

April 13, 2026

The Honorable Matt Haney
California State Assembly
1021 O Street, Suite 5740
Sacramento, CA 95814

Re: Assembly Bill 2308 (Haney) Redevelopment: Successor Agency Debt Support

Dear Assemblymember Haney,

On behalf of SPUR, I want to express our support of Assembly Bill 2308. AB 2308 would authorize the Successor Agency to the former San Francisco Redevelopment Agency to extend its existing Net Tax Increment (NTI) pledge to help complete the Transbay infrastructure projects, including the delivery of the Caltrain Downtown Extension, also known as The Portal.

Due to COVID-impacts and market delays in development on certain former state-owned parcels, projected tax increment revenues have declined significantly. This has reduced bonding capacity and put at risk the local funding needed to secure approximately \$3.38 billion in federal funds for The Portal, the critical rail connection extending Caltrain into San Francisco and ultimately bringing California High-Speed Rail system to the Bay Area. Extending the NTI collection period from 2050 to 2075 would help restore bonding capacity and protect the financial viability of this critical transit investment.

Importantly, AB 2308 does not create new obligations, redirect funds from other entities, or change the structure of the existing pledge. It simply extends the duration of the current NTI pledge on former state-owned parcels to ensure the vision of the Transbay transit-oriented neighborhood can move forward as planned.

Thank you for your leadership and commitment to advancing vital transportation infrastructure for California.

Sincerely,

Sebastian Petty
Senior Transportation Policy Advisor, SPUR