

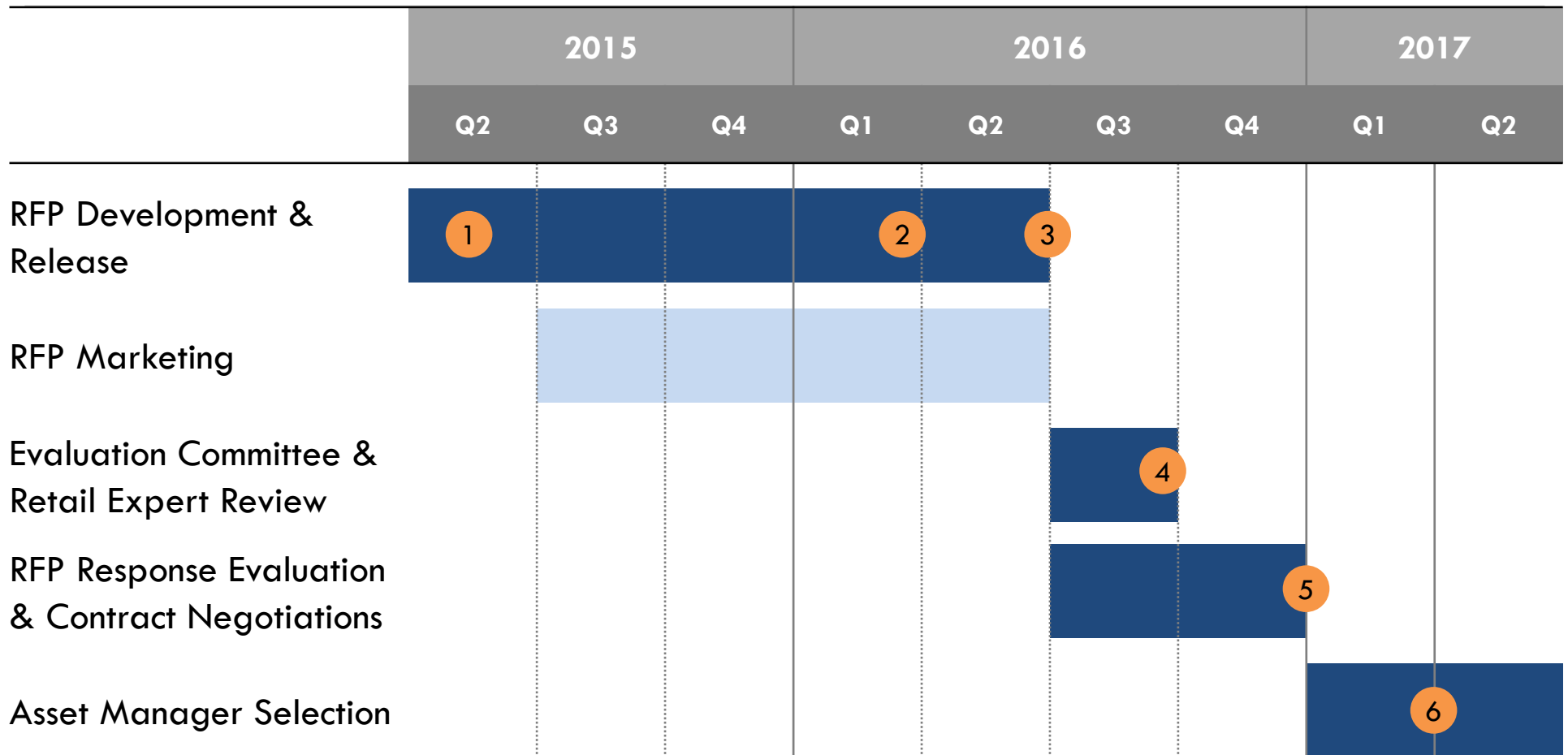


TRANSBAY JOINT POWERS AUTHORITY

CAC UPDATE

APRIL 11, 2017

Transbay RFP Process



1 **Jun. 2015** HR&A engaged

2 **Mar. 2016** RFP released

3 **Jun. 2016** RFP submissions received

4 **Sep. 2016** Selection of qualified respondents for negotiations

5 **Jan. 2017** Entered exclusive contract negotiations

6 **Q1 2017** Execution of final asset management agreement

Transbay Transit Center RFP Overview

RFP Response Evaluation

Asset Management Agreement Negotiation & Recommendation

Next Steps

Funding Analysis

The Transit Center presents a unique opportunity for a private sector partner.



The opportunity includes four distinct scope elements.

The RFP included a scope for Phase 1 and the opportunity to propose interim programming for the Lower Concourse and Train Platform prior to completion of Phase 2.



Fit-out, leasing, and management of **facility-wide retail space**



Development and operation of a high-quality **promotional platform**



Management and production of **private and public events**



Facility **operations and maintenance and capital improvements**

Successful execution of this scope requires a team with strong, multidisciplinary expertise.



The RFP was widely marketed and made publicly available to provide the opportunity for all qualified firms to respond.

HR&A reached out to **40+ firms** across a wide spectrum of disciplines to garner interest in the RFP.

Outreach included local and national firms that have the necessary expertise to build a team, including:

- Mixed-use and retail-focused developers and managers
- Promotional platform managers
- Open space managers
- Facility managers

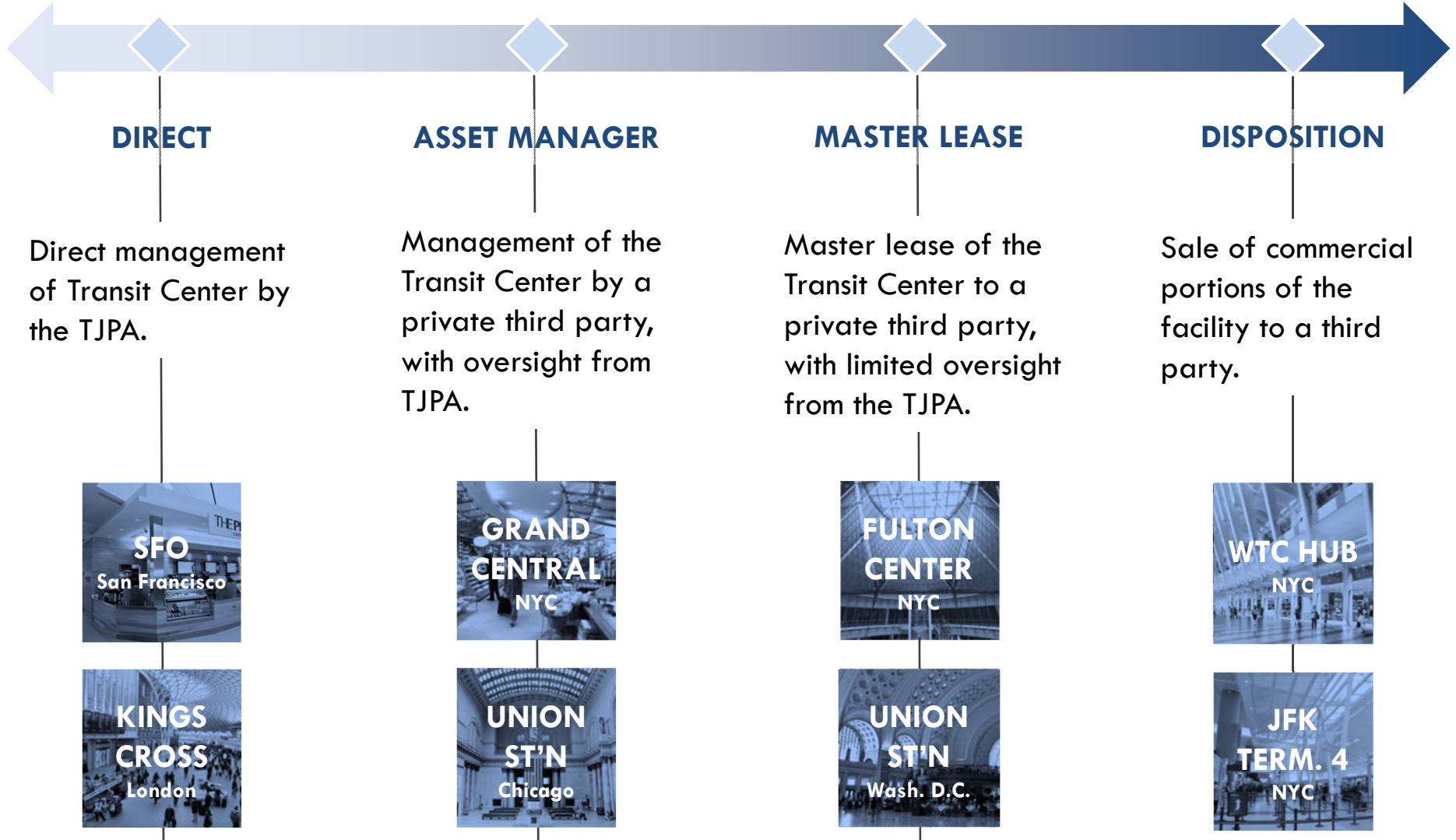
HR&A's outreach process included:

- Development of marketing materials
- Telephone and in-person presentations
- Site tours surrounding the Transbay Transit Center construction site

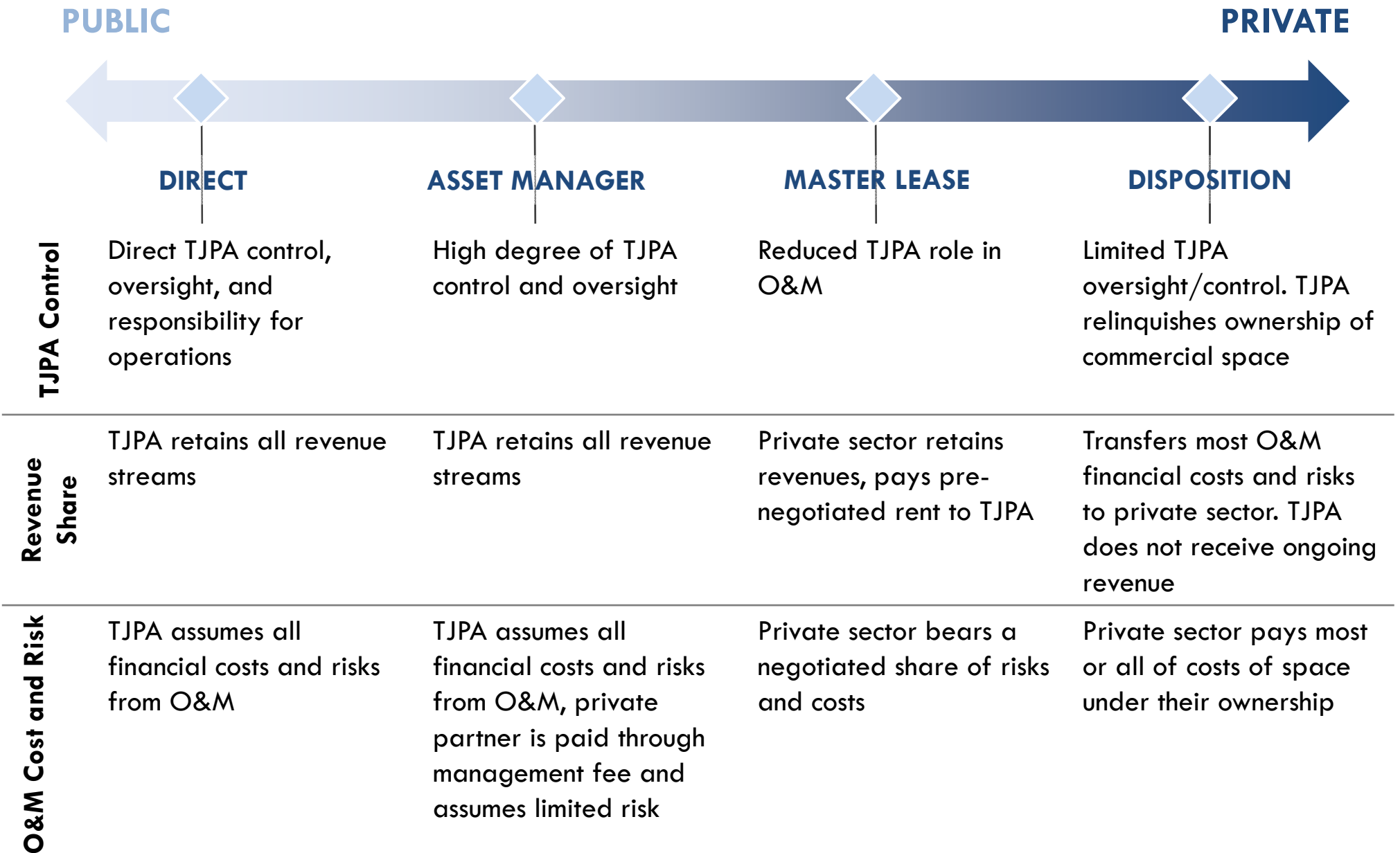
The TJPA explored a range of partnership options.

PUBLIC

PRIVATE



Partnership options were evaluated against TJPA priorities and the evaluated risks and rewards for each option.



A panel of local market experts reviewed the RFP, including its structure and contents, and provided feedback prior to its release.

Purpose To confirm the RFP's contents, objectives, and structure, ensuring that the RFP attracted a robust market response

Panel Members

- **John Updike**, Director of Real Estate, City and County of San Francisco
- **Todd Rufo**, Director, San Francisco Office of Economic and Workforce Development
- **Cheryl Nashir**, Associate Deputy Airport Director for Revenue Development and Management, SFO
- **Byron Rhett**, Deputy Director of Planning and Development, Port of San Francisco
- **Robert Moser**, Commander, San Francisco Police Department
- **Peter David Cavaluzzi** FAIA, Design Principal and Board Director, Perkins Eastman Architects

Within the RFP, TJPA outlined four goals for a private sector partnership for management of the Transit Center.

- 1. Operate a clean, safe and well maintained Transit Center, befitting a world class transit facility.** The selected partner will ensure high standards of operations and maintenance for the benefit of the Transit Center's visitors and subtenants.
 - 2. Deliver a visionary program that reflects local character and context.** The selected partner will have an ambitious vision for the retail, digital, and events program within the Transit Center, and the experience necessary to lead a team to execute the concept.
 - 3. Ensure a high quality user experience within this new civic facility.** The selected partner should ensure that its program complements, and builds upon the Transit Center's unique and engaging features to become a hub of neighborhood activity.
 - 4. Maximize the economic value of the Transit Center.** The selected partner will maximize the value of the facility by executing a premier commercial program that generates revenues to the TJPA.
-

The RFP required respondents to propose on a key set of terms.

1. Deal structure

- Preference for master lease with flexibility to accept alternative structures

2. Term

- Initial Term
- Renewals

3. Projected revenues and operating costs

4. Revenues to the TJPA

- Fixed Rent
- Participation Rent or Revenue Share

5. Shared and reimbursed costs

- Operating Expense Sharing
- Capital Expenditure Sharing
- Cost Overrun Sharing

6. Management fees

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The evaluation criteria guided evaluation of the proposals.

Criteria	Components	Max. Score
Qualifications and Experience	<ul style="list-style-type: none"> • Experience managing large mixed-use facilities • Experience in retail tenanting • Experience managing open spaces • Experience managing promotional platforms 	80 points
Concept <i>Retail Concept</i> <i>Promotional Platform Concept</i> <i>Open Space Concept</i>	<ul style="list-style-type: none"> • Vision for retail program* • Vision for the promotional platform & open space management and programming 	60 points 30 points
Economic Proposal	<ul style="list-style-type: none"> • Economic offer to the TJPA • Financial capability 	100 points
Proposal Evaluation Subtotal		270 points
Interview (for respondents receiving 220+ points)		30 points
Total Maximum Points		300 points

*Up to 15 of the 60 points allocated to retail concept were awarded to plans incorporating a significant amount of high-quality, locally owned businesses in their concept.

A committee of local experts reviewed and evaluated the proposals and guided the TJPA's selection of qualified respondents.

Purpose To review and evaluate the proposals, conduct interviews, and score responses to guide TJPA decision-making

Evaluation Committee Members

- **Keysha Bailey**, TJPA Citizens Advisory Committee (CAC) Member, Executive Consultant
- **Shuprotim Bhaumik**, Partner, HR&A Advisors
- **Anthony Birdsey**, TJPA CAC Member; Board of Directors member, Greater Rincon Hill Community Benefit District; Senior Director, Tishman Speyer
- **Scott Boule**, Legislative Affairs and Community Outreach Manager, TJPA
- **Lois Rawlings**, Real Estate Manager, AC Transit
- **Ben Sigman**, Executive Vice President, Economic & Planning Systems
- **John Updike**, Director of Real Estate, City & County of San Francisco

Additionally, a committee of retail experts reviewed and commented on proposed retail concepts.

Purpose To review and evaluate proposal retail concepts

Evaluation Committee Members

- **Jeff Badstubner**, Senior Vice President, Retail Market Lead, Jones Lang LaSalle
- **Byron Rhett**, Deputy Director, Planning & Development, Port of San Francisco
- **Susan Reynolds**, Deputy Director, Real Estate, Port of San Francisco
- **Kate Coburn**, Partner, Retail Practice Leader, HR&A Advisors
- **Justin Schultz**, Director, HR&A Advisors

TJPA received three proposals, summarized below and in the following slides.



- Asset management structure led by Cushman & Wakefield.
- Sub-agreements for retail leasing and management, Rooftop Park management, promotional platform, and station advisory consulting.



- Asset management structure led by Lincoln Property Company.
- Sub-agreements for retail leasing and management, Rooftop Park management, promotional platform management.



- Hybrid master lease with YoungWoo as the master operator with subconsultants for retail strategy, Rooftop Park management, promotional platform management, and facilities management.

Team Overview



**Team Lead, Retail Leasing
and Management**



MJM Management Group

**Open Space
Management**



Whelley Consulting

**Stations Operation
Advisory**

Ross & Baruzzini
Vicki Sundstrom



**Promotional Platform
Management**

- **Asset Management:** National experience managing large-scale, mixed-use facilities, and the necessary in-house capacity and industry relationships to execute the full scope of services.
- **Retail Leasing and Management:** Strong local capacity and market understanding coupled with an existing network of potential tenant relationships.
- **Open Space Management:** Local experience executing open space management and a programming vision that highlights participation of community groups.
- **Promotional Platform Management:** Provides all required functions through multiple subcontractors. Revenue generation strategy is focused on digital advertising.

Relevant Management Experience



Bay Area Headquarters
San Francisco, CA
C&W Asset Services



Four Season Retail
San Francisco, CA
C&W Retail Leasing



Union Square
San Francisco, CA
MJM



MTA
New York City, NY
Outfront Media



SFO
San Francisco, CA
Vicki Sundstrom

Proposed Retail Approach



VISION AND MIX

- Focused on high-quality dining and everyday service amenities, emphasis on food.
- Food-focused tenants would be concentrated in ground floor spaces, with services located on the second floor.
- The rooftop restaurant is called out as a destination opportunity.

LOCAL RETAIL

- Proposal suggests a predominantly local retail program across all categories.

ROOFTOP PARK

- Vision for a signature rooftop restaurant and build-out of rooftop café.

SAMPLE POTENTIAL TENANTS

TARTINE BAKERY
& CAFE



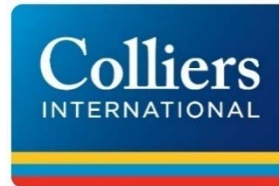
wework



Team Overview



BIEDERMAN
REDEVELOPMENT
VENTURES



LAVOZ
MARKETING

**Team Lead and
Asset Manager**

**Rooftop Park
management**

**Retail Leasing and
Management**

**Digital Content
Management**

Marketing

- **Asset Management:** Local and national experience managing large-scale real estate as well as transit facilities. Necessary in-house capacity and industry contacts to execute the full scope of services.
- **Retail Leasing and Management:** Strong local capacity and market understanding with proven relationships and leasing and management capabilities.
- **Open Space Management:** Plan for the Rooftop Park emphasizes a high standard of maintenance and robust programming strategy.
- **Promotional Platform Management:** Offers a robust concept for coordinating all aspects of the promotional platform, while incorporating brand activation and strategic positioning through digital assets and experiential promotions.

Relevant Management Experience



ARTIC
Anaheim, CA
Lincoln



CTC
Charlotte, NC
Lincoln



Market Square
San Francisco, CA
Colliers



Klyde Warren Park
Dallas, TX
Biederman Redevelopment Ventures



Bryant Park
New York City, NY



Brookfield Place
New York City, NY
Pearl Media



Chelsea Market

Proposed Retail Approach



VISION AND MIX

- Recommends a wide mix of potential tenants, from full-service food and beverage to pharmacies to fitness to apparel and sundries stands.
- Preliminary retail merchandising plan lays out the sample tenants that may lease each retail space.
- Proposed vision includes local, regional, and national tenants.

LOCAL RETAIL

- Vision for a locally tenanted program with a concentration of food and beverage tenants.

ROOFTOP PARK

- Vision for a full-service rooftop restaurant and build-out of the rooftop café.

SAMPLE POTENTIAL TENANTS



ZARA

Team Overview



TOWN SQUARE



Team Lead

**Rooftop Park
Management**

**Retail Strategy
Consultant**

**Promotional Platform
Management**

Facility Management



- **Asset Management:** Expertise to manage facility O&M; although, the team's proposed hybrid master lease structure bears only a minimal portion of facility O&M costs.
- **Retail Leasing and Management:** Innovative retail concept, but no local experience.
- **Open Space Management:** Proposal for active, event-driven Rooftop Park program with multiple event partners to implement the program.
- **Promotional Platform Management:** Capacity to manage digital advertising for the facility, clear approach to developing and operating the content management system (CMS).

Relevant Management Experience



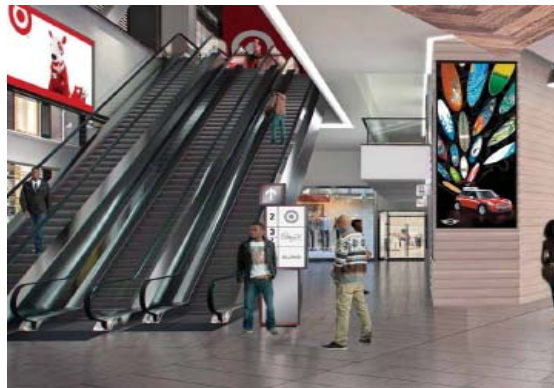
Pier 57
New York City, NY
YoungWoo



The Commons
Minneapolis, MN
Town Square



McEvoy Ranch
San Francisco, CA
Gensler



City Point
Brooklyn, NY
Big Outdoor



Oakland Int'l Airport
Oakland, CA
Enovity

Respondents provided estimates for projected revenues and costs for facility operation.

Estimated Revenues & Expenses (Stabilized Year Estimates – FY 20-21)

	Cushman & Wakefield	Lincoln	YoungWoo & Associates
Estimated Revenues			
Retail	\$7.03M	\$5.51M	\$5.22M
Advertising	\$4.16M	\$3.96M	\$1.61M
Promotional Events and Event Rentals	\$2.66M	\$3.13M	\$1.01M
Naming Rights and Sponsorship	\$2.28M	\$8.04M	\$2.96M
Total Revenue	\$16.14M	\$20.65M	\$10.80M
Base & Participation Rent	N/A	N/A	\$0.43M
Total Revenue to TJPA	\$16.14M	\$20.65M	\$0.43M
Estimated Ongoing Expenses (excludes facility reserve*)			
O&M Cost (janitorial, repairs, etc.)	-\$9.78M	-\$13.20M	-\$11.14M
Respondent Incentive Payments, Fees, and Admin Cost	-\$5.05M	-\$6.04M	-\$5.29M
TJPA Administrative & Insurance Costs	-\$4.80M	-\$4.80M	-\$4.80M
Security	-\$6.89M	-\$6.89M	-\$6.89M
Total Ongoing Expenses	-\$26.51M	-\$30.93M	-\$28.12M
Ongoing Tenant Improvements	-\$2.08M	-\$1.68M	\$0.00M
TJPA NET INCOME SUBTOTAL (Year 3, stab. year)	-\$12.45M	-\$11.96M	-\$27.69M
Initial Tenant Improvements	-\$20.30M	-\$27.10M	\$0M**

*Facility reserve will be funded by tax increment revenues.

**Initial tenant improvement cost of \$20M paid by YoungWoo, per the team's proposed structure.

Respondents provided estimates for projected revenues and costs for facility operation.

Estimated Cash Flow to TJPA (Stabilized Year Estimates – FY 20-21)

	Cushman & Wakefield	Lincoln	YoungWoo & Associates
Total TJPA Revenue	\$16.14M	\$20.65M	\$0.43M
Total Ongoing Expenses (excludes facility reserve)	-\$26.51M	-\$30.93M	-\$28.12M
Ongoing Tenant Improvements	-\$2.08M	-\$1.68M	\$0.00M
TJPA NET INCOME SUBTOTAL (Year 3, stab. year)	-\$12.45M	-\$11.96M	-\$27.69M
Committed TJPA Funding			
Estimate CBD contribution (per CBD Management Plan)	\$1.72M	\$1.72M	\$1.72M
MTC (per temporary terminal contribution)	\$5.38M	\$5.38M	\$5.38M
Current Leases	\$0.43M	\$0.43M	\$0.43M
TJPA NET INCOME (Year 3, stab. year)	-\$4.92M	-\$4.43M	-\$20.16M
Contribution to Facility Operating Reserve	-\$0.50M	-\$0.50M	-\$0.50M
TJPA NET INCOME (Year 3, stab. year)	-\$5.42M	-\$4.93M	-\$20.66M

Following their evaluation, the committee issued the highest average score to Lincoln.



- Complete, strong written proposal, and compelling team with ability to execute full scope
 - Highest scores in each category of all teams
 - Score of 261 of 300
 - Recommendation: advance team to negotiations phase
-



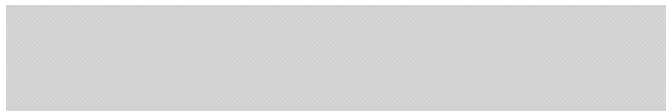
- Demonstration of local expertise and ability to execute retail leasing and asset management scope
 - Need for clarification of promotional platform team and deal structure
 - Score of 246 of 300
 - Recommendation: advance team to negotiations phase
-



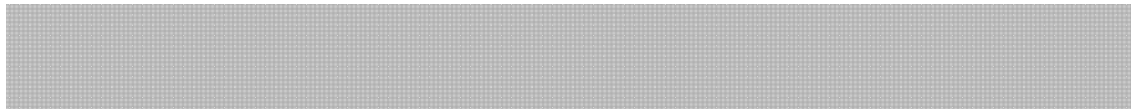
- Most compelling retail and activation program
 - Need for clarification of the team structure and economic offer
 - Score of 250 of 300
 - Recommendation: advance team to negotiations phase
-

After a period of clarification and negotiation, the TJPA entered an exclusive negotiation period with Lincoln.

Response Evaluation & Clarification		Term Sheet Negotiations		Exclusive Contract Negotiations	
June '16	Sep. '16	Jan '17	Mar '17		



TJPA concluded negotiations with YWA in 12/16, prior to term sheet negotiations.



C&W was notified that TJPA was entering exclusive negotiations.



Team Selection Rationale

TJPA entered exclusive negotiations with **Lincoln Property Company**. The rationale for selecting Lincoln includes:

Proposal Quality

- Highest quality proposal that fully addressed the scope and met all RFP requirements.
- Provision of requested additional information and attention to strengthening the approach to the revenue-generating portions of the scope.

Team Capability and Experience

- Prior experience managing large mixed-use facilities and transit facilities coupled with a high degree of professionalism and collaborative approach.
- Significant local San Francisco management experience and market understanding.

Deal Structure and Economic Offer

- Presentation of most competitive offer based on the strongest approach to driving revenues.
- O&M costs anticipated to be similar to other respondents based on market pricing.

Transbay Transit Center RFP Overview

RFP Response Evaluation

Asset Management Agreement Negotiation & Recommendation

Next Steps

Funding Analysis

Asset Management Agreement Structure

Lincoln will:

- Manage the team of experts required to activate and operate the Transit Center, including:
 - Building improvements and tenant fit-out
 - Facility maintenance
 - Retail leasing and management
 - Rooftop Park activation and maintenance
 - Promotional platform activation and management
 - Other facility activation and programming
- Optimize revenues generated through commercial program elements, which will flow directly to TJPA
- Manage contractor and service provider scopes and contracts, including managing the cost of services procured on behalf of the TJPA
- Coordinate with the TJPA's security provider to ensure safe operations
- Coordinate with transit agencies and community groups

Lincoln will receive:

- Fees for asset management, construction management, Rooftop Park management, and commissions or shared revenue for retail leasing and promotional platform activation

Asset Management Agreement Key Terms

Term

- Initial term: 6 years
- Optional extension: 5 years, at the agreement of both TJPA and Lincoln

Performance Guarantee

- Lincoln has provided a performance guarantee equivalent to fees paid to date.

Termination

- TJPA has the right to terminate the agreement if Lincoln is not performing adequately and does not cure defaults.

Revenues

- All facility revenues will flow to the TJPA, with the team's performance encouraged by guaranteed revenues and incentive fees.
- Promotional Platform revenues will be guaranteed for the greater of \$1.25 million or 80% of the prior year's digital advertising net revenue to the TJPA.

Asset Management Agreement Key Terms (cont.)

The TJPA will pay or reimburse the Lincoln team for:

Management Fees, Commissions, and Revenue Sharing

The Lincoln team will collect fees, commissions, and revenues for their services and based on performance, as described on the following slides.

Operating Expenses

The Lincoln team will oversee operations and maintenance of the facility, including directly providing some services and providing remaining services through service contracts.

Staffing Costs

The cost of management staff will be capped within the agreement and charged annually to the TJPA.

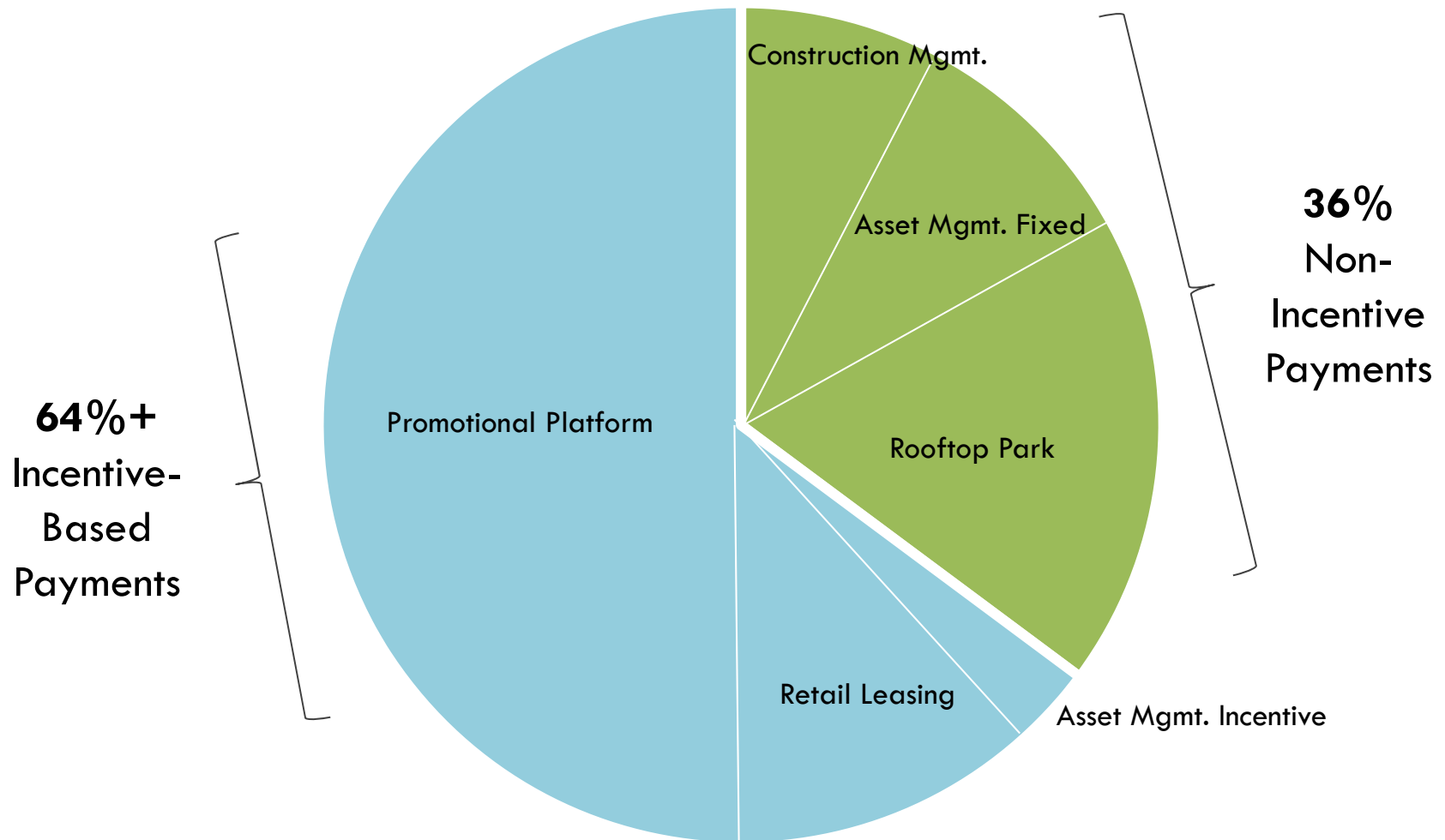
Asset Management Agreement Key Terms (cont.)

Management Fees, Commissions, and Revenue Sharing

- The team will receive:
 - Fixed and incentive fees for:
 - Asset management (A fixed fee of \$200,000 in Y1 and Y2, followed by \$300,000 in Y3-Y6, plus 15% of retail revenues over set thresholds)
 - Rooftop Park (A fixed annual fee of \$798,000. Includes estimated management staff cost of \$574,000)
 - Construction management (5% of hard costs up to \$500,000, and 3.5% of hard costs above \$500,000)
 - Commissions for retail leasing (5% of directly leased long-term leases, 10% of short-term “pop-up” leases)
 - Revenue share for promotional platform activation (25% of advertising and sponsorship revenues and 15% of naming rights revenues flow to the promotional platform mgr.)
- 64% + of fees, commissions, and revenue share are incentive-based, driving team performance, with the remaining amount made up of fixed base fees.

Asset Management Agreement Key Terms (cont.)

Fees, Commissions, and Revenue Sharing
Share of Total Fees Over Initial Term



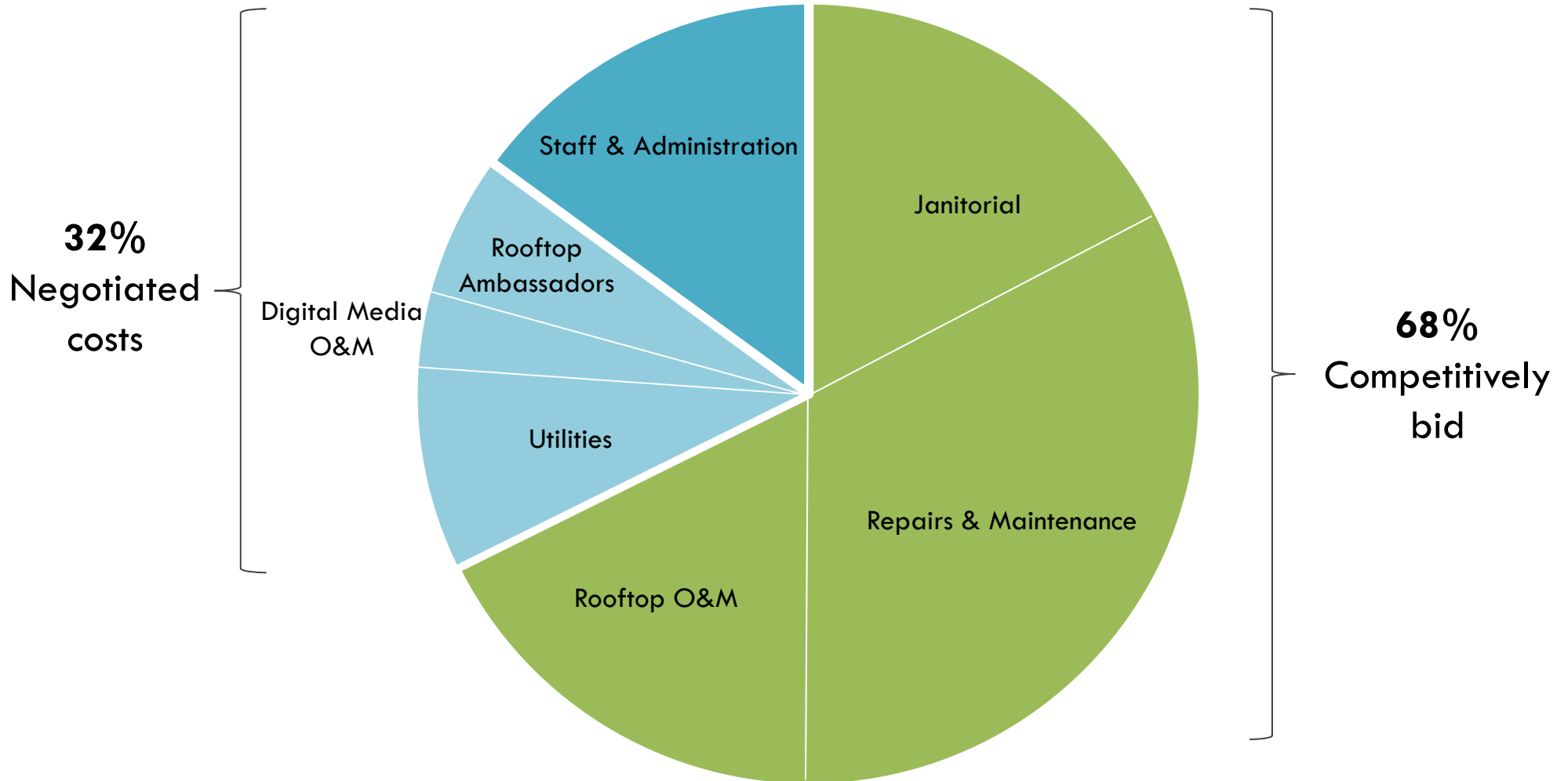
Asset Management Agreement Key Terms (cont.)

Cost Control Mechanisms

- TJPA will approve Lincoln's staffing and administrative plan to fix these costs.
- Lincoln will competitively bid a fixed scope of services for janitorial and repairs & maintenance services to the market to procure the most competitive pricing.
- Annual budgeting procedures will ensure predictability and TJPA oversight of costs.
- TJPA will review and approve an annual operating and capital expenditures budget, produced by Lincoln, each year.
- Lincoln will provide monthly reports on expenditures to TJPA for recurring expenses (such as utilities) and TJPA approval will be required for any non-recurring expenses (such as one-time repairs).
- Any costs incurred over this budget will be approved by TJPA prior to Lincoln signing a contract or change order.

Operating cost breakdown: Competitively bid vs. negotiated costs

Figure 3: Fixed vs. Bid Operating Costs



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Next Steps

Date	Activities
3/24	Board approval of Asset Management Agreement
Q2 2017	<p>Begin ramp-up activities:</p> <ul style="list-style-type: none">• Train all employees in facility operations, maintenance, and security• Create protocols for budgeting, reporting, metrics tracking, and event programming• Begin planning and design for tenant improvements & base building improvements• Begin procurement of vendors and service contracts• Develop and present retail merchandising plan to Board• Commence retail marketing and leasing• Create content and messaging for digital screens <p>On-board TJPA Facility Manager</p>

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Projected Transit Center Operating Need

Estimated Cash Flow to TJPA (FY 17-18 to FY 20-21)

	FY 17-18	FY 18-19	FY 19-20	FY 20-21
Total TJPA Revenue	\$0.59M	\$9.18M	\$17.59M	\$20.65M
Total Ongoing Expenses	-\$11.36M	-\$29.76M	-\$29.44M	-\$30.93M
Ongoing Tenant Improvements	\$ -	-\$0.57M	-\$1.63M	-\$1.68M
Contribution to Facility Operating Reserve	\$ -	\$ -	\$ -	-\$0.50M
TJPA NET INCOME SUBTOTAL	-\$10.77M	-\$21.15M	-\$13.48M	-\$12.46M
Committed TJPA Funding				
CBD	\$0.80M	\$1.62M	\$1.67M	\$1.72M
MTC	\$2.43M	\$5.03M	\$5.20M	\$5.38M
Other Tenant Revenue				
Current Leases	\$0.20M	\$0.41M	\$0.42M	\$0.43M
TJPA NET INCOME (GAP/SURPLUS)	-\$7.34M	-\$14.09M	-\$6.19M	-\$4.93M

*Projections based on Lincoln Property Company estimates.

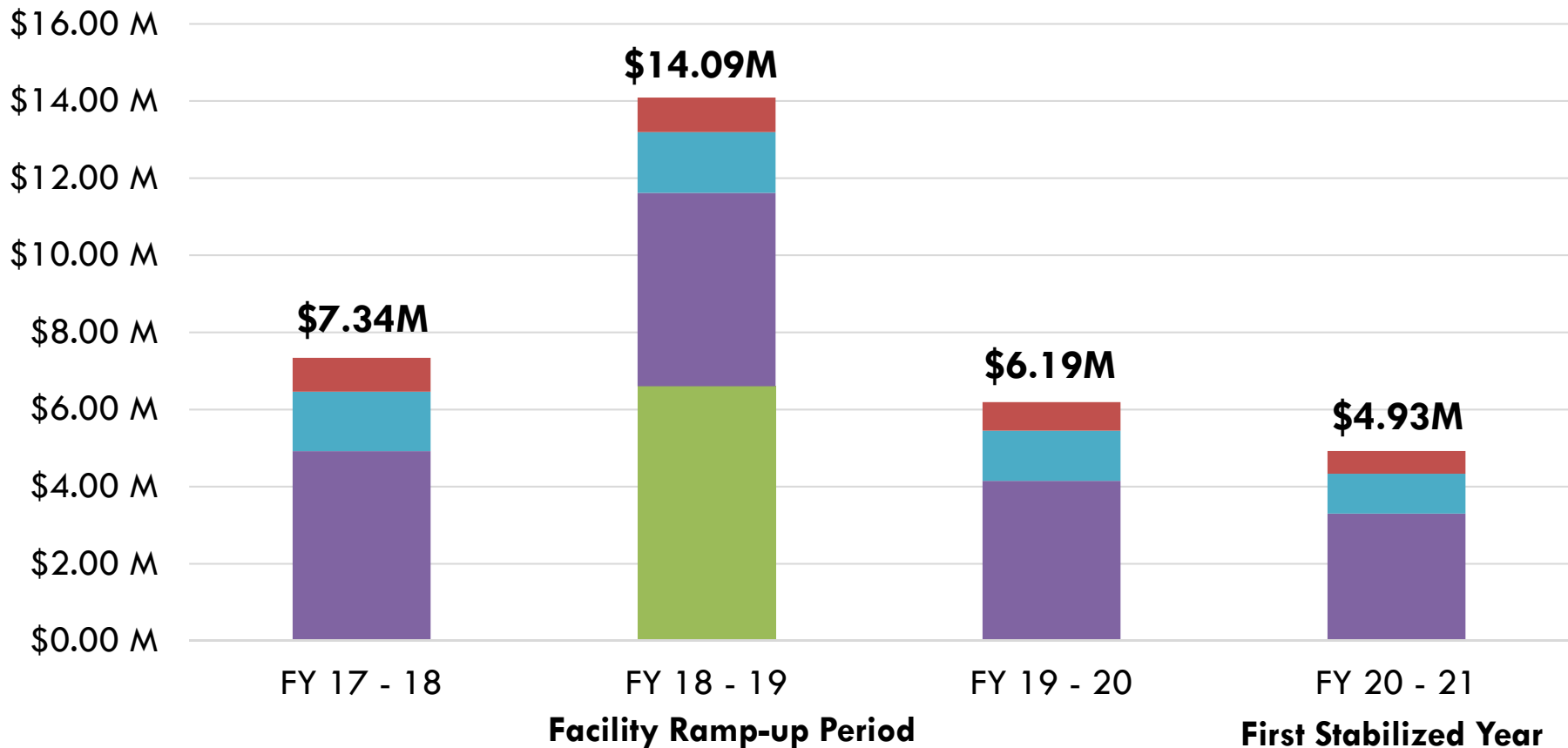
**Projected facility reserve of \$7.75 - \$9.5M available at facility opening.

***Facility renewal reserve will be funded from tax increment.

****Projected initial capital improvement costs of \$28.14M will be funded from program capital reserve and other sources.

Projected Operations Funding Strategy

Potential Transit Center Funding Need Allocation



Existing Operating Reserve/Site License Fees AC Transit SFMTA Other Operators

*Projections based on Lincoln Property Company estimates. Costs as shown assume that initial capital improvements are funded by sources other than the operators.

Projected Operations Funding Strategy

	FY 17 - 18	FY 18 - 19	FY 19 - 20	FY 20 - 21
TJPA NET INCOME (GAP/SURPLUS)	-\$7.34 M	-\$14.09 M	-\$6.19 M	-\$4.93 M
<i>Funding Allocation:</i>				
Existing Operating Reserve/Site License Fees	\$ -	\$6.60 M	\$ -	\$ -
AC Transit (67%)	\$4.92 M	\$5.02 M	\$4.15 M	\$3.30 M
SFMTA (21%)	\$1.54 M	\$1.57 M	\$1.30 M	\$1.03 M
Other Operators (12%)	\$0.88 M	\$0.90 M	\$0.74 M	\$0.60 M
Total Funding	\$7.34 M	\$14.09 M	\$6.19 M	\$4.93 M

**Projections based on Lincoln Property Company estimates. Costs as shown assume that initial capital improvements are funded by sources other than the operators.*



TRANSBAY JOINT POWERS AUTHORITY

CAC UPDATE

APRIL 11, 2017

Appendix: Other Asset Management Agreement Terms

Insurance and Indemnification

- Lincoln will be required to hold specific insurance coverages in amounts specified by the TJPA's insurance broker which will be primary to TJPA's insurance.
- Lincoln will be required to indemnify the TJPA against any claims or damages arising out of gross negligence, willful misconduct, or fraud.
- Lincoln will not be held responsible to the extent that any claims or damages are attributable to the TJPA or its contractors.
- TJPA liability coverage is public liability. Covers public officials but not Manager. TJPA's insurance broker recommends Manager carry a separate CGL policy.
- Insurance cost responsibility:
 - TJPA-funded coverage: Lincoln's commercial general liability and excess liability coverage.
 - Lincoln-funded coverage: All other coverage, including crime, fidelity, workers' compensation, errors & omissions, automobile.
- TJPA will hold commercial property, commercial general liability, and excess liability, as needed.

Asset Manager as Fiduciary of TJPA

- Lincoln is an independent contractor, charged with acting as the agent of and a fiduciary to TJPA.
- TJPA directs the services to be provided and the standards to be met. Lincoln determines how to meet those requirements.
- Colliers as subcontractor to Manager – acting as TJPA's agent and owes a fiduciary duty to TJPA, but supervised by Lincoln.

TJPA Advertising Policy: Objectives

The TJPA Advertising Policy controls for quality and appropriateness of advertising at the Transit Center.

Advertising should:

- Maximize revenue for the Transbay Program. The class and consumer friendliness of Advertising directly relates to the goal of maximizing revenue.
- Promote the Transbay Program and ridership on the public transportation systems that partner with the TJPA.
- Maintain a safe and welcoming environment for passengers, particularly minors, using TJPA property and riding the public transportation systems that use TJPA property by encouraging a minimum level of decorum.
- Maintain the TJPA's position of neutrality on issues not directly related to the Transbay Program.
- Not promote illegal activity.

TJPA Advertising Policy: Restrictions

Advertising shall not:

- Concern a political campaign or candidate, ballot measure, initiative, or other legislation;
- Contain false, misleading, or deceptive commercial speech;
- Contain profanity;
- Be libelous, slanderous, or defamatory;
- Contain nude, obscene, or pornographic images, by community standards;
- Advocate or promote the use of illegal goods or services, or unlawful conduct;
- Depict graphic violence;
- Contain or use a graffiti style to convey a message;
- Infringe on any copyright, trademark, or other protected intellectual property;
- Demean or disparage an individual or group;
- Conflict with the requirements of the TJPA's funding partners, including the US Department of Transportation, or any applicable federal, state, or local law;
- Contain, imply, or declare an endorsement by the TJPA, except as expressly permitted by the TJPA.