



Transbay Transit Center Project

Presentation to Capital Planning Committee

Transbay Joint Powers Authority (TJPA)

Controller's Office of Public Finance

San Francisco Department of Public Works

April 24, 2017

Request for Approval

- Resolution authorizing the issuance and sale of one or more series of Special Tax Bonds for City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center); and
- Ordinance appropriating \$152,000,000 of Special Tax Bond proceeds for the Transbay Transit Center Project

Transbay Transit Center Phase 1

Includes: Transit Center, Temporary Terminal, Bus Storage, Train Box component of the rail extension



Six-Story

Rooftop Park

Bus Deck

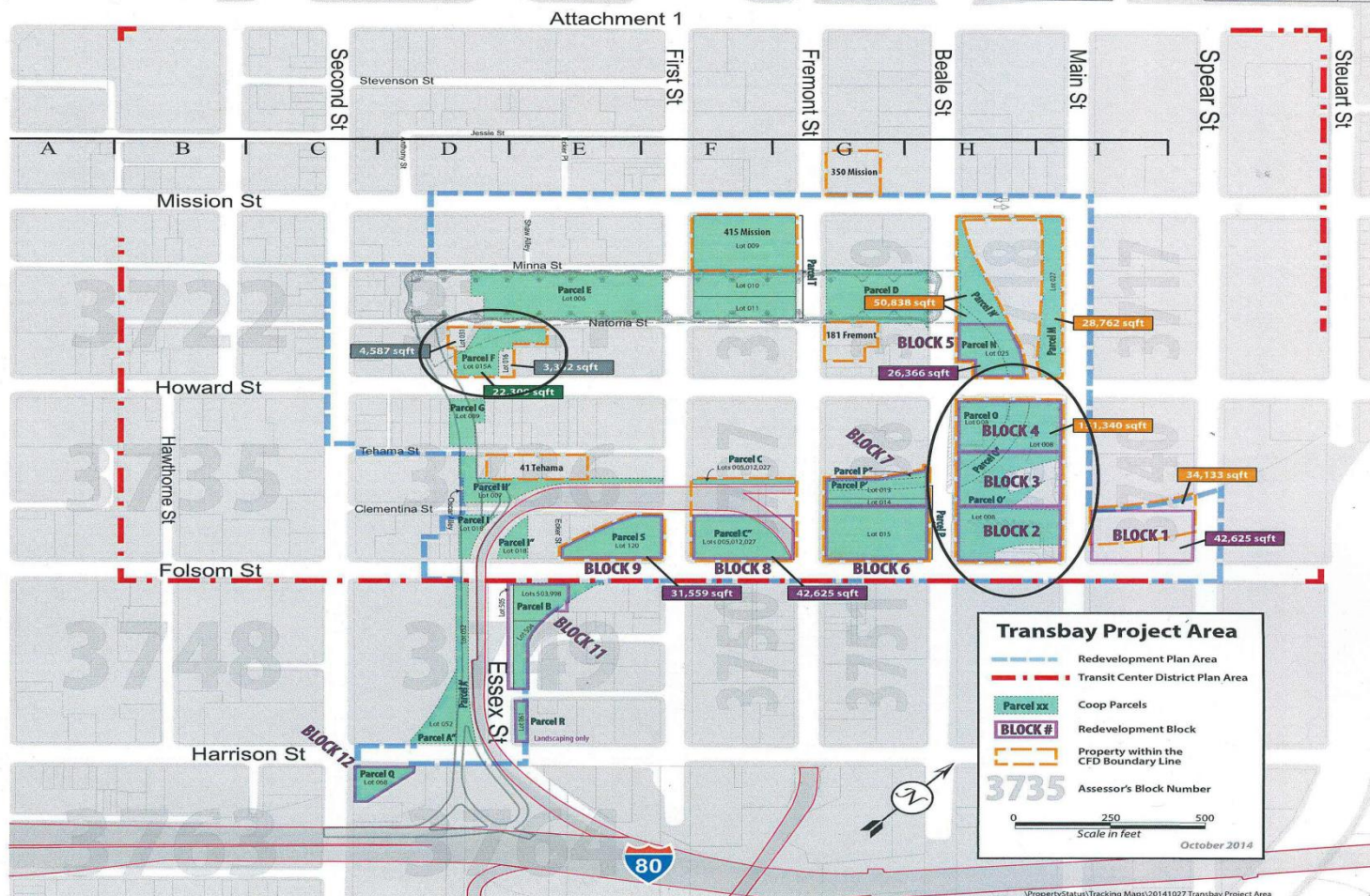
Second Level

Ground Level

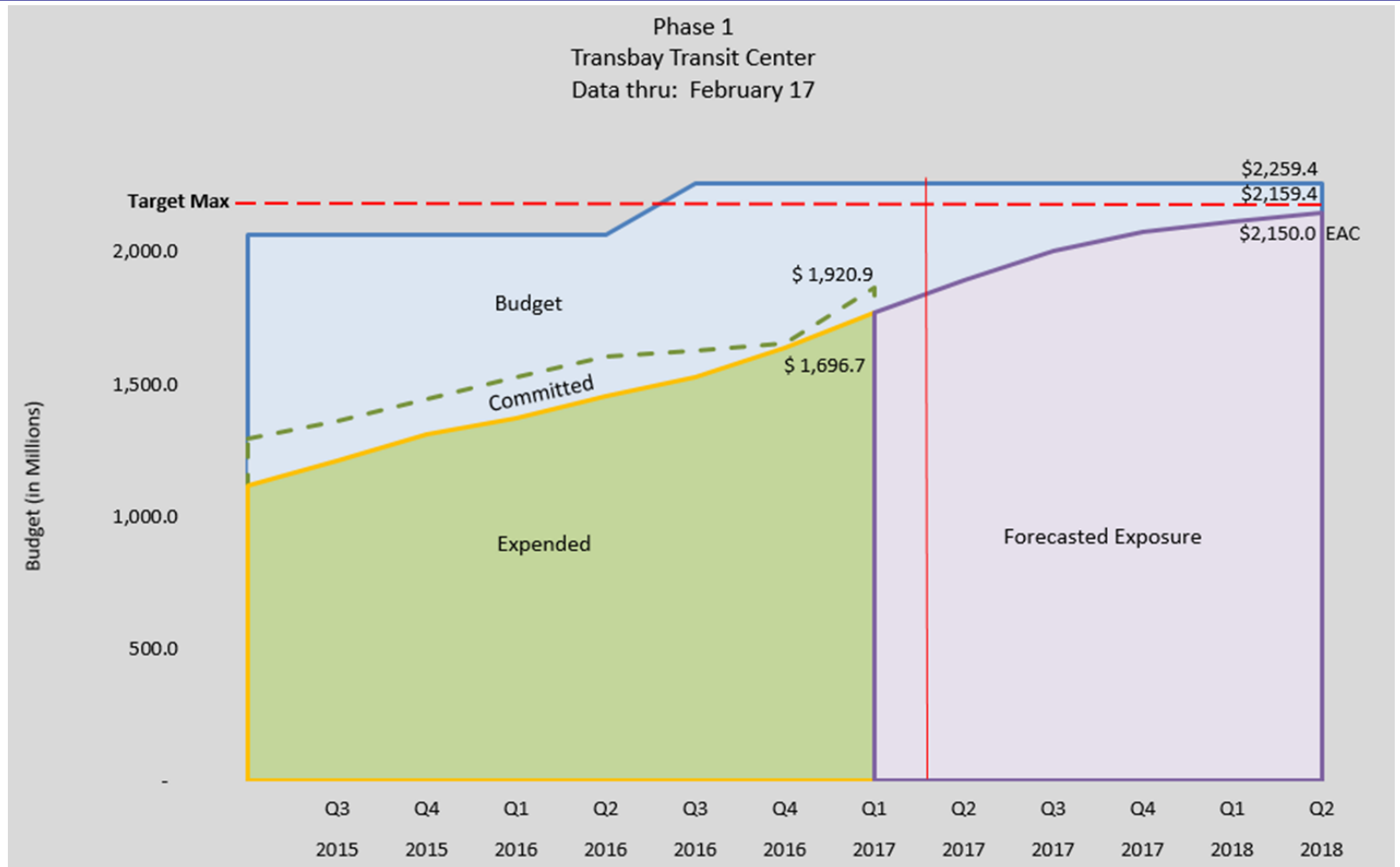
Lower Concourse

Train Station
Platform

Map of Transbay Project Area



Phase 1 Estimate at Completion



Project Funding Sources

Sources	Budgeted Amount (\$mil)	Anticipated Amount (\$mil)
Land Sales	\$515.6	\$515.6
Federal Grants	471.2	471.2
Local Bridge Tolls	347.4	347.4
Local Prop K Sales Tax	139.3	139.3
AC Transit Contributions	39.4	39.4
Local San Mateo Sales Tax	4.5	4.5
Federal TIFIA Loan	171.0	171.0
Direct Bank Loan	154.0	154.0
State RTIP Funds	10.2	10.2
Other Miscellaneous Local	12.7	12.7
SF COP Financing	247.5	179.3
CFD Bond Proceeds	146.6	105.4
Total Funds	\$2,259.4	\$2,150.0

Community Facilities District No. 2014-1

- Transit Center District was formed in 2012
- In 2015, Board and Mayor established Communities Facilities District (CFD) No. 2014-1 and authorized the issuance of bonds in an amount not to exceed \$1.4 billion secured by special taxes within the CFD to pay for downtown rail extension and plan infrastructure
- The Joint Community Facilities Agreement (JCFA) establishes governance structure and the Rate and Method of Apportionment requires the recommendation of the CPC and IPIC in order to initiate the levy of special taxes
- Capital Planning Committee (CPC):
 - Approve Annual 5-year Expenditure Plan
 - Recommend approval of Capital Plan and Capital Budget
 - Recommend changes in CFD revenue allocation
- Director of Public Finance:
 - Authorize bond issuance (subject to Board approval)
 - Authorize tax commencement (subject to CPC and IPIC recommendation)

Plan of Finance

- In January 2017, the City, in partnership with MTC, closed a short-term interim financing not to exceed \$260 million to cover the gap of approximately \$250 million needed to fully fund the \$2,259.4 million budget for Phase 1 of the Transbay Transit Center Project
- The City is issuing short-term variable rate certificates at times and in amounts necessary to meet the project construction draws; the TJPA does not currently anticipate utilizing the full amount of the City COP financing as the \$2,150 million Estimate at Completion is \$109 million less than the budget
- The funding plan and project cash flows do assume availability of CFD bond proceeds during the construction period
- Bonds will be repaid from CFD special taxes

Use of Special Tax Bond Proceeds

- Proceeds of the Bonds will be used to finance or refinance portions of the Transbay Project and public infrastructure
- Transbay Projects - \$103.6 M
 - Extension of the Caltrain rail tracks to the Transbay Transit Center to accommodate Caltrain and California High Speed Rail (the “Downtown Rail Extension” or “DTX”)
 - Includes the train-related components of the Transbay Transit Center (the “Train Box”) and the Rooftop Park.
- Other Projects - \$24.0 M
 - Public Works will deliver public infrastructure improvements adjacent to the Transit Center:
 - Sidewalk widening and extensions
 - Pedestrian bulbs
 - Bus islands
 - Curb ramps
 - Crosswalks

Estimated Sources and Uses – Not to Exceed \$152,000,000

Maximum Not to Exceed Amount:	\$152,000,000
--------------------------------------	----------------------

<i>Reserve Proceeds</i>	<i>\$2,251,503</i>
-------------------------	--------------------

Estimated Sources:

Par Amount	\$147,590,000
------------	---------------

Premium	<u>\$2,158,497</u>
---------	--------------------

Total Estimated Sources:	\$149,748,497
---------------------------------	----------------------

Estimated Uses:

Project Fund Deposits:

TJPA Project Fund	\$103,614,143
-------------------	---------------

SFDPW Project Fund	<u>\$23,979,257</u>
--------------------	---------------------

	\$127,593,400
--	----------------------

Other Fund Deposits:

Debt Service Reserve Fund	\$12,161,227
---------------------------	--------------

Capitalized Interest Fund	\$5,566,170
---------------------------	-------------

Delivery Date Expenses:

Cost of Issuance	\$4,427,700
------------------	-------------

Total Estimated Uses:	\$149,748,497
------------------------------	----------------------

<i>Reserve for Market Uncertainty</i>	<i>\$2,251,503</i>
---------------------------------------	--------------------

Questions?