



TRANSBAY JOINT POWERS AUTHORITY

**Mark Zabaneh • Executive Director**

**FOR IMMEDIATE RELEASE:**

July 10, 2020

**Media Contact:**

415-597-4620

[info@tjpa.org](mailto:info@tjpa.org)

**\*\*\* PRESS RELEASE \*\*\***

## **TRANSBAY JOINT POWERS AUTHORITY ISSUES GREEN BONDS & ANNOUNCES STABLE BOND RATING**

**San Francisco, CA** – The Transbay Joint Powers Authority (TJPA) today announced that the authority has issued green bonds as part of its commitment to delivering the Transbay Program in the most environmentally responsible manner possible and to help the region meet its environmental goals by delivering low carbon, climate-resilient infrastructure. In addition, major bond rating agency Fitch Ratings (Fitch) assigned the agency a strong and stable Bond Rating in connection with its recent \$270 million bond sale that finances the Transbay Program, including refinancing a Transportation Infrastructure Finance and Innovation Act loan and providing new funds for construction and design of the Transbay Program.

“The San Francisco Bay Area is an international leader in the fight against climate change,” said Executive Director Mark Zabaneh. “We are proud to issue these bonds, showcasing the Transbay Program’s commitment to achieving the aggressive climate action goals set by our city, region and state. And, even in extremely challenging economic times, our fiscally responsible budgetary and financial controls resulted in a strong and stable credit rating. This rating tells investors that our bonds are a good investment and we are confident that our strategic planning to undertake Phase 2 of the Transbay Program will realize the region’s vision of bringing regional and high speed rail to downtown San Francisco.”

The TJPA is issuing the Bonds as Green Bonds/Climate Bond certified based on the environmentally sustainable elements of the Transbay Program. The program is a critical component of the Bay Area’s regional public transportation network contributing to aggressive environmental sustainability goals by providing alternative forms of public transportation to reduce greenhouse gas emissions. The capital improvements that the TJPA has defined as “Green Projects” in connection with the 2020 Bonds are part of the development of Phase 1 and Phase 2 of the Transbay Program. The TJPA’s Green Bonds designation is designed to track the “Green Bond Principles” as promulgated by the International Capital Market Association.

--more--

In addition, Fitch assigned the [agency's credit rating](#) with an A- rating for the Transbay Joint Powers Authority (CA) sr tax allocation bonds (taxable) ser 2020A-T (Green Bonds); an A- rating for the Transbay Joint Powers Authority (CA) sr tax allocation bonds ser 2020A (Green Bonds); and a BBB+ rating for the Transbay Joint Powers Authority's sub tax allocation bonds (Green Bonds).

## **ABOUT THE TRANSBAY JOINT POWERS AUTHORITY**

The Transbay Joint Powers Authority (TJPA) is a historic collaboration of Bay Area government and transportation agencies including the City and County of San Francisco, the Alameda-Contra Costa Transit District, the Peninsula Corridor Joint Powers Board, the California High Speed Rail Authority, and Caltrans (ex officio) and is overseen by an eight-member Board of Directors. The TJPA is responsible for the finance, design, development, construction, and operation of the Transbay Program, a visionary transportation and housing project that consists of three interconnected elements: replacing the former Transbay Terminal with a state of the art, world class Transit Center; extending Caltrain and California High-Speed Rail underground from Caltrain's current terminus at 4th and King streets to the new Transit Center; and creating a new neighborhood with homes, offices, parks, open space, and shops in and around the Transit Center. The program is a model for smart growth and Transit Oriented Development. The project is creating thousands of new and affordable homes.

###