

1 [Authorizing the Issuance of Tax Allocation Bonds - Transbay Joint Powers Authority - Not to
2 Exceed \$315,000,000]

3 **Resolution approving the issuance by the Transbay Joint Powers Authority of not to**
4 **exceed \$315,000,000 in aggregate principal amount of Tax Allocation Bonds to finance**
5 **certain costs relating to the Transbay Terminal Project, as defined herein.**

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7 WHEREAS, The Transbay Joint Powers Authority (the "Authority") was established for
8 the purpose, among others, of financing, designing, developing, constructing, and operating a
9 regional transit hub and related structures and ramps ("Transbay Program"), which consists of
10 three interconnected elements: (1) replacing the former Transbay Terminal, (2) extending
11 Caltrain and future-planned California High-Speed Rail underground from Caltrain's current
12 terminus at 4th and King Streets into the new downtown Salesforce Transit Center, and (3)
13 creating a new neighborhood with homes, offices, parks, and shops surrounding the
14 Salesforce Transit Center replace the Former Transbay Terminal and redevelop the
15 surrounding area (clauses (1) and (2) above are collectively referred to as the "Transbay
16 Terminal Project"); and

17 WHEREAS, The Authority desires to issue its Tax Allocation Bonds (the "Bonds") in
18 one or more tax-exempt and/or taxable series in an aggregate principal amount not to
19 exceed \$315,000,000 for the purpose of refinancing the TJPA's loan under the Transportation
20 Infrastructure Finance and Innovation Act ("TIFIA"), repaying all or a portion of a City financing
21 (as needed), and financing costs associated with the construction and design of the Transbay
22 Terminal Project, including, but not limited to, payment of judgement or settlement obligations
23 arising from litigation or other disputes relating to past or future Transbay Terminal Project
24 construction and design activities, and other related costs ("Project"); and

1 WHEREAS, As required by Section 6586.5 of Article 4 (commencing with
2 Section 6584) of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of
3 California (“Law”), the City has caused publication of a notice of a public hearing on the
4 financing of the Project once at least five days prior to the hearing in a newspaper of general
5 circulation in the City; and

6 WHEREAS, This Board of Supervisors held a public hearing at which all interested
7 persons were provided the opportunity to speak on the subject of financing the Project; now,
8 therefore, be it

9 RESOLVED, That the foregoing recitals are true and correct; and, be it

10 FURTHER RESOLVED, That pursuant to the Law, and based on the information
11 provided to this Board of Supervisors by staff and consultants, the Board of Supervisors finds
12 and determines that the issuance of the Bonds in an aggregate principal amount not to
13 exceed \$315,000,000 to finance the Project and the transactions related thereto will result in
14 significant public benefits within the contemplation of Section 6586 of the Law, namely,
15 demonstrable savings in bond preparation, bond underwriting and bond issuance costs, and
16 employment benefits from undertaking the project in a timely fashion; and, be it

17 FURTHER RESOLVED, That the issuance of the Bonds by the Authority is hereby
18 approved; and, be it

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1 FURTHER RESOLVED, That this Resolution shall take effect upon its adoption.

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3 APPROVED AS TO FORM:
4 DENNIS J. HERRERA, City Attorney

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6 By: _____
7 Mark D. Blake
8 Deputy City Attorney
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