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Transbay Transit Center Community Facilities District, California: Fitch New Issue Report

The 'AA+' rating on the San Francisco CFD No 2014-1 (Transbay transit center) bonds is based on the city's inclusion, by resolution, of the Transbay CFD special taxes on the Teeter Plan roll, under which the city guarantees 100% remittance of the levied taxes, thereby eliminating collection risk. As such, Fitch Ratings believes the security for the bonds is essentially the same as city general obligation (GO) bonds. The 'AA+' rating on the city's GO bonds reflects the city's exceptionally strong reserve position relative to Fitch's near-term expectations for weak economic and revenue performance. Fitch expects the city's revenues to return to pre-pandemic levels, albeit over several years. The city benefits from solid spending flexibility and long-term liabilities at the low end of the moderate range. The ratings also consider the city's superior financial management, which includes strong budgetary and financial policies and practices that help maintain ample reserves and financial flexibility throughout economic cycles.

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