THE MBTA ADVISORY BOARD

Massachusetts Bay Transportation Authority
Fiscal Years 2027 – 2031
Capital Investment Plan

Oversight Report

Approved and presented by:

MBTA Advisory Board

May 26, 2026

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The MBTA Advisory Board is a government body organized under Massachusetts General Law to oversee the finances, operations, and activities of the Massachusetts Bay Transportation Authority. The Advisory Board represents the interests of the 178 cities and towns in the MBTA service district. In FY27 these municipalities will contribute over $200 million in subsidies via municipal assessments to the MBTA.

Table of Contents

EXECUTIVE SUMMARY 1
INTRODUCTION 2
PROCESS OVERVIEW 3
FUNDING 4
Federal Funding: 5
MBTA Funding: 6
State Funding: 7
Reimbursable: 8
PROPOSED SPENDING BY MODE 8
Bus 8
Regional Rail: 9
Ferry: 9
Multimodal: 10
Paratransit: 10
Rapid Transit: 10
Blue Line: 11
Green Line: 12
Mattapan High Speed Line: 12
Orange Line: 12
Red Line: 13
Systemwide: 13
ANALYSIS: 13
Modernization: 13
Electrification: 14
Resiliency: 16
Funding: 17
Federal: 17
State: 18
Conclusion: 18

EXECUTIVE SUMMARY

The 178 cities and towns in the MBTA service district broadly support the Massachusetts Bay Transportation Authority's ("MBTA" or "Authority") Fiscal Years ("FY") 2027-2031 Capital Investment Program ("CIP"), and recommend its approval by the MBTA Board of Directors.

This CIP demonstrates a clear commitment to improving the delivery of service, investing in track and signal projects and vehicle procurements that will improve the safety and reliability of the system. Among several positive steps to improve service, the Advisory Board commends the Authority's efforts to bring regular maintenance work in-house. This allows the T to build institutional capabilities to efficiently and cost-effectively execute projects previously outsourced, such as bus overhauls, station repairs, and other activity. Beyond its own service, the MBTA has re-asserted its role as a vital connection to other regional mobility services and as a key resource for the Commonwealth's climate goals.

The funding structure of the MBTA remains broken, as it has for the past 26 years, and the MBTA remains the only large American public transportation provider without a dedicates revenue source for its infrastructure needs, or capital budget. As such, the funding for this CIP relies on borrowing against future operating budgets, potentially inconsistent federal grants, and state dollars scheduled to expire over the life of this CIP. Nevertheless, and within these constraints, this CIP proposes investments in a number of new and continuing projects and programs that will make public transportation in and around Boston better, and assist the MBTA and the Commonwealth to meet their long term, strategic goals for housing, economic development, climate change mitigation, and other policy objectives.

INTRODUCTION

The Authority released the draft FY2027-2031 CIP for public review on March 26, 2026. This proposal programs just under $10 billion over 5 years, funds in whole or in part some 687 discrete capital projects across all MBTA modes. The 2027-2031 CIP's proposed spending marks a slight increase over the 2026-2030 CIP which programmed $9.8 billion over 670 discrete projects.

Similar to the processes the Authority undergoes in its CIP development, the 178 cities and towns of the MBTA Advisory Board undergo significant processes annually to develop their own capital and operating programs, within their own fiscal constraints. Cities and towns rely on advice from the Commonwealth, financial forecasts, economic indicators, debt service limitations, and a host of other external factors in developing their plans and programs. Additionally, specific policy goals and/or long-term vision documents guide and shape municipal spending plans. For the first time in many, many years, the MBTA appears to be following a similar path. This CIP is grounded in the realities of financial and economic constraints as known in 2026, while also advancing strategic goals set out by the General Manager, and the MBTA Board of Directors. The Advisory Board notes the advancement of the first Program for Mass Transportation (PMT) since 2019, and eagerly awaits seeing drafts of this critical strategic plan. The Advisory Board acknowledges the work of the MBTA's policy, strategic planning, capital budget employees, and thanks them for their vision and efforts.

This oversight report examines the Authority's development and public review processes, considers the sources of revenue assumed throughout the program, reviews proposed spending by mode and in some cases line, and analyzes the proposal as a whole against three major strategic objectives, as well as assesses the reliability of funding sources.

This report fulfills the charge given to the Capital Budget Oversight Committee by the full MBTA Advisory Board at its April 28, 2026 meeting. The Capital Budget Oversight Committee recommends that the full MBTA Advisory Board accept this report and its recommendations, and approve transmitting it to the MBTA Board of Directors with a recommendation to approve it. Furthermore, the committee also recommends that the MBTA Advisory Board authorize the chair of the Capital Budget Oversight Committee and the Executive Director of staff to present this report and its recommendations to the Authority on its behalf.

PROCESS OVERVIEW

The FY2027-2031 draft CIP was approved for offered for public scrutiny when the Board of Directors received an overview of the proposed CIP at its March 26, 2026 meeting. At this meeting, the Board approved the draft CIP for a 21-day public review period. Following this, the Authority presented the draft CIP at a hybrid public meeting on March 31, 2026 and to the Boston Region Metropolitan Planning Organization on April 6, 2026. The MBTA Advisory Board received a presentation of the draft CIP on April 28, 2026 and charged its Capital Budget Oversight Committee to review it, and report back with recommendations to the full Advisory Board at its next meeting.

The Capital Budget Oversight Committee met on May 5, May 12, and May 19 to provide direction to staff, and review drafts of this report. In addition, the Advisory Board's Climate and Clean Energy, Rapid Transit and Bus, Passenger/Regional Rail, and Ferry Committees each met separately to consider modal-specific portions of the CIP and provide comments to the Capital Budget Oversight Committee for their consideration. The Capital Budget Oversight Committee approved a final draft of this report, and authorized its transmission to the full Advisory Board at its May 19, 2026 meeting. The full Advisory Board is scheduled to meet on May 26, 2026 to consider this report, take action upon it, and potentially authorize its transmission to the MBTA Board of Directors along with specific comments. The Authority's Board of Directors' Audit and Finance Committee is scheduled to meet on May 21, 2026 to consider its position on recommending the CIP to the MBTA Board of Directors. The MBTA Board of Directors is scheduled to consider the final CIP and receive the Advisory Board's recommendation and comments at its May 28, 2026 meeting.

M.G.L. c. 161A, § 5(g) requires the Authority to provide a draft CIP to the Advisory Board no later than May 15 annually. The Capital Budget Oversight Committee, on behalf of the full MBTA Advisory Board is grateful to the MBTA Board of Directors, the General Manager, and those managing the CIP process for providing the draft much earlier than the law requires.

FUNDING

The largest funding source of the nearly $10 billion proposed CIP is federal sources at $4.1 billion (41%), followed by the MBTA itself at $3.8 billion (38%), state funds at $2.1 billion (21%), and finally reimbursable programs at $135 million (1.3%). Almost all MBTA funding for the CIP is generated from the sale of debt. Through this process, the MBTA borrows money and repays it over the course of the next 25 to 30 years. To repay this considerable debt, the MBTA uses its operating budget, reducing future funds available to pay for moving people on buses, trains, ferries, and paratransit vehicles. In FY2027, the MBTA projects to spend $573 million, around 17%, from its operating budget on debt service.

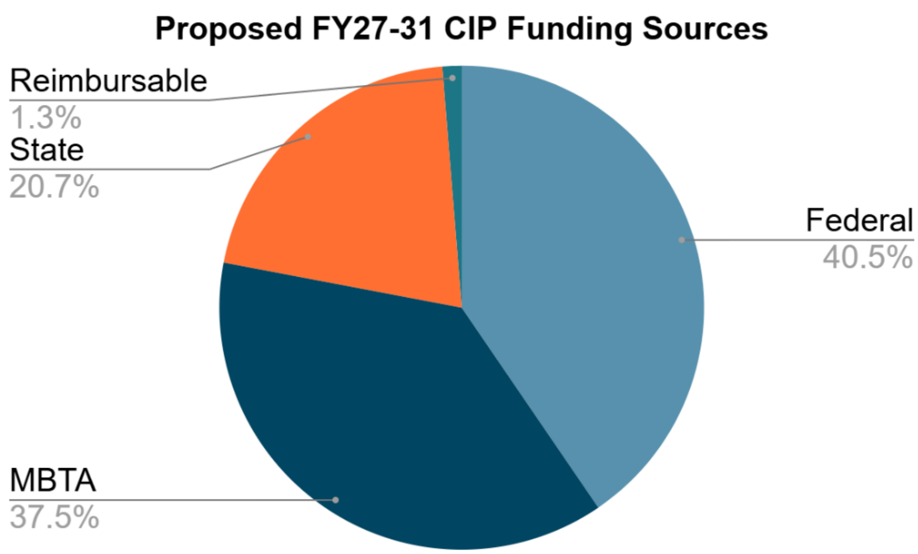


Figure 1: FY27-31 CIP Proposed Funding Sources

Federal Funding:

Money from the federal government is the largest source of funding, accounting for just above $4 billion over 5 years. Federal funds include money from the Federal Transit Administration (FTA), Federal Railroad Administration (FRA), Transit Security Grant Program, and other federal sources. FTA funds flow to the MBTA under numerous programs generally authorized under the 5-year federal transportation bill, and are provided as grants by formula. The Transit Security Grant Program is a discretionary grant appropriation providing capital dollars to strengthen the safety and security of the nation's transit systems.

Examples of discretionary grant funding this CIP either seeks or includes are: FTA Capital Investment Grants, US Department of Transportation (USDOT) Better Utilizing Investments to Leverage Development (BUILD) grants, and Federal Railroad Administration (FRA) Federal-State partnership for Intercity Passenger Rail (FSP) programs.

Typically, federal funds only cover a portion of the total cost of any infrastructure initiative. A so-called local match, usually 20% of the total, is required to leverage the 80% of funding from federal sources. Unlike other transportation providers in the Commonwealth, the MBTA itself provides local matches to its federal funds, as opposed to the State Department of Transportation in the case of almost all other transportation agencies in Massachusetts.

MBTA Funding:

The MBTA itself plans to borrow $3.8 billion over the life of this CIP to fund parts of its infrastructure program. In FYs 2027, 2028, and 2029, the Authority plans to borrow $650 million each year. Starting in FY30, this amount decreases to $590 million annually. All MBTA borrowing is repaid from its operating budget in the form of principal and interest payments. In FY24, for instance, the Authority paid $303.3 million in principal and $278.5 million in interest. In addition to impoverishing future operations, this approach also ensures the perpetual underfunding of the MBTA's capital needs, as it is clear that $600 million per year is insufficient. This financing model is analogous to a homeowner paying for home improvements with a credit card, and paying off that credit card, with interest, from their annual salary over the following 25-30 years.

State Funding:

The Commonwealth of Massachusetts is the third largest source of infrastructure funding for the MBTA, at $2.1 billion through the end of FY2030. These funds flow to the MBTA from Massachusetts borrowing. The Massachusetts FY2026-2030 Five Year Capital Investment Plan, published June 30, 2025, notes that $1.14 billion in state funds will flow to the Authority in this manner. Such funds will support investments in power, system reliability, and accessibility projects; the continued acquisition of new Red and Orange Line vehicles and associated infrastructure improvements; the procurement of new bi-level commuter rail coaches to replace all current single level coaches in revenue service. In addition, state funds will support the close-out of the Green Line Extension, and South Coast Rail programs.

In addition, $850 million in borrowing via the Commonwealth Transportation Trust Fund, supported by revenue from the Fair Share Amendment are included in this CIP. This borrowing will help fund:

- Reconstruction of the Arborway Bus Maintenance Facility to support more battery-electric bus operations.
- Continued investment in a new Regional Rail layover facility at Widett Circle in Boston.
- Additional investment in Green Line infrastructure and core capacity upgrades.
- Support to procure new locomotives.

Reimbursable:

This refers to funding the MBTA receives to mitigate transportation impacts of development projects or as part of a joint development agreement with public or private entities. Reimbursable sources represent less than 1% of the total CIP programming.

PROPOSED SPENDING BY MODE

The FY2027-2031 CIP consists of 687 discrete capital projects totaling $9.96 billion over 5 years. Modally, spending is broken out principally based on existing MBTA modes i.e. Red, Orange, Green, Blue and Mattapan Lines, Ferry, Paratransit, Bus, Silver Line and Regional Rail. Figure 2, below details relative spending by mode in the proposed CIP.

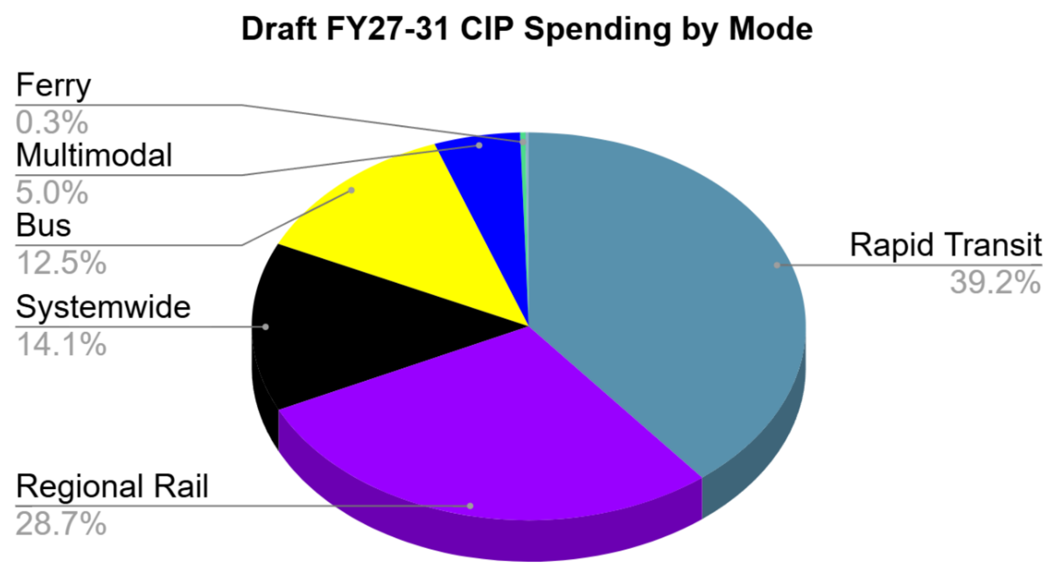


Figure 2: Draft FY27-31 CIP Spending by Mode

Bus

$1.24 billion is programmed for 76 bus projects in this CIP. The largest single bus project included in this CIP is $379.8 million for the design and construction of a new bus maintenance facility to serve the buses that currently use the Arborway garage. In addition, $147.2 million is programmed to continue the procurement of up to 460 40-foot battery electric buses.

Regional Rail:

144 discrete Regional Rail projects worth $2.8 billion are programmed in this CIP. The largest project in the CIP is $962 million to replace the drawbridges carrying all northside commuter rail service over the Charles River at North Station. The second largest Regional Rail project is $367.2 million towards the procurement of 10 battery-electric locomotives and 10 Tier-4, low emissions locomotives to replace the oldest vehicles in the fleet.

FY27-31 CIP Regional Rail proposed spending by sub-category	
Structures	$1,036.9 M
Vehicles	$1,001.6 M
Guideway, Signal, and Power	$354.7 M
Passenger Facilities	$205.6 M
Maintenance and Administrative Facilities	$198.6 M
South Coast Rail	$2.4 M
Business and Operational Support	$17.7 M
Technology and Innovation	$5.9 M

Ferry:

$36.2 million is programmed for 13 Ferry projects. The largest project is $9.9 million for continued construction of a new floating dock, gangway, walkways, and extended canopy at the Hingham Intermodal Ferry dock. $7.6 million is also programmed for design of ferry infrastructure and state of good repair projects including upgrades to ferry docks. Funds are also programmed towards the overhaul of two 149-foot passenger ferries.

Multimodal:

Multimodal projects are those that benefit from more than one MBTA mode, or type of service. The largest multimodal projects include $132.9 million for bridge rehabilitation, repair and replacements, $106.6 million for the continuation of Ruggles Station improvements, and $68.7 million for FRA and FHWA mandated inspection and rating of all MBTA owned bridges. In total, $503.2 million is programmed across this CIP to support 27 discrete projects.

Paratransit:

Paratransit refers to the MBTA's "The RIDE" program, which is its federally mandated transportation program for those unable to utilize the fixed route system. $18.6 million is programmed across 5 projects in this CIP. The largest initiative is $14.5 million to fund the ongoing replacement of vehicles for The RIDE. Additionally, funds are made available for the design of facility improvements and relocation of the Ride's operations control and call center, the MBTA's Mobility Center, and a vehicle pull-out facility to MBTA property in Quincy.

Rapid Transit:

$3.91 billion is programmed for 199 projects on the Red, Orange, Green, Blue, and Mattapan Lines. This represents 39% of total spending in this CIP. Rapid transit lines carry 49% of all MBTA passengers on an average weekday. Among the largest Rapid Transit programs is the procurement of 252 new Red Line vehicles and 152 new Orange Line vehicles. Additionally, millions are programmed for signal upgrades, State of Good Repair projects, and development of conditional and reliability assessments for Red and Blue Line vehicles.

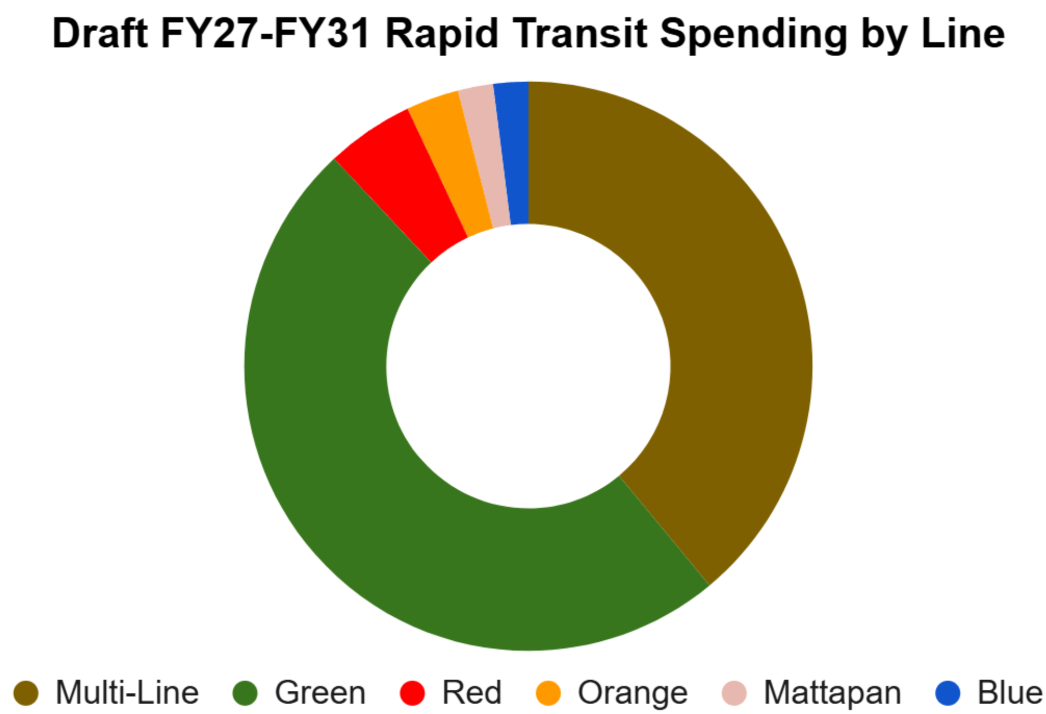


Figure 3: FY2027-FY2031 Rapid Transit Funding by Spend

Blue Line:

$101.1 million is programmed for the blue line among 20 projects. Among these projects, $23.5 million is programmed to design the rehabilitation of blue line communications rooms to make them more resilient to flooding, and to upgrade pump rooms. $21.1 million is also programmed to deliver flood protection at the Blue Line's Airport Portal, the MBTA's most flood-vulnerable asset. This includes the installation of floodgates at the Portal entrance, upgrades to pump rooms and traction power systems, new third rail between Airport and Wood Island, and removal of overhead catenary.

Green Line:

Within the rapid transit category, 55 individual green line projects are included in the CIP, valued at over $2 billion. The single largest such project is $594.3 million towards the procurement of 102 new fully-accessible light rail vehicles and related infrastructure improvements to replace the existing Type 7 and Type 8 fleets, with additional optional cars available in the contract to support increased system capacity. Funds are also programmed across all 4 branches and in all green line communities, including accessibility improvements at 14 street level stops in Boston and Brookline. There are also funds programmed for accessibility improvements to Symphony Station, Newton Highlands, and Hynes Station. There are also millions programmed for power, signal, track, maintenance facilities, roadway grade crossings, and for work along the surface and in the green line's central tunnel.

Mattapan High Speed Line:

The Mattapan High Speed Line is a light rail line connecting Ashmont and Mattapan Stations in Boston and Milton. This CIP includes $101 million for 5 projects. The largest, at $100.4 million is for pre-design work in support of the transformation of the line's infrastructure including accessibility improvements, power improvements, and related infrastructure upgrades.

Orange Line:

$138.1 million is programmed among 19 orange line projects. The largest initiative programmed is $35.1 million for replacement and upgrades to signal equipment and accessibility improvements at Jackson Square. Funds are also programmed for the design and construction of upgrades at Forest Hills Station.

Red Line:

This CIP includes $263.6 million for 33 individual red line projects. The single largest initiative programmed is $58.3 million towards the full rebuild of Cabot Yard, including upgrades to track, power, signal, communications, drainage, and other yard elements. Millions more are programmed for ongoing Red Line track improvements, station, and signal improvements at Alewife, Andrew, Braintree, Central Square, Harvard, Kendall, Park Street, Quincy Adams, Quincy Center, Savin Hill and Wollaston stations.

Systemwide:

Systemwide projects are those that span the entire MBTA system or across multiple lines and/or modes. There are 220 discrete projects, valued at just over $1.41 billion that comprise this category. The largest single project in this category is $413 million towards the continued upgrade of the Authority's automated fare collection system. $104.2 million is similarly programmed to upgrade the Authority's existing two-way radio system used by the MBTA Transit Police and operations employees.

ANALYSIS:

This draft CIP is analyzed across three major MBTA strategic objectives: modernization, fleet electrification, and climate resiliency. The reliability of proposed federal and state spending sources are also scrutinized.

Modernization:

In the FY2027-2031 CIP, the Commuter Rail projects have been notably reclassified as Regional Rail. This represents the MBTA's post-pandemic evolution in the purpose of the network. Once a service model designed for suburban commuters heading into Boston, five days a week, the vision is now to operate a system that workers, students, tourists, sports fans, concert goers, etc. can rely on regularly, throughout the weekdays and weekends, to shuttle between cities and towns into or out of Boston. Massachusetts residents' hybrid work structures have changed and, with it, MBTA ridership patterns have evolved. The Commuter Rail was among the first on the T’s modes to regain 100% of its pre-pandemic ridership, a feat that was accomplished because of the shift to a regional service with spikes in mid-day and weekend ridership balancing slower returns during commute times. Alongside this symbolic name change, the CIP demonstrates tangible investments in the transition to a Regional Rail with infrastructure and vehicle projects that will allow for greater frequency, accessibility, and dependability of the track and signal infrastructure.

Further consideration of the MBTA’s targets for modernization must extend to other aging features of the system such as the Mattapan Line and the Blue Line fleet.

Electrification:

MGL Chapter 161A, Section 5, part (g) requires the Authority report on specific matters related to buses and the plan shall prioritize the deployment of zero-emission buses on routes that serve underserved communities and communities with a high percentage of low-income households. In August 2022, Governor Baker signed into law “An Act Driving Clean Energy and Offshore Wind,” which requires the MBTA to cease the procurement of fossil fuel propelled buses as of December 31, 2030 and cease the operation of all fuel propelled buses by December 31, 2040.

This year, the MBTA announced that, without substantial external funding commitments, it would not be possible to execute the bus electrification mandates currently expected of them. The MBTA has made substantial progress on the transition to electrified service despite severe financial constraints. The MBTA has received 27 Battery Electric Buses with a handful of vehicles already in revenue service and operating out of North Cambridge. 120 Battery Electric Buses are expected throughout the next year, however this is a small fraction of the 1,150 that the MBTA is required to operate by 2040. Notably, this CIP contains the full remaining funds necessary to complete the redesigned Arborway Maintenance Facility, construction funding for the Quincy Bus Maintenance Facility which is expected to be in operation by next year, and planning funds for the Wellington Bus Maintenance Facility redesign.

The legislative mandates that established the MBTA’s electrification targets have dictated multiple priorities that have proven contradictory in practice. In addition to a fully electrified system, the state’s decarbonization plans call for expanded service and growth in public transportation ridership to reduce single occupancy vehicle use. Without additional revenue to execute the costly process of refurbishing facilities and power capacity and purchasing new vehicles, the MBTA is forced to redirect funding away from other priorities which risks losing operational capacity to support ridership.

Resiliency:

This past winter, Boston received over 60 inches of snow, straining the MBTA's exposed and aging infrastructure and causing delays and cancellations. The MBTA's Climate Planning team recently released their systemwide resilience roadmap to identify vulnerabilities and map the impacts of climate change that loom in the future and that have already arrived. This assessment indicates that flooding poses the greatest threat to MBTA infrastructure and operations, threatening power, tunnels, right of way, support facilities, stations, and roadways. The Lynn Bus Garage, Charleston Campus bus facility, Commuter Rail Maintenance facility, and the RIDE vehicle storage facility are among the MBTA's most threatened assets by rising sea levels and stormwater due to their proximity to the harbor and the bay.

The Blue Line, the MBTA's rapid transit line most vulnerable to rising water levels, relies on Orient Heights Yard, which sits adjacent to the harbor, and Airport Portal, which is part of the central tunnel system and passes under the harbor. The resilience roadmap also introduces a hierarchy of impacted assets with power, tunnels and support facilities ranking the highest for potential climate vulnerability and greatest potential for operational disruption. This roadmap, which like the PMT is a financially unconstrained list of projects, makes three main capital investment recommendations: Airport Portal Flood Door, Cabot Yard Flood Mitigation, and Orient Heights Flood Mitigation. In this year's CIP, funds are programmed for Pre-Design of Blue Line Tunnel Airport Portal flood mitigation, construction funding for the

Cabot Yard re-build including upgrades to drainage, closeout funds for the Orient Heights Station Drainage and Flood Vulnerability Assessment, and Orient Heights Storm Water Drainage improvement.

Their findings will also be instrumental in the development of the Program for Mass Transportation. The MBTA's Climate Planning team has done a commendable job of communicating the crucial role that resiliency will play in the system's reliability. As these threats continue to emerge, the MBTA cannot deliver regular, reliable service without the necessary preparation to handle worsening storms, temperature extremes, and flooding risks.

Funding:

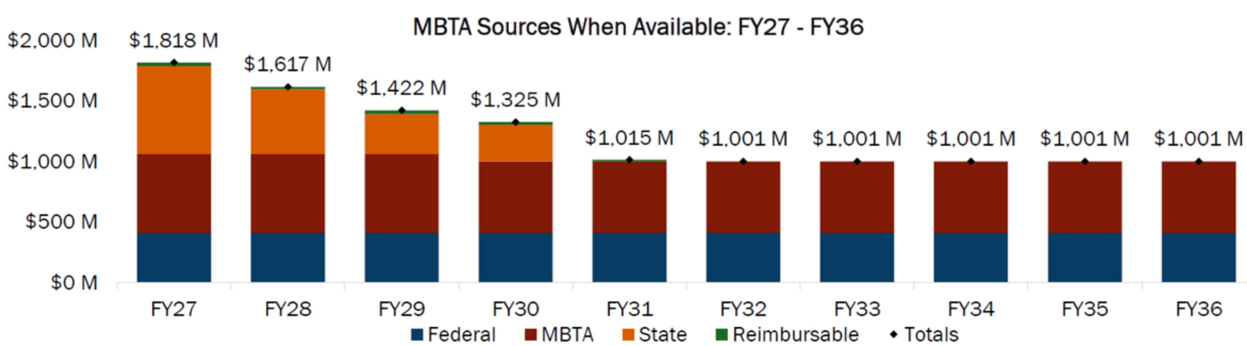
In 2023, the MBTA's Capital Needs Assessment identified that the total value of assets out of a State of Good Repair was $24.5B or 64% of assets. The value of bringing assets to a state of good repair has escalated greatly since the first SGR database in 2003 which estimated $2.3B of SGR projects. Additionally, the cost of construction and infrastructure projects have grown significantly in recent years, especially materials used from outside the US. With an already strained funding structure, future uncertainty about the MBTA's most reliant sources is noted with concern.

Federal:

The existing federal surface transportation bill, the Infrastructure Investment and Jobs Act (IIJA) authorizes all federal funding to the MBTA. This law expires on September 30, 2026, and either an extension of the IIJA or a new surface transportation bill is required to allocate federal funds after this date.

State:

Currently, state support for MBTA capital projects is scheduled to end after FY30. The MBTA is the only large public transportation system in the United States that does not have a dedicated revenue source to support its capital programs. Instead, it relies on its operating budget to support the borrowing used to fund its capital budget. In order to manage that impact on the operating budget, MBTA bonding capacity is assumed to decrease from $650M to $590M in FY30. By FY30, the MBTA is projected to spend only 55% of what it will spend in FY27 on its capital program. This remaining $1 billion projected each year from FY31 onward is composed of only two significant sources: the MBTA's borrowed $590M and an estimation of federal grant spending that assumes federal reauthorization and stability of the amount the MBTA currently receives from the federal government.



Conclusion:

The 178 towns and cities of the MBTA Advisory Board have reviewed the MBTA's Fiscal Years 2025-2029 Capital Investment Program and support the projects listed and the overarching goals they support. In 2025, the MBTA made strides toward completion of systemwide accessibility improvements, bridge upgrades, fleet modernization across rapid transit lines, and continued to bring electric vehicles and storage facilities into service. The MBTA reached 74% completion of the Federal Transit Administration's Safety Management Inspection findings in 2025, implementing programs like the Safety Management System for proactive mitigation of safety risks.

This year, the Advisory Board anticipates continued transparency tracking the system's State of Good Repair and the status of accessibility projects with particular attention to the timeline for completion of Green Line accessibility. With South Coast Rail successfully on line, the Advisory Board will remains concerned with the impact of the Old Colony single-tracked sections on the scheduling and capacity for frequency on the southern lines. Finally, as the MBTA makes important headway in hiring, the Board strongly emphasizes the importance of regular, proactive communication with municipal leaders on every matter from schedule changes to real estate.

The Advisory Board firmly believes that the system's success rests on the strength of its leadership and asserts that the present MBTA is stewarded by a competent and responsible team of experts. With their guidance, the upcoming long-term planning processes such as the PMT and the recently announced Rail Modernization Plan have immense potential to shape the system's future. Both are notable as they will contemporize past plans like the 2019 Focus 40 PMT and 2020 Rail Vision that were completed prior to the pandemic. The Advisory Board commends the MBTA staff on their hard work constructing this year's CIP and vision planning processes and recognizes the difficulties presented by significant fiscal constraints. It is imperative that the MBTA maintain momentum of regional rail and full system electrification as these projects are not just critical for the MBTA's service delivery and resiliency, but also for preservation of the Commonwealth's commitments to equitable public service and climate goals. However, the MBTA is first and foremost dedicated to funding the safety and operation of its current infrastructure and service and, given the tremendous need for SGR investment, it is clear that expectations placed on the MBTA for expansion cannot be realized without additional funding.