

Office of Community Investment & Infrastructure

Approval of Affordable Housing Bonds (2017A) & Transbay Bonds (2017B)

December 6, 2016



Proposed Action

Resolution 53-2016 authorizes issuance of 2017A & 2017B

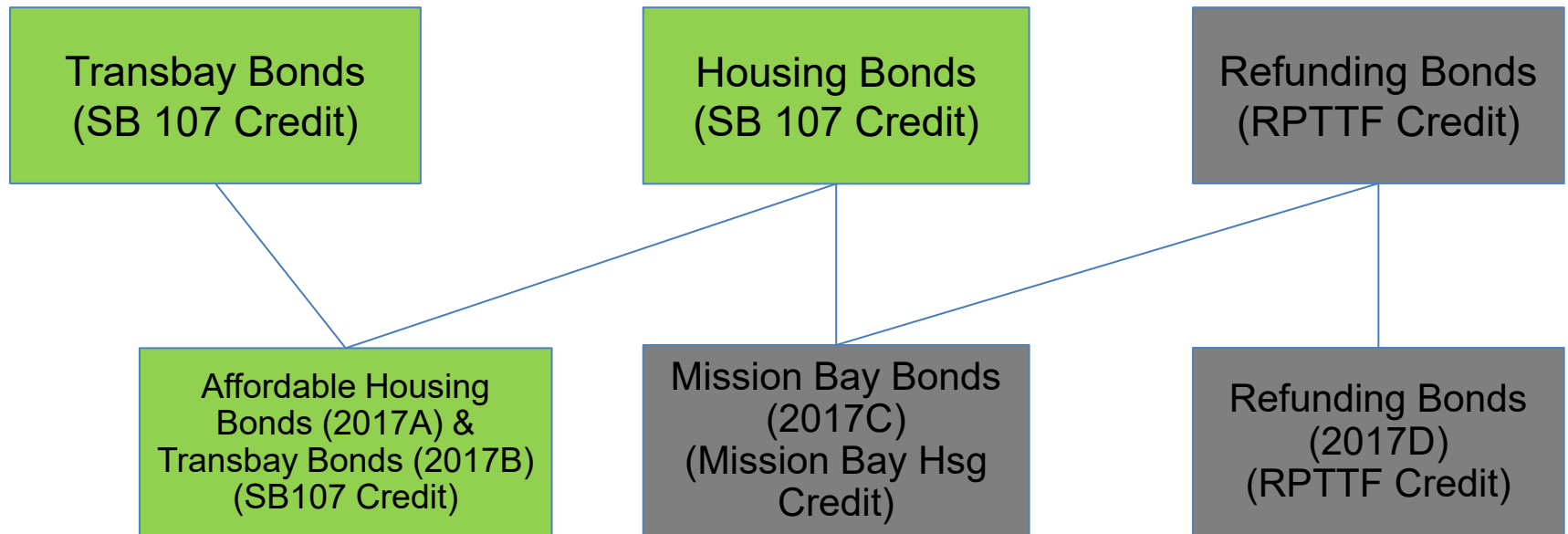
- Authorizes issuance of \$112M Affordable Housing Bonds and \$50M Transbay Bonds
- Approves Indenture of Trust
- Approves Bond Purchase Agreements
- Affirms selection of Underwriters

OCII Credits

The credit is the revenue stream the issuer uses to pay debt service

- Cross Collateralized Credit
- Redevelopment Property Tax Trust Fund Credit
- SB107 Credit
- Mission Bay North & Mission Bay South Infrastructure Credit
- Mission Bay Housing Credit

Credits for Proposed Bond Issuance



Summary 2017A & 2017B

Bond	Series	Not-to-Exceed Limits in Resolution			
		Par Amount	Project Fund	True Int. Cost	Underwriter's Discount
Affordable Housing Bond	2017A	\$ 112,000,000	\$ 86,400,000	8%	0.60%
Transbay Bond	2017B	\$ 50,000,000	\$ 37,000,000	7%	0.60%

2017A: Affordable Housing Bonds

Bond Details

Par Amount:	\$112M
Use:	Affordable Housing
Bond Type:	Taxable, New Money
Credit:	SB107

Use of Proceeds

Affordable Housing Bonds	Affordable Units
HPS Housing Blocks 54 & 52 Predev	77
Alice Griffith Housing Phase 5 Predev	36
Alice Griffith Housing Phase 6 Predev	131
CP Housing Block 10A Gap	141
CP Housing Block 11A Gap	151
Total	536

2017B: Transbay Bonds

Bond Details

Par Amount:	\$50M
Use :	Transbay Infrastructure
Bond Type:	Tax-Exempt, New Money
Credit:	SB107

Use of Proceeds

Folsom Streetscape
Transbay Park
Essex Park
Under-ramp Park

Financing Team

Series	Financial Advisor	Co-Financial Advisor	Bond Counsel	Disclosure Counsel	Fiscal Consultant	Underwriter Sr. Mgr	Underwriter Co-Mgr
2017A & 2017B	PFM	Kitahata	Jones Hall	Curls Bartling	Urban Analytics	Stifel	Backstrom & Stinson (LBE)

Note: Alexis Chiu will participate in all discussions regarding the SB107 and Mission Bay Housing Credits and will be compensated on an hourly basis and will act as Disclosure Counsel for Refunding Bonds 2017D to be issued in early 2017.

Next Steps

Month	Date	Action
December	12	Consideration by Oversight Board
December	12	Submission of documents to California Department of Finance
February	21	Consideration by Commission of issuance, related staff action and transaction documents, including preliminary offering statements
February	21	Consideration by City and County of San Francisco Redevelopment Financing Authority
February	TBD	Bond pricing
March	TBD	Bond closing

Recommendation

Staff recommends the Commission approve Resolution 53-2016 in support of the Affordable Housing Bonds (2017A) and Transbay Bonds (2017B) to fund Affordable Housing Obligations and infrastructure in Transbay

THANK YOU

