



TRANSBAY JOINT POWERS AUTHORITY

Mark Zabaneh • Executive Director

May 21, 2020

Therese McMillan, Executive Director
Metropolitan Transportation Commission
375 Beale Street
San Francisco, CA 94105

Ben Rosenfield, Controller
City and County of San Francisco
City Hall, Room 316
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102

Re: Close Out of the Transbay Project Cost Oversight Agreement

Dear Ms. McMillan and Mr. Rosenfield:

I am writing in regard to the Transbay Project Cost Oversight Agreement dated as of May 13, 2016 ("Agreement") between the TJPA, the City and County of San Francisco acting through its Controller's Office ("City"), and the Metropolitan Transportation Commission ("MTC").

Under Section 1.B of the Agreement, a purpose of the Agreement was to oversee the proper expenditure by the TJPA of the proceeds of the Interim Financing. Under Section 1 of the Agreement, the work of the Cost Review Committee was contemplated to extend for the term that the indebtedness under the Interim Financing was outstanding. And under Section 1.G, the Agreement terminates when the indebtedness under the Interim Financing is fully repaid.

As was recognized at the last regular meeting of the Cost Review Committee, under the Committee's oversight and guidance, the TJPA has completed the expenditure of the proceeds of the Interim Financing. I understand that on May 14, 2020, the City closed \$81.82 million of special tax bonds for its Community Facilities District No. 2014-1 (Transbay Transit Center) and on May 19, 2020 paid off the outstanding \$76,268,768.18 Interim Financing. Accordingly, the Agreement is terminated as of that date.

I have appreciated your collegiality on the Committee, and the TJPA appreciates the guidance and support of the City and MTC through the successful repayment of the Interim Financing.

Sincerely,



Mark Zabaneh, PE
Executive Director

cc: Nadia Sesay, Chair, TJPA Board of Directors
Michelle Dea, CRC Secretary