

File No. 200292

Committee Item No. 2

Board Item No. \_\_\_\_\_

## COMMITTEE/BOARD OF SUPERVISORS

### AGENDA PACKET CONTENTS LIST

Committee: Government Audit and Oversight

Date: April 16, 2020

Board of Supervisors Meeting:

Date: \_\_\_\_\_

#### Cmte Board

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|-------------------------------------|--------------------------|--|
| <input type="checkbox"/>            | <input type="checkbox"/> | Motion                                       |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | Resolution                                   |
| <input type="checkbox"/>            | <input type="checkbox"/> | Ordinance                                    |
| <input type="checkbox"/>            | <input type="checkbox"/> | Legislative Digest                           |
| <input type="checkbox"/>            | <input type="checkbox"/> | Budget and Legislative Analyst Report        |
| <input type="checkbox"/>            | <input type="checkbox"/> | Youth Commission Report                      |
| <input type="checkbox"/>            | <input type="checkbox"/> | Introduction Form                            |
| <input type="checkbox"/>            | <input type="checkbox"/> | Department/Agency Cover Letter and/or Report |
| <input type="checkbox"/>            | <input type="checkbox"/> | MOU  |
| <input type="checkbox"/>            | <input type="checkbox"/> | Grant Information Form                       |
| <input type="checkbox"/>            | <input type="checkbox"/> | Grant Budget                                 |
| <input type="checkbox"/>            | <input type="checkbox"/> | Subcontract Budget                           |
| <input type="checkbox"/>            | <input type="checkbox"/> | Contract/Agreement                           |
| <input type="checkbox"/>            | <input type="checkbox"/> | Form 126 – Ethics Commission                 |
| <input type="checkbox"/>            | <input type="checkbox"/> | Award Letter                                 |
| <input type="checkbox"/>            | <input type="checkbox"/> | Application                                  |
| <input type="checkbox"/>            | <input type="checkbox"/> | Public Correspondence                        |

#### OTHER

- |                                     |                          |  |
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| <input checked="" type="checkbox"/> | <input type="checkbox"/> | <u>Controller's Memo – March 16, 2020</u>        |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | <u>Draft TJPA Reso</u>                           |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | <u>City Administrator Letter – April 1, 2020</u> |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | <u>Hearing Notice – April 10, 2020</u>           |

Prepared by: John Carroll

Date: April 10, 2020

Prepared by: John Carroll

Date: \_\_\_\_\_

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.**

6  
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  
25

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.

2  
3 APPROVED AS TO FORM:  
4 DENNIS J. HERRERA, City Attorney

5  
6 By: \_\_\_\_\_

7 Mark D. Blake  
8 Deputy City Attorney

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**OFFICE OF THE CONTROLLER**  
**CITY AND COUNTY OF SAN FRANCISCO**

Ben Rosenfield  
Controller

Todd Rydstrom  
Deputy Controller

Anna Van Degna  
Director of Public Finance

## MEMORANDUM

**TO:** Honorable Members, Board of Supervisors  
Mayor London Breed

**FROM:** Ben Rosenfield, Controller's Office  
Anna Van Degna, Controller's Office *AVD*

**DATE:** Monday, March 16, 2020

**SUBJECT:** Resolution Authorizing the Issuance of Special Tax Bonds – Community Facilities District No. 2014-1 (Transbay Transit Center) - Not to Exceed Aggregate Principal Amount of \$90,000,000 and approving related documents

Pursuant to Government Code 6586.5 Resolution Authorizing the Issuance of Tax Allocation Bonds by Transbay Joint Powers Authority ("TJPA")

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### Recommended Action

The Controller's Office respectfully recommends that the Board of Supervisors ("Board") consider for review and approval: (i) the CFD Resolution, which authorizes the issuance and sale of not to exceed \$90,000,000 aggregate principal amount of City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) Special Tax Bonds, Series 2020B ("CFD Bonds") and (ii) the TJPA Resolution which authorizes, under Government Code section 6586.5, TJPA's issuance of not to exceed aggregate principal amount of \$315,000,000 Transbay Joint Powers Authority Tax Allocation Bonds ("Tax Allocation Bonds" or "TABs").

Proceeds of the CFD Bonds will be used to retire the City Financing (described below), which funded or reimbursed eligible improvements for Phase 1 (Trainbox and Rooftop Park) of the Salesforce Transit Center, and to fund or reimburse other eligible Phase 1 improvements.

Proceeds of the Tax Allocation Bonds will be used to:

- (i) refinance TJPA's loan under the Transportation Infrastructure Finance and Innovation Act of 1998 ("TIFIA Loan"), and
- (ii) repay all or a portion of the City Financing; and



## 2 | Controller's Office – Resolutions authorizing the issuance of CFD No. 2014-1 Special Tax Bonds and TJPA Tax Allocation Bonds

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- (iii) finance or reimburse TJPA for additional costs associated with the construction and design of the Transbay Project, as further described herein.

Approval of the TJPA Resolution is required to satisfy Section 6586.5 of the Government Code<sup>1</sup>. The issuance of the TABs to finance the Project and the transactions related thereto will result in significant public benefits, namely, demonstrable savings in bond preparation, bond underwriting and bond issuance costs.

### Background

Over the past decade, the City engaged in several efforts to plan for future development and construction of public infrastructure for the area surrounding the Salesforce Transit Center (the "Transit Center") and the Downtown Rail Extension ("DTX"), as further described below. In 2005, the Transbay Redevelopment Project Area was adopted to redevelop approximately 10 acres of property owned by the State of California (the "State-owned parcels") in order to generate funding for TJPA to construct the new Transit Center.

In 2012, the City adopted the Transit Center District Plan ("TCDP" or "Plan") after a multi-year public planning process. The TCDP is a comprehensive plan to respond to and support the construction of the new Transit Center including the DTX. In adopting the TCDP, the Board of Supervisors authorized the formation of a Mello-Roos community facilities district within the TCDP boundary.

In 2014, the City approved the formation of CFD No. 2014-1 ("CFD"). The CFD is the mechanism through which large developments in the Plan area provide a portion of the funding for the new Transit Center public improvements and other public infrastructure necessary to support the growth and development of the neighborhood.

Pursuant to a Joint Community Facilities Agreement dated December 1, 2014 between the City and TJPA, 82.6% of the CFD special tax proceeds will be used to fund the extension of the Caltrain rail tracks to the Transit Center to accommodate Caltrain and California High Speed Rail, including the train components of the Transit Center building and associated systems (the "Train Box"), and the Rooftop Park.

In 2015, the City approved the levy and collection of special taxes within the CFD and the issuance of special tax bonds. To date, \$398.5 million principal amount of special tax bonds have been issued, of which \$291.6 million of bond proceeds were used for the Transbay Project.

In 2015, the Metropolitan Transportation Commission ("MTC") conducted a cost and risk review of Phase 1 of the Transbay Project. The cost review included an assessment of costs, risk management practices, and the adequacy of contingencies to deliver Phase 1 on time. Following this review, MTC recommended a budget increase to replenish TJPA's Phase 1 project reserves and contingencies. Implementing the MTC

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<sup>1</sup> Request for Approval to Satisfy Section 6586 and Section 6586.5 of the of the Government Code: TJPA's authority to issue the TABs is expressly conditioned on compliance with the requirements of Government Code section 6586.5, including a noticed public hearing by the City and its approval of the TABs based on a finding of "significant public benefits", defined in California Government Code Section 6586 as any one of the following: (a) demonstrable savings in effective interest rate, bond preparation, bond underwriting, or bond issuance costs; (b) significant reductions in effective user charges levied by a local agency; (c) employment benefits from undertaking the project in a timely fashion; or (d) more efficient delivery of local agency services to residential and commercial development. TJPA believes the facts and circumstances support this finding. This is the fourth time TJPA has sought the City's approval under Government Code section 6586.5. The City previously made the requisite approval before the TJPA entered the TIFIA loan, the bridge financing, and the City Financing



### 3 | Controller's Office – Resolutions authorizing the issuance of CFD No. 2014-1 Special Tax Bonds and TJPA Tax Allocation Bonds

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recommendation resulted in an approximately \$250 million funding shortfall for Phase 1 of the Transbay Project. To address this funding gap, the City, in partnership with MTC, approved a short-term interim financing (the "City Financing") in the amount not to exceed \$260 million, as further described below.

#### **Project Funding Sources**

To date, funding for the Transbay Project has come from a variety of federal, state and local sources, including a federal American Recovery and Reinvestment Act of 2009 ("ARRA"), Bay Area bridge tolls, proceeds from the sale of State-owned land parcels, impact fees, CFD special taxes and tax increment. There are currently three outstanding financings that leverage CFD special taxes and tax increment: (i) CFD special tax bonds, (ii) the TIFIA Loan and (iii) the City Financing, as further described below.

The proposed CFD Resolution would authorize the issuance of CFD Bonds to retire the City Financing and fund or reimburse Phase 1 expenditures. The proposed TJPA Resolution would authorize under Government Code section 6586.5 TJPA's issuance of Tax Allocation Bonds to refinance the TIFIA Loan, retire all or a portion of the City Financing (if needed) and fund or reimburse Transbay Project expenditures associated with construction and design of the Transbay Project.

**CFD Bonds:** In November 2017, the City, on behalf of the CFD, completed the first issuance of Special Tax Bonds Series 2017A and 2017B in the aggregate principal amount of \$207.5 million. In February 2019, the City, on behalf of the CFD, completed the second issuance of Special Tax Bonds Series 2019A and 2019B in the aggregate principal amount of \$191.0 million. The CFD Resolution would authorize the third issuance of special tax bonds, which are expected to be sold in the second quarter of 2020 in an aggregate not to exceed principal amount of \$90.0 million.

**TIFIA Loan:** In 2010, TJPA entered into a loan under the terms of a loan agreement ("TIFIA Loan Agreement") in the principal amount not to exceed \$171.0 million with the United States Department of Transportation, acting by and through the Federal Highway Administrator, under the Transportation Infrastructure Finance and Innovation Act of 1998 ("TIFIA"). Proceeds of the TIFIA Loan were used to finance a portion of the costs of the Transbay Project. TJPA pledged as a source of repayment for the TIFIA Loan (i) net tax increment generated by certain State-owned parcels in the Transbay Redevelopment Area; (ii) future contributions from Alameda-Contra Costa Transit District ("AC Transit") related to use of the new Transit Center; and (iii) interest income on (i) and (ii) (together the "Pledged Revenues"). The TIFIA Loan Agreement was subsequently amended in 2015 to allow for bridge financing, a direct loan with a principal amount of \$171.0 million, which was repaid in full in 2016. The TIFIA Loan Agreement was further amended to allow for a certain at-parity interim financing, the City Financing (as discussed further).

Between December 2016 and November 2018, TJPA had fully drawn the TIFIA Loan. On February 1, 2020, TJPA made its first interest payment on the TIFIA Loan and a mandatory prepayment of principal in the aggregate amount of \$12.3 million. As of February 1, 2020, the total outstanding balance of the TIFIA Loan was \$178.9 million. A portion of the net proceeds of the proposed Tax Allocation Bonds, which are the subject of the TJPA Resolution, are expected to refinance the TIFIA Loan in full.

**City Financing (COPs):** In 2016, the Board authorized and the Mayor approved the not to exceed \$260.0 million interim financing ("City Financing") to meet cash flow needs for eligible capital improvements of the Transbay Transit Center. Under the City Financing, the City issued short-term variable rate notes ("COPs") under a lease leaseback structure with TJPA, at the times and in the amounts necessary to meet



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required transit center construction funding requirements. Under an amendment to the TIFIA Loan Agreement, the City Financing was payable from Pledged Revenues on a parity basis with the TIFIA Loan.

Under the initial structure of the City Financing, a portion (up to \$100.0 million) of the COPs were expected to be placed with Bay Area Toll Authority ("BATA"), and a portion (up to \$160.0 million) were expected to be placed with Wells Fargo. No draws were made under the BATA facility, which expired on December 31, 2018. The City drew \$103.0 million from the Wells Fargo facility and provided such proceeds to TJPA. On March 1, 2019, TJPA repaid \$25.0 million of the outstanding balance from a portion of the 2019 CFD Bonds. On January 31, 2020 TJPA repaid an additional \$2.0 million of the City Financing from a portion of the 2019 CFD Bonds, reducing the outstanding balance of the City Financing to \$76.0 million. The Term-out Commencement Date is January 10, 2022, after which principal repayments of the outstanding balance of the City Financing, if any, would be required to be made in equal quarterly installments (as nearly as possible) such that the balance would be repaid in full over a 5 year period.

TJPA does not expect to make further draws for construction under the City Financing. A portion of the proceeds of the proposed CFD Bonds, which are the subject of the CFD Resolution, are expected to refinance the City Financing either in part or in full. The TJPA has represented to the City that all of the proceeds of the City Financing were used to finance the Trainbox and the Rooftop Park.

#### **Plan of Finance Recommended for Approval**

**CFD Special Tax Bonds:** The proposed CFD Resolution authorizes the third sale of special tax bonds in an aggregate principal amount not to exceed \$90,000,000. Proceeds of the CFD Bonds will be used to retire the outstanding City Financing and fund or reimburse Phase 1 expenditures. In addition, the CFD Bonds will fund the costs of issuing the CFD Bonds and fund a debt service reserve fund, as shown in Table 1.

The proposed CFD Bonds will be issued on parity with the outstanding CFD special tax bonds and will be secured by a pledge of the special tax revenues collected in the CFD. Special taxes are only levied on property in the CFD for which both a Certificate of Occupancy and Tax Commencement Authorization have been issued and may only be levied on a specific taxable property for 30 years (the maximum duration of the CFD is 75 years after the initial special tax levy). There are currently 8 Taxable Buildings subject to the special tax levy. During fiscal year 2019-20, the CFD anticipates collecting approximately \$23.5 million in annual special tax revenues, with annual collection increasing to approximately \$26.1 million for fiscal year 2020-21.

Based upon current market conditions, a 30-year term and an overall true interest cost of 4.39%, which assumes the issuance of all bonds on a federally taxable basis, the Office of Public Finance estimates an average annual debt service of approximately \$5.2 million. With an estimated par amount of \$83.4 million, debt service over the life of the CFD Bonds is estimated at approximately \$158.0 million. Attachment 2 provides good-faith estimates for the CFD Bonds, as required under Government Code §5852.1.

**TJPA Tax Allocation Bonds:** The proposed TJPA Resolution authorizes the sale of Tax Allocation Bonds in an aggregate principal amount not to exceed \$315 million. The Tax Allocation Bonds are secured by certain tax increment generated in the Transbay Redevelopment Project Area. The proceeds of the Tax Allocation Bonds will be used to refinance the TIFIA Loan, repay all or a portion of the City Financing (as



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needed), and finance or reimburse TJPA for additional costs associated with the construction and design of the Transbay Project, as shown in Table 1.

Based upon current market conditions as of Feb. 20, 2020 plus a 50bps, a 30-year term and an overall true interest cost of 3.86% (which assumes the issuance of both tax-exempt and taxable bonds), TJPA estimates an average annual debt service of approximately \$18.4 million. With an estimated proceeds amount of \$318.7 million (\$298.6 million of par + \$20.1 million of premium), debt service over the life of the Tax Allocation Bonds is estimated at approximately \$537.8 million. Through the issuance of the Tax Allocation Bonds, TJPA expects to achieve significant cost savings over the existing TIFIA Loan. Based on the current market, it is estimated that refinancing the TIFIA Loan would generate on the order of over \$20 million net present value savings, which is in excess of 10% net present value savings as a percentage of the refunded obligation.

**Table 1: Estimated Sources & Uses:**

### Estimated Sources:

2020 Bond Proceeds <sup>(1)</sup>	\$402,080,000
<b>Total Estimated Sources</b>	<b>\$402,080,000</b>

### Estimated Uses<sup>(2)</sup>:

City Financing Redemption <sup>(3)</sup>	\$76,000,000
TIFIA Redemption <sup>(4)</sup>	181,800,000
<u>Tenant Improvements<sup>(5)</sup></u>	<u>50,500,000</u>
Phase 1 Programmed Tenant Improvements ( <i>Moved to Separate Budget</i> )	35,500,000
Tenant Improvements Contingency	15,000,000
Program Reserve to Restore Phase 1 Contingency	35,500,000
Capital Replacement Reserve <sup>(6)</sup>	29,000,000
2020 Bond Reserve, Capitalized Interest and Financing Costs <sup>(7)</sup>	29,280,000
<b>Total Estimated Uses</b>	<b>\$402,080,000</b>

(1) Estimated aggregate proceeds for the CFD Bonds and TJPA Tax Allocation Bonds. For the CFD Bonds, the not-to-exceed par amount is \$90 million, which includes \$83.38 million of estimated proceeds and a includes a reserve for market uncertainty of \$6.62 million.

(2) May include, but not limited to, payment of judgment or settlement obligations arising from litigation or other disputes relating to past or future Transbay Terminal Project construction or design activities.

(3) The City Financing is currently outstanding in the principal amount of \$76 million. The CFD Bonds are expected to refinance either all or a portion of the City Financing. Following funding swaps, City Financing/CFD proceeds are programmed to fund or reimburse eligible improvements for Phase 1 (Trainbox and Rooftop Park).

(4) The TIFIA Loan outstanding balance is \$178.9 million as of Feb.1 2020. TJPA's Tax Allocation Bonds are expected to refinance the full amount of the TIFIA loan, plus accrued interest and fees.

(5) Tenant Improvements of \$50.5 million recorded in a Separate Budget; \$35.5 million moved to that budget to allow for balanced Phase 1 Budget with Program Reserve. Tenant Improvements Contingency (Added to Separate Budget).

(6) Capital Reserve for ongoing capital expenses related to the Transbay facility.

(7) Includes debt service reserve funds for the CFD Bonds and the Tax Allocation Bonds. Additionally, this includes a Capitalized Interest Fund for the CFD Bonds, and Costs of Issuance associated with the CFD Bonds and the Tax Allocation Bonds.

### **CFD Bonds - Additional Information**

**Method of Sale and Bond Purchase Agreement:** Given the unique characteristics of the Transbay Project and the credit, staff is proposing a negotiated sale in connection with the CFD transaction. The CFD Bonds will be repaid from special tax revenues from specific projects within the CFD and are outside of the City's customary credit profile. The Office of Public Finance has selected Stifel, Nicolaus & Company, Incorporated ("Stifel") to serve as Senior Underwriter, Citigroup Global Markets Inc. to serve as Co-Senior Underwriter, and Stinson Securities, LLC to serve as Co-Manager for this transaction. These firms were selected via a competitive Request for Proposal process from the City's Underwriter Pool. The proposed CFD Resolution approves the form of the Bond Purchase Agreement, which details the terms of sale of the bonds by the City to the selected underwriters. Please see Attachment 1 for a summary of additional forms of bond documents included in the legislation packet.

**Green Bond Designation:** As was done for the 2017B and 2019B Bonds, the City intends to designate the CFD Bonds as "Green Bonds" since the proceeds will be used to finance or reimburse environmentally beneficial projects ("Green Projects"). The particular capital improvements that the City has defined as "Green Projects" in connection with the CFD Bonds are the Train Box and Salesforce Park, which have been certified by the Climate Bonds Initiative.

**Teeter Plan:** In October 1993, the Board of Supervisors passed a resolution that adopted the Alternative Method of Tax Apportionment ("Teeter Plan"). This resolution changed the method by which the City apportions property taxes among itself and other taxing agencies. This apportionment method authorizes the City Controller to allocate to the City's taxing agencies 100% of the secured property taxes billed but not yet collected. In return, as the delinquent property taxes and associated penalties and interest are collected, the City's General Fund retains such amounts. Prior to adoption of the Teeter Plan, the City could only allocate to other taxing agencies secured property taxes actually collected (property taxes billed minus delinquent taxes). Delinquent taxes, penalties and interest were allocated to the City and other taxing agencies only when they were collected. The City has funded payment of accrued and current delinquencies through authorized internal borrowing. The City also maintains a Tax Loss Reserve for the Teeter Plan.

In November 2017, in connection with the approval of the 2017 Bonds, the Board approved extending the Teeter Plan for the allocation and distribution of the CFD special taxes. The City has the power to unilaterally discontinue the Teeter Plan or remove the CFD from the Teeter Plan by a majority vote of the Board of Supervisors.

The net effect of the CFD special taxes participating in the Teeter Plan is that 100% of the CFD special tax levy is allocated to the CFD, regardless of the amount collected, which provides credit enhancement for the CFD Bonds.

### **Anticipated Financing Timeline**

The CFD Resolution is expected to be introduced at the Board of Supervisors meeting on Tuesday, March 24, 2020, and the forms of the related financing documents—including the Second Supplement to the Fiscal Agent Agreement, Preliminary Official Statement, the Continuing Disclosure Certificate and other related documents, as further described in Attachment 1—will be submitted to the Board at that time. The TJPA Resolution is also expected to be introduced at the Board of Supervisors meeting on March 24.



## 7 | Controller's Office – Resolutions authorizing the issuance of CFD No. 2014-1 Special Tax Bonds and TJPA Tax Allocation Bonds

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### Milestones

### Dates\*

- |   |                |
|---|----------------|
| • Introduction of CFD Resolution and TJPA Resolution at the Board | March 24, 2020 |
| • Government Audit & Oversight Committee Hearing - Resolutions    | April 16, 2020 |
| • Board Considers Approval of Resolutions                         | April 21, 2020 |
| • Sale and Closing of the CFD Bonds and TJPA Bonds                | May/June 2020  |

\*Please note that dates are estimated unless otherwise noted.

Your consideration of this matter is greatly appreciated. Please contact Anna Van Degna ([anna.vandegna@sfgov.org](mailto:anna.vandegna@sfgov.org)) at 415-554-5956, Bridget Katz ([bridget.katz@sfgov.org](mailto:bridget.katz@sfgov.org)) at 415-554-6240, or Ben Rosenfield if you have any questions.

cc: Angela Calvillo, Clerk of the Board of Supervisors  
Andres Powers, Mayor's Office  
Kelly Kirkpatrick, Mayor's Budget Director  
Naomi Kelly, City Administrator  
Harvey Rose, Budget Analyst  
Mark Blake, Deputy City Attorney  
Kenneth Roux, Deputy City Attorney  
Rich Robinson, Deputy City Attorney  
Mark Zabaneh, Transbay Joint Powers Authority



# ATTACHMENT 1

## Summary of Key Related Documents for the CFD Bonds

The legislation is expected to be introduced at the Board of Supervisors meeting on Tuesday, March 17, 2020. The forms of the related financing documents for the CFD Bonds include the Bond Purchase Agreement, Second Supplement to Fiscal Agent Agreement, Continuing Disclosure Certificate, and a Preliminary Official Statement.

*Second Supplement to Fiscal Agent Agreement:* The proposed resolution approves the form of a Second Supplement to Fiscal Agent Agreement which supplements the original Fiscal Agent Agreement approved with the 2017 Bonds. Pursuant to the Fiscal Agent Agreement between the City and the Fiscal Agent, the Fiscal Agent administers and disburses bond payments. The Fiscal Agent Agreement provides for the terms of the bond redemption, prepayment provisions, and other related administrative provisions. The Fiscal Agent holds the CFD special taxes and the bonds proceeds derived from the sale of the CFD Bonds and will disburse the proceeds as directed by authorized City representatives. The Director of Public Finance has selected Zions Bancorporation, National Association to serve as Fiscal Agent.

*The Preliminary Official Statement:* The proposed resolution also approves the form of Preliminary and final Official Statement relating to the CFD Bonds (the "Official Statement"). The Preliminary Official Statement summarizes the security for the CFD Bonds, the current status of properties subject to the Special Tax, and known potential risks to investors.

Federal securities laws impose on the City the obligation to ensure that this document is accurate and complete in all material respects. This obligation applies to the individual members of the governing bodies approving the document as well as City staff charged with preparing the document. The draft Preliminary Official Statement is attached for your approval prior to its publication.

Pursuant to the Resolution, the Board delegates to the Controller the authority to finalize and revise the Official Statement, among other things, to include the most recent related and material information to investors, and to otherwise make corrections and clarifications needed so that such offering document complies with federal securities laws.

*Continuing Disclosure Certificate:* The City covenants to provide certain financial information and operating data relating to the City (the "Annual Report") not later than 270 days after the end of the fiscal year and to provide notices of the occurrence of certain enumerated events. The Continuing Disclosure Certificate describes the nature of the information to be contained in the Annual Report or the notices of enumerated events. These covenants have been made in order to assist initial purchasers of the CFD Bonds in complying with the Securities and Exchange Commission Rule 15c2-12(b)(5).

## ATTACHMENT 2

### Good Faith Estimates for the CFD Bonds

For purposes of compliance with Section 5852.1 of the California Government Code, the following information are good faith estimates provided by the Underwriter for the CFD Bonds as of March 2020:

1. True interest cost of the CFD Bonds: 4.39%
2. Finance charge for the CFD Bonds, including all fees and charges for third parties (including underwriter's compensation, municipal advisory fees, co-bond counsel fees, disclosure counsel fees, trustee fees and other payments to third parties): \$1,240,809.
3. Amount of CFD Bond proceeds expected to be received by the City, net of payments identified in 2 above and any reserve fund or capitalized interest funded with proceeds of the CFD Bonds: \$76,000,000.
4. Total payment amount for the CFD Bonds, being the sum of (a) debt service on the CFD Bonds to final maturity, and (b) any financing costs not paid from proceeds of the CFD Bonds: \$158,023,861.

The information set forth above is based upon estimates of prevailing market conditions. Actual results may differ if assumed market conditions change.

**TRANSBAY JOINT POWERS AUTHORITY  
BOARD OF DIRECTORS**

**RESOLUTION NO. \_\_\_\_\_**

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE TRANSBAY JOINT POWERS AUTHORITY APPROVING THE ISSUANCE OF NOT TO EXCEED \$315 MILLION OF TAX ALLOCATION BONDS (“SERIES 2020 BONDS”); DECLARING ITS OFFICIAL INTENT TO USE A PORTION OF THE PROCEEDS OF TAX-EXEMPT BONDS TO REIMBURSE ITSELF FOR CERTAIN EXPENDITURES MADE PRIOR TO THE ISSUANCE OF SUCH BONDS; APPROVING THE EXECUTION AND DELIVERY OF VARIOUS DOCUMENTS IN CONNECTION WITH THE OFFERING AND SALE OF THE BONDS; AND AUTHORIZING THE TAKING OF CERTAIN OTHER ACTIONS RELATED THERETO

WHEREAS, The Transbay Joint Powers Authority (the “Authority”) was established for the purpose, among others, of financing, designing, developing, constructing, and operating a regional transit hub and related structures and ramps commonly known as the Transbay Program; and

WHEREAS, The Transbay Program consists of three interconnected elements: (1) replacing the former Transbay Terminal, (2) extending Caltrain and future-planned California High-Speed Rail underground from Caltrain’s current terminus at 4th and King Streets into the new downtown Salesforce Transit Center, and (3) creating a new neighborhood with homes, officers, parks, and shops surround the Salesforce Transit Center (clauses (1) and (2) above are collectively referred to as the “Transbay Terminal Project”); and

WHEREAS, The Authority and the United States Department of Transportation previously entered into a TIFIA Loan Agreement, dated as of January 1, 2010 (as amended, the “TIFIA Loan”), which, as of February 1, 2020, was outstanding in the amount of \$178,891,106; and

WHEREAS, The Authority and the City and County of San Francisco (the “City”) previously entered into a Leaseback Lease, dated as of January 1, 2017 (the “City Financing”), which, as of January 31, 2020, was outstanding in the amount of \$76,000,000; and

WHEREAS, The Authority desires and intends to refinance the TIFIA Loan, repay all or a portion of the City Financing (as needed), and finance additional costs associated with the construction and design of the Transbay Terminal Project, including, but not limited to, payment of judgement or settlement obligations arising from litigation or other disputes relating to past or future Transbay Terminal Project construction or design activities, and other related costs (the “Project”); and



WHEREAS, The Authority has determined that it is necessary and desirable in order to finance the Project to authorize the issuance, sale and delivery of its Tax Allocation Bonds, in one or more tax-exempt and/or taxable series (the “Series 2020 Bonds”) in the aggregate principal amount of not to exceed \$315 million; and

WHEREAS, The Authority expects that it will incur (or to have incurred) expenditures relating to the Project and to pay for such expenditures from the Authority’s money on hand prior to delivery or issuance of the Series 2020 Bonds (the “Reimbursement Expenditures”); and

WHEREAS, The Authority reasonably expects to use a portion of the proceeds of the tax-exempt Series 2020 Bonds to reimburse the Authority for the Reimbursement Expenditures; and

WHEREAS, At the time of the reimbursement of the Reimbursement Expenditures, the Authority will evidence such reimbursement in a writing which identifies the allocation of the proceeds of the tax-exempt Series 2020 Bonds to the Authority for the purpose of reimbursing the Authority for the Reimbursement Expenditures; and

WHEREAS, The Authority expects to make each of the reimbursement allocations no later than eighteen (18) months after the later of (i) the date on which the earliest original expenditure for the Project is paid or (ii) the date on which such Project is placed in service (or abandoned), but in no event later than three (3) years after the date on which the earliest original expenditure for the Project or other capital expenditure is paid; and

WHEREAS, The Authority will not, within one (1) year of any reimbursement allocation, use the proceeds of the tax-exempt Series 2020 Bonds received in the reimbursement allocation in a manner that will result in the creation of replacement proceeds of the bonds or another issue (e.g., the Authority will not pledge or use the proceeds received for the payment of debt service on the tax-exempt Series 2020 Bonds or another issue, except that the proceeds of the tax-exempt Series 2020 Bonds can be deposited in a bona fide debt service fund); and

WHEREAS, There have been presented to this meeting the proposed forms of the following documents:

- (a) the Indenture of Trust (the “Indenture”);
- (b) the Purchase Contract;
- (c) the Continuing Disclosure Certificate; and
- (d) the Preliminary Official Statement; and

WHEREAS, The Authority will issue the Series 2020 Bonds pursuant to the Marks-Roos Local Bond Pooling Act of 1985 (the “Act”) constituting Article 4 (commencing with Section 6584) of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California; and

WHEREAS, In accordance with the Act, following published notice, a public hearing regarding the proposed financing must be conducted by the City, and, following such hearing, the City must make certain findings under the Act and approve the financing; and

NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED BY THE TRANSBAY JOINT POWERS AUTHORITY BOARD OF DIRECTORS AS FOLLOWS:

SECTION 1. Approval of Issuance of Series 2020 Bonds by the Authority. The issuance of the Series 2020 Bonds by the Authority conditioned on the completion of all necessary approvals and actions by the City described above and on the terms and conditions set forth in, and subject to the limitations specified in, the Indenture and this Resolution, is hereby approved; provided, however, that (i) the aggregate principal amount of the Series 2020 Bonds shall not exceed \$315 million, (ii) the maturity of the Series 2020 Bonds shall not exceed October 1, 2050, and (iii) the true interest cost of the Series 2020 Bonds shall not exceed 4.100%.

SECTION 2. Approval of Indenture. The form of Indenture presented at this meeting is hereby approved and the Chair, the Vice Chair, the Executive Director, the Chief Financial Officer, the Secretary of the Authority, or any designee (each an “Authorized Officer”) are hereby authorized and directed, for and in the name of and on behalf of the Authority, to execute, acknowledge and deliver the Indenture in substantially the form presented at this meeting, with such changes therein, deletions therefrom, and additions thereto as the Authorized Officer shall approve in consultation with the Authority’s financial and legal consultants, which approval shall be conclusively evidenced by the execution and delivery thereof.

SECTION 3. Approval of Purchase Contract. The Authority is hereby authorized to enter into the Purchase Contract and each Authorized Officer is hereby authorized and directed, for and in the name of and on behalf of the Authority, to execute and deliver the Purchase Contract in substantially the form presented at this meeting, with such changes therein, deletions therefrom, and additions thereto as the Authorized Officer shall approve in consultation with the Authority’s financial and legal consultants, which approval shall be conclusively evidenced by the execution and delivery thereof; provided, that the underwriting discount payable pursuant to the Purchase Contract shall not exceed 0.550% of the aggregate principal amount of the Series 2020 Bonds.

SECTION 4. Approval of Continuing Disclosure Certificate. The Authority is hereby authorized to enter into the Continuing Disclosure Certificate and each Authorized Officer is hereby authorized and directed, for and in the name of and on behalf of the Authority, to execute and deliver the Continuing Disclosure Certificate in substantially the form presented at this meeting, with such changes therein, deletions therefrom, and additions thereto as the Authorized Officer shall approve in consultation with the Authority’s financial and legal consultants, which approval shall be conclusively evidenced by the execution and delivery thereof.

SECTION 5. Approval of Official Statement. The Preliminary Official Statement presented at this meeting is hereby approved and the same may be used and is hereby authorized to be used and distributed in the market by the underwriters syndicate incident to the marketing of the Series 2020 Bonds. Each Authorized Officer is hereby authorized to (a) make such changes in, deletions from, and additions to such Preliminary Official Statement as such officer shall determine to be appropriate in consultation with the Authority’s financial and legal consultants

and the underwriters syndicate, and (b) for and in the name of and on behalf of the Authority, to deem such Preliminary Official Statement “final” pursuant to Rule 15c2-12 under the Securities Exchange Act of 1934 (the “Rule”). Each Authorized Officer is hereby authorized and directed to prepare a final Official Statement, with such additional information as may be permitted to be excluded from the Preliminary Official Statement pursuant to the Rule, which final Official Statement shall be executed and delivered for and in the name of and on behalf of the Authority by an Authorized Officer, and such Authorized Officer is hereby authorized and directed to prepare, execute and deliver for and in the name of and on behalf of the Authority any supplemental filings related to such final Official Statement, including any supplemental filings required in connection with the delivery of the Series 2020 Bonds.

SECTION 6. Reimbursement Expenditures. The Authority hereby declares its official intent to use a portion of the proceeds of the tax-exempt Series 2020 Bonds to reimburse itself, in whole or in part, for the Reimbursement Expenditures. It is intended that this Resolution shall constitute a declaration of “official intent” within the meaning of Section 1.150-2 of the Treasury Regulations promulgated under Section 150 of the Internal Revenue Code of 1986, as amended.

SECTION 7. SB 450 Representation. The Authority adopts and approves the Good Faith Estimates required by Senate Bill 450 (Chapter 625 of the 2017-2018 Session of the California Legislature) (“SB 450”) and obtained by the Authority from the underwriters syndicate and/or the Municipal Advisor, attached hereto as Appendix A.

SECTION 8. Other Acts. The officers and staff of the Authority are hereby authorized and directed, jointly and severally, to do any and all things, to execute and deliver any and all documents, which in consultation with General Counsel and with Nixon Peabody LLP, the Authority’s bond counsel, they may deem necessary or advisable in order to effectuate the purposes of this Resolution, and any and all such actions previously taken by such officers or staff members are hereby ratified and confirmed. Any one of the Authorized Officers is hereby authorized and directed, for and in the name of and on behalf of the Authority, to evaluate and select one or more municipal bond insurers for all or any portion of the Series 2020 Bonds and to execute and deliver such contracts and agreements with such bond insurers as may be approved by the Authorized Officer executing the same, subject to the provisions of this Resolution, such approval to be conclusively evidenced by such execution and delivery.

SECTION 9. Effective Date. This Resolution shall take effect immediately upon its adoption.

I hereby certify that the foregoing resolution was adopted by the Transbay Joint Powers Authority Board of Directors at its regular meeting of March 12, 2020.

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Secretary, Transbay Joint Powers Authority



## APPENDIX A TO RESOLUTION

### GOOD FAITH ESTIMATES

#### TRANSBAY JOINT POWERS AUTHORITY TAX ALLOCATION BONDS SERIES 2020

The following information was obtained from Sperry Capital, Inc., as Municipal Advisor of the bonds defined above (the "Bonds"), for consideration prior to the authorization in the foregoing Resolution of the proposed Bonds:

1. ***True Interest Cost of the Bonds.*** Assuming an aggregate principal amount of the proposed Bonds in the amount of \$298,605,000 is sold to effectuate the financing and the refunding and based on market interest rates prevailing plus 50 basis points at the time of preparation of this information, a good faith estimate of the true interest cost of the Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Bonds, is 3.857%.

2. ***Finance Charge of the Bonds.*** Assuming such aggregate principal amount of the proposed Bonds is sold and based on market interest rates prevailing plus 50 basis points at the time of preparation of this information, a good faith estimate of the Finance Charge of the Bonds, which means the sum of all fees and charges paid to third parties (or costs associated with the issuance of the Bonds), is \$3,284,655.00.

3. ***Amount of Proceeds to be Received.*** Assuming such aggregate principal amount of the proposed Bonds is sold and based on market interest rates prevailing plus 50 basis points at the time of preparation of this information, a good faith estimate of the amount of proceeds expected to be received by the issuer for sale of the Bonds less the Finance Charge of the Bonds described in 2 above and any reserves or capitalized interest paid or funded with proceeds of the Bonds, is \$296,824,429.15.

4. ***Total Payment Amount.*** Assuming such aggregate principal amount of the proposed Bonds is sold and based on market interest rates prevailing plus 50 basis points at the time of preparation of this information, a good faith estimate of the total payment amount, which means the sum total of all payments the issuer will make to pay debt service on the Bonds plus the Finance Charge of the Bonds described in paragraph 2 above not paid with the proceeds of the Bonds, calculated to the final maturity of the Bonds, is \$537,829,707.29.

Attention is directed to the fact that the foregoing information constitutes good faith estimates only. The actual interest cost, finance charges, amount of proceeds and total payment amount may vary from the estimates above due to variations from these estimates in the timing of Bond sales, the amount of Bonds sold, the amortization of the Bonds sold and market interest rates at the time of each sale. The date or dates of sale and the amount of Bonds sold will be determined by the issuer based on need for funds and other factors. The actual interest rates at which the Bonds will be sold will depend on the bond market at the time of sale. The actual amortization of the Bonds will also depend, in part, on market interest rates at the time of each sale. Market interest rates are affected by economic and other factors beyond the issuer's control.



# Capital Planning Committee

Naomi M. Kelly, City Administrator, Chair

## MEMORANDUM

April 1, 2020

**To:** Members of the Board of Supervisors Government Audit and Oversight Committee

**From:** Naomi Kelly, City Administrator and Capital Planning Committee Chair *N Kelly*

**Copy:** Angela Calvillo, Clerk of the Board  
Capital Planning Committee

**Regarding:** (1) Transbay CFD Special Tax Bonds (file no. 200291); and (2) Transbay Joint Powers Authority Tax Allocation Bonds (file no. 200292)

Due to extraordinary circumstances related to the COVID-19 emergency, the Capital Planning Committee (CPC) has cancelled its March 23 and April 6 meetings.

City Attorney has advised that a recommendation from GAO Committee to the full Board on the items listed below should be subject to CPC recommendation, per Administrative Code Section 3.21, which provides that CPC must review and submit a recommendation to the Board prior to the issuance of any long-term financing. CPC policy has been to submit its recommendation to the Board prior to the Committee hearing but the next CPC meeting will be held on April 20, after GAO is expected to hear from staff on the items listed below. CPC expects to submit its recommendation to the full Board on April 20, prior to the expected date of the vote by the full Board on these items.

- 1. Board File Number: 200291**      **Approval of the resolution authorizing the issuance of Transbay CFD Special Tax Bonds in an aggregate principal amount not to exceed \$90,000,000.**
- 2. Board File Number: 200292**      **Approval of the resolution authorizing the issuance of Transbay Joint Powers Authority (TJPA) Tax Allocation Bonds in an aggregate principal amount not to exceed \$315,000,000.**

RECEIVED  
BOARD OF SUPERVISORS  
SAN FRANCISCO  
2020 APR - 1 PM 2:42  
BY *[Signature]*

BOARD of SUPERVISORS



City Hall  
1 Dr. Carlton B. Goodlett Place, Room 244  
San Francisco 94102-4689  
Tel. No. 554-5184  
Fax No. 554-5163  
TDD/TTY No. 554-5227

## NOTICE OF PUBLIC HEARING

### BOARD OF SUPERVISORS OF THE CITY AND COUNTY OF SAN FRANCISCO GOVERNMENT AUDIT AND OVERSIGHT COMMITTEE

NOTICE IS HEREBY GIVEN THAT the Government Audit and Oversight Committee will hold a remote public hearing to consider the following proposal and said public hearing will be held as follows, at which time all interested parties may attend and be heard:

- Date:** Thursday, April 16, 2020
- Time:** 10:00 a.m.
- Location:** REMOTE MEETING VIA VIDEOCONFERENCE  
**Watch:** San Francisco Cable Channel 26  
**Watch:** [www.sfgovtv.org](http://www.sfgovtv.org)  
**Public Comment Call-In:** 1 (888) 204-5984 / Access Code 3501008
- Subject:** **File No. 200292.** Resolution approving the issuance by the Transbay Joint Powers Authority of not to exceed \$315,000,000 in aggregate principal amount of Tax Allocation Bonds to finance certain costs relating to the Transbay Terminal Project, as defined herein.

The proposed resolution approves the Transbay Joint Power Authority's (the "Authority's") proposed refinance of a loan under the Transportation Infrastructure Finance and Innovation Act ("TIFIA"), repayment of all or a portion of a City financing (as needed), and financing of additional costs associated with the construction and design of the Transbay Terminal Project, including, but not limited to, payment of judgement or settlement obligations arising from litigation or other disputes relating to past or future Transbay Terminal Project construction or design activities, and other related costs. The Authority will issue one or more series of its Tax Allocation Bonds secured by "Net Tax Increment" received by the Authority under the Transbay Redevelopment Project Tax Increment Allocation and Sales Proceeds Pledge Agreement.

In accordance with Governor Gavin Newsom's statewide order for all residents to "Stay at Home" - and the numerous local and state proclamations, orders and supplemental directions - aggressive directives have been issued to slow down and reduce the spread of the COVID-19 virus. On March 17, 2020, the Board of Supervisors authorized their Board and Committee meetings to convene remotely and allow for remote public comment; pursuant to the lifted restrictions on videoconferencing and teleconferencing. Therefore, Board of Supervisors meetings that are held through videoconferencing will allow remote public comment.



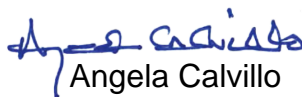
Watch San Francisco Cable Channel 26 or Visit the SFGovTV website ([www.sfgovtv.org](http://www.sfgovtv.org)) to stream the live meetings or watch them on demand. Members of the public are encouraged to participate remotely by submitting comments ([www.sfbos.org/participate-and-submit-comments-remotely](http://www.sfbos.org/participate-and-submit-comments-remotely))

**PUBLIC COMMENT CALL-IN**

1 (888) 204-5984 / Access Code: 3501008

As the COVID-19 disease progresses, please visit the Board's website regularly to be updated on the current situation as it affects the legislative process and the Board of Supervisors.

Persons are encouraged to submit written comments electronically to John Carroll, Government Audit and Oversight Committee Clerk, at [John.Carroll@sfgov.org](mailto:John.Carroll@sfgov.org). These comments will be made part of the official public record in these matters and shall be brought to the attention of the members of the Committee. Information relating to this matter can be found in the Legislative Research Center at <https://sfbos.org/legislative-research-center-lrc>. Meeting agenda information relating to this matter will be available for public review on Friday, April 10, 2020.

  
Angela Calvillo  
Clerk of the Board

DATED/PUBLISHED/MAILED/POSTED: April 10, 2020



# PUBLIC NOTICES

SAN MATEO COUNTY: 650-556-1556  
E-mail: smlegals@sfmediaco.com

SAN FRANCISCO: 415-314-1835  
E-mail: sflegals@sfmediaco.com

SAN FRANCISCO EXAMINER • DALY CITY INDEPENDENT • SAN MATEO WEEKLY • REDWOOD CITY TRIBUNE • ENQUIRER-BULLETIN • FOSTER CITY PROGRESS • MILLBRAE - SAN BRUNO SUN • BOUTIQUE & VILLAGER

## GOVERNMENT

### NOTICE OF SPECIAL MEETING SAN FRANCISCO BOARD OF SUPERVISORS BUDGET AND FINANCE COMMITTEE, APRIL 13, 2020 - 11:30 AM

This meeting will be held remotely through videoconferencing. Public comment will be available via telephone at 1(888) 204-5984 / Access Code: 3501008. Visit [www.sfgovtv.org](http://www.sfgovtv.org) to stream video of the live meeting or watch on SF Cable Channel 26. Visit [www.sfbos.org/remote-meeting-call](http://www.sfbos.org/remote-meeting-call) on the day of the meeting to retrieve an online link to watch the meeting, and to receive instructions for providing public comment via telephone. Visit [www.sfbos.org](http://www.sfbos.org) for more information. The agenda packet and legislative files are available for review at <https://sfbos.org/legislative-research-center-irc> or by calling (415) 554-5184.

### NOTICE OF PUBLIC HEARING BOARD OF SUPERVISORS OF THE CITY AND COUNTY OF SAN FRANCISCO GOVERNMENT AUDIT AND OVERSIGHT COMMITTEE APRIL 16, 2020 - 10:00 AM

NOTICE IS HEREBY GIVEN THAT the Government Audit and Oversight Committee will hold a remote public hearing to consider the following proposal and said public hearing will be held as follows, at which time all interested parties may attend and be heard: REMOTE MEETING VIA VIDEOCONFERENCE Watch: San Francisco Cable Channel 26 Watch: [www.sfgovtv.org](http://www.sfgovtv.org) Public Comment Call-In: 1 (888) 204-5984 / Access Code 3501008. Subject: File No. 200292. Resolution approving the issuance by the Transbay Joint Powers Authority of not to exceed \$315,000,000 in aggregate principal amount of Tax Allocation Bonds to finance certain costs relating to the Transbay Terminal Project, as defined herein. The proposed resolution approves the Transbay Joint Power Authority's (the "Authority's") proposed refinancing of a loan under the Transportation Infrastructure Finance and Innovation Act ("TIFIA"), repayment of all or a portion of a City financing (as needed), and financing of additional costs associated with the construction and design of the Transbay Terminal Project, including, but not limited to, payment of judgement or settlement obligations arising from litigation or other disputes relating to past or future Transbay Terminal Project construction or design activities, and other related costs. The Authority will issue one or more series of its Tax Allocation Bonds secured by "Net Tax Increment" received by the Authority under the Transbay Redevelopment Project Tax Increment Allocation and Sales Proceeds Pledge Agreement. In accordance with Governor Gavin Newsom's statewide order for all residents to "Stay at Home" - and the numerous local and state proclamations, orders and supplemental

directions - aggressive directives have been issued to slow down and reduce the spread of the COVID-19 virus. On March 17, 2020, the Board of Supervisors authorized their Board and Committee meetings to convene remotely and allow for remote public comment, pursuant to the lifted restrictions on videoconferencing and teleconferencing. Therefore, Board of Supervisors meetings that are held through videoconferencing will allow remote public comment. Watch San Francisco Cable Channel 26 or Visit the SFGovTV website ([www.sfgovtv.org](http://www.sfgovtv.org)) to stream the live meetings or watch them on demand. Members of the public are encouraged to participate remotely by submitting comments ([www.sfbos.org/participate-and-submit-comments-remotely](http://www.sfbos.org/participate-and-submit-comments-remotely)). PUBLIC COMMENT CALL-IN 1 (888) 204-5984 / Access Code: 3501008. As the COVID-19 disease progresses, please visit the Board's website regularly to be updated on the current situation as it affects the legislative process and the Board of Supervisors. Persons are encouraged to submit written comments electronically to John Carroll, Government Audit and Oversight Committee Clerk, at [John.Carroll@sfgov.org](mailto:John.Carroll@sfgov.org). These comments will be made part of the official public record in these matters and shall be brought to the attention of the members of the Committee. Information relating to this matter can be found in the Legislative Research Center at <https://sfbos.org/legislative-research-center-irc>. Meeting agenda information relating to this matter will be available for public review on Friday, April 10, 2020. Angela Calvillo Clerk of the Board

### NOTICE OF REGULAR MEETING SAN FRANCISCO BOARD OF SUPERVISORS RULES COMMITTEE

APRIL 13, 2020 - 10:00 AM This meeting will be held remotely through videoconferencing. Public comment will be available via telephone at 1 (888) 204-5984 / Access Code: 3501008. Visit [www.sfgovtv.org](http://www.sfgovtv.org) to stream video of the live meeting or watch on SF Cable Channel 26. Visit [www.sfbos.org/remote-meeting-call](http://www.sfbos.org/remote-meeting-call) on the day of the meeting to retrieve an online link to watch the meeting, and to receive instructions for providing public comment via telephone. Visit [www.sfbos.org](http://www.sfbos.org) for more information. The agenda packet and legislative files are available for review at <https://sfbos.org/legislative-research-center-irc> or by calling (415) 554-5184.

### NOTICE OF REGULAR MEETING SAN FRANCISCO BOARD OF SUPERVISORS LAND USE AND TRANSPORTATION COMMITTEE

APRIL 13, 2020 - 1:30 PM This meeting will be held remotely through videoconferencing. Public comment will be available via telephone at 1(888) 204-5984 / Access Code: 3501008. Visit [www.sfgovtv.org](http://www.sfgovtv.org) to stream video of the

live meeting or watch on SF Cable Channel 26. Visit [www.sfbos.org/remote-meeting-call](http://www.sfbos.org/remote-meeting-call) on the day of the meeting to retrieve an online link to watch the meeting, and to receive instructions for providing public comment via telephone. Visit [www.sfbos.org](http://www.sfbos.org) for more information. The agenda packet and legislative files are available for review at <https://sfbos.org/legislative-research-center-irc> or by calling (415) 554-5184.

## CIVIL

### ORDER TO SHOW CAUSE FOR CHANGE OF NAME

Case No. 20CIV01455 Superior Court of California, County of San Mateo Petition of: Krisseph Agalono Floresca for Change of Name TO ALL INTERESTED PERSONS: Petitioner Krisseph Agalono Floresca filed a petition with this court for a decree changing names as follows: Krisseph Agalono Floresca to Krisseph Floresca Cabangis The Court orders that all persons interested in this matter appear before this court at the hearing indicated below to show cause, if any, why the petition for change of name should not be granted. Any person objecting to the name changes described above must file a written objection that includes the reasons for the objection at least two court days before the matter is scheduled to be heard and must appear at the hearing to show cause why the petition should not be granted. If no written objection is timely filed, the court may grant the petition without a hearing. Notice of Hearing: Date: 05/06/2020, Time: 9:00 AM, Dept.: FJ The address of the court is 400 County Center, Redwood City, CA 94063. A copy of this Order to Show Cause shall be published at least once each week for four successive weeks prior to the date set for hearing on the petition in the following newspaper of general circulation, printed in this county: The Examiner Date: March 10 2020 /s/ Jonathan E. Karesch Judge of the Superior Court 3/20, 3/27, 4/3, 4/10/20 NPEN-3355074# EXAMINER - BOUTIQUE & VILLAGER

### AMENDED ORDER TO SHOW CAUSE FOR CHANGE OF NAME

Case No. 20CIV00865 Superior Court of California, County of San Mateo Petition of: Na Zheng on behalf of Youmi Showbe Li for Change of Name TO ALL INTERESTED PERSONS: Petitioner Na Zheng on behalf of Youmi Showbe Li filed a petition with this court for a decree changing names as follows: Youmi Showbe Li to Joyce Zheng The Court orders that all persons interested in this matter appear before this court at the hearing indicated below to show cause, if any, why the petition for change of name should not be granted.

Any person objecting to the name changes described above must file a written objection that includes the reasons for the objection at least two court days before the matter is scheduled to be heard and must appear at the hearing to show cause why the petition should not be granted. If no written objection is timely filed, the court may grant the petition without a hearing. Notice of Hearing: Date: 4/29/20, Time: 9 AM, Dept.: MC, Room: 8C The address of the court is 400 County Center, Redwood City, CA 94063. A copy of this Order to Show Cause shall be published at least once each week for four successive weeks prior to the date set for hearing on the petition in the following newspaper of general circulation, printed in this county: The Examiner Date: March 10, 2020 JONATHAN E. KARESH Judge of the Superior Court 3/20, 3/27, 4/3, 4/10/20 NPEN-3354347# EXAMINER - BOUTIQUE & VILLAGER

## FICTITIOUS BUSINESS NAMES

### FICTITIOUS BUSINESS NAME STATEMENT

File No. A-0390330-00

Fictitious Business Name(s):

TAHOE ESTATES GROUP, 891 BEACH STREET, SAN FRANCISCO, CA 94109, County of SAN FRANCISCO

Registered Owner(s):

KATHERINE BENTY, 14821 DONNINGTON LANE, TRUCKEE, CA 96161

The business is conducted by: AN INDIVIDUAL

The registrant commenced to transact business under the fictitious business name or names listed above on N/A

I declare that all information in this statement is true and correct. (A registrant who declares as true any material matter pursuant to Section 17913 of the Business and Professions code that the registrant knows to be false is guilty of a misdemeanor punishable by a fine not to exceed one thousand dollars (\$1,000).)

S/ KATHERINE BENTY

This statement was filed with the San Francisco County Clerk on MARCH 23, 2020

NOTICE-In accordance with Subdivision (a) of Section 17920, a Fictitious Name Statement generally expires at the end of five years from the date on which it was filed in the office of the County Clerk, except, as provided in Subdivision (b) of Section 17920, where it expires 40 days after any change in the facts set forth in the statement pursuant to Section 17913 other than a change in the residence address of

a registered owner. A new Fictitious Business Name Statement must be filed before the expiration. The filing of this statement does not of itself authorize the use in this state of a Fictitious Business Name in violation of the rights of another under federal, state, or common law (See Section 14411 et seq., Business and Professions Code). 4/10, 4/17, 4/24, 5/1/20 CNS-3358977# SAN FRANCISCO EXAMINER

### FICTITIOUS BUSINESS NAME STATEMENT

File No. 284270 The following person(s) is (are) doing business as: Spatial, 1195 Park Ave #205, Emeryville, CA 94608, County of San Mateo SpatialX Inc., 1195 Park Ave #205, Emeryville, CA 94608; Delaware This business is conducted by a Corporation The registrant(s) commenced to transact business under the fictitious business name or names listed above on 10/8/2019. I declare that all information in this statement is true and correct. (A registrant who declares as true information which he or she knows to be false is guilty of a crime.) S/ Karen Crowley Carte, CFO This statement was filed with the County Clerk of San Mateo County on March 18, 2020. Mark Church, County Clerk Glenn S. Changtin, Deputy Clerk Original 3/27, 4/3, 4/10, 4/17/20 NPEN-3356924# EXAMINER - BOUTIQUE & VILLAGER

### FICTITIOUS BUSINESS NAME STATEMENT

File No. 284045 The following person(s) is (are) doing business as: Nature Health, 33 North B St. Office 8, San Mateo, CA 94401, Mailing Address: 969 E St., Apt. 10, Belmont, CA 94002, County of San Mateo Nohely Meza Arbioto, 969 E St. Apt 10, Belmont, CA 94002 This business is conducted by an individual. The registrant(s) commenced to transact business under the fictitious business name or names listed above on 02/27/2020. I declare that all information in this statement is true and correct. (A registrant who declares as true information which he or she knows to be false is guilty of a crime.) S/ Nohely Alejandra Meza Arbioto This statement was filed with the County Clerk of San Mateo County on Feb. 27, 2020 Mark Church, County Clerk Besz De La Vega, Deputy Clerk Original 3/27, 4/3, 4/10, 4/17/20 NPEN-3356721# EXAMINER - BOUTIQUE & VILLAGER

### FICTITIOUS BUSINESS NAME STATEMENT

File No. 284131 The following person(s) is (are) doing business as: Unveil The Wellness Center, 1009 Terra Nova Blvd., Pacifica, CA 94044, County of San Mateo Unveil The Wellness Center Incorporated, 1009 Terra Nova Blvd., Pacifica, CA 94044; CA This business is conducted by

a Corporation The registrant(s) commenced to transact business under the fictitious business name or names listed above on N/A I declare that all information in this statement is true and correct. (A registrant who declares as true information which he or she knows to be false is guilty of a crime.) S/ Viktoriya Neverov-Krstic, CEO This statement was filed with the County Clerk of San Mateo County on March 6, 2020 Mark Church, County Clerk Henry Salgado, Deputy Clerk Original 3/20, 3/27, 4/3, 4/10/20 NPEN-3354974# EXAMINER - BOUTIQUE & VILLAGER

### FICTITIOUS BUSINESS NAME STATEMENT

File No. 284272 The following person(s) is (are) doing business as: NL Trading & Services, 523 A Street, Daly City, CA 94014, County of San Mateo Noriel Llanza, 523 A Street, Daly City, CA 94014 This business is conducted by an individual

The registrant(s) commenced to transact business under the fictitious business name or names listed above on N/A I declare that all information in this statement is true and correct. (A registrant who declares as true information which he or she knows to be false is guilty of a crime.) S/ Noriel Llanza This statement was filed with the County Clerk of San Mateo County on March 18, 2020 Mark Church, County Clerk Glenn S. Changtin, Deputy Clerk Original 4/3, 4/10, 4/17, 4/24/20 NPEN-3352350# EXAMINER - BOUTIQUE & VILLAGER

### FICTITIOUS BUSINESS NAME STATEMENT

File No. 284271 The following person(s) is (are) doing business as: Reederson Investments, 1510 Crespi Dr., Pacifica, CA 94044, County of San Mateo Kimberly Reederson, 1510 Crespi Dr., Pacifica, CA 94044 This business is conducted by an individual The registrant(s) commenced to transact business under the fictitious business name or names listed above on N/A I declare that all information in this statement is true and correct. (A registrant who declares as true information which he or she knows to be false is guilty of a crime.) S/ Kimberly Reederson This statement was filed with the County Clerk of San Mateo County on March 18, 2020 Mark Church, County Clerk Glenn S. Changtin, Deputy Clerk Original 4/3, 4/10, 4/17, 4/24/20 NPEN-3352018# EXAMINER - BOUTIQUE & VILLAGER

### FICTITIOUS BUSINESS NAME STATEMENT

File No. 284279 The following person(s) is (are) doing business as: F.W. Spencer & Son, 99 South Hill Drive, Brisbane, CA 94005, County of San Mateo Harris Bay Area, LLC, 909 Montreal Circle, St. Paul, MN

55102; Minnesota This business is conducted by a Limited Liability Company. The registrant(s) commenced to transact business under the fictitious business name or names listed above on 12/9/2019. I declare that all information in this statement is true and correct. (A registrant who declares as true information which he or she knows to be false is guilty of a crime.) S/ David Barnes, Chief Financial Officer and Secretary

This statement was filed with the County Clerk of San Mateo County on March 27, 2020 Mark Church, County Clerk Henry Salgado, Deputy Clerk Original 4/3, 4/10, 4/17, 4/24/20 NPEN-3334367# EXAMINER - BOUTIQUE & VILLAGER

## GOVERNMENT

### CITY OF MENLO PLANNING COMMISSION MEETING - APRIL 20, 2020

### NOVEL CORONAVIRUS, COVID-19, EMERGENCY ADVISORY NOTICE

On March 19, 2020, the Governor ordered a statewide stay-at-home order calling on all individuals living in the State of California to stay home or at their place of residence to slow the spread of the COVID-19 virus. The below items will be heard by the Planning Commission under hearing procedures conforming to all applicable emergency orders. The agenda will be published on Thursday before a Planning Commission meeting and will provide a more detailed description of hearing procedures.

NOTICE IS HEREBY GIVEN that the Planning Commission of the City of Menlo Park, California, is scheduled to review the following items:

### PUBLIC HEARING ITEMS

Use Permit/Ruchi and Rajeev Goel/930 Hermosa Way: Request for a use permit to demolish an existing one-story, single-family residence and detached garage, and construct a new two-story residence and detached accessory dwelling unit on a substandard lot with regard to lot width in the R-E (Residential Estate) district.

Use Permit and Architectural Control/R. Tod Spieker/1466 San Antonio Street: Request for use permit for excavation to a depth of greater than 12 inches within the required front and side setbacks associated with revised/reconstructed retaining walls, and architectural control to approve exterior modifications to an existing multi-family residential building in the R-3 (Apartment) zoning district.

### STUDY SESSION ITEM

Study Session/Andrew Morcos/165 Jefferson Drive: Request for a study session review for a future application for a use permit, architectural control, environmental review,

and BMR agreement. The proposal includes demolition of an existing 24,300-square-foot office building and redevelopment of the site with approximately 158 multi-family dwelling units and a 14,422-square-foot commercial space with an above grade, three-story parking garage integrated into the proposed eight-story building, located in the R-MU-B (Residential Mixed Use, Bonus) zoning district. The proposal includes a request for an increase in height, density and floor area ratio (FAR) under the bonus level development allowance in exchange for community amenities. The proposal would also utilize the density bonus provisions in the BMR Housing Program, which allows density and FAR bonuses, and exceptions to the City's Zoning Ordinance requirements when BMR units are incorporated into the project.

NOTICE IS HEREBY FURTHER GIVEN that said Planning Commission will hold a public meeting on these items via GotoWebinar, on April 20, 2020, beginning at 7 p.m. or as near as possible thereafter, at which time and place interested persons may appear and be heard thereon. If you challenge this item in court, you may be limited to raising only those issues you or someone else raised at the public hearing described in this notice, or in written correspondence delivered to the City of Menlo Park at, or before, the public hearing. Written correspondence is typically considered a public record and may be attached to staff reports, which are posted on the city website.

NOTICE IS HEREBY FURTHER GIVEN that the project file(s) may be viewed by the public at the city webpage <https://www.menlopark.org/1659/Upcoming-Planning-Commission-Meetings>. Please call the Planning Division if there are any questions and/or for complete agenda information 650-330-6702.

Si usted necesita más información sobre este proyecto, por favor llame al 650-330-6702, y pregunte por un asistente que hable español.

Visit the City's website for Planning Commission agenda, public hearing and staff report information: [menlopark.org](http://menlopark.org)

DATED: April 8, 2020 BY: Corinna Sandmeier, Senior Planner 4/10/20 SPEN-3359109# EXAMINER - REDWOOD CITY TRIBUNE

### NOTICE OF RESCHEDULED PUBLIC HEARING

On Tuesday, April 28, 2020 at 1:30 PM the SAN FRANCISCO PUBLIC UTILITIES COMMISSION will hold a public meeting by teleconference pursuant to the Governor's Executive Order N-29-20 and the Fifth Supplement to Mayoral Proclamation Declaring the Existence of a Local Emergency, at which time it will consider approval of a new Hetch Hetchy Power Green Tariff Electric Rate. The hearing may be viewed