Office of Community Investment & Infrastructure

Approval of

Mission Bay Housing Bonds (2017C)

&

1st Amendment to Urban Analytics Contract

December 6, 2016

OCII

Proposed Actions

Resolution 54-2016: Authorizes issuance of Mission Bay Housing Bonds (2017C)

Resolution 55-2016: Approves 1st Amendment to Urban Analytics contract

Resolution 54-2016

Resolution 54-2016 authorizes issuance of Mission Bay Housing Bonds (2017C)

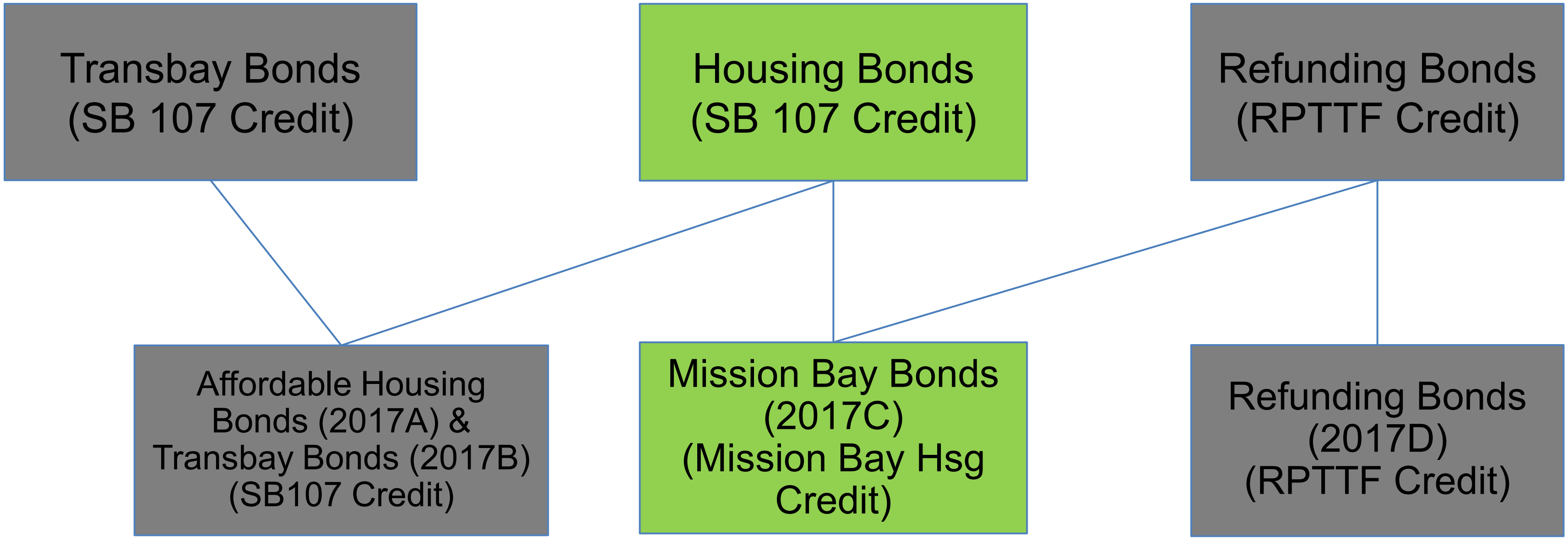
- Authorizes issuance of $55M to fund Affordable Housing Obligations in Mission Bay and reduce debt service costs
- Approves Indenture of Trust
- Approves Bond Purchase Agreements
- Affirms selection of Underwriters

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



2017C: Mission Bay Housing Bonds

Not-to-Exceed Limits in Resolution			
Par Amount	Project Fund	True Int. Cost	Underwriter's Discount
$ 55,000,000	$ 23,000,000	8%	0.60%

Bond Detail

Par Amount: $55M
Use: Affordable Housing & Debt Service Reduction
Bond Type: Taxable New Money & Refunding
Credit: Mission Bay Housing

Use of Proceeds

Mission Bay Bonds	**Affordable Units**
MBS Housing Block 3E Gap	117
MBS Housing Block 9 Predev	98
MBS Housing Block 4E Predev	101
Total	316

Financing Team

Series	Financial Advisor	Co-Financial Advisor	Bond Counsel	Disclosure Counsel	Fiscal Consultant	Underwriter Sr. Mgr	Underwriter Co-Mgr
2017C	PFM	Kitahata	Jones Hall	Curls Bartling	Urban Analytics	Piper	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 54-2016 in support of the Mission Bay Housing Bonds (2017C) to fund Affordable Housing Obligations in Mission Bay and reduce debt service costs

Resolution 55-2016

Resolution 55-2016 authorizes 1st amendment to contract with Urban Analytics to support bond issuances to fund Affordable Housing Obligations, infrastructure in Transbay, and reduce debt service costs

- Modifies Scope of Service to include:
  - Affordable Housing Bonds (2017A),
  - Transbay Bonds (2017B),
  - Mission Bay Housing Bonds (2017C),
  - Refunding Bonds (2017D)

- Increases contract amount by $27,500, to a total aggregate amount not-to-exceed $197,500

Fiscal Consultant: Urban Analytics

Proposed Amendment

Additional Scope of Service

- Fiscal Consultant Reports required for issuance of Affordable Housing Bonds (2017A), Transbay Bonds (2017B), Mission Bay Housing Bonds (2017C), Refunding Bonds (2017D)
- SEC-mandated continuing annual disclosure reports for issuance of Affordable Housing Bonds (2017A), Transbay Bonds (2017B), Mission Bay Housing Bonds (2017C), Refunding Bonds (2017D)

Not-To-Exceed Amount

- Increase of $27,500, to a total aggregate amount not-to-exceed $197, 500

Term

- December 2018

Recommendation

Staff recommends the Commission approve Resolution 55-2016 to support bond issuances to fund Affordable Housing Obligations, infrastructure in Transbay, and reduce debt service costs

THANK YOU

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