



RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE AN AMENDMENT TO THE MEMORANDUM OF AGREEMENT WITH TREASURE ISLAND DEVELOPMENT AUTHORITY FOR THE I-80/YERBA BUENA ISLAND INTERCHANGE IMPROVEMENT PROJECT TO DEFER THE INITIAL LOAN PAYMENT BY ONE YEAR AND RESTRUCTURE THE REPAYMENT SCHEDULE WHILE MAINTAINING THE DEADLINE FOR FULL REPAYMENT OF THE LOAN BY DECEMBER 31, 2016

WHEREAS, We are working jointly with the Treasure Island Development Authority (TIDA) on the development of the I-80/Yerba Buena Island (YBI) Interchange Improvement Project. TIDA asked the Transportation Authority, in its capacity as the Congestion Management Agency, to lead the effort to prepare and obtain approval for all required technical documentation for the I-80/YBI Interchange Improvement Project because of our expertise in funding and interacting with the California Department of Transportation (Caltrans) on design aspects of the project; and

WHEREAS, In July 2008, the Transportation Authority and TIDA entered into a Memorandum of Agreement (MOA) for project management and oversight, engineering and environmental services for the YBI Interchange Improvement Project; and

WHEREAS, In July 2013, through Resolution 14-01, the Transportation Authority amended the MOA for a fifth time to increase the authorized amount for the non-federal portion to a loan obligation amount not to exceed \$11,037,000, and a total non-federal and federal loan obligation amount to \$18,830,000, to complete preliminary engineering and design for the YBI Interchange Improvement Project, and established the schedule for full repayment of the loan by December 31, 2016 over a four-year period; and

WHEREAS, TIDA is responsible for reimbursing the Transportation Authority for all



project costs, including accrued interest on TIDA's loan obligation of Prop K funds and any and all costs not covered by state or federal funds; and

WHEREAS, The first annual installment payment of 25% of total outstanding amount was due to the Transportation Authority the earlier of December 31, 2013 or thirty (30) days after the first close of escrow for transfer of the former Naval Station Treasure Island (NSTI) from TIDA to Treasure Island Community Development, LLC (TICD), the master developer for NSTI; and

WHEREAS, TIDA is requesting a revision to the loan repayment terms of the YBI loan due to the land transfer delay of the NSTI which is now anticipated to occur this fall; and

WHEREAS, The proposed amendment would defer the initial loan payment by one year, with the new initial payment date being the later of December 31, 2014 or thirty (30) days after the first close of escrow for transfer of NSTI from the Navy to TIDA; and

WHEREAS, The restructured repayment schedule would increase the amount of that first payment from 25% to 50% of the loan amount, reduce the number of payments from four annual payments to three, and maintain the current deadline for full repayment of the loan by December 31, 2016; and

WHEREAS, Due to the year-end holidays, the Citizens Advisory Committee does not meet in late December and therefore, did not take a position on this item; and

WHEREAS, At its January 14, 2014 meeting, the Finance Committee was briefed on the subject request and unanimously recommended approval of the staff recommendation; now, therefore, be it

RESOLVED, That the Executive Director is hereby authorized to execute an amendment to the MOA with TIDA for the I-80/YBI Interchange Improvement Project to defer the initial loan payment by one year and restructure the repayment schedule while maintaining the deadline for full repayment of the loan by December 31, 2016.



The foregoing Resolution was approved and adopted by the San Francisco County Transportation Authority at a regularly scheduled meeting thereof, this 28<sup>th</sup> day of January, 2014, by the following votes:

**Ayes:** Commissioners Avalos, Breed, Campos, Chiu, Cohen, Farrell, Kim, Mar, Tang, Wiener and Yee (11)

**Nays:** (0)

**Absent:** (0)

John Avalos 1/29/14  
John Avalos Date  
Chair

ATTEST: Tilly Chang 1/29/14  
Tilly Chang Date  
Executive Director