Office of Community Investment and Infrastructure

Personal Services and Legal Services Contracts Related to 2026 Bond Issuances

Mission Bay South Redevelopment Project

Affordable Housing & Transbay Infrastructure

July 15, 2025

OCII

Overview

- **Agenda Item numbers 5(c), 5(d), 5(e) related to finance service contracts will be presented together but acted on separately**

(c) Authorizing a **Personal Services Contract with Fieldman, Rolapp & Associates, Inc.**, in an amount not to exceed $176,000, for **financial advisory** services in connection with the proposed issuance of Tax Allocation Bonds (Discussion and Action) (Resolution No. 20-2025)

(d) Authorizing a **Legal Services Contract with Jones Hall, A Professional Law Corporation**, in an amount not to exceed $202,000, for **Bond Counsel and Disclosure Counsel** services in connection with the proposed issuance of Tax Allocation Bonds (Discussion and Action) (Resolution No. 21-2025)

(e) Authorizing a **Personal Services Contract with Keyser Marston Associates, Inc.**, in an amount not to exceed $263,000, for **Fiscal Consultant** services in connection with secondary market annual disclosure obligations and the proposed issuances of Tax Allocation Bonds (Discussion and Action) (Resolution No. 22-2025)

2026 Bond Program

- 2026A&B Affordable Housing & Transbay Bonds to fund $98 million of affordable housing and $33 million of Transbay infrastructure
- 2026C Mission Bay South Bonds to fund $40 million of infrastructure reimbursement
- 2026D Mission Bay South Refunding Bonds to refinance the 2014A, 2016B, 2016C Bonds for savings
  - $134.3 million of bonds will be outstanding and callable after the scheduled 8/1/26 principal payment

Financing Team Composition

Role	Description
Financial Advisor	Advises on deal structure, ensuring bonds issued at the lowest cost with least risk
Bond Counsel	Drafts bond documents
Disclosure Counsel	Drafts official statement
Fiscal Consultant	Projects revenue to determine bonding capacity and debt service coverage

Financing Team Selection

- Members of Financing Team were selected from competitively established City Panels

Role	2026CD Bonds (Mission Bay South)
Financial Advisor	Fieldman
Bond Counsel	Jones Hall
Disclosure Counsel	Jones Hall
Fiscal Consultant	Keyser Marston

Financial Advisor: Fieldman

Fieldman, Rolapp & Associates, Inc.

- **Role:** Financial Advisor
- **Bonds**: 2026C Mission Bay South
  2026D Mission Bay South Refunding
- **Amount:** $176,000 ($88,000 per bond transaction)
- **Term:** In effect until bonds issued
- **Source:** Bonds
- **Quals:** Knowledge of OCII Portfolio
  Staff Depth
  Post-Dissolution Experience

Bond & Disclosure Counsel: Jones Hall

Jones Hall, A Professional Law Corporation

- **Role:** Bond Counsel & Disclosure Counsel
- **Bonds**: 2026C Mission Bay South
  2026D Mission Bay South Refunding
- **Amount:** $202,000 ($101,000 per bond transaction)
- **Term:** In effect until bonds issued
- **Source:** Bonds
- **Quals:** Knowledge of OCII Portfolio
  Staff Depth
  Post-Dissolution Experience

Fiscal Consultant: Keyser Marston

Keyser Marston Associates, Inc.

- **Role:** Fiscal Consultant
- **Bonds**: 2026A&B Affordable Housing & Transbay Infrastructure
  2026C Mission Bay South
  2026D Mission Bay South Refunding
- **Amount:** $263,000 ($31,000 to $46,000 per bond transaction, plus annual disclosure reports & hourly consulting of $109,000)
- **Term:** In effect until 12/31/2028
- **Source:** Bonds, OCII funds
- **Quals:** Staff Depth
  Post-Dissolution Experience

Next Steps

- October 2025 — **<u>Commission</u>** approval of primary bond documents and authorization for OCII to issue bonds
- October 2025 — **<u>Oversight Board</u>** approval for OCII to issue bonds
- January 2026 — State Department of Finance approval for OCII to issue bonds
- February 2026 — **<u>Commission</u>** approval of Preliminary Offering Statement and final bond documents
- March 2026 — Bond issuance

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Questions & Comments