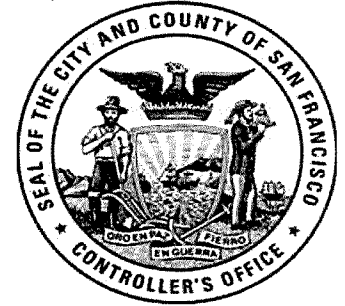


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# Transbay Transit Center Project

## Presentation to Budget & Finance Committee

**Controller's Office of Public Finance**

May 25, 2017

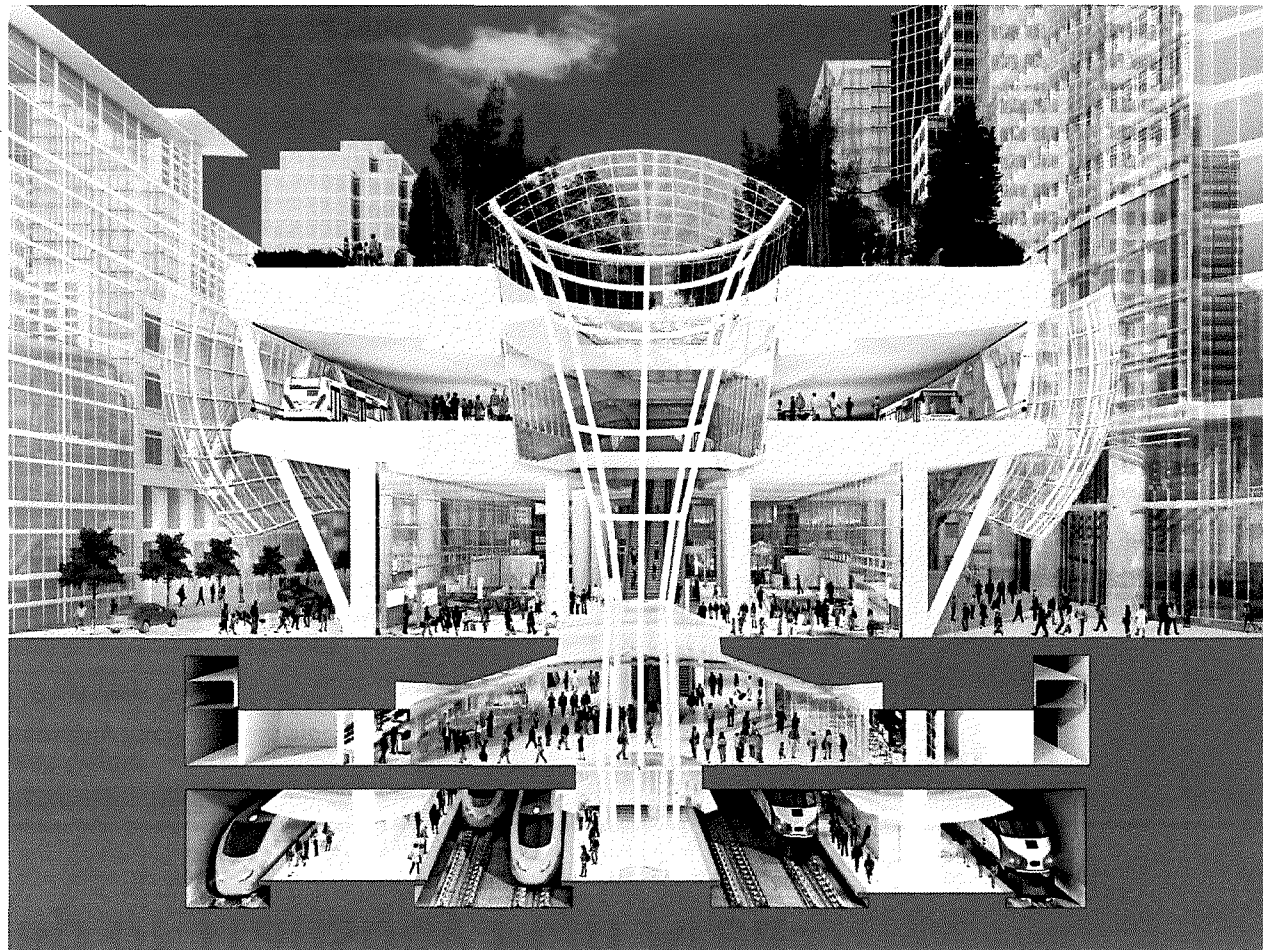
# Request for Approval

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- 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) in an amount not to exceed \$207,500,000;
- Ordinance appropriating \$207,500,000 of Special Tax Bond proceeds for the Transbay Transit Center Project;
- Resolution extending the Teeter Plan to Special Taxes levied for the City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center); and
- Resolution determining annexation of the Property to City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center)

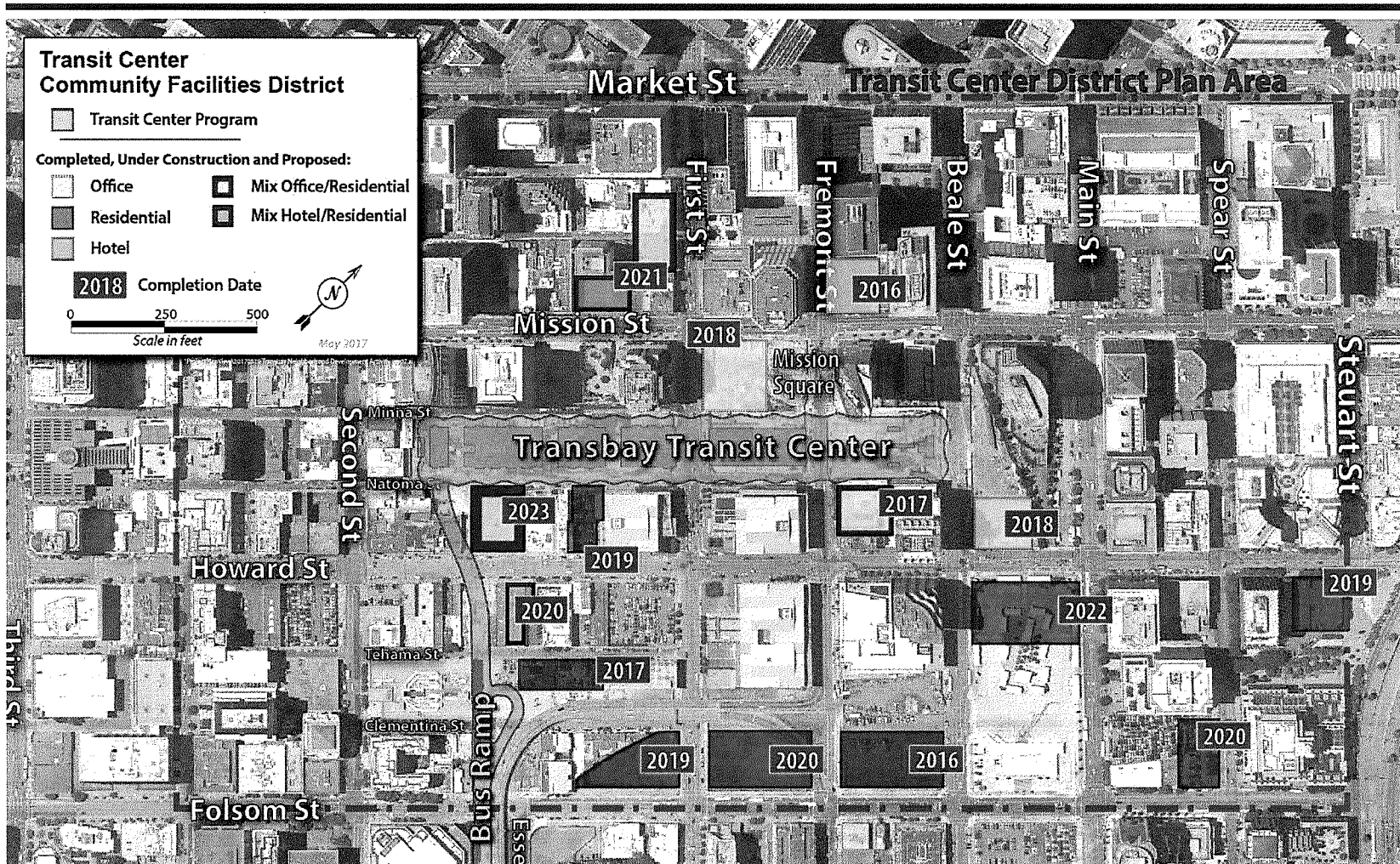
# Transbay Transit Center Phase 1

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 Plan Area



Controller's Office  
City and County of San Francisco

# Project Funding Sources

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Sources	Budgeted Amount (\$mil)	Anticipated Amount (\$mil)
Land Sales	515.6	515.6
Federal TIFIA Loan	171.0	171.0
Other: Federal, State, Local Funds	1,178.7	1,178.7
<b>CFD Bond Proceeds</b>	<b>146.6</b>	<b>105.4</b>
<b>City COP Financing</b>	<b>247.5</b>	<b>179.3</b>
<b>Total Funds</b>	<b>2,259.4</b>	<b>2,150.0</b>

# Community Facilities District No. 2014-1

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- Transit Center District was formed in 2012
- In 2015, Board and Mayor established Communities Facilities District (CFD) No. 2014-1, authorized the levy of special taxes and 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 allows for the following allocation of special taxes:
  - 82.6% of the CFD special tax proceeds to finance the downtown rail extension including the train box and the rooftop park
  - 17.4% of the CFD special tax proceeds to finance plan infrastructure

# Plan of Finance

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- 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
- CFD bonds will be repaid from CFD special taxes
- City COP financing will be repaid from CFD proceeds

## Estimated Sources and Uses – Not to Exceed \$207,500,000

Estimated Sources and Uses	Current	Proposed Change	Amount Change
<b>Maximum Not to Exceed Amount:</b>	<b>\$152,000,000</b>	<b>\$207,500,000</b>	<b>\$55,500,000</b>
<i>Reserve Proceeds</i>	\$2,251,503	\$4,031,104	\$1,779,601
<b>Estimated Sources:</b>			
Par Amount	\$147,590,000	\$199,925,000	\$52,335,000
Premium	\$2,158,497	\$3,543,896	\$1,385,399
<b>Total Estimated Sources:</b>	<b>\$149,748,497</b>	<b>\$203,468,896</b>	<b>\$53,720,399</b>
<b>Estimated Uses:</b>			
Project Fund Deposits:			
Transbay Transit Center Project Fund	\$103,614,143	\$138,470,279	\$34,856,136
Transbay Plan Infrastructure Project Fund	\$23,979,257	\$32,484,168	\$8,504,911
	<b>\$127,593,400</b>	<b>\$170,954,447</b>	<b>\$43,361,047</b>
Other Fund Deposits:			
Debt Service Reserve Fund	\$12,161,227	\$15,105,202	\$2,943,974
Capitalized Interest Fund	\$5,566,170	\$7,412,998	\$1,846,828
Delivery Date Expenses:			
Cost of Issuance	\$4,427,700	\$9,996,250	\$5,568,550
<b>Total Estimated Uses:</b>	<b>\$149,748,497</b>	<b>\$203,468,896</b>	<b>\$53,720,399</b>
<i>Reserve for Market Uncertainty</i>	\$2,251,503	\$4,031,104	\$1,779,601
<b>Maximum Not to Exceed Amount:</b>	<b>\$152,000,000</b>	<b>\$207,500,000</b>	<b>\$55,500,000</b>



# Use of Special Tax Bond Proceeds

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- Proceeds of the Bonds will be used to finance or refinance portions of the Transbay Project and plan infrastructure
- Transbay Projects - \$138.5 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 - \$32.5 M
  - Public Works will deliver public infrastructure improvements adjacent to the Transit Center:
    - Sidewalk widening and extensions
    - Pedestrian bulbs
    - Bus islands
    - Curb ramps
    - Crosswalks

# Teeter Plan

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- In October 1993, the Board passed resolution that adopted the Teeter Plan authorizing the Controller to allocate to the City's taxing agencies 100% of the secured property taxes billed but not yet collected
- The City receives the interest and penalties when taxes are ultimately paid
- CFD 2014-1 (Transbay Transit Center) will receive 100% of the levy of special taxes per year

# Property Annexation

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- In 2015 the Board of Supervisors established the district and authorized the levy of special taxes and issuance of bonded indebtedness
- The Board of Supervisors also approved the future annexation of parcels to the CFD
- Parcels may annex to the CFD only with unanimous approval
- The property owner by signing the unanimous approval has voted to be annexed to the CFD
  - Block One Property Holder, LLP: Lots 29,30,31, & 32, Block 3740
- The Board of Supervisors is acknowledging the annexation by resolution

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# Questions?