



Financial Milestones

- Investment grade rating from Fitch Ratings
- TIFIA loan application submitted
- ENA for Parcel T pending
- RM-2 allocation for Temporary Terminal construction pending
- RFPs for Blocks 8 and 11 to be issued by SFRA in October 2008
- Funding plan updated



Composition of Phase 1 Land Sales

TJPA land needs and sales schedule have been refined to reflect Parcel T negotiations and revisions to land sales schedule.

	Land Sales Value	Parcels Included
Previous (Spring 2008)	\$411 million	Blocks 6, 8, 9 Parcel T
Current (Summer 2008)	At least \$429 million	Blocks 6, 7*, 8, 9, 11* Parcels T and F

* Previously affordable housing only; now includes some market rate housing.



Phase I Funding Plan

October 2008

(in Millions, YOE \$s)	Phase 1 Funding Plan – March 2008	Phase 1 Funding Proposed – October 2008
SF Prop K	\$98	\$98
San Mateo Sales Tax	\$7	\$7
AC Transit Capital Contribution		\$39
Misc. Local	\$8	\$8
Regional Measure 1	\$54	\$54
Regional Measure 2	\$142	\$142
AB 1171	\$150	\$150
RTIP	\$28	\$28
Land Sales	\$411	\$429
Federal Earmarks	\$64	\$63
TIFIA Loan	\$227	\$172
Total Revenues	\$1,189+	\$1,189 +



Phase 2 Funding Plan

October 2008

(in Millions, YOE \$s)	Phase 2 March 2008	Phase 2 October 2008
Estimated Cost	\$2,996	\$2,996
Sources of Funds:		
SF Prop K	\$50	\$50
San Mateo Sales Tax	\$22	\$22
AC Transit Capital Contribution		
Misc. Local		
Regional Measure 1		
Regional Measure 2	\$8	\$8
AB 1171		
RTIP		
Land Sales	\$424	\$185
Federal Earmarks		
TIFIA Loan	\$445	\$377
Total Revenues	\$949+	\$642+
Surplus/(Deficit)	(\$2,047)	(\$2,354)