COMMISSION ON COMMUNITY INVESTMENT AND INFRASTRUCTURE

RESOLUTION NO. 26 - 2026
Adopted October 20, 2026

AUTHORIZING A PERSONAL SERVICES CONTRACT WITH KEYSER MARSTON ASSOCIATES, INC., IN AN AMOUNT NOT TO EXCEED $237,000, FOR FISCAL CONSULTANT SERVICES IN CONNECTION WITH THE PROPOSED ISSUANCE OF THIRD LIEN TAX ALLOCATION BONDS TO FUND (1) AFFORDABLE HOUSING INFRASTRUCTURE IN CANDLESTICK POINT AND (2) AFFORDABLE HOUSING PROJECTS IN CANDLESTICK POINT AND TRANSBAY

WHEREAS, Health and Safety Code ("HSC") Section 34177.7(a)(1) (A) and (B) authorizes the Successor Agency to the Redevelopment Agency of the City and County of San Francisco ("OCII") to issue bonds, backed by the property tax revenues available in the successor agency's Redevelopment Property Tax Trust Fund that are not otherwise obligated, to finance certain enforceable obligations that the California Department of Finance ("DOF") had finally and conclusively approved; and,

WHEREAS, Pursuant to OCII's enforceable obligations, OCII intends to issue tax allocation bonds to fund affordable housing projects and affordable housing infrastructure as described below; and,

WHEREAS, Bonds authorized under Section34177.7 of the HSC require review and approval by the Oversight Board of the City and County of San Francisco ("Oversight Board") and DOF; and,

WHEREAS, Subject to Commission, Oversight Board, and Department of Finance approval, OCII is planning to issue approximately $253 million Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2027 Taxable Third Lien Tax Allocation Bonds (Affordable Housing) and approximately $60 million Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2027 Third Lien Tax Allocation Bonds (Affordable Housing Infrastructure); and,

WHEREAS, Selection of contractors must be in accordance with OCII's Purchasing Policy, (November 15, 2011) ("Purchasing Policy"). Section IX.C.5 of the Purchasing Policy provides that the staff may select a contractor from a City and County of San Francisco ("City") panel that was established using the City's competitive selection process; and,

WHEREAS, On February 20, 2024, pursuant to a competitive selection process, the City's Office of Public Finance established a panel of fiscal consultants, which remains in effect and includes Keyser Marston Associates, Inc. ("Keyser Marston"); and,

WHEREAS, OCII selected Keyser Marston as the best qualified firm to perform the scope of services based on its tax allocation bond experience, knowledge of OCII debt portfolio, staff depth and qualifications, as well as knowledge and transaction experience in the post-dissolution environment, and Small Business Enterprise status; and,

WHEREAS, OCII staff recommends entering into a personal services contract with Keyser Marston, in an amount not to exceed $237,000, to provide fiscal consultant services related to the proposed issuance of tax allocation bonds; and,

WHEREAS, The term of this Contract shall begin on the Effective Date and end on the latest closing date of all the series of bonds described above, unless terminated by either party as provided by the Contract or extended at the direction of the OCII Executive Director; and,

WHEREAS, Payments under this contract will be provided from proceeds of the proposed bond issuance and OCII funds; and,

WHEREAS, Authorization of the Contract with Keyser Marston is not a project subject to environmental review under the California Environmental Quality Act ("CEQA") because it is an administrative activity of government that will not result in direct or indirect physical changes in the environment, pursuant to CEQA Guidelines Section 15378(b)(5); now, therefore, be it

RESOLVED, That the Commission authorizes a Personal Services Contract with Keyser Marston, in an amount not to exceed $237,000, to provide fiscal consultant services in connection with the issuance of the bonds described above; and be it further

RESOLVED, The Commission authorizes the Executive Director of OCII to take such actions as may be necessary or appropriate, to effectuate the purpose or intent of this resolution.

I hereby certify that the foregoing resolution was adopted by the Commission at its meeting of October 20, 2026.

Commission Secretary

Exhibit A: Personal Services Contract with Keyser Marston Associates, Inc.

OFFICE OF COMMUNITY INVESTMENT AND INFRASTRUCTURE
SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO

PERSONAL SERVICES CONTRACT

This PERSONAL SERVICES CONTRACT ("**Contract**") is entered into as of _____, 2026 (the "**Effective Date**") by and between the OFFICE OF COMMUNITY INVESTMENT AND INFRASTRUCTURE AS SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO, a public body, corporate and politic (the "**Successor Agency**" or "**OCII**"), and Keyser Marston Associates, Inc., a California Corporation ("**Contractor**").

RECITALS

This Contract is made with reference to the following facts and circumstances:

A. Section 34177.7(a)(1)(A) of the Health and Safety Code authorizes the Office of Community Investment and Infrastructure ("OCII") to issue bonds to fund the construction of affordable housing in Hunters Point Shipyard Phases 1 and 2, Candlestick Point, Mission Bay North, Mission Bay South, and Transbay.

B. Issuance of tax allocation bonds requires the services of an independent fiscal consultant to analyze and present information regarding the tax revenues allocable to the repayment of the bonds.

C. Subject to Commission, Oversight Board, and Department of Finance approval, and pursuant to OCII's enforceable obligations and statutory authority, OCII intends to issue one or more series of tax allocation bonds to fund affordable housing infrastructure and affordable housing obligations.

D. Selection of contractors must be in accordance with OCII's Purchasing Policy, as last amended by the Redevelopment Agency of the City and County of San Francisco ("Former Agency") on November 15, 2011 (the "Purchasing Policy").

E. Section IX, C, 5 of the OCII Purchasing Policy provides that the staff may select a contractor from a City and County of San Francisco ("City") panel that was established using the City's competitive selection process.

F. On February 20, 2024, the City established, through a competitive process, a panel of qualified Special Tax and Fiscal Consultant Services vendors, which remains in effect and includes Keyser Marston Associates, Inc.

G. OCII selected Contractor as most qualified to provide the scope of services based on its tax allocation bond experience, knowledge of OCII debt portfolio, staff qualifications, as well as knowledge and transaction experience in the post-dissolution environment, and Small Business Enterprise status.

NOW, THEREFORE, OCII and the Contractor agree as follows:

1. SCOPE OF SERVICES

Contractor shall provide the services and deliverables described in **Attachment A, "Scope of Services**."

2. TIME OF COMPLETION

Term. The term of this Contract shall begin on the Effective Date and end on the latest closing date of all the series of bonds described above, unless terminated earlier by either party as provided in this Contract or extended at the discretion of the Executive Director, provided, however, that the contract provisions that survive this contract, including the insurance and indemnity provisions, shall continue to remain in effect according to their terms.

3. COMPENSATION AND METHOD OF PAYMENT

A. Compensation. The maximum amount payable under this Contract is Two Hundred Thirty-Seven Thousand Dollars ($237,000). Compensation is based upon the **Attachment A "Scope of Services**," and **Attachment B, "Budget,"** and as provided in this Section 3. All expenses of Contractor are intended to be covered by the compensation paid to Contractor pursuant to the Contract, and no additional expenses of Contractor shall be reimbursed separately. To the extent that Contractor performs hourly consulting work, Contractor will submit monthly billing invoices to OCII. The invoices shall include the billing amount, total hours invoiced, hourly billing rate, description of services rendered, supporting documentation and Contractor's signature. OCII staff will review and approve these invoices for payment.

B. Taxes. No payroll or employment taxes of any kind will be withheld or paid by OCII on behalf of Contractor. OCII will not treat Contractor as an employee with respect to the Contract services for any purpose, including federal and state tax purposes. Contractor understands and agrees that it is Contractor's responsibility to pay all taxes required by law, including self-employment social security tax. OCII will issue an IRS 1099 Form, or other appropriate tax-reporting document, to Contractor for the Contract services.

C. Benefits. Contractor will not be eligible for, and will not participate in, any health, pension, or other benefit of OCII which exists solely for the benefit of OCII employees during the Contract Term.

4. NO PERSONAL LIABILITY

No member, official or employee of OCII shall be liable personally to Contractor or any successor in interest in the event of any default or breach by OCII or for any amount which may become due to Contractor or any successor or on any obligation under the terms of this Contract.

5. ASSIGNMENT OF CONTRACT

Contractor shall not assign this Contract, or any part thereof, without the prior express written consent of OCII.

6. NON-FEDERAL LABOR STANDARDS

Contractor agrees that any employees performing work or services for Contractor shall be subject to the State and local laws governing prevailing wage rates, hours and working conditions, and benefits applicable to similar work or services performed in San Francisco. Contractor further agrees that the inclusion of the above provision in this Contract shall not be construed to relieve Contractor or any subcontractor from the pertinent requirements of any applicable Federal labor standards provision. Where minimum rates of pay required under State or local law are higher than the minimum rates of pay required by or set forth in applicable Federal labor standards, said State or local minimum rates shall be the applicable minimum rates of pay for such classifications.

7. INDEMNIFICATION

To the fullest extent allowable by law, Contractor shall hold harmless, defend at its own expense and indemnify OCII, the City and County of San Francisco and their respective commissioners, members, officers, agents and employees against any and all liability, claims, losses, damages or expenses, including reasonable attorney's fees, arising directly or indirectly from all acts or omissions to act of contractor or its officers, agents or employees in rendering services under this contract; excluding, however, such liability, claims, losses, damages or expenses arising from OCII's gross negligence or willful acts and is not contributed to by any act of, or by any omission to perform some duty imposed by law or agreement on Contractor, its officers, agents or employees. In addition to Contractor's obligation to indemnify OCII, Contractor specifically acknowledges and agrees that it has an immediate and independent obligation to defend OCII from any claim which actually or potentially falls within this indemnification provision, even if the allegations are or may be groundless, false or fraudulent, which obligation arises at the time such claim is tendered to Contractor by OCII and continues at all times thereafter. This section does not apply to contracts for construction design services provided by a design professional, as defined in California Civil Code Section 2782.8.

8. INDEPENDENT CONTRACTOR

Contractor hereby declares that it is engaged in an independent business and agrees to perform its services as an independent contractor and not as the agent or employee of OCII. Contractor has and hereby retains the right to exercise full control and supervision of the services and work to be provided under this Contract and full control over the employment, direction, compensation and discharge of all persons assisting it in the performance of the services and work hereunder. Contractor agrees to be solely responsible for all matters relating to payment of

employees, including, but not limited to, compliance with all federal, state and local payroll tax and withholding requirements, workers' compensation requirements and all regulations governing such matters. Contractor agrees to be solely responsible for its own acts and those of its subordinates and employees during the term of the Contract.

9. INSURANCE

A. Contractor must procure and maintain for the duration of the Contract, including any extensions, insurance against claims for injuries to person or damages to property which may arise from or in connection with the performance of the work under this Contract by the Contractor, its agents, representatives, employees or subcontractors. If the Contractor maintains additional coverages and/or higher limits than the minimums shown in this Article 9, OCII requires and shall be entitled to the additional coverage and/or the higher limits maintained by the Contractor.

B. Minimum Scope of Insurance. Coverage must be at least as broad as:

(1) Insurance Services Office Commercial General Liability coverage (occurrence form CG 00 01).

(2) Insurance Services Office Automobile Liability coverage, code 8 & 9 (hired and non-hired autos).

(3) Workers' Compensation insurance as required by the State of California and Employer's Liability Insurance.

(4) Professional Liability Insurance appropriate to the Contractor's profession covering all negligent acts, errors and omissions.

C. Minimum Limits of Insurance. Contractor must maintain limits no less than:

(1) General Liability: $2,000,000 per occurrence for bodily injury, personal injury and property damage. If Commercial General Liability Insurance or other form with a general aggregate limit is used, either the general aggregate limit must apply separately to this project/location or the general aggregate limit must be twice the required occurrence limit ($4,000,000).

(2) Automobile Liability: $2,000,000 per accident for bodily injury and property damage.

(3) Workers' Compensation and Employer's Liability: Workers' Compensation limits as required by the State of California and Employer's Liability limits of $1,000,000 for bodily injury by accident and $1,000,000 per person and in the annual aggregate for bodily injury by disease. (Required only if Contractor has employees).

(4) Professional Liability Insurance: $2,000,000 per claim and in the annual aggregate. If the Contractor's Professional Liability Insurance is "claims

made" coverage, these minimum limits shall be maintained by the Contractor for no less than three (3) years beyond completion of the Scope of Services.

D. Deductibles and Self-Insured Retentions. Any deductibles or self-insured retentions must be declared to and approved by OCII. At the option of OCII, either: the insurer shall reduce or eliminate such deductibles or self-insured retentions as respects to OCII, the City and County of San Francisco, and their commissioners, members, officers, agents and employees; or Contractor shall provide a financial guarantee satisfactory to OCII guaranteeing payment of losses and related investigations, claim administration and defense expenses.

E. Other Insurance Provisions. The general liability and automobile liability policies are to contain, or be endorsed to contain, the following provisions:

(1) The "Office of Community Investment and Infrastructure, Successor Agency to the Redevelopment Agency of the City and County of San Francisco, the City and County of San Francisco, and their respective commissioners, members, officers, agents and employees" are to be covered as additional insureds as respects: liability arising out of automobiles hired or borrowed by the Contractor; and liability arising out of work or operations performed by or on behalf of the Contractor (except with regard to worker's compensation professional liability).

(2) For any claims related to this Contract, the Contractor's insurance coverage must be primary insurance as respects to OCII, the City and County of San Francisco and their respective commissioners, members, officers, agents, and employees. Any insurance or self-insurance maintained by OCII, the City and County of San Francisco and their commissioners, members, officers, agents or employees shall be in excess of Contractor's insurance and shall not contribute with it.

(3) Any failure to comply with reporting provisions of the policies shall not affect coverage provided to OCII, the City and County of San Francisco and their commissioners, members, officers, agents or employees.

(4) Each insurance policy required by this clause must be endorsed to state that coverage will not be suspended, voided, canceled by either party, or reduced in coverage or in limits, except after thirty (30) days' prior written notice by certified mail, return receipt requested, has been given to OCII.

(5) Contractor hereby grants to OCII a waiver of any right to subrogation which any insurer of said Contractor may acquire against OCII by virtue of the payment of any loss under such insurance (except with regard to professional liability). Contractor agrees to obtain any endorsement that may be necessary to affect this waiver of subrogation, but this provision

applies regardless of whether or not OCII has received a waiver of subrogation endorsement from the insurer.

(6) If any of the required policies provide coverage on a claims-made basis:

a. The Retroactive Date must be shown and must be before the date of the contract or the beginning of contract work.

b. Insurance must be maintained and evidence of insurance must be provided for at least five years after completion of the contract of work.

c. If coverage is canceled or non-renewed, and not replaced with another claims-made policy form with a Retroactive Date prior to the contract effective date, the Contractor must purchase "extended reporting" coverage for a minimum of five years after completion of contract work.

F. Acceptability of Insurers. Insurance is to be placed with insurers with a current A. M. Best's rating of no less than A:VII, unless otherwise approved by OCII's Risk Manager.

G. Verification of Coverage. Contractor must furnish OCII with certificates of insurance and with original endorsements evidencing coverage required by this clause. The certificates and endorsements for each insurance policy are to be signed by a person authorized by that insurer to bind coverage on its behalf. The certificates and endorsements may be on forms provided by OCII. All certificates and endorsements are to be received and approved by OCII before work commences. OCII reserves the right to require complete, certified copies of all required insurance policies, including endorsements demonstrating the coverage required by these specifications at any time.

H. Subcontractors. Contractor shall include all subcontractors as insureds under its policies or shall furnish separate certificates and endorsements for each subcontractor. All coverages for subcontractors shall be subject to all the requirements stated herein.

10. RECORDS, REPORTS AND AUDITS

A. Records

(1) Records shall be established and maintained in accordance with OCII requirements, with respect to all matters covered by this Contract. Except as otherwise authorized by OCII, such records shall be maintained for a period of four years from the date of the termination of the Contract; except that records that are the subject of audit findings shall be retained for four years or until such audit findings have been resolved, whichever is later.

(2) All costs shall be supported by properly executed payrolls, time records, invoices, contracts, vouchers or other official documentation evidencing in proper detail the nature and propriety of the charges. All checks, payrolls,

invoices, contracts, vouchers, orders or other accounting documents pertaining in whole or in part to this Contract shall be clearly identified and readily accessible.

B. Reports and Information

At such times and in such forms as OCII or the City and County of San Francisco may require, there shall be furnished to OCII or its designated representative such statements, records, reports, data and information as OCII or the City and County of San Francisco may request pertaining to matters covered by this Contract.

C. Audits and Inspections

At any time during normal business hours and as often as OCII or the City and County of San Francisco may deem necessary, there shall be made available to OCII or its representatives for examination all records with respect to all matters covered by this Contract and Contractor will permit OCII and the City and County of San Francisco to audit, examine and make excerpts or transcripts from such records, and to make audits of all contracts, invoices, materials, payrolls, records of personnel, conditions of employment and other data relating to all matters covered by this Contract.

11. CONFLICTS

Except for approved eligible administrative or personnel costs, no employee, agent, contractor, officer or official of OCII who exercises any functions or responsibilities with respect to this Contract or who is in a position to participate in a decision making process or gain inside information with regard to it, shall obtain a personal or financial interest in or benefit from any contract, subcontract or agreement with respect thereto, or the proceeds thereunder, either for himself or herself or for those with whom they have family or business ties, during his or her tenure or for two years thereafter. The term "Contractor" also includes the employees, officers (including board members), agents and subcontractors of a Contractor under this Contract. In order to carry out the purposes of this Section, Contractor shall incorporate, or cause to be incorporated, in all contracts and subcontracts relating to activities pursuant to this Contract, a provision similar to that of this Section.

12. CONTRACTOR'S DUTY OF LOYALTY

Contractor, for itself and subcontractors, if any, agrees to abide by OCII's duty of loyalty, which appears at Section IX.H. (Prohibited Activities of Present and Former Employees, Commissioners and Consultants) of OCII's Personnel Policy and which states in part the following: "Unless approved in advance in writing by OCII, no present or former employee, Commissioner or consultant of OCII shall knowingly act for anyone other than OCII in connection with any particular matter in which OCII is a party, or has a direct and substantial interest, and in which he or she participated personally and substantially as an OCII employee, Commissioner or consultant whether through decisions, recommendations, advice, investigation or otherwise. Violation of this section by a present employee, consultant or Commissioner may, in the case of

an employee or consultant, be grounds for discharge or termination of the consultant contract, and in the case of a Commissioner, be considered misconduct in office pursuant of California Health and Safety Code Section 33115."

13. LIMITATIONS ON CONTRIBUTIONS

Through execution of this Agreement, Contractor acknowledges that it is familiar with section 1.126 of the San Francisco Campaign and Governmental Conduct Code, which prohibits any person who contracts with OCII for the rendition of personal services, for the furnishing of any material, supplies or equipment, for the sale or lease of any land or building, or for a grant, loan or loan guarantee, from making any campaign contribution to (1) an individual holding a City elective office if the contract must be approved by such individual, the board on which that individual serves, or a state agency on whose board an appointee of that individual serves, (2) a candidate for the office held by such individual, or (3) a committee controlled by such office holder or candidate, at any time from the commencement of negotiations for the contract until the later of either the termination of negotiations for such contract or twelve months after the date the contract is approved. Contractor acknowledges that the foregoing restriction applies only if the contract or a combination or series of contracts approved by the same individual or board in a fiscal year have a total anticipated or actual value of $100,000 or more. Contractor further acknowledges that the prohibition on contributions applies to each prospective party to the contract; each member of Contractor's board of directors; Contractor's chairperson, chief executive officer, chief financial officer and chief operating officer; any person with an ownership interest of more than 20 percent in Contractor; any subcontractor listed in the bid or contract; and any committee that is sponsored or controlled by Contractor. Additionally, Contractor acknowledges that Contractor must inform each of the persons described in the preceding sentence of the prohibitions contained in section 1.126.

Finally, Contractor agrees to provide to OCII the names of each member of Contractor's board of directors; Contractor's chairperson, chief executive officer, chief financial officer and chief operating officer; any person with an ownership interest of more than 20 percent in Contractor; any subcontractor listed in the bid or contract; and any committee that is not sponsored or controlled by Contractor.

14. CONFIDENTIALITY/PROPERTY OF OCII

All of the reports, information, data or other materials prepared or assembled by Contractor under this Contract, including Contractor's opinions and conclusions based upon such items, are confidential. Contractor agrees that such reports, information, opinions or conclusions shall not be made available to or discussed with any individual or organization, including the news media, without the prior written approval of OCII. Unless otherwise stated in the Scope of Services, all such reports, information, data or other materials and work product shall become the property of OCII, but are subject to disclosure under the Public Records Act, Cal Gov't Code §§ 6250 et seq., and the Agency Public Records Policy, Agency Resolution No. 182-2005 (Nov. 1, 2005).

15. COMPLIANCE WITH CALIFORNIA GOVERNMENT CODE

It is understood and agreed that Contractor shall comply with California Government Code Section 7550. California Government Code Section 7550 provides in part that when the total cost for work performed for a local agency by nonemployees of such agency exceeds $5,000, any document or written report prepared in whole or in part by nonemployees for such agency shall contain, in a separate section, the numbers and dollar amount of all contracts and subcontracts relating to the preparation of such document or written report.

16. NONDISCRIMINATION AND EQUAL BENEFITS

A. There shall be no discrimination against or segregation of any person, or group of persons, on account of race, color, religion, creed, national origin or ancestry, sex, gender identity, age, marital or domestic partner status, sexual orientation or disability (including HIV or AIDS status) in the performance of this Contract. Contractor will ensure that applicants are employed, and that employees are treated during employment, without regard to their race, color, religion, creed, national origin or ancestry, sex, gender identity, age, marital or domestic partner status, sexual orientation or disability (including HIV or AIDS status) or other protected class status. Such action shall include, but not be limited to the following: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; selection for training, including apprenticeship; and provision of any services or accommodations to clients or the general public.

B. Contractor will, in all solicitations or advertisements for employees placed by it or on its behalf, state it is an equal opportunity employer.

C. Contractor will cause the foregoing provisions to be inserted in all subcontracts for any work covered by this Contract so that such provisions will be binding upon each subcontractor, provided that the foregoing provisions shall not apply to contracts or subcontracts for standard commercial supplies or raw materials.

D. Contractor agrees not to discriminate in the provision of benefits between employees with domestic partners and employees with spouses, and/or between the domestic partners and spouses of such employees, and shall comply fully with all provisions of OCII's Nondiscrimination in Contracts Policy (the "Policy"), adopted by Former Agency Resolution No. 175-97, as such Policy may be amended from time to time. The City and County of San Francisco has certified Contractor as being in compliance with Chapter 12B of the San Francisco Administrative Code (the "Equal Benefits Ordinance"). See supplier no. 16933 on the City's FSP System. Accordingly, OCII deems this certification under the Equal Benefits Ordinance as compliance with the Policy.

E. Contractor shall provide all services to the public under this Contract in facilities that are accessible to persons with disabilities as required by state and federal law.

17. COMPLIANCE WITH SMALL BUSINESS ENTERPRISE PROGRAM

OCII implements a Small Business Enterprises ("SBE") Program that was adopted by Former Agency Resolution No. 43-2015 and that requires consideration in awarding contracts in

the following order: 1) Project Area SBEs, 2) San Francisco-based SBEs (outside an OCII Project Area), and 3) All other SBEs. Non-San Francisco-based SBEs should be used to satisfy participation goals only if Project Area SBEs or San Francisco-based SBEs are not available, qualified, or if their bids or fees are significantly higher than those of non-San Francisco-based SBEs (see **Attachment D** "Small Business Enterprise Agreement").

Under the SBE Program, the Contractor, in awarding subcontracts, must make good faith efforts to achieve SBE participation of 50% for professional, personal services, and construction contracts; provided, however, that this goal may vary depending on the extent of subcontracting opportunities under OCII contract and the availability of SBE subcontractors capable of providing goods or services required by the contract; and provided further, that OCII has the sole discretion to modify the 50% SBE participation goal consistent with the SBE Program, as specified in the SBE Agreement.

OCII relies on the information that a business may have provided to qualify under another public entities' business certification program in determining whether that business qualifies as an SBE under OCII's SBE Program. Those other programs include City and County of San Francisco Local Disadvantaged Business Enterprises (LBE) certification, information available at https://sfcitypartner.sfgov.org/pages/LBESearch/supplier-search.aspx and State of California Small Business Enterprises certification https://caleprocure.ca.gov/pages/PublicSearch/supplier-search.aspx. OCII retains the discretion, however, to determine if the information provided for those other programs meets SBE eligibility under OCII's SBE Program.

18. COMPLIANCE WITH MINIMUM COMPENSATION POLICY AND HEALTH CARE ACCOUNTABILITY POLICY

Contractor agrees, as of the date of this Contract and during the term of this Contract, to comply with the provisions of OCII's Minimum Compensation Policy and Health Care Accountability Policy (the "Policies"), adopted by Former Agency Resolution 168-2001, as such policies may be amended from time to time (See Attachment E "Minimum Compensation Policy Declaration" and Attachment F "Health Care Accountability Policy Declaration"). Such compliance includes providing all "Covered Employees," as defined under Section 2.7 of the Policies, a minimum level of compensation and offering health plan benefits to such employees or to make payments to the City and County of San Francisco's Department of Public Health, or to participate in a health benefits program developed by the City and County of San Francisco's Director of Health.

19. TERMINATION

OCII may terminate this Contract at any time without cause upon written Notice of Termination to the Contractor; provided, however, that in the event of such termination, OCII shall compensate the Contractor for work completed to the satisfaction of OCII as of the date of such notice or the date of termination specified in and directed by such notice.

20. MISCELLANEOUS PROVISIONS

A. Notices

All notices, demands, consents or approvals required under this Contract shall be in writing and shall be deemed given when delivered personally or by facsimile transmission or three (3) business days after being deposited in the U.S. Mail, first class postage prepaid, return receipt requested, addressed as follows:

If to OCII:	Office of Community Investment and Infrastructure One South Van Ness Avenue, Fifth Floor San Francisco, CA 94103 Attention: Nick Jones Email: nicholas.jones@sfgov.org
If to Contractor:	Keyser Marston Associates, Inc. 900 Colusa Street, Suite 203 Berkeley, California 94707 Attention: David Doezema Email: ddoezema@keysermarston.com

or to such other addresses as the parties may designate by notice as set forth above.

B. Time of Performance

(1) Time is of the essence in the performance of all the terms and conditions of this Contract.

(2) All performance and cure periods expire at 5 p.m., San Francisco, California time, on the applicable date.

(3) A performance or cure date which otherwise would be a Saturday, Sunday or OCII holiday shall be extended to the next OCII working day.

C. Successors and Assigns

This Contract shall be binding upon and inure to the benefit of the successors and assigns of OCII and the Contractor. Where the term "Contractor" or "OCII" is used in this Contract, it shall mean and include their respective successors and assigns; provided, however, that OCII shall have no obligation under this Contract to, nor shall any benefit of this Contract accrue to, any unapproved successor or assign of Contractor where OCII approval of a successor or assign is required by this Contract.

D. Modification, Waiver and Amendment

Any modification, waiver or amendment of any of the provisions of this Contract must be in writing and signed by both OCII and Contractor.

E. Entire Contract

This Contract represents the complete agreement between the parties as to the matters described herein, and there are no oral understandings between Contractor and OCII affecting this Contract not set forth herein. This Contract supersedes all previous negotiations, arrangements, agreements and understandings between Contractor and OCII with respect to the subject matter hereof.

F. Severability

If any provision of this Contract shall be determined to be illegal or unenforceable, such determination shall not affect any other provision and all such other provisions shall remain in full force and effect, unless enforcement of this Contract, as so modified by and in response to such invalidation, would be unreasonable or grossly inequitable under all of the circumstances, or would frustrate the fundamental purpose of this contract, in which case, the parties may terminate the contract.

G. Governing Law

This Contract shall be governed by the laws of the State of California. It is the responsibility of Contractor to be informed of local, state and federal laws and requirements applicable to this Contract and to perform all work in compliance with those laws and requirements.

H. Headings

Titles of parts or sections of this Contract are inserted for convenience only and shall be disregarded in construing or interpreting its provisions.

I. Attorneys' Fees

In any action or proceeding arising out of this Contract, the prevailing party shall be entitled to reasonable attorneys' fees and costs.

J. Authority

The undersigned represents and warrants that he or she has full power and authority to enter into this Contract and to bind the Contractor in accordance with its terms.

K. Designated Representative

The designated OCII representative for this Contract is Nick Jones. The OCII representative's phone number is (628) 652-8520. The Contractor designated representative for this Contract is David Doezema. The Contractor's designated representative's phone number is (415) 398-3050.

IN WITNESS WHEREOF OCII and Contractor have executed this Contract as of the date first above written.

SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO, a public body corporate and politic

By: _____
Thor Kaslofsky
Executive Director

APPROVED AS TO FORM:

Agency General Counsel

By:_____
James B. Morales
Agency General Counsel

Effective Date: _____

KEYSER MARSTON ASSOCIATES, INC.

By: _____
David Doezema
Senior Principal

Federal Tax Identification No. 94-2363741

ATTACHMENTS

Attachment A: Scope of Services
Attachment B: Budget
Attachment C: (Intentionally Omitted)
Attachment D: Small Business Enterprise Agreement
Attachment E: Minimum Compensation Policy Declaration
Attachment F: Health Care Accountability Policy Declaration

Attachment A

Scope of Services

Introduction

This Scope of Services covers Fiscal Consultant work for approximately two bond series expected to issue in the next 18 months:

- 2027 Taxable Third Lien Tax Allocation Bonds (Affordable Housing Projects)
- 2027 Third Lien Tax Allocation Bonds (Affordable Housing Infrastructure)

Keyser Marston Associates, Inc., a California Corporation (the "Consultant") will draw on its experience with redevelopment tax increment matters in California and particularly on its experience with tax allocation bond issues in executing the services described below. The firm will obtain and utilize county tax roll data in this assignment and will make data available to staff, financing team members, and if desired, rating agencies and insurers. Consultant will retain ownership of its proprietary computer models used in the performance of services under this contract.

Bond Issuance Task 1: Project Initiation

Consultant will discuss with OCII staff, bond counsel and financial advisor, either in a meeting or via email and telephone correspondence, items of particular concern. These may include issues related to pass-through payments including their potential subordination, growth rate scenarios to be included in the final report and recent state legislation. Consultant will utilize then current tax roll data.

Bond Issuance Task 2: Redevelopment Plan Review

The Consultant will review OCII's enforceable obligations and identify fiscal limitations relevant to the issuance of debt as applicable pursuant to redevelopment law. Such limitations could include time limits on collection of tax increment or other contractual and statutory limitations. All such limitations will be noted in the respective Fiscal Consultant's Report ("FCR"). The FCR will incorporate descriptive accounts of the plans and will present relevant time and fiscal limits in tabular form.

Bond Issuance Task 3: Analysis of Pass-through Payments

Consultant will prepare a descriptive account of OCII's pass-through obligations for inclusion in the FCR. The account will note any constraints or limitations these obligations may have on OCII's collection of tax increment revenue over time.

Bond Issuance Task 4: Analysis of County Tax Increment Allocation Procedures

Consultant will review the calculation and allocation of tax increment revenue by the County Controller's Office ("Controller") for the prior fiscal year. In particular, the Consultant will verify the tax increment received by OCII against the incremental valuation reported by the County Controller. The firm will review the tax rates applied by the Controller to the incremental valuation and verify that the County's payments of tax increment correspond to the amount due to OCII, taking into account any statutorily mandated adjustments to revenue. Significant discrepancies or problems identified in the Task will be discussed with OCII and Controller staff and, where relevant, noted in the FCR.

Bond Issuance Task 5: Top Taxpayers and Land Use

Consultant will prepare a table for inclusion in the FCR showing the ten largest taxpayers in each project area using the secured, unsecured and state-assessed utility rolls, ranked by assessed valuation. Valuation for each taxpayer will also be shown as a percentage of project area total valuation. Consultant will also provide a table showing a breakdown of land uses within the project area.

Bond Issuance Task 6: Historical Review of Taxable Values

Using available tax increment reports and assessment roll data, the Consultant will prepare tables showing assessed valuation growth in the project areas over a five-year period. Where such information is available, the major reasons for significant changes in valuation will be discussed. The Consultant will also prepare a table showing the debt service levies, if any, applicable to OCII's incremental valuation over the period.

Bond Issuance Task 7: Tax Increment Revenue Projections

Consultant will prepare tax increment projections for any and all project areas as required. The projections will utilize the most current available tax rolls and will be prepared for the FCR using a two percent growth rate. Projections will be made over the remaining life of the project areas. Where appropriate, the projection will incorporate estimated taxable value from developments identified by OCII as completed but not yet on the rolls. Consultant will incorporate housing set-aside revenue, ERAF payments, statutorily mandated adjustments to revenue, pass-through payments, and other obligations. Consultant will separately show pass-through payments, when appropriate, for subordinated and non-subordinated obligations.

Bond Issuance Task 8: Assessment Appeals Analysis

Based on information made available by the County assessor and the Assessment Appeals Board, Consultant will prepare analyses of pending and recently resolved assessment appeals on properties within the project areas for inclusion in the FCR. The analysis will include an estimated of the potential impact, if any, on OCII revenue using available information on the amount of assessed valuation in dispute in current and recent appeals.

Bond Issuance Task 9: Other

Consultant will perform other analysis or data compilation as is customary to the role of Fiscal Consultant in transactions of this type or as may be needed from time to time within the limits of the budget.

Bond Issuance Task 10: Fiscal Consultant Reports

Consultant will prepare FCRs for inclusion in the offering documents for the Bonds; the Reports will incorporate analysis and tables identified in previous Tasks. Each FCR will include discussions of recent and pending legislation relevant to OCII's tax increment receipts, County tax allocation practices and other pertinent fiscal matters, including those identified in OCII and other financing team members. Consultant will provide the draft FCRs in electronic Word format for review by financing team members. The Consultant will provide the final FCRs in electronic PDF form.

ATTACHMENT B: BUDGET

Under this contract, Contractor shall be compensated as follows for services related to the issuance of the listed series of bonds:

Bond Issue	Maximum Expenses	Roll Data Update (if needed)	Fee by Issuance Size		Maximum Total Fees
			Up to $250M	>$250M	
2027 3rd Lien	$1,000	$18,000	$45,000	$60,000	$79,000
2027 Taxable 3rd Lien	$1,000	$18,000	$45,000	$60,000	$79,000
Additional 3rd Lien Issuance	$1,000	$18,000	$45,000	$60,000	$79,000
Total Bond Fees					**$237,000**

The maximum payable under this contract is $237,000. Payment for Bond Fees will be made from bond proceeds at the time of issuance. If multiple bond series are issued under a single Official Statement, with a single Fiscal Consultant's Report, a single fee will be charged for those bond series. If a bond series does not issue, Contractor will bill for services rendered on an hourly basis at the hourly rates in the table below. In no event will the total billed for any bond series exceed $79,000.

Hourly billing rates:

Chairman, President, Managing Principals	$320
Senior Principals	$310
Principals	$290
Managers	$260
Senior Associates	$215
Associates	$195
Senior Analysts	$180
Analysts	$155
Technical Staff	$115
Administrative Staff	$95