



Regional Measure 3

Allocation of Funds

Conditions of Allocation

RM3 Project Number	9
Project Title	Caltrain Downtown Extension ("The Portal")
Project Sponsor	Transbay Joint Powers Authority

The allocation and reimbursement of RM3 funds for the above project are conditioned upon the following:

Conditions of Allocation #1	
This allocation is contingent upon completion of the following:	
1	<p>Agreement between MTC and TJPA on the mechanism to ensure the return of RM3 funds used to purchase property for the Project in the event that the Project does not proceed to construction and/or the property in question is not used for the Project.</p> <p>The Agreement shall include the followint language:</p> <p>For the project above, the Transbay Joint Powers Authority submitted an Initial Project Report stating that Project Design would be completed by 2025 and Project Construction would begin in 2025. If Project Design is not completed by December 31, 2028, then the Transbay Joint Powers Authority shall notify the Commission of the status of the project and revised dates for completion of Project Design and start date of Project Construction. If Project Construction does not begin by December 31, 2028 or the project is abandoned prior to such date, then TJPA shall repay MTC in the amount of the RM3 advances from any available sources of funds or quit claim to MTC the parcels acquired with RM3 funds, unless this agreement is amended to revise these milestone dates.</p> <p>This repayment or quit claim obligation shall be satisfied no later than ninety (90) days after the triggering event. Any modifications to this agreement must be in writing and approved by the respective boards or their delegees. A restrictive covenant shall be recorded against the parcels purchased using RM3 funds restricting their uses to the project purposes. That covenant will be removed upon the earlier of the project's completion or satisfaction of the repayment or quit claim obligation as described in this paragraph.""</p>
2	Approval of the Initial Project Report and Allocation Request by the TJPA Board of Directors.