Transbay Program 
Presentation to Capital Planning Committee

Transbay Joint Powers Authority (TJPA)  
Controller’s Office of Public Finance  
San Francisco Department of Public Works  
San Francisco Bay Area Rapid Transit District (BART)  
September 10, 2018
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), Series 2018A and Series 2018B; Confirming Annexation of Properties into City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center); and

• Ordinance appropriating $220,000,000 of Special Tax Bond proceeds for the Transbay Transit Center Project
Transbay Program 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

Controller's Office
City and County of San Francisco
Ribbon Cutting - Aug. 10
Bus Deck Operations Commence – Aug. 12
Retail Leasing
Map of Transbay Project Area
Phase 1 Estimate at Completion

**Phase 1 - Transbay Program**
Data thru: July '18

- Substantial Completion achieved on July 12, 2018.
- 92% Program Budget
- 108% Contract Time*

*Forecasted Exposure

$2,200 EAC with TI & legal
$2,159 EAC for construction

92% Program Budget
108% Contract Time*

*Substantial Completion achieved on July 12, 2018.

Controller's Office
City and County of San Francisco
# Project Funding Sources

<table>
<thead>
<tr>
<th>Sources</th>
<th>Budgeted Amount ($mil)</th>
<th>Anticipated Amount ($mil) ¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land Sales</td>
<td>$515.6</td>
<td>$515.6</td>
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<tr>
<td>Federal Grants</td>
<td>471.2</td>
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<tr>
<td>Local Bridge Tolls</td>
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<tr>
<td>Local Prop K Sales Tax</td>
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<tr>
<td>AC Transit Contributions</td>
<td>39.4</td>
<td>39.4</td>
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<tr>
<td>Local San Mateo Sales Tax</td>
<td>4.5</td>
<td>4.5</td>
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<tr>
<td>Federal TIFIA Loan</td>
<td>171.0</td>
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<tr>
<td>Direct Bank Loan</td>
<td>154.0</td>
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<tr>
<td>State RTIP Funds</td>
<td>10.2</td>
<td>10.2</td>
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<tr>
<td>Other Miscellaneous Local</td>
<td>12.7</td>
<td>39.1</td>
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<tr>
<td><strong>SF COPS Financing²</strong></td>
<td><strong>247.5</strong></td>
<td><strong>218.5</strong></td>
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<tr>
<td><strong>CFD Bond Proceeds³</strong></td>
<td><strong>146.6</strong></td>
<td><strong>149.2</strong></td>
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<tr>
<td><strong>Total Funds</strong></td>
<td><strong>$2,259.4</strong></td>
<td><strong>$2,259.4</strong></td>
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</table>

(Note 1) Anticipated Amount is from 2018 TIFIA Annual Financial Plan as of June 30, 2018.
(Note 2) A portion of the CFD Bond Proceeds anticipated from the 2018 Bonds will be used to pay down outstanding principal on the SF COPS Financing.
(Note 3) The $149.2 million of anticipated CFD Bond Proceeds are entirely 2017 Bonds proceeds.
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 Program

• The City has issued $103 million in short-term variable rate certificates at times and in amounts necessary to meet the project construction draws

• In addition, the Transbay funding plan and project cash flows assume availability of CFD bond proceeds during the construction period

• In November 2017, the City issued the first series of the Community Facilities District No. 2014-1 (Transbay Transit Center) Special Tax Bonds in the amount of $207.5 million par (the “2017 Bonds”)
  – The TJPA anticipates expending the $149.2 million it received from the proceeds of the 2017 Bonds by October 2018

• The CFD bonds will be repaid from special taxes levied within the District
Use of Special Tax Bonds, Series 2018A&B Proceeds

- Proceeds of the 2018 Bonds will be used to finance or refinance portions of the Transbay Project and public infrastructure

- Transbay Projects – est. $127.5 million*
  - Extension of the Caltrain rail tracks to the Salesforce Transit Center to accommodate Caltrain and California High Speed Rail (the “Downtown Rail Extension” or “DTX”)
  - Includes the train-related components of the Salesforce Transit Center (the “Train Box”) and the Rooftop Park.

- Other Projects – est. $26.9 million*
  - Public Works will deliver public infrastructure improvements adjacent to the Transit Center:
    - Sidewalk widening and extensions
    - Pedestrian bulbs
    - Bus islands
    - Curb ramps
    - Crosswalks
  - BART will enhance capacity constraints at Embarcadero and Montgomery Stations regarding crowding on platforms, vertical circulation, and passenger loading.

*Estimated proceeds based on estimated par amount of $175.6 million and certain assumptions regarding market conditions at the expected time of sale.
## Estimated Sources and Uses – Not to Exceed $220,000,000

<table>
<thead>
<tr>
<th>Source/Use Category</th>
<th>Amount</th>
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<tbody>
<tr>
<td><strong>Estimated Sources:</strong></td>
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<tr>
<td>Par Amount</td>
<td>$220,000,000</td>
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<td><strong>Total Estimated Sources:</strong></td>
<td>$220,000,000</td>
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<tr>
<td><strong>Estimated Uses:</strong></td>
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<tr>
<td>Project Fund Deposits:</td>
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<tr>
<td>Transbay Plan Infrastructure Project Fund</td>
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<td>Transbay Transit Center Project Fund</td>
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<td><strong>Total Project Fund Deposits:</strong></td>
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<td>Other Fund Deposits:</td>
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<td>Debt Service Reserve Fund</td>
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<td>Capitalized Interest Fund</td>
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<td><strong>Total Other Fund Deposits:</strong></td>
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<td>Delivery Date Expenses:</td>
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<td>Cost of Issuance</td>
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<td><strong>Maximum Not to Exceed Amount:</strong></td>
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Confirming Annexation of 250 Howard (Park Tower)

• Authorizing resolution also confirms the annexation of the property located at 250 Howard Street (Park Tower) into the Transbay CFD District
  – 250 Howard (Park Tower) was annexed into the District on July 18, 2018

• In order for a property to be annexed into the Transbay CFD District, a resolution determining that the property has been added to the District must be approved by the Board of Supervisors

• Approval of this resolution confirms the annexation of 250 Howard (Park Tower) into the CFD, which is a necessary condition to be deemed a taxable property under the CFD
Questions?