

## **Notice of Potential Financing**

The Transbay Joint Powers Authority (“TJPA”), which oversees the development of Phases 1 and 2 of the Transbay Program which includes the Salesforce Transit Center and a future commuter rail extension to Downtown San Francisco, is considering a transaction to refinance in full an outstanding TIFIA loan as well as potentially issue new money bonds.

The transaction (“the Series 2020 Bonds”) could price as early as the week of June 15, 2020 through a syndicate led by Citigroup Global Markets Inc., Stifel, Nicolaus & Company, Incorporated and Morgan Stanley. The 2020 Bonds may be issued as tax-exempt or taxable bonds, in one or more series, on a fixed rate basis, as senior and/or subordinate lien bonds.

The 2020 Bonds would be payable from a pledge of net tax increment revenues attributable to several large block parcels in Downtown San Francisco, and received by TJPA from the Successor Agency to the Redevelopment Agency of the City and County of San Francisco.

The size, timing, and structure of the anticipated transaction remain subject to market conditions. TJPA reserves the right to change or modify its plans as it deems appropriate. There is no guarantee the transaction or structure described in this notice will be consummated. Under no circumstances shall this notice constitute an offer to sell or the solicitation of an offer to buy the Series 2020 Bonds.