

**STAFF REPORT FOR CALENDAR ITEM NO.: 9
FOR THE MEETING OF: August 10, 2023**

TRANSBAY JOINT POWERS AUTHORITY

BRIEF DESCRIPTION:

Presentation of updated Downtown Rail Extension DTX Project Scope, Project Schedule, and 20-Year Financial Plan including Capital Cost Estimate and Capital Funding Plan, and authorization for the Executive Director to submit the updated documentation to FTA for entry into the Engineering Phase of the Capital Investment Grants – New Starts process for Phase 2 of the Transbay Program.

EXPLANATION:

Background

Under state law and the Joint Powers Agreement creating the Transbay Joint Powers Authority (TJPA), the TJPA has primary jurisdiction with respect to all matters concerning the financing, design, development, construction, and operation of the Transbay Program, including the Downtown Rail Extension (DTX), now known as The Portal. The TJPA has identified the Federal Transit Administration (FTA) Capital Investment Grants (CIG) - New Starts program as a substantial source of capital funding for The Portal. Since 2001, Metropolitan Transportation Commission (MTC) Resolution 3434 has maintained the region's commitment to The Portal, with the 2009 Regional Transportation Plan (RTP) affirming The Portal as a regional New Starts priority. MTC has re-affirmed this commitment with placement of The Portal within the first period of Plan Bay Area 2050. The TJPA has been working diligently to position The Portal to enter the CIG - New Starts program, consistent with available funding to support the work required, with the goal of delivering rail service to the Salesforce Transit Center as soon as possible.

Under the 2020 San Francisco Peninsula Rail Program Memorandum of Understanding (MOU), the TJPA with the support of the stakeholder signatories through the Executive Steering Committee (ESC), prepared a Comprehensive Work Plan and Master Schedule for delivering The Portal. The Master Schedule planned for submission of a Full Funding Grant Agreement (FFGA) request in August of 2024 and achieving the FFGA in Spring 2026.

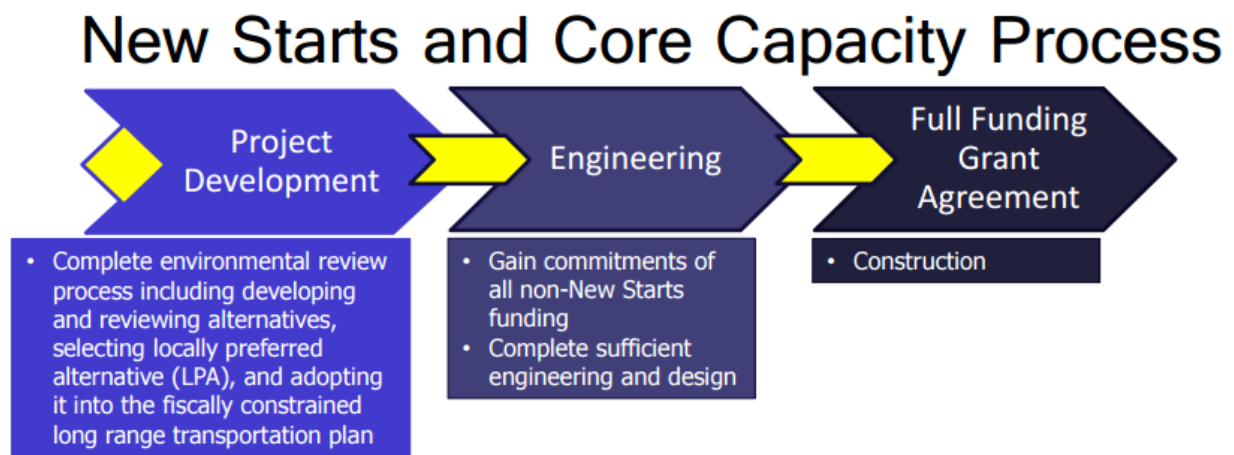
In the several months after the TJPA Board approved the Comprehensive Work Plan and Master Schedule, the ESC requested staff to identify alternatives that could accelerate the project schedule. In April 2021, the TJPA Board approved, with recommendation from the ESC, an Accelerated Work Plan for delivering The Portal. The Accelerated Work Plan moved up the target for requesting FTA approval to enter the Engineering phase by one year (from August 2024 to August 2023).

The Accelerated Work Plan is expected to result in (a) implementation of rail service earlier, (b) reduction of project escalation costs, and (c) facilitation of FTA review and Congressional authorization within the term of the current federal administration. On the other hand, entry into the Engineering phase fixes the amount of federal funding under the CIG program for The Portal

as a nominal dollar amount based on a percentage of the estimated project cost at the time of entry into Engineering. If TJPA enters Engineering but cannot begin construction under the timeframes contemplated in the Accelerated Work Plan, project costs may escalate. Because the federal funding for the project would be a fixed nominal dollar amount based on project cost estimates at the time of entry into Engineering, entering Engineering too early may effectively reduce the federal share of participation in the cost of the project. Accordingly, the TJPA's decisions about timing for entering Engineering is critical.

CIG Process and TJPA Status

Prior to major construction, the CIG process for transit projects is structured around three sequential major phases: Project Development (PD), Engineering, and FFGA negotiation and execution.



On September 9, 2021, the TJPA Board authorized the Interim Executive Director to submit a letter and supporting information to FTA for the purpose of requesting entry for The Portal into the PD phase of this grant process. On December 3, 2021, FTA approved the project's entry into the PD phase. With this entry into PD, the TJPA was granted pre-award authority to incur costs for PD activities prior to grant approval and to retain eligibility of those activities for future FTA grant assistance.

During the PD phase and no later than six months prior to entry into Engineering, project applicants are required to request entry into Engineering. On February 9, 2023, the TJPA Board authorized the Executive Director to submit a letter and supporting information requesting entry to the Engineering phase of the grant program. The February documentation included a Project Scope, Project Schedule, 20-year Financial Plan including Capital Cost Estimate and Capital Funding Plan, project management plan and subplans, and other required materials.

Since February, FTA and Project Management Oversight Consultant (PMOC) have conducted a comprehensive risk review of The Portal. PMOC conducted an in-depth review of the project Capital Cost Estimate, scope, and schedule, as well as TJPA's management capacity and capability assessing submitted documentation describing TJPA's management approach and

organizational structure, internal and external controls, and other resources available to administer the project per FTA guidelines.

TJPA staff has been working diligently to consider and respond to FTA and PMOC's comprehensive risk review and resulting recommendations, as well as updates in FTA guidance around ridership, continued coordination with project partners and stakeholders, and other factors. The next portion of the report discusses TJPA staff's recommended updates to the Project Scope, Project Schedule, and 20-Year Financial Plan including Capital Cost Estimate and Capital Funding Plan.

Updated Project Scope

Since TJPA's February submission to FTA, TJPA staff has considered certain adjustments in The Portal's project definition for purposes of the FFGA. These adjustments are related to Caltrain non-revenue and revenue vehicles. These adjustments are described in detail below.

The initial 20-Year Financial Plan submitted to FTA in February did not assume cost for non-revenue maintenance-of-way vehicles suitable for the tunnel alignment of the project or retrofits of Caltrain's Electric Multiple Unit (EMU) fleet to allow level boarding at The Portal's stations. Subsequent to that submission, TJPA staff has concluded that the maintenance-of-way vehicles are required to provide operational support in The Portal's tunnel section of the alignment.

Regarding revenue vehicles, FTA funding requires Americans for Disability Act compliant station and vehicle access for all new transit stations. Thus, TJPA staff has concluded that the level boarding retrofit to the existing Caltrain EMU fleet is required to service The Portal's station platforms.

The combined estimated additional cost of these items is \$59.7 million, including escalation and contingencies. It is anticipated that CIG funding would cover 49.4 percent of the cost while local funds would be required for the remaining 51.6 percent. With the Board's approval here, both items will be included in the August submittal.

Updated Capital Cost Estimate and Project Schedule

The initial 20-Year Financial Plan presented to the TJPA Board in February 2023 reflected a total Capital Cost Estimate of \$6.68 billion in year-of-expenditure (YOE) dollars. As noted in the February 2023 presentation, this estimate was exclusive of financing costs, and did not include the vehicles costs described above or the results of PMOC risk review. TJPA staff are recommending the August submittal to FTA include the adjustments described below.

In Spring 2023, PMOC completed its comprehensive risk review of the project on behalf of FTA. The review was facilitated in part through a multi-day risk workshop. PMOC recommended a modest increase in the assumed escalation rate in 2025. In the February 2023 submission, TJPA assumed an escalation rate of 6% for FY22/23 and 23/24 followed by a reduction to 3.5% for FY24/25 and subsequent years. PMOC recommended an escalation rate of 5% for FY24/25 based on their view of trailing 12-month average escalation which included six months of additional construction cost data. It was concluded that escalation will continue to fall, but not as sharply as 6% to 3.5% as forecast in TJPA's Financial Plan. TJPA staff reviewed the

additional data and concur with this recommendation. PMOC also recommended a 6-month increase in schedule contingency to account for risks associated with items such as right-of-way acquisition, utility relocation, and railyard infrastructure relocation and coordination. PMOC further identified miscellaneous other risk items. The combined total recommended by PMOC is \$407 million or an approximate 6% increase in TJPA’s estimated project cost. PMOC’s recommendation is derived from FTA’s independent risk assessment utilizing the required 65 percent level of cost confidence (P65).

The initial Capital Cost Estimate excluded financing costs. Earlier this year, FTA published an update to the CIG policy guidance adding a new requirement for the inclusion of financing cost as part of the request to enter the Engineering phase. Based on this recent guidance, the TJPA worked with its financial advisors to estimate the financing costs to be borne by the project for advancing FTA’s CIG grant funds to align the grant’s cashflow with projected expenditures. Based on post-PMOC risk review cost and schedule, TJPA staff estimates financing costs for the project of about \$375 million.

In June 2023, TJPA submitted a request to FTA for its consideration to include the non-federal cost share of the Transit Center Trainbox in The Portal Capital Funding Plan as local match for the FFGA application. In July, FTA approved the request, allowing the Transbay Program Phase 1 investment to be appropriately captured in The Portal Capital Funding Plan as an early financial and cost-effective construction measure to advance The Portal project. Accordingly, the non-Capital Investment Grant cost share of \$728.5 million is added to both the Capital Cost Estimate and the Capital Funding Plan for The Portal. The inclusion of the Trainbox cost is beneficial to our submittal as it increases our local share contribution percentage.

The below table presents the current estimate for the adjusted capital cost of the project, inclusive of the already invested Trainbox cost. Over the next few months, FTA will complete its review of TJPA’s application to enter the Engineering phase, which could result in further refinements to the Capital Cost Estimate and Project Schedule. Accordingly, staff will return to the TJPA Board towards the end of this year for adoption of a final Baseline project cost and schedule once FTA grants entry into the CIG Engineering phase, at which time the CIG funding dollar amount will be fixed.

Updated Cost Item	Cost Estimate (millions of YOES)
Capital Cost Estimate as of February 2023 (exclusive of Financing Costs and Vehicle related costs, prior to FTA risk review)	\$6,680
Scope Adjustments related to rolling stock (maintenance of way vehicle, EMU retrofit for level boarding)	\$59
Escalation rate, schedule adjustment (based on PMOC-Recommended Changes (P65), and miscellaneous risk elements)	\$407
Financing Costs (based on post-risk review cost and schedule)	\$375

Updated Cost Item	Cost Estimate (millions of YOES)
Trainbox Construction Cost (non-Capital Investment Grant cost share, already incurred)	\$729
Miscellaneous updates	\$(4)
Estimate of Adjusted Capital Cost *	\$8,246

* *The estimated capital cost is subject to further refinement before FTA approves entry into Engineering. The amount includes \$728.5M of already expended costs during Phase 1 of the Transbay Program.*

In the February Board report, staff summarized the estimated DTX capital costs by category. The table below updates that table based on items noted above. A more detailed breakdown of the Capital Cost Estimate is provided as Attachment 4 to this report. Values in certain categories may appear different because Contingency and Reserve are broken out separately.

Updated Category	Cost Estimate (millions of YOES)
Construction Costs (inclusive of already constructed Trainbox at \$728.5M)	\$4258
Right-of-Way Acquisition	\$317
Scope Adjustments related to rolling stock (maintenance of way vehicle, EMU retrofit for level boarding)	\$43
Program-Wide Costs (Agency Costs and Professional Services)	\$1,104
Design and Construction Contingencies	\$1,344
Program Reserve	\$805
Financing Costs	\$375
Estimate of Adjusted Capital Cost * (inclusive of already-constructed Trainbox at \$728.5M)	\$8,246

* *The estimated capital cost is subject to further refinement before FTA approves entry into Engineering.*

Updated 20-Year Financial Plan

FTA requires the preparation of a 20-year financial plan for projects seeking funding from the CIG program. FTA requires a financial plan for both the operation and capital maintenance of the existing infrastructure, as well as the capital and incremental operations and maintenance cost for the proposed project. In February 2023, TJPA submitted the TJPA’s 20-Year Financial Plan, Caltrain’s 20-Year Financial Plan, and the initial DTX Project 20-Year Financial Plan (collectively, “20-Year Financial Plan”). TJPA, Caltrain, and the San Francisco County Transportation Authority (SFCTA) collaborated to prepare the initial 20-Year Financial Plan. Since the February submission, Caltrain and SFCTA have provided current data as appropriate to facilitate drafting of the updated the 20-Year Financial Plan based on the updated Project Scope, Project Schedule, and Project Capital Cost adjustments described above. The updated 20-Year Financial Plan includes the same components as described in the February 2023 report to the TJPA Board on the initial Financial Plan and is developed based upon the current Operations and

Maintenance (O&M) and Capital costs for existing facilities and forecast costs for The Portal. As discussed in that report, the Financial Plan provides a 20-year forecast of the sources and uses of capital funds and O&M funds for both TJPA and Caltrain, for both the existing system and the implementation of The Portal.

DTX Project 20-Year Financial Plan – Updated Operations and Maintenance

The updated Financial Plan reflects the outcome of a refined service plan and the new FTA ridership forecasting methodology as described in greater detail below. In addition, the Financial Plan was updated to reflect current Agency budgets and revenue forecasts, including updated base information for TJPA and Caltrain. Forecast fare revenues have been adjusted for consistency with revised ridership forecasts. As noted in the February 2023 TJPA Board report, the allocation of incremental fare revenue is to be negotiated between Caltrain and TJPA, including the calculation of the increment.

DTX Project 20-Year Financial Plan – Updated Capital Cost Estimate

The Financial Plan has been updated to reflect new information including the adjusted Capital Cost Estimate (described above) and Capital Funding Plan (described below).

Updated Capital Funding Plan

SFCTA and TJPA have prepared a Capital Funding Plan for The Portal, in alignment with the project cost estimate, and in consultation with the Integrated Program Management Team and other funding partners. The Portal Funding Plan relies upon a combination of multiple sources, at a local, regional, state, and federal level. The foundation of the Funding Plan is a set of local funding sources, including multiple land-based sources implemented as part of the Transbay Program.

In the February 2023 staff report, TJPA presented the then-current DTX Capital Funding Plan. The table below summarizes the updated target funding amounts/ranges for major categories of capital funding. Updates include an increase in the FTA CIG funding based on the adjusted capital cost of the project resulting from the FTA risk workshop and other refinements discussed above, a new line item for the Phase 1 investment in the Trainbox as an early construction investment to advance the project. A more detailed breakdown of the Capital Funding Plan is provided as Attachment 5 to this memorandum.

Funding Source/Category	Est. Amount / Target Range (Millions of YOES)
FTA Capital Investment Grant	~\$4,100
Other Federal Programs (e.g., CRISI, Mega, FSP, etc.)	~\$690
State Transit Intercity Rail Capital Program (TIRCP)	\$560
Trainbox Construction Cost (\$400 million Federal American Recovery and Reinvestment Act (ARRA) and \$328.5 million local match, already incurred)	\$729
High-Speed Rail (State/Federal Funds and/or CHSRA TBD)	\$550
MTC Regional Measure 3 (RM3)	\$325

Funding Source/Category	Est. Amount / Target Range (Millions of YOES)
Other/Future Regional Source(s)	TBD
Partner Agency Contributions to Project Dev./Engineering	\$12
Transit District Sources (CFD, Tax Increment, etc.)	~\$925
SFCTA Sales Tax (Prop K and Prop L)	~\$320
Regional Transportation Improvement Program (RTIP)	\$18
Other Local Sources	~\$50
New/Expanded Local Sources and Private Sources	TBD
Total Committed/Budgeted/Planned/Potential Funding	~\$8,280

With the passage of Proposition L in San Francisco in November 2022, the resolution of the RM3 litigation, the State’s award of \$60 million in TIRCP funds, and FTA’s approval of our request to include the Trainbox in the DTX Capital Funding Plan, The Portal was able to demonstrate that approximately \$1.9 billion of funding is currently committed to the project, or approximately 46% of the non-CIG funds required to meet the minimum threshold for requesting entry to Engineering. Under FTA’s January 2023 CIG Policy Guidance, projects generally would need to demonstrate that 50% of the non-CIG funding has been secured to be considered for funding within the President’s upcoming budget. Pending grant requests may bring the non-CIG funding over the 50% mark.

The financial plan identifies a CIG request of 49.4 percent of the project capital cost, or approximately \$4.1 billion. The actual CIG dollar amount approved by FTA will be determined by FTA at the time of entry to Engineering. As of July 7, 2023, there are 20 projects in the CIG New Starts pipeline. Four projects have been granted entry into Engineering and eight projects have received a project rating. This represents an unprecedented number of transit projects requesting funding and FTA will consider overall funding availability when determining the project’s CIG amount. Any cost increases subsequent to entry into the Engineering phase would not be funded by CIG.

Prior to execution of the FFGA, planned for Spring 2025, all non-CIG funding sources must be committed to the project. Non-CIG funds represent approximately \$4.17 billion, of which approximately \$1.9 billion has been secured, including the \$728.5 million in Federal and local funding for the previously constructed Trainbox.

Significant additional work will be required over the next 18 months to complete the Capital Funding Plan and secure remaining funding commitments. This work will entail several streams of activity, including but not limited to: pursuing other competitive grants for which the project is eligible; undertaking coordinated advocacy at the state and federal levels; furthering the region’s prioritization and support of the project; and developing new and/or expanded local and regional funding sources. Codifying specific funding sources will also require coordinated actions and approvals by multiple agencies’ policy bodies/boards.

A particular focus in the immediate term is furthering the State’s funding support for the project, by securing additional state TIRCP funding and by advancing coordinated work in partnership with CHSRA. There is not currently a confirmed funding source available to CHSRA to back the planned \$550 million investment to reflect the critical role of The Portal in the statewide HSR system, and there is a need for continued advocacy for additional Federal and State investment, including potentially through extension of the State’s Cap-and-Trade program beyond its current legislated expiration of 2030.

At a local level, a number of strategies to further leverage existing funding sources – such as extending Transbay District Net Tax Increment and/or accessing Central South of Market impact fees – will be considered, along with assessment of the potential role of long-term financing mechanisms sponsored by the U.S. Department of Transportation. Finally, the 2023 / 2024 work program includes further assessment and decision-making with respect to additional value engineering opportunities, with the aim to reduce project cost.

INCREMENTAL O&M COSTS AND FUNDING:

Another required element of the 20-Year Financial Plan is the incremental operations and maintenance cost for the project. Incremental O&M costs for the DTX project in its first full year of operations (2033) have been preliminarily estimated at \$35 million per year in current-year dollars (2023\$). The February 2023 staff report provided a summary of the incremental O&M costs at \$40 million. Caltrain recently reviewed and confirmed the prior estimate, realizing some modest reduction compared to our February submission in the process; the updated estimate adds an independent line item for contingency, previously built into each individual line item. The table below summarizes the updated estimated incremental O&M costs.

Incremental O&M Costs	Est. Annual Cost (Millions of 2023\$)
Traincrews, Supervisors, Expenses, Operations and Dispatch Management, Administration, Safety, Finance, Timetables and Tickets, and Security	\$6.5
Rolling Stock (Diesel and EMU) Maintenance, Fuel, Lubricants, and Utilities	\$2.0
Stations, Track, OCS/TPS, Equipment Maintenance, and Spare Parts	\$19.0
Insurance, Claims, Payments, and Reserves	\$1.0
Wages and Benefits	\$1.6
Professional Services	\$0.4
Other Office Expenses and Services	\$0.3
Contingency (15%)	\$4.5
Total	\$35.3

The operating cost estimate will be further refined as the Portal proceeds and actual costs of Peninsula Corridor Electrification Project (PCEP) operations are better understood.

Ridership Forecast

Forecasts of future Caltrain ridership with completion of DTX have been prepared by SFCTA under the guidance of FTA staff, working in cooperation with Caltrain and TJPA. Ridership forecasts assume the same DTX service level as the February submission with four trains per direction in the peak hour to the Transit Center, as well as completion of PCEP in 2024.

On May 24, 2023, FTA released updated guidance for project sponsors to forecast long-term (~2045) ridership which required grantees still in the PD phase to prepare both pre- and post-pandemic ridership forecasts to partially acknowledge ridership declines experienced during, and continuing after, the COVID-19 pandemic. FTA will then “blend” the two forecasts using a specified formula. For purposes of the DTX Financial Plan, recovery of Caltrain’s pre-pandemic ridership growth trend is assumed to occur incrementally. This approach is consistent with the updated guidance and the manner in which FTA calculates project justification benefits and ratings, while also being broadly consistent with medium-term (next 10 years) scenarios for recovery of Caltrain ridership. This approach does not, however, mitigate the underlying revenue risk associated with potential long-term lag in return to historic ridership growth trends.

O&M Funding Approach

FTA does not require a fully committed O&M funding plan for candidate CIG projects to advance through the development phase toward FFGA. FTA requires that sponsors demonstrate a “reasonable plan to secure funding commitments” to operate the transit system in its opening year.

The initial Financial Plan accounts for incremental O&M revenue sources that can be attributed to DTX, including modest amounts of additional revenues from additional commercial opportunities at the two new rail stations, as well as additional forecasted fare revenues due to DTX-induced ridership gains. Allocation of incremental fare revenue is to be negotiated between Caltrain and TJPA, including the calculation of the increment.

The initial Financial Plan reflects a remaining O&M funding gap, which would decline over time to the extent Caltrain systemwide and DTX ridership were to return to pre-2020 trends. Still, even at pre-COVID level, the additional fare revenue associated with DTX would not have been expected to be sufficient to fully cover the project’s additional operating costs. Several potential funding sources are under consideration to close this gap, such as a fare zone surcharge for trips originating or destined for the Transit Center. The below table summarizes the known and potential O&M funding sources for DTX.

Category	O&M Funding Sources
<i>Known Sources</i>	<ul style="list-style-type: none"> • Incremental Fare Revenue • Incremental Facility Revenues
<i>Future/Potential Sources</i>	<p>Multiple potential sources, including:</p> <ul style="list-style-type: none"> • Transit Center Fare Surcharge / Additional Fare Zone • Future local, sub-regional, or regional O&M funding measure(s) • Additional commercial revenues • Future joint development revenue • Developer contributions / TDM programs • Other future TBD

Staff will return to the ESC and TJPA Board with a more detailed O&M funding strategy report in the future as federal, state, and regional solutions to this problem mature.

Development of the initial Financial Plan for DTX is occurring in the context of major financial challenges confronting all Bay Area transit operators, including Caltrain, as federal COVID relief funds will be exhausted in the immediate term. This “transit fiscal cliff” is currently the subject of intensive regional and state-level policy development and advocacy. This future baseline funding context is reflected in the initial Financial Plan and remains a key risk for Caltrain and the DTX project. In addition, the DTX project is a major plank of the recovery strategy for San Francisco and the region, with key components of the funding plan linked to this recovery.

NEXT STEPS:

If the Board takes an approval action today, the next step is for TJPA to submit updated documentation to FTA (as summarized above) reflecting the outcomes of the risk review and associated changes to project cost, schedule, and risk documentation, the addition of certain rolling stock elements, as well as revised ridership forecasts. FTA will then evaluate and rate the project in order to advance to the next phase of the grant process. The project must achieve at least a Medium rating to be approved to enter Engineering. Entry into the Engineering phase fixes the amount of federal funding under the CIG program for The Portal as a nominal dollar amount based on a percentage of the estimated project cost at the time of entry into Engineering. TJPA expects FTA to make a determination as to approval into Engineering in late October. Upon FTA’s approval of entry to Engineering, and with the FTA CIG funding amount determined, staff will present to the TJPA Board a project construction cost and schedule in order to establish a baseline for procurement of construction contracts and design development.

During the Engineering phase, TJPA will advance the procurements for the Heavy Civil and Tunnel packages subject to available funding and in accordance with the project delivery method of progressive design build adopted by the Board in July 2022. The Systems and Trackwork and Station Fitout procurement will be advanced as Construction Manager/General Contractor contracts, also as approved by the Board and subject to available funding. TJPA will continue to conduct and consider value engineering suggestions and recommend adjustments for the Board’s consideration as appropriate.

FTA requires that at least 50 percent of the non-CIG funding be committed within three years of advancement into Engineering and prior to commencing negotiations of the FFGA, currently scheduled for October 2024. To complete the Engineering phase, project sponsors must obtain all non-CIG funding commitments, complete all critical third-party agreements, and meet other FTA readiness requirements related to technical capacity, staffing, and oversight to be eligible for a construction grant agreement. FTA will again conduct a rating of the project before awarding an FFGA.

Completion of the Financial Plan, including the updated project Capital Cost Estimate, is a major milestone for The Portal, enabling the project to advance within the CIG process in pursuit of the single largest component of the Capital Funding Plan and making it eligible for other federal grant opportunities that rely on this rating to determine the strength of the overall Funding Plan. Submittal of this request will initiate FTA’s formal review of the project’s readiness to advance.

FTA will review the 20-year financial plans and other deliverables, to conduct a comprehensive assessment of the project's cost, schedule, risk, and contingencies.

With respect to the Financial Plan, key issues for FTA's review are expected to include, among other matters: future system-wide state-of-good repair investment levels; the O&M funding approach and baseline O&M funding need; downtown recovery, ridership, and fare revenue projections; and other key funding risks and uncertainties.

RECOMMENDATION:

Authorize the Executive Director to submit updated documentation to the Federal Transit Administration for consideration to grant entry of The Portal project into the Engineering phase of the Capital Investment Grants – New Starts process.

ENCLOSURES:

1. Resolution
2. TJPA's 20-year Operating Projection
3. TJPA's 20-year Capital Projection
4. The Portal updated Cost Estimate
5. The Portal updated Capital Funding Plan

**TRANSBAY JOINT POWERS AUTHORITY
BOARD OF DIRECTORS**

Resolution No. _____

WHEREAS, The Transbay Joint Powers Authority (TJPA) is a joint powers agency organized and existing under the laws of the State of California; and

WHEREAS, Pursuant to state law and the Joint Powers Agreement creating the TJPA, dated April 4, 2001, the TJPA has primary jurisdiction over and will implement all aspects of the Transbay Program, including the portion of the Transbay Terminal/Caltrain Downtown Extension/Redevelopment Project commonly referred to as Phase 2/Downtown Rail Extension (DTX); and

WHEREAS, The TJPA has identified the Federal Transit Administration (FTA) Capital Investment Grants (CIG) – New Starts program as a substantial source of capital funding for the DTX; and

WHEREAS, Since 2001, Metropolitan Transportation Commission (MTC) Resolution 3434 has maintained the region’s commitment to the DTX, with the 2009 Regional Transportation Plan affirming the DTX as a regional FTA New Starts priority. MTC re-affirmed this commitment by placing the DTX within the first period of Plan Bay Area 2050 and regional prioritization in its 2022 Major Project Advancement Policy; and

WHEREAS, The TJPA was granted entry into the Project Development Phase of the FTA CIG – New Starts process on December 3, 2021; and

WHEREAS, On February 9, 2023, the TJPA Board of Directors authorized the Executive Director to submit a letter and supporting information to the FTA for the purpose of requesting entry of the Transbay Terminal/Caltrain Downtown Extension/Redevelopment Project – Phase 2/DTX into the Engineering phase of the Capital Investment Grants – New Starts process, including submission of a Project Scope, Project Schedule, 20-year Financial Plan including Capital Cost Estimate and Capital Funding Plan, project management plan and subplans, and other required materials; and

WHEREAS, TJPA staff has been working diligently to consider and respond to FTA and Project Management Oversight Committee’s comprehensive risk review and resulting recommendations, as well as updates in FTA guidance around ridership, continued coordination with project partners and stakeholders, and other factors, and complete the requirements to prepare to enter the Engineering phase of the grant process; and

WHEREAS, Concurrent herewith, TJPA staff presented recommended updates to the DTX Project Scope, Project Schedule, and 20-Year Financial Plan including Capital Cost Estimate and Capital Funding Plan; and

WHEREAS, The San Francisco Peninsula Rail Program Memorandum of Understanding (MOU) with the Metropolitan Transportation Commission, the San Francisco County Transportation Authority, the Peninsula Corridor Joint Powers Board (Caltrain), the California High-Speed Rail Authority, and the City and County of San Francisco (Mayor's Office) describes, in part, an organizational structure to support the efforts of the TJPA to develop the DTX to ready-for-procurement status; and

WHEREAS, Consistent with the MOU and the TJPA Board's approval of an accelerated work plan and schedule, the TJPA has developed the updated documentation required to move into the Engineering phase of the CIG – New Starts process; and

WHEREAS, Entry into the Engineering phase fixes the amount of federal funding under the CIG program for The Portal as a nominal dollar amount based on a percentage of the estimated project cost at the time of entry into Engineering; and

WHEREAS, Timely entry into the Engineering phase of the FTA CIG – New Starts process is critical to achieving the DTX accelerated Master Schedule, previously approved by the TJPA Board of Directors; now, therefore, be it

RESOLVED, That the TJPA Board of Directors hereby authorizes the Executive Director to submit updated documentation to the Federal Transit Administration for entry into the Engineering phase of the Capital Investment Grants CIG – New Starts process for DTX/Phase 2 of the Transbay Program.

I hereby certify that the foregoing resolution was adopted by the Transbay Joint Powers Authority Board of Directors at its meeting of August 10, 2023.

Secretary, Transbay Joint Powers Authority

3. TJPA's 20-year Capital Projection

TJPA Capital Replacement Reserve

Source	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-31	FY 31-32	FY 32-33	FY 33-34	FY 34-35	FY 35-36	FY 36-37	FY 37-38	FY 38-39	FY 39-40	FY 40-41	FY 41-42	TOTAL		
Starting Balance					\$27,756,680																					\$27,756,680		
AC Transit Capital Contribution						\$500,194	\$500,194	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$6,742,889	
Net Tax Increment							\$3,250,000	\$3,250,000	\$3,250,000	\$3,250,000	\$3,500,000	\$3,500,000	\$3,500,000	\$3,500,000	\$3,500,000	\$8,000,000	\$7,500,000	\$7,500,000	\$7,500,000	\$7,000,000	\$7,000,000	\$7,000,000	\$8,000,000	\$8,000,000	\$9,000,000	\$107,000,000		
Interest Earnings						\$555,134	\$576,240	\$610,628	\$779,684	\$779,793	\$692,334	\$685,634	\$616,934	\$672,144	\$726,381	\$768,362	\$825,073	\$839,090	\$865,551	\$921,150	\$1,015,995	\$1,077,962	\$1,119,745	\$1,145,893	\$1,134,816	\$16,408,541		
AVAILABLE FUNDS	\$0	\$0	\$0	\$0	\$27,756,680	\$1,055,328	\$4,826,434	\$10,603,323	\$4,529,684	\$4,529,793	\$4,692,334	\$4,685,634	\$4,616,934	\$4,672,144	\$4,726,381	\$9,268,362	\$8,825,073	\$8,839,090	\$8,865,551	\$8,421,150	\$8,515,995	\$8,577,962	\$9,619,745	\$9,645,893	\$10,634,816	\$0	\$0	\$167,908,304
Uses	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-31	FY 31-32	FY 32-33	FY 33-34	FY 34-35	FY 35-36	FY 36-37	FY 37-38	FY 38-39	FY 39-40	FY 40-41	FY 41-42	TOTAL		
Facility Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$1,980,990	\$1,845,721	\$1,036,097	\$3,911,423	\$1,498,360	\$1,550,803	\$1,605,081	\$1,661,259	\$1,719,403	\$1,779,582	\$1,841,867	\$1,906,332	\$1,973,054	\$2,042,111	\$4,973,196	\$2,187,560	\$2,264,125	\$2,343,369	\$2,425,387	\$40,545,718		
IT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,215,282	\$4,360,587	\$3,325,522	\$3,073,138	\$0	\$0	\$0	\$4,443,386	\$5,985,876	\$4,230,992	\$3,909,890	\$0	\$0	\$0	\$5,653,228	\$7,615,706	\$5,383,004	\$51,196,611		
Security	\$0	\$0	\$0	\$0	\$0	\$0	\$176,028	\$304,844	\$272,828	\$630,765	\$203,421	\$3,496,709	\$251,371	\$299,014	\$907,928	\$209,862	\$296,483	\$298,549	\$202,650	\$1,636,783	\$444,428	\$4,301,282	\$394,963	\$240,684	\$1,056,751	\$15,625,343		
Park Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Tenant Improvements	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,080,157		
Contingency							\$950,000											\$1,080,157								\$950,000		
TOTAL USES	\$0	\$0	\$0	\$0	\$0	\$0	\$3,107,018	\$2,150,565	\$4,524,206	\$8,902,775	\$5,027,303	\$8,120,650	\$1,856,451	\$1,960,273	\$2,627,331	\$6,432,830	\$8,124,226	\$7,516,031	\$6,085,594	\$3,678,894	\$5,417,624	\$6,488,843	\$8,312,316	\$10,199,759	\$8,865,142	\$0	\$0	\$109,397,829
Annual Revenue Estimate Balance	\$0	\$0	\$0	\$0	\$27,756,680	\$1,055,328	\$1,719,417	\$8,452,759	\$5,477	(\$4,372,982)	(\$334,969)	(\$3,435,016)	\$2,760,483	\$2,711,871	\$2,099,050	\$2,835,532	\$700,846	\$1,323,058	\$2,779,957	\$4,742,256	\$3,098,371	\$2,089,120	\$1,307,429	(\$553,866)	\$1,769,674	\$58,510,475		
Cumulative Balance	\$0	\$0	\$0	\$0	\$27,756,680	\$28,812,008	\$30,531,424	\$38,984,183	\$38,989,660	\$34,616,679	\$34,281,710	\$30,846,694	\$33,607,177	\$36,319,047	\$38,418,097	\$41,253,630	\$41,954,476	\$43,277,534	\$46,057,491	\$50,799,747	\$53,898,118	\$55,987,238	\$57,294,666	\$56,740,801	\$58,510,475			

7 year outlook \$33,688,967 \$32,542,223 \$33,018,989 \$34,927,612 \$34,149,063 \$36,637,792 \$34,602,736 \$36,425,179 \$39,882,530 \$43,744,042 \$45,623,528 \$47,699,061 \$49,048,172 \$50,373,622 \$52,136,699 \$53,961,484 \$55,850,136 \$57,804,890 \$59,828,062

AC Transit Capital Contribution from Lease and Use Agreement, with actuals through FY23. FY25 to FY31 amounts from LUA Exhibit F. FY32 and later based on estimates to pay down capital contribution per LUA.

AC Transit Amounts | \$2,215,206 | \$2,251,440 | \$2,574,300 | \$2,616,407 | \$2,659,204 | \$3,003,000 | \$3,052,120 | \$3,102,043 | \$3,468,061 | \$3,524,788 | \$3,582,442 | \$3,976,511 | \$4,056,041 | \$4,137,162 | \$4,137,162 | \$4,500,000 | \$4,500,000 | \$849,022 | | \$58,204,909 |

TJPA's 20-Year Capital Improvement Plan Summary

Project Costs	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31	FY 2031-32*	FY 2032-33	FY 2033-34	FY 2034-35	FY 2035-36	FY 2036-37	FY 2037-38	FY 2038-39	FY 2039-40	FY 2040-41	FY 2041-42	TOTAL
Transit Center Phase 1	18,958,868	17,875,000	17,540,365	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	54,374,233
DTX / Phase 2 (1)	21,372,500	41,016,630	136,705,430	323,389,124	329,093,139	815,617,823	1,150,190,069	1,474,055,789	1,518,458,251	874,018,361	178,675,199	54,192,906	25,470,000	11,270,000	-	-	-	-	-	-	-	6,953,525,221
Facility Maintenance	-	-	1,980,990	1,845,721	1,036,097	3,911,423	1,498,360	1,550,803	1,605,081	1,661,259	1,719,403	1,779,582	1,841,867	1,906,332	1,973,054	2,042,111	4,973,196	2,187,560	2,264,125	2,343,369	2,425,387	40,545,718
IT (7 Year Cycle)	-	-	-	-	3,215,282	4,360,587	3,325,522	3,073,138	-	-	-	4,443,386	5,985,876	4,230,992	3,909,890	-	-	-	5,653,228	7,615,706	5,383,004	51,196,611
Security	-	-	176,028	304,844	272,828	630,765	203,421	3,496,709	251,371	299,014	907,928	209,862	296,483	298,549	202,650	1,636,783	444,428	4,301,282	394,963	240,684	1,056,751	15,625,343
Park Maintenance	-	-	172,845	214,245	140,807	160,653	269,605	122,926	212,471	263,362	173,088	197,484	331,413	151,107	261,181	323,739	212,769	242,758	407,391	185,749	321,058	4,364,650
Wayfinding Enhancements	-	300,000	-	642,735	1,663,077	1,721,285	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,327,096
Tenant Improvements	6,213,193	6,448,000	2,446,776	-	-	-	-	-	-	-	-	-	-	1,080,157	-	-	-	-	-	-	-	16,188,127
Parcel F	288,473	980,000	621,000	1,071,225	1,108,718	688,514	712,612	430,239	-	-	-	-	-	-	-	-	-	-	-	-	-	5,900,780
Intercity Bus Facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pedestrian Connector	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	-	-	950,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	950,000
TOTAL COSTS	46,833,034	66,619,630	160,593,434	327,467,893	336,529,948	827,091,049	1,156,199,588	1,482,729,604	1,520,527,173	876,241,996	181,475,617	60,823,220	33,925,639	18,937,138	6,346,774	4,002,633	5,630,393	6,731,601	8,719,707	10,385,508	9,186,199	7,146,997,779
Funding Plan	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31	FY 2031-32*	FY 2032-33	FY 2033-34	FY 2034-35	FY 2035-36	FY 2036-37	FY 2037-38	FY 2038-39	FY 2039-40	FY 2040-41	FY 2041-42	TOTAL
LOCAL																						
2020 TABs Proceeds	6,163,193	6,398,000	2,436,776	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,997,970
TJPA General Fund Revenues	-	-	35,986	44,606	29,316	33,448	56,132	25,593	44,236	54,832	36,037	41,116	69,000	31,460	54,378	67,402	44,299	50,542	84,819	38,673	66,844	908,720
AC Transit Capital Contribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CBD Park Payments	-	-	136,859	169,639	111,491	127,205	213,473	97,332	168,234	208,530	137,051	156,368	262,413	119,646	206,803	256,336	168,471	192,216	322,572	147,076	254,214	3,455,930
SF Prop AA	-	300,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	300,000
RM-2 Bridge Tolls	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CFD funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Replacement Reserve	-	-	3,107,018	2,150,565	4,524,206	8,902,775	5,027,303	8,120,650	1,856,451	1,960,273	2,627,331	6,432,830	8,124,226	7,516,031	6,085,594	3,678,894	5,417,624	6,488,843	8,312,316	10,199,759	8,865,142	109,397,829
Developer Contributions	288,473	980,000	621,000	1,071,225	1,108,718	688,514	712,612	430,239	-	-	-	-	-	-	-	-	-	-	-	-	-	5,900,780
Net Tax Increment	-	-	-	-	-	-	-	-	-	-	-	-	-	1,080,157	-	-	-	-	-	-	-	1,080,157
TBD	-	-	-	642,735	1,663,077	1,721,285	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,027,096
Other Local	50,000	50,000	10,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	110,000
Subtotal Local	6,501,666	7,728,000	6,347,639	4,078,770	7,436,808	11,473,226	6,009,519	8,673,815	2,068,922	2,223,635	2,800,419	6,630,313	8,455,639	8,747,295	6,346,774	4,002,633	5,630,393	6,731,601	8,719,707	10,385,508	9,186,199	140,178,483
Dedicated Phase 1 Revenues	18,958,868	17,875,000	17,540,365	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	54,374,233
Dedicated Phase 2 Revenues	21,373,000	41,272,900	247,983,346	466,203,016	455,127,652	1,021,713,253	1,250,522,959	939,367,250	568,132,500	701,583,184	401,496,557	368,200,000	295,000,000	118,800,000	167,674,566	-	-	-	-	-	-	7,064,450,183
TOTAL FUNDING	46,833,534	66,875,900	271,871,350	470,281,786	462,564,460	1,033,186,479	1,256,532,478	948,041,065	570,201,422	703,806,819	404,296,976	374,830,313	303,455,639	127,547,295	174,021,340	4,002,633	5,630,393	6,731,601	8,719,707	10,385,508	9,186,199	7,259,002,899
Surplus (Shortfall)	500	256,270	111,277,916	142,813,892	126,034,513	206,095,430	100,332,890	(534,688,539)	(950,325,751)	(172,435,177)	222,821,358	314,007,094	269,530,000	108,610,157	167,674,566	0	0	0	0	0	0	112,005,120

TJPA
Transit Center Phase 1

Project Cost Element	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-31	FY 31-32	FY 32-33	FY 33-34	FY 34-35	FY 35-36	FY 36-37	FY 37-38	FY 38-39	FY 39-40	FY 40-41	FY 41-42	TOTAL	
Construction contract close-out																										\$0	
Engineering & Design																											\$0
Programwide (legal, PMPC, consultants, etc.)																											\$0
TJPA Administration																											\$0
Total	\$288,696,947	\$92,332,903	\$47,447,016	\$8,824,290	\$18,958,868	\$17,875,000	\$17,540,365																			\$491,675,390	
TOTAL	\$288,696,947	\$92,332,903	\$47,447,016	\$8,824,290	\$18,958,868	\$17,875,000	\$17,540,365	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$491,675,390	
Funding Plan	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-31	FY 31-32	FY 32-33	FY 33-34	FY 34-35	FY 35-36	FY 36-37	FY 37-38	FY 38-39	FY 39-40	FY 40-41	FY 41-42	TOTAL	
LOCAL																										\$0	
CFD Funds	\$169,758,041	\$76,178,662	\$14,920,149	\$7,078,039	\$18,083,912	\$15,406,000	\$17,540,365																			\$318,965,168	
RM-2	\$1,120,094	\$477,484	\$144,636																							\$1,742,214	
AB 1171	\$1,383,060	\$341,259	\$637,354	\$94,512	\$16,917																					\$2,473,103	
TIFIA	\$63,815,724	\$10,483,311	(\$508,254)	\$42,544	\$1,335,238																					\$75,168,564	
AC Transit	\$6,445		(\$172,906)																							(\$166,460)	
SF Prop K	\$6,847,504	\$634,644	\$17,713																							\$7,499,861	
2020 TABs			\$30,000,000	\$24,349		\$1,349,000																				\$31,373,349	
Misc & Interest Income	\$20,435,357	\$4,719,963	\$1,582,683	\$1,584,571	(\$477,475)	\$93,000																				\$27,938,100	
Subtotal Local	\$263,366,227	\$92,835,323	\$46,621,375	\$8,824,015	\$18,958,593	\$16,848,000	\$17,540,365	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$464,993,898	
STATE																											\$23,365,153
Land Sales Proceeds	\$23,742,654	(\$2,212,070)	\$807,020	\$275	\$275	\$1,027,000																				\$23,365,153	
State Other																											\$0
Subtotal State	\$23,742,654	(\$2,212,070)	\$807,020	\$275	\$275	\$1,027,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$23,365,153	
FEDERAL																											\$316,338
FTA Earmarks		\$297,717	\$18,621																								\$316,338
OBAG	\$1,588,067	\$1,411,933	\$0																								\$3,000,000
Federal Other																											\$0
Subtotal Federal	\$1,588,067	\$1,709,650	\$18,622	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,316,338	
GRAND TOTAL	\$288,696,947	\$92,332,903	\$47,447,016	\$8,824,290	\$18,958,868	\$17,875,000	\$17,540,365	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$491,675,390	

TJPA
DTX / Phase 2

Project Cost Element	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-31	FY 31-32	FY 32-33	FY 33-34	FY 34-35	FY 35-36	FY 36-37	FY 37-38	FY 38-39	FY 39-40	FY 40-41	FY 41-42	TOTAL
10 GUIDEWAY & TRACK ELEMENTS (route miles)	\$0	\$0	\$0	\$0	\$113,549,850	\$428,816,041	\$687,099,478	\$626,955,847	\$523,810,280	\$218,082,673	\$33,499,622	\$2,045,654	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,633,859,445
20 STATIONS, STOPS, TERMINALS, INTERMODAL (number)	\$0	\$0	\$0	\$0	\$0	\$5,876,205	\$12,163,744	\$220,315,810	\$293,177,395	\$224,851,377	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$756,384,531
30 SUPPORT FACILITIES: YARDS, SHOPS, ADMIN. BLDGS	\$0	\$0	\$9,752,000	\$16,401,645	\$5,223,293	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$31,376,938
40 SITEWORK & SPECIAL CONDITIONS	\$0	\$0	\$12,985,000	\$47,123,736	\$50,761,325	\$125,750,781	\$133,801,182	\$182,547,385	\$188,936,544	\$95,769,269	\$757,929	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$838,433,152
50 SYSTEMS	\$0	\$0	\$0	\$0	\$0	\$11,752,409	\$19,157,896	\$57,596,847	\$102,970,416	\$60,687,721	\$20,937,264	\$3,893,389	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$276,995,943
60 ROW, LAND, EXISTING IMPROVEMENTS	\$0	\$505,000	\$100,700,000	\$186,507,000	\$52,304,467	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$340,016,467
70 VEHICLES (number)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
80 PROFESSIONAL SERVICES (applies to Cats. 10-50)	\$21,372,500	\$35,010,984	\$30,978,500	\$42,265,778	\$61,453,179	\$126,867,260	\$128,412,643	\$161,543,105	\$152,836,634	\$105,790,093	\$51,381,441	\$2,570,070	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$920,482,187
90 UNALLOCATED CONTINGENCY	\$0	\$5,500,646	\$16,363,621	\$31,090,965	\$41,081,025	\$111,835,126	\$157,185,125	\$196,206,794	\$196,746,983	\$109,037,227	\$15,808,943	\$1,993,793	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$882,850,249
100 FINANCE CHARGES	\$0	\$0	\$0	\$0	\$4,720,000	\$4,720,000	\$12,370,000	\$28,890,000	\$59,980,000	\$59,800,000	\$56,290,000	\$43,690,000	\$25,470,000	\$11,270,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$307,200,000
TOTAL	\$21,372,500	\$41,016,630	\$170,779,121	\$323,389,124	\$329,093,139	\$815,617,823	\$1,150,190,069	\$1,474,055,789	\$1,518,458,251	\$874,018,361	\$178,675,199	\$54,192,906	\$25,470,000	\$11,270,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,987,599,912

Funding Source	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42	Total
Local & Private Funds																						
Transbay Transit Center Community Facilities District	15,728,443	32,760,000	49,916,246	9,203,016	5,127,652	74,713,253	25,522,959	39,367,250	33,132,500	233,733,184	1,496,557	0	0	0	167,674,566	0	0	0	0	0	0	520,701,060
CFD Reimbursements	3,203,443	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	1,496,557											31,700,000
CFD 2021B	12,400,000	17,640,000																				30,040,000
CFD 2021 Pay-Go	125,000	6,120,000	5,375,000																			11,620,000
CFD 2022B		6,000,000	34,350,000	4,107,508																		44,457,508
CFD 2026B						68,973,250	19,584,000															88,557,250
CFD Pay-Go			7,191,246	2,095,508	2,127,652	2,740,003	2,938,959															17,093,368
CFD 2028+								36,367,250	30,132,500	230,733,184					167,674,566							297,232,934
Transbay Transit Center Impact Fees						16,000,000																16,000,000
Transbay Redevelopment Tax Increment Adjusted Cashflow	0	0	0	87,000,000	0	0	40,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	217,823,383
Transbay Redevelopment Property Tax Increment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	117,313,383
Net Tax Increment Bond Proceeds				87,000,000			40,000,000															127,000,000
Net Tax Increment Bond Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	54,726,500
Net Tax Increment Bond Payments (Interest & Principal)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(81,216,500)
San Francisco Proposition K Transportation Sales Tax	5,644,557	7,012,900	6,687,100																			19,344,557
San Francisco Proposition L Transportation Sales Tax				50,000,000		50,000,000	50,000,000	50,000,000	50,000,000	50,000,000												300,000,000
San Francisco Bay Area Regional Measure 3			75,000,000	125,000,000		50,000,000	75,000,000															325,000,000
Parcel F Vent Relocation & Liquidated Damages Agreement			2,000,000	19,000,000		31,000,000			10,000,000													62,000,000
Block 4 Land Sales Proceeds				6,000,000																		6,000,000
Central SOMA Community Facilities District						20,000,000	60,000,000	0	75,000,000													155,000,000
Caltrain Contribution for Engineering		1,500,000	1,500,000																			3,000,000
State Funds																						
Regional Transportation Improvement Fund										17,850,000												17,850,000
Transit and Intercity Rail Capital Program - PD			30,000,000	30,000,000																		60,000,000
Transit and Intercity Rail Capital Program - Construction				50,000,000	50,000,000	100,000,000	150,000,000	150,000,000														500,000,000
California High-Speed Rail Contribution to Engineering			3,000,000																			3,000,000
California High-Speed Rail Contribution to Construction						150,000,000	200,000,000	200,000,000														550,000,000
Federal																						
FTA CIG Adjusted Cashflow					290,000,000	380,000,000	400,000,000	400,000,000	400,000,000	400,000,000	400,000,000	368,200,000	295,000,000	118,800,000								3,452,000,000
FTA CIG Funding Request					290,000,000	380,000,000	400,000,000	400,000,000	400,000,000	400,000,000	400,000,000	368,200,000	295,000,000	118,800,000								3,452,000,000
GANs Project Fund					0	0	0	0	0	0	0	0	0	0								869,798,350
GANs Interest					0	0	0	0	0	0	0	0	0	0								251,331,750
GANs Repayment (Interest & Principal)					0	0	0	0	0	0	0	0	0	0								(1,121,130,100)
FRA CRISI Grant Request			29,880,000																			29,880,000
FRA F-S Partnership Grant Request			50,000,000	90,000,000	110,000,000	50,000,000	50,000,000															350,000,000
USDOT MEGA Grant Request						100,000,000	200,000,000	100,000,000														400,000,000
Total Funding	21,373,000	41,272,900	247,983,346	466,203,016	455,127,652	1,021,713,253	1,250,522,959	939,367,250	568,132,500	701,583,184	401,496,557	368,200,000	295,000,000	118,800,000	\$167,674,566	\$0	\$0	\$0	\$0	\$0	\$0	6,987,599,000

**TJPA
DTX / Phase 2**

Project Cost Element	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-31	FY 31-32	FY 32-33	FY 33-34	FY 34-35	FY 35-36	FY 36-37	FY 37-38	FY 38-39	FY 39-40	FY 40-41	FY 41-42	TOTAL	
Prior to entry into Project Development	\$4,364,842	\$1,469,910	\$1,106,272	\$6,149,820	\$22,890,070																					\$35,980,914	
Project Development																											\$0
Engineering																											\$0
Right-of-Way Professional Services																											\$0
Right-of-Way Acquisition																											\$0
Construction – Early Works																											\$0
Construction																											\$0
Construction Management																											\$0
PMP																											\$0
Programwide (legal, consultants, etc.)																											\$0
TJPA Administration																											\$0
Pedestrian Connector to BART/MUNI																											\$0
Intercity Bus Facility																											\$0
TOTAL	\$4,364,842	\$1,469,910	\$1,106,272	\$6,149,820	\$22,890,070	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$35,980,914	
Funding Plan	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-31	FY 31-32	FY 32-33	FY 33-34	FY 34-35	FY 35-36	FY 36-37	FY 37-38	FY 38-39	FY 39-40	FY 40-41	FY 41-42	TOTAL	
LOCAL																											
SF Sales Tax (Prop K)	\$4,260,389	\$1,200,264	\$325,100	\$4,045,189	\$7,038,835																						\$16,869,778
TC CFD	\$91,962	\$240,336	\$729,672	\$1,965,405	\$15,597,235																						\$18,624,610
Other	\$12,490		\$51,500	\$139,226	\$254,000																						\$457,216
Subtotal Local	\$4,364,842	\$1,440,600	\$1,106,272	\$6,149,820	\$22,890,070	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$35,951,604	
STATE																											
State Other																											\$0
Subtotal State	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
FEDERAL																											
Federal Other		\$29,310																									\$29,310
Subtotal Federal	\$0	\$29,310	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$29,310	
GRAND TOTAL	\$4,364,842	\$1,469,910	\$1,106,272	\$6,149,820	\$22,890,070	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$35,980,914	

**TJPA
Facility Maintenance**

Project Cost Element	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-31	FY 31-32	FY 32-33	FY 33-34	FY 34-35	FY 35-36	FY 36-37	FY 37-38	FY 38-39	FY 39-40	FY 40-41	FY 41-42	TOTAL			
Construction Management							\$200,000	\$200,000	\$200,000	\$200,000																\$0			
B1							\$150,000	\$150,000	\$250,000	\$250,000																	\$800,000		
Street Level							\$243,000	\$172,000	\$41,500	\$22,000																	\$725,000		
Bus Deck							\$210,000	\$285,000	\$75,000																		\$478,500		
Bus Storage Facility								\$100,000																			\$495,000		
Ramps & Cable Stay Bridge							\$961,000	\$766,000	\$193,000	\$1,525,000																	\$75,000		
Other							\$150,000	\$150,000	\$150,000	\$150,000																	\$100,000		
Administration																											\$3,445,000		
5-year average for projection							\$86,990	\$122,721	\$101,597	\$1,261,579	\$1,261,579	\$1,261,579	\$1,261,579	\$1,261,579	\$1,261,579	\$1,261,579	\$1,261,579	\$1,261,579	\$1,261,579	\$1,261,579	\$1,261,579	\$1,261,579	\$1,261,579	\$1,261,579	\$1,261,579	\$1,261,579	\$600,000		
Escalation							\$1,980,990	\$1,845,721	\$1,036,097	\$3,911,423	\$1,498,360	\$1,550,803	\$1,605,081	\$1,661,259	\$1,719,403	\$1,779,582	\$1,841,867	\$1,906,332	\$1,973,054	\$2,042,111	\$4,973,196	\$2,187,560	\$2,264,125	\$2,343,369	\$2,425,387	\$2,425,387	\$1,706,875		
TOTAL	\$0	\$0	\$0	\$0	\$0	\$0	\$1,980,990	\$1,845,721	\$1,036,097	\$3,911,423	\$1,498,360	\$1,550,803	\$1,605,081	\$1,661,259	\$1,719,403	\$1,779,582	\$1,841,867	\$1,906,332	\$1,973,054	\$2,042,111	\$4,973,196	\$2,187,560	\$2,264,125	\$2,343,369	\$2,425,387	\$2,425,387	\$20,185,263		
Funding Plan	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-31	FY 31-32	FY 32-33	FY 33-34	FY 34-35	FY 35-36	FY 36-37	FY 37-38	FY 38-39	FY 39-40	FY 40-41	FY 41-42	\$0	\$0	\$11,935,080	
LOCAL																												\$40,545,718	
2020 TABs Proceeds																												\$0	
TJPA General Fund Revenues																												\$0	
AC Transit Capital Contribution																												\$0	
CBD Park Payments																												\$0	
SF Prop AA																												\$0	
RM-2 Bridge Tolls																												\$0	
Capital Replacement Reserve							\$1,980,990	\$1,845,721	\$1,036,097	\$3,911,423	\$1,498,360	\$1,550,803	\$1,605,081	\$1,661,259	\$1,719,403	\$1,779,582	\$1,841,867	\$1,906,332	\$1,973,054	\$2,042,111	\$4,973,196	\$2,187,560	\$2,264,125	\$2,343,369	\$2,425,387	\$2,425,387	\$0		
Developer Contributions																												\$0	
Net Tax Increment																												\$0	
Other Local																												\$0	
Subtotal Local	\$0	\$0	\$0	\$0	\$0	\$0	\$1,980,990	\$1,845,721	\$1,036,097	\$3,911,423	\$1,498,360	\$1,550,803	\$1,605,081	\$1,661,259	\$1,719,403	\$1,779,582	\$1,841,867	\$1,906,332	\$1,973,054	\$2,042,111	\$4,973,196	\$2,187,560	\$2,264,125	\$2,343,369	\$2,425,387	\$0	\$0	\$40,545,718	
State Other																													\$0
Developer Contributions																												\$0	
Net Tax Increment																												\$0	
Other Local																												\$0	
Subtotal State	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Federal Other																													\$0
Developer Contributions																												\$0	
Net Tax Increment																												\$0	
Other Local																												\$0	
Subtotal Federal	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
GRAND TOTAL	\$0	\$0	\$0	\$0	\$0	\$0	\$1,980,990	\$1,845,721	\$1,036,097	\$3,911,423	\$1,498,360	\$1,550,803	\$1,605,081	\$1,661,259	\$1,719,403	\$1,779,582	\$1,841,867	\$1,906,332	\$1,973,054	\$2,042,111	\$4,973,196	\$2,187,560	\$2,264,125	\$2,343,369	\$2,425,387	\$0	\$0	\$40,545,718	

IT (7 Year Cycle)

Project/Account	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-31	FY 31-32	FY 32-33	FY 33-34	FY 34-35	FY 35-36	FY 36-37	FY 37-38	FY 38-39	FY 39-40	FY 40-41	FY 41-42	TOTAL	
Project/Account																											
IT Infrastructure Hardware Refresh									\$ 850,000	\$ 2,100,000	\$ 2,800,000	\$ 2,900,000				\$ 1,100,000	\$ 2,100,000	\$ 2,800,000	\$ 2,900,000				\$ 1,100,000	\$ 2,100,000	\$ 2,800,000	\$22,750,000	
Digital Content Infrastructure Refresh (Kiosks & Video Walls)									\$ 2,050,000	\$ 1,700,000	\$ -					\$ 2,050,000	\$ 2,000,000	\$ -					\$ 2,050,000	\$ 2,000,000	\$ -	\$11,850,000	
Elimination								\$0	\$0	\$115,282	\$50,587	\$25,522	\$73,138	\$0	\$0	\$0	\$1,203,386	\$1,855,876	\$1,430,992	\$1,400,890	\$0	\$0	\$0	\$2,603,228	\$3,615,706	\$2,583,004	\$16,596,611
Total	\$ -	\$0	\$0	\$0	\$0	\$0	\$0	\$ -	\$3,215,282	\$4,360,587	\$3,325,522	\$3,073,138	\$0	\$0	\$0	\$4,443,386	\$5,955,876	\$4,230,992	\$3,900,890	\$0	\$0	\$0	\$5,653,228	\$7,615,706	\$5,383,004	\$51,196,611	
LOCAL																											
2020 TABs Proceeds																										\$0	
T/PA General Fund Revenues																										\$0	
ACT Transit Capital Contribution																										\$0	
CBD Park Payments																										\$0	
SE Prop AA																										\$0	
RM-2 Bridge Tolls																										\$0	
Capital Replacement Reserve								\$0	\$0	\$3,215,282	\$4,360,587	\$3,325,522	\$3,073,138	\$0	\$0	\$0	\$4,443,386	\$5,955,876	\$4,230,992	\$3,900,890	\$0	\$0	\$0	\$5,653,228	\$7,615,706	\$5,383,004	\$51,196,611
Developer Contributions																										\$0	
Net Tax Increment																										\$0	
Other Local																										\$0	
Subtotal Local	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,215,282	\$4,360,587	\$3,325,522	\$3,073,138	\$0	\$0	\$0	\$4,443,386	\$5,955,876	\$4,230,992	\$3,900,890	\$0	\$0	\$0	\$5,653,228	\$7,615,706	\$5,383,004	\$51,196,611	
Subtotal State	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
FEDERAL																											
Federal Other																										\$0	
Subtotal Federal	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
GRAND TOTAL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,215,282	\$4,360,587	\$3,325,522	\$3,073,138	\$0	\$0	\$0	\$4,443,386	\$5,955,876	\$4,230,992	\$3,900,890	\$0	\$0	\$0	\$5,653,228	\$7,615,706	\$5,383,004	\$51,196,611	

Security

Project/Cost Element	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-31	FY 31-32	FY 32-33	FY 33-34	FY 34-35	FY 35-36	FY 36-37	FY 37-38	FY 38-39	FY 39-40	FY 40-41	FY 41-42	TOTAL	
Video Surveillance							\$119,075	\$167,076	\$119,075	\$119,075	\$119,075	\$119,075	\$167,075	\$119,075	\$119,075	\$119,075	\$119,075	\$167,075	\$119,075	\$119,075	\$119,075	\$119,075	\$167,076	\$119,075	\$119,075	\$2,454,425	
Emergency Communications							\$0	\$5,000	\$10,500	\$20,600	\$10,500	\$374,500	\$15,500	\$10,500	\$20,600	\$10,500	\$10,500	\$15,500	\$10,500	\$384,600	\$10,500	\$10,500	\$15,500	\$0	\$20,600	\$66,900	
Workstations							\$0	\$75,000	\$116,500	\$0	\$0	\$800,000	\$0	\$75,000	\$116,500	\$0	\$0	\$0	\$0	\$75,000	\$116,500	\$800,000	\$0	\$0	\$0	\$2,174,000	
Video Wall							\$0	\$0	\$0	\$0	\$0	\$1,200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,200,000	\$0	\$0	\$3,000,000	
Access Control & Doors							\$51,000	\$37,500	\$0	\$60,000	\$41,700	\$51,000	\$15,000	\$22,900	\$60,000	\$19,200	\$73,500	\$15,000	\$0	\$82,500	\$19,200	\$51,000	\$37,500	\$0	\$60,000	\$696,000	
Perimeter Systems										\$300,000										\$300,000						\$1,400,000	
Network Video Recorders (NVR)																										\$0	
Access Control Servers																										\$0	
Escalation							\$5,993	\$20,259	\$26,793	\$81,090	\$32,146	\$652,134	\$53,796	\$71,939	\$241,793	\$61,087	\$93,408	\$100,974	\$73,075	\$625,608	\$179,193	\$1,820,707	\$174,888	\$111,109	\$507,076	\$4,932,916	
TOTAL	\$0	\$0	\$0	\$0	\$0	\$0	\$176,028	\$304,844	\$272,828	\$630,765	\$203,421	\$3,496,709	\$251,371	\$299,014	\$907,928	\$209,862	\$296,483	\$298,549	\$202,650	\$1,636,783	\$444,428	\$4,301,282	\$394,963	\$240,684	\$1,056,751	\$0	
Funding Plan	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-31	FY 31-32	FY 32-33	FY 33-34	FY 34-35	FY 35-36	FY 36-37	FY 37-38	FY 38-39	FY 39-40	FY 40-41	FY 41-42	\$0	
LOCAL																											\$0
2020 TABS Proceeds																											\$0
TJPA General Fund Revenues																											\$0
AC Transit Capital Contribution																											\$0
CSDP Pkwy Payments																											\$0
SF Prop AA																											\$0
RM-2 Bridge Tolls																											\$0
Capital Replacement Reserve																											\$0
Developer Contributions																											\$0
Net Tax Increment																											\$0
Other Local																											\$0
Subtotal Local	\$0	\$0	\$0	\$0	\$0	\$0	\$176,028	\$304,844	\$272,828	\$630,765	\$203,421	\$3,496,709	\$251,371	\$299,014	\$907,928	\$209,862	\$296,483	\$298,549	\$202,650	\$1,636,783	\$444,428	\$4,301,282	\$394,963	\$240,684	\$1,056,751	\$0	
State Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Subtotal State	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Federal Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Subtotal Federal	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
GRAND TOTAL	\$0	\$0	\$0	\$0	\$0	\$0	\$176,028	\$304,844	\$272,828	\$630,765	\$203,421	\$3,496,709	\$251,371	\$299,014	\$907,928	\$209,862	\$296,483	\$298,549	\$202,650	\$1,636,783	\$444,428	\$4,301,282	\$394,963	\$240,684	\$1,056,751	\$0	

Park Maintenance

Project Cost Element	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-31	FY 31-32	FY 32-33	FY 33-34	FY 34-35	FY 35-36	FY 36-37	FY 37-38	FY 38-39	FY 39-40	FY 40-41	FY 41-42	TOTAL	
Amphitheater Shade Sail / Other							\$60,000				\$60,000			\$60,000			\$60,000			\$60,000			\$60,000		\$360,000		
Electric Hoists Access (various use of 8th)																										\$0	
Hobby lighting elements (new electric locations through out park)							\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$1,900,000	
Additional Glass Development (special permitting)							\$40,000			\$40,000			\$40,000			\$40,000			\$40,000			\$40,000			\$40,000	\$200,000	
Revenue Data to Amphitheater (use Street View)																										\$0	
Additional Electrical (data to Park and Amphitheater) (various / Other)																										\$0	
Guardrails Park Fountain Corners							\$27,000		\$27,000		\$27,000		\$27,000		\$27,000		\$27,000		\$27,000		\$27,000		\$27,000		\$27,000	\$270,000	
Park Signs (Interpretive)							\$20,000		\$20,000		\$20,000		\$20,000		\$20,000		\$20,000		\$20,000		\$20,000		\$20,000		\$20,000	\$200,000	
Fountain Repairs							\$20,000		\$20,000		\$20,000		\$20,000		\$20,000		\$20,000		\$20,000		\$20,000		\$20,000		\$20,000	\$200,000	
Landscape Related Repairs							\$20,000		\$20,000		\$20,000		\$20,000		\$20,000		\$20,000		\$20,000		\$20,000		\$20,000		\$20,000	\$200,000	
Education							\$0,845	\$14,245	\$13,807	\$20,653	\$42,605	\$22,026	\$65,471	\$63,362	\$48,088	\$77,484	\$104,413	\$81,107	\$84,181	\$123,739	\$85,769	\$102,738	\$180,391	\$85,749	\$124,058	\$1,314,650	
TOTAL	\$0	\$0	\$0	\$0	\$0	\$0	\$172,845	\$214,245	\$140,807	\$160,653	\$269,605	\$122,926	\$212,471	\$263,362	\$173,088	\$197,484	\$331,413	\$161,107	\$261,181	\$323,739	\$212,769	\$242,758	\$407,391	\$185,749	\$321,058	\$0	
Funding Plan	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-31	FY 31-32	FY 32-33	FY 33-34	FY 34-35	FY 35-36	FY 36-37	FY 37-38	FY 38-39	FY 39-40	FY 40-41	FY 41-42	TOTAL	
LOCAL																											\$0
2020 TABs Proceeds																											\$998,725
T.P.A General Fund Revenues							\$35,086	\$44,006	\$29,316	\$33,448	\$96,132	\$35,593	\$44,236	\$54,832	\$36,037	\$41,116	\$69,000	\$31,460	\$54,378	\$67,402	\$44,209	\$50,542	\$84,819	\$38,873	\$66,844	\$0	
A.C Transit Capital Contribution																											\$0
CSF Park Payments							\$136,859	\$169,030	\$111,491	\$127,205	\$213,473	\$97,332	\$168,234	\$208,530	\$137,051	\$156,368	\$262,413	\$119,646	\$206,803	\$256,336	\$168,471	\$192,216	\$322,572	\$147,076	\$254,214	\$3,485,938	
SF Prop AA																											\$0
RM-2 Bridge Tolls																											\$0
Capital Replacement Reserve							\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Developer Contributions																											\$0
Net Tax Increment																											\$0
Other Local																											\$0
Subtotal Local	\$0	\$0	\$0	\$0	\$0	\$0	\$172,845	\$214,245	\$140,807	\$160,653	\$269,605	\$122,926	\$212,471	\$263,362	\$173,088	\$197,484	\$331,413	\$161,107	\$261,181	\$323,739	\$212,769	\$242,758	\$407,391	\$185,749	\$321,058	\$0	
																											\$0
																											\$0
																											\$0
																											\$0
																											\$0
State Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Subtotal State	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
																											\$0
																											\$0
																											\$0
																											\$0
																											\$0
																											\$0
Federal Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Subtotal Federal	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
																											\$0
GRAND TOTAL	\$0	\$0	\$0	\$0	\$0	\$0	\$172,845	\$214,245	\$140,807	\$160,653	\$269,605	\$122,926	\$212,471	\$263,362	\$173,088	\$197,484	\$331,413	\$161,107	\$261,181	\$323,739	\$212,769	\$242,758	\$407,391	\$185,749	\$321,058	\$0	

TJPA
Wayfinding Enhancements

Project Cost Element (YOE)	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-31	FY 31-32	FY 32-33	FY 33-34	FY 34-35	FY 35-36	FY 36-37	FY 37-38	FY 38-39	FY 39-40	FY 40-41	FY 41-42	TOTAL		
Design/Engineering								\$600,000																		\$600,000		
Construction																										\$0		
Construction Management																										\$0		
Digital Wayfinding Improvements						\$300,000	\$0																			\$300,000		
Near-term physical improvements									\$1,500,000	\$1,500,000																\$3,000,000		
Physical Wayfinding Improvements																										\$0		
Escalation								\$0	\$62,735	\$1,663,077	\$211,285	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$427,096		
TOTAL	\$0	\$0	\$0	\$0	\$0	\$300,000	\$0	\$642,735	\$1,663,077	\$1,721,285	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,327,096		
Funding Plan	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-31	FY 31-32	FY 32-33	FY 33-34	FY 34-35	FY 35-36	FY 36-37	FY 37-38	FY 38-39	FY 39-40	FY 40-41	FY 41-42	\$0	\$0	TOTAL
LOCAL																											\$0	
2020 TABs Proceeds																											\$0	
TJPA General Fund Revenues								\$0																			\$0	
AC Transit Capital Contribution																											\$0	
CBD Park Payments																											\$0	
SF Prop AA																											\$300,000	
RM/2 Bridge Tolls																											\$0	
TBD																											\$0	
Developer Contributions								\$642,735	\$1,663,077	\$1,721,285																	\$4,027,096	
Net Tax Increment																											\$0	
Other Local																											\$0	
Subtotal Local	\$0	\$0	\$0	\$0	\$0	\$300,000	\$0	\$642,735	\$1,663,077	\$1,721,285	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,327,096	
State Other																											\$0	
Subtotal State	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Federal Other																											\$0	
Subtotal Federal	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
GRAND TOTAL	\$0	\$0	\$0	\$0	\$0	\$300,000	\$0	\$642,735	\$1,663,077	\$1,721,285	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,327,096	

**TJPA
Tenant Improvements**

Project Capital Cost Element	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-31	FY 31-32	FY 32-33	FY 33-34	FY 34-35	FY 35-36	FY 36-37	FY 37-38	FY 38-39	FY 39-40	FY 40-41	FY 41-42	TOTAL		
Engineering & Design Services			\$32,460	\$231,173	\$91,994	\$150,000	\$150,000																			\$ -		
Real Estate Services	\$537,032	\$914,157	\$1,218,081	\$231,173	\$207,393	\$500,000	\$285,000																			\$ 655,627		
Construction Management			\$624,604	\$1,714,150	\$489,388	\$1,210,000	\$300,000																			\$ 3,892,836		
Construction	\$789,828	\$9,110,570	\$10,483,423	\$12,788,183	\$5,053,770	\$4,200,000	\$1,517,776																			\$ 4,338,142		
Programwide				\$522,542	\$370,648	\$388,000	\$194,000																			\$ 1,475,190		
Second Generation Improvements																		\$714,830								\$ 714,830		
Escalation																		\$365,327								\$ 365,327		
TOTAL	\$1,326,860	\$10,024,728	\$12,358,567	\$15,487,221	\$6,213,193	\$6,448,000	\$2,446,776	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,080,157	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ 55,385,503		
Funding Plan	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-31	FY 31-32	FY 32-33	FY 33-34	FY 34-35	FY 35-36	FY 36-37	FY 37-38	FY 38-39	FY 39-40	FY 40-41	FY 41-42	\$0	\$0	TOTAL
LOCAL																												
2020 TABs Proceeds	\$789,828	\$9,110,570	\$11,140,486	\$15,487,221	\$6,163,193	\$6,398,000	\$2,436,776																				\$ 51,526,076	
TJPA General Fund Revenues		\$221,311	\$201,184																								\$ 422,495	
RM-2 Bridge Tolls	\$522,780	\$692,846	\$1,016,897																								\$ -	
CFD Funds	\$14,252																										\$ 2,232,523	
Capital Replacement Reserve																											\$ -	
Other Local					\$50,000	\$50,000	\$10,000											\$1,080,157									\$ 14,252	
Subtotal Local	\$1,326,860	\$10,024,728	\$12,358,567	\$15,487,221	\$6,213,193	\$6,448,000	\$2,446,776	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,080,157	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ 1,080,157		
State Other																											\$ -	
Subtotal State	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ -	
Federal Other																											\$ -	
Subtotal Federal	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ -	
GRAND TOTAL	\$1,326,860	\$10,024,728	\$12,358,567	\$15,487,221	\$6,213,193	\$6,448,000	\$2,446,776	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,080,157	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ 55,385,503		

TJPA
Parcel F

Project Capital Cost Element	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-31	FY 31-32	FY 32-33	FY 33-34	FY 34-35	FY 35-36	FY 36-37	FY 37-38	FY 38-39	FY 39-40	FY 40-41	FY 41-42	TOTAL
Zoon, Dabri, Pelli, Legal			\$484,822	\$456,175	\$288,473	\$980,000	\$600,000	\$600,000	\$600,000	\$600,000	\$600,000	\$350,000														\$ 5,559,470
Headache bar, security gates, OCS pole								\$400,000	\$400,000																	\$ 800,000
Escalation							\$21,000	\$71,225	\$108,718	\$88,514	\$112,612	\$80,239	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ 482,308
TOTAL	\$0	\$0	\$484,822	\$456,175	\$288,473	\$980,000	\$621,000	\$1,071,225	\$1,108,718	\$688,514	\$712,612	\$430,239	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ 6,841,777
Funding Plan	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-31	FY 31-32	FY 32-33	FY 33-34	FY 34-35	FY 35-36	FY 36-37	FY 37-38	FY 38-39	FY 39-40	FY 40-41	FY 41-42	TOTAL
LOCAL																										\$ -
Developer Contributions			\$484,822	\$456,175	\$288,473	\$980,000	\$621,000	\$1,071,225	\$1,108,718	\$688,514	\$712,612	\$430,239														\$ 6,841,777
Subtotal Local	\$0	\$0	\$484,822	\$456,175	\$288,473	\$980,000	\$621,000	\$1,071,225	\$1,108,718	\$688,514	\$712,612	\$430,239	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ 6,841,777
State Other																										\$ -
Subtotal State	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ -
Federal Other																										\$ -
Subtotal Federal	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ -
GRAND TOTAL	\$0	\$0	\$484,822	\$456,175	\$288,473	\$980,000	\$621,000	\$1,071,225	\$1,108,718	\$688,514	\$712,612	\$430,239	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ 6,841,777

**TJPA
Intercity Bus Facility**

Project Cost Element	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-31	FY 31-32	FY 32-33	FY 33-34	FY 34-35	FY 35-36	FY 36-37	FY 37-38	FY 38-39	FY 39-40	FY 40-41	FY 41-42	TOTAL	
																										\$0	
																											\$0
																											\$0
																											\$0
																											\$0
																											\$0
																											\$0
																											\$0
																											\$0
																											\$0
TOTAL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Funding Plan	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-31	FY 31-32	FY 32-33	FY 33-34	FY 34-35	FY 35-36	FY 36-37	FY 37-38	FY 38-39	FY 39-40	FY 40-41	FY 41-42	TOTAL	
LOCAL																											\$0
																											\$0
																											\$0
																											\$0
																											\$0
																											\$0
																											\$0
																											\$0
Subtotal Local	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
STATE																											\$0
																											\$0
																											\$0
																											\$0
																											\$0
																											\$0
State Other Subtotal State	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
FEDERAL																											\$0
																											\$0
																											\$0
																											\$0
																											\$0
																											\$0
Federal Other Subtotal Federal	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRAND TOTAL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

TJPA
Pedestrian Connector

Project Cost Element	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-31	FY 31-32	FY 32-33	FY 33-34	FY 34-35	FY 35-36	FY 36-37	FY 37-38	FY 38-39	FY 39-40	FY 40-41	FY 41-42	TOTAL
																										\$0 \$0
TOTAL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Funding Plan	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-31	FY 31-32	FY 32-33	FY 33-34	FY 34-35	FY 35-36	FY 36-37	FY 37-38	FY 38-39	FY 39-40	FY 40-41	FY 41-42	TOTAL
LOCAL																										\$0 \$0
<i>Subtotal Local</i>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
STATE																										\$0 \$0
<i>State Other</i>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>Subtotal State</i>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
FEDERAL																										\$0 \$0
<i>Federal Other</i>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>Subtotal Federal</i>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRAND TOTAL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

TJPA
2020 TABs Debt Service

Cost Element	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-31	FY 31-32	FY 32-33	FY 33-34	FY 34-35	FY 35-36	FY 36-37	FY 37-38	FY 38-39	FY 39-40	FY 40-41	FY 41-42	TOTAL			
Senior 2020A Bonds (principal & interest)				\$8,955,025	\$9,279,250	\$9,387,250	\$9,387,250	\$9,387,250	\$12,634,000	\$12,666,250	\$12,628,875	\$12,620,625	\$12,618,000	\$12,615,375	\$12,607,375	\$12,603,500	\$12,598,125	\$12,590,750	\$12,585,750	\$13,123,500	\$14,092,625	\$14,079,500	\$14,072,000	\$14,059,125	\$14,049,875	\$			
Senior 2020A-T Bonds (principal & interest)				\$4,358,398	\$2,656,682	\$2,655,841	\$3,397,592	\$4,117,660	\$1,546,994	\$1,540,337	\$1,536,942	\$1,542,114	\$1,540,765	\$1,537,984	\$1,536,682	\$1,532,858	\$1,532,250	\$1,531,461	\$1,528,445	\$979,440						\$			
Subordinate 2020B Bonds (principal & interest)				\$5,140,470	\$12,567,000	\$14,548,355	\$4,981,830	\$1,997,625	\$2,141,000	\$2,138,125	\$2,137,375	\$2,138,500	\$2,131,500	\$2,131,250	\$2,132,375	\$2,129,750	\$2,123,375	\$2,132,000	\$2,132,250	\$2,119,000	\$2,115,125	\$809,750				\$			
TOTAL	\$0	\$0	\$0	\$18,453,892	\$24,502,932	\$26,591,446	\$17,766,672	\$15,502,535	\$16,321,994	\$16,344,712	\$16,303,192	\$16,301,239	\$16,290,265	\$16,284,609	\$16,278,432	\$16,266,108	\$16,253,750	\$16,254,211	\$16,246,445	\$16,221,940	\$16,207,750	\$14,889,250	\$14,072,000	\$14,059,125	\$14,049,875	\$ 371,462,373			
Funding Plan	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-31	FY 31-32	FY 32-33	FY 33-34	FY 34-35	FY 35-36	FY 36-37	FY 37-38	FY 38-39	FY 39-40	FY 40-41	FY 41-42	\$0	\$0	TOTAL	
LOCAL																										\$			
Net Tax Increment				\$18,453,892	\$24,502,932	\$26,591,446	\$17,766,672	\$15,502,535	\$16,321,994	\$16,344,712	\$16,303,192	\$16,301,239	\$16,290,265	\$16,284,609	\$16,278,432	\$16,266,108	\$16,253,750	\$16,254,211	\$16,246,445	\$16,221,940	\$16,207,750	\$14,889,250	\$14,072,000	\$14,059,125	\$14,049,875	\$			
Subtotal Local	\$0	\$0	\$0	\$18,453,892	\$24,502,932	\$26,591,446	\$17,766,672	\$15,502,535	\$16,321,994	\$16,344,712	\$16,303,192	\$16,301,239	\$16,290,265	\$16,284,609	\$16,278,432	\$16,266,108	\$16,253,750	\$16,254,211	\$16,246,445	\$16,221,940	\$16,207,750	\$14,889,250	\$14,072,000	\$14,059,125	\$14,049,875	\$0	\$0	\$ 371,462,373	
State Other																										\$			
Subtotal State	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$
Federal Other																										\$			
Subtotal Federal	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$
GRAND TOTAL	\$0	\$0	\$0	\$18,453,892	\$24,502,932	\$26,591,446	\$17,766,672	\$15,502,535	\$16,321,994	\$16,344,712	\$16,303,192	\$16,301,239	\$16,290,265	\$16,284,609	\$16,278,432	\$16,266,108	\$16,253,750	\$16,254,211	\$16,246,445	\$16,221,940	\$16,207,750	\$14,889,250	\$14,072,000	\$14,059,125	\$14,049,875	\$0	\$0	\$ 371,462,373	

TJPA

Net Tax Increment

Source	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-31	FY 31-32	FY 32-33	FY 33-34	FY 34-35	FY 35-36	FY 36-37	FY 37-38	FY 38-39	FY 39-40	FY 40-41	FY 41-42	TOTAL		
Annual Estimated Net TI				\$18,453,892	\$24,502,932	\$26,991,446	\$25,293,307	\$25,746,822	\$26,209,408	\$26,681,245	\$27,162,820	\$28,216,020	\$30,764,394	\$32,814,972	\$33,418,921	\$34,034,948	\$34,663,297	\$35,304,212	\$35,957,946	\$36,675,798	\$37,206,007	\$37,848,821	\$38,504,491	\$39,173,274	\$39,855,433	\$694,982,106		
AVAILABLE FUNDS	\$0	\$0	\$0	\$18,453,892	\$24,502,932	\$26,991,446	\$25,293,307	\$25,746,822	\$26,209,408	\$26,681,245	\$27,162,820	\$28,216,020	\$30,764,394	\$32,814,972	\$33,418,921	\$34,034,948	\$34,663,297	\$35,304,212	\$35,957,946	\$36,675,798	\$37,206,007	\$37,848,821	\$38,504,491	\$39,173,274	\$39,855,433	\$0	\$0	\$694,982,106
Uses	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-31	FY 31-32	FY 32-33	FY 33-34	FY 34-35	FY 35-36	FY 36-37	FY 37-38	FY 38-39	FY 39-40	FY 40-41	FY 41-42	TOTAL		
2020 Tax Allocation Bonds				\$18,453,892	\$24,502,932	\$26,991,446	\$17,766,872	\$16,502,535	\$16,321,994	\$16,344,712	\$16,303,192	\$16,301,239	\$16,290,265	\$16,284,609	\$16,278,432	\$16,266,108	\$16,253,750	\$16,254,211	\$16,246,445	\$16,221,940	\$16,207,750	\$14,889,250	\$14,072,000	\$14,058,125	\$14,040,875	\$371,462,373		
TFIARRIF with current parcels													\$2,681,134	\$5,362,267	\$5,362,267	\$5,362,267	\$5,362,267	\$7,327,267	\$7,759,920	\$8,200,566	\$8,654,273	\$9,078,897	\$10,863,759	\$12,123,813	\$12,579,669	\$13,038,569	\$113,746,839	
TFIARRIF with Parcel F vertical improvements														\$1,125,643	\$3,319,286	\$3,385,983	\$3,454,170	\$3,522,516	\$3,593,739	\$3,665,415	\$3,733,215	\$3,801,996	\$3,873,383	\$3,944,905	\$4,018,183	\$41,438,432		
Transfer to Capital Replacement Reserve						\$0	\$3,250,000	\$3,250,000	\$3,250,000	\$3,250,000	\$3,500,000	\$3,500,000	\$3,500,000	\$3,500,000	\$3,500,000	\$3,500,000	\$3,500,000	\$3,500,000	\$3,500,000	\$3,500,000	\$3,500,000	\$7,000,000	\$8,000,000	\$8,000,000	\$8,000,000	\$9,000,000	\$107,000,000	
TOTAL USES	\$0	\$0	\$0	\$18,453,892	\$24,502,932	\$26,991,446	\$21,016,872	\$18,752,535	\$19,571,994	\$19,594,712	\$19,803,192	\$22,462,373	\$25,152,532	\$26,272,519	\$26,499,985	\$33,014,358	\$34,635,187	\$35,036,647	\$35,640,790	\$35,941,628	\$36,019,861	\$36,645,005	\$38,069,196	\$38,983,698	\$40,106,628	\$0	\$0	\$633,647,749
Annual Revenue Estimate Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$4,276,635	\$6,994,287	\$6,637,415	\$7,086,533	\$7,359,329	\$5,735,647	\$5,611,862	\$6,542,453	\$4,958,937	\$1,020,590	\$128,110	\$267,565	\$417,197	\$1,034,170	\$1,186,146	\$1,303,816	\$435,295	\$589,576	(\$251,195)			
Cumulative Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$4,276,635	\$11,270,922	\$17,908,337	\$24,994,870	\$32,354,198	\$38,089,845	\$43,701,707	\$50,244,160	\$55,203,097	\$56,223,687	\$56,351,797	\$56,619,362	\$57,036,559	\$58,070,729	\$59,256,874	\$60,560,689	\$60,995,985	\$61,585,561	\$61,334,366			

4. The Portal Updated Cost Estimate

Category	Estimate (YOE \$Millions)
Utility Relocation	\$35
Demolition	\$7
4th and King Sitework	\$80
Civil / Tunnel	\$2,449
Station Fit-out	\$402
Systems and Trackwork	\$478
Allowances	\$78
Subtotal Construction	\$3,529
ROW Acquisition	\$317
Vehicles	\$43
Programwide	\$1,104
Design Contingency	\$906
Construction Contingency	\$438
Program Reserve	\$805
Financing Costs	\$375
Subtotal	\$3,988
The Portal Grand Total	\$7,517
Trainbox Investment (Paid for and Constructed in Phase 1)	\$729
FTA Reported Total	\$8,246

5. The Portal updated Capital Funding Plan

DTX Funding Plan

	Amount (YOE\$ Millions)
Currently Committed Funding Sources	
<i>Federal + Local Match</i>	
FRA ARRA + Local Match for Trainbox	\$ 728.5
<i>State</i>	
TIRCP Project Development	\$ 60
<i>Regional</i>	
MTC Regional Measure 3	\$ 325
MTC Contribution to Engineering (via Prop K)	\$ 3
<i>Local and Caltrain</i>	
Caltrain FY22/23 & FY23/24 Contribution to PD/Engineering	\$ 1.8
<i>SF Sales Tax</i>	
SFCTA Contribution to Engineering (via Prop K)	\$ 3
Other Prop K	\$ 18
Prop L	\$ 300
<i>Transit Center District Funds</i>	
CFD Bond Proceeds/Pay-Go (previous issuances)	\$ 32
CFD Bond Proceeds 2021B & 2022B	\$ 73
CFD Pay-Go Funds	\$ 28
CFD Future Proceeds Thru FY28/29	\$ 89
Tax Increment Bond Proceeds	\$ 114
Transit District Impact Fees	\$ 16
Developer Funds	\$ 62
Subtotal	\$ 1,853

	Amount (YOE\$ Millions)
Budgeted Funding Sources	
<i>State</i>	
CHSRA Contribution to Engineering	\$ 3
<i>Local and Caltrain</i>	
Caltrain FY24/25 Contribution to Engineering	\$ 1.3
<i>Transit Center District Funds</i>	
Future CFD Funds	\$ 465
Additional Tax Increment Bond Proceeds	\$ 40
Land Sale Revenues	\$ 6
Subtotal	\$ 515

	Amount (YOE\$ Millions)
Planned Funding Sources	
<i>Federal</i>	
Federal CIG New Start	\$ 4,074
Federal Non-CIG (e.g., MEGA, CRISI, FSP, etc.)	\$ 686

State	
TIRCP (Multi-Cycle)	\$ 500
High-Speed Rail (State/Federal Funds and/or CHSRA TBD)	\$ 550
Local	
Regional Transportation Improvement Program	\$ 18
Central SOMA Impact Fees and/or Other Local Source(s)	\$ 50
Subtotal	\$ 5,878

	Amount (YOE\$ Millions)
Potential/Future Funding Sources	
Regional	
Regional Grants	TBD
Other Regional/County-Level Sources or Contributions	TBD
Local	
New/Expanded Transit District Sources	TBD
Other Future/Additional Local Sources	TBD
Passenger Facility Charge	TBD
Private Contribution or Investment	TBD
Subtotal	TBD
Total	\$ 8,246

	Amount (YOE\$ Millions)
Funding and Cost	
Federal CIG New Start – Planned	\$ 4,074
Currently Committed Funding	\$ 1,853
Total Estimated Capital Cost (Draft, with Trainbox)	\$ 8,246

20-Year Financial Plan and Downtown Rail Extension Project Capital Cost Estimate & Funding Plan Update

TJPA Board

August 10, 2023



✓ Outline

- 20-Year Financial Plan
 - Components and Requirements
- TJPA's Operating and Capital Projection
 - 20-Year Operating Projection
 - 20-Year Capital Projection, excluding Downtown Rail Extension (DTX)
- DTX Project Capital Cost Estimate
 - Developing the estimate: elements, process, and cost drivers
 - August 2023 DTX Project Cost Estimate
- DTX Capital Funding Plan
 - Federal Transit Administration (FTA) Funding Grant Milestone 1
 - Strategic Considerations
- DTX Incremental Operating Costs and Funding Approach
 - DTX Incremental Operating and Maintenance (O&M) Costs
 - Incremental O&M Funding Approach

TJPA's 20-Year Financial Plan

✓ 20-Year Financial Plan Components & Requirements

■ Capital Plan

- Describes sources/uses of capital funding for TJPA and Caltrain
- Demonstrates approach to deliver existing capital programs as well as implement DTX
- Demonstrates at least commitment of 30% of non-Capital Investment Grants (CIG) funding

■ O&M Plan

- 20-year forecast of O&M costs/funding for TJPA and Caltrain
- Demonstrates the approach of the agencies to fund the incremental cost of expanded system/facilities
- Presents "reasonable plan to secure funding commitments" to fund operation of the expanded system

✓ Operating Revenue Assumptions

- Regional Measure (RM) 2 and 3
 - RM 2 allocations continue to grow at 3.5% per year
 - RM 3 allocations reach \$5 million per year, no escalation
- Community Benefit District (CBD)
 - CBD is renewed beyond its initial term (June 30, 2030) and continues to cover 79.18% of Salesforce Park's O&M costs
- Retail and Advertising Revenue
 - Delays in tenant openings, downtown recovery and adjusted rents continue impacting near term revenue. Full recovery by FY 2029/30
- Lease and Use Payments
 - The Lease and Use amount increases to \$6.2 million in FY25/26 before declining to \$2.7 million in 31/32.

✓ Operating Expenditure Assumptions

- Salesforce Transit Center
 - Consistent with adopted FY 2023/24 Operating Budget
 - Projections assume a long-term 3% growth in costs
- Salesforce Park
 - Public Programming, landscaping, and park management fee continue at current service levels

✓ Operating Reserve Assumptions

- Emergency Reserve

- Funded at Reserve Policy level of \$500,000

- O&M Reserve

- Reaches Reserve Policy level of 25% by FY 2024/25 with transfers from RM 3 reimbursements

- Transfers to Capital Replacement Reserve

- Transfer unspent AC Transit Capital Contribution and additional anticipated RM 3 reimbursements to Capital Replacement Reserve

✓ Capital Revenue Assumptions

- AC Transit Capital Contribution
 - Assumes annual capital maintenance contribution continues at \$500,000 per year
- Community Benefit District (CBD)
 - CBD is renewed beyond its initial term (June 30, 2030) and continues to cover 79.18% of Salesforce Park's capital improvements and maintenance costs
- Net Tax Increment
 - Excess net tax increment after repayment of existing and planned financings would be available to fund the Capital Replacement Reserve
- Capital Replacement Reserve
 - Increases over time with transfer of excess net tax increment. Transfer additional anticipated RM 3 reimbursements to Capital Replacement Reserve

✓ Capital Expenditure Assumptions

- Capital Improvement Plan (CIP) is consistent with Board approved policy
- Near-term estimates based on staff and asset manager estimates
- Out years are based on average near-term needs, a 3.5% annual escalation rate, and lifecycle replacement schedules
- Cost categories include:
 - Closeout of Phase 1
 - Facility Maintenance, Information Technology, and Security
 - Park Maintenance
 - Wayfinding Enhancements
 - Tenant Improvements, among others

DTX Project Initial 20-Year Financial Plan

✓ Key Assumptions for Cost Estimate

- Escalation – 6% for 2024, 5% for 2025, 3.5% thereafter
- Risk – combined Project Team and FTA/PMOC input
 - Based on IPMT Quarterly Risk register scoring
 - PMOC added \$407M (increased 2025 escalation, 6 months of schedule contingency, added risk for ROW, Utilities, RR coordination, etc.)
- Design, Construction Contingency, and Program Reserve - budgeted contingency dollars to a P65 level of confidence for completing on budget, per FTA OP40
- Program-wide Costs – 22.5% of escalated measured construction, design and construction contingency total

✓ 2023 DTX Cost Estimate

Category	Estimate (YOE \$Millions)
Utility Relocation	\$35
Demolition	\$7
4th and King Sitework	\$80
Civil / Tunnel	\$2,449
Station Fit-out	\$402
Systems and Trackwork	\$478
Allowances	\$78
Subtotal Construction	\$3,529
ROW Acquisition	\$317
Vehicles	\$43
Programwide	\$1,104
Design Contingency	\$906
Construction Contingency	\$438
Program Reserve	\$805
Financing Costs	\$375
Subtotal	\$3,988
The Portal Grand Total	\$7,517
Trainbox Investment (Paid for and Constructed in Phase 1)	\$729
FTA Reported Total	\$8,246

Subject to change pending completion of FTA readiness review expected in October 2023. Baseline budget to be subsequently adopted by TJPA Board

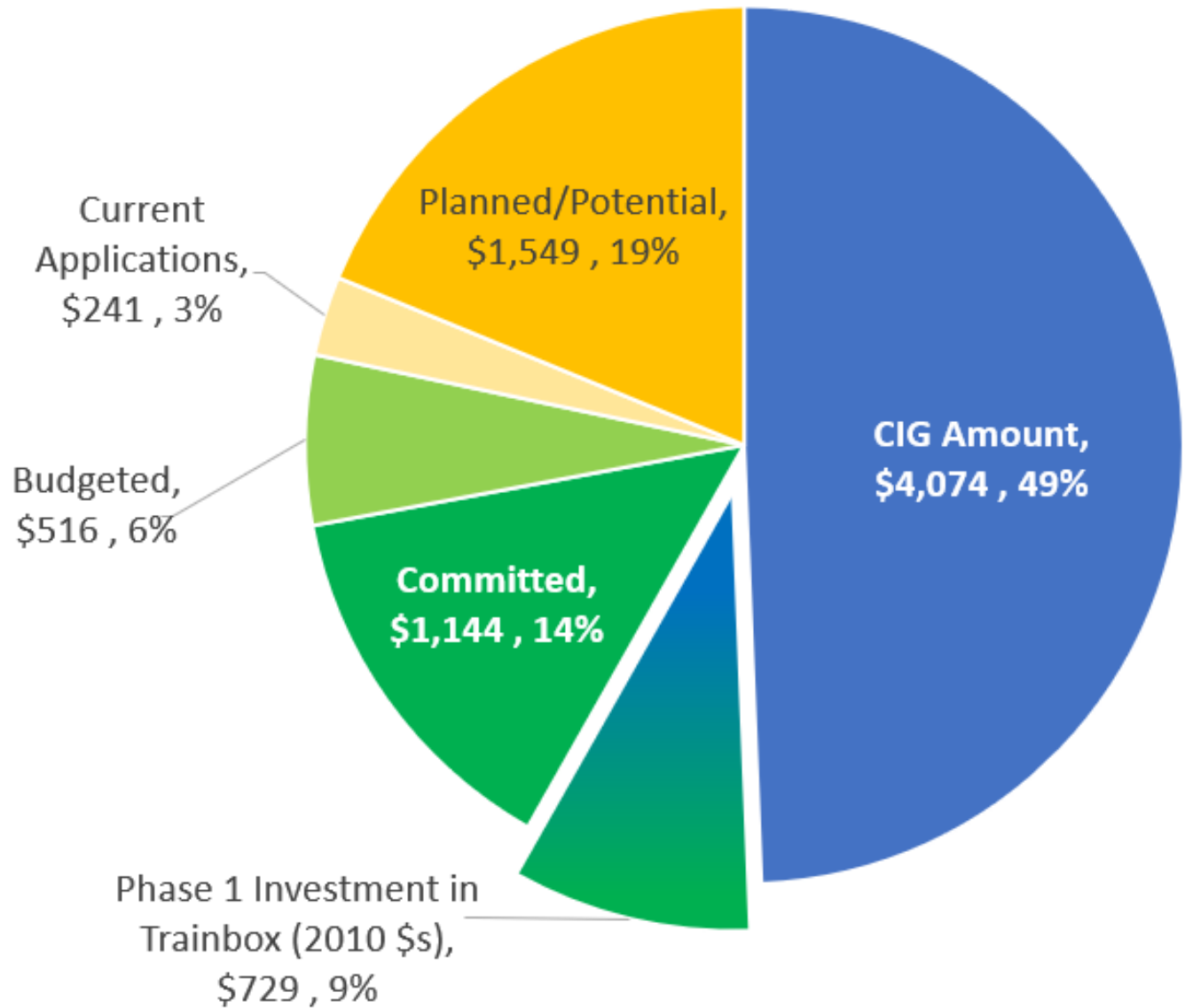
* Estimate is presented in Year of Expenditure Dollars

**Values may not total due to rounding

✓ DTX Capital Funding Plan

Funding Source/Category	Est. Amount (Millions of YOES)
Committed/Budgeted (59%* of non-CIG)	\$1,660
Transit District Sources (CFD, Tax Increment, etc.)	~\$925
MTC Regional Measure 3 (RM3)	\$325
SFCTA Sales Tax (Prop K and Prop L)	~\$320
State Transit Intercity Rail Capital Program (TIRCP)	\$60
Regional Transportation Improvement Program (RTIP)	\$18
Partner Agency Contributions to Project Dev./Engineering	\$12
Federal Pipeline	\$4,074
FTA Capital Investment Grant (49.4%)	\$4,074
Planned/Potential	\$1,790
Other Federal Programs (e.g., CRISI, Mega, FSP)	\$690
State Transit Intercity Rail Capital Program (TIRCP)	\$500
High-Speed Rail (State/Federal Funds and/or CHSRA TBD)	\$550
Other/Future Regional Source(s)	~\$50
Total Funding	> \$7,517

DTX Capital Funding Plan



✓ DTX Capital Funding Plan

Strategic Considerations

- Assuming a successful CIG FFGA and the Committed + Budgeted sources and Phase 1 trainbox investment, the project exceeds 78% of needed funding
- Project cost reflects conservative estimates with 43% overall contingency and should remain stable
- However, significant additional work remains in next ~20 months to complete funding plan, including:
 - Pursuit of competitive grants at all levels
 - Coordinated state and federal advocacy
 - Regional prioritization and support
 - Development of new/expanded local funding sources (e.g., Tax Increment term extension)
 - Consideration of financing strategies (e.g., USDOT TIFIA)
 - Incorporation of capital cost savings from Value Engineering

✓ DTX Incremental O&M Cost Assumptions

- Includes only TJPA and Caltrain operations
 - Future CHSRA operations not reflected; FTA evaluation based on initial condition during which Caltrain will be sole rail operator
- Completion of construction and commissioning in Fall 2032
 - First complete year of Caltrain operations in 2033
- Caltrain Service Plan:
 - 4 trains per peak hour per direction (pphpd) to Fourth & Townsend and Salesforce Transit Center
 - 6 trains pphpd between Fourth & Townsend/King and San Jose
- Ridership Forecast:
 - Completion of Caltrain electrification
 - Incremental ridership recovery from COVID over medium-term (next ~10 years)
 - Long-term (~2045) forecast consistent with FTA "STOPS" model and FTA May 2023 Guidance considering both pre- and post – pandemic ridership

✓ Preliminary DTX Incremental O&M Cost

Cost Element	Cost (2023\$) M
Traincrews, Supervisors, Expenses, Operations and Dispatch Management, Administration, Safety, Finance, Timetables and Tickets, and Security	\$6.5
Rolling Stock (Diesel and EMU) Maintenance, Fuel, Lubricants, and Utilities	\$2.0
Stations, Track, OCS/TPS, Equipment Maintenance, and Spare Parts	\$19.0
Insurance, Claims, Payments, and Reserves	\$1.0
Wages and Benefits	\$1.6
Professional Services	\$0.4
Other Office Expenses and Services	\$0.3
Contingency (15%)	\$4.5
TOTAL	\$35.3

✓ DTX Incremental O&M Funding Approach

- A fully-committed O&M funding plan is not required at this stage in the CIG process. FTA requires a “reasonable plan to secure funding commitments” to operate the transit system in opening year
- The Financial Plan reflects known operating funding sources, remaining O&M shortfall, and potential funding sources

Category	Sources
Known Sources	<ul style="list-style-type: none">▪ Incremental Fare Revenue▪ Incremental Facility Revenues, including Naming Rights
Potential Additional Sources	Multiple potential sources, including: <ul style="list-style-type: none">▪ Transit Center fare surcharge / additional fare zone▪ Future state, local, sub-regional, or regional O&M funding measure(s)▪ Additional commercial revenues▪ Future joint development revenue▪ Developer contributions / Transportation Demand Management (TDM) programs▪ Other future TBD



Questions?

TJPA
TRANSBAY JOINT POWERS AUTHORITY

425 Mission Street, Suite 250 San Francisco, CA 94105 • 415.597.4620 • www.tjpa.org