVID Reserves in Fund Balance	0.0	206.1	206.1	NMF
Other Funding Sources	0.0	0.0	0.0	0.0%
Less: Capital Fare Funding / Funding for Capital	0.0	(60.0)	(60.0)	NMF
Total Funds Available for Operating	**$830.9**	**$782.0**	**($48.9)**	**-5.9%**
Excess / (Shortfall) of Funds	**0.0**	**0.0**	**0.0**	**0.0%**
Revenue Recovery Ratio Calculation				
Recovery Ratio	**51.0%**	**31.4%**	**-19.5%**	
Recovery Ratio Additions	$1.6	$1.7	0.1	3.9%
Recovery Ratio Exclusions	$67.2	$67.7	0.5	0.7%

** Non Meaningful Figure*

EXHIBIT 14:

CALCULATION OF 2025 & 2026 FAREBOX RECOVERY RATIOS

($ in millions)

Year	2025 Budget	2026 Budget
System Generated Revenues	$304.1	$325.0
Federal Relief Funding / Other Funding	238.4	0.0
Additions to Recovery Ratio Revenues	1.6	1.7
Farebox Recovery Ratio Revenue	**$544.1**	**$326.7**
Total Operating Expenses	**$1,135.0**	**$1,107.0**
Exclusions from Recovery Ratio Expenses	(67.2)	(67.7)
Farebox Recovery Ratio Expenses	**$1,067.8**	**$1,039.3**
Revenue Recovery Ratio	**51.0%**	**31.4%**

EXHIBIT 15

2026 BUDGET BY CARRIER AND TYPE OF EXPENSE

($ in millions)

	NIRCRC	Union Pacific	BNSF Railway	Total Metra
System-Generated Revenue				
Passenger Revenue	$160.5	$0.0	$47.3	$207.8
Reduced Fare Subsidy	1.6	0.0	0.5	2.1
Other Income (Leases, etc.)	60.1	0.0	0.0	60.1
Revenues Subtotal	222.2	0.0	47.8	270.0
Other Revenue - NICTD Project Reimbursement	55.0	0.0	0.0	55.0
Total Revenues	**$277.2**	**$0.0**	**$47.8**	**$325.0**
Operating & Maintenance Expenses				
Transportation	273.8	0.0	47.1	320.9
Maintenance of Way	255.9	0.0	9.8	265.7
Maintenance of Equipment	189.2	0.0	44.5	233.7
Subtotal - Operations & Maintenance	**$718.9**	**$0.0**	**$101.4**	**$820.3**
Administration	126.4	0.0	0.0	126.4
Diesel Fuel	52.1	0.0	11.4	63.5
Metra Electric District Electricity	6.6	0.0	0.0	6.6
Claims & Insurance	30.4	0.0	4.8	35.2
Operating Expenses - Commuter Operations	**934.4**	**0.0**	**117.6**	**1,052.0**
Maintenance of Way - NICTD Project Expenses	55.0	0.0	0.0	55.0
Total Operating Expenses	**$989.4**	**$0.0**	**$117.6**	**$1,107.0**
Total Operating Deficit	**$712.2**	**$0.0**	**$69.8**	**$782.0**
Funding Sources				
Metra Sales Taxes				635.9
Add: ICE Funding for Operations				0.0
COVID Reserves in Fund Balance				206.1
Other Funding / Budget Balancing Actions				0.0
Less: Capital Fare Funding / Funding for Capital				(60.0)
Total Funds Available for Operating				**$782.0**
Excess / (Shortfall) of Funds				**$0.0**
Revenue Recovery Ratio Calculation				
Recovery Ratio				**31.4%**
Recovery Ratio Additions				1.7
Recovery Ratio Exclusions				67.7

Metra's purchase of service agreement with UP, to perform transportation operations and transportation equipment maintenance activities, expired on June 30, 2025. After transferring these activities to their control in 2024 and 2025, Metra anticipates operating service on the three UP lines going forward under a trackage agreement,. Costs of these activities are now shown in the NIRCRC column.

EXHIBIT 16:

2026 BUDGET AND 2027 - 2028 FINANCIAL PLAN

($ in millions)

	2024 Preliminary	2025 Estimate	2025 Budget	2026 Budget	Growth	2027 Plan	Growth	2028 Plan
System-Generated Revenue								
Passenger Revenue	$162.2	$177.9	$184.2	$207.8	5.9%	$220.0	8.4%	$238.5
Reduced Fare Subsidy	1.8	2.0	1.9	2.1	0.0%	2.1	0.0%	2.1
Other Income (Leases, etc.)	62.3	72.5	53.0	60.1	-5.3%	56.9	3.5%	58.9
Operating Revenue from Commuter Operations	**226.3**	**252.4**	**239.1**	**270.0**	**3.3%**	**279.0**	**7.3%**	**299.5**
Other Income - NICTD Project Reimbursement	13.9	55.0	65.0	55.0	-100.0%	0.0	0.0%	0.0
Total Operating Revenues	**$240.2**	**$307.4**	**$304.1**	**$325.0**	**-14.2%**	**$279.0**	**7.3%**	**$299.5**
Operating & Maintenance Expenses								
Transportation	309.1	313.9	332.6	320.9	12.7%	361.8	5.1%	380.3
Maintenance of Way	226.9	226.3	236.0	265.7	16.8%	310.4	4.5%	324.3
Maintenance of Equipment	221.0	239.9	242.5	233.7	7.8%	251.9	5.8%	266.5
Subtotal - Operations & Maintenance	**757.0**	**780.1**	**811.2**	**820.3**	**12.7%**	**924.1**	**5.1%**	**971.1**
Administration	110.1	134.6	149.9	126.4	26.1%	159.4	5.1%	167.5
Diesel Fuel	69.7	63.8	65.3	63.5	7.4%	68.2	5.1%	71.7
Metra Electric District Electricity	7.1	6.3	6.7	6.6	3.0%	6.8	2.9%	7.0
Claims & Insurance	45.0	25.2	37.0	35.2	3.7%	36.5	3.3%	37.7
Budget Balancing Actions	0.0	0.0	0.0	0.0	NMF	(276.3)	10.3%	(304.8)
Operating Expenses - Commuter Operations	**988.9**	**1,010.0**	**1,070.0**	**1,052.0**	**-12.7%**	**918.7**	**3.4%**	**950.2**
Maintenance of Way - NICTD Project Expenses	13.5	55.0	65.0	55.0	-100.0%	0.0	0.0%	0.0
Total Operating Expenses	**$1,002.4**	**$1,065.0**	**$1,135.0**	**$1,107.0**	**-17.0%**	**$918.7**	**3.4%**	**$950.2**
Total Operating Deficit	**$762.2**	**$757.6**	**$830.9**	**$782.0**	**-18.2%**	**$639.7**	**1.7%**	**$650.7**
Funding Sources								
Metra Sales Taxes	581.0	650.0	592.5	635.9	8.9%	692.2	1.6%	703.0
Other Operating Funding	1.5	0.0	0.0	0.0	0.0%	0.0	0.0%	0.0
Add: ICE Funding for Operations	0.0	0.0	0.0	0.0	NMF	7.5	2.7%	7.7
Federal COVID-Relief Funding	493.4	0.0	238.4	0.0	0.0%	0.0	0.0%	0.0
COVID Reserves in Fund Balance	0.0	107.6	0.0	206.1	-100.0%	0.0	0.0%	0.0
Less: Capital Fare Funding / Funding for Capital	0.0	0.0	0.0	(60.0)	0.0%	(60.0)	0.0%	(60.0)
Total Funds Available for Operating	**$1,075.9**	**$757.6**	**830.9**	**$782.0**	**-18.2%**	**$639.7**	**1.7%**	**$650.7**
Excess / (Shortfall) of Funds	**$313.7**	**$0.0**	**$0.0**	**$0.0**	**NMF**	**$0.0**	**0.0%**	**$0.0**
Revenue Recovery Ratio Calculation								
Recovery Ratio	**45.0%**	**41.8%**	**51.0%**	**31.4%**	**-5.4%**	**26.0%**	**1.5%**	**27.5%**
Recovery Ratio Additions	$1.4	$1.4	$1.6	$1.7	5.9%	$1.8	8.4%	$1.9
Recovery Ratio Exclusions	$67.1	$68.4	$67.2	$67.7	3.0%	$69.7	3.0%	$71.8

EXHIBIT 17:
2025 - 2028 NET POSITION - UNRESTRICTED NET ASSETS
($ in millions)

	2025 Estimate	2026 Budget	2027 Plan	2028 Plan
Total Operating Expenses	$1,065.0	$1,107.0	$918.7	$950.2
Funding Required for Capital Projects	$0.0	$60.0	$60.0	$60.0
Total System Generated Revenue	307.4	325.0	279.0	299.5
Funding Requirement	**$757.6**	**$842.0**	**$699.7**	**$710.7**
Regional Public Funding	650.0	635.9	692.2	703.0
Other Operating Assistance	0.0	0.0	7.5	7.7
Budget Balancing Actions	0.0	0.0	0.0	0.0
Budget Variance	**($107.6)**	**($206.1)**	**$0.0**	**$0.0**
Net Position - Unrestricted Net Assets				
Beginning Balance - Unrestricted Net Assets	$525.3	$417.7	$271.6	$271.6
Plus: Budget Variance	(107.6)	(206.1)	0.0	0.0
Plus: Funding for Capital Projects	0.0	60.0	60.0	60.0
Less: capital expended	0.0	0.0	60.0	60.0
Ending Balance - Unrestricted Net Assets	**$417.7**	**$271.6**	**$271.6**	**$271.6**

EXHIBIT 18:

METRA - 2026 PROJECTED CASH FLOW SUMMARY

($ in milllions)

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
Beginning Balance	**$330.0**	**$335.0**	**$340.0**	**$345.0**	**$350.0**	**$355.1**	**$360.2**	**$365.1**	**$370.1**	**$375.2**	**$380.3**	**$385.2**	
Funding for Operations													
Operating Revenue	17.7	23.2	26.5	27.8	26.6	28.2	32.1	28.4	29.4	30.3	25.8	24.4	320.5
Capital Farebox Revenue	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(60.0)
Net Operating Revenue	12.7	18.2	21.5	22.8	21.6	23.2	27.1	23.4	24.4	25.3	20.8	19.4	260.5
RTA Sales Tax / State PTF	58.9	58.7	65.7	42.4	40.6	50.8	46.7	51.3	53.1	50.3	53.0	51.3	622.8
Drawdown COVID Reserve Funds in Fund Balance	25.1	13.5	3.8	25.7	30.4	16.6	17.9	16.9	13.1	17.9	18.7	24.3	224.0
Other Federal and State Funding	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Funding for Operations	**96.7**	**90.4**	**91.0**	**90.9**	**92.7**	**90.6**	**91.7**	**91.7**	**90.6**	**93.5**	**92.4**	**95.0**	**1,107.2**
Funding for Capital													
FTA	13.5	14.5	12.7	16.8	19.3	17.6	17.4	20.8	15.6	17.6	15.2	14.0	195.0
Other State Funds (BOND & PAYGO)	10.7	17.4	19.1	19.7	21.8	25.1	17.2	17.3	17.2	18.8	14.8	13.5	212.6
ICE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital Farebox Revenue	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	60.0
BAB RRIF Loan Drawdown	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.8	0.9	0.8	3.3
CMAQ	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Funding for Capital	**29.2**	**36.9**	**36.8**	**41.5**	**46.1**	**47.7**	**39.6**	**43.1**	**38.6**	**42.2**	**35.9**	**33.3**	**470.9**
Total Cash Receipts	**125.9**	**127.3**	**127.8**	**132.4**	**138.8**	**138.3**	**131.3**	**134.8**	**129.2**	**135.7**	**128.3**	**128.3**	**1,578.1**
Cash Disbursements													
Operating Expenses	96.7	90.4	91.0	90.9	92.7	90.6	91.7	91.7	90.6	93.5	92.4	95.0	1,107.2
Capital Projects													
FTA/RTA/IDOT	24.2	31.9	31.8	36.5	41.0	42.6	34.7	38.1	32.7	36.3	30.0	27.6	407.5
ICE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bridge Program Expenditures	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.8	0.9	0.8	3.3
METRA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Capital Projects	**24.2**	**31.9**	**31.8**	**36.5**	**41.0**	**42.6**	**34.7**	**38.1**	**33.5**	**37.1**	**30.9**	**28.4**	**410.8**
Total Cash Disbursements	**120.9**	**122.3**	**122.8**	**127.4**	**133.7**	**133.2**	**126.4**	**129.8**	**124.1**	**130.6**	**123.3**	**123.4**	**1,518.0**
Ending Balance	**$335.0**	**$340.0**	**$345.0**	**$350.0**	**$355.1**	**$360.2**	**$365.1**	**$370.1**	**$375.2**	**$380.3**	**$385.2**	**$390.1**	

CAPITAL PROGRAM DEVELOPMENT PROCESS

Metra's mission is to provide safe, reliable, efficient, and affordable commuter rail service that enhances the economic and environmental health of Northeast Illinois. This requires a robust and aggressive capital program that proactively addresses evolving transportation needs. Metra's annual capital programming process identifies the projects to be funded over the next five years.

Each spring, Metra issues an internal "Call for Capital Projects" to formally solicit capital funding requests from the Metra departments that maintain, purchase, and build assets. The development process is repeated each calendar year, resulting in the adoption of a one-year capital program and a revised five-year capital program.

Metra receives approximately $346 million of capital funds from fixed funding sources annually, including federal formula funds and revenues from state and local sales taxes. The State of Illinois has issued bonds approximately every 10 years to make investments in the state's infrastructure and has provided a portion of the bond proceeds to Metra.

Capital funding sources, however, have not been adequate to maintain Metra's existing infrastructure in good condition, referred to as a state of good repair (SGR). The FTA defines SGR as: "a state in which a transit agency preserves its physical assets in compliance with a policy that minimizes asset life-cycle costs while preventing adverse consequential impacts to its service."

When available capital funding is less than the amount necessary to properly maintain infrastructure, the deferred investments accumulate into what is referred to as SGR backlog. As of 2024, Metra's SGR backlog is estimated at $12.1 billion. Assuming capital funding levels remain consistent over the next 20 years, Metra's SGR backlog will grow to $35.2 billion by 2043. To eliminate the current SGR backlog and address annual capital needs, Metra would need to spend on average $1.76 billion per year for 20 years.

During the program development process, Metra must ensure adequate funding is first allocated to projects that address the most critical SGR needs. After those projects are funded, a small amount of fixed funding is available to invest in projects that improve Metra's service delivery, including the agency's vision to move towards a "regional rail" service model.

RTA Budget Call

Metra's capital program must also be responsive to the requirements of RTA's annual Budget and Capital Program Call. In June, RTA releases the requirements that Metra must use to develop its Operating Budget and Capital Program to ensure RTA has sufficient information to evaluate the service boards' capital programs.

Preliminary capital funding allocations are calculated by RTA based on federal funding apportionments. The service boards submit to the RTA anticipated capital sources to be used in support of their capital programs, discretionary grant awards, bond proceeds, and funding transfers from project partners. In August, preliminary capital funding amounts are released by the RTA and posted on the RTA's website. The RTA Board must, by statute, formally adopt the capital funding amounts by September 15 each year.

In October, the Metra Board of Directors will approve a proposed operating budget, two-year financial plan, and five-year capital program and release it to the public, hold public hearings, and present these proposals to the county boards in the region. By November 15, Metra and the other service boards must adopt a five-year capital program, one-year operating budget, and two-year financial plan and formally submit them per Illinois state law to the RTA for approval.

In mid-November, RTA will produce a summary of the consolidated proposed regional operating budgets, financial plans, and capital programs and post them to the RTA's website in advance of the November RTA Board meeting. Following RTA Board review, the RTA will hold public hearings

and presentations to the region's county boards and then consider adoption of the service boards' capital programs and budgets at their December board meeting.

Strategic Plan Alignment

Metra's overall capital investments are guided by its strategic plan, *My Metra, Our Future*. The plan's development was subject to multiple public open houses and a release for public comment. Metra's Board of Directors approved the agency's 2023-2027 strategic plan in February 2023. The plan contains Metra's revised mission and vision statements, as well as five strategic goals to drive Metra's activities:

- Enhance service to grow ridership and provide mobility choices.
- Ensure the Metra experience is safe, easy, and enjoyable for all customers.
- Attract a diverse workforce and invest in our employees.
- Innovate to become more efficient and effective.
- Be a socially responsible organization committed to equity and sustainability.

Metra also ensures that its capital program is responsive to both the RTA's 2023-2027 Regional Transit Strategic Plan, *Transit is the Answer,* which includes Metra's 10-year list of high-priority projects, and the Chicago Metropolitan Agency for Planning's (CMAP) *ON TO 2050* comprehensive regional plan, a longer-term vision for the region that includes a list of Metra-designated regionally significant projects. CMAP is currently working on the next regional transportation plan and regional long-range plan.

Capital Program Development Process

Call for Capital Projects

Since the adoption of its first Transit Asset Management (TAM) Plan in 2018, Metra has conducted a formal process of collecting capital project funding requests and quantitatively scoring the requested projects. Each year, an internal "Call for Capital Projects" is launched to solicit projects for consideration in the upcoming program cycle. Project requests are submitted by Metra's internal departments and project managers at our freight railroad partners.

Metra is in regular contact with its freight railroad partners, municipalities, state and federal agencies, and other stakeholders throughout Northeast Illinois to ensure that its capital program aligns with their needs and plans. Metra's capital projects originate from implementers, project managers, field crews, and department heads. Municipal partners may propose or request capital contributions and projects from Metra through a community request process. Metra senior management also suggests projects that align with the agency's long-term vision.

EXHIBIT 19:
METRA'S PROGRAM DEVELOPMENT PROCESS (2026-2030 CAPITAL PROGRAM)

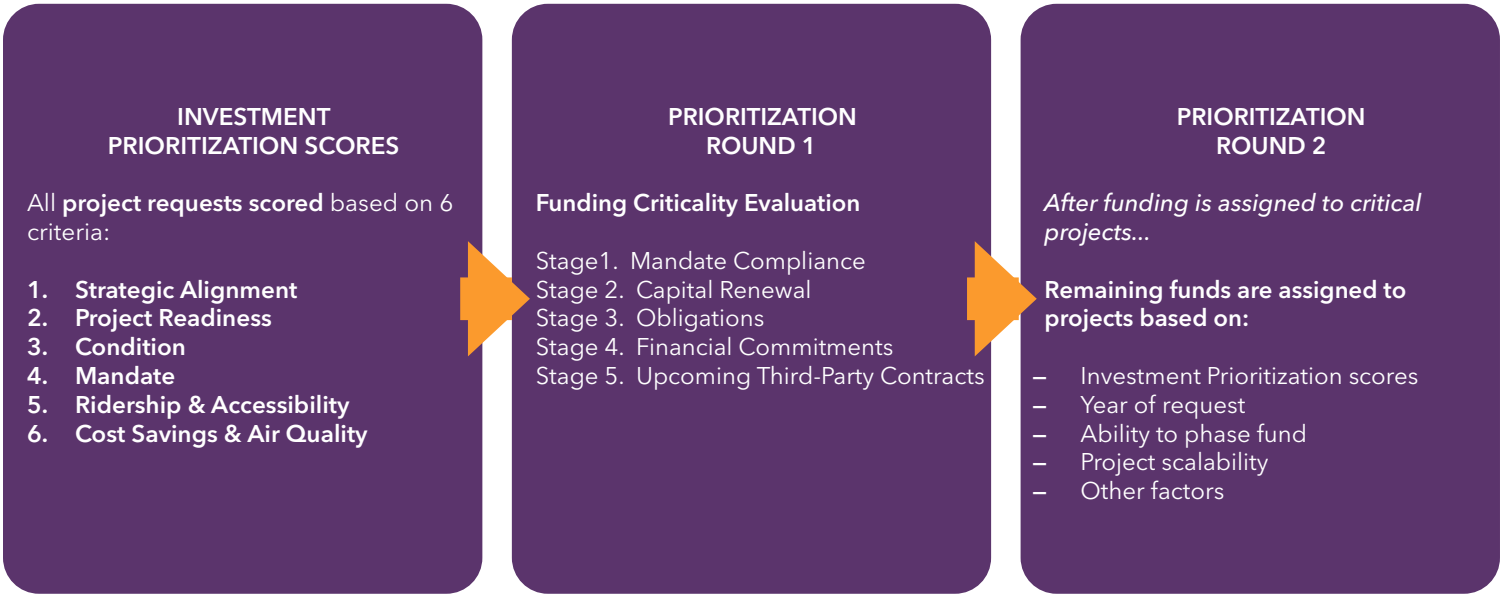
In April 2025, Metra's annual "Call for Capital Projects" was issued. The call resulted in more than 200 project requests for the 2026-2030 timeline. Information about each project was gathered, including qualitative and quantitative data, asset information, the amount and timing of funding requests, potential risks, expected outcomes, and other information needed to measure the criticality of the project. Project information is supplemented by information, such as ridership levels and asset condition evaluations, and reviewed for quality assurance.

Investment Prioritization Process

Metra has consistently designated six investment prioritization criteria which are partially derived from Metra's Strategic Plan as well as other priorities set by the RTA and FTA. Projects requested are measured for the project's demonstrable conformity with the investment prioritization criteria and graded on a 100-point scale, with higher scores being more favorable. The same metrics are used for all project types. However, all metrics do not necessarily apply to all projects and, therefore, it is rare that a project earns the maximum score of 100 points.

Metra's six investment prioritization criteria—strategic alignment, project readiness, condition, federal or local mandates, ridership and accessibility, and cost savings and air quality—are used in the evaluation process. Each of the criteria is assigned different weights in the evaluation process.

EXHIBIT 20:
METRA'S INVESTMENT PRIORITIZATION PROCESS



Scoring results for each project considered for inclusion in the 2026-2030 capital program are documented in Metra's TAM Plan (Appendices A-1) *metra.com/transit-asset-management-plan*. Details on each of the investment prioritization criteria and the evaluation weight for each are as follows:

Criteria 1: Strategic Alignment (30 points)

A. Safety & Security (10 points): evaluates a project's impact on system safety and security.
B. Customer Service (10 points): evaluates how projects may impact customer service, accessibility, and transit service or capacity.
C. Cost (10 points): evaluates how a project impacts the operating and maintenance costs of related assets, whether it extends the assets' life, is eligible for outside funding, and is projected to have a high rate of return on investment.

Criteria 2: Project Readiness (10 points)

Points are awarded for capital projects that are already in progress, increasingly so if key milestones have been met such as securing easements and permits, utility coordination, and whether environmental reviews have been completed.

Criteria 3: Condition (35 points)

Capital projects that improve or replace assets in poor conditions score highly. Capital projects that improve assets that are rated as beyond their useful life earn additional points. Likewise, capital projects that address documented failures earn additional points. Projects that improve the resilience of Metra's infrastructure earn points in this criterion as well.

Criteria 4: Mandate (10 points)

Evaluates how a capital project corrects or prevents a compliance issue with a federal, state, or local mandate.

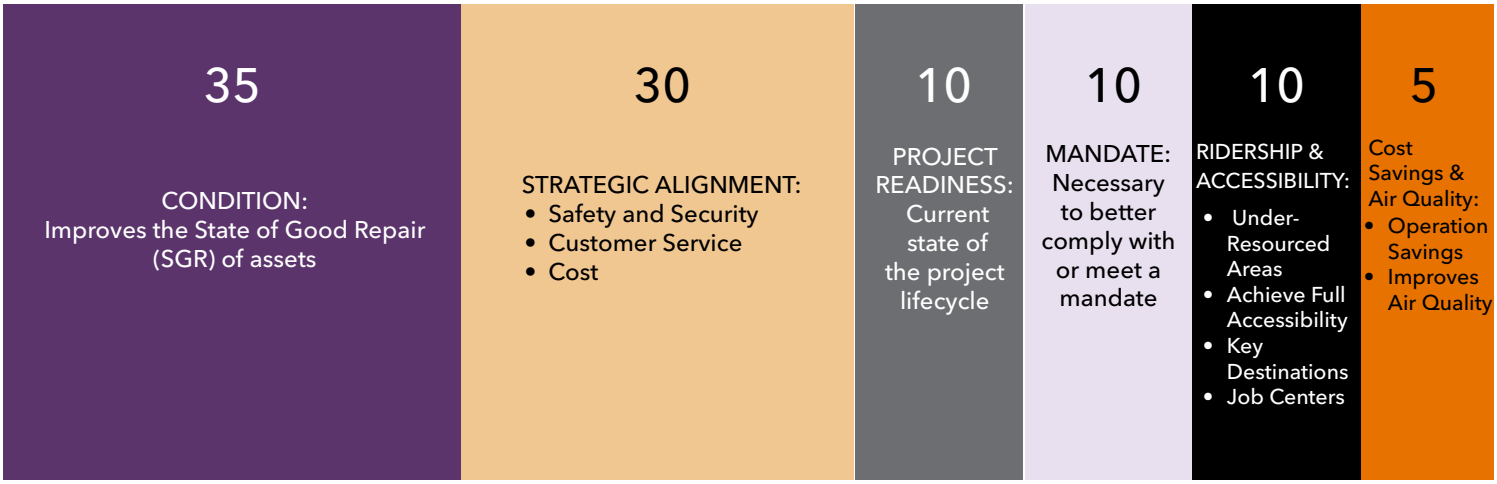
Criteria 5: Ridership & Accessibility (10 points)

A. Access to Under-Resourced Areas (URA) (3 points): Requested capital projects are mapped to determine if the project invests in a Justice40 geographic area, a federal data tool used to map areas such as climate change, energy, health, housing, legacy pollution, transportation, waste & water, and workforce development.
B. Achieves Full Accessibility (3 points): Evaluates whether a project that makes a station fully ADA-compliant.
C. Access to RTA Key Destinations (2 points): Evaluates whether a project supports access for riders to and from key destinations, based RTA's Activity Centers data.
D. Access to Job Centers (2 points): Projects are evaluated on their proximity to above average-number of jobs and if the project would enhance service to such areas, based on s RTA's Activity Centers data.

Criteria 6: Cost Savings & Air Quality (5 points)

A. Operational Cost Savings (3 points): Projects are evaluated on reducing operating, maintenance, repair, and administrative costs.
B. Air Quality Improvement (2 points): Projects are evaluated for reducing energy consumption, implementing energy-saving technology, or reducing hazardous materials or substances.

EXHIBIT 21:
METRA'S INVESTMENT PRIORITIZATION CRITERIA WEIGHTING (100 point scale)



Funding Criticality Evaluation

After scoring all capital project requests against the investment prioritization criteria, a funding criticality evaluation is conducted. This evaluation filters projects based on the agency's established needs and ensures that necessary capital projects proceed even in the event a project scores relatively lower against the investment prioritization criteria. The process is referred to as Prioritization Round 1, and the projects are reviewed as follows:

Is the project:

1. Required to meet a mandate and regulatory compliance?
2. Part of our core capital renewal activities?
3. A current obligation or an active contract?
4. Subject to financial commitments, including matching funds for grants?
5. Part of an upcoming Metra contract?

Prioritization Round 2 assigns funds to the projects identified as meeting one or more funding criticality evaluation measures. The remaining funding is then programmed to continue ongoing projects and to initiate new capital projects that score the highest against the investment prioritization criteria. Metra revises its investment prioritization process annually to capture recent legislation, formal guidance from grantors, and the agency's most recent data.

Throughout this effort, the types of capital funding sources and the amounts available in each fiscal year are critical considerations. Capital sources available to Metra and discretionary grants earned by Metra must be programmed in a particular year for projects eligible to utilize the funding source type. Additional considerations include how a program aligns with other planned infrastructure improvements and whether it is responsive to new laws or administrative rules set by the RTA, the State of Illinois, and the federal government and its various agencies.

RTA Required Evaluation

RTA's *Transit in the Answer* strategic plan adopted capital project evaluation guidance for capital project investments as well as core requirements for Metra, CTA, and Pace to consider during the program development process. State law requires that transit service boards grade capital projects against seven categories. RTA's guidance added five additional categories, bringing the total to 12. For the 2026-2030 capital program,the RTA requires the service boards to advance two core requirements (Achieve Accessibility and Improve Equity) by allocating on average 20% of funds across the five-year plan to projects that achieve these requirements. Beginning in 2030, the 20% requirement will instead apply to projects that are expected to reduce either operating expenses or climate impacts.

The service boards are charged with grading all projects in the five-year program against RTA's 12 categories. The grading method requires the assignment of an "A" grade to projects that strongly meet a category's goals, a "B" for projects that generally meet the goals, and a "C" for projects that do not have a strong connection to the category. Some projects may also be marked as "not applicable."

The RTA evaluation categories are:

1. Access to key destinations
2. Racial equity and mobility justice
3. Economic development
4. Reliability improvement
5. Capacity needs
6. Safety
7. State of good repair
8. Climate impact
9. Customer experience
10. Accessibility for people with disabilities
11. Meet regulatory requirements
12. Impact on operating costs

Note that RTA's capital project evaluation guidance is supplemental to Metra's investment prioritization process and is used as an additional evaluation tool after Metra has selected the list of projects for inclusion in its five-year plan.

Program Review and Approval

After review by Metra's executive leadership, the preliminary capital program is presented to the Metra Board of Directors. The Metra Board reviews the program and provides comments to staff before releasing the proposed program for public comment in October as part of the annual budget process. The proposed program is also presented to Metra's Citizens Advisory Board.

Members of the public may submit comments by mail, email, or during virtual and in-person public hearings that take place annually in November. Dates for the 2026 Program and Budget hearings can be found in the Appendices, page x.

Metra also meets with stakeholders across Metra's six-county service area. Comments provided by stakeholders and the public are incorporated into the final capital program to the extent practical before Metra's Board reviews and adopts the final program in November.

Metra's capital program is combined with the five-year programs developed by CTA and Pace and then is subject to the RTA's public hearing process providing the public, elected officials, advocacy groups, and civic organizations with additional opportunities to influence the regional program. The RTA Board of Directors reviews the regional capital program and votes on the final program in December as part of the annual budget process.

CAPITAL PROGRAM AMENDMENT PROCESS

Metra's Board of Directors may consider capital program amendments to the current year program. Program amendments are developed in response to changing project funding needs or to adjust funding sources upward or downward based on actual capital funding sources, including programming discretionary grant funds awarded. In the second quarter of each year, Metra reconciles FTA funding apportionments and funding splits, sometimes adding or reducing FTA capital funds and balancing funding sources.

Capital program amendments are typically considered during each business quarter's second meeting of the Metra Board. Ahead of these meetings, a program amendment request form is sent to department directors. Metra's program development and grants staff proactively review remaining budgets, upcoming funding needs, and funding expiration dates. Following passage by the Metra Board, capital program amendments must also be adopted by the RTA Board of Directors, which typically happens the month following the Metra Board approval. Metra staff prepare several forms outlining the amendment actions to transmit the amendment to RTA for consideration.

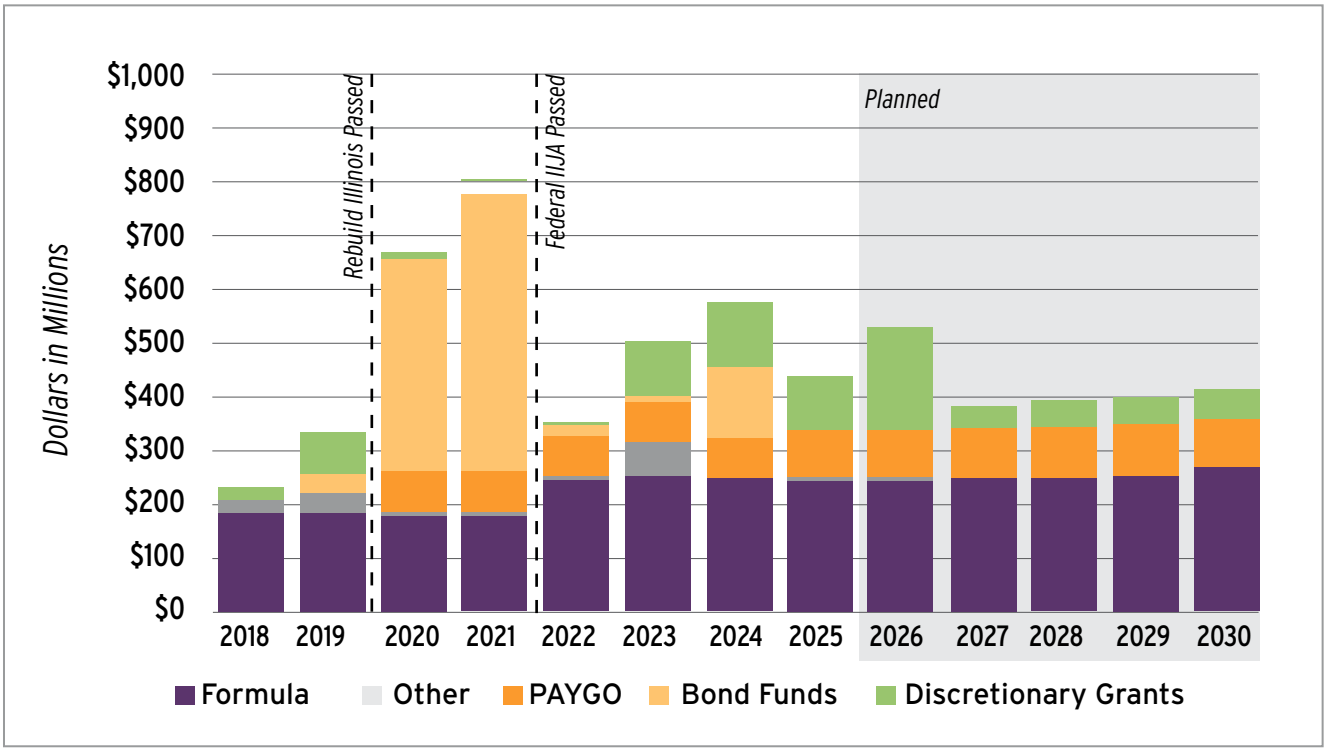
2026-2030 CAPITAL PROGRAM FUNDING SOURCES OVERVIEW

Metra's capital program is funded by a variety of federal, state, and local sources. Federal formula funds are provided directly to Metra from the FTA and RTA based on formulaic calculations related to ridership, populations served, and other metrics. State funding is provided on occasion when bonds are sold, and the proceeds are allocated to Metra. For example, in 2019 when the state Rebuild Illinois law was passed, the bonds were programmed in 2020 and 2021, and when RTA recently issued bonds, Metra programmed the funds in 2024. Beginning in 2020, the State of Illinois began directing new motor fuel tax revenues, referred to as Pay As You Go (PAYGO) funding, to Metra.

Since 2019, Metra staff have secured more than $750 million for projects through competitive discretionary grants. Metra's capital program also benefits from other locally sourced revenues such as retained earnings transferred to the capital program, tax increment financing (TIF) contributions from municipalities, and funding from the RTA's Innovation, Coordination, and Enhancement (ICE) program. Each of these sources is explained in further detail later in this section.

Exhibit 22 shows an overview of the size of those sources going back to 2018 and projected through the end of 2030. The planned amounts for 2026-2030 are based on previously awarded discretionary grants and estimates provided by the RTA calculated from estimated federal and PAYGO funding to be received by statutory formula. This figure illustrates several important trends.

EXHIBIT 22:
CAPITAL FUNDING LEVELS 2018-2030



Two major pieces of legislation have significantly expanded Metra's capital funding opportunities. First, the 2019 Rebuild Illinois infrastructure law led to a surge in state investment through Rebuild Illinois bonds and established a stable annual revenue stream from motor fuel tax, known as PAYGO funding. Second, the 2021 Infrastructure Investment and Jobs Act (IIJA) increased Metra's annual federal formula funding and opened new doors to compete for federal discretionary grants—helping Metra secure funding for transformative investments in infrastructure, accessibility, and sustainability.

Aging Infrastructure and the Need for Investment
Since inheriting the rail system in 1984, Metra has faced chronic underfunding for capital improvements. Many of the guideway structures and infrastructure assets in use today date back to the early 1900s—or even the late 1800s. For example, every day Metra trains cross more than 400 bridges that are more than a century old. One of the most urgent and underfunded needs is a long-term strategy to rehabilitate and replace these aging bridges. Yet, despite the scale of the challenge, the 2026–2030 capital program does not provide sufficient funding to fully address these critical infrastructure needs, underscoring the importance of sustained investment and consideration of leveraging innovative financing solutions.

Even with the recent infusion of additional capital funds, Metra's critical infrastructure continues to age at a rate faster than the agency can afford to repair and replace it. Of additional concern, insufficient capital funding sources negatively impact the operating budget, as it must cover increased maintenance and emergency repair costs. The FTA uses the term state of good repair (SGR) to refer to the "state in which a transit agency preserves its physical assets in compliance with a policy that minimizes asset life-cycle costs while preventing adverse consequential impacts to its service." Metra's SGR needs continue to grow as the cost to maintain and replace the assets that it inherited is greater than the amount of available capital funds. Although Metra has programmed more than $8 billion to improve assets across the system since 1984, Metra's SGR backlog stands at approximately $12.1 billion.

Formula: FTA Federal 5307 – Urbanized Area & 5337 – State of Good Repair
The most reliable and significant capital funding source in Metra's capital budgets is FTA's federal formula funds that are allocated annually to Metra and other transit agencies. FTA formula funding has been inadequate over the years when considering the size and age of Metra's system. In November 2021, IIJA significantly increased the amount of federal funds provided to transit agencies, and Metra's annual federal formula funding increased by 30%.

Section 5307 of the federal transportation authorization laws funds the "Urbanized Area" program. Section 5337 of the federal transportation authorization laws funds the "State of Good Repair" program. Urbanized Area and State of Good Repair funds are distributed by the FTA and apportioned to metropolitan regions based on legislative formulas. FTA allocates these sources to a larger region that spans beyond Metra's service territory and into northwest Indiana and southeast Wisconsin. RTA reviews the FTA apportionments each year and divides funds to Metra, CTA, and Pace as well as a smaller percentage to the authorities in the neighboring states.

Federal law restricts the use of these funds for certain activities and requires all FTA-funded projects to adhere to the provisions of the National Environmental Policy Act (NEPA), the Americans with Disabilities Act (ADA), and Build America, Buy America Act (BABA) among numerous other restrictions. FTA formula funds may be used to support a variety of activities including but not limited to planning, engineering, replacing assets, acquiring assets, overhauling transit vehicles, crime prevention and security equipment, and maintenance of facilities, improving guideway systems, workforce development activities, and other activities.

Discretionary Grants
Metra staff have successfully secured competitive discretionary grants of more than $750 million since 2019, including approximately $175 million through the first three quarters of 2025. Discretionary grants are awarded on a competitive basis, which permits the federal government to exercise judgment,

or "discretion," in selecting the recipient and determining the amount of the award. Discretionary grants must be utilized for a specific project, scope, and activities for which the application requests funding. Discretionary grants often require a local funding match to be committed by the applicant (Metra), usually at a rate of 20% of the total project cost.

The 2026 capital program includes $100 million of FTA Rail Vehicle Replacement Program (RVR) funds for the purchase of new railcars. Several projects in Metra's five-year program were made possible through securing Congestion Mitigation & Air Quality (CMAQ) project grants. Over the five-year program, more than $273 million of CMAQ funds will support the purchase of battery-electric trainsets, battery-powered locomotives, battery-electric switch locomotives, an extensive rehabilitation of the Van Buren Street Station, and improvements to the Edgebrook Station.

State Funds & Bonds

Over the past few years, the State of Illinois has recommitted to transit investment. In 2019, Rebuild Illinois was signed into law and created the PAYGO funding stream. PAYGO funds are generated by sales tax, primarily a gasoline tax, which collects revenue from across the state and allocates funds to transportation projects. Boosted by favorable sales tax revenues, the PAYGO funding source will provide Metra with $89 million in 2026 and is projected to rise modestly each year.

The availability of these transferred funds, which are considered local funds, is critical to Metra's ability to compete for discretionary grant opportunities or obtain financing to support Metra's Bridge Improvement Program or other transformative projects such as the Rock Island Intercity Improvement Project. It also improves our ability to make progress on our more than $12.1 billion state of good repair backlog.

Other Funds

One additional routine funding source, established 17 years ago, is the RTA's Innovation, Coordination, and Enhancement (ICE) program. Each year, RTA provides Metra, CTA, and Pace with a three-year ICE funding estimate. The transit agencies can use ICE funds for either operating or capital, or both. Metra has typically capitalized the ICE funds because they are a flexible source that can be used as a local funding match to discretionary grants. Based on the RTA's capital program marks, Metra will not receive ICE funds in 2026, as the RTA Board of Directors has declared a funding state of emergency and will redirect funds to support transit operations.

From 1985 through 2019, Metra transferred operating funds annually to capital, either by dedicated fare increases or by transferring retained earnings from operations to the capital program. Such transfers must be included in the capital program as a funding source and are designated as Metra capital (MetCap). These transfers helped fund additional capital projects and provided the local fund match to federal grants. During the COVID-19 pandemic and the current recovery period, Metra has not generated surpluses through normal operations and therefore did not generate MetCap. For 2026 through 2028, Metra proposes programming $60 million of new MetCap through a planned surplus to continue addressing the SGR backlog and priority projects.

RTA administers a small grant program called Access to Transit. Program funds are awarded to transit operators and local municipalities to support small-scale capital projects that improve pedestrians' and bicyclists' access to public transportation. The 2026 capital program allocates $100,000 of Access to Transit funds as a portion of the required local funding match to the federal CMAQ grant for improvements to the Edgebrook station.

Long-Term Capital Funding Outlook

Assuming the annual capital funding amounts maintain status quo with the 2026-2030 sources outlined in this budget book, the funding will still be insufficient to meet Metra's needs and reduce its SGR backlog. Continuing with the current capital funding levels, Metra's SGR backlog is projected to increase from $12.1 billion to $35.2 billion by 2043. The bottom line is that Metra must continue to seek additional capital funding sources and review methods of financing to deliver capital priorities such as Metra's Bridge Improvement Program.

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CAPITAL PROGRAM: CHALLENGES

Metra faces persistent challenges in capital funding that threaten our ability to continue to deliver safe, reliable, efficient, and affordable rail service. Metra is currently contending with a cumulative SGR backlog of $12.1 billion, a result of decades of insufficient funding for capital infrastructure projects.

Most of Metra's assets were inherited from the failing private railroads, including 1977 model locomotives and 370 railcars dating from 1953 to 1979 that are still in use. Moreover, Metra acquired bridges, railroad track and structures, and other infrastructure dating back to the early 1900s, or even the late 1800s. To address these challenges, Metra's capital program is strategically structured to balance the SGR backlog while investing in projects that modernize the system and support Metra's long-range vision of more frequent regional rail service.

The 2026-2030 capital program includes significant investments in Metra's Fleet Modernization Program, which is conducted in-house by Metra employees. The rehabilitation program saves money and extends the service life of the fleet. However, rehabilitating fleet vehicles becomes increasingly impractical after four or more decades of service. The capital program acknowledges this reality and balances cost-effective refurbishment with strategic replacement. More than $1 billion of the five-year program is directed to rail fleet improvements and purchase contracts that are already in place, which limits the capital funding available for other priority projects.

Metra has an urgent and ongoing need for a robust bridge replacement and rehabilitation program and continues to invest in the upgrade or replacement of these assets. These bridges, some more than 100 years old, are critical components of the regional rail network, are nearing the end of their useful life, and have increasing maintenance costs. Metra's Bridge Improvement Program is structured to systematically address long-term repair needs. However, the agency does not have adequate capital funding available to advance the program to the construction phase.

Metra's ability to fully address its capital needs is constrained by limited and uncertain funding streams. The agency's capital program relies heavily on federal formula funds, state PAYGO contributions, and competitive grants. Unfortunately, these sources fall short of the $1.76 billion annual investment needed to eliminate Metra's SGR backlog within 20 years. Peer reviews and modal comparisons show that Metra lags behind peer transit agencies in terms of capital investment and asset renewal. Without a long-term funding strategy and coordinated regional support, Metra risks falling further behind ultimately impacting service reliability and rider satisfaction.

Metra continues to explore all opportunities to secure discretionary grants to supplement the overall capital program. Metra also plans to re-establish the practice of annually transferring operating funds to capital, either through dedicated fare increases or by transferring surpluses. These transfers are essential to provide the local matches needed for federal discretionary grants that will advance Metra's capital priority projects and address the SRG backlog or to support other financing opportunities.

In addition, with federal COVID-relief funding for operations expected to be depleted in 2026, Metra faces a fiscal cliff in 2027 for operations funding that could jeopardize existing service levels. If additional operating funding is not secured, Metra will need to substantially review the capital program and shift priorities from expanding service towards a regional rail model to essential needs that support the scaled back service. Across the United States, several transit agencies have already reached their own fiscal cliff and are pausing infrastructure projects.

Metra's capital challenges reflect a system at a crossroads. Aging assets, rising costs, and limited funding threaten our ability to deliver safe, reliable, efficient, and affordable service. Addressing these challenges will require coordinated regional advocacy, strategic investment, and a renewed commitment to public transit as a cornerstone of mobility and economic vitality in Northeast Illinois.

CAPITAL: PRIORITY PROJECTS

Transit is the Answer, the RTA's strategic plan, underscores the importance of receiving additional, reliable capital funding sources needed to achieve strategic goals (Priority Projects). Metra's 2026-2030 capital program directs hundreds of millions of dollars toward advancing priority projects; however, several such projects cannot be advanced until additional capital funding is made available by the State of Illinois and RTA or obtained through discretionary grant opportunities. Much of Metra's five-year program is committed to advancing identified priority projects incrementally by phasing implementation as anticipated funding allows. Metra's priority projects remain underfunded, and as an attempt to prepare for matching federal discretionary grants and potential debt financing, this program includes $60 million of MetCap in 2026, 2027, and 2028 that is allocated to advancing these projects. Below is a summary of Metra's priority projects and how they are being addressed in the five-year program.

FLEET MODERNIZATION

Metra's transit fleet is among the nation's oldest in active commuter railroad operations. Metra's programmatic investment includes continuous capital renewal programs to rehabilitate existing bi-level railcars and overhaul locomotives. Routine reinvestment into railcars ensures reliable performance through maintenance of all safety and braking systems and air conditioning and heating systems. Locomotive overhauls also increase service reliability by reducing the probability of mechanical failures and in some cases, by decreasing diesel engine emissions.

Metra tries to reinvest in its railcars on a 14- to 16-year cycle to ensure reliability and safety. Performing this work in-house, rather than outsourcing to third party contractors, has saved Metra millions over the life of the in-house program. In addition to being an efficient use of taxpayer dollars, the railcar rehabilitation program also benefits the regional economy by employing skilled craftspeople. More than $800 million is programmed over the next five years to Fleet Modernization, which is sufficiently funded.

NEXT-GEN REGIONAL RAIL FLEET

Metra is in the process of acquiring 200 new multilevel railcars to retire the oldest railcars in its fleet. The older cars cannot reasonably be rehabilitated and will be 50 to 75 years old by the time they are replaced. Metra is also set to introduce the first battery-electric passenger trains in the nation. These trains have the potential to be a more flexible fleet option that can be inserted into midday and weekend service to support Metra's transition towards regional rail service. This priority project provides funds to purchase and pilot new battery-electric locomotives and switch locomotives. Additionally, to support the new battery-electric equipment up to eight electric "express" charging docks are planned and partially funded. While Metra is investing heavily in the new fleet, more capital funding is needed to completely modernize the fleet.

BRIDGE IMPROVEMENT PROGRAM

Metra trains traverse 926 railroad bridges every day. Metra owns and leads the maintenance responsibility for 446 of those bridges, more than half of which were built before 1925. To avoid speed restrictions or temporary closures of bridges and sections of Metra's rail lines, this priority project begins to make the necessary investments to ensure the bridges are brought into a state of good repair. The Bridge Improvement Plan focuses on replacing five and rehabilitating five Metra-owned bridges every year for 20 years at a cost of $140 million annually, or $2.8 billion over 20 years. Additionally, Metra will pursue partnerships with the private railroad companies that own and maintain 480 bridges that Metra also uses. Unfortunately, the aging bridges represent a massive infrastructure backlog that Metra does not have adequate funding to address. Metra is exploring alternative funding, financing, and discretionary grants to fund a replacement and rehabilitation program for Metra-owned bridges and to advance the UP North Rebuild, a project to replace 11 bridges between Fullerton and Addison in Chicago.

STATION MODERNIZATION

Metra's regional passenger rail system includes 243 stations, each of which need consistent maintenance and routine capital investment to provide passengers with a facility that is safe and comfortable. One new in-fill station is under construction at Auburn Park, which will bring the total number of stations in operation to 244 by 2027. Over the past several years, four stations have been successfully rehabilitated annually. Metra commits to reconstructing more than a dozen stations throughout the system over the next five years.

The Rebuild Illinois legislation, signed in 2019, created new capital funding sources available to Metra and other transportation agencies including the state's PAYGO funding source. These sources have enabled Metra to move forward with station reconstruction projects and to seek and secure federal discretionary grants. This priority project is moderately funded due to the State of Illinois' support and the discretionary grants secured by Metra.

STATION ACCESSIBILITY INITIATIVE

Of Metra's 243 stations, nearly four dozen stations are not fully ADA-accessible. Eight of these stations are designated by Metra as "partially accessible," meaning wheelchair users can access train platforms, but other amenities such as ramps, doors, and shelters may not fully comply with ADA guidelines.

The five-year program fully funds the effort to address ADA accessibility issues at the eight partially accessible stations: Brookfield, Clarendon Hills, Fairview Avenue, and Riverside on the BNSF Line; Braeside on the UP North Line; and 91st Street/ Beverly, 107th Street/Beverly, and 119th Street/Blue Island on the Rock Island Line. However, the current capital program is not sufficient to fund accessibility improvements at stations that are not currently accessible nor the replacement of old elevators at passenger stations across the system.

TRACK IMPROVEMENTS

Metra is the largest commuter railroad in the United States based on miles of track, with 488 route miles and nearly 1,200 miles of track. Ongoing annual investments maintain and upgrade Metra's track, switches, and related components to limit or eliminate "slow zones"—areas where track conditions require that trains operate at slower speeds to maintain safety. This priority project is funded at a level to maintain the current track in good condition, but additional funds would be necessary to improve the track configurations and install more resilient, high-quality rail.

SIGNAL & ELECTRICAL IMPROVEMENTS

Railroad signals, grade crossings, and related electrical systems across Metra's system must be regularly maintained and replaced to ensure safe operating conditions and interoperability with freight railroads. Significant funding is directed towards the signal and electrical substation improvements on the Metra Electric Line. Metra is partnering with the Northern Indiana Commuter Transportation District (NICTD) on the Bi-Directional Signals project to upgrade signals on the South Shore Line and Metra Electric Line from 11th Place to 65th Street in Chicago. This initiative supports faster train service, more reliable transit operations, and increased service capacity. Funding provided to this priority project over the next five years is adequate to maintain existing signal and electrical systems. However, funding is limited for replacement components and reconfiguration projects that would improve the systems.

YARDS, FACILITIES, & EQUIPMENT

Metra has 12 rail yards where locomotives, railcars, and electric multiple units are stored, maintained and serviced, including the facilities housing Metra's cost-efficient in-house railcar and locomotive rehabilitation programs. New equipment and technology offer the opportunity to gain efficiency and reduce operating costs. This priority project is minimally funded as the capital program continues to focus on addressing the backlog of infrastructure issues and implementing customer-facing projects. Efforts to acquire new land and expand rail yard capacity are significantly underfunded.

UNFUNDED PRIORITY PROJECTS

The 2026-2030 capital program is currently unable to address several priority projects. Minimal investments are made in planning studies and design phase activities for ambitious yard expansion plans necessary to implement Metra's long-term transition to a regional rail service model.

In partnership with Amtrak, a concerted effort continues to improve Chicago Union Station while pursing discretionary grants to support Amtrak's concourse reconstruction and Chicago Hub Improvement Program. Efforts to increase train capacity through Metra's A2 interlocking, the busiest railroad intersection in the Midwest, and Metra train service to O'Hare Airport are currently in the planning stages. Funding is not available to proceed with design engineering.

Transformative projects such as Metra's Rock Island Intercity Improvement (RI3) Project and components of the CREATE Program, a public-private partnership to implement projects that improve the flow of rail traffic throughout the Chicago region, are minimally funded and cannot proceed to the construction phase until significant capital funding is identified.

Given that Metra's cumulative backlog of state of good repair needs continues to outpace available capital funding sources. Metra will continue to pursue all avenues to secure additional funding and explore financing options to advance these capital priority projects.

2026-2030 CAPITAL PROGRAM

OVERVIEW

In August 2025, the RTA Board of Directors approved regional funding marks for 2026 through 2030, which are subject to annual revisions. Metra expects to receive $1.271 billion from FTA federal formula capital funding sources across the five-year program. Federal sources include FTA's 5307 Urbanized Area and 5337 State of Good Repair programs. Metra's portion of the state PAYGO funding source totals $461 million across five years. Two small discretionary grants of $0.9 million and $0.1 million are sourced from FTA's Section 5310 and RTA's Access to Transit programs, respectively. An FTA Rail Vehicle Replacement (RVR) discretionary grant totaling $100 million is programmed in 2026 to purchase new railcars. Metra secured five competitive CMAQ project selections in recent years, which are anticipated to become grants totaling more than $273 million over the life of the program. Additionally, $60 million of MetCap funds are programmed over the next three years, totaling $180 million.

In total, the 2026-2030 capital program includes $2.3 billion from capital sources to fund projects over the next five years.

Several major multiyear capital investment initiatives take priority in Metra's five-year capital program. Eight projects are programmed with more than $1.3 billion or 58% of the available capital sources between 2026 and 2030:

- New Railcars: $490.9 million for the purchase of modern multilevel railcars contracted in April 2021, inclusive of the $100 million FTA RVR discretionary grant earned for the potential use on contract options.
- Priority Projects & Local Match: $180 million of Metra Capital (MetCap) funds will be generated from planned surpluses to support underfunded priority projects, support potential debt service costs, and to fulfill local match requirements.
- Zero-Emissions Trainsets: $168.2 million to fund the contracted purchase of at least eight two-car battery-powered trainsets and to potentially purchase additional unpowered rail cars to expand the trainsets. The total programmed funding includes $140.3 million in CMAQ funds.
- Car Rehabilitation Nippon Sharyo HL2: $119.5 million for the second phase of Metra's in-house railcar program to overhaul Highliner railcars used on the Metra Electric.
- Car rehabilitation Amerail Midlife Rehabilitation: $109.6 million for a midlife rehabilitation of Amerail railcars as part of Metra's in-house railcar overhaul program.
- Van Buren Street Station: $100.1 million to completely rehabilitate and reconstruct the Van Buren Street station at Grant Park in downtown Chicago. Additional funding provided by the five-year program includes $80 million earned through a competitive discretionary grant selection from the federal CMAQ program.
- Program Management: $89.3 million over the next five years will support the professional services and contractual costs required to deliver Metra's largest infrastructure projects.
- Ties, Ballast & Switch Heaters: $70.1 million will be invested in renewing the wooden ties, ballast rock, and switch heaters that support safe and reliable operations along Metra-owned railroad.

EXHIBIT 23:

METRA CAPITAL PROGRAM SOURCES 2026-2030

($ in millions)

Capital Funding Sources	Source Acronym	2026	2027	2028	2029	2030	2026-2030
Federal Formula/Discretionary							
FTA 5307 Urbanized Area	FTA 5307	$60.6	$64.2	$64.8	$65.5	$79.3	$334.3
FTA 5337 State of Good Repair	FTA 5337	$183.6	$185.5	$187.3	$189.2	$191.1	$936.7
Climate Mitigation & Air Quality (CMAQ)	CMAQ	$81.6	$41.0	$46.7	$50.4	$53.6	$273.3
FTA Section 5310 - Seniors & Disabilities	FTA 5310	$0.9	-	-	-	-	$0.9
FTA Rail Vehicle Replacement (RVR)	FTA RVR	$100.0	-	-	-	-	$100.0
Subtotal Federal Formula/Discretionary		**$426.7**	**$290.6**	**$298.9**	**$305.1**	**$324.0**	**$1,645.2**
State of Illinois							
State PAYGO	PAYGO	$88.6	$91.9	$94.2	$96.5	$90.0	$461.1
Subtotal State Funds		**$88.6**	**$91.9**	**$94.2**	**$96.5**	**$90.0**	**$461.1**
RTA Funds							
RTA Access to Transit	RTA A2T	$0.1	-	-	-	-	$0.1
RTA Innovation, Coordination & Enhancement	RTA ICE	-	-	-	-	-	$0.0
Subtotal RTA Funds		**$0.1**	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.1**
Service Board & Local Funds							
Metra Capital	MetCap	$60.0	$60.0	$60.0	-	-	$180.0
Subtotal Service Board & Local Funds		**$60.0**	**$60.0**	**$60.0**	**$0.0**	**$0.0**	**$180.0**
TOTAL CAPITAL SOURCES		**$575.3**	**$442.5**	**$453.1**	**$401.6**	**$413.9**	**$2,286.4**

Note: May not total due to rounding.

EXHIBIT 24:
METRA CAPITAL PROGRAM USES, BY ASSET CATEGORY AND PROJECT TYPE 2026-2030
($ in millions)

Asset Category	2026	2027	2028	2029	2030	2026-2030
Rolling Stock						
Locomotive Improvements	$9.5	$21.7	$3.9	$3.9	$8.5	$47.4
Car Rehabilitation	$26.6	$48.6	$51.0	$51.0	$51.9	$229.1
New Locomotives	$83.6	$28.7	$58.4	$12.0	$17.0	$199.7
New Rolling Stock	$141.0	$2.1	$115.8	$97.4	$134.7	$490.9
Fleet Component Overhaul	$7.5	$8.0	$8.0	$7.3	$6.0	$36.8
Rolling Stock Subtotal	**$268.2**	**$109.0**	**$237.0**	**$171.5**	**$218.1**	**$1,003.9**
Bridges, Track & Structure						
Ties and Ballast	$19.4	$23.0	$18.0	$21.6	$13.3	$95.2
Rail Renewal	$18.3	$24.1	$9.5	$17.1	$11.6	$80.6
Crossings (Road and Track)	$5.2	$7.1	$10.7	$7.9	$5.6	$36.5
Bridges & Retaining Walls	$22.3	$32.3	$15.2	$17.3	$11.6	$98.6
Structural Upgrades	$3.5	$6.0	$0.0	$9.3	$1.0	$19.8
Bridges, Track & Structure Subtotal	**$68.5**	**$92.5**	**$53.3**	**$73.2**	**$43.1**	**$330.7**
Signal, Electrical & Communications						
Signal System	$29.9	$29.2	$4.2	$15.3	$4.0	$82.6
Interlockings	$17.2	$20.9	$10.6	$3.6	$1.0	$53.1
Electrical Systems	$12.0	$11.4	$0.6	$17.2	$33.8	$74.9
Signal, Electrical & Communications Subtotal	**$59.1**	**$61.4**	**$15.3**	**$36.1**	**$38.7**	**$210.6**
Facilities & Equipment						
Yard Improvements	$12.0	$6.2	$9.6	$13.1	$6.8	$47.7
Building Improvements	$1.6	$3.5	$0.7	$2.6	$2.5	$10.9
Equipment & Vehicles	$13.7	$6.2	$2.3	$7.5	$6.0	$35.6
Facilities & Equipment Subtotal	**$27.3**	**$15.8**	**$12.6**	**$23.2**	**$15.3**	**$94.2**
Stations & Parking						
Stations & Parking	$57.7	$60.8	$39.6	$69.7	$79.4	$307.2
ADA Improvements	$2.3	$9.3	$6.7	$1.0	$0.0	$19.2
Stations & Parking Subtotal	**$60.0**	**$70.0**	**$46.3**	**$70.7**	**$79.4**	**$326.4**
Support Activities						
Technical Studies	$0.0	$0.0	$0.0	$0.5	$0.0	$0.5
Project Administration	$31.5	$32.6	$27.6	$25.5	$17.9	$135.0
Contingencies	$0.8	$1.0	$0.8	$0.9	$1.5	$5.1
Metra Capital	$60.0	$60.0	$60.0	$0.0	$0.0	$180.0
Support Activities Subtotal	**$92.3**	**$93.7**	**$88.4**	**$26.9**	**$19.3**	**$320.6**
TOTAL CAPITAL USES	**$575.3**	**$442.5**	**$453.1**	**$401.6**	**$413.9**	**$2,286.4**

Note: May not total due to rounding.

405
405
Metra
Metra

2026 CAPITAL PROGRAM

Metra's 2026 capital program allocates $575.3 million to 122 projects. The largest source of 2026 capital funds are FTA federal formula funds, totaling $244.2 million. In August 2025, the CMAQ Committee accepted Metra's request to advance project selections several years forward resulting in $81.6 million of CMAQ funds being available in Metra's 2026 Capital Program. An FTA Rail Vehicle Replacement (RVR) grant of $100 million is programmed in 2026. Two small discretionary grant awards are also programmed in 2026, including a $0.9 million grant from FTA Section 5310 and a $0.1 million grant from RTA's Access to Transit program. The RTA marks allocate $88.6 million of PAYGO funds to Metra. Planned surpluses will generate $60 million, which is capitalized and programmed as the Metra Capital (MetCap) funding source.

An overview of the 2026 capital program is presented below. The complete list of projects and descriptions can be found in the 2026 Capital Program summary tables found on **pages 64-65** and 2026 Capital Project Descriptions found on **pages 66-83.**

ROLLING STOCK: $268.2 million

In 2026, the program will fund the start of the next two in-house railcar rehabilitation programs, which extend the useful life of railcars by 16 years and ensure the vehicles are safe, reliable, and comfortable. Similarly, other railcar and locomotive projects will improve the reliability and condition of Metra's rolling stock as part of Metra's Fleet Modernization priority project. Purchases of new vehicles advance Metra's Next-Gen Regional Rail Fleet goal to add battery trainsets and locomotives to the fleet and acquire modern multilevel railcars to replace railcars that are more than a half-century old. Funding for this asset category in 2026 is inclusive of $181.6 million of discretionary grants secured from competitive federal CMAQ and RVR grant programs

BRIDGES, TRACK & STRUCTURES: $68.4 million

Metra trains traverse 926 bridges across the system's 1,055 miles of track. Out of the 926 bridges, Metra owns and has the sole responsibility to maintain 446. The 2026 program provides funding for the preliminary engineering and environmental analysis phases of the Bridge Improvement Program, which is one of Metra's highest-priority projects. Metra intends to fund up to five bridge rehabilitation and five bridge replacement projects each year. Annual investments are also made to upgrade railroad track, ties, and ballast to provide Metra riders with a safe and comfortable ride.

SIGNAL, ELECTRICAL & COMMUNICATIONS: $59.1 million

Building off the years-long partnership between Metra and the Northern Indiana Commuter Transportation District (NICTD), the Metra Electric & NICTD Bi-Directional Signals project Phase 1 is funded in 2026. The effort will provide for signal system improvements that allow for increased train operating speeds and service reliability along the Metra Electric Line between the McCormick Place Convention Center and Chicago's Hyde Park neighborhood, where the University of Chicago and the new Obama Presidential Center are located. Various additional investments to maintain the train signal, electric power supply, and telecommunications components are funded to maintain safe operations across Metra's transit system.

FACILITIES & EQUIPMENT: $27.3 million

Numerous new crew facilities are planned to support staffing changes aligned with Metra's long-term vision to adopt a regional rail service model with more frequent train service throughout the day and on weekends. The 2026 program will also invest in the preliminary engineering phase for numerous projects that address critical needs, such as new roofs, heating and ventilation systems, and facility rehabilitation.

STATIONS & PARKING: $59.9 million

In 2019, the Illinois Legislature passed the Rebuild Illinois infrastructure law, which provided Metra and other transportation agencies with new capital funding sources. The new funding streams have

allowed Metra to modernize several passenger stations, and the 2026 capital program continues those investments. Seven stations will receive funding for the construction phase, and projects at several dozen other stations will be funded to improve accessibility, add climate-controlled waiting space, improve worn boarding platforms, and install more bicycle parking racks.

SUPPORT ACTIVITIES: $92.3 million

The support activities category funds staffing, auditing, and oversight administration costs, business tool and process development, professional services under the project management oversight (PMO) contract, and other related expenses. These activities are necessary to deliver the capital program. Investing in our staff and support activities allows Metra to streamline project development, design engineering, and other preconstruction activities intended to build infrastructure in a time-efficient manner. The new Priority Projects & Local Match project category will support priority projects, SGR needs and provide local match requirements for new, competitively earned federal discretionary grants.

EXHIBIT 25:

2026 CAPITAL PROGRAM BY ASSET CATEGORY & PROJECT

Department Acronyms: Amtrak = Amtrak request, AMSC = Asset Management & Supply Chain; BNSF = BNSF Railway/3rd Party; CDD/PMO = Capital Delivery Department / Project Management Office; ENG = Engineering Department; IT = Information Technology Department; GM = Grants Management, MECH = Mechanical Division; MPD = Metra Police Department; SEC = Safety & Environmental Compliance; UPRR = Union Pacific Railroad/3rd Party.

PE #	Project Name	RR	Dept.	Source	2026 Program
Rolling Stock					
5006	New Railcars	MET	MECH	FTA 5337	$1,000,000
5006	New Railcars	MET	MECH	FTA RVR	$100,000,000
5006	New Railcars	MET	MECH	PAYGO	$40,000,000
5010	Car And Locomotive Cameras	MET	MECH	FTA 5307	$2,000,000
5309	Battery Powered Locomotives	MET	MECH	CMAQ	$9,024,137
5404	Switcher Locomotive Procurement	MET	MECH	PAYGO	$1,000,000
5505	PTC Renewal (Mechanical)	MET	MECH	FTA 5337	$500,000
5605	Zero-Emissions Trainsets	MET	MECH	CMAQ	$72,575,000
5605	Zero-Emissions Trainsets	MET	MECH	PAYGO	$10,000,000
5804	Car Rehab (Amerail Midlife Rehab)	MET	MECH	FTA 5337	$10,000,000
5809	Car Rehab (Nippon Sharyo HL2)	MED	MECH	FTA 5307	$6,625,000
5809	Car Rehab (Nippon Sharyo HL2)	MED	MECH	FTA 5337	$10,000,000
6001	Traction Motors	MET	MECH	FTA 5337	$250,000
6002	Locomotive and Car Improvements	MET	MECH	FTA 5337	$250,000
6003	Wheel Replacement	MET	MECH	FTA 5337	$5,000,000
Rolling Stock Subtotal			**11**	**Projects**	**$268,224,137**
Bridges, Track & Structures					
4840	UP North Rebuild	UPR	CDD/PMO	FTA 5337	$1,000,000
5444	Catenary Structure Rehabilitation	MED	ENG	FTA 5307	$3,500,000
5629	Rock Island Intercity Improvements (RI3)	RID	CDD/PMO	FTA 5307	$4,000,000
5641	Bridge 86 - 78th St Entrance	RID	CDD/PMO	PAYGO	$2,073,688
5841	Bridge Rehabilitation Program	MET	CDD/PMO	PAYGO	$5,000,000
5842	Bridge Replacement Program	MET	CDD/PMO	PAYGO	$6,715,000
6011	Ties, Ballast, & Switch Heaters-BNSF	BNS	BNSF	FTA 5337	$3,600,000
6012	Ties, Ballast, & Switch Heaters-MET	MET	ENG	FTA 5307	$1,000,000
6012	Ties, Ballast, & Switch Heaters-MET	MET	ENG	FTA 5337	$14,000,000
6013	Ties, Ballast, & Switch Heaters-UPR	UPR	UPRR	FTA 5337	$500,000
6016	Undercutting & Surfacing-MET	MET	ENG	FTA 5337	$250,000
6020	Rail Renewal-BNSF	BNS	BNSF	FTA 5337	$4,000,000
6021	Rail Renewal-MET	MET	ENG	FTA 5337	$4,500,000
6024	Rail Renewal-UPR	UPR	UPRR	FTA 5337	$1,750,000
6025	Crossings (Road & Track)-ME	MED	ENG	FTA 5337	$1,750,000
6026	Crossings (Road & Track)-MWD	MWD	ENG	FTA 5337	$1,000,000
6027	Crossings (Road & Track)-RID	RID	ENG	FTA 5337	$1,750,000
6028	Crossings (Road & Track)-UPR	#N/A	UPRR	FTA 5337	$650,000
6030	Bridges & Retaining Walls-BNSF	BNS	BNSF	FTA 5337	$250,000
6031	Bridges & Retaining Walls-ME	MED	ENG	FTA 5337	$1,000,000
6032	Bridges & Retaining Walls-MWD	MWD	ENG	FTA 5337	$1,000,000
6033	Bridges & Retaining Walls-RI	RID	ENG	FTA 5337	$1,750,000
6034	Bridges & Retaining Walls-UPR	UPR	UPRR	FTA 5307	$1,000,000
6035	Right of Way Improvements	MET	ENG	FTA 5307	$750,000
6035	Right of Way Improvements	MET	ENG	FTA 5337	$300,000
6036	Track Enhancements	MET	ENG	FTA 5337	$1,150,000
6037	Track Diamonds & Crossovers	MET	ENG	FTA 5337	$1,550,000
6038	System Wide Track Pan Replacements	MET	SEC	FTA 5337	$250,000
6039	Bridge Waterproofing	MED	CDD/PMO	PAYGO	$2,500,000
Bridges, Track & Structure Subtotal			**27**	**Projects**	**$68,538,688**

PE #	Project Name	RR	Dept.	Source	2026 Program
Signals, Electrical & Communications					
4746	Impedance Bonds	MED	ENG	FTA 5337	$1,000,000
4947	A20 Interlocking	#N/A	ENG	FTA 5337	$2,880,500
5149	Lake Street Interlocking	UPR	UPRR	FTA 5337	$2,000,000
5251	ME & NICTD Bi-Directional Signals	MED	ENG	FTA 5307	$12,000,000
5352	Signal Standards	MET	ENG	FTA 5337	$500,000
5361	Morgan Interlocking	MWD	ENG	FTA 5337	$3,670,000
5388	Smart Gates	MET	ENG	FTA 5337	$1,000,000
5447	MWD Line Signals	MWD	ENG	FTA 5337	$1,000,000
5554	Switch Layout Standards	MET	ENG	FTA 5337	$250,000
5559	Systemwide Cameras	MET	ENG	FTA 5307	$1,500,000
5561	Networking Equipment	MET	ENG	FTA 5337	$500,000
5658	Communications Improvements	MET	ENG	FTA 5337	$500,000
5750	Crossing Inventory Management System	MET	ENG	FTA 5337	$500,000
5751	Jackson Substation	MED	CDD/PMO	FTA 5337	$2,550,000
5759	Phone System Refresh	MET	ENG	FTA 5337	$500,000
5854	Randolph Street Interlocking	MED	ENG	FTA 5337	$4,500,000
5855	Signal Interlocking Microprocessors	MET	ENG	FTA 5337	$2,000,000
5944	Richton Yard Interlocking Renewal	MED	ENG	FTA 5337	$750,000
5949	Battery Electric Train Infrastructure	RID	CDD/PMO	FTA 5307	$3,000,000
5950	Operational Technology	MET	ENG	FTA 5337	$2,500,000
5951	Metra Police Communications Upgrades	MET	ENG	FTA 5307	$400,000
6040	Signal System Upgrades-MED	MED	ENG	FTA 5307	$250,000
6041	Signal System Upgrades-MWD	MWD	ENG	FTA 5337	$750,000
6042	Signal System Upgrades-RID	RID	ENG	FTA 5337	$1,600,000
6043	Signal System Upgrades-UPR	UPR	UPRR	FTA 5337	$2,985,000
6044	UPR Switch Renewal	UPR	UPRR	FTA 5337	$2,500,000
6045	67th Street Interlocking	MED	ENG	FTA 5337	$980,000
6046	MED Crossovers	MED	ENG	FTA 5337	$2,100,000
6047	A3 Interlocking	MWD	ENG	FTA 5337	$600,000
6048	A5 Interlocking-Reconfiguration	MWD	ENG	FTA 5337	$575,000
6049	Interlocking Component Renewal	MET	ENG	FTA 5337	$700,000
6050	Generator Replacement	MET	ENG	FTA 5337	$1,075,000
6051	Portable and Mobile Radios	MET	ENG	FTA 5337	$500,000
6052	Battery Bank Replacement	MET	ENG	FTA 5337	$450,000
6053	Meeting Space AV Improvements	MET	ENG	PAYGO	$500,000
Signals, Electrical & Communications Subtotal			35	Projects	$59,065,500

PE #	Project Name	RR	Dept.	Source	2026 Program
Facilities & Equipment					
5171	GPS/Train Tracking	MET	IT	FTA 5337	$1,500,000
5274	Cybersecurity Systems	MET	IT	FTA 5337	$400,000
5374	Storage Equipment	MET	AMSC	FTA 5337	$300,000
5574	Station Displays (TROI Net)	MET	IT	FTA 5310	$900,000
5767	Western Ave. Sanding System Replacement	MWD	CDD/PMO	FTA 5337	$150,000
5867	Crew Facilities-University Park	MED	CDD/PMO	PAYGO	$250,000
5961	Roof Rehab-18th St MU Shop	MED	CDD/PMO	FTA 5337	$140,000
5963	Building Imp-47th St Yard-Exhaust	RID	CDD/PMO	FTA 5337	$660,000
5965	Wheel Truing Machines	MET	MECH	FTA 5337	$2,500,000
5967	HazMat Storage Systems	MET	SEC	FTA 5337	$250,000
5968	System Wide Fall Protection	MET	SEC	FTA 5337	$275,000
5969	Ballast Rail Car Upgrades	MET	ENG	FTA 5337	$750,000
6060	Yard Improvements-BNSF	BNS	BNSF	FTA 5337	$1,750,000
6061	Yard & Facility Improvements-MET	MED	ENG	FTA 5337	$4,500,000
6063	Roof Rehab-Consolidated Control Facil	MET	CDD/PMO	FTA 5337	$275,000
6064	Roof Rehab-49th St Shop	RID	CDD/PMO	FTA 5337	$180,000
6066	Substation Crane Replacement	MED	ENG	FTA 5337	$200,000
6067	547 HQ-Physical Security Improvements	MET	MPD	PAYGO	$500,000
6068	Multimedia Analytic Center Upgrades	MET	MPD	FTA 5337	$500,000
6069	Crew Facilities-Pre-Fabricated Bldgs	MET	ENG	FTA 5337	$1,000,000
6070	Vehicles & Equipment	MET	ENG	FTA 5307	$2,890,000
6070	Vehicles & Equipment	MET	ENG	FTA 5337	$1,385,000
6071	IT Components & Services	MET	IT	FTA 5337	$3,500,000
6072	Mobile Application - Transit Tracking	MET	IT	FTA 5337	$2,500,000
Facilities & Equipment Subtotal			**23**	**Projects**	**$27,255,000**

PE #	Project Name	RR	Dept.	Source	2026 Program
Stations & Parking					
4784	Van Buren Street Station	MED	CDD/PMO	PAYGO	$6,121,312
5174	Olympia Fields Station & Parking	MED	CDD/PMO	FTA 5307	$11,275,000
5184	95th Street/CSU Station	MED	CDD/PMO	PAYGO	$8,000,000
5475	Systemwide Station Sign Replacement	MET	CDD/PMO	FTA 5337	$7,330,000
5479	Shelters	MET	CDD/PMO	FTA 5337	$1,000,000
5487	West Hinsdale Station	BNS	CDD/PMO	FTA 5337	$600,000
5584	Bicycle Parking	MET	CDD/PMO	FTA 5337	$335,000
5585	Evanston/Davis Street Station	UPR	CDD/PMO	FTA 5337	$1,350,000
5686	Round Lake Station	MWD	CDD/PMO	FTA 5337	$400,000
5688	Rogers Park Station	UPR	CDD/PMO	PAYGO	$5,900,000
5689	Kenilworth Station	UPR	CDD/PMO	FTA 5337	$3,250,000
5781	Station ADA State of Good Repair	MET	CDD/PMO	FTA 5337	$910,000
5885	Edgebrook Station	MWD	CDD/PMO	RTA A2T	$100,000
5967	ADA Improvements-BNSF	BNS	CDD/PMO	FTA 5337	$330,000
5989	ADA Improvements-UP	UPR	CDD/PMO	FTA 5337	$685,000
5992	ADA Improvements-RID	RID	CDD/PMO	FTA 5337	$325,000
6080	Platform Improvements	MET	ENG	FTA 5337	$4,310,000
6082	Parking Lot Improvements	MET	ENG	FTA 5337	$750,000
6084	Union Station Improvements	MWD	Amtrak	FTA 5307	$3,000,000
6085	Glen Ellyn Station	UPR	CDD/PMO	FTA 5337	$4,000,000
Stations & Parking Subtotal			**20**	**Projects**	**$59,971,312**

PE #	Project Name	RR	Dept.	Source	2026 Program
Support Activities					
5489	Program Management	MET	CDD/PMO	FTA 5307	$4,000,000
5489	Program Management	MET	CDD/PMO	FTA 5337	$20,000,000
5890	Capital Delivery Support Contracts	MET	CDD/PMO	FTA 5337	$2,250,000
6094	Infrastructure Engineering	MET	GM	FTA 5307	$2,000,000
6094	Infrastructure Engineering	MET	GM	FTA 5337	$2,000,000
6097	Priority Projects & Local Match	MET	GM	MetCap	$60,000,000
6098	Project Administration	MET	GM	FTA 5307	$825,000
6098	Project Administration	MET	GM	FTA 5337	$395,000
6099	Contingencies	MET	GM	FTA 5307	$536,104
6099	Contingencies	MET	GM	FTA 5337	$281,412
Support Activities Subtotal			**6**	**Projects**	**$92,287,516**
2026 CAPITAL USES			**122**	**Projects**	**$575,342,153**

2026 CAPITAL FUNDING SOURCES				
Capital Funding Source Description			Source	2026 Sources
Section 5307 - Urbanized Area			FTA 5307	$60,551,104
Section 5337 - State of Good Repair			FTA 5337	$183,631,912
FTA Rail Vehicle Replacement (RVR)			FTA RVR	$100,000,000
Section 5310 - Seniors & Disabilities			FTA 5310	$900,000
Climate Mitigation & Air Quality			CMAQ	$81,599,137
State Pay As You Go			PAYGO	$88,560,000
RTA Access to Transit			RTA A2T	$100,000
RTA Innovation, Coordination & Enhancement			RTA ICE	-
Metra Capital			MetCap	$60,000,000
2026 CAPITAL SOURCES				**$575,342,153**

2026 CAPITAL PROJECT DESCRIPTIONS

Railroad District Abbreviations

LINE NAME	SHOWN AS
BNSF Railway	BNS
Heritage Corridor	HC
Metra Electric Line	MED
Milwaukee District	MWD
North Central Service	NCS
Rock Island District	RID
SouthWest Service	SWS
Systemwide non-line specific	MET
Union Pacific	UPR

Strategic Plan Goal Abbreviations

GOAL#	*MY METRA, OUR FUTURE* STRATEGIC PLAN GOAL
Goal 1	Enhance service to grow ridership and provide mobility choices
Goal 2	Ensure the Metra experience is safe, easy, and enjoyable for all customers
Goal 3	Attract a diverse workforce and invest in our employees
Goal 4	Innovate to become more efficient and effective
Goal 5	Be a socially responsible organization committed to equity and sustainability
RR	**Metra's Vision**: To proactively address evolving transportation needs, Metra will provide regional rail service that supports sustainable connected communities.

ROLLING STOCK

5006 - New Railcars, MET
Strategic Plan Goals Addressed: 1, 2, 4, RR
This project will purchase modern, multilevel railcars that will allow Metra to retire railcars built between 1953 and 1979. Metra's new railcars will be easier to board and have two entranceways on each side. The new railcars will include numerous safety advancements, require significantly less maintenance, and increase the reliability of the fleet. Funding will be used for the base order of 200 new railcars and contract options are available to order additional units. Funds programmed in 2026 will be used primarily for purchases. ($141,000,000)

5010 - Car And Locomotive Cameras, MET
Strategic Plan Goals Addressed: 2
This project funds purchase of a digital video recording (DVR) system to replace the obsolete system used on Metra's railcars and locomotives. The new system will allow video recording of railroad signals and incidents and includes inward and outward facing cameras. Project funds will also purchase systems for maintaining records captured in the passenger areas of cars. Funds programmed in 2026 will be used primarily for the implementation phase. ($2,000,000)

5309 – Battery-Powered Locomotives, MET
Strategic Plan Goals Addressed: 1, 4, 5, RR
This project funds the conversion of three diesel locomotives to zero-emission battery power. The battery-powered locomotives will be fully compatible with Metra's existing fleet and will be capable of operating on any Metra line that uses diesel locomotives. This project will significantly reduce emissions, improve local air quality, reduce operational costs, and lower maintenance costs. Funds programmed in 2026 will be used primarily for the engineering design phase. ($9,024,137)

5404 - Switcher Locomotive Procurement, MET
Strategic Plan Goals Addressed: 4, 5
Metra will procure up to seven new switcher locomotives used to move equipment around rail yards and retire the current switchers that first entered service more than 50 years ago. This project, funded in part with a discretionary grant, includes purchasing three

all-electric, zero-emission switcher locomotives and will significantly reduce emissions, improve local air quality, reduce fuel consumption, improve reliability, and lower maintenance costs. Funds programmed in 2026 will be used primarily for purchases. ($1,000,000)

5505 - PTC Renewal (Mechanical), MET
Strategic Plan Goals Addressed: 2, RR
This project will fund the second phase of Positive Train Control (PTC). Project funds will update onboard equipment and parts in locomotives and cab cars that communicate with the guideway PTC system. Funds programmed in 2026 will be used for equipment purchases & installation. ($500,000)

5605 - Zero-Emissions Trainsets, MET
Strategic Plan Goals Addressed: 1, 2, 4, 5, RR
Metra is working to be one of the first passenger rail agencies to purchase and operate self-propelled trainsets that do not require the construction and maintenance of wayside power. This project advances Metra's investment in innovative, cleaner energy locomotives through the procurement of multiple-unit zero-emission powered control cab cars and unpowered trailer cars. This multiyear, multiphase project will acquire battery-electric multiple units (BEMU) trainsets. Metra estimates that replacing one diesel locomotive with a zero-emission trainset will reduce nitrogen oxide emissions by more than 30 tons per year. Funds programmed in 2026 will be used primarily for purchases. ($82,575,000)

5804 - Car Rehab (Amerail Midlife Rehab), MET
Strategic Plan Goals Addressed: 1, 2, 3, 5, RR
This project funds the continued rehabilitation of gallery cars dating between 1995 and 1997 that are used on Metra diesel lines. This is these cars' second rehabilitation and may include car body structure repairs, interior components, and running gear systems. The project scope includes repair of critical safety components and updated accessibility elements to align with ADA standards. Metra employs full-time and highly skilled craftspeople that work on the railcar rehabilitation programs. Funds programmed in 2026 will be used primarily for the implementation phase. ($10,000,000)

5809 - Car Rehab (Nippon Sharyo HL2), MED
Strategic Plan Goals Addressed: 1, 2, 3, RR
This project funds the continued rehabilitation of self-propelled electric cars used on the Metra Electric Line. The cars were delivered between 2012 and 2016. This first rehabilitation may include car body structure repairs, and interior components, and overhaul of propulsion control systems. The project scope includes repair of critical safety components and updates to accessibility elements that align with ADA standards. Metra employs full-time and highly skilled craftspeople who work on the railcar rehabilitation programs. Funds programmed in 2026 will be used primarily for the implementation phase. ($16,625,000)

6001 - Traction Motors, MET
Strategic Plan Goals Addressed: none
This project funds the overhaul of locomotive traction motors and traction alternators. The project also involves the overhaul of auxiliary generators and head-end-power (HEP) alternators. A basic overhaul is required to return these components to an acceptable level of performance. Funds programmed in 2026 will be used primarily for the implementation phase. ($250,000)

6002 - Locomotive and Car Improvements, MET
Strategic Plan Goals Addressed: 2
This project involves various improvements to diesel-hauled and electric railcars and locomotives. The project also includes the purchase of a new digital video recording system and other components, which will allow for video recording of railroad signal aspects and incidents using inward-facing cameras and outward-facing, dual-lens cameras. This project will also be used for purchases in preparation for the HL2 overhaul program. Funds programmed in 2026 will be used primarily for the implementation phase. ($250,000)

6003 - Wheel Replacement, MET
Strategic Plan Goals Addressed: 2
This project funds the FRA-mandated replacement of wheelsets on Metra's fleet of locomotives and railcars. The

replacement wheels will be used on rail vehicles operating across the Metra system as part of an ongoing program to overhaul major rolling stock components. Funds programmed in 2026 will be used primarily for the implementation phase. ($5,000,000)

BRIDGES, TRACK & STRUCTURES

4840 - UP North Rebuild, UPR
Strategic Plan Goals Addressed: 2
Funding this year supports the construction phase of segment 3 of the UP North Line Bridges program to replace 11 existing bridges from Fullerton to Addison. Segment 3 includes the replacement of bridges from Belmont to Diversey, replacement of Phase 2 bridges from Cornelia to Belmont, installation of retaining walls from Belmont to Diversey, and the final shift in track work to complete the corridor. The construction will be staged and phased to ensure that two tracks will remain in service throughout the project to limit service disruptions. Funds programmed in 2026 will be used primarily for the construction phase. ($1,000,000)

5444 - Catenary Structure Rehabilitation, MED
Strategic Plan Goals Addressed: 2
This project involves the ongoing rehabilitation of various catenary structures on the Metra Electric Line. Project activities include but are not limited to design engineering contracts, environmental review activities, replacing wires, feeder structures, refurbishing structural steel, improving crew walkways, replacing cross-arms, rehabilitating or replacing concrete foundations, renewing or replacing overhead catenary, reconfiguring catenary structures and wires, and other related activities. Funds programmed in 2026 will be used primarily for design engineering and construction phases. ($3,500,000)

5629 - Rock Island Intercity Improvements (RI3), RID
Strategic Plan Goals Addressed: 1, 2, 4, RR
This project will establish a new third main line track on the Rock Island Line as well as various improvements between 17th Street and Joliet. The new third main line track is planned to extend from 17th Street to the new CREATE P2 Connection at CP 74th. The project may include new crossovers, bridge rehabilitations, retaining wall rebuilds, modifications to existing stations, and other improvements to facilitate train movements on the new third main track. This project may also include the extension of the 49th Street Yard, new yard facilities, and other improvements to increase operations capacity at 49th Street. Additional work includes signaling and grade crossing improvements from Gresham to Joliet and an upgraded Joliet station platform for Metra and Amtrak use. Funds programmed in 2026 will be used primarily for the final design phase of the yard expansion component. ($4,000,000)

5641 - Bridge 86 - 78th St Entrance, RID
Strategic Plan Goals Addressed: 1, 2, 5
This project will replace Bridge 86 at milepost 8.62 on the Rock Island Line, which is a necessary component of the new Auburn Park Station project. Bridge 86 dates to 1916 and spans 78th Street in Chicago's Auburn Gresham neighborhood. Two-track service to be maintained during the bridge replacement. The new abutment wall at the south end of the bridge will include ground-floor space for a leasable storefront, a new staircase, and an elevator. The elevator and stairs will provide an accessible pathway from 79th Street to the new Auburn Park Station boarding platforms and headhouse. Funds programmed in 2026 will be used primarily for the construction phase. ($2,073,688)

5841 - Bridge Rehabilitation Program, MET
Strategic Plan Goals Addressed: 2
This ongoing multiyear project will fund the preliminary engineering phase, and environmental analyses as required by the National Environmental Policy Act (NEPA), for up to five bridge rehabilitation projects per year. Specific bridge rehabilitation projects will be identified based on review of annual bridge condition inspections, bridge sufficiency ratings, and other factors that determine which bridges can be improved through rehabilitation. ($5,000,000)

5842 - Bridge Replacement Program, MET
Strategic Plan Goals Addressed: 2
This on-going multi-year project will fund the preliminary engineering phase and environmental analyses as required by NEPA for up to five proposed bridge replacement projects per year. Specific bridge replacement projects will be determined based on priority needs, annual bridge condition inspections, bridge sufficiency ratings, and the potential to bundle multiple bridge replacement projects in one procurement. ($6,715,000)

6011 – Ties, Ballast, & Switch Heaters, BNS
6012 - Ties, Ballast, & Switch Heaters, MET
6013 - Ties, Ballast, & Switch Heaters, UPR
Strategic Plan Goals Addressed: 2
These projects fund capital renewal activities related to maintaining safe conditions along the right of way, including but not limited to the replacement of track ties, the cleaning or replacement of ballast, and the replacement of switch heaters and related components, and other improvements. Periodically replacing ties and ballast is necessary to maintain proper track gauge and surface conditions. Funds programmed in 2026 will be used primarily for the construction phase. ($19,100,000)

6016 - Undercutting & Surfacing, MET
Strategic Plan Goals Addressed: 2
Track undercutting removes fouled track ballast, which is then cleaned and returned to the track bed. When the ballast is fouled, its load-spreading capability is lost. Undercutting is necessary when a section of track becomes so contaminated that normal ballasting and surfacing will no longer hold a proper track surface. The results of undercutting are a smooth, well-aligned track surface, extended tie and ballast life, and reduced ongoing maintenance expense. Funds programmed in 2026 will be used primarily for the construction phase. ($250,000)

6020 - Rail Renewal, BNS
6021 - Rail Renewal, MET
6024 - Rail Renewal, UPR
Strategic Plan Goals Addressed: 2
Rail conditions are integral to maintain safe operations, track speeds, and on-time performance. The high density of freight and commuter traffic requires close monitoring and periodic replacement of switches, switch machines, and rail sections. These projects will fund the refurbishment or replacement of rail and switches across the Metra system. Activities may include the renewal of switch points, the replacement of switch machines and AC heaters, the replacement of turnouts, and the correction of minor rail defects with field welding. Funds programmed in 2026 will be used primarily for the construction phase. ($10,250,000)

6025 - Crossings (Road & Track), MED
6026 - Crossings (Road & Track), MWD
6027 - Crossings (Road & Track), RID
6028 - Crossings (Road & Track), UPR
Strategic Plan Goals Addressed: 2
These projects provide for the renewal of rail highway grade crossings at various locations across Metra's system. The specific crossings renewed will be based on assessments of deterioration and with consideration of local and county roadwork schedules. The work will include the replacement of cross ties, crossing material, and ballast, as well as the surfacing of the track. Funds programmed in 2026 will be used primarily for the construction phase. ($5,150,000)

6030 – Bridges & Retaining Walls, BNS
6031 - Bridges & Retaining Walls, MED
6032 - Bridges & Retaining Walls, MWD
6033 - Bridges & Retaining Walls, RID
6034 - Bridges & Retaining Walls, UPR
Strategic Plan Goals Addressed: 2
Bridges and retaining walls at various locations throughout Metra's system will be repaired or rehabilitated to prevent structural issues. Project funds proactively address deterioration that can result in the destabilization of the roadbed, track shifting, and slow orders. Bridge improvements may include the rehabilitating wing walls, addressing cracked bearing blocks, renewing bridge seats on abutments, and applying

protective coatings. Project funds may be used for engineering design services, installation of outer-track fencing, adding concrete panels or bin walls, or reconstruction of retaining wall sections with steel sheet piling. Specific improvements will be determined based on a survey of field conditions. Funds programmed in 2026 will be used primarily for the construction phase. ($5,000,000)

6035 - Right of Way Improvements, MET
Strategic Plan Goals Addressed: 2
This project incorporates various improvements to the railroad track right of way across Metra's system. The project scope includes vegetation and landscape management, drainage improvements, embankment and landscape grading, the addition or replacement of fencing, tree removal, improvements to culverts, and other various other improvements to the railroad right of way that are not conducted under Metra's other capital renewal projects. Funds programmed in 2026 will be used primarily for the construction phase. ($1,050,000)

6036 – Track Enhancements, MET
Strategic Plan Goals Addressed: 1, 2, RR
This project provides design engineering and construction funds to realign, renew, and improve railroad track sections. The project scope includes but is not limited to replacing rail bond frogs, jumps, crossovers, turnouts, and other track components. The project will address sections of track assets that are beyond their useful life and that are costly to maintain and may eliminate slow orders, improve safety, and enhance ride quality for passengers. Funds programmed in 2026 will be used primarily for the preliminary design and engineering phase. ($1,150,000)

6037 – Track Diamonds & Crossovers, MET
Strategic Plan Goals Addressed: 1, 2, RR
This project provides design engineering and construction funds to realign, renew, and improve railroad track diamonds and crossovers. The project scope includes but is not limited to the replacement of guard rail and stock rail and the replacement or removal of failed ballast, continuously welded rail, and other asset components related to installing or replacing track diamonds and crossovers. The project will address track assets that are beyond their useful life and are costly to maintain and may eliminate slow orders, improve safety, and enhance ride quality for passengers. Funds programmed in 2026 will be used primarily for the preliminary design and engineering phase. ($1,550,000)

6038 - Systemwide Track Pan Replacements, MET
Strategic Plan Goals Addressed: none
This project will fund the design, procurement, and installation of track pans, berms, catchment basins, side grates, and related components. These systems assist with containing oil, diesel, or other contaminates that may leak or spill from railcars, locomotives, and track equipment that is in service or being stored. The goal of this project is to limit the environmental impacts of Metra's operations. Funds programmed in 2026 will be used primarily for the preliminary engineering phase. ($250,000)

6039 - Bridge Waterproofing, MED
Strategic Plan Goals Addressed: none
This project will fund the design and construction of water mitigation and waterproofing railroad bridges in Metra's system. The project scope may include but is not limited to the repair of deteriorated bridge deck components, installation of drainage structures to move water away from bridge components, the removal and replacement of existing waterproofing systems, and the related removal and replacement of track and ballast. This critical activity extends the life of bridge infrastructure, improves drainage, prevents water from leaking into station areas and under bridges, and limits water dripping onto the sidewalks and streets below. Funds programmed in 2026 will be used primarily for the construction phase. ($2,500,000)

SIGNAL, ELECTRICAL & COMMUNICATIONS

4746 - Impedance Bonds, MED
Strategic Plan Goals Addressed: none
Impedance bonds are a fundamental part of the track circuit controlling the current path thereby limiting the power

losses and ensuring the proper function of the protective relays. This project involves replacing impedance bonds that are damaged, defective, or otherwise insufficient. Funds programmed in 2026 will be used primarily for the construction phase. ($1,000,000)

4947 - A20 Interlocking, MWD
Strategic Plan Goals Addressed: 1, 2
This project provides engineering and construction funds to modernize the A20 Interlocking near Techny Road in Northbrook on the MDN Line. The scope of work includes modernizing grade crossings and signals between the Morton Grove and Deerfield stations. The project scope includes but is not limited to installing new rails, switches, signals, crossovers, crossing and signal circuits, cables, and rail renewal. The project will implement a signal control system that is Positive Train Control (PTC) -compatible and install a new universal crossover control point in Glenview at milepost 17. The project will reduce service delays that are becoming more frequent due to component failures as well as enhance the reliability of interlockings, switches, and signals. Funds programmed in 2026 will be used primarily for the construction phase. ($2,880,500)

5149 - Lake Street Interlocking, UPR
Strategic Plan Goals Addressed: 2
This project consists of the modernization and upgrade of the Lake Street interlocker at the north end of the Ogilvie Transportation Center (OTC), including replacement of track, track bed, switches, switch machines, switch heaters, dwarf signals, and signal cable. Future plans include the replacement of the interlocking control machine in Lake Street Tower with modern equipment. The project will enhance the reliability of interlockings, switches, and signals and reduce service delays that are becoming more frequent due to mechanical failures. Funds programmed in 2026 will be used primarily for purchases and the construction phase. ($2,000,000)

5251 - ME & NICTD Bi-Directional Signals, MED
Strategic Plan Goals Addressed: 1, 2, 4, 5, RR
This project includes a complete signal system upgrade between CP 11th Place and 65th Street interlocking on the Metra Electric Line. Project activities include the replacement and addition of switches, signals, crossovers, and wire; overhead catenary structure improvements; and renewal of track, signal circuits, cables, and wayside equipment. Two new interlockings will be designed and located near 31st Street and from 47th Street to 51st Street. The project will implement a signal control system, new universal crossovers, supporting overhead direct current (DC) traction power catenary, overhead wire work, alternating current (AC) power distribution, and substation improvements. This initiative will support 79 MPH train operations between CP 11th Place and the 65th Street interlocking. Funds programmed in 2026 will be used primarily for the construction phase. ($12,000,000)

5352 - Signal Standards, MET
Strategic Plan Goals Addressed: none
This project will develop signal engineering design and construction standards. Project activities include but are not limited to documenting recommended practices and procedures manuals, developing a preliminary engineering manual, establishing micro-station smart cell libraries and seed files and macros, standardizing material manifests and construction drawings sets, and developing a signal project estimator tool. Inspection and test procedures manuals and other documents will also be updated. Funds programmed in 2026 will be used primarily for professional services. ($500,000)

5361 - Morgan Interlocking, MWD
Strategic Plan Goals Addressed: 1, 2
This project will provide design funds for the replacement of the Morgan Street interlocking on Metra's MDN, MDW, and NCS lines and the signal and grade crossing system infrastructure between Canal Street and the A2 interlocking. The project includes the installation of three crossovers and will reduce service delays that are becoming more frequent due to component failures by enhancing the reliability of interlockings, switches, and signals. Funds programmed in 2026 will be used primarily for the final design and construction phases. ($3,670,000)

5388 - Smart Gates, MET
Strategic Plan Goals Addressed: 2, 4
This project involves safety upgrades to protected grade crossings. Metra has approximately 300 active grade crossings with warning devices. This project will fund the upgrade of circuitry to the latest technology. It will also install condition system monitors that will send a notice to dispatch a signal maintainer to perform repairs when an anomaly is detected. This project will implement innovative safety advances and provide field remote-monitored signals while continuing to meet FRA regulatory requirements. Funds programmed in 2026 will be used primarily for the preliminary engineering phase for crossings on the Rock Island Line and SouthWest Service Line. ($1,000,000)

5447 - MWD Line Signals, MWD
Strategic Plan Goals Addressed: 1, 2
This project is a multiyear, multiphase signal project to modernize multiple control points on the Milwaukee District West Line including B17. Phase 1 will eliminate an antiquated 1960s-era code line system at the Spaulding, Roselle, Bartlett, Wooddale, and Itasca signal locations. Phase 2 of this project will install a new Itasca control point with a universal crossover and will also upgrade the Spaulding, Roselle, and Bartlett signal locations to their final configurations. The entire Elgin interlocking will also be upgraded and intermediate signal and crossing locations will be modified to align with the signal system modifications. The intermediate signals and grade crossings will be upgraded with remote monitoring / Smart Gate and PTC wireless technologies. The project will enhance the reliability of interlockings, switches, and signals and reduce service delays that are becoming more frequent due to mechanical failures. Funds programmed in 2026 will be used primarily for the construction phase of replacing B17 Tower and for preliminary engineering phase for later work. ($1,000,000)

5554 - Switch Layout Standards, MET
Strategic Plan Goals Addressed: none
This project will provide design and construction standards for switches and control point infrastructure. This multiyear project will standardize the layout of switches on the Metra-owned portions of the system, including the Metra Electric, Rock Island, and Milwaukee District North and West lines. This project is expected to streamline future switch design projects, reduce complications, and improve efficiency in maintaining the switches. Funds programmed in 2026 will be used primarily for professional services. ($250,000)

5559 – Systemwide Cameras, MET
Strategic Plan Goals Addressed: 2
This project consists of adding up to 600 cameras per year throughout the Metra system. Upon completion of fiber optic cable installation on the Rock Island and the SouthWest Service lines, this project may support up to 1,300 cameras to be installed at all grade crossings and 110 stations. Project expenses may include, but are not limited to, cameras and associated wiring and masts. This is a multiyear, phase-funded project. Funds programmed in 2026 will be used primarily for the implementation phase. ($1,500,000)

5561 - Networking Equipment, MET
Strategic Plan Goals Addressed: none
This multiyear project funds the replacement of technologically obsolete communications equipment. Project funds may be utilized for networking systems improvements that relate to the operation of trains as well as networking equipment needs in administrative facilities. Equipment purchased and installed under this project is integral and necessary to maintain various technology solutions and computer-related hardware that support Metra's training and business operations. Funds programmed in 2026 will be used primarily for the implementation phase. ($500,000)

5658 - Communications Improvements, MET
Strategic Plan Goals Addressed: 2
Under this project, Metra's aging communications systems will be updated, improved, or replaced with more reliable and state-of-the-art solutions. This may include Metra's radio systems, phone systems, and data-transfer systems. Project activities may reduce long-term operating, audit, monitoring, and repair costs while improving reliability. Funds programmed in 2026 will be used primarily for the implementation phase. ($500,000)

5750 - Crossing Inventory Management System, MET
Strategic Plan Goals Addressed: 2, 4
Metra will use this project to create a web-based railway crossing inventory management application. The new software application may include the capability to synchronize with the FRA Grade Crossing Inventory System (GCIS), the ability to utilize the GCIS Application Programming Interface (API), compatibility with FRA Accident Prediction and Severity (APS) model, and the ability to provide near real-time data transfer. The project will also include professional services to review and provide quality control of existing databases and field investigation to update the crossing inventory and crash incident databases. Funds programmed in 2026 will be used primarily for purchases and professional services. ($500,000)

5751 - Jackson Substation, MED
Strategic Plan Goals Addressed: 1, RR
This project will replace and expand the Jackson Substation along the Metra Electric (ME) line. The substation's rectifiers are several decades old and difficult to repair due to a lack of spare parts. This project is a prerequisite to adding service capacity on the tracks leading into Van Buren Street Station. The project is part of an ongoing program to repair and replace components of the electrical power distribution system. Funds programmed in 2026 will be used primarily for the construction phase. ($2,550,000)

5759 - Phone System Refresh, MET
Strategic Plan Goals Addressed: none
This project funds the in-house design and installation of telecommunication hardware to migrate from land-line telephones to modern VoIP phone systems at various Metra facilities. It will also include new system components, software upgrades, cyber security updates, and related work. Funds programmed in 2026 will be used primarily for the implementation phase. ($500,000)

5854 - Randolph Street Interlocking, MED
Strategic Plan Goals Addressed: 1, 2
This project will replace existing switches, switch cables, and track relays and cables on the Metra Electric Line at Millennium Station in the lower Randolph Street interlocking. These components are more than 40 years old and require frequent repair. Funds programmed in 2026 will be used primarily for the construction phase. ($4,500,000)

5855 – Signal Interlocking Microprocessors, MET
Strategic Plan Goals Addressed: 2, RR
This project will replace train controller microprocessors that are obsolete and replacement parts are no longer available. Funds programmed in 2026 will be used primarily for the implementation phase. ($2,000,000)

5944 - Richton Yard Interlocking Renewal, MED
Strategic Plan Goals Addressed: 1, 2
This project will replace existing switches, switch cables, track relays, cables, and other interlocking components on the Metra Electric Line near the entrance to the Richton Yard. The interlocking components are more than 40 years old and are increasingly experiencing malfunctions that impact service as trains enter and exit the train storage yard. This project is necessary to allow speeds up to 79 mph and potentially as high as 90 mph on the Metra Electric line. Funds programmed in 2026 will be used primarily for the preliminary engineering phase. ($750,000)

5949 - Battery Electric Train Infrastructure, RID
Strategic Plan Goals Addressed: 1, 2, 4, 5, RR
This project will install quick-charging stations for new battery-operated trainsets at the LaSalle Street and Blue Island/Vermont Street stations. The express charging docks and related equipment will decrease the recharging timeframe of battery-electric trainsets, increasing the number of runs a train can make throughout the day. Project activities include but are not limited to installing new power supply lines, transformers, power management systems, rail and track, concrete foundations, and contracted professional services. Funds programmed in 2026 will be used primarily for the final design phase. ($3,000,000)

5950 - Operational Technology, MET
Strategic Plan Goals Addressed: 4
Operational technology systems, communications, and networking engineering design and construction standards will be developed and implemented under this project. Project activities include but are not limited to conducting safety and security inspections, test procedures, developing operating scenarios and standard procedure manuals, establishing standardized design for operation systems, standardizing material manifests and construction drawings sets, developing an operations project estimator tool, and other related activities. Funds programmed in 2026 will be used primarily for professional services, purchases, and implementation. ($2,500,000)

5951 – Metra Police Communications Upgrades, MET
Strategic Plan Goals Addressed: 2
This project will be used to acquire new and replacement communications equipment for the Metra Police Department. Project activities include but are not limited to purchasing two-way radios, cameras and related hardware, initial licensing and support costs, emergency communications equipment, satellite voice and data hardware, request for aid phones to be deployed at select stations, and other equipment. Funds programmed in 2026 will be used primarily for purchases. ($400,000)

6040 - Signal System Upgrades, MED
6041 - Signal System Upgrades, MWD
6042 - Signal System Upgrades, RID
6043 - Signal System Upgrades, UPR
Strategic Plan Goals Addressed: 2
These projects will replace various signal assets and infrastructure such as junction boxes, electrical cabinets, wiring, LED lights, and other essential components on an as-needed basis. Locations and scope of work are determined upon routine inspection or failure. Funds programmed in 2026 will be used primarily for the construction phase. ($5,585,000)

6044 - UPR Switch Renewal, UPR
Strategic Plan Goals Addressed: 2
This project funds capital renewal activities across the Union Pacific Railroad (UPR) District. Project activities include but are not limited to replacing rail track switches, signal assets, junction boxes, relays and wiring, electrical cabinets, wiring, LED lights, switch and signal microprocessors, and other related components. Locations and scope of work are determined upon routine inspection, malfunctions, and failures to reduce the likelihood of delays. Funds programmed in 2026 will be used primarily for the construction phase. ($2,500,000)

6045 - 67th Street Interlocking, MED
Strategic Plan Goals Addressed: 1, 2
This project will fund multiple improvements to the 67th Street interlocking on the Metra Electric Line. The project scope includes but is not limited to the replacement and upgrade of multiple components of the overhead catenary system such as wires, contacts, and clips, and installation of Centralized Traffic Control (CTC) signals and related equipment at this and neighboring interlockings as well as corresponding components at the Consolidated Control Facility (CCF). This project is necessary to allow speeds up to 79 mph and potentially as high as 90 mph on the Metra Electric. Funds programmed in 2026 will be used primarily for the preliminary engineering phase. ($980,000)

6046 - MED Crossovers, MED
Strategic Plan Goals Addressed: 1, 2, RR
This project will provide construction funds for crossover replacements and new crossovers on the Metra Electric Line. The project scope includes but is not limited to replacing or installing track components, crossovers, rail switches, switch heaters, relays and wiring, electrical cabinets, wiring, LED lights, switch and signal microprocessors; renewing ballast and track; and other related components. Crossovers allow for greater flexibility with train movements and may permit faster operating speeds, additional scheduled service, and fewer delays. Funds programmed in 2026 will be used primarily for the preliminary engineering and design phases. ($2,100,000)

6047 - A3 Interlocking, MWD
Strategic Plan Goals Addressed: 1, 2
This project will include multiple upgrades to the A3 interlocking and related components between the adjacent interlockings on the Milwaukee District (MWD). Project activities include but are not limited to replacing the interlocking, crossovers and turnouts, removal of failed ballast, realigning tracks, replacing or resurfacing track ballast, installing continuously welded rail, renewing rail track joints, replacing signals and wire, renewing signal bridges, relocating assets, installing new switch machines and switch heaters, and other related equipment. The interlocking, control tower, and related equipment have far exceeded their useful lives and frequent malfunctions are leading to train delays. Funds programmed in 2026 will be used primarily for the preliminary engineering phase. ($600,000)

6048 - A5 Interlocking-Reconfiguration, MWD
Strategic Plan Goals Addressed: 1, 2
This project will include multiple upgrades to the A5 interlocking and related components on the Milwaukee District (MWD). Project activities include but are not limited to replacing the interlocking, crossovers and turnouts, removal of failed ballast, realigning tracks, replacing or resurfacing track ballast, installing continuously welded rail, renewing rail track joints, replacing signals and wire, renewing signal bridges, relocating assets, installing new switch machines, switch heaters and other related equipment. The interlocking and related equipment have far exceeded their useful live and frequent malfunctions are leading to train delays. Funds programmed in 2026 will be used primarily for the preliminary engineering phase. ($575,000)

6049 – Interlocking Component Renewal, MET
Strategic Plan Goals Addressed: 2
This project will renew various interlocking and crossover components to ensure asset conditions are well-maintained between cyclically scheduled interlocking rehabilitations or replacements. The project scope includes but is not limited to replacing gas and air lines, renewing vaults and isolation valves, switches, switch heaters and blowers, signal relays, track, and related components across Metra's system. The components replaced under this project have exceeded their useful lives and require continual maintenance to remain functional. Funds programmed in 2026 will be used primarily for purchases and the preliminary engineering phase. ($700,000)

6050 - Generator Replacement, MET
Strategic Plan Goals Addressed: none
This project will fund new and replacement backup generators at control points across Metra's system. The project scope includes but is not limited to replacing generators, purchasing new generators, and installing the assets and related components. Generators provide standby power to ensure the system remains functional in the case of power outages and during scheduled repairs. Funds programmed in 2026 will be used primarily for purchases and implementation. ($1,075,000)

6051 - Portable and Mobile Radios, MET
Strategic Plan Goals Addressed: 2
The project will replace all handheld and mobile radios throughout the Metra system to minimize communication failures that could result in delays. The project scope includes but is not limited to assessing the current system, procuring new radios, installing and configuring them, and training personnel. Funds programmed in 2026 will be used primarily for purchases and implementation. ($500,000)

6052 - Battery Bank Replacement, MET
Strategic Plan Goals Addressed: none
This project will fund new and replacement battery banks across Metra's system. The project scope includes but is not limited to replacing battery banks along Metra lines, at substations and tie stations, in railyards, and at other locations tied to the railroad signal system. Battery banks provide standby and auxiliary power to ensure the system remains functional in the case of power outages and during scheduled repairs. Funds programmed in 2026 will be used primarily for purchases and implementation. ($450,000)

6053 - Meeting Space AV Improvements, MET
Strategic Plan Goals Addressed: 3
This project will provide audio and video upgrades and installations in meeting spaces throughout Metra facilities. Project activities include but are not limited to purchases and installation of high-resolution displays, interactive boards, conferencing or room audio upgrades, control systems, and connectivity for external devices. Funds programmed in 2026 will be used primarily for purchases and implementation. ($500,000)

FACILITIES & EQUIPMENT

5171 - GPS/Train Tracking, MET
Strategic Plan Goals Addressed: 2, 4
This project involves enhancing the existing GPS tracking system to incorporate track assignment capabilities for all trains at all stations. Implementation requires coordinated upgrades to scheduling software, department tracking tools, communications systems, and back-office infrastructure. Once completed, customers will be able to view designated boarding platforms across all downstream stations. Additionally, operators will have the ability to make real-time adjustments to boarding locations that will be automatically reflected systemwide to support dynamic operational needs. Funds programmed in 2026 will be used primarily for the implementation phase. ($1,500,000)

5274 – Cybersecurity Systems, MET
Strategic Plan Goals Addressed: 2, 4
This project covers all cybersecurity-related hardware, software, professional services, and cloud investments for the entire agency. The project also includes the purchase of hardware and software for multiple networks and segments including IT systems, PTC, SCADA infrastructure, signal, telecom, and camera networks. The purchased equipment will cover vulnerability scanning and prioritization, patch automation and remediation, security information and event management, and endpoint detection and response. Funds programmed in 2026 will be used primarily for purchases and implementation. ($400,000)

5374 – Storage Equipment, MET
Strategic Plan Goals Addressed: 2
The project involves the purchase of storage equipment, including but not limited to vertical lifts, movable racks, storage racks, forklifts, storage shelters, and other equipment for storing and moving materials within warehouses and storehouses. Funds programmed in 2026 will be used primarily for purchases. ($300,000)

5574 - Station Displays (TROI Net), MET
Strategic Plan Goals Addressed: 2
This project is the design and rollout of the next generation of Metra's Visual Information System (VIS) signs. To meet accessibility requirements, new digital displays will provide the visual part of Metra's audio/visual station announcement system. TROI-Net Station Displays will also provide live train-tracking information, customer information messages, and emergency messages to Metra's customers. This project funds installation of new digital displays at each station in the system. Funds programmed in 2026 will be used primarily for the construction phase. ($900,000)

5767 - Western Avenue Sanding System Replacement, MWD
Strategic Plan Goals Addressed: none
This will restore the sanding system at Western Avenue Yard to a state of good repair. This project aims to modernize the sanding system by incorporating new technology and infrastructure, thereby enhancing operational efficiency and safety. Funds programmed in 2026 will be used primarily for the preliminary engineering phase. ($150,000)

5867 - Crew Facilities-University Park, MED
Strategic Plan Goals Addressed: 3
This project addresses the needs of Operations, Mechanical, and Engineering staff at University Park. Facilities include locker rooms, toilet facilities, shower facilities, break rooms, and storage for equipment and consumables. The facilities will meet the needs of both male and female staff. The project also addresses miscellaneous staff needs to facilitate railcar and site maintenance. Funds programmed in 2026 will be used primarily for the final design phase. ($250,000)

5961 - Roof Rehab-18th St MU Shop, MED

Strategic Plan Goals Addressed: none

Dozens of workshops and facilities support operations across the Metra system. The roof at Metra's 18th Street Multiple Unit Shop has exceeded its useful life and needs rehabilitation. Roof rehabilitation will maintain a safe working environment and avoid potential damage to Metra assets. Project activities include recoating sections of the existing roof, replacing some sections of the roof, improving the roof's structural support, and making other repairs and improvements as needed. Funds programmed in 2026 will be used primarily for the preliminary engineering phase. ($140,000)

5963 - Building Imp-47th St Yard-Exhaust, RID

Strategic Plan Goals Addressed: none

This project will upgrade the diesel shop exhaust system at the 47th Street Yard in Chicago. Locomotives are serviced within the diesel shop, requiring industrial exhaust systems and air filtration to maintain a safe working environment. Project activities include but are not limited to preliminary engineering, environmental review, final design, material purchases, the addition of exhaust handlers and systems as needed, permits, and construction phase activities. Funds programmed in 2026 will be used primarily for the preliminary engineering phase. ($660,000)

5965 - Wheel-Truing Machines, MET

Strategic Plan Goals Addressed: none

This project will add two new above-ground wheel-truing machines that will be installed at the yards that service trains used on the BNSF and Union Pacific lines. Project activities include environmental review, design, procurement, and construction, training, initial servicing and consultation, and related material purchases. These yards do not currently have wheel-truing machines and refurbished wheels must currently be transported between rail yards, which is costly and time consuming. The project is expected to reduce operation costs, reduce Metra staff time used to transport wheels, and save on the costs of using a third-party vendor. Funds programmed in 2026 will be used primarily for the construction phase. ($2,500,000)

5967 – HazMat Storage Systems, MET

Strategic Plan Goals Addressed: none

Hazardous chemicals and materials have special requirements for handling and storage. This project will be used to expand storage capacity where necessary and replace storage containers in poor condition. Project activities include adding hazardous materials storage cabinets or containers system wide. Expansion of facilities and shops as well as revised workplace safety policies and regulations will be funded under this project as needed. This is a multiyear, multiphase project. Funds programmed in 2026 will be used primarily for purchases and implementation. ($250,000)

5968 – System Wide Fall Protection, MET

Strategic Plan Goals Addressed: 3

The project will be used to design, engineer, and install standardized fall protection systems at bridges and yards across the system. Project funds will be used to purchase and install materials. This is a multiyear, multiphase project. Funds programmed in 2026 will be used primarily for purchases and implementation. ($275,000)

5969 - Ballast Rail Car Upgrades, MET

Strategic Plan Goals Addressed: none

This project will upgrade Metra's existing fleet of railcars that are used to haul ballast and materials as Metra forces improve the track surface. The existing manually operated ballast railcars will be overhauled to extend their useful life and add air-actuated material dump chutes. The upgrades will reduce the time needed to distribute materials, resulting in increased production while making the ballast railcars safer to operate. Funds programmed in 2026 will be used primarily for purchases and implementation. ($750,000)

6060 - Yard Improvements, BNS
6061 - Yard & Facility Improvements, MET

Strategic Plan Goals Addressed: none

These projects will provide design and construction funds for annual yard improvements and capital maintenance. Project activities include but are not

limited to adding or replacing cable reels, shore power, ties and ballast, platforms and walkways, repairing ties and track, improving crosswalks and yard platforms, replacing switch machines and heaters, and other improvements to the track bed at rail yards across Metra. Project activities may also include replacing or adding new fencing, retaining walls, and lighting; remodeling interior space and crew quarters within facility buildings; repairs to building exteriors and roofs; and other activities that improve the condition of rail yard assets. Funds programmed in 2026 will be used primarily for the construction phase. ($6,250,000)

6063 - Roof Rehab-Consolidated Control Facil, MET
Strategic Plan Goals Addressed: none
This project will rehabilitate the roof at CCF. Project activities include, but are not limited to, the restoration of the roof, roof substructure improvements, relocation of roof-mounted mechanical systems, parapet wall repairs, waterproofing and insulation, repairs to ceilings inside the building, and replacement of portion of the roof as needed. Funds programmed in 2026 will be used primarily for the preliminary engineering phase. ($275,000)

6064 - Roof Rehab-49th St Shop, RID
Strategic Plan Goals Addressed: none
The 49th Street Shop rehabilitation will include reconstruction of roof masonry parapet walls on the building's additions, reconstruction of sections of the masonry walls adjoining the original building, and associated roofing repairs as required. The building is currently experiencing water infiltration due to the age of the roof membrane. Funds programmed in 2026 will be used primarily for the preliminary engineering phase. ($180,000)

6066 – Substation Crane Replacement, MED
Strategic Plan Goals Addressed: none
This project will replace or improve cranes at numerous substation facilities. Project activities include but are not limited to replacing crane hoists, replacing or refurbishing steel beams, joists, electrical, pneumatic, hydraulic and safety feature components, conducting structural repairs to facility walls and foundations, and other related improvements. The project is a critical item that must be completed before other projects can proceed to renew the substations and signal systems along the Metra Electric Line. Funds programmed in 2026 will be used primarily for the preliminary engineering phase. ($200,000)

6067 - 547 HQ-Physical Security Improvements, MET
Strategic Plan Goals Addressed: 3
This project will improve the physical security systems at Metra's headquarters at 547 W. Jackson Boulevard. Project activities include but are not limited to the implementation of new physical security cards, physical hardening of building entrances, new or improved security systems, and other related activities. Funds programmed in 2026 will be used primarily for the implementation phase. ($500,000)

6068 - Multimedia Analytic Center Upgrades, MET
Strategic Plan Goals Addressed: 2, 4
This project will upgrade the multimedia analytic center at Metra's Headquarters used by the Metra Police Department. Project activities include but are not limited to a new drone flight control system, improved communications equipment, building interior remodeling, new office furniture and equipment, new monitors and audio/visual upgrades, and related components. The new flight control system room will improve Metra Police Department's response times and inter-departmental coordination capabilities. Funds programmed in 2026 will be used primarily for the design and implementation phases. ($500,000)

6069 - Crew Facilities-Pre-Fabricated Bldgs, MET
Strategic Plan Goals Addressed: 3
Metra will purchase prefabricated or modular buildings under this project to provide adequate space for workers and materials storage. Project activities include but not limited to purchasing pre-fabricated buildings, modular structures, concrete pads, foundations or buildings; funding utility connections and installing lighting and fencing and other related activities at the site of new buildings. Funds programmed in 2026 will be used primarily for purchases and installation. ($1,000,000)

6070 - Vehicles & Equipment, MET

Strategic Plan Goals Addressed: none

This project provides for the purchase of fleet vehicles and equipment utilized by Metra's various departments. This project includes vehicles used for supervision of fieldwork, small pickup trucks, construction equipment, police vehicles, and police mobile command center vehicles. Project funds will be used to expand Metra's vehicle fleet as needed and to replace and retire vehicles and equipment in Metra's fleet that have surpassed their useful lives. Funds programmed in 2026 will be used primarily for purchases. ($4,275,000)

6071 - IT Components & Services, MET

Strategic Plan Goals Addressed: none

This project includes the procurement and installation components to support Metra's technology and computer systems. The project may include but is not limited to the physical hardware, virtualization software, storage area networks, firewalls, switches, communications hardware, cloud connectivity software and services, and circuits for the data center at Metra headquarters. The current components are at the end of their useful life or are technically obsolete. Funds programmed in 2026 will be used primarily for the implementation phase. ($3,500,000)

6072 - Mobile Application – Transit Tracking, MET

Strategic Plan Goals Addressed: 1, 2, 4, RR

This project will be a joint procurement with CTA and Pace for the development of a new mobile transit tracking application. This initiative aims to enhance the customer experience by integrating advanced, real-time tracking technology across all three agencies into a single, user-friendly mobile platform. The application will also feature improvements to the mobile ticketing experience, offering a more seamless and convenient solution for riders. Funds programmed in 2026 will be used primarily for purchases and implementation. ($2,500,000)

STATIONS & PARKING

4784 - Van Buren Street Station, MED

Strategic Plan Goals Addressed: 2

A complete renovation of the downtown Chicago station will rehabilitate the existing historic waiting rooms, replace the roof assembly while maintaining the existing green roof, and replace the pedestrian tunnel in Grant Park. The new entrance in Grant Park will include a new staircase and elevator and add an ADA-compliant ramp connecting to the pedestrian bridge. The pedestrian tunnel under Michigan Avenue will be waterproofed and a new elevator will be added to the Jackson Boulevard platform. The scope of work also includes rehabilitation of the stair enclosures and elevator west of Michigan Avenue, replacement of the platforms, new full-length platform canopies, heated warming shelters, construction of a new vendor space at the lower level, and all-new mechanical, electrical, and plumbing. Funds programmed in 2026 represent an anticipated discretionary grant award and the required local match. ($6,121,312)

5174 - Olympia Fields Station & Parking, MED

Strategic Plan Goals Addressed: 2

This project will rehabilitate the Olympia Fields station along the Metra Electric Line. The station will be rehabilitated to be ADA-compliant; the existing pedestrian tunnel will be renovated; and the existing Kiss & Ride facilities will be improved. Project elements include the replacement of all track-level station facilities, rehabilitation of the east access from the tunnel to the golf course/country club, rehabilitation of the west tunnel access to make it ADA compliant, and the addition of an elevator on the south side of the platform. Funds programmed in 2026 will be used primarily for the construction phase. ($11,275,000)

5184 - 95th Street/CSU Station, MED

Strategic Plan Goals Addressed: 2, 5

This project will rehabilitate the 95th Street/Chicago State University (CSU) Station on the Metra Electric Line. Project elements will include the replacement of the station platform, new full-length canopies, lighting, headhouses, warming shelters, platform amenities, and other related work. The project will also include wayfinding signage and other

station identifiers. A new tunnel and second station entrance will be added, and parking facilities upgraded. The station will be made fully accessible with the addition of elevators. Funds programmed in 2026 will be used primarily for the construction phase. ($8,000,000)

5475 - Systemwide Station Sign Replacement, MET
Strategic Plan Goals Addressed: 2
This project will replace station identification signs throughout the Metra system. Most of these signs were installed in the early 1980s and are reaching the end of their useful lives. The new signs will be designed to comply with the ADA, coordinate color schemes with the rail line branding, and improve wayfinding so customers can easily determine the direction of travel from each boarding platform. Project activities include preliminary engineering, environmental analysis, final design, and construction. Funds programmed in 2026 will be used primarily for the design and implementation phases. ($7,330,000)

5479 – Shelters, MET
Strategic Plan Goals Addressed: 2
This project will fund the installation of shelters at stations across the Metra system to provide passengers with climate-controlled waiting space. Multiple project locations will be designed and constructed in bundled packages. Related improvements may be included in the project construction phase such as new pathways, retaining walls, staircases, handrails, accessibility elements, signage, and other minor improvements. Funds programmed in 2026 will be used primarily for the construction phase. ($1,000,000)

5487 - West Hinsdale Station, BNS
Strategic Plan Goals Addressed: 2
This project will fund new shelters with on-demand heating and platform improvements at the West Hinsdale Station on the BNSF Line. Repairs to stairs, handrails, and guardrails will also be completed. New accessible paths will ensure ADA compliance and new lighting will be added throughout the station, and the staircase at the east end of the station will be replaced. The project scope may also include the upgrade and relocation of VIS signage, updated landscaping, and new site amenities. Upon completion, this station will be fully ADA-compliant. Project activities include preliminary engineering, environmental analysis, final design, and construction. Funds programmed in 2026 will be used primarily for the final design phase. ($600,000)

5584 - Bicycle Parking, MET
Strategic Plan Goals Addressed: 2, 5
This project will fund bicycle parking facilities at stations across the system. Project activities include but are not limited to design engineering, purchase of bicycle racks, poured concrete pads and pathways, and other related improvements. More than 370 bicycle parking spaces will be installed across more than a dozen Metra stations. Improving bicycle parking facilities at select stations will encourage bike-and-ride trips, which promote sustainable and active transportation connections. Funds programmed in 2026 will be used primarily for the construction phase. ($335,000)

5585 - Evanston/Davis Street Station, UPR
Strategic Plan Goals Addressed: 2
This project will rehabilitate the Evanston/Davis Street Station, including improvements to the platforms, canopies, shelters, stairs, ramps, lighting, wayfinding and informational signage. The station is historic and design improvements must respect and reflect the historic nature of the station while improving station amenities. This is a multiyear project and funds programmed in 2026 will be used primarily for the construction phase, with additional construction funds required in later years. ($1,350,000)

5686 – Round Lake Station, MWD
Strategic Plan Goals Addressed: 2
This project is a partnership with Lake County for realignment of the Round Lake Station at Cedar Lake Road. This project includes but is not limited to replacing the gate and signal at the highway crossing, replacing the existing depot with a warming shelter, and reconstructing platforms, siding track, buildings, and parking facilities impacted by the realignment. Funds programmed in 2026 will be used primarily for Metra's contribution to construction phase led by a project partner. ($400,000)

5688 - Rogers Park Station, UPR
Strategic Plan Goals Addressed: 2, 5
This project will completely rehabilitate the Rogers Park Station, which is located atop a retaining wall section that was originally constructed in 1916. The project scope includes extensive repairs to the station depot and entrance ramps and shelters, including the installation of a shelter at platform level. Station lighting upgrades and platform renovation work will be completed as needed. Additional project elements may include but are not limited to sidewalk repairs, upgraded bike facilities, landscape enhancements, entrance staircase repairs, and other work as needed. This is a multiyear project and funds programmed in 2026 will be used primarily for the construction phase, with additional construction funds required in later years. ($5,900,000)

5689 - Kenilworth Station, UPR
Strategic Plan Goals Addressed: 2
This project will rehabilitate Kenilworth Station on the UP North Line. The project includes extensive repairs to the historic station depot, including tuckpointing, masonry restoration, and roof tile repairs. Additional project elements may include sidewalk repairs, upgraded bike facilities, landscape enhancements, entrance staircase repairs, and other work as needed. This is a multiyear project and funds programmed in 2026 will be used primarily for the construction phase, with additional construction funds required in later years. ($3,250,000)

5781 - Station ADA State of Good Repair, MET
Strategic Plan Goals Addressed: 2, 5
This project is part of Metra's ongoing effort to improve station ADA accessibility across its system. As part of this program, existing platforms will be rehabilitated, and deteriorated tactile surfaces will be replaced with ADA-compliant truncated dome-type surfaces. Platform and pathway improvements may also be completed. This project may also fund the purchase of construction materials. Metra forces may complete some project activities for cost savings and to expedite repairs. Funds programmed in 2026 will be used primarily for the final design phase. ($910,000)

5885 – Edgebrook Station, MWD
Strategic Plan Goals Addressed: 2
Project funds will be used to construct one or two new climate-controlled shelters and other improvements at the Edgebrook Station on the Milwaukee District North Line. Additional project elements may include sidewalk repairs, upgraded bike facilities, landscape enhancements, repairs to the entrance staircase and ADA ramp, new signage and station displays, parking lot improvements, new curb ramps, and other related work. Funds programmed in 2026 represent the required local match to an anticipated discretionary grant award. ($100,000)

5976 - ADA Improvements, BNS
Strategic Plan Goals Addressed: 2, 5
This project will address ADA accessibility exceptions throughout partially accessible stations on the BNSF Line. Tactile stripping will be added to the concrete portion of the platform edge. Signage, staircases, ramps, and station doors will be repaired to meet accessibility requirements. Interior restorations and improvements may be necessary to make restrooms accessible. Upon completion, these stations will be made fully ADA-compliant. Funds programmed in 2026 will be used primarily for the final design phase. ($330,000)

5989 - ADA Improvements, UPR
Strategic Plan Goals Addressed: 2, 5
This project will address ADA accessibility exceptions at partially accessible stations on the Union Pacific Lines. Project activities will include but are not limited to sidewalk improvements, new curb ramps, a new climate-controlled shelter with on-demand heating elements, new LED light fixtures, improvements to stairs, handrails, guardrails, parking lot rehabilitation, and rehabilitation of the platforms. Upon completion, these stations will be made fully ADA-compliant. ($685,000)

5992 - ADA Improvements, RID
Strategic Plan Goals Addressed: 2, 5
This project will address ADA accessibility exceptions at partially accessible stations on the Rock Island Line. Project activities will include but are not limited to

sidewalk improvements, new curb ramps, a new climate-controlled shelter with on-demand heating elements, new LED light fixtures, improvements to stairs, handrails, guardrails, parking lot rehabilitation, and rehabilitation of the platforms. Upon completion, these stations will be made fully ADA-compliant. Funds programmed in 2026 will be used primarily for the final design phase. ($325,000)

6080 - Platform Improvements, MET
Strategic Plan Goals Addressed: 2
This project funds the rehabilitation or replacement of several passenger boarding platforms and may include improvements to access pathways. Cracks, fissures, and buckling on platforms will be addressed to ensure the boarding platforms are level and safe. Improvements will be ADA compliant and may include the installation or replacement of deteriorated tactile surfaces with ADA-compliant truncated dome surfaces. Funds programmed in 2026 will be used primarily for the construction phase. ($4,310,000)

6082 - Parking Lot Improvements, MET
Strategic Plan Goals Addressed: 2
The project will include construction of new parking lots and rehabilitation of existing parking lots. The work includes but is not limited to earthwork, new asphalt pavement, grinding asphalt pavement, concrete curbs, sidewalks, stormwater drainage systems, lighting, electrical work, solar panels, fee collection systems, fee collection shelters, signage, landscaping, pavement seal coatings, paint striping, and landscaping. Funds programmed in 2026 will be used primarily for the construction phase. ($750,000)

6084 - Union Station Improvements, MET
Strategic Plan Goals Addressed: 2
Amtrak's Chicago Union Station was built in 1925, and plans are underway to reconstruct the concourse and other areas. This project will address state of good repair issues and improve assets that will not be replaced by the planned concourse reconstruction. The project scope includes but is not limited to replacing visual display monitors, renewing building technology systems, repairing heating and ventilation systems, air handlers, pumps and chillers, interior repairs, and other improvements to the facility. Project activities will be joint investments between Amtrak and Metra at proportional rates determined based on the project elements. Funds programmed in 2026 will be used primarily for the Metra's contribution to the construction phase led by a project partner. ($3,000,000)

6085 - Glen Ellyn Station, UPR
Strategic Plan Goals Addressed: 2
This community-led project will utilize a federal discretionary grant to completely rehabilitate the Glen Ellyn station depot and facility on the UP West Line. The project includes a new depot, reconstructed platforms, rehabilitation of the existing pedestrian tunnel, and rebuilding parking lots on the north and south ends to enhance all modes to entering and exiting the station. Funds programmed in 2026 will be used primarily for the Metra's contribution to the construction phase led by a project partner. ($4,000,000)

SUPPORT ACTIVITIES

5489 - Program Management, MET
Strategic Plan Goals Addressed: 4
This project will fund professional services necessary to deliver capital projects. Project activities may include but are not limited to funding studies, concept design, developing new business tools and processes, professional services under the Project Management Oversight (PMO) contract, and the procurement of software. Historic levels of capital funding necessitate additional program management capacity. Funds programmed in 2026 will be used primarily for administrative activities. ($24,000,000)

5890 - Capital Delivery Support Contracts, MET
Strategic Plan Goals Addressed: none
Site surveys and data evaluation provided by this contract will provide the Capital Delivery Department with up-to-date information required for accurate cost estimates and scoping and improvements to project delivery. This funding also helps streamline design engineering and NEPA compliance. Funds programmed in 2026 will be used primarily for administrative activities. ($2,250,000)

6094 - Infrastructure Engineering, MET

Strategic Plan Goals Addressed: none

This project funds various engineering responsibilities for capital projects, including the implementation of capital projects, and cover the costs of Metra's Engineering and Capital Project Delivery departments and consultants providing professional services. The associated professional consultant services may include design engineering and/or construction management in civil, structural, electrical, mechanical, signal, communications, and environmental engineering. Funds programmed in 2026 will be used primarily for the preliminary engineering phase, for professional services, and administrative activities. ($4,000,000)

6097 - Priority Projects & Local Match

Strategic Plan Goals Addressed: 1, 2, RR

Programmed funds will support the advancement of priority projects and Metra's SGR needs, including but not limited to, Metra's Bridge Improvement Program, revenue vehicle purchases and rehabilitations, the Rock Island Intercity Improvements (RI3) project, the O'Hare Express Service project, the A2 interlocking reconfiguration, and other projects. Funds may be utilized to advance projects, fulfill local match requirements for competitive federal discretionary grants, cover loan origination costs, debt service, and other related activities. ($60,000,000)

6098 - Project Administration, MET

Strategic Plan Goals Addressed: none

This project funds the activities associated with the administration of capital grants and the projects funded by those grants. This includes only those labor, fringe, and overhead costs covered by Metra's cost allocation plan. Examples of the activities associated with the administration of capital grants are budget revisions, requisitions, quarterly reports, and reconciliation of expenses done at project closeout. Metra funds associated with capital grant administration are recognized as capitalized costs under Generally Accepted Accounting Principles (GAAP). Funds programmed in 2026 will be used primarily for administrative activities. ($1,220,000)

6099 - Contingencies, MET

Strategic Plan Goals Addressed: none

This project will fund emergencies and unanticipated capital needs that arise throughout the program year. Items covered require immediate attention and cannot wait for inclusion in the budget for the forthcoming program year. Contingencies are necessary to fund emergency activities to prevent project and service delays. ($817,516)

CAPITAL PROGRAM ALIGNMENT WITH STRATEGIC PLANS

RTA STRATEGIC PLAN: TRANSIT IS THE ANSWER

RTA provides financial oversight of Metra and the two other transit service boards in Northeast Illinois: Pace, the suburban bus operator, and the Chicago Transit Authority (CTA). RTA's *Transit is the Answer* sets the region's strategic plan and vision for a frequent and reliable transit system that's made safer and offers better connections for riders. *Transit is the Answer* covers calendar years 2023-2027 and will be due for an update in 2028.

Beginning in 2017 and through 2019, the RTA, Metra, CTA, and Pace made a collective case for improved capital funding to invest in modernizing the transit system in Northeast Illinois. That effort successfully resulted in Rebuild Illinois, including disbursement of Rebuild Illinois bond funds to Metra in 2020 and 2021 as well as the annual PAYGO capital source that was initially granted in 2020. Since then, RTA instituted performance-based capital allocation, which charges the transit agencies to utilize capital funds in a timely manner or risk a penalty of reduced future capital sources.

Transit is the Answer sets three core principles for the service boards to advance and implement: improve equity, commit to changing the system for the better, and environmental stewardship. A summary of how Metra's 2026-2030 capital plan investments advance these principles is summarized below.

- **Equity:** RTA's plan emphasizes that transit connects people to jobs, education, healthcare, and other opportunities across Northeast Illinois and provides independence to people with disabilities. This principle calls for taking deliberate policy decisions to build a more equitable transit system and service plan. Metra projects that advance equity include investments in communities that are more transit reliant, for example:
    - Metra Electric Improvements: This five-year program invests hundreds of millions into the Metra Electric Line (ME) to improve reliability, enable additional scheduled service, reduce wait times, and provide modern station facilities in the South Side of Chicago. Multiple investments in this priority project include the rehabilitation of Highliner railcars used solely on the Metra Electric Line (PE 5809), multiple station rehabilitation projects, and other infrastructure improvements.
    - Bridge 86 – 78th St Entrance (PE 5641): will replace a bridge with a modern structure and a second entrance to the new Auburn Park station along the Rock Island Line. This project will improve the connections offered at Auburn Park Station by installing a second elevator from 78th Street to the elevated infill station to better serve the Auburn Gresham community area on Chicago's South Side.
- **Committed to Change:** This principle acknowledges that public transit must meet the changing needs of riders and address travel changes from the increase in remote work. The RTA plan makes clear that riders want a flexible system that better serves destinations outside of downtown Chicago and Metra is delivering the system riders want by adding midday and weekend train service as Metra moves towards a regional rail model. In addition, the RTA's plan states that innovation is required not only to rethink how we fund transit, but also how we meet the changing needs of riders. Below are examples of Metra projects that advance this goal:

- Zero-Emissions Trainsets (PE 5605): Metra's commitment to bring the nation's first battery-powered passenger trains to the rails is a significant and innovative project to provide Metra with lighter, single-story trains that are quicker to accelerate and decelerate. The new vehicles are a critical component of Metra's implementation of regional rail and will be deployed in the middle of the day and on weekends to offer more frequent transit service.

- ME & NICTD Bi-Directional Signals (PE 5251): Metra's first phase of this project will allow for more Metra Electric and South Shore trains to operate on Chicago's South Side. This joint effort with the Northern Indiana Commuter Transportation District, which operates trains between Millennium Station and Indiana, will permit faster operating speeds, improve train service reliability, and allow each operator to test enhanced service patterns.

- **Stewardship:** Chicago's transit system is adapting in response to urgent questions of social, economic, and environmental change even as financial challenges loom. The RTA and service boards are committed to addressing these challenges while also being good financial stewards of the limited dollars available. Though keeping costs low is not the best or only way to measure stewardship, Metra is committed to being fiscally responsible and getting the highest returns on its investments in the public transit system. Below are examples of Metra projects that advance this goal:

  - Battery-Powered Locomotives (PE 5309): In the fall of 2025, Metra opened a bidding opportunity for train manufacturing leaders to propose battery-powered locomotive solutions. Metra plans to sign a contract to purchase several battery locomotives. With the support of a competitively earned discretionary grant, Metra plans to pilot the emergent technology along Metra lines that traverse densely populated communities to lessen the air quality impacts of our operations.

  - Operations Standards: Metra is funding several projects over the next five years that will develop standards and systems that will make Metra's processes more efficient and cost-effective, including the Operational Technology project (PE 5950), Switch Layout Standards project (PE 5554), Signal Standards project (PE 5352), and the Crossing Inventory Management System project (PE 5750). Each effort will improve Metra's ability to perform construction maintenance in fewer hours and at reduced cost.

RTA Performance-Based Allocation

In addition to the three core principles, RTA's *Transit is the Answer* plan establishes 12 categories that are used to evaluate capital projects. Among these categories, the RTA establishes priorities and funding requirements that the service boards need to meet. Additionally, RTA requires Metra, CTA, and Pace invest capital funds towards capital projects that advance regional goals as part of the RTA's performance-based allocation policy. Across a five-year period, each service board must program an average of at least 20% of the federal formula and PAYGO funds towards advancing goals set in *Transit is the Answer*. In the five-year period between budget years 2025 and 2029, RTA stipulates the investment must be towards projects that "Achieve Accessibility" and/or "Improves Equity." The five-year period beginning in 2030 brings two different RTA Strategic goals: "Reduce Operating Costs" and/or "Reduce Climate Impacts." In the last year of this five-year program, 2030, Metra must invest 20% of the federal formula and PAYGO funds towards capital projects that service these new goals. Metra's progress on addressing the priorities for this budget season is described below.

RTA Regional Priorities 2025-2029: "Achieves Accessibility" and "Improves Equity"

For the five-year period between 2025 and 2029, RTA requires Metra to program at least 20% of its available capital funds to projects that help achieve accessibility or that improve equity. The first four years of the 2026-2030 Capital Program are subject to RTA's "Achieves Accessibility" and "Improves Equity" strategic goal requirements. Significant investments are planned for Metra's Rail Fleet Modernization, Next-Gen Regional Rail Fleet, and Station Accessibility Initiative projects, all of which will make Metra's system more accessible to all riders regardless of mobility. Between 2026 and 2029, 19 projects, accounting for 49% of the capital funds expected to be available, will help "Achieve Accessibility." Eight projects in under resourced areas, accounting for 8% of the anticipated capital sources, will "Improve Equity." In total, 23 projects during the 2026-2029 period advance one or both of these strategic goals for this period and are provided with 52% of the capital funding Metra expects to receive.

The table below summarizes the number of projects and percentage of the total anticipated capital sources between 2026 and 2029 that advance one or both of the goals to "Achieve Accessibility" or "Improve Equity.

EXHIBIT 26:

METRA'S CAPITAL INVESTMENTS PLANNED FOR 2026 THROUGH 2029 THAT ADVANCE RTA'S STRATEGIC GOALS TO "ACHIEVE ACCESSIBILITY" AND "IMPROVE EQUITY"

RTA Strategic Goals for 2026-2029	Projects Advancing RTA Strategic Goals		Percent of 2026-2029 Capital Sources
Improve Equity	8	Projects	8%
Achieve Accessibility	19	Projects	49%
Advance one or both goals	**23**	**Projects**	**52%**

RTA Regional Priorities 2030 and Beyond: "Reduce Operating Costs" and "Reduce Climate Impacts"

Starting in 2030, the RTA's strategic goal requirements will change to projects that "Reduce Operating Costs" and, or "Reduce Climate Impacts." Metra must program 20% of its capital funds over a rolling five-year period toward projects that advance these core goals. For the 2030 program, 52% of anticipated capital sources are allocated to 30 projects that are expected to significantly reduce operating costs, and 39% are allocated to 13 projects that will significantly reduce climate impacts. In total, the five-year program allocates 53% of all capital sources in 2030 toward 34 projects that address one or both of RTA's strategic goals.

Metra Strategic Plan: *My Metra, Our Future*

As previously mentioned, Metra's overall capital investments strategies are guided by the agency's strategic plan, *My Metra, Our Future*, adopted in February 2023. A detailed description of the plan, including details of how Metra's past accomplishments and near-term efforts align with each of the five strategic goals, can be found under **Agency Initiatives** and other sections. In addition, several investment prioritization criteria directly correspond to the strategic plan, and many evaluation factors are based on the plan's strategic goals and objectives. Examples of the projects in Metra's capital program that specifically further each of Metra's five strategic goals are as follows:

- Goal: Enhance service to grow ridership and provide mobility choices
    - MED Crossovers (PE 6046): Provides funding for new crossovers that will allow for greater flexibility of train movements and may permit faster operating speeds, additional scheduled service, and fewer delays. Railroad crossovers are comparable to roadway interchanges, allowing trains to move between parallel sets of tracks. The project will provide more scheduling flexibility and, in turn, promote ridership growth.
    - Rock Island Intercity Improvements (RI3) (PE 5629): An ambitious corridor improvement plan to expand the service and improve the schedules offered along Metra's Rock Island Line. The project is divided into several components, the next of which will initiate the final design phase to engineer the expansion of Metra's 47th Street Yard. Later components will potentially support rerouting Amtrak intercity service and Metra's SouthWest Service to the Metra-owned Rock Island Line, giving riders more choices and better options to meet their mobility needs.
- Goal: Ensure the Metra experience is safe, easy, and enjoyable for all customers
    - Shelters (PE 5479): New enclosed and heated shelters will be installed at stations across the entire Metra system to provide passengers with comfortable waiting space and provide protection during inclement weather.
    - Systemwide Station Sign Replacement (PE 5475): Metra's first comprehensive station signage replacement project is currently in the design and public comment phase. The project will replace more than 15,000 signs across Metra's 243 stations and hundreds of parking lots with an effort to holistically upgrade Metra's static communication to increase system usability for loyal Metra riders and new riders alike.
- Goal: Attract a diverse workforce and invest in our employees
    - Crew Facilities: Several crew facility improvement projects are underway with more than a dozen new crew facility structures to be built across the system (PE 5867 and PE 6069). These projects improve the layover locations used by Metra crews between long shifts, during hours staff are on-call, and at training facilities.
    - Systemwide Fall Protection (PE 5968): Across Metra's facilities, rail yards, and tracks, new fall protection safety systems will be installed. Examples include new harness systems along elevated walkways, fencing and railing at the edges of bridges and embankments, and other improvements.

- Goal: Innovate to become more efficient and effective:
  - Cybersecurity Systems project (PE 5274): Metra's internal cybersecurity preparedness will be improved with new hardware, software, and professional services contracts. Several old, technologically obsolete systems will be phased out in favor or more effective systems that are easier to maintain.
  - Mobile Application – Transit Tracking (PE 6072): The Ventra app will receive technical upgrades to improve the back-end office systems that support Metra train tracking capabilities. Additionally, upgrades may be considered to allow Ventra users to better track transferring service between Metra, CTA and Pace, in an effort to offer more seamless and convenient transit connections for riders.
- Goal: Be a socially responsible organization committed to equity and sustainability
  - ADA Improvements (PE 5976, 5989, and 5992): These projects will address ADA accessibility issues at partially accessible stations located on the BNSF, UP, and RI lines and may include tactile stripping, signage, ramps, and station doors.
  - Switcher Locomotive Procurement (PE 5404): Metra will reduce emissions, improve local air quality, and reduce operating and maintenance costs.

- ENHANCE SERVICE TO GROW RIDERSHIP AND PROVIDE MOBILITY CHOICES
- ENSURE THE METRA EXPERIENCE IS SAFE, EASY AND ENJOYABLE FOR ALL CUSTOMERS
- ATTRACT A DIVERSE WORKFORCE AND INVEST IN OUR EMPLOYEES
- INNOVATE TO BECOME MORE EFFICIENT AND EFFECTIVE
- BE A SOCIALLY RESPONSIBLE ORGANIZATION COMMITTED TO EQUITY AND SUSTAINABILITY

I love Oatly
n my coffee
I don't know
it's Oatly."
oTheBlindTasteTest.com
UP West #41
to Elburn
4:10 PM
Oak Park
Elmhurst
Villa Park
Lombard
Glen Ellyn
College Ave
Wheaton
Winfield
West Chicago
Geneva
La Fox
Elburn
Metra Union Pacific West
CHICAGO'S FIRST
FOOD HALL
20+ FOOD
CONCEPTS
Bedford
Paper
3

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Metra

APPENDICES 2026-2028 PROJECTIONS - FUNDED SCENARIO

OVERVIEW

Metra's 2026 Budget and 2027-2028 Financial Plan, presented in the main part of this book, is based on Metra enacting various budget-balancing actions in 2026, 2027 and 2028 due to Metra's COVID-reserve funds being fully depleted and no additional funding sources provided. This appendix describes projections of Metra's 2026-2028 operating results in a fully funded scenario, in which additional funding is identified and provided. To fully fund existing operations and planned expanded service, Metra needs additional funding of $68 million in 2026, $276.3 million in 2027 and $304.8 million in 2028.

The table below provides an overview of Metra's projected 2026-2028 operating results in a fully funded scenario. In general, Metra funds its operating expenses with a combination of system-generated revenues (passenger fares and other operating income), regional public funding and in recent years, federal COVID relief funds. Additional information about revenues and expenses is provided on **pages 104-106, Exhibits 29-31.**

EXHIBIT 27:
METRA OPERATING PROJECTIONS SUMMARY - FULLY FUNDED SCENARIO
($ in millions)

	2024 Preliminary	2025 Estimate	2025 Budget	2026 Projection	2027 Projection	2028 Projection
Revenues						
Total Operating Expenses	**$1,002.4**	**$1,065.0**	**$1,135.0**	**$1,175.0**	**$1,195.0**	**$1,255.0**
Plus: Funding for Capital	0.0	0.0	0.0	60.0	60.0	60.0
Less: System-Generated Operating Revenue	240.2	307.4	304.1	325.0	279.0	299.5
Funding Requirement	**$762.2**	**$757.6**	**$830.9**	**$910.0**	**$976.0**	**$1,015.5**
Less:						
Regional Public Funding	581.0	650.0	592.5	635.9	692.2	703.0
ICE and Other Funding for Operations	1.5	0.0	0.0	0.0	7.5	7.7
Federal COVID-Relief Funding	179.7	0.0	238.4	0.0	0.0	0.0
COVID Reserve in Fund Balance	0.0	107.6	0.0	206.1	0.0	0.0
New Funding Required	0.0	0.0	0.0	68.0	276.3	304.8
Surplus / (Deficit)	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**

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KEY THEMES

The key themes and assumptions included in the 2026-2028 fully funded scenario include:

1. **Continued return to office drives ridership growth** – Metra has seen ridership increases as employers, particularly downtown companies, have required more frequent in-office work hours. Metra's passenger fare budget is driven by ridership, which is assumed to increase 5% annually before the negative impact of a fare increase on ridership.

2. **Expanded Service** – As ridership increases and work patterns begin to stabilize, Metra is identifying opportunities to increase service to alleviate overcrowding and provide more convenient service. Metra is also seeing increased demand for weekend ridership and plans to meet that demand with expanded weekend service throughout the system. Expanded service will be strategically and opportunistically added throughout the 2026-2028 period.

3. **Funding Costs for Metra's Bridge Program** – The 2026-2028 projections assume that Metra obtains Railroad Rehabilitation and Improvement Financing (RRIF) of $230 million from the Build America Bureau (BAB) within the Department of Transportation. Once secured, withdrawals of those funds would begin in 2026 to fund the initial phase of Metra's large-scale bridge replacement and rehabilitation program. The projections include interest expense of $250,000 in 2026, $2 million in 2027 and $6 million in 2028. Further, the projections include annual farebox capital of $60 million, which would be used to help finance the bridge program and other long-term capital projects.

4. **Success in hiring** – During 2025, Metra has reduced the number of unfilled budgeted positions due to changing labor market conditions and success in hiring. Because of the large amount of unfilled budgeted positions heading into 2025, Metra's 2025 budget included a "vacancy adjustment" of on average of 300 positions, reducing labor and fringe costs in the 2025 Budget by approximately $38 million. Considering both expected turnover and success in hiring, Metra's funded scenario projections reduce the vacancy adjustment by an average of 50 positions each year, ultimately averaging 150 positions in 2028.

TRAINMAN
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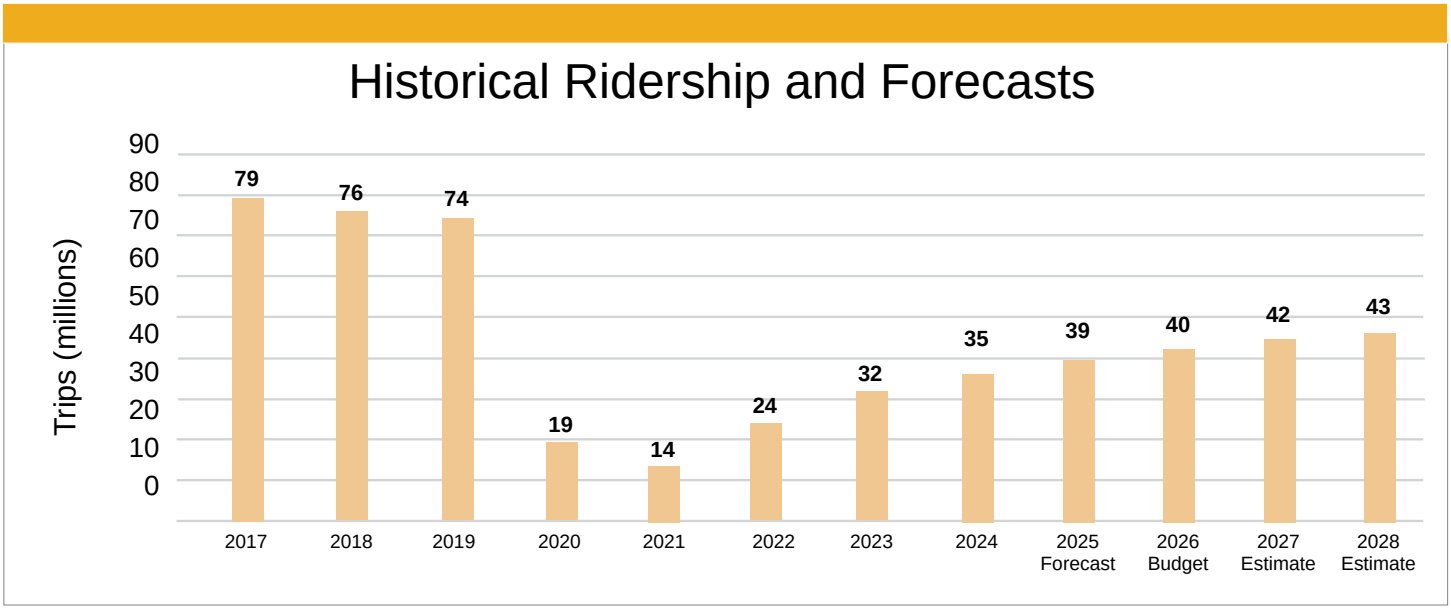
RIDERSHIP FORECASTS

Metra's ridership increased in 2025 compared to 2024, with second quarter 2025 ridership increasing 8% compared to the same period in 2024. The ridership growth seen in 2025 is largely attributed to the increased rate at which people traveled to their place of work.

Metra forecasts approximately 39 million passenger trips in 2025, which would be a 10% increase from the number of trips provided in 2024. Metra expects ridership to grow at a lower rate for 2026. Metra's ridership has experienced significant annual increases since the onset of the COVID-19 pandemic with each year's ridership growth being lower than the previous year. Metra anticipates this trend will continue in 2026, largely driven by the continued increase in the number of days people commute to their place of work.

In 2026, Metra forecasts ridership to grow by 3% and reach 40 million trips as shown in **Exhibit 31.** The 3% projected growth consists of a 5% base growth rate reduced by an expected 2% ridership decrease related to the planned 13% average fare increase to be implemented February 1, 2026. 2027 ridership is projected to grow by 5% to 42 million rides and grow another 4% in 2028 to more than 43 million rides. A base annual ridership growth rate assumption of 5% is also used for each of 2027 and 2028, as planned service expansions are expected to attract more riders. In 2028, an inflation-related 5% fare increase is proposed, which is expected to cause a 1% ridership decrease and result in the net 4% growth rate

EXHIBIT 28:
METRA SYSTEM HISTORICAL RIDERSHIP AND FORECASTS



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& Card

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SUMMARY OF PROJECTED 2026 OPERATING RESULTS – FULLY FUNDED SCENARIO

In a fully funded scenario, Metra is projecting operating expenses of $1.175 billion in 2026. This amount includes $55 million for expenditures related to the NICTD construction project that expands capacity on Metra's Electric Line. Excluding this amount, operating expenses for providing commuter services are projected at $1.120 billion, which is $50 million, or 4.7% higher, than the 2025 budget. The increase in 2026 operating expenses is largely driven by anticipated inflationary and contractual increases, success in hiring unfilled budgeted positions, adding expanded service and including funding for additional access, trackage, rental and legal costs associated with Union Pacific and BNSF agreements.

In a fully funded scenario, Metra is projecting operating revenues of $325 million consisting of $207.8 million of passenger fare revenue, $62.2 million of other operating income including the reduced fare subsidy and $55 million of reimbursement of NICTD construction project costs. Passenger fare revenue, in this projection, incorporates both an average fare increase of approximately 13%, meeting the RTA requirement of a 10% minimum fare increase in 2026, a 2.8% increase in passenger rides from 38.6 million rides to 39.7 million rides, unchanged from the amount in the 2026 budget discussed on **page 27.** Other operating income is projected at $62.2 million, unchanged from the amount in the 2026 budget discussed on **page 31**. Reimbursement for costs incurred by Metra related to NICTD construction work at $55 million is also unchanged from the amount in the 2026 budget discussed on **page 28.**

An operating deficit of $850 million is projected for 2026. Additionally, Metra plans to create farebox capital of $60 million, which would be used for bridge and other major capital project expenditures. In total, Metra is projecting a total funding requirement of $910 million. This projected funding requirement will be largely covered by $635.9 million of regional public funding, unchanged from the amount in the 2026 budget discussed on **page 32,** and the remaining $206.1 million of COVID reserve funds in our fund balance. New funding, totaling $68 million, is needed to balance 2026.

SUMMARY OF PROJECTED 2027-2028 OPERATING RESULTS – FULLY FUNDED SCENARIO

In a fully funded scenario, Metra's projections for 2027 and 2028 operating expenses are $1.195 billion and $1.255 billion, respectively. There are no expenditures for the NICTD construction project in either 2027 or 2028, as the project is anticipated to be completed by yearend 2026. Projected 2027 operating expenses represent a 6.7% increase over 2026, driven by inflationary impacts, service additions, success in hiring, and bond interest expenses related to draw downs on a BAB loan for Metra's bridge program. 2028 operating expenses are 5% higher than 2027 operating expenses, reflecting inflationary impacts, continued success in hiring and higher interest expense.

Total operating revenues are projected at $279 million in 2027 and $299.5 million in 2028. Similar to operating expenses, there is no reimbursement income related to the NICTD construction project in either 2027 or 2028 as the project is anticipated to be completed by yearend 2026. Excluding NICTD reimbursement income in 2026, 2027 operating revenues increases $9 million, or 3%, largely driven by a 5% increase in passenger fare revenue resulting from a 5% increase in ridership. Projected 2028 operating revenues increase $20.5 million (7.3%) related to a 5% fare increase and a net 4% ridership increase. Other operating income including the reduced fare subsidy is projected at $59 million in 2027 and $61 million in 2028, unchanged from the 2027-2028 Financial Plan discussed on **page 25.**

Metra's 2027 and 2028 projections continue to include $60 million annually to fund its bridge rehabilitation and replacement program and other long-term capital projects. As a result, the funding requirement budgeted in 2027 and 2028 is $976 million and $1.015 billion, respectively. After applying Metra's regional public funding marks of $692.2 million in 2027 and $703.0 million in 2028 (unchanged from the amounts discussed on

page 32), Metra requires additional public funding of $276.3 million in 2027 and $304.8 million in 2028 to achieve a balanced budget.

Exhibits 27-31 page 92 and pages 104-106, present Metra's 2026 operating projections in a fully funded scenario compared to the 2025 Budget. Exhibit 31, page 106 summarizes Metra's 2026-2028 projected financial results in a fully funded scenario in comparison to recent actual and estimated results, along with the 2025 budget.

TOTAL OPERATING EXPENSES

SUMMARY

2026 operating expenses are projected at $1.175 billion in a fully funded scenario, consisting of $1.120 billion related to commuter operations and $55 million related to costs incurred by Metra related to the NICTD construction project. Projected 2026 operating expenses for commuter operations increase by $50 million, or 4.7%, compared to the 2025 operating expense budget for operations of $1.070 billion. The increase is largely due to inflationary and contractual cost increases along with additional costs related to running service on Union Pacific and BNSF Railway, as well as costs related to adding new service and successfully hiring to fill budgeted but vacant positions. For 2027 and 2028, total operating expenses related to operations are projected at $1.195 billion and $1.255 billion, increases of $70 million or 6.7% in 2027 and $60 million or 5% in 2028. Both years reflect normalized levels of inflation, other known contractual increases, success in filling budgeted and currently vacant positions, along with additional interest expense related to the BAB financing $2 million in 2027 and $6 million in 2028. Further, 2027 projected operating expenses include additional costs related to Metra expanding service.

NICTD CONSTRUCTION PROJECT – OTHER INCOME and OPERATING EXPENSES

The Northern Indiana Commuter Transit District (NICTD) is expanding its service via two major construction projects in Indiana. The expanded service requires additional capacity to be built along Metra's Electric Line. Metra is managing the project, and most costs incurred by Metra will be reimbursed by NICTD. Even though these costs are reimbursable and Metra should not incur a loss, the accounting of these costs require separate other income and operating expense categorizations, which are reflected in Metra's 2026 projection, as the project is currently expected to be completed in 2026. Metra is now projecting expenditures and reimbursements of $55 million in 2026.

OPERATIONS AND MAINTENANCE

Metra's operations and maintenance expenses relate to costs of the transportation, maintenance of way (engineering) and maintenance of equipment (mechanical) functions to provide commuter service, which represent about 75% of Metra's total operating expenses. These expenses are projected to increase by $55.4 million, or 7%, over the 2025 budget to $866.6 million. In addition to inflationary and wage and benefit cost increases, the growth in projected operations and maintenance operating expense is driven by adding more weekday and weekend service throughout the system and additional costs related to running service on UP and BNSF lines. For 2027 and 2028, operations and maintenance costs are projected at $924.1 million and $971.1 million, with both years reflecting wage and medical premium increases, general inflation increases for materials and services, further success in hiring for vacant budgeted positions and the impacts of adding expanded service in 2027 and 2028.

The engineering function is responsible for the majority of the total operations and maintenance increase, as it contains $21.7 million in transferred costs from the administrative, transportation, and mechanical functions reflecting the migration from a purchase of service agreement with UP to a trackage rights agreement. The remaining increase in engineering operating expenses is largely comprised of a contingency amount related to future trackage fee amounts for running service on the UP and BNSF, along with the impacts of wage and benefit cost increases. Excluding $11.6 million in costs transferred to the engineering function, transportation function costs would increase $8.8 million or 2.7%, reflecting impacts related to inflation, wage and benefit growth and new service, partially offset by various cost reductions and efficiencies. Excluding $5.1 million in costs transferred to the engineering function, mechanical function costs would increase $2.1 million or 0.9% reflecting the impacts related to inflation, wage and benefit increases and costs to use UP yards and other facilities, largely offset by cost reductions and efficiencies.

ADMINISTRATION

The 2026 projection for administration costs, which represents about 14% of Metra's total operating costs, is $146.6 million, a decrease of $3.3 million, or 2.2%, compared to the 2025 budget. Excluding the $5 million in UP-related costs transferred to the engineering function, Administration increases $0.7 million or 0.05% due to impacts of wage and medical premium increases along with general inflationary increases for materials and services, largely offset by anticipated lower pension expenses, due to recent market gains and extra plan contributions, and other cost reductions and efficiencies. For 2027 and 2028, administration costs are projected to increase 8.7% and 5.1% to $159.4 million and $167.5 million, respectively, reflecting contractual and market-based increases for wages and fringe benefits, higher pension costs in 2027 and success in filling budgeted and currently vacant positions.

DIESEL FUEL

Diesel fuel is projected at $65 million for 2025, representing a $0.3 million decrease from the 2025 budget. The 2026 projected amount assumes that the average rate will be $2.48 per gallon, compared to the 2025 budget, which assumed an average rate of $2.55 per gallon. The $2.48 per gallon average consists of 14.4 million gallons (1.2 million gallons per month) purchased at $2.466 under a fixed rate, fixed quantity contract with our fuel supplier with the remaining gallons purchased at a spot price of $2.50 per gallon. Because of new service planned to be added during 2026, the 2026 projection assumes that usage increases from 25.6 million gallons in the 2025 budget to 26.2 million gallons in the 2026 projection. For 2027 and 2028, Metra's projected expense for diesel fuel increases approximately 5% each year to $68.2 million and $71.7 million, to account for service added in 2027 and 2028.

METRA ELECTRIC LINE MOTIVE ELECTRICITY

Metra Electric Line motive electricity is projected at $6.6 million for 2026, which is $0.3 million, or 1.5% lower, than the 2025 budget. The cost for motive electricity is lower due to expected lower billed usage mostly offset by expected higher rates in 2026. Usage is lower in the 2026 projection due to reviews and follow-up that staff performed, which corrected discrepancies in electricity bills provided by Metra's electricity provider. The lower usage cost is largely offset by expected rate increases, based on market information, as the electricity contract is currently out for bid. Metra's projected expense for Metra Electric Line electricity is $6.8 million in 2027 and $7 million in 2028, reflecting inflationary increases.

CLAIMS AND INSURANCE

Claims and insurance expenses for 2026 are projected at $35.2 million, which is a $1.8 million, or 4.9% decrease, from the 2025 budget. The budgeted decrease in claims and insurance expense for 2026 is reflects a $3 million reduction in claims due to process improvements and continues some of the savings seen in 2025. This reduction is offset by a 5% assumed increase in insurance rates. For 2027 and 2028, expenses in this category are projected to increase by $1.3 million and $1.2 million, respectively, reflecting inflationary increases.

SYSTEM-GENERATED REVENUES

Passenger Revenue

Passenger revenue for 2026 is projected at $207.8 million, $23.6 million, or 12.8%, higher than the 2025 budget. This increase is due to the combined impacts of implementing an approximate 13% average fare increase, meeting the RTA requirement of a 10% fare increase and assumed higher ridership. The 13% fare increase raises Metra's average fare per ride from $4.61 as experienced in 2025, to $5.23. In terms of ridership, Metra's base assumption is that ridership will increase 5% over the 2025 estimate of 38.6 million rides. However, Metra assumes that the fare increase would cause an approximate 2.2% loss in ridership, causing the net growth in ridership to be approximately 2.8% and resulting in projected 2026 ridership of 39.7 million riders. For 2027, passenger fare revenue is projected to increase by 5.9% to $220 million, reflecting a 5% increase in ridership to 41.7 million rides and a full year of the 13% fare increase instituted in 2026. For 2028, passenger fare revenue is projected to increase by 8.4%, incorporating a 5% inflation-based fare increase, and a 3.8% ridership increase to 43.3 million rides, comprised of a 5% base ridership increase less a 1.1% loss in ridership due to the fare increase.

Reduced Fare Subsidy

The projected amounts of the Reduced Fare Subsidy are unchanged from the amounts used for Metra's 2026 Budget and 2027-2028 Financial Plan and discussed on **page 31.**

Other Income

The projected amounts of Other Income are unchanged from the amounts used for Metra's 2026 Budget and 2027-2028 Financial Plan and discussed on **page 31.**

PUBLIC FUNDING

Metra Sales Taxes

The projected amounts of Metra's allocation of Sales Taxes are unchanged from the amounts used for Metra's 2026 budget and 2027-2028 financial plan and discussed on **pages 32-33.**

FUNDING SOURCES – FEDERAL COVID-RELIEF FUNDING

The projected amounts of Metra's usage of federal COVID-relief funding is unchanged from the amounts used for Metra's 2026 budget and 2027-2028 financial plan and discussed on **page 34.**

FUNDING SOURCES – COVID RESERVES IN FUND BALANCE (NET POSITION

The projected amounts of Metra's usage of COVID reserve funds in Metra's fund balance is unchanged from the amounts used for Metra's 2026 budget and 2027-2028 financial plan and discussed on **page 34.**

FUNDING SOURCES – OTHER FUNDING SOURCES

Metra projects deficits of $68 million in 2026, $276.3 million in 2027 and $304.8 million in 2028 after depletion of its COVID reserves in fund balance. The deficits in all three years include $60 million that would be used to fund bridge replacement and other major capital projects. The fully funded scenario assumes that new funding is identified and in place to provide funding to Metra sufficient to cover these deficits.

EXHIBIT 29:
METRA OPERATING PROJECTIONS SUMMARY - FULLY FUNDED SCENARIO
COMPARISON OF 2025 BUDGET & 2026 PROJECTION
($ in millions)

	2025 Budget	2026 Projection	Growth Amt.	%
Revenues				
Passenger Revenue	$184.2	$207.8	$23.6	12.8%
Reduced Fare Subsidy	1.9	2.1	0.2	10.5%
Other Income	53.0	60.1	7.1	13.4%
Revenues Subtotal	**239.1**	**270.0**	**30.9**	**12.9%**
Other Income - NICTD Project Reimbursement	65.0	55.0	(10.0)	-15.4%
Total Revenues	**$304.1**	**$325.0**	**$20.9**	**6.9%**
Operating & Maintenance Expenses				
Transportation	332.6	329.8	(2.8)	-0.8%
Maintenance of Way	236.0	297.3	61.3	26.0%
Maintenance of Equipment	242.5	239.5	(3.0)	-1.2%
Subtotal - Operations & Maintenance	**811.1**	**866.6**	**55.4**	**6.8%**
Administration	149.9	146.6	(3.3)	-2.2%
Diesel Fuel	65.3	65.0	(0.3)	-0.5%
Metra Electric District Motive Electricity	6.7	6.6	(0.1)	-1.5%
Claims & Insurance	37.0	35.2	(1.8)	-4.9%
Operating Expenses - Commuter Operations	**$1,070.0**	**$1,120.0**	**$50.0**	**4.7%**
Maintenance of Way - NICTD Project Expenses	65.0	55.0	(10.0)	-15.4%
Total Operating Expenses	**$1,135.0**	**$1,175.0**	**$40.0**	**3.5%**
Total Operating Deficit	**$830.9**	**$850.0**	**$19.1**	**2.3%**
Funding Sources				
Metra Sales Taxes	592.5	635.9	43.4	7.3%
Add: ICE Funding for Operations	0.0	0.0	0.0	0.0%
Federal COVID-Relief Funding	238.4	0.0	(238.4)	-100.0%
COVID Reserves in Fund Balance	0.0	206.1	206.1	0.0%
Other Funding Sources	0.0	68.0	68.0	NMF
Total Funds for Operating	**830.9**	**910.0**	**79.1**	**9.5%**
Less: Capital Fare Funding / Funding for Capital	0.0	(60.0)	(60.0)	NMF
Total Funds Available for Operating	**$830.9**	**$850.0**	**19.1**	**2.3%**
Excess / (Shortfall) of Funds	**0.0**	**0.0**	**0.0**	**0.0%**
Revenue Recovery Ratio Calculation				
Recovery Ratio	51.0%	29.5%	-21.5%	
Recovery Ratio Additions	$1.6	$1.7	0.1	3.9%
Recovery Ratio Exclusions	$67.2	$67.7	0.5	0.7%

EXHIBIT 30:

CALCULATION OF 2025 & 2026 FAREBOX RECOVERY RATIOS

($ in millions)

Year	2025 Budget	2026 Projection
System Generated Revenues	$304.1	$325.0
Federal Relief Funding / Other Funding	238.4	0.0
Additions to Recovery Ratio Revenues	1.6	1.7
Farebox Recovery Ratio Revenue	**$544.1**	**$326.7**
Total Operating Expenses	$1,135.0	$1,175.0
Exclusions from Recovery Ratio Expenses	(67.2)	(67.7)
Farebox Recovery Ratio Expenses	**$1,067.8**	**$1,107.3**
Revenue Recovery Ratio	**51.0%**	**29.5%**

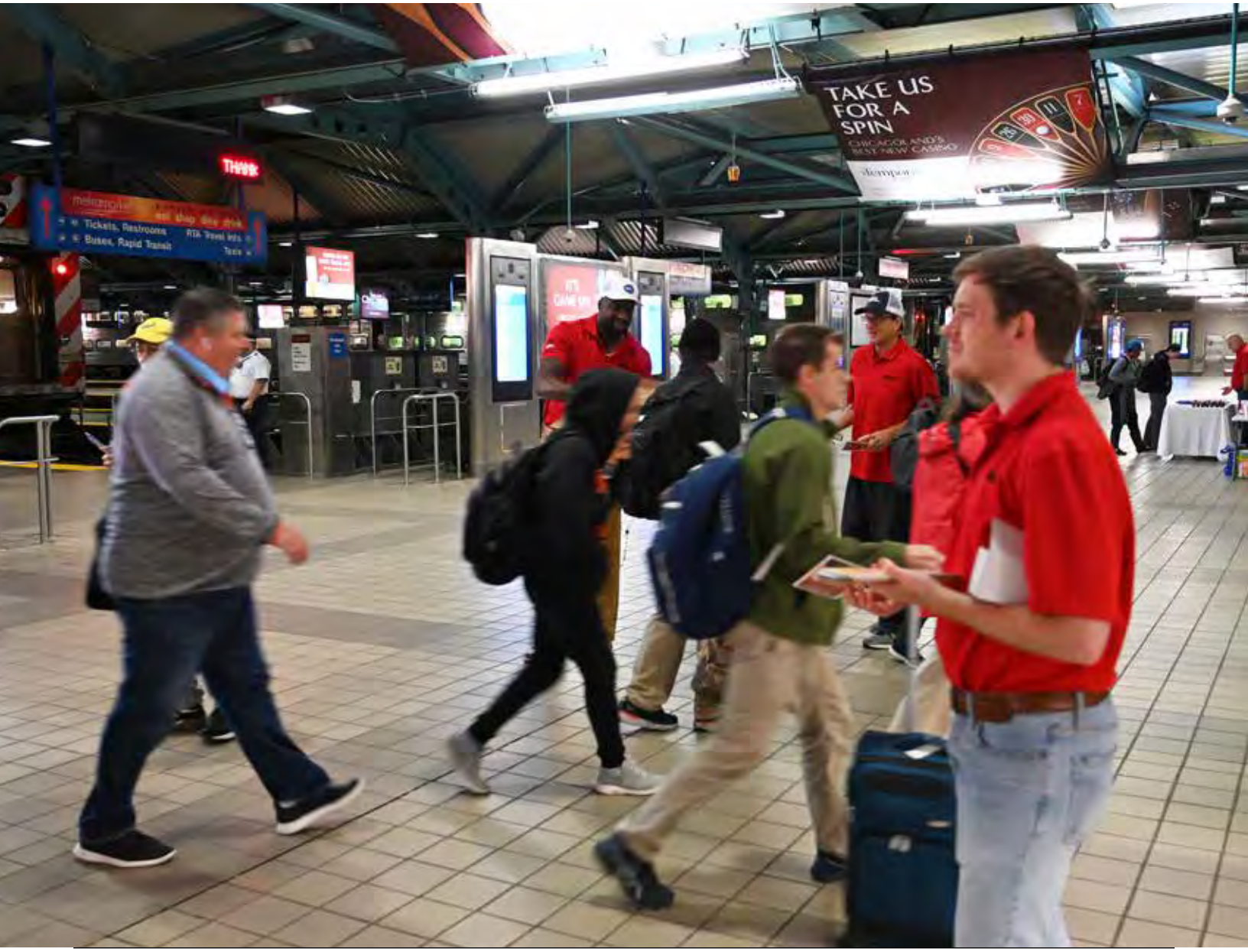


EXHIBIT 31:

OPERATING RESULTS HISTORICAL TREND INCLUDING 2026-2028 PROJECTIONS FULLY-FUNDED SCENARIO

($ in millions)

	2024 Preliminary	2025 Estimate	2025 Budget	2026 Projection	Growth	2027 Projection	Growth	2028 Projection
System-Generated Revenue								
Passenger Revenue	$162.2	$177.9	$184.2	$207.8	5.9%	$220.0	8.4%	$238.5
Reduced Fare Subsidy	1.8	2.0	1.9	2.1	0.0%	2.1	0.0%	2.1
Other Income (Leases, etc.)	62.3	72.5	53.0	60.1	-5.3%	56.9	3.5%	58.9
Operating Revenue from Commuter Operations	**226.3**	**252.4**	**239.1**	**270.0**	**3.3%**	**279.0**	**7.3%**	**299.5**
Other Income - NICTD Project Reimbursement	13.9	55.0	65.0	55.0	-100.0%	0.0	0.0%	0.0
Total Operating Revenues	**$240.2**	**$307.4**	**$304.1**	**$325.0**	**-14.2%**	**$279.0**	**7.3%**	**$299.5**
Operating & Maintenance Expenses								
Transportation	309.1	313.9	332.6	329.8	9.7%	361.8	5.1%	380.3
Maintenance of Way	226.9	226.3	236.0	297.3	4.4%	310.4	4.5%	324.3
Maintenance of Equipment	221.0	239.9	242.5	239.5	5.2%	251.9	5.8%	266.5
Subtotal - Operations & Maintenance	**757.0**	**780.1**	**811.2**	**$866.6**	**6.6%**	**$924.1**	**5.1%**	**$971.1**
Administration	110.1	134.6	149.9	146.6	8.7%	159.4	5.1%	167.5
Diesel Fuel	69.7	63.8	65.3	65.0	4.9%	68.2	5.1%	71.7
Metra Electric District Electricity	7.1	6.3	6.7	6.6	3.0%	6.8	2.9%	7.0
Claims & Insurance	45.0	25.2	37.0	35.2	3.7%	36.5	3.3%	37.7
Operating Expenses - Commuter Operations	**988.9**	**1,010.0**	**1,070.0**	**1,120.0**	**6.7%**	**1,195.0**	**5.0%**	**1,255.0**
Maintenance of Way - NICTD Project Expenses	13.5	55.0	65.0	55.0	-100.0%	0.0	0.0%	0.0
Total Operating Expenses	**$1,002.4**	**$1,065.0**	**$1,135.0**	**$1,175.0**	**1.7%**	**$1,195.0**	**5.0%**	**$1,255.0**
Total Operating Deficit	**762.2**	**$757.6**	**$830.9**	**$850.0**	**7.8%**	**$916.0**	**4.3%**	**$955.5**
Funding Sources								
Metra Sales Taxes	581.0	650.0	592.5	635.9	8.9%	692.2	1.6%	703.0
Add: ICE Funding for Operations	0.0	0.0	0.0	0.0	NMF	7.5	2.7%	7.7
Federal COVID-Relief Funding	493.4	0.0	238.4	0.0	0.0%	0.0	0.0%	0.0
COVID Reserves in Fund Balance	0.0	107.6	0.0	206.1	-100.0%	0.0	0.0%	0.0
Other Funding Sources / Budget Balancing Actions	1.5	0.0	0.0	68.0	306.3%	276.3	10.3%	304.8
Less: Capital Fare Funding / Funding for Capital	0.0	0.0	0.0	(60.0)	0.0%	(60.0)	0.0%	(60.0)
Total Funds Available for Operating	**1,075.9**	**$757.6**	**830.9**	**$850.0**	**7.8%**	**$916.0**	**4.3%**	**$955.5**
Excess / (Shortfall) of Funds	**$313.7**	**$0.0**	**$0.0**	**$0.0**	**0.0%**	**$0.0**	**0.0%**	**$0.0**
Revenue Recovery Ratio Calculation								
Recovery Ratio	**45.0%**	**41.8%**	**51.0%**	**29.5%**	**-9.2%**	**20.3%**	**0.8%**	**21.1%**
Recovery Ratio Additions	$1.4	$1.4	$1.6	$1.7	5.9%	$1.8	8.4%	$1.9
Recovery Ratio Exclusions	$67.1	$68.4	$67.2	$67.7	3.0%	$69.7	3.0%	$71.8

METRA BOARD OF DIRECTORS

Metra's operations and policies are guided by an 11-member Board of Directors. The Board chairs of DuPage, Kane, Lake, McHenry, and Will counties each appoint one director. Four additional directors are appointed by the suburban members of the Cook County Board. One director is appointed by the president of the Cook County Board and one Director is appointed by the mayor of Chicago. The chair of the Metra Board is elected by vote of its members.

Joseph H. McMahon
Chair
Kane County

Paul E. Ruffin
Vice Chair
Suburban Cook County

Rodney S. Craig
Secretary
Suburban Cook County

Kenneth D. Koehler
Treasurer
McHenry County

Julius W. Becton
Director
DuPage County

Romayne C. Brown
Director
Cook County

Ricardo Estrada
Director
City of Chicago

Gary Gordon
Director
Lake County

Stephen Palmer
Director
Suburban Cook County

Mimi L. Rodman
Director
Suburban Cook County

Brian Shanahan
Director
Will County

METRA'S CITIZENS ADVISORY BOARD

The Citizens Advisory Board (CAB) was created under the RTA Act to provide an additional voice representing the communities Metra serves. The CAB meets quarterly and provides counsel on how Metra policies, programs, and services affect riders and area constituents. CAB members are volunteers who reside in Metra's six-county service area and have an interest in public transportation.

Robert Hart – Chairman
Representing the City of Chicago

Dr. Maria H. Coons
Representing northwest suburban Cook County

Tom Cushing
Representing west suburban Cook County

Matt Hanson
Representing Kane County

Barbara Klipp
At-Large Representative

Mark Kokodynsky
At-Large Representative

William C. Lyman
Representing DuPage County

Patricia Mahon
Representing south suburban Cook County

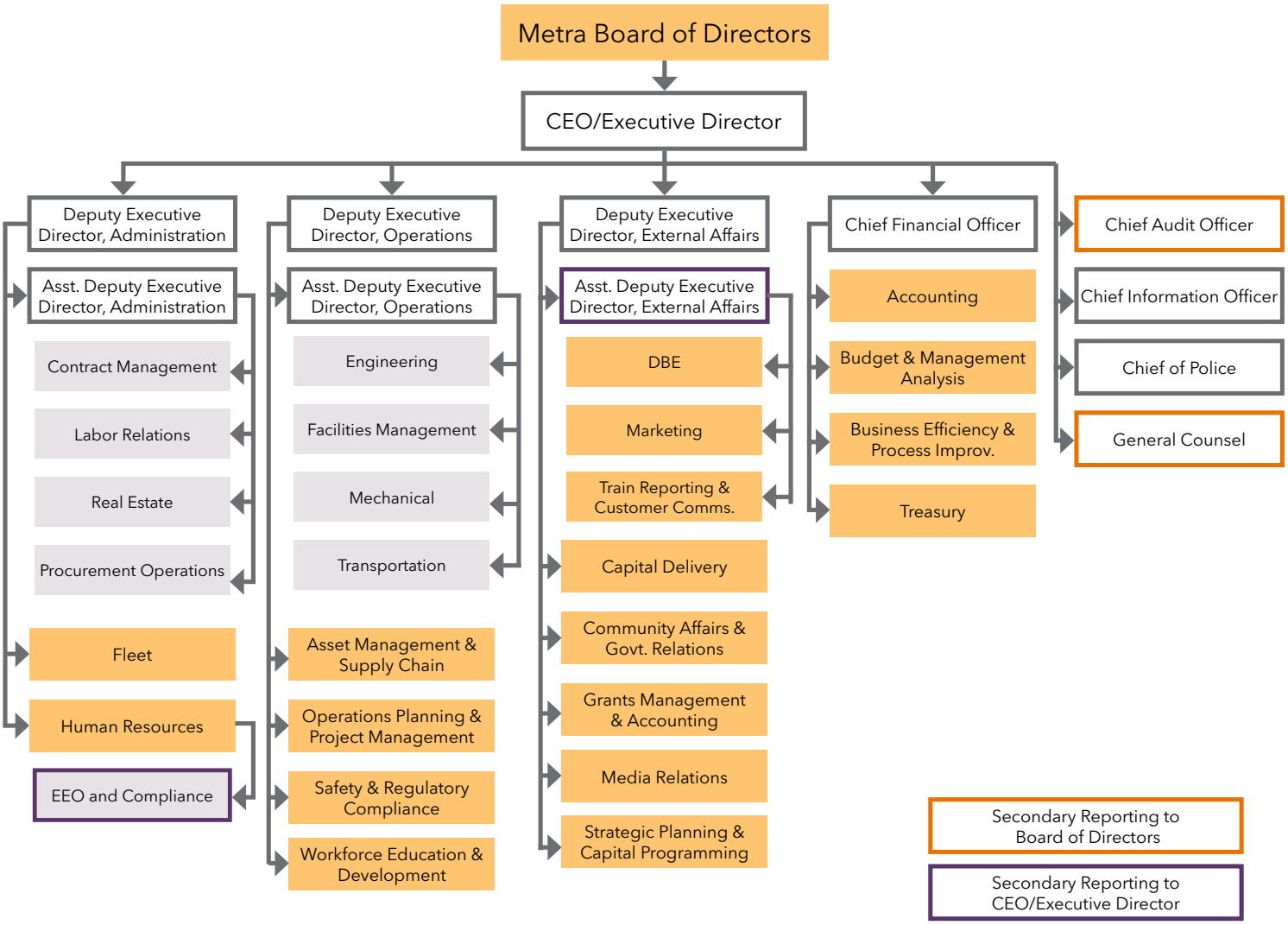
Bruce C. Nelson
At-Large Representative

Marlene H. Taylor
At-Large Representative

ORGANIZATION

Metra's day-to-day operations are overseen by the CEO and executive team. Metra's organizational structure is detailed in **Exhibit 31.**

EXHIBIT 32:
METRA ORGANIZATIONAL CHART



Updated June 2025

OPERATIONS

Metra's rail operations are overseen by the Deputy Executive Director, Operations, who provides executive direction and guidance to the Assistant Deputy Executive Director, Operations, who oversees the Engineering, Facilities Management, Mechanical, and Transportation departments. The Deputy Executive Director Operations also directly oversees the Asset Management & Supply Chain, Operations Planning and Project Management, Operational Safety and Industrial Hygiene, Workforce Education and Development and Regulatory Compliance departments. The division also provides executive oversight and direction to contract carriers (BNSF and Union Pacific) to ensure that rail operations are consistent with Metra's standards and practices.

Assistant Deputy Executive Director – Operations

This position directly oversees the agency's Engineering, Facilities Management, Mechanical, and Transportation departments.

Engineering

Engineering is responsible for building and maintaining Metra's fixed assets, including buildings, stations, bridges, tracks, electrical, telecommunications, and signal systems. The Engineering Department also monitors the condition of and assists in building and maintaining fixed assets on the freight lines where Metra trains operate.

The Engineering Department is divided into two major groups: Capital Projects and Maintenance.

Facilities Management

This department oversees the day-to-day management and maintenance of the Metra headquarters building at 547 W. Jackson Boulevard.

Mechanical

Mechanical coordinates and oversees maintenance, inspection, overhaul, and replacement of more than 1,200 pieces of rolling stock used in service. The department's goal is to provide safe, clean, and reliable service while maintaining the fleet to the standards of the FRA, Association of American Railroads (AAR), American Public Transportation Association (APTA), and the original equipment manufacturers.

Transportation

Transportation is responsible for train service on all Metra-operated lines and the lines operated by freight railroads under purchase-of-service agreements. The department also oversees the Dispatching Office, PTC Deployment, and the Crew Management Center.

Asset Management & Supply Chain

The department operates Metra's storehouses and is responsible for maintaining and distributing supplies needed for operations. The department also oversees the agency's Enterprise Asset Management (EAM) and the agency's FTA-required Transit Asset Management (TAM) Plan.

Operations Planning & Project Management

The department oversees the development of Metra's train schedules, service plans, and fare policies; reviews data related to Metra service, ridership, and fares and manages the reporting of operations data to the Metra Board, federal agencies, and other internal and external groups; and is responsible for the agency's adherence to Title VI of the Civil Rights Act and other equity standards in the provision of service.

Safety & Regulatory Compliance

Metra's Safety and Regulatory Compliance Department is responsible for the implementation, oversight, and coordination of the agency's employee safety programs, and reports railroad incident and accident data to federal and state regulatory agencies. The department's industrial hygiene function includes inspection and testing for environmental safety (air quality, hazardous materials storage, etc.) at Metra-controlled facilities. It also oversees environmental mitigation, employee training, and the agency's hazardous waste disposal program. Regulatory Compliance ensures that Metra complies with FRA regulations, and represents Metra on the FRA's Rail Service Advisory Committee (RSAC), which develops new regulatory standards on safety issues for the rail industry.

Workforce Education & Development

This department is responsible for job skills training and certification for all operations employees. This includes training and certification for railroad engineers, conductors and dispatchers and skills training for Mechanical and Engineering department employees. The department is also responsible for rules training and testing for engineering and transportation employees as required under federal regulations (49 CFR 240).

Regulatory Compliance

Regulatory Compliance ensures that Metra complies with FRA regulations. The Director serves as Metra's representative on the FRA's Rail Service Advisory Committee (RSAC), which develops new regulatory standards on safety issues through a collaborative process with the rail industry.

ADMINISTRATION

Metra's administrative activities are overseen by the Deputy Executive Director, Administration, who directly oversees the Fleet and Human Resources departments. Metra's EEO & Compliance department, which is overseen by Human Resources, has a secondary line of reporting to the CEO/Executive Director. The Deputy Executive Director, Administration also provides executive direction and guidance to the Assistant Deputy Executive Director, Administration, who oversees the Contract Management, Labor Relations, Real Estate and Procurement Operations departments.

Assistant Deputy Executive Director – Administration

This position directly oversees the agency's Contract Management, Labor Relations, Real Estate, and Procurement Operations departments.

Contract Management

Contracts performs the day-to-day management and periodic renegotiation of various contracts with other railroads and utility providers.

Labor Relations

Labor Relations is charged with the negotiation and administration of 17 collective bargaining agreements between Metra and its employees represented by 14 unions. This includes representing Metra in arbitration with respect to minor disputes and the ongoing negotiations to reach amicable settlements and avoid a major dispute with its unions as defined by the Railway Labor Act.

Real Estate

The Real Estate Department is responsible for the leasing and administration of Metra-owned property and real estate assets. The department participates in real estate property acquisition, managing station and vendor facilities, and ensuring that utility easements placed on Metra property comply with Metra's engineering standards. It also oversees advertising contracts for display advertising at Metra-owned facilities and on Metra trains.

Procurement Operations

Procurement serves the entire agency by soliciting and procuring the goods and services required for both service operations and capital projects.

Fleet

This department manages Metra's nonrevenue vehicle fleet.

Human Resources

Metra's Human Resources (HR) Department works to recruit and retain qualified employees in a diverse workforce; facilitate training and professional development; effectively manage and administer compensation; negotiate and administer benefit programs; administer medical leaves and related services; promote wellness; provide confidential and efficient records administration; ensure Metra's policies and procedures comply with all laws governing employment, benefits and other ancillary services. Functions within the department are divided as follows: Compensation, Benefits and HRIS, EEO and Compliance, HR Operations, Organizational Development and Culture, and Talent Acquisition and Business Support. HRIS, or Human Resources Information System, is software designed to help businesses meet core HR needs and improve the productivity of both managers and employees.

This is in large part possible because of automation and synchronized data, which may reduce costly redundancies and provide a trusted source of decision-making, respectively

EEO & Compliance

The Equal Employment Opportunity department's role is to ensure that Metra employees work in an environment free of discrimination and harassment. It helps managers and staff understand the importance of diversity and inclusion in the employment process through training programs on EEO requirements and workforce diversity. The department, which has a has a secondary line of reporting to the CEO, also provides counseling and mediation to resolve internal conflicts.

EXTERNAL AFFAIRS

The Deputy Executive Director for External Affairs provides executive direction and guidance to the Assistant Deputy Executive Director, External Affairs who oversees the agency's Diversity & Business Enterprise, Marketing, Train Reporting and Customer Communications departments. The Deputy Executive Director for External Affairs directly oversees the Capital Delivery, Community Affairs and Government Relations, Grants Management and Accounting, Media Relations, and Planning and Programming departments.

Assistant Deputy Executive Director – External Affairs

This position directly oversees the agency's Office of Diversity and Business Enterprise, Marketing, and Train Reporting and Customer Communications departments and has a secondary line of reporting to the CEO.

Office of Diversity & Business Enterprise

The department ensures nondiscrimination in the award and administration of Metra contracts and is responsible for the administration of the Disadvantaged Business Enterprise (DBE) program in accordance with the mandates and regulations of the FTA and other federal, state, and local government statutes.

Marketing

The Marketing Department is responsible for marketing promotions and business development with internal and external stakeholders. The department also oversees and develops content for the agency's social media platforms and provides print and design services for the agency's graphic materials and publications.

Train Reporting and Customer Communications

Train Reporting and Customer Communications (TRACC) is responsible for passenger services, ticket services, and station staff. This department operates the agency's TRACC Center, monitoring train movements on Metra's 11 lines and providing real-time updates on train service. The department also conducts station inspections, oversees projects that help ADA passengers navigate the Metra system and responds to customer inquiries and complaints.

Capital Delivery

The Capital Delivery Department ensures Metra is positioned to effectively utilize capital funding. The department coordinates the tasks and deliverables required to successfully complete capital projects. The department also oversees the design and construction of Metra capital projects and the contractors implementing these projects.

Community Affairs & Government Relations

Community Affairs works with the elected officials in the more than 200 communities and local and regional forms of government in Metra's six county service area. Government Relations develops and implements Metra's state and federal legislative programs and communicates Metra's position on transportation policies and legislative issues. The department also provides strategic advice to the Metra Board, executive director and senior staff on issues relating to Metra's state and federal legislative agendas.

Grants Management & Accounting

Grant Management is responsible for various aspects of grant award management from grant award through close out. The group is divided into four sections: Grant Development, Project Implementation, Grant Reimbursement, and Grant Accounting.

Media Relations

The Media Relations Department acts as Metra's primary channel for communications with the media about Metra services, policies, and initiatives. The department produces content for both agency and public communications and oversees Metra's website *(metra.com)*.

Strategic Planning & Capital Programming

Strategic Planning and Capital Programming is comprised of two key groups: Planning and Strategy and Program Development and Grant Pursuits. The Planning and Strategy group spearheads Metra's long-term planning, land-use planning, and strategic planning efforts. The Program Development and Grant Pursuits group is responsible for formulating Metra's capital program and handling the preparation of all discretionary funding grant applications.

FINANCE

Finance is headed by the Chief Financial Officer and divided into four groups: Accounting, Budget Management and Analysis, Business Efficiency and Process Improvement, and Treasury. The department's core mission is to provide accurate financial information so that Metra can run its business efficiently.

Accounting

Accounting is responsible for the accurate and timely processing of transactions and production of financial statements.

Budget Management & Analysis

Budget Management & Analysis produces the agency's annual budget, monthly variance reports and reviews financial statements, operating reports and invoices from freight railroads that have purchase-of-service, track, or joint facility agreements with Metra.

Business Efficiency and Process Improvement

Business Efficiency and Process Improvement identifies and leads strategic initiatives to increase process efficiencies and trains agency staff to use Lean Six Sigma principles.

Treasury

Treasury processes all collections and disbursements made by the organization. The group also handles the agency's banking, borrowing, or investing needs.

AUDIT

The Audit Department is overseen by the Chief Audit Officer. The department, which has a secondary line of reporting to the Board of Directors, is focused on operational, financial, and compliance audits and the continuous review of money-handling at the highest levels of the agency.

INFORMATION TECHNOLOGY

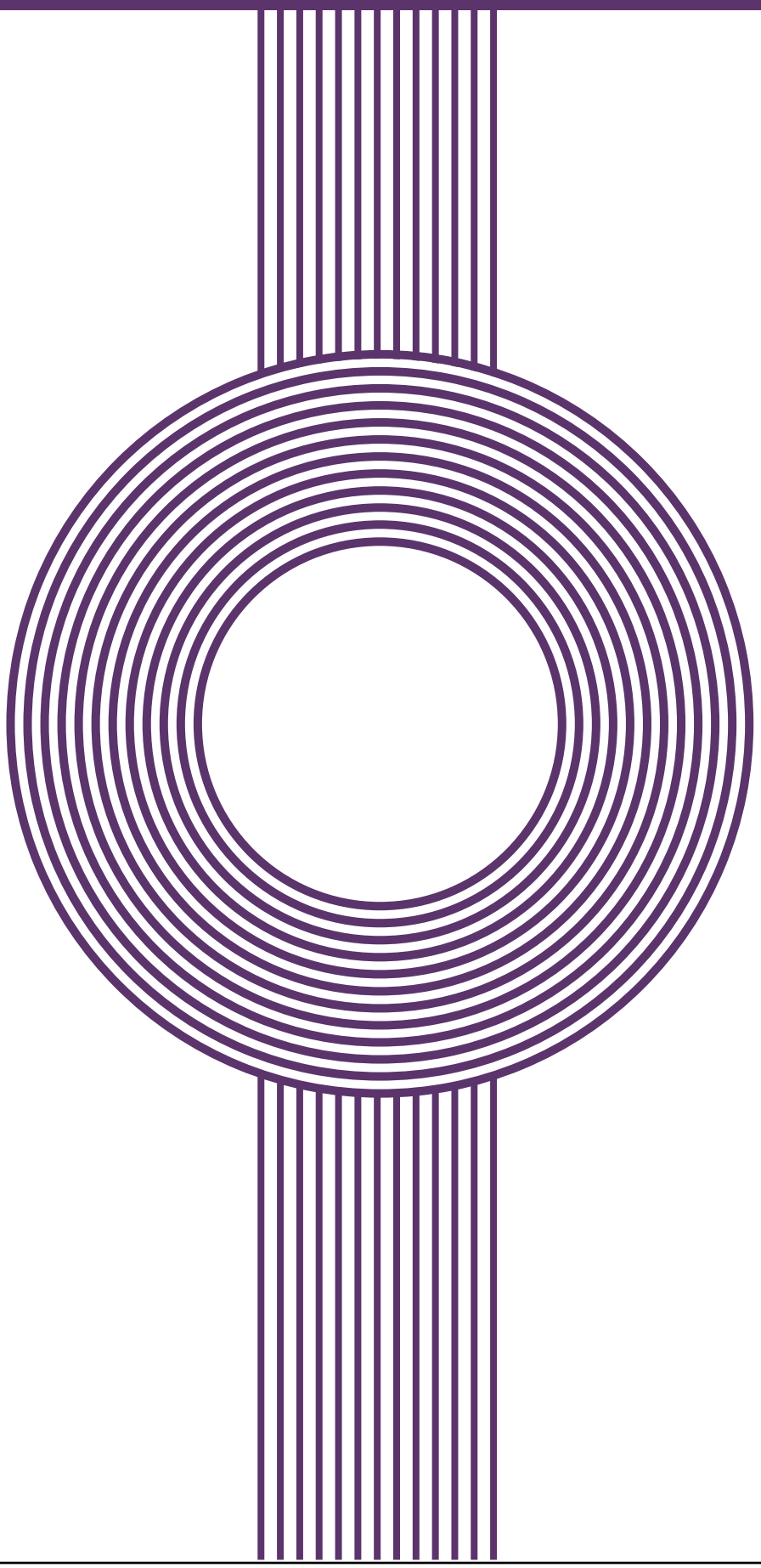
This group is divided into six teams: Administration Technology Deployment; Administration Technology Development and Support; Cybersecurity; IT Support, Network Services; Operations Technology Strategy and Development; and Special Projects Delivery. Administration Technology Deployment maintains all package solutions (ERP, Kronos). Administration Technology Development and Support develops and supports all custom-built, non-operational back-office software solutions. Cybersecurity secures the agency's IT infrastructure and data. IT Support provides technical support to employees agencywide. Network Services builds, maintains, and/or supports the technical architecture for all hardware and software solutions. Operations Technology Strategy, Development and Support Team defines the technical strategy to support the operational side of the business and Special Project Delivery supports the IT components of special projects agency wide.

POLICE

The Metra Police Department serves and protects riders using the Metra system and Metra's property. The department's mission is to safeguard the lives and property of the people they serve, to reduce the incidence and fear of crime, and enhance public safety. Metra Police work to expedite issues with the riding public and handle vehicle accidents and trespasser incidents on the Metra system. The department engages with first responders and local, state, and federal agencies during service disruptions and partners with them on security planning. Members of the department are also responsible for safety outreach with the public through Operation Lifesaver.

GENERAL COUNSEL

The General Counsel reports directly to the CEO and the Metra Board of Directors and provides legal guidance and support to the Board of Directors, the executive team, and every department within the organization. The department is organized into three teams: Governance/Team Support, Corporate/Regulatory, and Litigation/Risk Management. Metra's Ethics Officer is also a member of the department and is responsible for overseeing Metra's compliance with the State Officials and Employees Ethics Act. The department focuses on proactively identifying and addressing legal issues in support of Metra's mission.



METRA HEADCOUNT SUMMARY

Metra's net budgeted headcount in the 2026 budget, net of a 325 position vacancy adjustment (discussed below), is 4,517 positions, a decline of 43 positions from the 2025 budget. Excluding the 325 position vacancy adjustment, Metra's 2026 budget includes 4,842 authorized positions, a decrease of 18 positions over the authorized positions included in the 2025 budget. The budget-over-budget net decrease of 18 authorized full-time equivalent (FTE) positions is primarily due to the delay in transferring UP-related building and yard maintenance activities to Metra, eliminating one tie gang in the Engineering function, and not replacing a graduating Mechanical apprentice class with a new class; largely offset by additional headcount for proposed new service and six new positions in the administrative area within the Procurement, Internal Audit and Real Estate departments. Most of these headcount changes are occurring in the Metra-controlled area, but the Transportation function in the BNSF area is also increasing due to proposed new service.

Like other governmental agencies and private businesses, Metra, UP, and BNSF continue to be challenged in attracting, hiring, and retaining employees to fill vacant, budgeted positions. As of July 31, Metra had filled 3,691 of its 4,209 authorized positions within its control – a difference of 518. Although not as sizable, both UP and BNSF are also operating with a headcount that is less than their respective authorized amounts. Overall, filled headcount of 4,311 positions (2025 estimate) is 549 positions lower than the amount authorized for 2025 to operate all Metra operations.

Due to various economic and political factors, the job market seems to have recently improved for employers looking to hire, and Metra has also seen recent improvements in hiring unfilled budgeted positions. Projecting that this trend continues into 2026, Metra is setting its base vacancy adjustment assumption at 250 positions, which reduces budgeted headcount and excludes the wages and related fringe benefits from operating expenses. Based on an average profile, this 250-position vacancy adjustment reduces labor and fringe costs in 2026 by approximately $32 million.

The above base vacancy adjustment is included in the 2026 budget as well as 2026 in the fully funded scenario described in Appendix 1. In the unfunded budget scenario, Metra management is committed to achieving a balanced budget without cutting service or enacting an additional fare increase. The 2026 budget assumes that management prioritizes and rationalizes hiring during 2026 as a tool to control costs. This action is modelled by increasing the vacancy adjustment by an additional 75 positions. The total vacancy adjustment included in the 2026 Budget is 325 positions and reduces labor and fringe costs by approximately $42 million.

EXHIBIT 32:

METRA & PSA CARRIERS HEADCOUNT DETAIL

Metra Headcount (FTE's*)	Dec 2024 Actual	2025 Budget	2025 Estimate (1)	2026 Budget
Metra-Controlled Authorized Headcount				
Transportation Operations	892	1,361	1,297	1,406
Engineering Operations	746	1,018	795	969
Mechanical Operations	1,105	1,268	1,123	1,240
Total Administration	427	562	476	569
Total Metra-Controlled Authorized Headcount	**3,170**	**4,209**	**3,691**	**4,184**
UP PSA Authorized Headcount				
Transportation Operations	387	18	14	16
Engineering Operations	298	283	270	285
Mechanical Operations	0	0	0	0
Administration	2	2	1	1
Total UP PSA Authorized Headcount	**687**	**303**	**285**	**302**
BNSF PSA Authorized Headcount				
Transportation Operations	129	140	139	148
Engineering Operations	25	25	25	25
Mechanical Operations	173	183	171	183
Administration	0	0	0	0
Total BNSF PSA Authorized Headcount	**327**	**348**	**335**	**356**
Total Metra Authorized Headcount				
Transportation Operations	1,408	1,519	1,450	1,570
Engineering Operations	1,069	1,326	1,090	1,279
Mechanical Operations	1,278	1,451	1,294	1,423
Administration	429	564	477	570
Total METRA Authorized Headcount	**4,184**	**4,860**	**4,311**	**4,842**
Less Vacancy Adjustment - Fully Funded		(300)		(250)
Total Metra Headcount - Fully Funded Scenario	4,184	4,560	4,311	4,592
Less Additional Vacancy Adjustment - Unfunded				(75)
Total Metra Budgeted Headcount	4,184	4,560	4,311	4,517

Notes:
FTE = full-time equivalent
1. Headcount as of 7/31/2025.

OVERSIGHT

ILLINOIS INSPECTOR GENERAL

The Office of Executive Inspector General for the Agencies of the Illinois Governor (the OEIG) serves as the executive inspector general for Metra and the other regional transit boards (RTA, CTA, and Pace). Complaints regarding misconduct, fraud or abuse by Metra employees and its Board of Directors can be directed to the OEIG, which can be contacted through its website, https://oeig.illinois.gov, its toll-free hotline (866-814-1113), TTY (888-261-2734), fax (312-814-5479) or by mail at OEIG, ATTN: Complaint Division, 69 West Washington Street, Suite 3400, Chicago, IL 60602.

ADA

In compliance with the requirements of the Americans with Disabilities Act (ADA), most stations on Metra's 11 lines are fully accessible to customers with disabilities. Metra has modified railcars and made accessible most of its busiest stations to accommodate individuals with hearing, vision, and mobility disabilities. Metra currently has 191 fully accessible stations and 8 partially accessible stations throughout the six-county region. These represent our busiest stations used by more than 96% of our riders.

As a service to our customers who are disabled, Metra offers a large print system map, a braille rider and station guide, and a video to familiarize these customers with the rail system.

PROTECTING YOUR RIGHTS

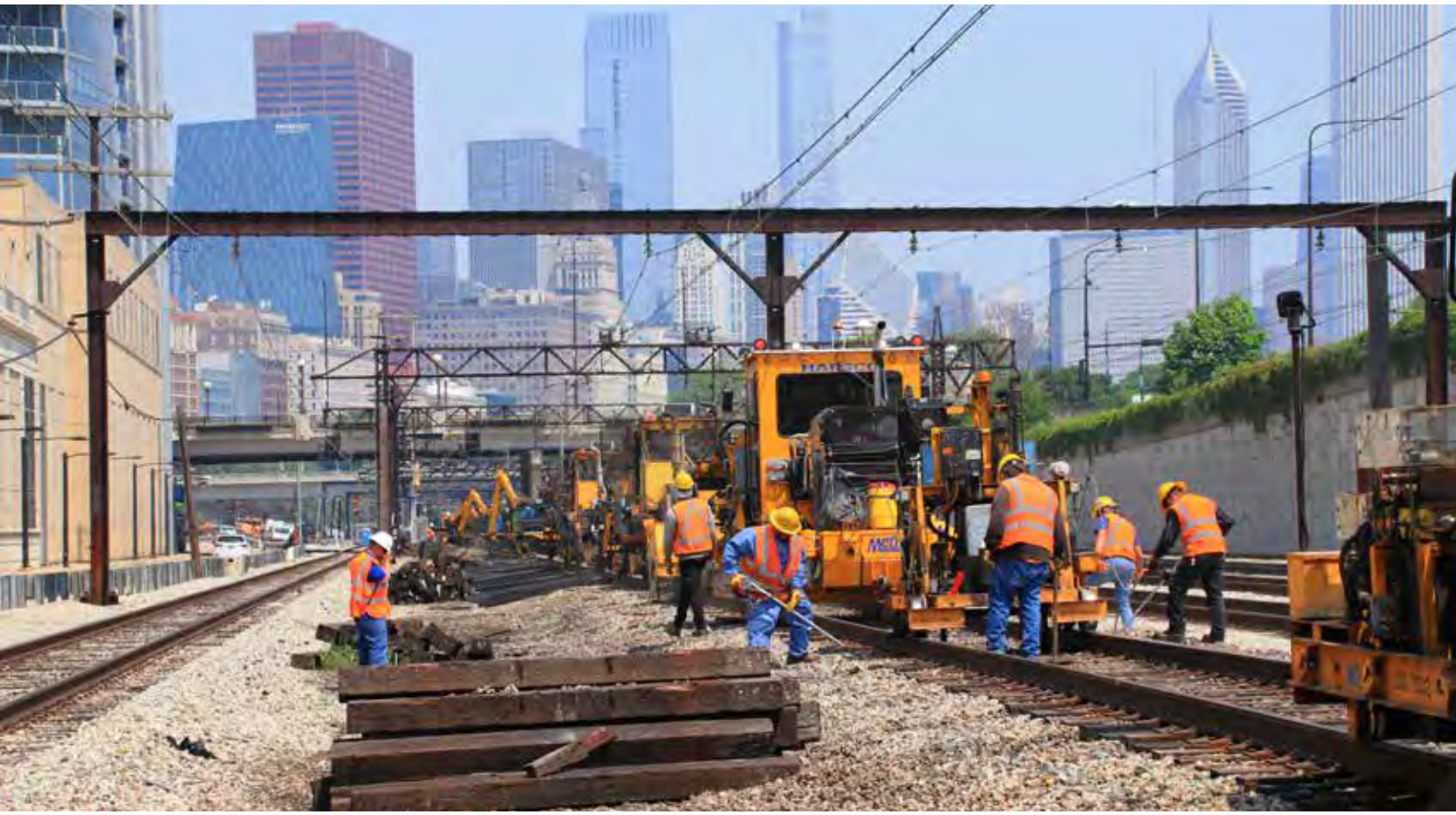
Metra is committed to ensuring that no one is denied participation in, or denied the benefits of, or is otherwise discriminated against in the provision of public transportation by commuter rail because of race, color, or national origin, in accordance with Title VI of the Civil Rights Act of 1964, and pursuant to 49 CFR 21.9 (d).

Metra fully complies with Title VI of the Civil Rights Act of 1964 and related statutes, executive orders, and regulations in all programs and activities.

For additional information regarding Metra's nondiscrimination obligations, please contact:

Metra Operations Planning & Project Management
Attn: Title VI Manager
547 W. Jackson Blvd.
Chicago, IL 60661
TitleVI@metrarr.com
312-322-4227
Or visit our website at metra.com

Metra



SYSTEM OVERVIEW

Metra is the largest commuter railroad in the nation based on miles of track and one of the largest based on ridership. Metra's primary mission is to provide safe, reliable, and efficient rail service that enhances the economic and environmental health of the northeast Illinois region it serves. Prior to the COVID-19 pandemic stay-at-home orders (March 2020), Metra provided about 281,000 rides each weekday. By the end of June 2025, Metra was providing an average of 169,400 weekday passenger trips, which is 59% of pre-pandemic levels.

The Metra service area encompasses a six-county region of more than 3,700 square miles in Northeast Illinois and also provides service to Kenosha, Wisconsin. Pre-pandemic, Metra operated 692 weekday trains on 11 rail lines that serve 242 stations. As of September 2025, Metra operates 671 weekday trains on 11 rail lines that serve 243 stations.

Metra owns and operates four rail lines (Rock Island, Metra Electric, Milwaukee District North and Milwaukee District West). Six Metra lines are operated by Metra employees over tracks owned by freight railroads through trackage rights or lease agreements (Heritage Corridor, North Central Service, SouthWest Service, Union Pacific North, Union Pacific Northwest, and Union Pacific West). One additional Metra line is operated directly by a freight railroad through a purchase-of-service agreement (BNSF).

METRA BY THE NUMBERS

- 35 million passenger trips in 2024
- 671 weekday trains
- 283 Saturday trains
- 218 Sunday trains
- 243 stations
- 1,155 miles of track
- 488 route miles
- 193 locomotives
- 860 diesel passenger railcars
- 170 electric propelled passenger railcars
- 926 bridges
- 566 grade crossings
- 24 rail yards
- 91,000 parking spaces
- 15 electrical substations
- 1 electrical tie stations
- 12 fuel facilities

REGIONAL DEMOGRAPHICS

- Regional Population: 8,527,041
- Households: 3,250,640
- Median Household Income: $87,766
- Per Capita Income: $47,125
- Households without a vehicle:12.8%
- Labor Force: 4,610,142
- Private Sector Employment: 3,559,560
- Top Five Employment Sectors (2019):
    - Health Care
    - Education
    - Retail
    - Hospitality
    - Manufacturing

Source: CMAP Community Data Snapshot, August 2024

METRA SYSTEM MAP

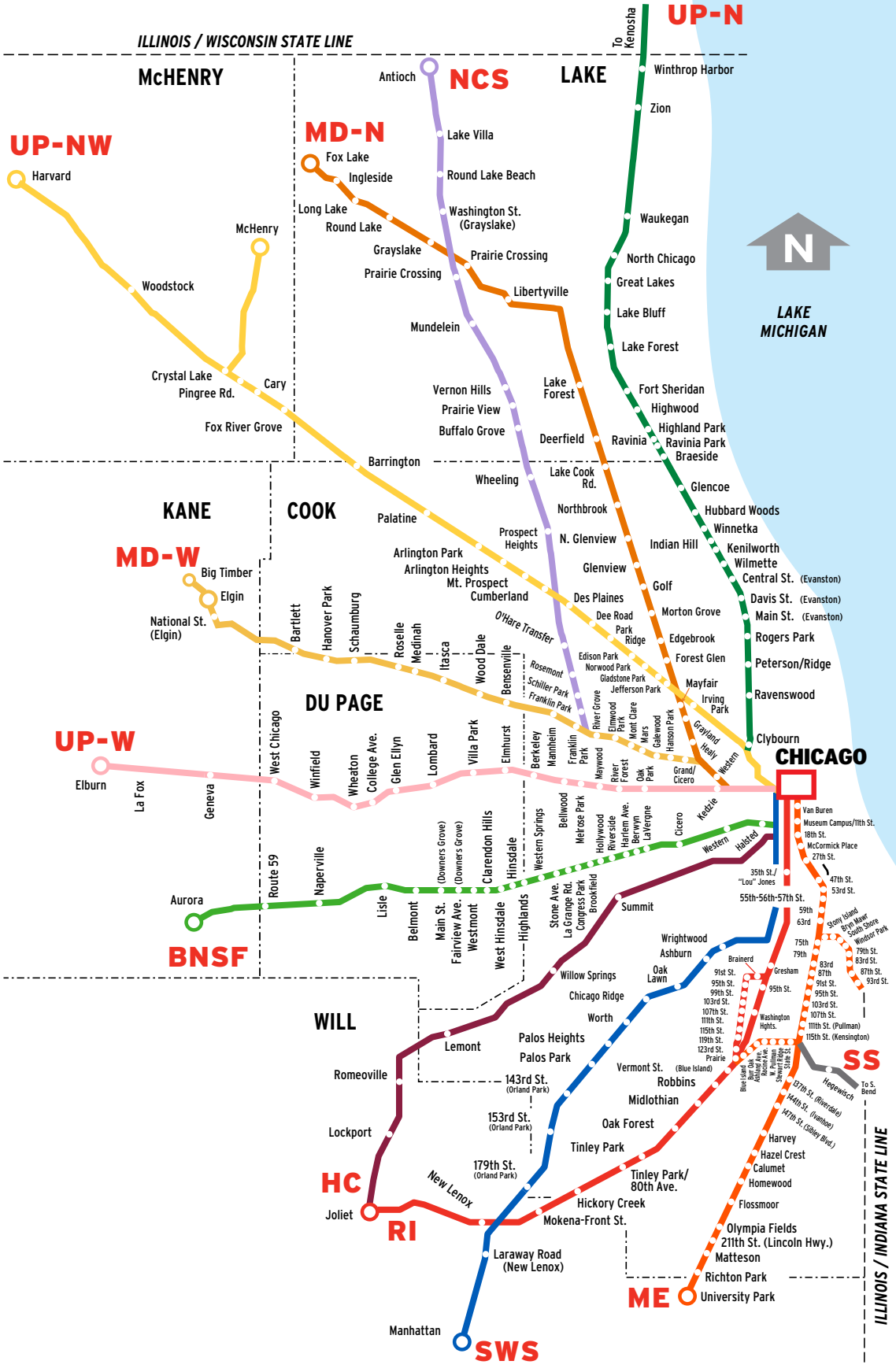


EXHIBIT 33:

METRA PHYSICAL DESCRIPTION

				Number of Stations			Accessible Stations		Rolling Stock * **					
Carrier/Line		**Location of Outlying Terminal**	**Downtown Terminal**	**Illinois**	**Out of State**	**Total**	**Partial**	**Full**	**Loco-motives**	**Trailer Cars**	**Cab Cars**	**Electric Propelled**	**Track Miles**	**Route Miles**
BNSF		Aurora, IL (Kane Co.)	Chicago Union Station	25	0	25	5	17	39	170	38	0	144.0	37.5
Union Pacific	North Line	Kenosha, WI (Kenosha Co.)	Ogilvie Transportation Ctr.	25	1	26	1	22					107.5	51.6
	Northwest Line	Harvard, IL (McHenry Co.)	Ogilvie Transportation Ctr.	21	0	21	0	19					161.1	63.1
	McHenry Branch	McHenry, IL (McHenry Co.)	Ogilvie Transportation Ctr.	1	0	1	0	1					8.0	7.4
	West Line	Elburn, IL (Kane Co.)	Ogilvie Transportation Ctr.	18	0	18	0	16					144.2	43.6
Rolling Stock Total				**65**	**1**	**66**	**1**	**58**	**62**	**271**	**64**	**0**	**418.2**	**162.3**
Electric District	Main Line	University Park, IL (Will Co.)	Millennium Station	32	0	32	0	17					86.0	31.5
	Blue Island Branch	Blue Island, IL (Cook Co.)	Millennium Station	7	0	7	0	1					5.0	4.4
	South Chicago Branch	Chicago, IL (Cook Co.)	Millennium Station	8	0	8	0	8					11.3	4.7
Rolling Stock Total				**47**	**0**	**47**	**0**	**26**	**0**	**0**	**0**	**170**	**102.3**	**40.6**
Heritage Corridor*		Joliet, IL (Will Co.)	Chicago Union Station	6	0	6	0	6	*	*	*	*	78.0	37.2
Milwaukee District**	North Line	Fox Lake, IL (Lake Co.)	Chicago Union Station	20	0	20	0	17					97.0	49.5
	West Line	Elgin, IL (Kane Co.)	Chicago Union Station	21	0	21	0	20					102.8	39.8
Rolling Stock Total				**41**	**0**	**41**	**0**	**37**	**67**	**151**	**55**	**0**	**186.4**	**83.9**
North Central Service**		Antioch, IL (Lake Co.)	Chicago Union Station	15	0	15	0	15	**	**	**	***	85.6	52.8
SouthWest Service*		Manhattan, IL (Will Co.)	Chicago Union Station	12	0	12	0	12	*	*	*	*	59.3	40.8
Rock Island District*	Main Line	Joliet, IL (Will Co.)	LaSalle Street Station	14	0	14	0	13					83.8	40.0
	Beverly Branch	Blue Island, IL (Cook Co.)	LaSalle Street Station	12	0	12	4	6					13.3	6.6
Rolling Stock Total				**26**	**0**	**26**	**4**	**19**	**25**	**81**	**30**	**0**	**96.9**	**46.6**
Downtown Stations				5	0	5	0	5						
System Totals				**242**	**1**	**243**	**10**	**195**	**193**	**673**	**187**	**170**	**1,154.9**	**487.5**

**Rolling stock is allocated by District not line. The HC and SWS are combined with the RI total.*
***Rolling stock is allocated by District not line. The NCS is combined with the MD total.*

EXHIBIT 34:

METRA OPERATING & SERVICE CHARACTERISTICS AS OF 2025

Carrier/Line		Revenue Trains *			Train Miles	Car Miles	On-Time Performance	
		Weekday	Sat	Sun/Hol	Jul 2024 - Jun 2025		2024 Average	Jan - Jun 2025 Average
BNSF		97	40	40	917,147	6,883,317	96.5%	95.5%
Union Pacific	North	71	30	30	748,797	4,608,553	96.5%	96.4%
	Northwest	78	34	21	1,076,757	7,055,032	94.9%	95.6%
	West	58	20	18	709,741	5,497,532	90.1%	91.0%
Total		**207**	**84**	**69**	**2,535,294**	**17,161,118**	**94.1%**	**94.6%**
Electric District	Main Line	67	42	24	598,842	3,227,766	98.1%	99.0%
	Blue Island	22	8	0	107,064	394,809	97.9%	98.7%
	So Chicago	42	32	20	175,322	701,569	97.6%	99.0%
Total		**131**	**82**	**44**	**881,229**	**4,324,144**	**97.9%**	**98.9%**
Heritage Corridor		6	0	0	58,151	230,701	89.5%	91.2%
Milwaukee District	North	54	20	18	692,071	4,286,637	93.2%	92.1%
	West	52	24	18	573,327	3,745,132	95.1%	95.5%
Total		**106**	**44**	**36**	**1,265,398**	**8,031,769**	**94.1%**	**93.8%**
North Central Service		14	0	0	195,842	1,020,685	85.3%	77.4%
SouthWest Service		30	0	0	248,683	1,460,668	89.9%	91.5%
Rock Island District		80	33	29	719,024	5,330,846	97.2%	97.6%
System Totals/Averages		**671**	**283**	**218**	**6,820,767**	**44,443,247**	**95.2%**	**95.4%**

** Based on schedule in effect September 15, 2025*

EXHIBIT 35:

RIDERSHIP-RELATED STATISTICS: JULY 2024 - JUNE 2025
Estimated Ridership Based on Ticket Sales

Carrier/Line		July 2024 - June 2025				
		Annual Passenger Trips*	Annual Passenger Miles*	Annual Passenger Revenue	Avg Rev Per Passenger Trip	Avg Trip Length (miles)
BNSF		7,112,200	165,130,200	37,489,400	$5.27	23.2
Union Pacific	North	5,007,600	83,383,900	19,995,900	$3.99	16.7
	Northwest	5,432,400	133,535,300	25,452,900	$4.69	24.6
	West	3,800,600	83,333,100	19,151,500	$5.04	21.9
Total		**14,240,600**	**300,252,300**	**64,600,300**	**$4.54**	**21.1**
Metra Electric		3,677,800	61,967,600	13,181,500	$3.58	16.8
Heritage Corridor		301,100	7,929,600	1,578,100	$5.24	26.3
Milwaukee District	North	3,301,700	75,054,400	15,497,800	$4.69	22.7
	West	2,640,100	64,709,800	12,830,400	$4.86	24.5
Total		**5,941,800**	**139,764,200**	**28,328,200**	**$4.77**	**23.5**
North Central Service		625,500	18,922,300	3,432,500	$5.49	30.3
SouthWest Service		1,026,600	19,693,800	4,986,000	$4.86	19.2
Rock Island		3,228,300	71,466,700	13,834,500	$4.29	22.1
System Totals*		**36,154,100**	**785,126,700**	**167,430,400**	**$4.63**	**21.7**

Note: Columns may not add exactly to System Totals due to rounding.
** Includes free trips with an RTA-issued Ride Free Permit.*

EXHIBIT 36:

FORECASTED RIDERSHIP AND VEHICLE MILES / 2024-2026

	2024 Actual	2025 Projected*	2026 Forecast
Passenger Trips [1]	35,052,000	38,615,000	39,705,000
Year-to-Year Change		10.2%	2.8%
Passenger Miles [1]	762,111,000	839,570,000	863,280,000
Year-to-Year Change		10.2%	2.8%
Revenue Car Miles	44,111,000	43,956,000	46,345,000
Year-to-Year Change		-0.4%	5.4%

**Based on January-July actuals*
1 - Based on Ticket Sales and Free Trips

Note: Forecasts beyond 2026 are not included due to the uncertainty of available funding and the associated impacts of future fare increases and service reductions.

EXHIBIT 37:

RIDERSHIP-RELATED STATISTICS: JULY 2024 - JUNE 2025

Average Passenger Loads (conductor counts)

Carrier/Line		July 2024 - June 2025							
		Weekday Average					Avg Saturday	Avg Sunday	Avg Week
		Peak	Reverse	Midday	Evening	Total			
BNSF		27,100	2,200	5,700	3,000	37,900	11,800	8,600	209,900
Union Pacific	North	14,900	5,200	5,200	2,400	27,600	9,300	5,900	153,200
	Northwest	17,400	1,900	4,700	1,800	25,800	11,700	6,600	147,300
	West	13,600	1,400	2,400	1,200	18,500	5,500	4,000	102,000
Total		**45,900**	**8,500**	**12,300**	**5,400**	**71,900**	**26,500**	**16,500**	**402,500**
Metra Electric	Main Line	5,900	700	2,000	900	9,500	4,000	2,300	53,800
	Blue Island	900	200	300	0	1,400	400	0	7,400
	So Chicago	1,200	500	800	200	2,700	1,700	900	16,100
Total		**8,000**	**1,400**	**3,100**	**1,100**	**13,600**	**6,100**	**3,200**	**77,300**
Heritage Corridor		1,200	0	0	0	1,200	10	0	6,010
Milwaukee District	North	9,000	1,100	1,700	700	12,500	3,100	2,200	67,800
	West	7,300	500	1,500	700	10,000	3,200	2,100	55,300
Total		**16,300**	**1,600**	**3,200**	**1,400**	**22,500**	**6,300**	**4,300**	**123,100**
North Central Service		1,800	100	500	0	2,400	0	0	12,000
SouthWest Service		3,800	100	400	100	4,400	0	0	22,000
Rock Island		9,700	500	2,000	500	12,700	3,000	1,900	68,400
System Totals		**113,900**	**14,300**	**27,200**	**11,400**	**166,800**	**53,800**	**34,400**	**921,210**

Note: Columns may not add exactly to system totals due to rounding.

EXHIBIT 38:
FARE STRUCTURE: TICKET OPTIONS AND FARES

Metra Ticket Options and Fares	Full Fare Pricing by Zone				Reduced Fare* Pricing by Zone				Purchase Options		
									AT Station	ON Phone	ON Train
	1 2	1 2 3	1 2 3 4	2 3 4	1 2	1 2 3	1 2 3 4	2 3 4			
	Trips not going to Zone 1 should use the pricing listed in the 2-3-4 column.										
Riding Today Only?											
One Way A one-way, single ride ticket between selected zones. Expires three hours after purchase.	$4.25	$6.25	$7.75	$4.25	$2.00	$3.00	$3.75	$2.00	●	●	●
Day Pass Unlimited rides all day between selected zones. Expires at 3 a.m. the next day.	$8.50	$12.50	$15.50	$8.50	$4.00	$6.00	$7.50	$4.00	●	●	
Savings for Frequent Riders!											
Day Pass 5-Pack Save 5% Ventra app only. Five Day Passes that can be used on any five days within 90 days of purchase. Each Day Pass expires at 3 a.m. the next day. Can be shared by up to five people traveling in a group.	$40.50	$59.50	$73.75	$40.50	$20.00	$29.75	$36.75	$20.00		●	
"Monthly Pass Save 15% or more if you ride more than 2 days per week." Unlimited rides for a calendar month between selected zones. Available from the 20th to the 12th. Expires at noon on the first business day of the next month.	$85.00	$125.00	$155.00	$85.00	$40.00	$60.00	$75.00	$40.00	●	●	
Savings for Weekend Riders!											
Saturday, Sunday, or Holiday Day Pass Unlimited rides systemwide on either Saturday or Sunday or major holidays. Expires 3 a.m. the next day.	$8.00				Not Applicable ($8.00)				●	●	●
Weekend Pass Ventra app only. Unlimited rides systemwide on Saturday and Sunday. Expires at 3 a.m. the next day following the weekend.	$11.50				Not Applicable ($11.50)					●	
Frequent Rider also using CTA or Pace?											
Regional Connect Pass Must be purchased with a Monthly Pass.Valid for unlimited trips on CTA buses and trains and Pace buses for a calendar month. Expires at 12 p.m. the first business day of the following month.	Cost of Monthly Pass +				Cost of Monthly Pass +				●		
Regional Day Pass Must be purchased with a Day Pass.Valid for unlimited trips on CTA buses and trains and Pace buses. Expires at 3 a.m. the next day.	Cost of Day Pass +				Cost of Day Pass +				●		

EXHIBIT 39:
METRA FARE ZONES

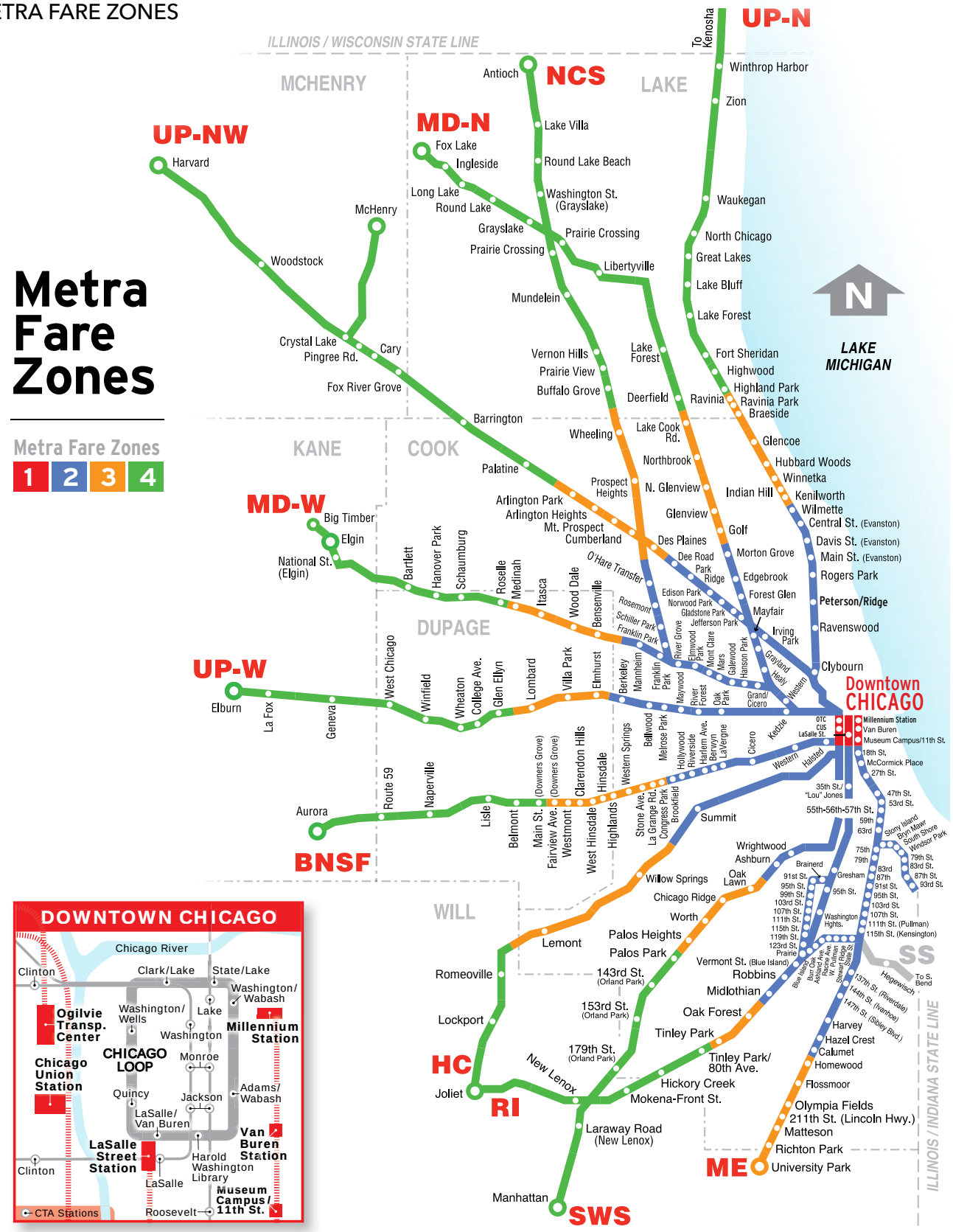


EXHIBIT 40:

METRA RAIL STATIONS BY ZONE LINE

ZONE	BNSF		ELECTRIC MAIN LINE		ELECTRIC BLUE ISLAND		ELECTRIC SOUTH CHICAGO		HERITAGE		MILWAUKEE NORTH		MILWAUKEE WEST	
1	Union Station	0.0	Millennium	0.0					Union Station	0.0	Union Station	0.0	Union Station	0.0
			Van Buren	0.8										
2	Halsted St	1.8	Museum Campus/11th St	1.4	State St	15.6	Stony Island	9.1	Summit	11.9	Western Ave	2.9	Western Ave	2.9
	Western Ave	3.8	18th St	2.2	Stewart Ridge	16.0	Bryn Mawr	9.7			Healy	6.4	Grand/Cicero	6.5
	Cicero	7.0	McCormick Place	2.7	W. Pullman	16.7	South Shore	10.3			Grayland	8.2	Hanson Park	7.7
	LaVergne	9.1	27th St	3.2	Racine Ave	17.0	Windsor Park	10.9			Mayfair	9.0	Galewood	8.6
	Berwyn	9.6	47th St	5.9	Ashland Ave	17.9	79th St	11.5			Forest Glen	10.2	Mars	9.1
	Harlem Ave	10.1	53rd St	6.5	Burr Oak	18.4	83rd St	12.0			Edgebrook	11.6	Mont Clare	9.5
	Riverside	11.1	56th St	7.0	Blue Island	18.9	87th St	12.5			Morton Grove	14.3	Elmwood Park	10.2
	Hollywood	11.8	59th St	7.4			93rd St	13.2					River Grove	11.4
	Brookfield	12.3	63rd St	7.9									Franklin Park	13.2
			75th St	9.3									Mannheim	14.0
			79th St	10.0										
			83rd St	10.4										
			87th St	10.9										
			91st St	11.4										
			95th St	12.0										
			103rd St	13.0										
			107th St	13.5										
			111th St	14.0										
			Kensington	14.5										
			Riverdale	17.3										
			Ivanhoe	18.2										
			147th St	19.0										
			Harvey	20.0										
			Hazel Crest	22.3										
			Calumet	22.8										
3	Congress Park	13.1	Homewood	23.5					Willow Springs	17.5	Golf	16.2	Bensenville	17.2
	LaGrange Rd	13.8	Flossmoor	24.9					Lemont	25.3	Glenview	17.4	Wood Dale	19.1
	Stone Ave	14.2	Olympia Fields	26.6							Glen/N. Glenview	18.8	Itasca	21.1
	Western Springs	15.5	211th St	27.6							Northbrook	21.1	Medinah	23.0
	Highlands	16.4	Matteson	28.2							Lake Cook Road	23.0		
	Hinsdale	16.9	Richton Park	29.3										
	W. Hinsdale	17.8	University Park	31.5										
	Clarendon Hills	18.3												
	Westmont	19.5												
	Fairview Ave	20.4												
4	Main St	21.2							Romeoville	29.3	Deerfield	24.2	Roselle	23.9
	Belmont	22.6							Lockport	32.9	Lake Forest	28.4	Schaumburg	26.5
	Lisle	24.5							Joliet	37.2	Libertyville	35.5	Hanover Park	28.4
	Naperville	28.5										39.2	Bartlett	30.1
	Route 59	31.6									Prairie Crossing/ Libertyville		National St	36.0
	Aurora	37.5									Grayslake	41.0	Elgin	36.6
											Round Lake	44.0	Big Timber	39.8
											Long Lake	46.0		
											Ingleside	47.8		
											Fox Lake	49.5		

** OTC=Ogilvie Transportation Center*

ZONE	NORTH CENTRAL SERVICE		ROCK ISLAND MAIN		ROCK ISLAND BRANCH		SOUTHWEST SERVICE		UNION PACIFIC NORTH		UNION PACIFIC NORTHWEST		UNION PACIFIC WEST	
1	Union Station	0.0	LaSalle	0.0			Union Station	0.0	OTC*	0.0	OTC*	0.0	OTC*	0.0
2	Western Ave	2.9	35th St./"Lou" Jones	3.1	Brainerd	10.6	Wrightwood	11.2	Clybourn	2.9	Clybourn	2.9	Kedzie	3.6
	River Grove	11.4	Gresham	9.8	91st St	11.3	Ashburn	12.6	Ravenswood	6.5	Irving Park	7.0	Oak Park	8.5
	Belmont Ave	13.0	95th St	10.9	95th St	11.7			Peterson/ Ridge	8.1	Jefferson Park	9.1	River Forest	9.7
	Schiller Park	14.8	Washington Hts	12.0	99th St	12.3			Rogers Park	9.4	Gladstone Park	10.1	Maywood	10.5
	Rosemont	15.6	Vermont St	15.7	103rd St	12.8			Main St	11.0	Norwood Park	11.4	Melrose Park	11.3
	O'Hare Transfer	17.1	Robbins	17.2	107th St	13.3			Davis St	12.0	Edison Park	12.6	Bellwood	12.6
			Midlothian	18.4	111th St	13.8			Central St	13.3	Park Ridge	13.5	Berkeley	14.3
					115th St	14.3			Wilmette	14.4	Dee Road	15.0		
					119th St	14.8								
					123rd St	15.2								
					Prairie St	15.8								
					Vermont St	16.4								
3	Prospect Heights	24.0	Oak Forest	20.4			Oak Lawn Patriot	15.2	Kenilworth	15.2	Des Plaines	17.1	Elmhurst	15.7
	Wheeling	27.2	Tinley Park	23.5			Chicago Ridge	16.8	Indian Hill	15.8	Cumberland	18.6	Villa Park	17.8
							Worth	18.2	Winnetka	16.6	Mt Prospect	20.0	Lombard	19.9
							Palos Heights	18.7	Hubbard Woods	17.7	Arlington Heights	22.8		
									Glencoe	19.2	Arlington Park	24.4		
									Braeside	20.5				
									Ravinia	21.5				
4	Buffalo Grove	29.5	80th Ave	25.1			Palos Park	20.3	Highland Park	23.0	Palatine	26.4	Glen Ellyn	22.4
	Prairie View	31.6	Hickory Creek	27.5			143rd St	23.6	Highwood	24.5	Barrington	31.9	College Ave	23.8
	Vernon Hills	33.0	Mokena	29.6			153rd St	25.2	Fort Sheridan	25.7	Fox River Grove	37.3	Wheaton	25.0
	Mundelein	36.9	New Lenox	34.0			179th St	28.9	Lake Forest	28.3	Cary	38.6	Winfield	27.5
	Prairie Crossing/ Libertyville	40.7	Joliet	40.0			Laraway Road	35.8	Lake Bluff	30.2	Pingree Road	41.7	West Chicago	29.8
							Manhattan	40.8	Great Lakes	32.0	Crystal Lake	43.2	Geneva	35.5
	Washington St	43.9							North Chicago	33.7	McHenry	50.6	La Fox	40.9
	Round Lk Beach	45.9							Waukegan	35.9	Woodstock	51.6	Elburn	43.6
	Lake Villa	48.2							Zion	42.1	Harvard	63.1		
	Antioch	52.8							Winthrop Harbor	44.5				
									Kenosha	51.5				

Metra's annual budget development process serves as the foundation for its financial planning and control. The Chief Financial Officer and Finance Department staff are responsible for preparing and submitting an annual Budget and two-year Financial Plan to Metra's Board of Directors for consideration and approval. Once approved, Metra's annual Budget and two-year Financial Plan is submitted to the RTA for final approval.

Metra's operating budget and two-year financial plan are developed with the following objectives: controlling expenses while working to meet the challenges of improving service and complying with increasingly complex regulatory and security mandates.

The operating expense budget is developed by considering current and anticipated expense trends, economic forecasts, contractual agreements, and planned service levels. Beginning in June of the preceding budget year, departments throughout the agency provide headcount and expense information needed to develop a budget for the costs of providing, maintaining, and administering commuter operations. These submissions are reviewed and evaluated by staff. Metra also gathers information from its purchase of service agreement carrier and other railroad partners about costs.

To budget operating revenue, staff analyzes ridership trends and current and proposed fare policies while considering contractual and market-based escalation factors for other operating revenue items. In terms of public funding, the RTA, per the RTA Act, must advise the service boards of the amount and timing of the provision of public funding for the upcoming and two following fiscal years by September 15. Metra and the other service boards begin meetings with the RTA in May to discuss sales tax trends, economic factors, and legislative initiatives which can impact the public funding estimate. The series of meetings and budget discussions improve the budget process by allowing the RTA to consider up-to-date input on financial matters before making their September 15 decision on funding levels and recovery ratio requirements.

Budget information is then compiled and consolidated to create an overall operating budget for the upcoming year. This overall operating budget is evaluated (and adjusted as necessary) to comply with the requirements of: (a) a "balanced budget" where anticipated operating revenues and subsidies balance anticipated costs for providing the services and (b) meeting a "revenue recovery ratio" threshold, where the level of fares and other system-generated revenues is compared to the total of operating and administrative costs and meet or exceed the RTA determined target. *(Note that this requirement was waived through 2025 due to the impact of the coronavirus pandemic on system-generated revenue)*.

After the operating budget for the upcoming year is completed, the two-year financial plan is then developed based on known and expected cost increases, initiative, and trends. The completed budget and two-year financial plan is then presented to Metra management in early September. With management's approval, the completed budget and plan is presented to the Metra Board at its October meeting, with approval requested for submission for public comment, consisting of public hearings and county board presentations, as well as submission to the RTA.

Metra is required to hold at least one public budget hearing in each of the six counties that

it serves. Metra also meets with each of the region's six county boards to review the proposed budget. In addition to these required meetings, Metra participates in numerous meetings of local government organizations and councils such as Chicago Metropolitan Agency for Planning (CMAP) and various transportation committees to inform the public of the proposed budget.

After considering comments resulting from this outreach, Metra's Board votes to approve and adopt the proposed budget and two-year financial plan at its November meeting. A final annual budget and two-year financial plan is submitted to RTA in November. The RTA Board then votes on for approval and adoption by the RTA Board at their December meeting.

After the proposed annual budget and two-year financial plan are adopted, detailed budgets of operating revenues and expenses, calendarized for the 12 months of the budget year, are created and forwarded to the RTA and to each department manager. Metra's actual monthly financial performance is measured against the monthly budget and reported to Metra's Board and to the RTA Board. More detailed divisional and department reports of actual monthly financial performance measured against the monthly budget are provided to divisional and departmental managers. Each department is responsible for adhering to budgeted spending levels and managing its operations efficiently and aligning with Metra's goals and programs authorized by the Board.

EXHIBIT 41:
SHOWS THE KEY DATES AND EVENTS IN THE METRA 2026 BUDGET DEVELOPMENT CYCLE

2026 Budget Development Calendar	
Date	**Event**
May–August	Budget discussions / meetings with RTA and other service boards
June 20	Budget instructions and expense templates distributed to managers
July 14	Budget templates due from managers
July-August	Staff reviews and evaluates templates, and develops a preliminary budget
September 15	RTA sets 2026–2028 Funding Marks
September 17	Staff presents key budget drivers and ranges to Metra Board
October 10	Staff presents proposed 2026 operating budget and two-year financial plan to Metra Board; approval requested for public release
October 10	2026 operating budget and two-year financial plan released to the public and to RTA Finance staff
November 5 & 6	Public Hearings on Metra's Proposed 2026 budget and two-year financial plan
November 13	Metra Board votes to approve and adopt proposed 2026 operating budget and two-year financial plan
November 15	Metra submits final 2026 operating oudget and two-year financial plan to RTA
November	RTA staff reviews and evaluates Metra's budget for compliance
November 19	Metra presents its 2026 operating budget and two-year financial plan to the RTA Board
December 18	RTA Board votes to approve and adopt 2026 regional budget (including Metra's final budget)

Basis of Accounting

Metra maintains its accounting records and prepares its financial reports in conformity with U.S. generally accepted accounting principles (GAAP) applicable to governmental entities. The financial activities of Metra are organized on the basis of an individual fund which is an accounting entity segregated for the purpose of carrying out specific activities or attaining certain objectives in accordance with specific regulations, restrictions, or limitations. Metra operates as an enterprise fund, a type of proprietary fund. Metra prepares its financial statements using the accrual basis of accounting. Metra maintains a chart of accounts consistent with the FTA's financial reporting requirements. In general, these accounts are established by activity type (i.e., labor, materials, and other) for four main expense object areas: transportation; mechanical; engineering; and administration.

Reporting Entity

Metra has defined its reporting entity as a primary government unit based on the criteria in the Governmental Accounting Standard Board (GASB) Statement No. 14, "The Financial Reporting Entity" and GASB Statement No. 39, Determining Whether Certain Organizations Are Component Units—An Amendment of GASB Statement No. 14.

External Audit

An independent accounting firm performs an annual examination of Metra's financial statements including Single Audit requirements. Metra's goal is to receive an unqualified opinion on the financial statement audit and a separate report that Metra is in compliance with all federal single audit requirements.

Working Capital Policy

To allow for the payment of obligations in a timely manner Metra adopted a Working Capital Policy. The policy adopts best practices outlined by the Government Finance Officers Association (GFOA). Working capital is defined by the GFOA as the difference between current assets and current liabilities. Per Metra's policy, the unexpended, approved PBV capital projects balance is also deducted from current assets. The policy requires working capital of between 45 and 90 days.

Investment Policy

The Metra Board of Directors has adopted an investment policy that governs the investment of public funds. The policy conforms to all applicable State statutes. The primary objectives, in priority order, of Metra's investment activities shall be:

1. Safety of Principal

   Safety of principal is the foremost objective of Metra. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.

2. Liquidity

   The portfolio will be substantially liquid for the purpose of meeting all operating and capital requirements which might be reasonably anticipated.

3. Yield

   The portfolio is designed to attain a competitive return rate throughout budgetary and economic cycles equivalent to the portfolio's investment risk constraints and cash flow characteristics. An objective of Metra's investment policy is to attain a market average or better return rate throughout budgetary and economic cycles, considering risk, constraints, cash flow, and legal investment restrictions.

RTA Funding Policy

This policy establishes the basis for RTA funding of Metra. RTA policy is to pass through actual funding results based on the source. In September 2022, the RTA rescinded the requirement that positive budget variances from operations be used for capital projects or finite operating uses subject to RTA budgetary approval. Lastly, the RTA Reserve Policy, established in October 2015, requires the service boards to maintain adequate reserves to address funding and revenue shortfalls and expense overruns. Metra's working capital policy satisfies this requirement.

Asset Inventory/Condition Assessment

Metra performs a biennial fixed asset inventory, as required by the Federal Transit Administration (FTA). The FTA has established stringent controls over the procurement, use, maintenance, and disposition of federally funded public transportation assets. The FTA requires the biennial fixed asset inventory to be reconciled to records and accurately reported on the audited financial statements of the agency. Metra is required to ensure safeguards are in place to prevent loss, damage, theft, and premature failure of assets. Leases of equipment by Metra to subcontractors must be provided for use and control of assets in accordance with federal regulations. The disposition of assets is also strictly controlled by federal regulations with useful life standards established for each asset type. All Metra fixed assets are subject to these control standards. The FTA also requires Metra to develop and maintain a Transit Asset Management (TAM) Plan. TAM plans include an asset inventory, condition assessments of inventoried assets, and a prioritized list of improvements to attain the state of good repair (SGR) of capital assets. Transit providers are required to set performance targets for their capital assets based on SGR measures and report their targets, as well as other information related to the condition of capital assets, to the National Transit Database (NTD). All major assets are included in future capital improvement replacement plans contained in the annual capital program and budget document.

Risk Management

Metra purchases excess insurance for potential catastrophic occurrences and incorporates risk control and claims management techniques to manage the cost of more frequent, predictable property/casualty loss exposures. Metra utilizes risk management and actuarial data to establish reserves for incurred and incurred-but-not-reported claims to establish appropriate funded reserves to pay future potential liabilities.

Metra currently maintains a Self-Insured Retention (SIR) for automobile liability, general liability, and workers' compensation exposures. Excess liability insurance is purchased above the SIR, and additionally, Metra may utilize the RTA Loss Financing Plan to finance recovery for qualified losses. Metra also purchases other property/casualty excess policies including crime, cyber liability, director and officer liability, employment practices liability, pollution, and property (including boiler & machinery).

Metra also has elected to self-insure a portion of its health and welfare exposures. Metra maintains stop-loss coverage for any individual health claims exceeding $150,000.

Debt Policy

Effective January 2014, Metra was authorized by the State of Illinois to issue up to $1 billion in bonds for capital improvements. The legislation authorizing Metra to issue debt for capital improvements limits how Metra may issue the bonds, what projects may be financed, and how the debt is to be repaid. The bonds are not to be general obligations of Metra but rather revenue bonds. The amortization schedule(s) cannot be greater than 25 years, nor can the principal and interest be capitalized, but rather level debt payments must be scheduled.

BAY CRANE
BAY CRANE

BUDGET POLICIES OVERVIEW

Metra is one of three service boards, along with Pace and CTA, subject to the budgetary control provisions of the Regional Transportation Authority Act - an Illinois state statute (known as the RTA Act) which is administered by a Regional Transportation Authority (RTA). One of the RTA's chief responsibilities is to ensure compliance with the budgetary controls set forth by the RTA Act. Consistent with the requirements provided in the RTA Act, Metra has developed and uses three policies described below to guide its budget process: (a) a balanced budget policy; (b) an operating budget policy; and (c) a long-term financial planning policy.

BALANCED BUDGET POLICY

OVERVIEW

As described in the Budget Process and Calendar section, the RTA Act requires Metra to submit an adopted operating budget for the coming fiscal year (calendar basis) and a two-year financial plan covering the two subsequent years. Once the budget is submitted, the RTA evaluates the budget against seven key criteria as established in the RTA Act. The first of the criteria constitutes the definition of a balanced budget as described below:

> The budget plan must show a balance between (a) anticipated revenue from all sources including operating subsidies, and (b) the costs of providing the services specified and funding any operating deficits or encumbrances incurred in prior periods, including provision for payment when due of principal and interest of outstanding indebtedness.

In addition to the language in the RTA Act, Metra's balanced budget policy allows transfers from its unrestricted net position (available funds), defined as the excess of revenues over expenditures accumulated from prior years which haven't been appropriated, encumbered or programmed for capital projects, that are present in the form of cash to be considered a revenue source. Alternatively, Metra's annual budget can show a surplus, with such surplus either specifically programmed for Metra-funded capital spending or used to increase operating reserves.

OPERATING BUDGET POLICY

OVERVIEW

The operating budget is Metra's annual financial plan for operations and is an essential element of financial planning, control, and performance evaluation. Developed annually, the operating budget includes all operating departments of Metra involved in operation, maintenance, and administration activities related to commuter rail service. The following items are key components of Metra's operating budget policy.

A. <u>Basis of Budgeting</u>

The basis for preparing the annual operating budget and two-year financial plan is the same as the basis of accounting. Metra's actual financial statements are maintained in accordance with U.S. generally accepted accounting principles (U.S. GAAP) applicable to governmental entities. Metra's accounts are organized as an enterprise fund type. This means that Metra's financial activities are recorded like a non-governmental business enterprise on the accrual basis of accounting, where revenue is recognized when earned and measurable and expenses are recorded at the time the liabilities are incurred regardless of related cash flows.

B. <u>Budget Monitoring and Reporting</u>

To ensure compliance with the RTA Act requirements, Metra is required to report quarterly budget results to the RTA within 30 days of a quarter's end. The RTA evaluates the results and formally adopts an ordinance which assesses compliance with budgetary funding levels and recovery ratio requirements. If found to be non-compliant with the budget, the RTA may direct Metra to provide a corrective action plan and a corresponding revised budget for the RTA Board's approval.

Additionally, Metra's operating budget policy requires Metra staff to present monthly summary financial reports to Metra's Board of Directors

that show actual to budget comparisons of operating revenues, operating expenses, Sales tax receipts and other funding sources. Further, Metra's operating budget policy directs Metra's budget department to provide monthly financial reports, comparing actual versus budgeted revenues and expenses, to departmental, divisional, and reporting leaders to allow these leaders to understand their organization's performance against the budget and fulfill their responsibility to manage their respective budgets.

C. Revised Budgets

In rare and infrequent situations, Metra may need to develop a revised budget. Metra's policy on revised budgets is based on the conditions laid out in the RTA Act. The RTA Act lists two conditions in which the RTA Board may require a revised budget: (a) when the RTA Board receives a revised estimate or revises any estimate the RTA Board had made related to receipts collected by the authority which, in the judgement of the Board, requires a change in the estimates on which the budget of any service board is based; and (b) when in the judgement of the RTA Board, (Metra's) financial condition and results of operations are not substantially in accordance with Metra's approved budget. In both cases, Metra would be required to submit a revised budget incorporating revised estimates and/or other results.

Metra's operating budget policy also includes provision for Metra management to create a revised budget without, or prior to, prompting or requirement of the RTA Board. A revised budget may be necessary due to the existence of unusual or unforeseen conditions that are impacting (or are expected to impact) current and future results.

In all cases, a revised budget must meet the balanced budget requirement of the RTA Act and receive approval by Metra's Board of Directors and RTA's Board of Directors. When fully approved, the revised budget becomes the new basis for reporting and control and accountability for the remainder of the fiscal year.

Note that operating and administrative changes, which do not increase the current appropriation of total agency spending but may change the departmental location of currently budgeted amounts (such as reorganizations or transfers of budgeted dollars between cost categories, departments, or divisions) do not require a revised budget. Further, except in limited circumstances, the current budget will not be adjusted for these changes.

D. Contingency Funds

Metra's operating budget policy allows contingency funds in designated department budgets. These contingency funds are not required to be allocated for specific activities or amounts and can be used, with the approval of the Metra's Executive Director, to offset expenditures for unexpected maintenance or other unanticipated expenses that might occur during the year. Examples of such expenses include but are not limited to higher-than-expected costs related to snow and inclement weather, unexpected increases in spot market fuels costs, higher than anticipated insurance deductibles, unexpected legal expenses, unanticipated market studies or other consulting services, and equipment repairs..

LONG-TERM FINANCIAL PLANNING POLICY

OVERVIEW

Metra's long-term financial planning for operations and maintenance activities and costs consists of annually creating a two-year financial plan which reflects management's expected course of action during the period and presents the expected financial results of those actions. The RTA Act (Section 3B.10) requires Metra to submit a financial plan for the two fiscal years following the budgeted fiscal year in the same time frame (Metra Board approval and submission to the RTA is due by November 15) and consistent with the same requirements applied to the annual budget, specifically that each year of the plan shows a balance between revenues and operating expenditures.

A. Methodology

Although constructed in less detail than the annual budget, Metra's two-year financial plan is still robustly constructed and incorporates the following elements.

1. Inflation and contractual assumptions applied against the most recently created annual budget will be the fundamental building blocks for developing the two-year plan.

2. The two-year plan will include known and/or expected changes to certain other assumptions and inputs, such as: sales tax funding, service levels, fare structure, revenues and costs from partner agreements, and operating costs, as appropriate.

3. The two-year financial plan will also incorporate components and initiatives from Metra's current five-year strategic plan expected to be undertaken during the projection period.

B. Structure

The two-year financial plan will be constructed and presented in a comparable way to the annual budget for operations and maintenance, as well as historical audited financial statements.

METRA STRATEGIC PLAN & REPORT CARDS

https://metra.com/strategic-plan

Metra's Strategic Plan, titled *My Metra, Our Future*, outlines the agency's vision and priorities for 2023–2027. It builds on the previous plan (*On Track to Excellence*) and reflects extensive stakeholder input to guide Metra's evolution into a more responsive, regional rail service. The plan introduces a refreshed mission and vision, along with five strategic goals focused on safety, equity, sustainability, customer experience, and financial stewardship. To ensure transparency and accountability, Strategic Plan Report Cards are published quarterly. These report cards track progress on key initiatives and performance metrics, helping stakeholders monitor how well Metra is delivering on its strategic commitments.

METRA ANNUAL REPORT

https://assets.metra.com/s3fs-public/2025-09/Annual-Report-2024.pdf?VersionId=VD5FchQnCInMFFyMNzfSgqUactJuWRte

The Metra 2024 Annual Report provides a comprehensive overview of the agency's financial performance, strategic priorities, and capital investments over the past year. It highlights Metra's continued commitment to safety, reliability, and modernization, with detailed insights into operating budgets, infrastructure improvements, and ridership trends. The report also includes messages from leadership, outlining the agency's vision for adapting to post-pandemic travel patterns and advancing regional mobility.

METRA TRANSIT ASSET MANAGEMENT (TAM) PLAN

https://metra.com/transit-asset-management-plan

Metra's Transit Asset Management Plan is a federally mandated strategic framework designed to ensure the safety, reliability, and long-term sustainability of its transit infrastructure. The plan outlines how Metra manages its assets, including railcars, locomotives, stations, and track systems through detailed inventory, condition assessments, and investment prioritization strategies. Covering a four-year horizon, the TAM Plan supports data-driven decision-making and compliance with federal regulations, while promoting transparency and accountability in capital planning. The current plan spans 2022–2026 and builds on the foundation established in the initial 2018–2022 plan.

METRA RIDERSHIP REPORTS

https://metra.com/ridership-and-on-time-performance

Metra's Ridership Reports provide detailed monthly and annual data on passenger trends. These reports track recovery patterns, highlight peak travel periods, and analyze ridership by line and service period. They also include insights into fare product usage, station-level boarding data, and special event impacts, helping guide service planning and policy decisions.

METRA ON-TIME PERFORMANCE REPORTS

https://metra.com/ridership-and-on-time-performance

The On-Time Performance Reports analyze train arrival times across Metra's system. These reports break down delays by cause, line, and service period and include historical comparisons and performance metrics. They support transparency and continuous improvement in service reliability.

METRA RIDERSHIP DASHBOARD

https://metra.com/dashboard

Metra's Ridership Dashboard offers real-time insights into train crowding levels, helping riders make informed travel choices. It uses recent data to estimate average riders per train car and color-codes trains based on crowding. The dashboard complements Metra's schedule tools and supports customer experience enhancements by encouraging travel on less congested trains.

CMAP COMPREHENSIVE PLAN: ON TO 2050

https://cmap.illinois.gov/regional-plan/

The ON TO 2050 Plan, developed by the Chicago Metropolitan Agency for Planning (CMAP), is the region's comprehensive roadmap for growth, infrastructure investment, and sustainability through the year 2050. It emphasizes three core principles: inclusive growth, resilience, and prioritized investment. The plan addresses challenges such as climate change, economic disparities, and aging infrastructure, while promoting coordinated regional development across northeastern Illinois. The plan directly informs and supports the work of the RTA, CTA, Metra, and Pace, by guiding transportation funding priorities, capital planning, and policy alignment.

The ON TO 2050 Plan includes extensive demographic and regional data to guide long-term planning across northeastern Illinois. It highlights trends such as population aging, increasing racial and ethnic diversity, and shifting employment patterns, with a focus on equity and inclusive growth. The plan also examines land use, housing affordability, and transportation access, emphasizing the need for coordinated investment to support underserved communities and adapt to climate and economic changes. This data directly informs the work of the RTA, CTA, Metra and Pace by helping align transit planning with regional needs.

RTA STRATEGIC PLAN

https://transitistheanswer.org/

The RTA serves as the financial and planning oversight agency for the Chicago region's three transit operators: CTA, Metra, and Pace. *Transit is the Answer* is the RTA's strategic plan to guide the future of public transit across the six-county Chicago region. The plan envisions a safe, reliable, and accessible transit system that connects people to opportunity, advances equity, and combats climate change. It outlines seven advocacy areas and seven action priorities, including securing sustainable funding, improving safety, expanding accessibility, and transitioning to zero-emission operations. The plan also emphasizes inclusive community engagement and equitable transit-oriented development, positioning transit as a central solution to the region's economic, environmental, and social challenges.

RTA QUARTERLY CUSTOMER PANEL SURVEY

https://www.rtachicago.org/blog/2025/09/18/what-transit-riders-are-telling-us-2025-customer-satisfaction-survey-results

The RTA Quarterly Survey Panel is a recurring initiative that gathers feedback from transit riders across the Chicago region to better understand their experiences, preferences, and concerns. The panel includes thousands of participants who provide insights that help shape service improvements, fare policies, and strategic planning. This ongoing engagement ensures that rider voices are central to decision-making and helps the RTA, CTA, Metra, and Pace respond to evolving needs.

RTA CAPITAL ASSET CONDITION

https://www.rtachicago.org/uploads/files/general/2025-Preliminary-Asset-Condition-Report_Final.pdf

The RTA's 2025 Summary Report presents a comprehensive assessment of the physical condition and investment needs of transit infrastructure across northeastern Illinois and is conducted in partnership with CTA, Metra, and Pace. The report underscores the urgent need for a sustained, long-term capital funding strategy to maintain safety, reliability, and accessibility across the transit system.

RTA PEER REVIEW AND MODAL PEER AGENCY REVIEW

https://www.rtachicago.org/region/how-system-working#Regional-Transit-Report-Card

The Peer Review compares the Chicago region's transit system to other major U.S. metropolitan areas, evaluating performance across key indicators such as ridership, operating efficiency, and capital investment. This helps contextualize regional trends and identify best practices from comparable systems.

The Modal Peer Agency Review takes a closer look at each service board, CTA, Metra, and Pace by benchmarking them against similar agencies nationwide. For Metra, the peer group includes five major U.S. commuter rail systems:

- Long Island Railroad (LIRR) – New York
- Metro-North Commuter Railroad (MNCR) – New York/Connecticut
- Massachusetts Bay Transportation Authority (MBTA) – Boston
- New Jersey Transit (NJT) – New Jersey/New York
- Southeastern Pennsylvania Transportation Authority (SEPTA) – Philadelphia

These reviews support strategic planning and continuous improvement by highlighting strengths and areas for growth.

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504

2008 Legislation – The 2008 amendments to the RTA Act included the following policies: 1) Increased the RTA sales tax to 1.25 percent in Cook County and 0.75 percent in the collar counties; 2) Prescribed a new distribution of revenues for the incremental sales tax increase and Public Transportation Fund match; 3) Established an Innovation, Coordination, and Enhancement (ICE) Fund, an ADA Paratransit Fund, and a Suburban Community Mobility Fund; and 4) Removed the chair of the CTA as a member of the RTA Board.

Accident Prediction and Severity (APS) model – A tool used by federal, state, and local authorities to assess accident risk at highway-rail grade crossings.

Access Pilot Program – A partnership between RTA, Metra, and Cook County to provide reduced fares to low-income Metra riders. The Access Program is an expansion of the RTA's Ride Free and Reduced Fare programs and is open to all recipients of the Supplemental Nutrition Assistance Program, or SNAP, living in the counties of Cook, DuPage, Kane, Lake, McHenry, and Will.

Accessible – A site, building, facility, or portion thereof that complies with defined standards and that can be approached, entered, and used by persons with disabilities.

Accrual Basis – A method of accounting in which revenues are reported in the fiscal period when they are earned, regardless of when they are received, and expenses are deducted in the fiscal period they are incurred, whether they are paid or not.

American Public Transportation Association (APTA) – A nonprofit international association of more than 1,500 public and private sector organizations. APTA represents all modes of public transportation in North America, including bus, paratransit, light rail, commuter rail, subways, waterborne services, and intercity and high-speed passenger rail.

American Rescue Plan (ARP) Act – The third major federal economic stimulus bill passed in March 2021 to speed up the recovery from the economic and health effects of the COVID-19 pandemic in the United States.

Americans with Disabilities Act (ADA) – Federal law that prohibits discrimination against people with disabilities in several areas, including employment, transportation, public accommodations, communications, and access to state and local government programs and services.

Amortization – The process of paying off an asset's value over its useful life by using periodic payments of principal and interest.

Application Programming Interface (API) – A software intermediary that allows two applications to talk to each other.

Association of American Railroads (AAR) – Founded in 1934, AAR is a railroad policy, research, standard-setting, and technology organization focused on the safety and productivity of the U.S. freight rail industry. AAR members include the six Class I freight railroads operating in the United States, Canada and Mexico, as well as Amtrak. Affiliates and Associates include non-Class I and commuter railroads, rail supply companies, engineering firms, signal and communications firms and railcar owners.

Audit – A formal, detailed examination of an organization's financial position, including assets, liabilities, revenues, operating expenses and cash flows.

Automatic Equipment Identification (AEI) scanning systems – An electronic recognition system in use within the North American railroad industry. Consisting of passive tags mounted on each side of rolling stock and active trackside readers, AEI uses RF technology to identify railroad equipment while en route.

Balanced budget – A budget in which anticipated revenues are equal to planned expenditures so that there is no deficit or surplus.

BNSF Railway – One of six Class I freight railroads and one of the largest freight transportation companies in North America. Metra contracts with BNSF to operate commuter service on the BNSF Line under a PSA.

Bureau of Labor Statistics (BLS) – A federal agency responsible for measuring labor market activity, working conditions, and price changes in the economy.

Build America Bureau (BAB) – A department at USDOT responsible for supporting transportation infrastructure development projects. BAB streamlines credit opportunities and access to grant programs while also providing technical assistance and encouraging innovative best practices in project planning, financing, delivery, and monitoring. The Bureau combines the TIFIA and RRIF loan programs, Private Activity Bonds, and technical assistance all under one roof.

Build America, Buy America Act (BABAA) – Enacted as part of the Infrastructure Investment and Jobs Act (IIJA) on November 15, 2021, the Act requires that all iron, steel, manufactured products, and construction materials used in federally funded infrastructure projects be produced in the United States.

Capital Budget – A plan of action for a specified period for expending capital grant or bond funds for purchases, including design and construction, for the maintenance or improvements of capital assets.

Capital Expenditure – Expenses associated with buying, maintaining, or improving fixed assets, such as buildings, vehicles, equipment, or land.

Capital Investment Grant – Funds received from grantor funding agencies used to finance construction, renovation, and major repairs or the purchase of machinery, equipment, buildings, or land.

Capital Program – A balanced budget that lays out the financing, location, and timing for investments in assets and the expected funding sources. Metra maintains an annual capital program and a four-year capital program that spans five contiguous years. The capital program is used to proactively and transparently budget for the purchase, renewal, or replacement of a variety of capital assets including, but not limited to, transit vehicles, work equipment, facilities, buildings, and other infrastructure. The development and prioritization of all planned capital investments are aligned with Metra's strategic plan, Metra's Transit Asset Management (TAM) Plan, and other requirements.

Centralized Traffic Control (CTC) – A communications system that consolidates train routing decisions that were previously carried out by local signal operators, or the train crews themselves. The system consists of a centralized train dispatcher's office that controls railroad interlockings and traffic flows in portions of the rail system designated as CTC territory.

Chicago Hub Improvement Program (CHIP) – An Amtrak-led set of projects to transform the century-old Chicago Union Station into a better regional terminal that matches the needs of passengers and the modern operational needs of Amtrak and Metra. CHIP includes projects inside Union Station, and projects that improve rail access to the station by reducing conflicts with passenger and freight railroads.

Chicago Mercantile Exchange (CME) – The Chicago Mercantile Exchange is a key part of America's financial infrastructure. Originally a marketplace for settling agricultural futures, it is now a major trading hub for precious metals, foreign currencies, treasury bonds, cryptocurrencies, and many kinds of derivatives.

Chicago Metropolitan Agency for Planning (CMAP) – The regional planning agency responsible for long-range planning to help seven counties and 284 communities of northeastern Illinois implement strategies that address transportation, housing, economic development, open space, environmental, and other quality-of-life issues. CMAP has authority to allocate and award federal funding throughout the region.

Chicago Transit Authority (CTA) – The transit agency founded in 1947 that operates bus and rapid transit rail service in the city of Chicago and nearby suburbs. It is one of the three service boards referred to by the Regional Transportation Authority Act, along with Metra and Pace.

Collar Counties – The five Illinois counties that surround Cook County: DuPage, Kane, Lake, McHenry, and Will counties.

Community Project Funding (CPF)/Congressionally Directed Spending (CDS) – Informally known as earmarks, CPF and CDS federal funding allocations are requested for discrete projects from members of the United States Congress and United States Senate. Members of the House use CPF while senators use CDS. The processes to request CPF/CDS funding differ by member of Congress, but funding can often be applied for through the member's office for the district the project is located in.

Commuter Rail – A passenger rail service that primarily operates within a metropolitan area, connecting commuters to a central city from adjacent suburbs. Commuter rail systems are considered heavy rail, using electrified or diesel trains. Compared to rapid transit rail, commuter rail often has lower service frequency, follows a set schedule rather than fixed intervals, and has fewer stations spaced further apart. This service often shares right-of-way with intercity or freight trains. Distance charges or zone pricing may be used.

Congestion Mitigation & Air Quality Improvement Program (CMAQ) – A federally funded program of surface transportation improvements designed to improve air quality and mitigate congestion. Funding for CMAQ is awarded and administered through CMAP.

Congressional Budget Office – A federal agency within the legislative branch of the United States government that provides budget and economic information to Congress.

Consumer Price Index (CPI) – A measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

Coronavirus Aid Relief and Economic Security Act (CARES Act) – A federal economic stimulus bill passed in March 2020 in response to the economic fallout of the COVID-19 pandemic in the United States.

Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA Act) – Provided $10 billion in supplemental funding to prevent, prepare for, and respond to the COVID-19 pandemic. The Act required all states, territories, and tribes to submit a report describing how funds appropriated in CRRSA will be spent.

CREATE – The Chicago Region Environmental and Transportation Efficiency Program is a public-private partnership that has worked since 2003 to improve the way passengers and goods move over rail in the Chicago region. CREATE's mission is to construct critically needed infrastructure improvements to Chicago's railroad network. CREATE works with passenger rail and freight partners to advocate and secure funding commitments from public sources as well as the private freight railroad industry.

Deficit – An excess of expenditures and liabilities over revenue and assets in a given period.

Disadvantaged Business Enterprise (DBE) – The DBE program is intended to ensure nondiscrimination in the award and administration of contracts.

Discretionary Funds – Funds include the Public Transportation Fund (PTF) and a portion of the RTA Sales Tax allocated by the RTA to Service Boards.

Discretionary Grants – Funds awarded through a competitive application process. Applicants submit proposals detailing information about their organization or project based on the individual grant program criteria. These programs usually require a local match to be offered by an applicant, such as Metra, which is variable based on the grant program requirements.

Energy Information Administration (EIA) – Federal agency that collects, analyzes, and disseminates independent and impartial energy information to promote sound policymaking, efficient markets, and public understanding of energy and its interaction with the economy and the environment.

Enterprise Asset Management (EAM) – The management and maintenance of physical assets throughout their entire lifecycle. It encompasses planning, optimizing, executing, and tracking maintenance activities to enhance asset utilization and reduce operational costs.

Enterprise Fund – A type of proprietary government fund used when a government organization sells goods and services to the public for a fee or user charge. An enterprise fund uses the same accounting framework followed by entities in the private sector, such as Generally Accepted Accounting Principles.

Fare – The amount charged to passengers for rail services.

Federal Fiscal Year (FFY) – The accounting period for the federal government that begins October 1 and ends September 30.

Federal Transit Administration (FTA) – An agency within the U.S. Department of Transportation that provides financial and technical assistance to local public transit systems.

Federal Railroad Administration (FRA) – An agency within the U.S. Department of Transportation that communicates and enforces rail safety regulations, administers railroad assistance programs, conducts research and development in support of improved railroad safety and national rail transportation policy, and consolidates government support of rail transportation activities.

Financial Accounting Standards Board (FASB) – Establishes and improves standards of financial accounting and reporting for the guidance and education of the public, including issuers, auditors, and users of financial information.

Financial Plan – In addition to an annual budget, the Regional Transportation Authority Act requires that all service boards prepare a financial plan encompassing the two years after the budget year.

Fiscal Year (FY) – A 12-month period used for calculating annual financial reports. Metra's Fiscal Year runs concurrent to the calendar year. Illinois' State Fiscal Year begins July 1 and ends June 30. The Federal Fiscal Year begins October 1 and ends September 30.

Formula Funds – FTA provides annual federal grants to transit agencies nationwide based on formulas that consider a metropolitan region's population, the size and age of the transit systems, and other factors. Federal formula funds can broadly be used for capitalized expenses relating to planning, engineering, design and evaluation of transit projects and other technical transportation-related studies, the procurement of vehicles and equipment, and capital construction activities. Federal Formula Funds are typically granted to Metra from the Section 5307 - Urbanized Area Formula Grants, and Section 5337 - State of Good Repair Grants programs.

Fund Balance – Total accumulation of funds that remain after accounting for total expenditures and liabilities. The Fund Balance may be reported as the net position for a specific account or a specific project.

Funding (Budget) Marks – The Regional Transportation Authority Act, as amended in 1983, calls for the RTA to advise each of its service boards by September 15 about the public funding to be available for the following year, as well as the required recovery ratio.

Generally Accepted Accounting Principles (GAAP) – Standard framework of guidelines for financial accounting, used in the United States.

Governmental Accounting Standards Board (GASB) – The GASB establishes and improves standards of state and local governmental accounting and financial reporting.

Government Finance Officers Association (GFOA) - An organization representing public finance officers in the United States and Canada that administers the Distinguished Budget Presentation Awards Program to encourage and assist governments in preparing high-quality budget documents.

Grade Crossing Inventory System (GCIS) – A database of rail crossings compiled and maintained by the FRA.

Head-end Power (HEP) – The electrical power distribution system on a passenger train. The power source, usually a locomotive (or a generator car) at the front or 'head' of a train, provides the electricity used for heating, lighting, and other needs.

Illinois Department of Transportation (IDOT) – The agency that oversees the planning, construction, operations, and maintenance of the State of Illinois' transportation network.

Infrastructure – Assets that make up Metra's transportation system, including maintenance facilities, rail tracks, signals, stations, bridges, and power substations.

Infrastructure Investment and Jobs Act (IIJA) – Also known as the Bipartisan Infrastructure Law (BIL), the IIJA is a federal bill that provides new funding that will modernize our nation's roads, bridges, transit, rail, ports, airports, broadband, and drinking water and wastewater infrastructure from FFY2022-2026. The Act authorizes up to $108 billion for public transportation – the largest federal investment in public transportation in the nation's history. It provides appropriations for certain programs including the Section 5307 and Section 5337 formula grant programs that the Federal Transit Administration (FTA) administers and federal discretionary grant programs that invest in transportation infrastructure.

Innovation, Coordination, and Enhancement (ICE) Fund – A fund established by the 2008 amendments to the RTA Act for operating or capital grants or loans to service boards, transportation agencies, or units of local government that advance the goals and objectives identified by the RTA's Strategic Plan. Unless an emergency is determined by the RTA Board that requires some or all amounts of the Fund, it can only be used to enhance the coordination and integration of public transportation and develop and implement innovations to improve the quality and delivery of public transportation.

Interoperable Train Control Messaging (ITCM) – An advanced middleware messaging system customized for the railroad industry that supports seamless communication across multiple organizations in tens of thousands of remote endpoints. It allows the back office and railroads to exchange messages regardless of their physical location or type of connectivity.

Lean Six Sigma – A team-focused managerial approach that seeks to improve performance by eliminating resource waste and defects.

Maintenance of Way (MOW) – the activities related to the construction, inspection, maintenance, and repair of railway track and related infrastructure such as ballast, grade and lineside infrastructure and bridges, signals, and communication systems.

Metra – Commuter Rail Division of the RTA responsible for the day-to-day operation of the region's commuter rail service. Metra was created in 1983 by an amendment to the RTA Act.

Metra Capital (MetCap) – Metra farebox funding for capital improvement projects is primarily sourced from farebox revenues, retained earnings, and advertisement revenues. Metra Capital funds are often referred to as "MetCap."

Metropolitan Planning Organization (MPO) – The policy board of an organization created and designated to carry out the metropolitan transportation planning process. MPOs are required to represent localities in all urbanized areas (UZAs) with populations over 50,000, as determined by the U.S. Census. In Metra's operating region, the MPO Policy Committee includes appointees from various transportation-related agencies including Metra's CEO. CMAP hosts meetings, public documents, and provides staff support for the MPO Policy Committee.

National Environmental Policy Act (NEPA) – A United States environmental law that promotes the enhancement of the environment and established the President's Council on Environmental Quality. NEPA requires that agencies receiving federal funds evaluate the environmental and related social and economic effects of their proposed actions and provide opportunities for public review and comment.

National Infrastructure Project Assistance Program (Mega) – A federal grant program, also referred to as "Mega," that supports large, complex projects that are difficult to fund by other means and likely to generate national or regional economic, mobility, or safety benefits.

National Transit Database (NTD) – The FTA's primary national database for transit statistics.

NIRCRC – Abbreviation for the Northeast Illinois Regional Commuter Rail Corporation, which was created in 1980 as a separate operating unit to run commuter rail service on behalf of the RTA. When the RTA was restructured in 1983, the Illinois General Assembly placed the operating responsibilities on three separate service boards: the Chicago Transit Authority (CTA), the Suburban Bus Division (PACE), and the Commuter Rail Division (CRD). The CRD was now responsible for supervising all commuter rail transportation in northeast Illinois through purchase of service agreements with various railroad companies, including NIRCRC, which continues to operate as a separate public corporation.

Northern Indiana Commuter Transportation District (NICTD) - Operator of the South Shore Line which runs between downtown Chicago and South Bend International Airport in South Bend, Indiana.

On-Time Performance – A measure of reliability for a transit system, defined by Metra as regularly scheduled trains arriving at their last stop less than six minutes behind schedule. Trains that are six minutes or more behind schedule, including annulled trains (trains that do not complete their scheduled runs), are categorized as late. "Extra" trains (trains added to handle special events but not shown in the regularly published timetables) are excluded from on-time performance calculations unless the trains are included in special-event schedules that are distributed publicly via Metra's website or on paper flyers. Cancelled (not annulled) trains and non-revenue trains are also excluded from on-time performance calculations.

Operating Budget – Annual revenues and expenses forecast to maintain operations.

Operating Expenses – Costs such as labor, material, fuel, power, security, and professional services associated with the day-to-day operations of service delivery.

Operating Revenues – Revenues generated from user fees (in the form of farebox revenues) or other activities related to operations, such as advertising, concessions, parking, investment income, etc.

Other Post-Employment Benefits (OPEBs) – Benefits, other than pension distributions, that some employers provide to retirees. OPEBs can include paid health insurance, life insurance, and deferred compensation.

Pace – The Suburban Bus Division of the RTA, created in 1983 by an amendment of the RTA Act, responsible for suburban bus service and all paratransit service.

Paratransit Service – Demand-response service utilizing wheelchair-accessible vans and small buses to provide prearranged trips to and from specific locations within the service area to certified participants.

Pay As You Go (PAYGO) – Funding allocated to Metra from the State of Illinois Motor Fuel Tax receipts. PAYGO funding provides a recurring funding stream intended to address the backlog of deferred capital needs and fund capital maintenance projects.

Philadelphia Federal Reserve Survey of Professional Forecasters – The Survey of Professional Forecasters is the oldest quarterly survey of macroeconomic forecasts in the United States. The survey began in 1968 and was originally conducted by the American Statistical Association and the National Bureau of Economic Research. The Federal Reserve Bank of Philadelphia took over the survey in 1990.

Positive Budget Variance (PBV) – The amount by which a service board comes in favorable to available funding from the RTA in a given budget year. RTA policy allows the service boards to retain these funds in an unrestricted fund balance for capital projects or one-time operating expenses.

Positive Train Control (PTC) – A federally mandated safety system designed to prevent train-to-train collisions, derailments, and accidents caused by excessive speed. The system integrates GPS, wayside sensors, and communications units with Metra's centralized dispatching system. Together, these components track trains, convey operating instructions, and monitor the crew's compliance with speed restrictions and signals. PTC automatically stops a train if the system detects that a violation or equipment failure is about to occur.

Preliminary Engineering (PE) – Analysis and design work to produce construction plans, specifications, and cost estimates that bring plans to 30 percent complete.

Preventive Maintenance – The maintenance of equipment and facilities to ensure satisfactory operating conditions through systematic inspection, detection, and correction of incipient failures either before they occur or before they develop into major defects.

Project Management Oversight (PMO) – Monitors the management of capital projects to determine whether the projects are on time, within budget, conform to design and quality criteria, comply with all applicable federal requirements, adhere to approved plans and specifications, and deliver the identified benefits safely, efficiently, and effectively.

Proprietary Fund – One of three broad classifications of funds used by state and local governments to account for activities that involve business like interactions, either within the government or outside the government. These activities are similar to what would be found in the private sector, so reporting resembles what would be used in the private sector. There are two types of proprietary funds – enterprise funds and internal service funds.

Public Funding – Funding received from the RTA or other government agencies.

Purchase of Service Agreement (PSA) – Agreement under which Metra contracts with another railroad to provide rail service on behalf of Metra.

Public Transportation Funds (PTF) – As authorized by the RTA Act, the Illinois State Treasurer transfers from the State General Revenue Fund an amount equal to 25% of RTA sales tax collections to a special fund, called the Public Transportation Fund (PTF), and then remits it to the RTA monthly. The RTA allocates these funds at its discretion for the benefit of the Service Boards.

Rail Service Advisory Committee (RSAC) – A committee created and overseen by the FRA composed of 51 voting representatives from 26 member organizations, representing various rail industry perspectives. RSAC provides advice and recommendations to the FRA regarding the development of the railroad safety regulatory program, including issuance of new regulations, review and revision of existing regulations, and identification of non-regulatory alternatives for railroad safety improvement.

Rail Vehicle Replacement (RVR) Program – A competitive FTA program that makes funding available for capital projects to replace rail rolling stock used in passenger service. The program is a set-aside of the State of Good Repair Formula Grants Program (49 U.S.C. 5337).

Rebuild Illinois Capital Plan – Bonds issued by IDOT. The capital plan will invest $44.8 billion over six years, with $33.2 billion of that amount allocated to transportation. The State of Illinois allocated $1.077 billion from the proceeds of the Rebuild Illinois bonds issued in 2020 and 2021, and an annual allotment of PAYGO funds.

Recovery Ratio – Measures the percentage of expenses that a service board must pay against revenues that it generates. The RTA Act mandates that the RTA region must attain an annual recovery ratio of at least 50%.

Reduced Fare – Discounted amount charged to passengers for rail services for children ages 7 through 11, grade school and high school students with valid school ID, seniors 65 and older with RTA ID, and riders with disabilities with RTA ID.

Reduced Fare Reimbursement – Reimbursement of revenue lost by the service boards due to providing reduced fares to students, the elderly, and the disabled. The reimbursements are made by the State of Illinois to cover a portion of the difference between the standard and reduced fare. Reimbursement amounts are allocated to the service boards based on reduced-fare passenger trips taken during the year.

Regional Transportation Authority (RTA) – The financial oversight and regional planning body for the three public transit operators in northeastern Illinois: the CTA, Metra, and Pace. The RTA has the authority to allocate and award federal funding, such as Section 5310 and ICE, throughout the region.

Regional Transportation Authority Act (RTA Act) – An Act that regulates which public funds may be expended and authorizes the state to provide financial assistance to units of local government for distribution to providers of public transportation, including Metra. It authorizes the distribution of sales tax revenue collected by the City of Chicago and collar counties, Public Transportation Funds (PTF), State Assistance, and other funding streams for Metra and outlines criteria required for budget approval.

Regional Rail – An operating model that offers service at regular intervals with consistent stopping patterns throughout the day as compared with traditional commuter rail. Metra adopted a vision that includes providing regional rail service as part of its most recent strategic plan, *My Metra, Our Future*.

Right-of-Way (ROW) – A strip of land that is granted, through an easement or other mechanism, for transportation purposes, such as for a trail, driveway, rail line, or highway reserved for the purposes of creation, maintenance, or expansion of services within the right-of-way.

Rolling Stock – Public transit vehicles, including railcars and buses.

RTA Sales Tax – The primary source of operating revenue for the RTA, CTA, Metra, and Pace. The RTA retains 15% of the original 1% RTA sales tax authorized in 1983. Of that which remains, Metra receives 0% of the taxes collected in the City of Chicago, 55% of those taxes collected in suburban Cook County, and 70% of those taxes collected in the collar counties. Of the funding available from the 0.25% sales tax and PTF authorized by the 2008 legislation, Metra receives 39% of the remaining balance after allocations are made to fund various programs.

Section 5310 – A federally funded program that aims to improve mobility for seniors and individuals with disabilities by removing barriers to transportation services and expanding transportation mobility options. Funding for Section 5310 is awarded and administered through the RTA.

Self-Insured Retention (SIR) – A dollar amount specified in a liability insurance policy that must be paid by the insured before the insurance policy will respond to a loss.

Service Boards – CTA, Metra, and Pace, as referred to by the Regional Transportation Authority Act.

Supplemental Nutrition Assistance Program (SNAP) – Previously known as 'food stamps," this federal program provides benefits to low-income families to supplement their grocery budget.

State Assistance – The supplemental funding provided by the RTA Act in the form of additional state and financial assistance to the RTA in connection with its issuance of Strategic Capital Improvement Program (SCIP) bonds. It equals the debt service amounts paid to the bondholders of the SCIP bonds plus any debt service savings from the issuance of refunding or advanced refunding SCIP bonds, less the amount of interest earned on the bonds' proceeds.

State Fiscal Year (SFY) – The State of Illinois' fiscal year begins July 1 and ends June 30.

State of Good Repair (SGR) – The FTA uses the term state of good repair (SGR) to refer to the "state in which a transit agency preserves its physical assets in compliance with a policy that minimizes asset life-cycle costs while preventing adverse consequential impacts to its service." Asset condition is evaluated on a 1-5 scoring scale. The scale aligns with FTA recommendations and facilities comparisons across asset classes. An asset is in a state of good repair when the physical condition of that asset is at or above a rating of 2.5.

Suburban Community Mobility Fund (SCMF) – A fund mandated by the 2008 revised RTA Act requiring that the RTA create a fund to make grants to Pace for the purpose of operating transit services, other than traditional fixed-route services, that enhance suburban mobility. This includes services such as demand-responsive transit services, ride sharing, van pooling, service coordination, centralized dispatching and call taking, reverse commuting, service restructuring, and bus rapid transit.

Supervisory Control and Data Acquisition (SCADA) system – Used for controlling, monitoring, and analyzing industrial devices and processes. The system consists of both software and hardware components and enables remote and on-site gathering of data from the industrial equipment.

System-Generated Revenue – Revenue generated by Metra, including fare revenue, advertising, investment income, income from local governments by provision of the RTA Act, and subsidies for reduced fare riders per 1989 legislation.

Title VI of the Civil Rights Act of 1964 – prohibits discrimination on the basis of race, color, and national origin in programs and activities receiving federal financial assistance (42 U.S.C. 2000 et seq.).

Train Reporting and Customer Communications (TRACC) – The Metra department responsible for passenger services, ticket services, and station staff. The department operates the TRACC Center, which monitors train movements on Metra's 11 lines and provides real-time updates to customers. The department oversees projects that help ADA passengers navigate the Metra system, and responds to customer inquiries and complaints.

Transit Asset Management (TAM) Plan – An FTA-required plan for every agency that receives federal funds and owns operates or manages capital assets used to provide public transportation. The plan, which must be updated every four years, includes inventory and assessment of assets, analytic tools to assist in capital investment prioritization or estimate capital needs over time, and a prioritized list of projects or programs to improve SGR of capital assets.

Transit-Oriented Development (TOD) – A type of economic development that includes a mixture of housing, office, retail, and/or other amenities integrated into a walkable neighborhood and located within walking distance of public transportation.

Ultra-low sulfur diesel (ULSD) – A cleaner-burning diesel fuel containing a maximum of 15 parts per million (ppm) of sulfur.

Uniform Standard of Accounts (USOA) – The basic reference document for the National Transit Database. It contains the accounting structure required by federal transit laws (previously Section 15 of the Federal Transit Act).

Union Pacific (UP) – One of six Class I freight railroads and one of the largest freight transportation companies in North America. Prior to May 2025, Metra contracted with UP to operate the UP-North, UP-Northwest, and UP-West lines under a PSA. Beginning May 2025, Metra took over operations on UP-owned track and rail infrastructure.

Unlinked Passenger Trip – An unlinked passenger trip is a single boarding of any transit vehicle, even if the boarding is part of the same trip. Thus, unlinked passenger trips for any transit system are the number of passengers boarding public transportation vehicles.

United States Department of Transportation (USDOT) – A federal cabinet-level department of the U.S. government concerned with transportation. Operating administrations that fall within USDOT include the Federal Transit Administration (FTA) and Federal Railroad Administration (FRA).

Vehicle Revenue Hours – Hours that vehicles travel while in revenue service and include recovery time but exclude travel to and from storage facilities.
Vehicle Revenue Miles – Miles vehicles travel while in revenue service. Vehicle revenue miles exclude travel to and from storage facilities.

Ventra – Payment system for CTA, Metra, and Pace that allows customers to pay for train and bus rides with the same methods used for everyday purchases and allows them to manage their accounts online and choose from several different contactless payment methods.

Working capital – The difference between current assets and current liabilities.

COMMUTER RAIL BOARD
ORDINANCE NO. MET 25-09

2026 Proposed Budget and Capital Program

BE IT ORDAINED:

1. The Board of Directors of the Commuter Rail Division of the Regional Transportation Authority (Board of Directors) releases the Proposed 2026 Operating and Capital Program and Budget, the 2027-2028 Financial Plan, and the 2027-2030 Capital Program for public hearings and discussions.

2. In accordance with Section 3B.10 of the Regional Transportation Authority Act, 70 ILCS 3615/3B.10, the Board of Directors authorizes public hearings and County Board meetings to be held in the City of Chicago, Suburban Cook County, DuPage County, Kane County, Lake County, McHenry County, Will County. These meetings will occur in person and virtually with times and locations as specified in the appropriate legal notice.

3. The Proposed 2026 Operating and Capital Program and Budget, the 2027-2028 Financial Plan, and the 2027-2030 Capital Program contain various scenarios that are being contemplated. Public comments will be reviewed and considered in the determination on which scenario should be adopted.

STAKEHOLDER OUTREACH

Metra routinely engages with municipal stakeholders across the region on planning studies involving station area improvements or service enhancements. Those planning studies are often funded by RTA or CMAP and are selected through a competitive process that includes public involvement. Each year, staff also presents Metra's capital program to CMAP staff and information about it is posted on CMAP's website. Metra's capital projects are included in CMAP's Transportation Improvement Program and subject to another round of public involvement. This CMAP-led public involvement process is independent of Metra and provides a different forum for the public to comment on Metra's capital projects. Metra is always seeking additional ways to be transparent regarding its capital priorities.

Metra maintains a continuous dialogue with riders and the general public through multiple social media channels (Facebook, X, YouTube, Instagram, LinkedIn, Threads) and via our website: metra.com. Our customer response team receives more than 10,000 comments per year that are all responded to and resolved to the best of our ability. Metra provides an opportunity for riders to give us immediate feedback on their experience through a customer satisfaction survey that is accessed via a QR code found on our trains. This feedback not only helps Metra better understand rider preferences and experiences, but it allows for feedback on new topics since questions can be added or changed to address a specific topic.

Metra staff actively reach out to the public regarding our capital projects and priorities. Every capital program amendment is posted on its website (metra.com) before the applicable Board meeting. Information about the projects can be found on Metra's website and in press releases. Throughout the year, Metra staff also hold town hall meetings around the region about specific projects or initiatives. There is an opportunity to provide public comment at each Metra Board meeting. Metra also deploys focused surveys to gauge public feedback for certain initiatives such as feedback on the development of the Systemwide Network Plan.

In addition, Metra's budget and capital program development is subjected to a statutorily mandated public outreach process that is followed by the RTA and service boards each year and includes public hearings and county board presentations throughout the region.

A total of eight public hearings for the Proposed FY 2026 Operating Budget and Capital Program will be held at locations throughout the Metra service area on November 5 & 6, with the Chicago hearing also providing virtual access. Metra will publicize the hearings through a press release, newspaper ads, social media posts, and emails to 23,000 subscribers. In addition to public hearing testimony, comments will be accepted through calls to the Board Secretary, a voicemail box specifically set up for this purpose, emails sent to 2026budgetcomments@metrarr.com, and letters submitted via U.S. Postal Service. All comments will be provided to the Board of Directors.

PUBLIC NOTICE

Commuter Rail Board (Metra) Public Hearings on Proposed 2026 Operating Budget and Capital Program, the 2027-2028 Financial Plan, and the 2027-2030 Capital Program.

PUBLIC NOTICE IS HEREBY GIVEN that the Board of Directors of the Commuter Rail Division of the Regional Transportation Authority ("Commuter Rail Board") hereby releases the Preliminary 2026 Operating Budget and Capital Program, the 2027-2028 Financial Plan, and the 2027-2030 Capital Program for public hearing and discussion.

The Proposed FY2026 Operating Budget and Capital Program includes a fare increase that will increase fare products approximately 13% and no major service changes. Individual fare products, depending on zones traveled and number of rides purchased, will increase approximately 13% to 15%.

Any person may present views orally in person at a hearing or by participating in the virtual public hearing. Pre-registration is not required. Please follow the instructions below to join the virtual meeting from your laptop or desktop. If you do not wish to access the virtual meeting from a laptop or desktop, you must download the TEAMs App to your mobile device or join by phone as outlined below.

Step 1: Log on to your laptop/desktop computer and click to open a webpage browser (ex: Safari, Mozilla, Google Chrome, etc.).

Step 2: Once on the home page of your web browser, please enter the following website URL, **https://www.microsoft.com/en-us/microsoft-teams/join-a-meeting**, in the internet browser search bar on top of the browser homepage.

Step 3: You will be prompted to enter the meeting ID number: **224 007 921 616 7**

Step 4: You will then be prompted to enter the meeting password: **YC6kT2kt**. Then press "Join a meeting".

Follow these steps on Wednesday, Nov. 6, 2025, between 4-6 p.m. to present your comments. The virtual public hearing can also be attended by dialing toll free **1-773-917-7796** and entering access code: **226 045 850#** or by submitting written material at any time, but not later than 24 hours after the conclusion of the hearings on Nov. 6, 2025.

Written comments via U.S. mail can be sent to the attention of Lori Ray, Executive Administrative Assistant, External Affairs, Floor 13, 547 West Jackson Boulevard, Chicago, Illinois, 60661. Comments will also be accepted via voicemail to (312) 322-1006, or email to: 2026budgetcomments@metrarr.com. The virtual public hearing will be recorded, and a copy will be retained by Metra in compliance with Illinois law.

Copies of the proposed FY2026 Operating Budget and Capital Program together with the FY2027-2028 Financial Plan, and FY2027-2030 Capital Program, will be available for public inspection after Oct. 13, 2025,

at the offices of the Metra Board, Room 1300, 547 W. Jackson Boulevard, Chicago, Illinois, and in the offices of the Regional Transportation Authority, 175 W. Jackson Boulevard, Chicago, Illinois. The document will be available for viewing on the www.metra.com website on Oct. 13, 2025, and will be available at city and village offices in the six-county northeastern Illinois region seven (7) days prior to the hearings.

Reasonable auxiliary aids or services necessary to afford an individual with a disability equal opportunity to participate will be provided. Persons requiring assistance are requested to notify Metra of their needs well in advance to provide sufficient time to make this accommodation. Requests for service should be made to Lori Ray at (312) 322-6753.

Listed below are the dates, times, and locations for the scheduled public hearings.

FY2026 METRA PROPOSED OPERATING BUDGET AND CAPITAL PROGRAM PUBLIC HEARING SCHEDULE

Wednesday, Nov. 5th 4-6 p.m.	Thursday, Nov. 6th 4-6 p.m.
Will County Joliet City Hall Council Chambers, City of Joliet 150 W. Jefferson Street Joliet	**South Suburban Cook County** Homewood Village Hall Village Board Room 2020 Chestnut Road Homewood
DuPage County Clarendon Hills Village Hall Village Board Room One North Prospect Avenue Clarendon Hills	**Kane County** Kane County Government Center Building A – 1st Floor Auditorium 719 South Batavia Avenue Geneva
City of Chicago Metra Board Room 13th floor 547 West Jackson Boulevard Chicago *The Chicago Public Hearing will be livestreamed and available for virtual participation via Microsoft TEAMS*	**North Suburban Cook County** Hanover Park Police Department Community Room 2011 Lake Street Hanover Park
Lake County Mundelein Village Hall Village Board Room 300 Plaza Circle Mundelein	**McHenry County** Crystal Lake City Hall City Council Chambers 100 West Woodstock Street Crystal Lake

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