Office of Community Investment and Infrastructure

2025 Series C
Affordable Housing Bonds

November 18, 2025

OCII

Overview

- **Enforceable Obligations**
  - Affordable Housing Obligation – 4,334 Units
    - 330 units in construction
    - 662 units in predevelopment
- **Enabling Authority**
  - California Health and Safety Code
    - Section 34177.7(a)(1)(A)

Overview

- **2025 Series C Purpose**
  - 341 units of affordable housing

Location	Name	Units	Stage of Funding
Mission Bay South	Block 4 East A	165	Predevelopment and gap
Candlestick Point	Block 11A	176	Predevelopment
Total		**341**	

- **Prior approvals also contemplated a bond issuance for Transbay Under Ramp Park**
  - Under Ramp Park project is currently delayed
  - Project requires some amount of remediation
  - Further environmental investigation is needed before a new schedule can be produced
  - No bonds will be issued to fund it at that time

Approval Process

- **April 15, 2025 –** Commission approved the OCII FY25-26 budget including this proposed issuance of bonds and expenditure of bond proceeds (Reso 04-2025)
- **July 15, 2025 –** Board of Supervisors approved OCII budget and issuance of the Bonds (Reso 321-25)
- **July 15, 2025 –** Commission conditionally authorized, subject to DOF approval, the issuance of the Bonds and certain primary bond documents (Reso 23-2025)
- **August 6, 2025 –** Oversight Board approved the issuance of the Bonds (Reso 02-2025)
- **October 1, 2025 –** The Department of Finance approved the issuance of the Bonds

Sources by Uses

2025 Series C Bonds

Sources	2025 Series C Bonds Affordable Housing
Bond Proceeds	$109,625,000
Total Sources	**$109,625,000**
Uses	
Project Fund	97,832,000
Debt Service Reserve Fund	10,962,500
Cost of Issuance	500,000
Underwriter’s Discount	328,875
Other Uses of Funds	1,625
Total Uses	**$109,625,000**

The actual issuance amount will be finalized in the weeks before the bond issuance and will be based on the most up-to-date project costs and market conditions

Proposed Action

Approve POS, OS and CDC

- **Preliminary Official Statement (“POS”) –** disclosure document released to potential investors prior to the sale of the bonds
    - Informs potential investors of all information material to the legality, revenue source for repayment, and risks
    - Must include any information that would affect a reasonable investor’s decision to buy the bonds
- **Final Official Statement (“OS”) –** essentially the same as the POS but with the addition of the bond interest rates, maturity structure, final costs of issuance, sources and uses and other specifics determined after the date of the bond sale
- **Continuing Disclosure Certificate (“CDC”) –** SEC-mandated contract between the issuer of the bonds and the underwriter setting forth the information that the issuer is obligated to disclose to the market as long as the bonds are outstanding

Proposed Action

Approve Underwriter selection

- **Methodology**
  - RFP issued to the CCSF underwriter panel
  - 5 responses received, evaluated and scored by selection panel
- **Team**
  - Lead Underwriter – Stifel, Nicolaus & Company, Incorporated
  - Co-Managers – Morgan Stanley & Co. LLC and Piper Sandler & Co.

Final Steps

Actions Necessary to Complete the Proposed Transaction

Date	Item
December 2025	Bond Pricing / Sale
2 - 4 weeks after pricing	Bond Closing / Issuance

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Questions / Comments