

**STAFF REPORT FOR CALENDAR ITEM NO.: 11**  
**FOR THE MEETING OF: June 12, 2025**

**TRANSBAY JOINT POWERS AUTHORITY**

**BRIEF DESCRIPTION:**

Approval of Fiscal Year (FY) 2025-26 Final Operating Budget in the amount of \$27,853,000, Capital Budget in the amount of \$143,449,861, and Debt Service Budget in the amount of \$27,682,594; and the adoption of the 5-Year Capital Improvement Plan (CIP) for FY 2025-26 through FY 2029-30 in the amount of \$13,797,000.

**SUMMARY:**

The Joint Powers Agreement creating the Transbay Joint Powers Authority (TJPA), dated April 4, 2001, establishes that the fiscal year of the TJPA begins on July 1 and ends on June 30, and provides the TJPA Board with the authority to adopt a multi-year budget, or an annual budget before the beginning of each fiscal year. Pursuant to the TJPA Board Policy No. 003: Budget Policy (amended June 2024), staff presents for approval the final FY 2025-26 Operating, Capital, and Debt Service Budgets and the FY 2025-26 to FY 2029-30 5-Year CIP, as required by Board Policy No. 21: Capital Improvement Plan Policy (amended January 2025). These documents outline the financial strategy to maintain uninterrupted operations of the Transit Center, continue progress on The Portal, and preserve TJPA capital assets.

Staff presented draft budgets and the draft 5-Year CIP at the May 2025 Board meeting. No public comments were received. While the total Operating, Capital, and Debt Service Budgets remain unchanged from the drafts, the final budget reflects minor adjustments to operating revenue projections. These updates incorporate the recent bridge toll revenue forecasts from the Metropolitan Transportation Commission (MTC) and reflect the latest information on lease agreements affecting retail rental income. Additionally, the final CIP budget now includes a capital contribution from AC Transit, which reduces reliance on the Capital Replacement Reserve.

The proposed operating budget totals \$27,853,000 and includes expenses and revenues associated with operation of the Transit Center. The proposed capital budget encompasses The Portal budget of \$139,628,300, the Tenant Improvements budget of \$1,660,000, and the Capital Improvement Plan budget of \$2,161,561. The debt service budget is \$27,682,594. All budgets are itemized in Attachments 1, 2, and 3.

The proposed 5-Year CIP totals \$13,797,000 and represents a fiscally constrained strategic plan that prioritizes capital investments to maintain TJPA's assets in a state of good repair, consistent with the goals and evaluation criteria outlined in the CIP Policy. The proposed 5-Year CIP is detailed in Attachment 6.

**FY 2025-26 OPERATING BUDGET:**

The TJPA's proposed FY 2025-26 operating budget totals \$27,853,000, reflecting an increase of less than one percent compared to the FY 2024-25 budget. The projected cost increase driven by contractual obligations and inflation has been offset through strategic budget adjustments and operational efficiencies. Due to the continued slow recovery in Transit Center operating revenue and the financial challenges facing transit operators, TJPA staff undertook a comprehensive review of contractual commitments and operational requirements to identify the minimum

service levels necessary to sustain safe, secure, and uninterrupted operations. As a result, staff implemented targeted cost-saving measures that maintain essential safety and security standards while reducing overall expenditures.

### **FY 2025-26 Reimbursement and Operating Revenues**

The FY 2025-26 operating budget includes revenues from Regional Measure 2 (RM-2) and Regional Measure 3 (RM-3) bridge toll funds, Community Benefit District (CBD) assessments, contributions from transit operators, naming rights, retail lease income, advertising and sponsorship revenues from Transit Center operations, cellular antennae fees, small amounts of miscellaneous revenue, and interest earnings. These are described further below. In addition, the Non-Public Rental and Fee Schedule (Attachment 4) was originally adopted by the Board in May 2018 and amended in June 2023.

The operating revenues summarized in Table 1 reflect a slight change from the draft budget though the total budget remains unchanged. The increase in MTC's projection of bridge toll funds allocation offsets the slight decrease in Transit Center rental retail revenue and reduces the transit operators' contribution by an additional 5%.

**Table 1 - FY 2025-26 Proposed Operating Budget Resources**

<b><u>Reimbursements</u></b>	<b>May Draft</b>	<b>June Request</b>	<b>Difference</b>
Regional Measure 2	8,927,000	8,960,000	33,000
Regional Measure 3	4,036,000	4,322,000	286,000
Event Services Reimbursement	89,000	89,000	0
AC Transit (Bus Storage Facility and Security)	651,000	651,000	0
Community Benefit District Park Payments	1,691,000	1,691,000	0
<b>Subtotal Reimbursements</b>	<b>15,394,000</b>	<b>15,713,000</b>	<b>319,000</b>
<b><u>Revenues</u></b>			
Lease and Use Payments	4,872,000	4,628,000	(244,000)
<i>AC Transit (74%)</i>	<i>3,605,280</i>	<i>3,424,720</i>	<i>(180,560)</i>
<i>SF Municipal Transportation Agency (26%)</i>	<i>1,266,720</i>	<i>1,203,280</i>	<i>(63,440)</i>
Other Operator Rents	260,000	260,000	0
Naming Rights	3,690,000	3,690,000	0
Transit Center Rental Retail Revenue	2,673,000	2,598,000	(75,000)
Transit Center Advertising	295,000	295,000	0
Transit Center Sponsorship / Events	208,000	208,000	0
Neutral Host DAS Licensing Fees	125,000	125,000	0
Miscellaneous	36,000	36,000	0
Interest Earnings	300,000	300,000	0
<b>Subtotal Revenues</b>	<b>12,459,000</b>	<b>12,140,000</b>	<b>(319,000)</b>
<b>Total Operating Resources</b>	<b>27,853,000</b>	<b>27,853,000</b>	<b>0</b>

### **Reimbursements**

- TJPA expects to receive approximately \$13.2 million in RM-2 and RM-3 bridge toll funds for FY 2025–26, including a base allocation of \$6.4 million RM-2 funds, continued

supplemental RM-2 funds for \$2.5 million, and \$4.3 million in RM-3 funds, based on a percentage of the actual bridge toll collections. The supplemental RM-2 funding is subject to MTC Commission approval. Following a review of TJPA's financial outlook, MTC staff have recommended extending it for three more years to ease financial pressure on transit operators. Following TJPA's application submittal, MTC staff will bring the bridge toll allocation requests to the Commission for approval.

- TJPA incurs additional costs such as security and administration for large sponsored events. This year's budget includes a separate line item for Event Services Reimbursements to clarify that these costs are reimbursable by the event sponsors. Previous budgets had included these reimbursements within the Sponsorship / Events revenue line item.
- The East Cut Community Benefit District (CBD) was formed in 2015 (as the Greater Rincon Hill CBD) as a special assessment district to fund specified services to improve the quality of life in the neighborhood surrounding the Transit Center, including operation and maintenance of green spaces in the district. Under the CBD Management Plan, the CBD will provide up to 79.18% of some portions of the annual budget to operate and maintain the Transit Center's rooftop park. For FY 2025-26, TJPA currently expects to be reimbursed \$1.7 million.
- AC Transit funds the anticipated expenses for maintenance and security of the Bus Storage Facility on a pass-through basis.

#### Operating Revenue

- Transit Operator Contributions are derived from any differential between operating costs and operating revenues per the Lease and Use Agreements with AC Transit and the San Francisco Municipal Transportation Agency (SFMTA). For FY 2025–26, the continuation of supplemental RM-2 funding, combined with targeted cost-saving measures implemented by TJPA staff, effectively reduced the required contribution. The final budget includes \$4.6 million in Transit Operator Contributions, a 14.5% decrease from the preliminary projection presented in January 2025.
- Salesforce payment for naming rights for this fiscal year is expected to be \$3.7 million.
- Retail revenue, including lease income, is projected at \$2.6 million. This estimate reflects current lease agreements, rent abatement provisions, anticipated tenant opening timelines, and the potential impact of pending lease terminations.
- Other operator rents include \$260,000 in anticipated revenue from Greyhound.
- Advertising revenue, sponsorship, and events are anticipated at \$503,000.
- The Transit Center has a neutral host distributed antenna system (cellular DAS) installed throughout the Transit Center to support consistent wireless service, through which

\$125,000 is included in the FY 2025-26 budget.

- Interest income and miscellaneous sources total \$336,000.

### **FY 2025-26 Operating Expenses**

The FY 2025-26 operating budget of \$27,853,000 supports day-to-day operations of the Transit Center at the minimum level necessary to ensure uninterrupted services. Table 2 below provides a breakdown of operating expenses with no changes from the draft budget.

**Table 2 - FY 2025-26 Proposed Operating Expenses**

<b><u>Expenses</u></b>	
<b>Salesforce Transit Center</b>	<b>25,717,000</b>
<i>TJPA Administration</i>	<i>3,875,000</i>
<i>Asset Management &amp; Administration</i>	<i>318,000</i>
<i>Private Events Management</i>	<i>122,000</i>
<i>Physical Security</i>	<i>7,787,000</i>
<i>Security Systems</i>	<i>730,000</i>
<i>Cybersecurity/IT</i>	<i>1,425,000</i>
<i>Transit Center General Maintenance</i>	<i>3,949,000</i>
<i>Transit Center Janitorial</i>	<i>1,823,000</i>
<i>Transit Center Utilities</i>	<i>1,452,000</i>
<i>Digital Content Management &amp; Wayfinding Systems</i>	<i>360,000</i>
<i>Insurance</i>	<i>3,191,000</i>
<i>Bus Storage Facility</i>	<i>651,000</i>
<i>Transit Center Building Occupancy Resumption Program</i>	<i>34,000</i>
<b>Salesforce Transit Center Park</b>	<b>2,136,000</b>
<i>Park Management &amp; Administration</i>	<i>560,000</i>
<i>Park Programming</i>	<i>366,000</i>
<i>Park General Maintenance</i>	<i>582,000</i>
<i>Park Janitorial</i>	<i>314,000</i>
<i>Park Utilities</i>	<i>298,000</i>
<i>Park Crowd Control</i>	<i>16,000</i>
<b>Total Operating Expenses</b>	<b>27,853,000</b>

### **Transit Center Operations**

TJPA Administration includes approximately \$3.9 million in expenditures associated with operating the TJPA on a day-to-day basis, including:

- TJPA staff salaries & benefits
- TJPA administration, including general office expenses, professional development, travel and meeting expenses, and payroll services
- CBD special tax assessments
- Legal, financial, audit, public relations, and other specialized services

For costs that are allocated between operating and capital, the apportionment is generally 50% Operations and 50% Capital. There are some personnel and costs that are 100% Operations or 100% Capital. The allocations are subject to change based on need, function, and available funding.

**Table 3 - TJPA Allocation of Full-Time Equivalents (FTE) by Job Classifications**

Classification	FTE Allocation		
	<i>Operating</i>	<i>The Portal</i>	<i>Total</i>
Executives/Senior Managers	1.50	2.50	4.00
Managers	6.00	5.00	11.00
Associates/Administrative Staff	5.00	3.00	8.00
Total	12.50	10.50	23.00

Salaries are based on position ranges in the pay schedule effective July 1, 2025, as shown in Attachment 5 and presented for approval. The California Code of Regulations requires all employers contracting with CalPERS to have a pay schedule that has been approved and adopted by its governing body. Funding for positions at particular salary levels is still subject to the Board's annual budget approval process. Staff have researched salary schedules of other transportation-related agencies and local Bay Area governments and taken into consideration current employees' compensation levels and historic consumer price index (CPI) fluctuations.

All TJPA employees receive a cost-of-living adjustment (COLA) each year based on the CPI under their employment agreements. To ensure the agency has adequate capacity in its pay schedule ranges, staff has revised TJPA's pay schedule to conform with a potential increase due to the upcoming CPI. A resolution approving the proposed pay schedule is included in this staff report, separate from the resolution approving the proposed fiscal year budget, as required by CalPERS. The proposed Pay Schedule is provided as Attachment 5. In addition to employee benefits, the benefits line item includes amounts for CalPERS liability payments, and an annual contribution to the Other Postemployment Benefit trust.

Pursuant to AB 2561 that added provisions to the Meyers-Milias-Brown Act (Govt Code 3500 et seq.), in particular Gov. Code Section 3502.3 which requires public agencies to present the status of vacancies effective January 1, 2025, TJPA currently has two vacant positions; one was recently vacated and will be recruited for shortly and the other is a new position that will be recruited for as soon as funding is identified.

*Asset Management & Administration:* In FY 2024-25, TJPA terminated its asset management agreement with Lincoln Property Company (LPC) and assumed direct oversight of Transit Center assets. Since September 2024, TJPA staff have worked closely with LPC to transition all key contracts, now managed in-house. These include facility engineering, custodial services, advertising and digital platform management, park and event management, pest control, and other essential functions. This transition was completed without disruption, maintaining high standards of safety, cleanliness, and service for transit center users, riders, operators, and retail tenants. TJPA also hired a Property Manager to oversee leasing, tenant relations, and revenue optimization. The FY 2025-26 budget includes funds for as-needed service agreements to provide property management administrative and advertising support.

*Physical Security and Security Systems:* Includes local law enforcement provided by the San Francisco Police Department and private security guards through a contract with Allied Universal. Staffing levels will continue to be sufficient to implement the safety and security concept of operations; deter, respond to, manage and recover from all security or safety events and incidents – natural or human-caused; and manage the Security Operations Center in the Transit Center. Security Systems includes funding for various contracts such as radio systems and software systems used to maintain the Security Operations Center.

*Cybersecurity / IT:* IT services include maintenance and management of the IT infrastructure at the Transit Center and cybersecurity services.

*Transit Center Maintenance, Janitorial, and Utilities:* The Transit Center will be diligently serviced and attentively cleaned. Systematic preventive maintenance, programmed janitorial, and groundskeeping activities will continue at a reduced level based on anticipated traffic through the Transit Center. Repairs and upkeep will be performed as needed to preserve safety and operability, while adhering as closely as possible to industry best practices.

*Digital Content Management & Wayfinding Systems:* This budget item includes licenses and content development for the digital and physical signage that is integrated into the Transit Center.

*Insurance:* The estimate for Transit Center insurance coverage includes all-risk and terrorism coverage, as well as basic insurance against damage and loss of use resulting from most insurable events, excluding flood and earthquake. Insurance costs have increased from FY 2024-25 based on market adjustments recommended by the TJPA's insurance broker.

*Bus Storage Facility:* The proposed budget includes anticipated expenses for maintenance and security of the Bus Storage Facility, funded by AC Transit.

#### Park Operations

According to the Memorandum of Understanding between the East Cut CBD and TJPA, park-related expenses reimbursed by the East Cut CBD are categorized separately. These include a prorated share of utilities, janitorial services, maintenance, public park activities that are free of charge, and park management and administration.

Based on an agreement with the East Cut CBD, the FY 2025-26 park budget includes reimbursement for security services related to crowd control at large events at the park. Day-to-day security services are not included as shared expenses in the park MOU.

The operating budget includes \$2.1 million for park operating costs shared with the East Cut CBD as follows:

- Park Management and Administration: \$560,000
- Park Programming: \$366,000
- General Maintenance: \$582,000
- Janitorial Services: \$314,000
- Utilities: \$298,000
- Crowd Control: \$16,000

## **Operating Reserves**

The Emergency Reserve is set at \$500,000 by the policy and would be used in extraordinary events such as a natural disaster. It is currently funded by the Transit Center Operating Fund at the policy amount of \$500,000.

The Board-adopted Reserve Policy established the Operating and Maintenance (O&M) reserve at 25% of the annual budgeted operations and maintenance expenses. This approximates three months of operating expenses and is intended to be available in the event of unanticipated revenue shortfalls and/or unavoidable expenses. For FY 2025-26, the O&M Reserve is estimated to be fully funded at 25% of the annual operating budget of approximately \$7.46 million.

## **FY 2025-26 CAPITAL BUDGETS:**

The TJPA's proposed FY 2025-26 Capital budgets for The Portal, Tenant Improvements, and CIP total \$143,449,861.

### **FY 2025-26 Capital Budget for The Portal**

There is no change in the FY 2025-26 The Portal Budget from the draft budget presented in May 2025. The proposed FY 2025-26 Capital Budget for The Portal is \$139,628,300. The budget supports key program elements, including program management, continued design advancement, future construction procurement preparation, right-of-way (ROW) activities, and coordination with partner agencies and third parties. TJPA will also continue close coordination with the Federal Transit Administration (FTA) and its Project Management Oversight Consultant (PMOC) to progress through the New Starts process.

The Portal remains in the pre-construction phase of project delivery, with ongoing program activities that include development of FTA-required documentation for the Capital Investment Grants (CIG) Program, coordination with third parties, advancement of design, and preparation of procurement documents. The budget includes some changes from the priorities presented to the Board at the January 2025 meeting. The updated schedule reflects shifts in the timing of both the Civil and Tunnel Progressive Design Build (40-CT PDB) contract and key enabling activities such as ROW acquisition and utility relocation. Staff now anticipate awarding the 40-CT contract by the end of FY 2025-26, with the first Notice to Proceed expected in early FY 2026-27. ROW acquisition has been delayed several months due to the time required to complete prerequisite surveys to mapping. As noted in the January 2025 Board presentation, utility relocation construction will not begin in FY 2025-26 due to current funding limitations.

TJPA's grants and funding allocations are both scope- and time-specific. As schedule changes affect the planned work program, the alignment of funding within the fiscal year is impacted. As the timing for the 40-CT contract award and utility relocation construction becomes more certain, staff will work with the finance team to align funding accordingly. In coordination with the relevant grant agencies, TJPA will seek any necessary adjustments to match the updated work program.

Should additional funding sources become available, and the delivery schedule become more defined during the fiscal year, staff may return to the Board with a request for a supplemental budget to support additional activities aligned with the updated program schedule.

## **The Portal Revenue**

The FY 2025-26 budget includes funding sources programmed or already allocated to the

project, as well as pending funding sources. Revenues have been assigned to anticipated expenses based on the eligibility criteria of each funding source. Staff continue to actively work with funding partners to secure the necessary funding to advance The Portal. The funding sources include:

- Transit Center District CFD funds: \$15.2 million
- San Francisco Proposition K and L Sales Tax: \$14.3 million
- State Transit and Intercity Rail Capital Program (TIRCP): \$5.6 million
- RM-3 capital funds: \$100.4 million
- Caltrain contribution for engineering: \$1.5 million

Staff continue to seek discretionary funding from various sources, including programs funded under the Federal Bipartisan Infrastructure Law (BIL). Should TJPA receive an award for these funds, the budget will be revised to incorporate any new grants.

### **The Portal Expense**

The FY 2025-26 budget includes expenses necessary to advance The Portal, as summarized in Table 4:

**Table 4 - FY 2025-26 Proposed Expenses for The Portal**

<b><u>Expenses</u></b>	
<b>Right of Way</b>	<b>100,425,000</b>
<i>Property Acquisition</i>	<i>100,000,000</i>
<i>Professional Services (Appraisal, Environmental Conslt., Relocation Conslt., etc.)</i>	<i>425,000</i>
<b>Engineering and Design Services</b>	<b>33,527,000</b>
<i>Program Management / Construction Management</i>	<i>14,800,000</i>
<i>Engineering &amp; Design Interagency Coordination</i>	<i>6,666,000</i>
<i>General Engineering and Design</i>	<i>12,061,000</i>
<b>Permits and Fees</b>	<b>150,000</b>
<i>Design &amp; Construction Permits and Fees</i>	<i>150,000</i>
<b>TJPA Admin</b>	<b>5,287,800</b>
<i>Salaries, Fringe Benefits, Administration</i>	<i>3,211,800</i>
<i>Professional and Specialized Services (Financial, Legislative, Legal, Communications)</i>	<i>2,076,000</i>
<b>IT/Communication/Cybersecurity</b>	<b>238,500</b>
<i>Program Management Information Services</i>	<i>4,500</i>
<i>Information Technology and Communications</i>	<i>234,000</i>
<b>Total Expenditure</b>	<b>139,628,300</b>

### **Right-of-Way**

The Right-of-Way budget includes acquisition and related professional services necessary for the implementation of The Portal. The TJPA Board would take actions separate from the adoption of the annual budget to approve any Right-of-Way acquisitions.

### **Engineering and Design Services**

The Engineering and Design Services budget encompasses:



- Program Management & Construction Management (PM/CM) provides staff supplementation to TJPA in support of The Portal project requirements, including project controls and reporting, design management, agency and third-party coordination, environmental consultancy, value engineering, risk management, integration, procurement and preconstruction support, grant application development, and community and industry outreach and engagement support.
- General Engineering and Design includes design work for the following scopes:
  - Utility relocation (10-UR)
  - Caltrain Yard Site Clearing (20-YA) and Track & Systems (55-YB)
  - Building Demolition (30-BD)
  - Track and systems (50-TS)
  - Continued technical support for coordination with the operators, utilities (public and private), and other Authorities Having Jurisdiction (AHJ)
- Interagency Coordination includes continued work with Caltrain under the Interim Agreement (IA) and on the development of the future Master Cooperative Agreement (MCA); and continued coordination with City and County of San Francisco departments on design reviews for advancing final design from 10 Interagency Cooperative Agreement (ICA) departments.

#### Permits and Fees

The Portal budget proposal includes permit and fee expenses associated with Pacific Gas & Electric permits necessary for utility relocation.

#### TJPA Administration: Salaries and Benefits

The TJPA's proposed FY 2025-26 salaries, benefits, and administrative expenses for The Portal total \$3.2M. The staff costs are allocated between the Operating and The Portal budgets, as shown in Table 3 on page 5 of this report. Administrative expenses are the apportioned amounts of the expenditures associated with day-to-day operation of the TJPA.

#### TJPA Administration: Professional and Specialized Services

The budget includes expenditures for professional services required for the advancement of The Portal, including legal services, financial advisors, economic and real estate analysis, legislative advocacy, auditing, and public relations.

#### IT/Communication/Cybersecurity

The Portal budget proposal includes expenses for IT, communications, and cybersecurity for the TJPA office and trailer, as well as Program Management and Information Services (PMIS).

#### **FY 2025-26 Capital Budget for Tenant Improvements**

There is no change in the FY 2025-26 Tenant Improvements Budget from the draft budget presented in May 2025. The FY 2025-26 Capital Budget for Tenant Improvements is \$1,660,000.

#### **Tenant Improvement Revenue**

The FY 2025-26 Tenant Improvements Budget is to be funded with TJPA unrestricted funds and is within the total multi-year Tenant Improvements Budget established by the Board.

## **Tenant Improvement Expenses**

In prior years, LPC, the former asset manager for the Transit Center, provided construction/project management oversight for tenant improvements and acted as a leasing manager. They also assisted with analyzing the value of tenant allowances in combination with lease negotiations. TJPA staff will now conduct these activities with assistance from the leasing manager and other specialized consultants as needed.

The Tenant Improvement budget plans for expenses for the committed and potential tenant construction allowances and the construction of the landlord's work. The planned landlord's work includes the "warm up" of the rooftop restaurant space. The commitment of new tenant improvement allowances would be included in the leases presented to the Board for approval or approved by the Executive Director as permitted by TJPA Board policy. The tenant improvement allowances tend to be smaller for previously occupied spaces.

- Marketing and Leasing Commissions: \$350,000
- Project Management / Engineering and Design: \$125,000
- Landlord's Work / Base Building Construction: \$950,000
- Tenant Improvements Allowance: \$235,000

## **5-Year CIP and FY 2025-26 CIP Budget**

In accordance with Board Policy No. 21: Capital Improvement Plan Policy, staff have developed a 5-Year CIP to ensure that TJPA's assets are maintained in a state of good repair and to plan for future projects and facility enhancements as funding allows.

As part of this effort, staff prepared a Capital Plan, which outlines a 20-year list of unconstrained capital needs informed by TJPA's asset management strategy. From this long-range plan, projects were evaluated and selected for inclusion in the 5-Year fiscally constrained CIP using the goals and evaluation criteria established in the CIP Policy.

The proposed CIP totals \$13.8 million and presents a prioritized list of capital projects — each aligned with one of the CIP program categories—for implementation between FY 2025-26 and FY 2029-30. These projects were prioritized based on the following evaluation criteria:

- Risk to public health, safety and security
- Response to emergencies and regulatory mandates
- Current condition of the asset and response to critical maintenance
- Accessibility and quality of service
- Environmental impact and responsible resource use
- Project readiness, cost schedule, and availability of funding sources

Funding for the CIP is provided from several sources, including the FTA Community Project Grant award secured by Speaker Emerita Pelosi; Capital Replacement Reserve from the 2020 bond sale and interest earned that is reserved for lifecycle needs of the transit center; AC Transit capital contribution; developers contributions for work related to adjacent properties; agency partners for certain capital replacements and improvement; lease income from TJPA parcels; Federal Transit Security Grant Program (TSGP); and CBD funds that covers 79.18% of the cost of the rooftop park capital needs.

Attachment 6 includes the list of CIP projects, organized by CIP Program. Table 5 summarizes the costs and funding sources for the 5-year CIP.

**Table 5 - FY 2025-26 to FY 2029-30 CIP (in FY 2025-26 dollars)**

<b>CIP Capital Program</b>	<b>Fiscal Year 2025-26</b>	<b>Fiscal Year 2026-27</b>	<b>Fiscal Year 2027-28</b>	<b>Fiscal Year 2028-29</b>	<b>Fiscal Year 2029-30</b>	<b>5-Year CIP TOTAL</b>
Facilities	320,000	125,000	125,000	635,000	135,000	<b>\$1,340,000</b>
Fire Life Safety	29,000	302,000	\$42,000	202,000	154,000	<b>\$729,000</b>
ITC	325,000	675,000	3,125,000	325,000	2,325,000	<b>\$6,775,000</b>
Park	114,000	35,000	35,000	35,000	35,000	<b>\$254,000</b>
Real Estate and Parcels	166,000	111,000	81,000	71,000	421,000	<b>\$850,000</b>
Security	28,000	18,000	28,000	150,000	2,018,000	<b>\$2,242,000</b>
Sustainability	50,000	50,000	50,000	50,000	50,000	<b>\$250,000</b>
Wayfinding	1,129,561				227,439	<b>\$1,357,000</b>
<b>Grand Total</b>	<b>2,161,561</b>	<b>1,316,000</b>	<b>3,486,000</b>	<b>1,468,000</b>	<b>5,365,439</b>	<b>13,797,000</b>

<b>CIP Funding Sources</b>	<b>Fiscal Year 2025-26</b>	<b>Fiscal Year 2026-27</b>	<b>Fiscal Year 2027-28</b>	<b>Fiscal Year 2028-29</b>	<b>Fiscal Year 2029-30</b>	<b>5-Year CIP TOTAL</b>
Capital Replacement Reserve	349,561	677,287	2,877,287	859,287	3,406,726	<b>8,170,148</b>
AC Transit Capital Contribution	500,000	500,000	500,000	500,000	500,000	<b>2,500,000</b>
CBD Park	96,000	27,713	27,713	27,713	27,713	<b>206,852</b>
FTA Community Projects	1,000,000					<b>1,000,000</b>
Developer Contributions	41,000	\$6,000	\$6,000	\$6,000	406,000	<b>465,000</b>
Agency Partners	150,000	80,000	50,000	50,000		<b>330,000</b>
Lease Income from Parcels	25,000	25,000	25,000	25,000	25,000	<b>125,000</b>
Transit Security Grant Programs					1,000,000	<b>1,000,000</b>
<b>Grand Total</b>	<b>2,161,561</b>	<b>1,316,000</b>	<b>3,486,000</b>	<b>1,468,000</b>	<b>5,365,439</b>	<b>13,797,000</b>

Under the CIP Policy, the first year of the 5-Year CIP serves as the annual CIP budget. The final FY 2025-26 CIP Budget remains unchanged from the draft budget presented in May 2025, with the exception of a revised revenue source: the final budget now reflects a capital contribution from AC Transit. The one-year CIP budget for FY 2025-26 totals \$2.16 million and includes critical capital repairs and replacements necessary to preserve the Transit Center and its associated facilities. CIP revenues and expenditures for FY 2025-26 are detailed in Table 5.

### **Capital Replacement Reserve**

The Capital Replacement Reserve addresses the lifecycle needs of the Transit Center. This reserve balance is approximately \$28 million from the 2020 bond sale and interest earnings.

Staff will continue to seek discretionary funding to maintain the Transit Center and facilities in a state of good repair and support the Capital Replacement Reserve balance.

**Fiscal Reserve**

The Fiscal Reserve is the balance held in TJPA capital and operating funds equal to 60 days of working capital to ensure that TJPA can meet its short-term financial obligations. The Chief Financial Officer may authorize the temporary use of cash from the Fiscal Reserve for cash flow purposes and must report quarterly to the Board on the status of the Fiscal Reserve.

**FY 2025-26 DEBT SERVICE BUDGET:**

There is no change in the FY 2025-26 Debt Service Budget from the draft budget presented in May 2025. The FY 2025-26 Debt Service Budget of \$27,682,594 includes both expenses and transfers. Expenses include scheduled principal and interest payments to the senior and subordinate Tax Allocation Bonds (TABs), issued in June 2020, that are due on October 1 and April 1, and administration costs paid with net tax increment revenues generated from gross tax increment on certain taxable property within the former State-owned parcels, net of 20% of gross tax increment set aside for affordable housing, pass-through payments, and tax administration fees.

The senior TABs are secured by a first lien on net tax increment revenue, and subordinate TABs have a subordinate lien on net tax increment after payment of senior bonds. Under the bond indenture, a portion of the Subordinate TABs were structured with a turbo redemption provision whereby excess pledged revenues were used to redeem subordinate turbo bonds at par annually, each October 1. As the subordinate turbo bonds have been repaid in full on October 1, 2023, any excess net tax increment revenues are distributed to the TJPA for the Transbay Program. This distribution is shown as a transfer in this year's Debt Service budget.

In addition to pledged revenues, the bonds are also backed by cash-funded debt service reserve funds sized at Maximum Annual Debt Service (MADS), currently \$16.5 million (for both senior and subordinate bonds). Senior bondholders benefit from an Additional Bonds Test (ABT) requiring pledged revenues to be equal to at least 1.5x MADS. Subordinate bonds carry ABT of 1.25x MADS.

On April 16, 2025, Fitch Ratings affirmed TJPA's Senior TABs at 'A-' and Subordinate TABs at 'BBB+' and revised the Rating Outlook to Stable. The ratings reflect the TJPA TABs' solid cushion for unanticipated declines in pledged tax increment revenue. The ratings also reflect the continued strength of the Class A properties in the project area and largely stable Assessed Value (AV) that provides a cushion to potential future volatility.

The absence of cross-default and acceleration clauses justifies the rating differentiation between senior and subordinate TABs.

**BOARD RESOLUTION AUTHORIZATION:**

In some cases, the TJPA's funding partners require that funding applications be approved by the TJPA Board. For clarification, and consistent with previous fiscal years, the FY 2025-26 budget resolution includes language authorizing the TJPA's Executive Director to apply for, accept, and expend funds for Board-approved expenditures in the annual budget.

**BOARD BUDGET REVIEW PROCESS:**

Staff provides quarterly reports on the status of "budget vs. actual" expenditures and revenues. If circumstances warrant, staff may also return to the Board for review and approval of budget amendments.

**RECOMMENDATION:**

Approve the FY 2025-26 Operating and Capital Budgets, Debt Service Budget, amended TJPA Pay Schedule, and FY 2025-26 to FY 2029-30 CIP.

**ENCLOSURES:**

1. FY 2025-26 Budget Resolution
2. Resolution approving amendments to TJPA Pay Schedule
3. FY 2025-26 Final Operating Budget (Attachment 1)
4. FY 2025-26 Final Capital Budgets (Attachment 2)
5. FY 2025-26 Final Debt Service Budget (Attachment 3)
6. Non-Public Rental and Fee Schedule (Attachment 4)
7. TJPA Pay Schedule effective July 1, 2025 (Attachment 5)
8. FY 2025-26 to FY 2029-30 CIP (Attachment 6)

**TRANSBAY JOINT POWERS AUTHORITY  
BOARD OF DIRECTORS**

**Resolution No. \_\_\_\_\_**

WHEREAS, The Transbay Joint Powers Authority (TJPA) is a joint powers agency responsible for the planning, design, construction, operation and management of the Transbay Program; and

WHEREAS, Pursuant to the Joint Powers Agreement creating the TJPA, dated April 4, 2001, the TJPA Board of Directors has the authority to adopt an annual or multi-year budget; and

WHEREAS, The TJPA Board of Directors has reviewed and considered the annual operating, capital, and debt service budgets for Fiscal Year (FY) 2025-26 shown in Attachment No. 1, Attachment No. 2, and Attachment No. 3 incorporated herein by reference; and

WHEREAS, The TJPA Board of Directors has reviewed and considered the rental and fee schedule as Attachment No. 4 to the annual operating budget incorporated herein by reference; and

WHEREAS, The TJPA Board of Directors has reviewed and considered the 5-Year Capital Improvement Plan (CIP) as shown in Attachment No. 6 incorporated herein by reference; now, therefore, be it

RESOLVED, That the TJPA Board of Directors hereby approves the annual operating budget and related appropriations for FY 2025-26 in an amount not to exceed \$27,853,000; the annual capital budgets and related appropriations for FY 2025-26 in an amount not to exceed \$143,449,861; and the annual debt service budget and related appropriations for FY 2025-26 in an amount not to exceed \$27,682,594; and, be it

FURTHER RESOLVED, That the TJPA Board of Directors hereby approves the use of capital replacement reserves for FY 2025-26 in an amount not to exceed \$349,561; and, be it

FURTHER RESOLVED, That the TJPA Board of Directors hereby approves the 5-Year CIP in an amount not to exceed \$13,797,000; and, be it

FURTHER RESOLVED, That the TJPA Board of Directors hereby authorizes the Executive Director to apply for, accept, and expend revenues in accordance with the annual capital and operating budgets for FY 2025-26 and the implementation 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 June 12, 2025.

\_\_\_\_\_  
Secretary, Transbay Joint Powers Authority

**TRANSBAY JOINT POWERS AUTHORITY  
BOARD OF DIRECTORS**

**Resolution No. \_\_\_\_\_**

WHEREAS, The Transbay Joint Powers Authority (TJPA) is a joint powers agency responsible for the financing, design, development, construction, and operation of the Transbay Program; and

WHEREAS, Pursuant to the Joint Powers Agreement creating the TJPA, dated April 4, 2001, the TJPA has the authority to employ agents and employees, and make and enter into contracts; and

WHEREAS, In December 2011, the TJPA Board approved a contract with the California Public Employees' Retirement System (CalPERS) for the continued participation of TJPA employees in CalPERS; and

WHEREAS, Title 2 California Code of Regulations (CCR) Section 570.5 requires that all employers reporting compensation to CalPERS have a publicly available pay schedule that meets the requirements set forth in the regulation; and

WHEREAS, In July 2013, the TJPA Board adopted a pay schedule meeting the requirements set forth in the regulation; the TJPA Board approved updates to the pay schedule in September 2015, June 2017, June 2019, June 2020, December 2021, December 2022, and June 2023; and

WHEREAS, Changes in salary ranges due to cost-of-living adjustments need to be reflected on the pay schedule; and

WHEREAS, The TJPA has developed the attached pay schedule through research of other agencies' salary schedules and consideration of current employees' compensation levels as well as actual consumer price index increases; now, therefore, be it

RESOLVED, That the TJPA Board adopts the pay schedule attached hereto; and, be it

FURTHER RESOLVED, That this pay schedule is effective as of July 1, 2025; and, be it

FURTHER RESOLVED, That this pay schedule shall remain in effect until such time as the TJPA Board adopts a schedule that amends or replaces the attached.

I hereby certify that the foregoing resolution was adopted by the Transbay Joint Powers Authority Board of Directors at its meeting of June 12, 2025.

\_\_\_\_\_  
Secretary, Transbay Joint Powers Authority

2025-26 Operating Budget	2024-25 Amended Budget	2025-26 Preliminary Budget Projection (January 2025)	2025-26 Draft Budget (May 2025)	2025-26 Final Budget (June 2025)	Difference From May Draft Budget in \$'s	Difference From May Draft Budget in %
<b>Beginning Reserves</b>						
Emergency Reserve	500,000	500,000	500,000	500,000	0	0%
O&M Reserve	5,123,277	6,904,000	6,904,000	6,904,000	0	0%
<b>Beginning Balance and Reserves</b>	<b>5,623,277</b>	<b>7,404,000</b>	<b>7,404,000</b>	<b>7,404,000</b>	<b>0</b>	<b>0%</b>
<b>Reimbursements</b>						
Regional Measure 2	8,711,000	8,927,000	8,927,000	8,960,000	33,000	0%
Regional Measure 3	3,549,000	4,036,000	4,036,000	4,322,000	286,000	7%
Event Services Reimbursement	40,000	-	89,000	89,000	0	0%
AC Transit (Bus Storage Facility and Security)	633,000	655,000	651,000	651,000	0	0%
Community Benefit District Park Payments	1,622,129	1,640,000	1,691,000	1,691,000	0	0%
<b>Subtotal Reimbursements</b>	<b>14,555,129</b>	<b>15,258,000</b>	<b>15,394,000</b>	<b>15,713,000</b>	<b>319,000</b>	<b>2%</b>
<b>Revenues</b>						
Lease and Use Payments	4,851,000	5,410,000	4,872,000	4,628,000	(244,000)	-5%
<i>AC Transit (74%)</i>	<i>3,589,700</i>	<i>4,003,400</i>	<i>3,605,280</i>	<i>3,424,720</i>	<i>(180,560)</i>	<i>-5%</i>
<i>SF Municipal Transportation Agency (26%)</i>	<i>1,261,300</i>	<i>1,406,600</i>	<i>1,266,720</i>	<i>1,203,280</i>	<i>(63,440)</i>	<i>-5%</i>
Other Operator Rents	253,000	260,000	260,000	260,000	0	0%
Naming Rights	3,582,000	3,690,000	3,690,000	3,690,000	0	0%
Transit Center Rental Retail Revenue	2,595,000	2,673,000	2,673,000	2,598,000	(75,000)	-3%
Transit Center Advertising	445,000	295,000	295,000	295,000	0	0%
Transit Center Sponsorship / Events	257,000	297,000	208,000	208,000	0	0%
Neutral Host DAS Licensing Fees	125,000	125,000	125,000	125,000	0	0%
Miscellaneous	36,000	36,000	36,000	36,000	0	0%
Interest Earnings	100,000	300,000	300,000	300,000	0	0%
<b>Subtotal Revenues</b>	<b>12,244,000</b>	<b>13,086,000</b>	<b>12,459,000</b>	<b>12,140,000</b>	<b>(319,000)</b>	<b>-3%</b>
<b>Transfers From/(To)</b>						
Transfer From/(To) Fund Balance	2,598,000	183,000	59,000	59,000	0	0%
Transfer From/(To) Reserve	(1,780,469)	(183,000)	(59,000)	(59,000)	0	0%
<b>Subtotal Transfers</b>	<b>817,531</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>
<b>TOTAL RESOURCES</b>	<b>27,616,660</b>	<b>28,344,000</b>	<b>27,853,000</b>	<b>27,853,000</b>	<b>0</b>	<b>0%</b>
<b>Expenses</b>						
<b>Salesforce Transit Center</b>	<b>25,568,000</b>	<b>26,273,000</b>	<b>25,717,000</b>	<b>25,717,000</b>	<b>0</b>	<b>0%</b>
<i>TJPA Administration</i>	<i>3,656,000</i>	<i>3,875,000</i>	<i>3,875,000</i>	<i>3,875,000</i>	<i>0</i>	<i>0%</i>
<i>Asset Management Fee &amp; Administration</i>	<i>1,284,000</i>	<i>742,000</i>	<i>318,000</i>	<i>318,000</i>	<i>0</i>	<i>0%</i>
<i>Private Events Management</i>	<i>118,000</i>	<i>122,000</i>	<i>122,000</i>	<i>122,000</i>	<i>0</i>	<i>0%</i>
<i>Physical Security</i>	<i>7,895,000</i>	<i>7,900,000</i>	<i>7,787,000</i>	<i>7,787,000</i>	<i>0</i>	<i>0%</i>
<i>Security Systems</i>	<i>680,000</i>	<i>756,000</i>	<i>730,000</i>	<i>730,000</i>	<i>0</i>	<i>0%</i>
<i>Cybersecurity/IT</i>	<i>1,566,000</i>	<i>1,536,000</i>	<i>1,425,000</i>	<i>1,425,000</i>	<i>0</i>	<i>0%</i>
<i>Transit Center General Maintenance</i>	<i>3,590,000</i>	<i>4,013,000</i>	<i>3,949,000</i>	<i>3,949,000</i>	<i>0</i>	<i>0%</i>
<i>Transit Center Janitorial</i>	<i>1,570,000</i>	<i>1,774,000</i>	<i>1,823,000</i>	<i>1,823,000</i>	<i>0</i>	<i>0%</i>
<i>Transit Center Utilities</i>	<i>1,555,000</i>	<i>1,602,000</i>	<i>1,452,000</i>	<i>1,452,000</i>	<i>0</i>	<i>0%</i>
<i>Digital Content Management &amp; Wayfinding Systems</i>	<i>344,000</i>	<i>361,000</i>	<i>360,000</i>	<i>360,000</i>	<i>0</i>	<i>0%</i>
<i>Insurance</i>	<i>2,639,000</i>	<i>2,903,000</i>	<i>3,191,000</i>	<i>3,191,000</i>	<i>0</i>	<i>0%</i>
<i>Bus Storage Facility</i>	<i>633,000</i>	<i>655,000</i>	<i>651,000</i>	<i>651,000</i>	<i>0</i>	<i>0%</i>
<i>Transit Center Building Occupancy Resumption Program</i>	<i>38,000</i>	<i>34,000</i>	<i>34,000</i>	<i>34,000</i>	<i>0</i>	<i>0%</i>
<b>Salesforce Transit Center Park</b>	<b>2,048,660</b>	<b>2,071,000</b>	<b>2,136,000</b>	<b>2,136,000</b>	<b>0</b>	<b>0%</b>
<i>Park Management &amp; Administration</i>	<i>535,600</i>	<i>552,000</i>	<i>560,000</i>	<i>560,000</i>	<i>0</i>	<i>0%</i>
<i>Park Programming</i>	<i>389,600</i>	<i>375,000</i>	<i>366,000</i>	<i>366,000</i>	<i>0</i>	<i>0%</i>
<i>Park General Maintenance</i>	<i>563,500</i>	<i>550,000</i>	<i>582,000</i>	<i>582,000</i>	<i>0</i>	<i>0%</i>
<i>Park Janitorial</i>	<i>226,430</i>	<i>250,000</i>	<i>314,000</i>	<i>314,000</i>	<i>0</i>	<i>0%</i>
<i>Park Utilities</i>	<i>318,530</i>	<i>328,000</i>	<i>298,000</i>	<i>298,000</i>	<i>0</i>	<i>0%</i>
<i>Park Crowd Control</i>	<i>15,000</i>	<i>16,000</i>	<i>16,000</i>	<i>16,000</i>	<i>0</i>	<i>0%</i>
<b>TOTAL EXPENSES</b>	<b>27,616,660</b>	<b>28,344,000</b>	<b>27,853,000</b>	<b>27,853,000</b>	<b>0</b>	<b>0%</b>
<b>Ending Reserve Amounts</b>						
Emergency Reserve	500,000	500,000	500,000	500,000	0	0%
O&M Reserve	6,903,746	7,087,000	6,963,000	6,963,000	0	0%
<b>TOTAL RESERVE</b>	<b>7,403,746</b>	<b>7,587,000</b>	<b>7,463,000</b>	<b>7,463,000</b>	<b>0</b>	<b>0%</b>
<b>Reserve Percentage</b>	<b>25.00%</b>	<b>25.00%</b>	<b>25.00%</b>	<b>25.00%</b>		



2025-26 Capital Budget The Portal	2025-26 Draft Budget (May 2025)	2025-26 Final Budget (June 2025)	Difference From May Draft Budget in \$'s	Difference From May Draft Budget in %
<b>Revenues</b>				
Transit Center CFD Funds	15,192,300	15,192,300	0	0%
Propositions K and L San Francisco Sales Tax	14,339,000	14,339,000	0	0%
Transit and Intercity Rail Capital Program (TIRCP)	5,583,500	5,583,500	0	0%
Caltrain Contribution for Engineering	1,500,000	1,500,000	0	0%
Regional Measure 3 (RM3)	100,425,000	100,425,000	0	0%
Consolidated Rail Infrastructure and Safety Improvements (CRISI)	2,588,500	2,588,500	0	0%
<b>Total Revenue</b>	<b>139,628,300</b>	<b>139,628,300</b>	<b>0</b>	<b>0%</b>
<b>Expenses</b>				
<b>Right of Way</b>	<b>100,425,000</b>	<b>100,425,000</b>	<b>0</b>	<b>0%</b>
Property Acquisition	100,000,000	100,000,000	0	0%
Professional Services (Appraisal, Environmental Constt., Relocation Constt., etc.)	425,000	425,000	0	0%
<b>Engineering and Design Services</b>	<b>33,527,000</b>	<b>33,527,000</b>	<b>0</b>	<b>0%</b>
Program Management / Construction Management	14,800,000	14,800,000	0	0%
E&D Interagency Coordination	6,666,000	6,666,000	0	0%
General Engineering and Design	12,061,000	12,061,000	0	0%
<b>Permits and Fees</b>	<b>150,000</b>	<b>150,000</b>	<b>0</b>	<b>0%</b>
Design & Construction Permits and Fees	150,000	150,000	0	0%
<b>TJPA Admin</b>	<b>5,287,800</b>	<b>5,287,800</b>	<b>0</b>	<b>0%</b>
Salaries,Fringe Benefits, Administration	3,211,800	3,211,800	0	0%
Professional and Specialized Services (Financial, Legislative, Legal, Communications, etc.)	2,076,000	2,076,000	0	0%
<b>IT/Communication/Cybersecurity</b>	<b>238,500</b>	<b>238,500</b>	<b>0</b>	<b>0%</b>
Program Management Information Services	4,500	4,500	0	0%
Information Technology and Communications	234,000	234,000	0	0%
<b>Total Expenditure</b>	<b>139,628,300</b>	<b>139,628,300</b>	<b>0</b>	<b>0%</b>

2025-26 Capital Budget Tenant Improvements	2025-26 Draft Budget (May 2025)	2025-26 Final Budget (June 2025)	Difference From May Draft Budget in \$'s	Difference From May Draft Budget in %
<b>Revenues</b>				
Unrestricted	1,660,000	1,660,000	0	0%
<b>Total Revenue</b>	<b>1,660,000</b>	<b>1,660,000</b>	<b>0</b>	<b>0%</b>
<b>Expenses</b>				
Leasing Commissions	350,000	350,000	0	0%
Project Management / Engineering & Design	125,000	125,000	0	0%
Landlord's Work/ Base Building Construction	950,000	950,000	0	0%
Tenant Improvements Allowance	235,000	235,000	0	0%
<b>Total Expenditure</b>	<b>1,660,000</b>	<b>1,660,000</b>	<b>0</b>	<b>0%</b>

<b>2025-26 Capital Budget Capital Improvement Plan</b>	<b>2025-26 Draft Budget (May 2025)</b>	<b>2025-26 Final Budget (June 2025)</b>	<b>Difference From May Draft Budget in \$'s</b>	<b>Difference From May Draft Budget in %</b>
<b>Revenues</b>				
Capital Replacement Reserve	849,561	349,561	(500,000)	-59%
AC Transit Capital Contribution	0	500,000	500,000	100%
CBD Park Payments	96,000	96,000	0	0%
FTA Community Projects	1,000,000	1,000,000	0	0%
Developer Contributions	41,000	41,000	0	0%
Agency Partners	150,000	150,000	0	0%
Lease Revenue From Parcels	25,000	25,000	0	0%
<b>Total Revenue</b>	<b>2,161,561</b>	<b>2,161,561</b>	<b>0</b>	<b>0%</b>
<b>Expenses by CIP Program</b>				
Facilities	320,000	320,000	0	0%
Fire Life Safety	29,000	29,000	0	0%
Security	28,000	28,000	0	0%
Information Technology and Communications (ITC)	325,000	325,000	0	0%
Park	114,000	114,000	0	0%
Real Estate and Parcels	166,000	166,000	0	0%
Sustainability	50,000	50,000	0	0%
Wayfinding	1,129,561	1,129,561	0	0%
<b>Total Expenditure</b>	<b>2,161,561</b>	<b>2,161,561</b>	<b>0</b>	<b>0%</b>

<b>2025-26 Debt Service Budget</b>	<b>2025-26 Draft Budget (May 2025)</b>	<b>2025-26 Final Budget (June 2025)</b>	<b>Difference From May Draft Budget in \$'s</b>	<b>Difference From May Draft Budget in %</b>
Debt Service Fund Beginning Balance	10,709,821	10,709,821	0	0%
<b>Revenues</b>				
Net Tax Increment Revenue	23,781,511	23,781,511	0	0%
Interest Earned	813,508	813,508	0	0%
<b>Transfer In</b>				
Distribution of Excess Debt Service Reserve to Debt Service Fund	441,168	441,168	0	0%
<b>Total Resources</b>	<b>35,746,008</b>	<b>35,746,008</b>	<b>0</b>	<b>0%</b>
<b>Expenses</b>				
2020 TAB Principal and Interest	16,321,994	16,321,994	0	0%
Post Issuance Administration	200,000	200,000	0	0%
<b>Transfer Out</b>				
Distribution of Excess Net Tax Increment from Debt Service Fund	11,160,600	11,160,600	0	0%
<b>Total Uses</b>	<b>27,682,594</b>	<b>27,682,594</b>	<b>0</b>	<b>0%</b>
Debt Service Fund Ending Balance	8,063,414	8,063,414	0	0%
Debt Service Reserve Ending Balance	16,453,250	16,453,250	0	0%
<b>Ending Balance and Reserve</b>	<b>24,516,664</b>	<b>24,516,664</b>	<b>0</b>	<b>0%</b>

## NON-PUBLIC RENTAL AND FEE SCHEDULE

### I. Purpose

TJPA's transit center is a more than 1,250,000-square-foot public facility, spread over three city blocks, with four levels above ground and two levels below ground. The facility is designed to serve diverse purposes, including transit, recreation, commercial, and administrative purposes. More than 37,000 people are expected to visit and use the facility each week day when Phase 1 of the Transbay Program is fully operational. At completion, the Transbay Program is expected to connect eight Bay Area counties and the State of California through 11 transit systems.

The primary purpose of TJPA property is to provide a public transportation facility. TJPA expects that TJPA property will also provide an important service for passengers, neighbors, workers, and tourists, providing retail, professional services, commercial outlets, and dining; as well as leisure, recreational, and other amenities.

TJPA may choose to make limited, designated areas and limited uses of TJPA property available to individuals and entities for non-public rentals and uses.

In keeping with its proprietary function as a provider of a public transportation facility, TJPA does not intend, by accepting non-public uses, to convert TJPA property into an open public forum for public discourse, debate, or expressive activity. Rather, TJPA's fundamental purpose is to provide a public transportation facility, and TJPA accepts such non-public uses as a means of generating revenue to support its primary functions.

In furtherance of this discrete and limited objective, TJPA retains control over the nature of nonpublic uses of TJPA property. TJPA finds that certain restrictions on non-public uses will allow the TJPA property to fulfill its primary function as a public transportation facility; guard the health, safety, and security of the public; and promote revenue generation for the Transbay Program. Among other things, non-public uses shall be consistent with TJPA's goals to:

- 1) Prioritize the public transit purpose of TJPA property, TJPA programming designed to engage and serve the public, and public access to TJPA property over non-public uses.
- 2) In light of the public investment in TJPA property, and to minimize the need for public sources to pay for operations, ensure at least full cost-recovery from nonpublic uses of the facility and, where appropriate, maximize revenue from nonpublic uses of TJPA property.
- 3) Maintain a safe and welcoming environment for passengers using TJPA property and riding the public transportation systems that use TJPA property.
- 4) Maintain TJPA's position of neutrality on issues not directly related to the Transbay Program, and avoid the appearance of the TJPA's involvement in favoring or opposing political parties, issues, or candidates.

### II. Non-Public Rentals

Non-public rentals include events sponsored by any entity other than TJPA, and which are closed to the public, invitation only, or open to the public only with purchase of a ticket or payment of an entrance fee, and where the renter has the temporary right to exclude the public from the rented space. Proposed events and activities sponsored by any entity other than TJPA but which are free and open to the public

are separately regulated under TJPA's promotional platform. Spaces available for rent under TJPA's retail and pop-up leasing program are separately regulated by TJPA.

#### A. Spaces Available for Rent

TJPA has determined that the following areas of TJPA property may be available for non-public rent at the rental rates described herein, and subject to such other terms, conditions, and requirements as may be specified by and in the discretion of the Executive Director:

- 1) Central Lawn, and
- 2) Wetlands garden

At this time, no other portions of TJPA property are available for non-public rental. TJPA may evaluate whether other portions of TJPA property are viable options for non-public rentals in the future, and TJPA reserves the right to change this determination in its sole discretion.

The specified TJPA property is generally available for non-public rental on a first-come, first-served basis, based on satisfaction/completion of all TJPA prerequisites (including contract signed and payment received). Notwithstanding the foregoing, TJPA expressly reserves the right to restrict or prohibit non-public rentals during such periods, on such days, or at such times that the Executive Director determines would conflict with TJPA's objectives to prioritize the public transit purpose of TJPA property, TJPA programming designed to engage and serve the public, and public access to TJPA property.

#### B. Rental Rates

TJPA has determined that the following rental rates apply to non-public rentals of TJPA property:

Location	Capacity	Pricing
Central Lawn	150	\$5,500 (non-peak); \$6,500 (peak*)
Wetland Garden	50	\$3,500 (non-peak); \$4,500 (peak*)

*\*Peak Pricing applies on Tuesday, Wednesday, and Thursday.*

Eligible California 501(c)(3)'s qualify for a \$500 discount per event. To be considered an eligible 501(c)(3), the non-profit must provide the organization's Exemption Determination Letter from the IRS, be consistent with the TJPA's Mission, and meet TJPA's Code of Conduct, and Rules and Regulations.

TJPA reserves the right to revise the above rental rates in its sole discretion. TJPA anticipates that the TJPA Board will update the rental rates each fiscal year.

#### C. Fees and Expenses

The non-public rental rates specified above include all basic building services, such as labor, equipment, and security, but does not include insurance and other charges, like food and beverage. In addition to the above rental rates, TJPA may charge additional fees and expenses as necessary to ensure full cost recovery associated with any non-public rental as specified by and in the discretion of the Executive Director. Such fees and expenses may include, but are not limited to: damage deposit; actual time of

TJPA labor at established hourly rates, which may include overtime, night, weekend, or holiday rates (e.g., facility and event managers, engineers, laborers, electricians, security staff, sound monitors, janitorial, landscaping/grounds, dock master); services provided by/incurred by TJPA associated with the event to the extent the usage exceeds reasonable amounts or amounts specified above (e.g., waste disposal, electricity, water, security, Wi-Fi); equipment provided by TJPA associated with the event; special requests such as specialty lighting; and repair of damages associated with event.

TJPA may also impose conditions and requirements on non-public rentals which may result in additional costs for the permittee (e.g., requirement to maintain insurance; requirement to contract with Emergency Medical Technician; requirement to secure necessary permits; requirement to hire private security).

### III. Film & Photo

TJPA expressly reserves the right to restrict or prohibit film/photo shoots during such periods, on such days, or at such times that the Executive Director determines would conflict with TJPA's objectives to prioritize the public transit purpose of TJPA property, TJPA programming designed to engage and serve the public, and public access to TJPA property.

#### A. Professional Photographers and Videographers

TJPA requires all professional photographers and videographers to secure a film/photo permit from TJPA and pay the following film/photo fee prior to shooting on TJPA property:

Type	Pricing
Still photography – Personal (e.g., wedding photography, family portraits) *No exclusive use of TJPA property.	\$100 (1 hour)
Still photography – Business (e.g., corporate portraits, company photos) *No exclusive use of TJPA property.	\$250 (1 hour)
Still photography – Commercial use (e.g., print advertising) Exclusive use of TJPA property	Market Rate
Film – Commercial use (e.g., commercial, music video, television, or movie) Exclusive use of TJPA property	Market Rate

TJPA reserves the right to revise the film/photo fees in its sole discretion.

In addition to the above film/photo fees, TJPA may charge fees and expenses as necessary to ensure full cost recovery associated with any film/photo shoot as specified by and in the discretion of the Executive Director. Such fees and expenses may include, but are not limited to: actual time of TJPA labor at established hourly rates (e.g., facility manager, engineers, laborers, electricians, security staff, sound monitors, landscaping/grounds); services provided by/incurred by TJPA associated with the event (e.g.,

waste disposal, electricity, water, security, Wi-Fi); equipment provided by TJPA associated with the event; and repair of damages associated with event.

TJPA may also impose conditions and requirements on film/photo shoots which may result in additional costs for the permittee (e.g., requirement to maintain insurance; requirement to contract with Emergency Medical Technician; requirement to secure necessary permits; requirement to hire private security).

#### B. News Media, Student, Government, and Nonprofit Projects

TJPA requires all news media, student, government, and nonprofit projects to secure a film/photo permit from TJPA prior to shooting on TJPA property. As a courtesy to news media, students, government agencies, and nonprofits, TJPA will waive the film/photo fee; such entities will still be required to pay any fees/expenses as necessary to ensure TJPA's full cost recovery associated with the project and to meet TJPA's minimum conditions and requirements.

A "news media project" is defined as news reporting coverage conducted by credentialed media with issued press cards. A "student project" is defined as a class assignment that is covered under insurance coverage by a college/university; if the college/university is not able to provide the student project with the required insurance coverage, the standard film/photo fees apply. A "government project" is defined as a film/photo project created by or for a government entity and that advances specific government purposes. A "nonprofit project" is defined as a project created by or for a nonprofit corporation that is exempt from taxation under Section 501(c)(3) of the Internal Revenue Code, and that is directed to the general public or a significant segment of the public. Proof of nonprofit status may be required.

#### IV. Prohibited Uses of TJPA Property

TJPA property is not available for non-public rentals or film/photo shoots for the following purposes:

- 1) Safety and Security. Rentals for events or film/photo shoots that TJPA determines are reasonably likely to result in material risk to safety and security of participants, or TJPA property.
- 2) Illegal Goods or Services, or Unlawful Behavior. Rentals for events or film/photo shoots that advocate or promote the use of illegal goods or services, or unlawful conduct, or otherwise conflicts with the requirements of TJPA's funding partners, including the U.S. Department of Transportation.
- 3) Tobacco, Firearms, or Cannabis. Rentals for events or film/photo shoots that advocate or promote tobacco, firearms, or cannabis products, businesses, or services.
- 4) Adverse to TJPA or Public Agency Partners. Rentals for events or film/photo shoots that are directly adverse to the commercial or administrative interests of TJPA or its public agency partners, or that tend to disparage the quality of service provided by TJPA or its public agency partners, or that tend to disparage public transportation generally.
- 5) Political Events. Rentals for events or film/photo shoots that either (a) promote or oppose a political party; a state or local ballot measure; or the election of any candidate or group of candidates for federal, state, judicial, or local government offices; or (b) solicit, accept, or reward donors for contributions of any funds that the person or organization soliciting or accepting the funds will use, directly or indirectly, to support or oppose any of the items specified in (a).



**Transbay Joint Powers Authority**  
**Pay Schedule**  
Effective July 1, 2025

<b>Class</b>	<b>Hourly Pay Range (Low)</b>	<b>Hourly Pay Range (High)</b>
<b>Executive</b>	109.00	184.00
<b>Manager III</b>	101.00	149.00
<b>Manager II</b>	78.00	124.00
<b>Manager I</b>	65.00	102.00
<b>Associate IV</b>	59.00	95.00
<b>Associate III</b>	49.00	77.00
<b>Associate II</b>	43.00	65.00
<b>Associate I</b>	36.00	60.00
<b>Administrative</b>	29.00	46.00

TJPA FY 2025-26 to FY 2029-30 CIP		DRAFT						
CIP Capital Program	CIP Project	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	5-Year TOTAL	Funding Sources
Facilities	5 Year Electrical Shutdown (2028+)				\$ 500,000		\$ 500,000	Capital Reserve
	Additional AC for IDF Rooms	\$ 100,000					\$ 100,000	Capital Reserve
	B1 and B2 Seepage				\$ 10,000	\$ 10,000	\$ 20,000	Lease Income from Parcels
	Glass Replacement	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 375,000	AC Transit Capital Contrib., Capital Reserve
	Graffiti Abatement	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 100,000	AC Transit Capital Contrib., Capital Reserve
	Integrated Artwork Maintenance	\$ 50,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 70,000	Agency Partners, Capital Reserve
	Special Cleaning (Skylights, Exterior Glass, W-1, etc.)	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 125,000	Capital Reserve
	Gen 2 Drivers - Vertical Conveyance	\$ 50,000					\$ 50,000	AC Transit Capital Contribution
Facilities Total		\$ 320,000	\$ 125,000	\$ 125,000	\$ 635,000	\$ 135,000	\$ 1,340,000	
Fire Life Safety	ERRCS Batteries			\$ 40,000			\$ 40,000	Capital Reserve
	Fire Alarm Panel Replacement / Upgrade		\$ 300,000				\$ 300,000	Capital Reserve
	Fire Alarm Spare Parts - Devices/Batteries	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 10,000	AC Transit Capital Contrib., Capital Reserve
	Fire Curtain Spare Parts	\$ 2,000				\$ 2,000	\$ 4,000	Capital Reserve
	Fire Tank Inspection - Drain Down					\$ 25,000	\$ 25,000	Capital Reserve
	Public Address System Head End					\$ 100,000	\$ 100,000	AC Transit Capital Contrib., Capital Reserve
	UPS Batteries				\$ 200,000		\$ 200,000	AC Transit Capital Contribution
	Sprinkler System Gauge Replacement2	\$ 25,000				\$ 25,000	\$ 50,000	AC Transit Capital Contrib., Capital Reserve
Fire Life Safety Total		\$ 29,000	\$ 302,000	\$ 42,000	\$ 202,000	\$ 154,000	\$ 729,000	
ITC	Core & Access Layer Switches			\$2,800,000			\$ 2,800,000	AC Transit Capital Contrib., Capital Reserve
	Cybersecurity MDR, Monitoring & Endpoints	\$ 325,000	\$ 325,000	\$ 325,000	\$ 325,000	\$ 325,000	\$ 1,625,000	AC Transit Capital Contribution
	Grand Hall Video Wall					\$2,000,000	\$ 2,000,000	Capital Reserve
	Internet Gateway Routers		\$ 250,000				\$ 250,000	AC Transit Capital Contribution
	Nimble SAN		\$ 100,000				\$ 100,000	Capital Reserve
ITC Total		\$ 325,000	\$ 675,000	\$3,125,000	\$ 325,000	\$2,325,000	\$ 6,775,000	
Park	Glass Replacement	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 125,000	AC Transit Cap Contrib.,CBD, Capital Reserve
	Irrigation Upgrades - Accessible	\$ 35,000					\$ 35,000	CBD, Capital Reserve
	Park Drainage	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 50,000	CBD, Capital Reserve
	Bus Jet Fountain Sensors, Software & Computer	\$ 44,000					\$ 44,000	CBD, Capital Reserve
Park Total		\$ 114,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 254,000	
Real Estate and Parcels	524-530 Howard pedestrian bridge					\$ 100,000	\$ 100,000	Developer Contributions
	580 Howard Unit 500	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 75,000	Lease Income from Parcels
	Block 4 West (100% affordable)	\$ 10,000	\$ 10,000	\$ 10,000			\$ 30,000	Lease Income from Parcels
	Misc. requests for entry	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 30,000	Developer Contributions
	Miscellaneous McEnerney actions	\$ 35,000					\$ 35,000	Developer Contributions
	Parcel F - Vent Relocation					\$ 300,000	\$ 300,000	Developer Contributions
	Under Ramp Park / Parcel I	\$ 100,000	\$ 80,000	\$ 50,000	\$ 50,000		\$ 280,000	Agency Partners
Real Estate and Parcels Total		\$ 166,000	\$ 111,000	\$ 81,000	\$ 71,000	\$ 421,000	\$ 850,000	

CIP Capital Program	CIP Project	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	5-Year TOTAL	Funding Sources
<b>Security</b>	Access Control stock on hand				\$ 75,000		\$ 75,000	Capital Reserve
	Area of Refuge Phones			\$ 5,000			\$ 5,000	Capital Reserve
	Door Lock Body Replacement	\$ 18,000		\$ 18,000		\$ 18,000	\$ 54,000	AC Transit Capital Contrib., Capital Reserve
	eCliq System Keys & Cylinders Hardware	\$ 10,000					\$ 10,000	AC Transit Capital Contribution
	Emergency Call Boxes			\$ 5,000			\$ 5,000	Capital Reserve
	SOC Dispatch Consoles				\$ 57,000		\$ 57,000	Capital Reserve
	SOC Video Wall and AVI					\$2,000,000	\$ 2,000,000	TSGP grant, Capital Reserve
	Video Surveillance Cameras		\$ 18,000		\$ 18,000		\$ 36,000	Capital Reserve
<b>Security Total</b>		<b>\$ 28,000</b>	<b>\$ 18,000</b>	<b>\$ 28,000</b>	<b>\$ 150,000</b>	<b>\$2,018,000</b>	<b>\$ 2,242,000</b>	
<b>Sustainability</b>	LED Light Fixture Replacement	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 250,000	AC Transit Capital Contribution
<b>Sustainability Total</b>		<b>\$ 50,000</b>	<b>\$ 50,000</b>	<b>\$ 50,000</b>	<b>\$ 50,000</b>	<b>\$ 50,000</b>	<b>\$ 250,000</b>	
<b>Wayfinding</b>	Enhance physical wayfinding	\$ 72,561				\$ 227,439	\$ 300,000	FTA Community grant, Capital Reserve
	Wayfinding equipment (screens) (All PD & K Type)	\$ 970,000					\$ 970,000	FTA Community grant, Capital Reserve
	Wayfinding equipment (screens) (Bus Deck - Stops)	\$ 37,000					\$ 37,000	FTA Community grant, Capital Reserve
	Wayfinding equipment (screens) (Park elevator lobbies)	\$ 50,000					\$ 50,000	FTA Community Grant, CBD
<b>Wayfinding Total</b>		<b>\$1,129,561</b>				<b>\$ 227,439</b>	<b>\$ 1,357,000</b>	
<b>Grand Total</b>		<b>\$2,161,561</b>	<b>\$1,316,000</b>	<b>\$3,486,000</b>	<b>\$1,468,000</b>	<b>\$5,365,439</b>	<b>\$ 13,797,000</b>	



# FY 2025-26 Final Operating and Capital Budgets

TJPA Board  
June 12, 2025



# Budget Timeline

- Preliminary Operating Budget: January Board meeting
- Budget Outlook: April Board meeting - *cancelled*
- Draft Budget and Draft 5-Year CIP : May Board meeting
- **Final Budget and 5-Year CIP: June Board meeting**

# FY 2025-26 Final Budget

	2025-26 Draft Budget (May 2025)	2025-26 Final Budget (June 2025)	\$ Change from 2025-26 Draft Budget	% Change from 2025-26 Draft Budget
Operating Budget	\$27,853,000	\$27,853,000	\$0	0%
Capital Budget	\$143,449,861	\$143,449,861	\$0	0%
<i>The Portal</i>	<i>\$139,628,300</i>	<i>\$139,628,300</i>	<i>\$0</i>	<i>0%</i>
<i>Tenant Improvement</i>	<i>\$1,660,000</i>	<i>\$1,660,000</i>	<i>\$0</i>	<i>0%</i>
<i>Capital Improvement Plan</i>	<i>\$2,161,561</i>	<i>\$2,161,561</i>	<i>\$0</i>	<i>0%</i>
Debt Service	\$27,682,594	\$27,682,594	\$0	0%
<b>Total Budget</b>	<b>\$198,985,455</b>	<b>\$198,985,455</b>	<b>\$0</b>	<b>0%</b>



# FY 2025-26 Operating Revenue Adjustments

2025-26 Budget	2025-26 Draft Budget (May 2025)	2025-26 Final Budget (June 2025)	\$ Change from 2025-26 Draft Budget	% Change from 2025-26 Draft Budget
<b><u>Revenues:</u></b>				
Reimbursements	\$15,394,000	\$15,713,000	\$319,000	2%
Operating Revenues	\$12,459,000	\$12,140,000	(319,000)	(3%)
<b>Total Resources:</b>	<b>\$27,853,000</b>	<b>\$27,853,000</b>	<b>0</b>	<b>(0%)</b>
<b><u>Adjustment Details:</u></b>				
Regional Measure 2	\$8,927,000	\$8,960,000	\$33,000	0%
Regional Measure 3	\$4,036,000	\$4,322,000	\$286,000	7%
Rental Retail Revenue	\$2,673,000	\$2,598,000	(\$75,000)	(3%)
Lease and Use Payments	\$4,872,000	\$4,628,000	(\$244,000)	(5%)
<i>AC Transit (74%)</i>	<i>\$3,605,280</i>	<i>\$3,424,720</i>	<i>(\$180,560)</i>	<i>(5%)</i>
<i>SFMTA (26%)</i>	<i>\$1,266,720</i>	<i>\$1,203,280</i>	<i>(\$63,440)</i>	<i>(5%)</i>

# FY 2025-26 CIP Revenue Adjustment

2025-26 Budget	2025-26 Draft Budget (May 2025)	2025-26 Final Budget (June 2025)	\$ Change from 2025-26 Draft Budget	% Change from 2025-26 Draft Budget
<b>Revenues:</b>				
Capital Replacement Reserve	\$849,561	\$349,561	(\$500,000)	(59%)
AC Transit Capital Contribution	\$0	\$500,000	\$500,000	100%
CBD Park Payments	\$96,000	\$96,000	\$0	0%
FTA Community Projects	\$1,000,000	\$1,000,000	\$0	0%
Developer Contributions	\$41,000	\$41,000	\$0	0%
Agency Partners	\$150,000	\$150,000	\$0	0%
Lease Revenue From Parcels	\$25,000	\$25,000	\$0	0%



# 5-Year Final CIP

CIP Sources and Uses	Fiscal Year 2025-26	Fiscal Year 2026-27	Fiscal Year 2027-28	Fiscal Year 2028-29	Fiscal Year 2029-30	5-Year CIP TOTAL
<b><u>Funding Sources:</u></b>						
Capital Replacement Reserve	\$349,561	\$677,287	\$2,877,287	\$859,287	\$3,406,726	<b>\$8,170,148</b>
AC Transit Capital Contribution	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	<b>\$2,500,000</b>
CBD Park	\$96,000	\$27,713	\$27,713	\$27,713	\$27,713	<b>\$206,852</b>
FTA Community Projects	\$1,000,000					<b>\$1,000,000</b>
Developer Contributions	\$41,000	\$6,000	\$6,000	\$6,000	\$406,000	<b>\$465,000</b>
Agency Partners	\$150,000	\$80,000	\$50,000	\$50,000		<b>\$330,000</b>
Lease Income from Parcels	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	<b>\$125,000</b>
Transit Security Grant Program					\$1,000,000	<b>\$1,000,000</b>
<b>Total Sources:</b>	<b>\$2,161,561</b>	<b>\$1,316,000</b>	<b>\$3,486,000</b>	<b>\$1,468,000</b>	<b>\$5,365,439</b>	<b>\$13,797,000</b>
<b><u>Uses by Capital Program:</u></b>						
Facilities	\$320,000	\$125,000	\$125,000	\$635,000	\$135,000	<b>\$1,340,000</b>
Fire Life Safety	\$29,000	\$302,000	\$42,000	\$202,000	\$154,000	<b>\$729,000</b>
ITC	\$325,000	\$675,000	\$3,125,000	\$325,000	\$2,325,000	<b>\$6,775,000</b>
Park	\$114,000	\$35,000	\$35,000	\$35,000	\$35,000	<b>\$254,000</b>
Real Estate and Parcels	\$166,000	\$111,000	\$81,000	\$71,000	\$421,000	<b>\$850,000</b>
Security	\$28,000	\$18,000	\$28,000	\$150,000	\$2,018,000	<b>\$2,242,000</b>
Sustainability	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	<b>\$250,000</b>
Wayfinding	\$1,129,561				\$227,439	<b>\$1,357,000</b>
<b>Total Uses:</b>	<b>\$2,161,561</b>	<b>\$1,316,000</b>	<b>\$3,486,000</b>	<b>\$1,468,000</b>	<b>\$5,365,439</b>	<b>\$13,797,000</b>

# Recommendation

## Approve FY 2025-26 Budget and 5-Year CIP:

- Operating Budget: \$27,853,000
- Capital Budget: \$143,449,861
  - ✓ The Portal: \$139,628,300
  - ✓ Tenant Improvements: \$1,660,000
  - ✓ Capital Improvement Plan: \$2,161,561
- Debt Service Budget: \$27,682,594
- Use of Capital Replacement Reserve in the amount of \$349,561
- 5-Year CIP: \$13,797,000

## Adopt the Revised Pay Schedule Effective July 1, 2025

# Thank You

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TRANSBAY JOINT POWERS AUTHORITY

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