OCII
office of
COMMUNITY INVESTMENT
and INFRASTRUCTURE

107-0482025-002

Agenda Items **Nos. 5(c) through 5(e)**
Meeting of July 15, 2025

MEMORANDUM

TO: Community Investment and Infrastructure Commissioners

FROM: Thor Kaslofsky, Executive Director

SUBJECT: 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 Revenue Bonds

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 Revenue Bonds

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 other bond-related tax analysis and the proposed issuances of Tax Allocation Bonds

EXECUTIVE SUMMARY

The Office of Community Investment and Infrastructure ("OCII") plans to issue bonds to finance infrastructure in the Mission Bay South Project Area ("MBS"), and to refinance for savings, OCII's outstanding 2014 Series A, 2016 Series B, and 2016 Series C Tax Allocation Bonds, for the Mission Bay South Redevelopment Project. The first step in proceeding with these bond issuances is to hire a financing team to assist OCII with the financing process.

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OCII will issue new tax allocation bonds to fund approximately $40 million of MBS infrastructure projects ("2026C MBS Bonds") and to refinance for savings approximately $135 million of outstanding MBS bonds ("2026D Refunding Bonds"). The 2026D Refunding Bonds together with the 2026C MBS Bonds are referred to as the "2026CD Bonds."

An OCII bond financing team typically consists of a Financial Advisor, Bond Counsel, Disclosure Counsel, and Fiscal Consultant ("Financing Team"). The roles of each of the Financing Team are described below.

Under Section IX.C.5 of OCII's Purchasing Policy, OCII can procure contractors from a City and County of San Francisco panel ("City Panel") established using the City's competitive selection process. The City regularly procures competent bond professionals for City bond transactions to its City Panel. OCII used the City Panel in the procurement of the following members of the Financing Team:

1. Financial Advisor: Fieldman, Rolapp & Associates, Inc. ("Fieldman")
   - Fieldman is recommended as Financial Advisor from the City Panel for Financial Advisors for the 2026CD Bonds, for a Contract not to exceed $176,000.

2. Bond Counsel & Disclosure Counsel: Jones Hall, A Professional Law Corporation ("Jones Hall")
   - OCII recommends Jones Hall from the City Panel for Bond Counsel and Disclosure Counsel for the 2026CD Bonds, for a Contract not to exceed $202,000.

3. Fiscal Consultant: Keyser Marston & Associates, Inc. ("Keyser Marston")
   - OCII recommends Keyser Marston from the City Panel for Fiscal Consultant for a total Contract not to exceed $263,000:
     - 2026CD Bonds.
     - 2026A and 2026B Affordable Housing and Transbay Infrastructure Bonds for which the Commission previously approved contracts with the other members of the Financing Team at its meeting of May 6, 2025 (Resolution No. 12-2025, 13-2025, 14-2025).
     - Secondary market annual disclosure obligations.

Staff recommends authorization of personal service contracts ("Contracts") with 1) Fieldman for Financial Advisory Services in an amount not to exceed $176,000, with 2) Jones Hall for Bond Counsel and Disclosure Counsel services in an amount not to exceed $202,000, and with 3) Keyser Marston for Fiscal Consultant services in an amount not to exceed $263,000.

DISCUSSION

In early 2026, OCII plans to issue tax allocation bonds secured from incremental property tax revenues generated from MBS. Issuance of the bonds requires approval of the Commission, the Oversight Board, and the California Department of Finance ("DOF"). The approximately $175 million in proceeds of these bonds will be used to fund infrastructure in MBS ($40 million) and to refinance existing MBS bonds ($135 million).

Financing Process

Issuing bonds is a technical process that requires specialized knowledge. As such, to issue bonds, OCII must procure the services of a Financing Team with the appropriate knowledge and skills. OCII Financing Team's roles are summarized below:

1. *Financial Advisor:* Is a specialist in public finance and advises OCII on the structure of the bond transaction, ensuring that OCII issues bonds at the least possible cost with the lowest possible risk. Both Dissolution Law and SEC Rule 15 require that OCII hire a Financial Advisor when issuing bonds.

2. *Bond Counsel:* Is responsible for drafting the bond documents, which are contracts between OCII, the investors, and the financial institutions involved in the bond issuance, ensuring the bond issuance is consistent with public finance laws and Dissolution Law, and providing legal opinions on those matters.

3. *Disclosure Counsel:* is responsible for drafting the official statement, which is a summary of the terms of the bond issuance and presents investors with the relevant financial, project, and risk information.

4. *Fiscal Consultant*: has specialized knowledge of the revenue base supporting the bonds and provides a revenue analysis that determines OCII's bonding capacity, which is the amount of bonds OCII has sufficient revenue to issue.

This memorandum describes the solicitation process and relevant contract terms for each member of the proposed Financing Team described below.

Table 1: Proposed Financing Teams

Role	2026CD Bonds
Financial Advisor	Fieldman
Bond Counsel	Jones Hall
Disclosure Counsel	Jones Hall
Fiscal Consultant	Keyser Marston

Solicitation Process

OCII's procurement process for the Financing Team included a number of City Panels, each of which establishes a qualified pool of consultants using the City's competitive selection process. In the case of the proposed Financing Team, OCII issued a Request for Proposals ("RFP") to firms including those in the respective City Panels for Financial Advisor, Bond Counsel, Disclosure Counsel, and Fiscal Consultant. In an RFP process, the issuer describes a scope of services and applicants respond with a proposal that demonstrates their ability to provide the service. A team of reviewers with subject matter expertise scores the proposals. The table below describes the selection process for each member of the proposed Financing Team.

Table 2: Selection Process for Proposed Financing Team

Consultant	Role	Issuance	Applicable City Panel Establishment Date	Justification
Fieldman	Financial Advisor	• 2026CD Bonds	March 21, 2024	• Knowledge of OCII Portfolio • Staff Depth • Post-Dissolution Experience
Jones Hall	Bond Counsel, Disclosure Counsel	• 2026CD Bonds	October 25, 2019	• Knowledge of OCII Portfolio • Staff Depth • Post-Dissolution Experience
Keyser Marston	Fiscal Consultant	• 2026CD Bonds • 2026A&B Affordable Housing • Transbay Infrastructure Bonds	February 20, 2024	• Staff Depth • Post-Dissolution Experience

Scope of Services

As described above, each member of the proposed Financing Team provides specialized knowledge and skills that will support the proposed bond issuance. The Financial Advisor advises the agency on the structure of the bond transaction. Bond Counsel drafts the bond documents. Disclosure Counsel drafts the preliminary and official statements. The Fiscal Consultant prepares a tax increment revenue analysis. The table below describes these scopes of services in greater detail.

Table 3: Proposed Scope of Service

Contractor	Role	Scope of Service
Fieldman	Financial Advisor	Financial modeling, advising on structure, ensuring fair and competitive pricing, preparing of post-sale analysis
Jones Hall	Bond Counsel	Drafting bond indenture, drafting bond resolutions, determining and opining on legal compliance of bond issuance
Jones Hall	Disclosure Counsel	Drafting the preliminary and final official statement, ensuring credit and risk disclosures are complete and accurate
Keyser Marston	Fiscal Consultant	Analyzing tax base, presenting pledged revenue history for the official statement, and writing Fiscal Consultant's Report to describe legal framework and historic data for revenue source.

Proposed Contract Terms

OCII has negotiated the terms of each Contract with the members of the proposed Financing Team. The terms of these Contracts are summarized below. All Contract fee amounts are based on a flat fee negotiated based on the size and complexity of the proposed bond issuance. All proposed Contracts expire upon the closing of the bonds, with the exception of the secondary market annual disclosure obligations portion of Keyser Marston's contract scope because the secondary market annual disclosures is an ongoing responsibility for the life of the bond(s). Contract terms are summarized in Table 4 and a fee summary is below.

As is typical in the industry, payment of the Financial Advisor, Bond Counsel, and Disclosure Counsel fees are contingent on the closing of the bonds and will be paid from proceeds of the bond issuance. The Fiscal Consultant fees are not contingent on closing. If the planned issuance occurs, the Fiscal Consultant fees will be paid from the proceeds of the bond issuance. If the planned issuance does not occur, OCII will pay Fiscal Consult fees for the tax allocation bonds with OCII operating funds.

Table 4: Proposed Contract Terms

<table>
<tr><th>Consultant</th><th>Role</th><th>Contract not-to-Exceed Amount</th><th>Funding Source</th><th>Contingent on Bond Closing</th><th>Term</th></tr>
<tr><td>Fieldman</td><td>Tax Allocation Bond Financial Advisor</td><td>$176,000</td><td>Bond Proceeds</td><td>Yes</td><td>Closing of the Bonds</td></tr>
<tr><td>Jones Hall</td><td>Tax Allocation Bond Bond Counsel</td><td rowspan="2">$202,000</td><td>Bond Proceeds</td><td>Yes</td><td>Closing of the Bonds</td></tr>
<tr><td>Jones Hall</td><td>Tax Allocation Bond Disclosure Counsel</td><td>Bond Proceeds</td><td>Yes</td><td>Closing of the Bonds</td></tr>
<tr><td>Keyser Marston</td><td>Fiscal Consultant</td><td>$263,000</td><td>Bond Proceeds / OCII Operating Funds</td><td>No</td><td>Through 12/31/28</td></tr>
</table>

Enabling Law

The 2026CD Bonds would be issued pursuant to Sections 34177.5(a)(1) and 34177.5(a)(4) of the California Health and Safety Code, and Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code, subject to the approval of the Oversight Board and the DOF. OCII has successfully issued bonds previously under this authority for MBS infrastructure in 2014 and 2016.

California Environmental Quality Act

Authorizations of the Contracts with the Financing Team are not “projects” as defined by the California Environmental Quality Act (“CEQA”), pursuant to CEQA Guidelines Section 15378(b)(5), because they are administrative activities of government that will not result in direct or indirect physical changes in the environment and, therefore, are not subject to environmental review under CEQA.

NEXT STEPS

1. Once the Financing Team is under contract, complete the necessary analysis and modeling
2. Bring the 2026CD Bonds to the Commission and the Oversight Board for consideration sometime in late-2025 (final Oversight Board action prior to bond issuance).
3. Submit to DOF for review.
4. Prepare bond documents for the 2026CD Bonds, including the preliminary official statement, for Commission approval. This action will authorize staff to proceed with the bond issuance (final Commission action prior to bond issuance).
5. Sell bonds to have funds available in early 2026.
6. Place debt service for the 2026CD Bonds on the 2026-27 Recognized Obligation Payment Schedule (“ROPS”).

An overall schedule and sequence of steps, documents, and approximate timing is presented in the table below:

Dates		Item
Tue.	**July 15**	**COMMISSION- Approval of Financing Team contracts**
week of	Aug 4	First draft of bond Indenture and Resolution circulated
Tue.	**Oct 7**	**COMMISSION- Approval of bond documents**
	TBD	**OVERSIGHT BOARD- Approval of bond documents *(to be scheduled)***
week of	Nov 3	Submit bond packet to Department of Finance (starts 65-day review clock)
week of	Nov 17	1st draft of Fiscal Consultant Report (“FCR”) circulated
week of	Nov 24	1st draft of Preliminary Official Statement (“POS”), containing FCR
week of	**Jan 12**	**End of 65-day deadline for DOF approval of bond issuance**
Tue.	**Feb 17**	**COMMISSION- Approval of POS**
week of	Feb 23	Post POS for bond investors
week of	Mar 9	2026CD Bonds sale, interest rates set
week of	**Mar 23**	**2026CD Bonds closing, receive funds**

RECOMMENDATION

Issuing the 2026CD Bonds is a critical and necessary step to fund infrastructure for enforceable obligations, and to generate debt service savings through refinancing at a lower interest rate. To facilitate the planned bond issuances, OCII recommends authorization of Contracts with Fieldman for Financial Advisory services in an amount not to exceed $176,000, with Jones Hall for Bond Counsel and Disclosure Counsel services in an amount not to exceed $202,000, and with Keyser Marston for Fiscal Consultant services in an amount not to exceed $263,000.

(Originated by Nick Jones, Debt Manager)

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Thor Kaslofsky
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Thor Kaslofsky
Executive Director

Attachment 1: Personal Services Contract with Fieldman, Rolapp & Associates, Inc.
Attachment 2: Legal Services Contract with Jones Hall, A Professional Law Corporation
Attachment 3: Personal Services Contract with Keyser Marston Associates, Inc.

Attachment 1

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 July __, 2025 (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 Fieldman, Rolapp & Associates, Inc., a California Corporation ("**Contractor**").

RECITALS

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

A. Section 34177.5(a)(4) of the Health and Safety Code ("**HSC**") authorizes OCII to issue bonds to finance infrastructure required under the Mission Bay South Owner Participation Agreement, as amended, subject to the approval of its oversight board and the California Department of Finance.

B. Pursuant to Section 34177.5(a)(4) of the HSC, OCII intends to issue tax allocation revenue bonds to fund infrastructure in the Mission Bay South Redevelopment Plan Area.

C. Section 34177.5(a)(1) of the HSC authorizes OCII to refund pre-existing debt to provide savings in the use of tax increment to service debt, subject to certain requirements.

D. Pursuant to Section 34177.5(a)(1) of the HSC OCII intends to refund 2014 Series A, 2016 Series B, 2016 Series C Tax Allocation Bonds (Mission Bay South Redevelopment Project).

E. Section 34177.5(h) of the HSC requires OCII to use "an independent financial advisor ("**FA**") often referred to as municipal advisor ("**MA**") in developing financing proposals and shall make the work products of the financial advisor available to the California Department of Finance at its request."

F. 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 "**Policy**").

G. 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.

H. On March 21, 2024, pursuant to a competitive selection process, the City of San Francisco's Office of Public Finance established a panel of financial advisors to remain in effect for two years.

I. OCII issued a request for proposals to all financial advisors in the City panel and received four proposals prior to the submission deadline. OCII formed a review panel and selected Fieldman, Rolapp & Associates, Inc. ("**Fieldman**") as the best qualified firm to perform the scope of services based on its tax allocation bond experience, staff depth and qualifications, as well as knowledge and transaction experience in the post-dissolution environment.

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

A. Term. The term of this Contract shall begin on the Effective Date and end on the closing date of the Bonds unless terminated by either party as provided by the Contract or extended at the direction of the OCII Executive Director, provided, however, that the insurance and indemnity provisions in this Contract 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 One Hundred and Seventy-Six Thousand Dollars ($176,000). 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.

B. Method of Payment. Contractor will be paid with bond proceeds from the cost of issuance fund, contingent upon bond issuance. Contractor will submit invoices to OCII. The invoices shall include the billing amount, description of services rendered, supporting documentation and Contractor's signature. OCII staff will review and approve these invoices for payment.

C. 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.

D. 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.

(2) Automobile Liability: $1,000,000 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) Errors and omissions 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 five (5) 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 respective 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 owned, leased, hired or borrowed by, or on behalf of, the Contractor; and liability arising out of work or operations performed by or on behalf of the Contractor.

(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 respective 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, or reduced in coverage or in limits, by either party, except after thirty (30) days' prior written notice by certified mail, return receipt requested, has been given to OCII by the Contractor.

(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. <u>RECORDS, REPORTS AND AUDITS</u>

A. <u>Records</u>

(1) Records shall be established and maintained in accordance with OCII requirements, and U.S. Department of Housing and Urban Development ("HUD") requirements if the Contract is funded with HUD Community Development Block Grant ("CDBG") funds, 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, the City and County of San Francisco or HUD, if the Contract is funded with CDBG funds, may require, there shall be furnished to OCII or its designated representative such statements, records, reports, data and information as OCII, the City and County of San Francisco or HUD 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 or 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 disclosure is required by law or judicial or regulatory process. 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 $5,000.00, 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, 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. 20224 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,** "**SBE 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://www.sf.gov/get-certified-lbe and State of California Small Business Enterprises certification at https://caleprocure.ca.gov/pages/sbdvbe-index.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" and Attachment F "Health Care Accountability Policy"). 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 other party; 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. Any other compensation remains contingent upon the successful closing of the bond sale.

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:

Fieldman, Rolapp & Associates, Inc.
19900 MacArthur Blvd. #1100
Irvine, CA 92612
Attention: Anna Sarabian
Email: asarabian@fieldman.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. For the sake of clarity, any separate agreement between OCII and an affiliate of Fieldman or any third party referred or introduced by OCII shall not in any way be deemed an amendment or modification of this Contract.

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 Anna Sarabian. The Contractor's designated representative's phone number is (949) 660-7308.

21. REGISTERED MUNICIPAL ADVISOR; REQUIRED DISCLOSURES

A. Fieldman is a registered municipal advisor with the Securities and Exchange Commission (the "SEC") and the Municipal Securities Rulemaking Board (the "MSRB"), pursuant to the Securities Exchange Act of 1934 Rule 15Ba1-2. If OCII has designated Fieldman as its independent registered municipal advisor ("IRMA") for purposes of SEC Rule 15Ba1-1(d)(3)(vi) (the "IRMA exemption"), then services provided pursuant to such designation shall be the services described in Exhibit A hereto, subject to any agreed upon limitations. Verification of independence (as is required under the IRMA exemption) shall be the responsibility of such third party seeking to rely on such IRMA exemption. Fieldman shall have the right to review and approve in advance any representation of Fieldman's role as IRMA to OCII.

B. MSRB Rules require that municipal advisors make written disclosures to their clients of all material conflicts of interest, certain legal or disciplinary events and certain regulatory requirements. Such disclosures are provided in Fieldman's Disclosure Statement delivered to OCII prior to or together with this Contract.

22. INFORMATION TO BE FURNISHED TO FIELDMAN

All information, data, reports, and records in the possession of OCII or any third party necessary for carrying out any services to be performed under this Agreement ("Data") shall be furnished to Fieldman. Fieldman may rely on the Data in connection with its provision of the services under this Contract and the provider thereof shall remain solely responsible for the adequacy, accuracy and completeness of such Data.

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

Authorized by Resolution No. **20-2025**

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: ____________________

FIELDMAN, ROLAPP & ASSOCIATES, INC.

By: ________________________________
Anna Sarabian
Principal

Federal Tax Identification No. 95-2920834

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

Contractor shall, for and in consideration of the Compensation set forth in Section 3 hereof and on the terms and conditions provided therein, perform the services set forth below.

Bond Financings Under this Scope: approximately $175 million 2026 Taxable and/or Tax-Exempt Tax Allocation Bonds (Mission Bay South Infrastructure and Refunding) ("2026 Mission Bay South Bonds"). The final size of the bond issuance may change prior to the time of sale.

Appointment of Contractor. OCII engages and appoints Contractor to perform financial advisory services as lead-financial advisor, in connection with the Bond financing, and Contractor accepts such engagement and appointment, upon the terms and conditions set forth in the Agreement. Contractor shall perform the services required hereunder in an efficient and professional manner, in accordance with the terms hereof and to the reasonable satisfaction of OCII. Except to the extent, if any, specifically provided herein or specifically authorized in writing by OCII, Contractor shall have no right or authority, express or implied, to commit or otherwise obligate OCII in any manner whatsoever.

Contractor shall be available for consultation and conference with OCII, its officials, its attorneys and its Bond Counsel and Disclosure Counsel at times and places mutually agreed upon, such personnel of Contractor as are qualified to advise on all matters relating to the financing and any other financial advisory services within the scope of this Agreement.

For the above-listed transaction, the Contractor will perform the following Scope of Work:

- Issue Requests for Proposal and evaluate responses for investment banking underwriters, trustees, printers, verification agents, and other services related to the transaction;
- Create and maintain financing schedule(s) listing critical path items through the closing of the financing, proactively moving the transaction toward completion;
- Attend meetings of transaction working groups, meet with the executive team and other OCII staff, attend meetings of OCII's Oversight Board and Commission, as well as the Board of Supervisors and rating agency meetings;
- Coordinate the activities of the other members of the financing team including bond counsel, disclosure counsel, underwriters, and trustees;
- Advise OCII on the structure of the transaction, the term of the Bonds, timing of Bond sale or sales, the par amount to be offered, the maturity schedule of the Bonds, call features, maintenance of reserves or funded interest, permissible number and spread of interest coupons, good faith check, terms of delivery, and other technical matters;
- Advise OCII on technical, policy, and operational issues with the goal of obtaining the lowest practical interest costs, the widest interest for the purchase of the Bonds, and maintaining OCII's credibility as an issuer;
- Coordinate with underwriters in production of rating agency presentations;
- Coordinate with underwriters in production of investor presentations;

- Compile and track payments from the cost of issuance account(s);
- Review all transaction documents for accuracy, completeness, compliance with customary bond practices, and consistency with direction given by OCII;
- Advise OCII concerning advertising, information to prospective bidders and buyers, the provision of information to financial journals, municipal bond insurers, investment rating services, and other measures designed to stimulate and broaden interest in the Bonds and, at the direction of OCII, coordinate the flow information to the above described entities;
- Actively oversee the pre-pricing and pricing process of any negotiated sale, reviewing the structure and pricing proposed by the underwriter, comparing the proposed pricing scales to the most pertinent recent sales of similar bonds, documenting the comparison, opining on the sale, reviewing final pricing, and recommending acceptance as appropriate;
- Actively oversee the process for determining if bond insurance is advantageous and at an offered price;
- Prepare a pricing book after the sale to document market conditions, comparable bond sales, bond structure, and other details of the transaction, including post-sales analytics on remarketing;
- Prepare written reports as requested by OCII; and
- Perform other tasks customary to the role of Financial Advisor in a negotiated sale of California tax allocation bonds.

OCII Liaison. In performing the services provided for in the Agreement, Contractor's primary liaison with OCII will be Nick Jones, Debt Manager.

ATTACHMENT B: BUDGET

Compensation shall be based upon the "Scope of Services" (Attachment A) and Section 3 of this Contract**.**

Contractor shall be compensated as follows:

Issuance	Fee	Maximum Expenses	Maximum Total
2026 Mission Bay South Bonds	$85,000	$3,000	$88,000
Additional Issuance of Mission Bay South Bonds	$85,000	$3,000	$88,000
Contract Maximum			**$176,000**

Contractor will be compensated on a transaction basis contingent upon the closing of the bond sale(s). The total maximum amount payable under this contract will be $176,000.

Attachment 2

LEGAL SERVICES CONTRACT SUMMARY
(BOND COUNSEL AND DISCLOSURE COUNSEL)

NAME OF COUNSEL'S LAW FIRM: JONES HALL, A PROFESSIONAL LAW CORPORATION

LEAD ATTORNEYS: CHRIS LYNCH

Address: 475 Sansome Street, 17th Floor, San Francisco, CA 94111

Telephone: 415-391-5780

Cell Telephone: 415-370-4547
Facsimile: 415-391-5784

Effective Date of Contract: July__, 2025

Title of Financings: Successor to the Redevelopment Agency of the City and County of San Francisco 2026 Tax Allocation Bonds (Mission Bay South Infrastructure and Refunding) ("2026 Mission Bay South Bonds");

Scope of Services: Bond Counsel and Disclosure Counsel Services

Contract Not to Exceed Amount: $202,000

OCII REPRESENTATIVE: Nicholas Jones / James B. Morales

Telephone: 628-652-8520 / 628-652-8526

Cell Telephone: N/A

Facsimile: N/A

SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO

LEGAL SERVICES CONTRACT (Public Finance/Bond Counsel and Disclosure Counsel)

This LEGAL SERVICES CONTRACT ("Contract") dated as of July__, 2025 by and between the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO, a public body, corporate and politic, commonly known as the Office of Community Investment and Infrastructure ("OCII" or the "Agency"), and JONES HALL, A PROFESSIONAL LAW CORPORATION ("Counsel").

WHEREAS, Section 34177.5(a)(4) of the Health and Safety Code authorizes successor agencies to issue bonds when an enforceable obligation includes the irrevocable pledge of property tax increment and the obligation to issue bonds secured by that pledge; and

WHEREAS, Section 34177.5(a)(1) of the Health and Safety Code authorizes successor agencies to refund pre-existing debt to provide savings in the use of property tax increment to service debt, subject to certain restrictions; and

WHEREAS, The Mission Bay South Tax Increment Allocation Pledge Agreement and the Mission Bay South Owner Participation Agreement, as amended, are enforceable obligations that include, respectively, an irrevocable pledge of property tax increment and the obligation to issue bonds secured by that pledge for the purpose of funding specified development costs in the Mission Bay South Project Area (the "Mission Bay South Enforceable Obligations"); and

WHEREAS, Pursuant to Mission Bay South Enforceable Obligations, OCII intends to issue tax allocation bonds to fund Mission Bay South infrastructure and to refund the Agency's outstanding 2014 Series A Tax Allocation Bonds (Mission Bay South Redevelopment Project), 2016 Series B Tax Allocation Bonds (Mission Bay South Redevelopment Project), and 2016 Series C Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project) (the "2026 Mission Bay South Bonds") as described below; and

WHEREAS, 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 "Policy"); and

WHEREAS, Section IX, C, 5 of the Policy authorizes OCII staff to select a contractor from a City panel that was established using the City's competitive selection process; and small business enterprise status; and

WHEREAS, OCII issued a request for proposals to all bond and disclosure counsels on the City Attorney's Office panel established on October 25, 2019 and OCII received six proposals prior to the submission deadline; and

WHEREAS, OCII formed a review panel and selected Counsel from the City's panel as most qualified to provide the scope of services described in this Contract based on relevant experience in bond transactions, knowledge of OCII debt portfolio, experience with other successor agencies, and cost of services; and

WHEREAS, Counsel is ready, willing and able to provide the legal services contemplated by this; and

WHEREAS, This Contract creates an on-going attorney-client relationship between Counsel and the OCII. The attorney-client relationship shall remain in place during the term specified in Section 3. The attorney-client relationship will remain in place continuously under this Contract during the term specified in Section 3, regardless of whether Counsel is actively performing legal work for the OCII.

Accordingly, for and in consideration of the mutual promises and undertakings hereinafter set forth and for other good and valuable considerations, the receipt and adequacy of which are hereby acknowledged, the OCII and Counsel agree as follows:

1. DEFINITIONS

For the purpose of this Contract, certain capitalized terms are defined as follows:

"**Agency**" means the Successor Agency to the Redevelopment Agency of the City and County of San Francisco (sometimes referred to as the Successor Agency or Agency), a public entity established pursuant to the Redevelopment Dissolution Law Cal. Health & Safety Code, §§ 34170 et seq., whose governing body is the Successor Agency Commission, which was established pursuant to Ordinance No. 215-12 (Oct. 4, 2012) (the "OCII Commission"). Unless otherwise indicated, whenever this Contract refers to an act that the Agency may or must take, such reference includes the Agency's Executive Director and designees, acting on behalf of the Agency.

"**Agency Representative**" is the OCII Executive Director or his or her designee described in the preamble to this Contract.

"**Bonds**" means the 2026 Mission Bay South Bonds or as may otherwise be designated by Counsel in consultation with the Agency Representative. The Agency in its sole discretion may determine to issue the Bonds in more than one series.

"**Compensation**" shall mean the compensation payable to Counsel for the Services, subject to the terms and conditions hereof, as provided in Section 5 hereof and Fee Schedule.

"Contract" shall mean this Contract, as it may be amended from time to time in accordance with its terms.

"**Counsel**" shall mean the law firm identified in the preamble to this Contract.

"**Effective Date**" shall have the meaning given in Section 4 hereof.

"**Fee Schedule**" means the breakdown of fees and reimbursable amounts payable to Counsel as Compensation for the Services hereunder, including the guaranteed maximum costs of this Contract, attached hereto as Exhibit B.

"Financing" means the sale and issuance of Bonds.

"OCII" means "Agency" as defined in this section.

"**OCII Representative**" means "Agency Representative" as defined in this section.

"Official Statement" means either the official statement or other disclosure document for the applicable Bonds prepared in accordance with SEC Rule 15c2-12 and other applicable law.

"**Series of Bonds**" means the 2026 Mission Bay South Bonds.

"**Services**" means the services to be performed by Counsel pursuant to this Contract, including, but not limited to, the scope of services described in Section 2 below.

"**Tax Code**" shall mean the United States Internal Revenue Code of 1986, as amended.

"**Term**" means the term of this Contract specified in Section 3 hereof.

2. CONTRACT SERVICES AND PERSONNEL

2.1 APPOINTMENT OF COUNSEL. The OCII engages and appoints Counsel to serve as Bond Counsel and Disclosure Counsel for the Bonds. Counsel accepts such engagement and appointment, upon the terms and conditions set forth in this Contract. Counsel also agrees to provide the Services required hereunder, in an efficient and professional manner, to the reasonable satisfaction of the OCII Representative identified in the Contract Summary. Except to the extent, if any, specifically provided herein or specifically authorized in writing by the OCII Representative, Counsel shall have no right or authority, express or implied, to commit or otherwise obligate the OCII in any manner whatsoever.

2.2 SERVICE PROVIDERS. Counsel shall make available such attorneys and other personnel as are qualified to advise and provide services on matters relating to this Contract. Counsel also agrees that Contract services shall be provided by competent attorneys and other personnel with appropriate levels of experience for the performance of such tasks, who are employed by Counsel; provided, however, that particular services may be subcontracted with the prior written approval of the OCII Representative. Counsel agrees to utilize the following principal personnel as providers of Contract services:

Chris Lynch, Lead Counsel
Dave Walton, Tax Counsel
Eorl Carlson, Tax Counsel
Brian Haroldson, Disclosure Counsel

Any change in the lead attorney requires the OCII Representative's prior written approval. Staffing decisions required to be taken by Counsel in an emergency for which prior written approval of the OCII Representative required hereunder is not feasible shall be limited to such emergency situation only, taken by Counsel in a reasonable manner and require immediate follow-up discussions with the OCII Representative.

2.3. GENERAL SERVICES.

(a) Participation in the Sale and Issuance of the Bonds. For the Bonds, Counsel shall cooperate with the OCII's staff, financial consultants, underwriters and other financing team participants in planning the structure and terms of the sale and issuance of such Series of Bonds, review the Official Statement and other written disclosures relating to such Series of Bonds involving summary descriptions of such Bonds, the legal proceedings leading to the authorization and sale of such Bonds, the legal documents under which such Bonds will be issued, and federal tax law and securities law provisions applicable to such Bonds, as to completeness and accuracy, and perform other services customarily performed by bond counsel in connection with similar financings. Counsel shall also attend or otherwise participate in working group meetings and telephone conferences of financing team participants, and such other meetings as the OCII may determine necessary or appropriate. Counsel shall respond to questions during public hearings related to the proposed financings before the OCII Commission and Oversight Board and during review by the California Department of Finance, if applicable.

(b) Other Services. Any other services in connection with the sale and issuance of each Series of Bonds requested by the OCII Representative but only within the scope of the services customarily provided by bond counsel and disclosure counsel in connection with similar financings.

(c) Invoices. For the Bonds, prior to the closing of the Bonds, Counsel shall provide the OCII Representative with an invoice for its services as Bond Counsel and Disclosure Counsel with respect to the Bonds and costs advanced to the OCII, pursuant to this Contract a copy of which invoice shall also be included in the bond transcript in accordance with the Fee Schedule attached hereto as Exhibit B and Article 5 of this Contract.

(d) Post-Closing Services. Following the closing of the Bonds, Counsel shall provide routine consultation to the OCII, as reasonably requested by the OCII, on matters related to such Bonds. Counsel shall not be responsible for providing the legal services required for compliance with rebate requirements or continuing annual disclosure under SEC Rule 15c2-12; however, Counsel shall cooperate with the OCII to the extent reasonably necessary to achieve such compliance.

(e) Attorney Client Privilege. Counsel acknowledges that it has no authority to waive the attorney client privilege on behalf of the OCII and agrees to conduct its activities relating to this matter in such a manner as to maintain the confidentiality of communication between Counsel and the OCII (including the OCII Representative and any OCII official or employee). Counsel further agrees not to waive the attorney-client privilege with respect to documents of communications obtained or conducted in connection with this matter without the express written consent of OCII.

2.4 ADDITIONAL SERVICES. Counsel shall provide legal services pertaining to the Financing on the terms and conditions provided herein, by serving as Bond Counsel and Disclosure Counsel with respect to the 2026 Mission Bay South Bonds.

2.4.1 Bond Counsel Services

(a) Disclosure Documents. After conducting its independent due diligence review, as appropriate, Counsel will review the Official Statement and the resolution relating to the Bonds as described in Section 2.3(a).

(b) Other Documents Necessary for the Financing. Counsel shall prepare and/or review the various documents relating to the authorization, issuance, sale and delivery of the Bonds, including, but not limited to, (i) the ordinances and resolutions authorizing and approving the sale and issuance of the Bonds and related documents prescribing the terms, form, security, and other provisions relating thereto, (ii) any and all other resolutions or ordinances adopted in connection with the sale and issuance of the Bonds, (iii) the notices of intention to sell relating to such Bonds and the official notices of sale of such Bonds to the extent required under applicable law, (iv) the purchase contracts, if any, (v) the preliminary and final Official Statements, other than the OCII's financial statements contained therein, and (vi) other agreements and documents in connection therewith. All legal documents prepared by Counsel and the opinions required hereunder shall be submitted to the OCII Representative for approval as to form prior to execution.

(c) Opinions. For the Bonds, after conducting its own independent due diligence review, Counsel shall render the following opinions with respect to the Bonds, in such form and subject to such exceptions, qualifications and limitations as are typically used in legal opinions for similar financings and are reasonably acceptable to the OCII Representative:

(1) Tax Opinions. If the interest on the Bonds meets the standards for exemption from taxation, Counsel shall prepare or cause to be prepared an unqualified opinion to the OCII and other parties involved in the Financing that interest on the Bonds is exempt from California personal income taxes. In rendering such opinion, Counsel will rely upon the certified proceedings and other certifications of public officials and other persons furnished to Counsel without undertaking to verify the same by independent investigation, and Counsel will assume continuing compliance by the OCII with applicable laws relating to the Bonds.

(2) Supplemental Opinions. Counsel shall also provide to the OCII and the initial purchasers of the Bonds, an unqualified supplemental opinion, as may be requested by the OCII or by the initial purchasers of the Bonds, including but not limited to the following: (a) the statements relating to the Bonds contained in the Official Statement therefor are accurate, insofar as such statements purport to summarize certain provisions of the Bonds, documents and continuing annual disclosure relating to such Series of Bonds; and (b) such Series of Bonds are exempt from the registration requirements of the Securities Act of 1933, as amended.

(3) OCII Representative Opinion. In cooperation with the OCII Representative, draft an opinion for execution by the OCII Representative or designee, substantially to the effect that, based upon the participation of the OCII Representative or designee in the transaction and except for any financial, engineering or statistical data or forecasts, numbers, estimates, charts, projections, assumptions or expressions of opinion: (a) no information came to the attention of the OCII Representative or designee that caused the OCII Representative or designee to believe that, as of the date of the Official Statement for such Series of Bonds and as of the date of the closing of such Series of Bonds, the Official Statement contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, (b) in light of the circumstances under which it was made, the Official Statement is not misleading in any material respect; and (c) the sale of the Bonds and delivery of the Official Statement have been duly authorized and approved by the OCII.

(d) Transcript Preparation. For the Bonds, prepare and provide to the OCII and other financing participants a bond transcript and closing memorandum in both electronic PDF and printed form, in the number requested by the OCII Representative. The transcript shall also include a copy of Counsel's invoice for services provided pursuant to this Contract for the Bonds.

2.4.2 Disclosure Counsel Services.

(a) Disclosure Document Preparation. After conducting its independent due diligence review, Disclosure Counsel will prepare or assist in the preparation of the Official Statement and disclosure issues.

(b) 10(b)-5 Negative Assurance Letter. For public sale, subject to the completion of proceedings to the satisfaction of Counsel, provide a letter of Counsel addressed to OCII and the underwriter that, although Counsel is not passing upon and does not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Official Statement and makes no representation that Counsel has independently verified the accuracy, completeness or fairness of any such statements, no facts have come to Counsel's attention that cause Counsel to believe that the Official Statement (except for any financial and statistical data and forecasts, numbers, estimates, assumptions and expressions of opinion, and information concerning the bond insurer and its policy, and information concerning the Depository Trust Company and the book-entry system for the Bonds, contained or incorporated by reference in the Official Statement and the appendices to the Official Statement, which Counsel will expressly exclude from the scope of this sentence) as of the date of the Official Statement or the date of the opinion contains any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(c) Attendance at Hearings. Respond to questions during public hearings before the OCII Commission and its Oversight Board.

(d) Participate in DOF Review. Respond to questions during the review by the California State Department of Finance, if applicable, subject to consultation with OCII General Counsel.

(e) Transaction Closing. Provide services necessary to complete the closing in coordination with other financing participants.

(f) Invoices. Prior to closing, provide the OCII Representative an invoice of the Counsel for its services as Disclosure Counsel and costs advanced to the OCII, in accordance with the Fee Schedule attached hereto as Exhibit B and Article 5 of this Contract.

2.5 EXCLUDED SERVICES. The Services contemplated by this Contract do not include the following:

2.5.1 Representation of the OCII or any other party to the Bonds in any ruling request to the Internal Revenue Service or other administrative proceeding involving any the Bonds, including, but limited to, any validation action or other litigation (except as expressly provided with respect to the indemnification herein or as otherwise provided in this Contract);

2.5.2 Ensuring compliance with any state blue sky laws;

2.5.3 Providing any financial advice or analysis; or

2.5.4 Services in connection with rebate compliance or continuing disclosure, except as otherwise specifically provided herein.

3. TERM

The term of this Contract shall begin on the Effective Date and end upon the closing of the Bonds, unless terminated earlier by either party as provided in this Contract or extended at the discretion of the Executive Director, provided, however, that the insurance and indemnity provisions in this Contract shall continue to remain in effect according to their terms.

4. EFFECTIVE DATE

Subject to full execution hereof, this Contract shall be deemed effective as of the date first written above, which is the date on which this Contract was executed by the Executive Director.

5. COMPENSATION AND BILLING RATES

5.1 FEES; PAYMENT CONTINGENT ON SUCCESSFUL COMPLETION OF FINANCING. As full recompense for all of the Services rendered by Counsel under this Contract, the OCII shall pay to Counsel the Compensation set forth in the Fee Schedule attached hereto as Exhibit B, subject to the terms and conditions hereof upon the issuance and sale of the Bonds. The attached Fee Schedule may be amended from time to time, with the written approval of the parties hereto, in connection with the issuance and sale of future series of the Bonds. The Fee Schedule sets forth a breakdown of the fees and reimbursable amounts payable hereunder, and the guaranteed maximum cost of this Contract to the OCII. Notwithstanding anything to the contrary herein, the Compensation of Counsel for the Bonds is contingent upon the successful sale and issuance of the Bonds and upon the OCII Representative's reasonable determination that the services have been satisfactorily rendered in accordance with this Contract. Compensation shall be payable at closing of the Bonds. The compensation is not set by law but is negotiable between Counsel and the OCII.

5.2 GUARANTEED MAXIMUM COSTS; OCII'S OBLIGATIONS LIMITED TO CERTIFICATION AMOUNT. The OCII's obligation hereunder shall not at any time exceed the amount approved by the OCII for the purpose and period stated in such approval.

5.3 GRATUITOUS SERVICES. The OCII and its employees and officers are not authorized to request Counsel to perform services beyond the scope of the services agreed upon in this Contract, unless the Contract is amended in writing and approved by the parties. The OCII is not required to reimburse Counsel for services that are provided by Counsel that are beyond the scope of the services agreed upon in this Contract and which were not approved by a written amendment to this Contract having been lawfully executed by the OCII.

5.4 APPROVAL REQUIRED FOR ADDITIONAL FUNDING. The OCII and its employees and officers are not authorized to offer or promise Counsel additional funding for this Contract that would exceed the amount authorized pursuant to this Contract for Counsel's performance hereunder. Additional funding for this Contract in excess of such approved amount shall require lawful approval and certification by the OCII.

6. METHOD OF PAYMENT

6.1 INVOICES. As a condition to payment of any Compensation for the Bonds, Counsel must furnish an invoice prior to the closing of the Bonds in a form reasonably acceptable to the OCII Representative. OCII Representative shall review and approve invoices forthwith to permit payment.

6.2 PAYMENT CONTINGENT ON OCII REPRESENTATIVE APPROVAL OF INVOICES AND ON SUCCESSFUL CLOSING. All charges incurred under this Contract shall be due and payable only upon (1) approval by the OCII Representative of an invoice for work performed in accordance with this Contract and (2) the successful completion of the sale of the Bonds and closing of the Bonds. Counsel assumes the risk of non-payment in the event the Bonds are not sold or do not close prior to the expiration of this Contract, for any reason, including, but not limited to, the OCII's determination in its sole and absolute discretion not to proceed with the issuance and sale of the Bonds.

6.3 TAXES. Payment of any taxes, including possessory interest taxes and California sales and use taxes, levied upon this Contract or the Services delivered pursuant hereto, shall be the obligation of Counsel. No payroll or employment taxes of any kind will be withheld or paid by OCII on behalf of Counsel or any of Counsel's employees. OCII will not treat Counsel or any of Counsel's employees as an employee with respect to the Contract services for any purpose, including federal and state tax purposes. Counsel understands and agrees that it is Counsel'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 Counsel for the Contract services.

6.4 BENEFITS. Counsel and its employees 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.

7. INTENTIONALLY OMITTED.

8. INTENTIONALLY OMITTED.

9. INSURANCE

9.1 COVERAGE.

A. Counsel 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 Counsel, its agents, representatives, employees or subcontractors.

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 1 (form number CA 00 01- any auto).

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

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

C. Minimum Limits of Insurance. Counsel 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.

(2) Automobile Liability: $1,000,000 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 Counsel has employees).

(4) Professional Liability Insurance: $2,000,000 per claim and in the annual aggregate. If Counsel's Professional Liability Insurance is "claims made" coverage, these minimum limits shall be maintained by Counsel for no less than five (5) 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 the OCII. At the option of the OCII, either: the insurer shall reduce or eliminate such deductibles or self-insured retentions as respects to the OCII, the City and County of San Francisco and their respective commissioners, members, officers, agents and employees; or Counsel shall provide a financial guarantee satisfactory to the 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 "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 owned, leased, hired or borrowed by or on behalf of Counsel; and liability arising out of work or operations performed by or on behalf of the Counsel.

(2) For any claims related to this Contract, Counsel's insurance coverage must be primary insurance as respects to the OCII, the City and County of San Francisco and their respective commissioners, members, officers, agents, and employees. Any insurance or self-insurance maintained by the OCII, the City and County of San Francisco and their respective commissioners, members, officers, agents or employees shall be in excess of Counsel'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 the OCII, the City and County of San Francisco and their respective 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 the OCII.

(5) Counsel hereby grants to the OCII a waiver of any right to subrogation which any insurer of said Counsel may acquire against the OCII by virtue of the payment of any loss under such insurance. Counsel agrees to obtain any endorsement that may be necessary to affect this waiver of subrogation, but this provision applies regardless of whether or not the 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 Counsel 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 the OCII's Risk Manager.

G. Verification of Coverage. Counsel must furnish the 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 the OCII. The 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. Counsel 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. TERMINATION

The Agency may terminate this Contract at any time without cause upon written Notice of Termination to the Outside Counsel; provided, however, that in the event of such termination, the Agency shall compensate the Outside Counsel for work completed to the satisfaction of the Agency as of the date of such notice or the date of termination specified in and directed by such notice. Upon such termination, all rights, powers, privileges and authority granted to Counsel under this Contract shall cease: Counsel shall, however, continue to be subject to the indemnification and Professional Liability Insurance requirements of this Contract which are intended to survive Termination or completion of the services contemplated by this Contract.

10.1 Non-Exclusive Remedies. The OCII's right to terminate this Contract under this Article 10 is not its exclusive remedy but is in addition to all other remedies provided to it by law, in equity, or under the provisions of this Contract.

10.2 Duties Upon Termination. Upon termination of this Contract, Counsel shall provide the OCII with copies of all documents in its possession belonging to the OCII. Counsel further agrees to do all other things reasonably necessary to cause an orderly transition of services without detriment to the rights of the OCII.

11. INDEMNIFICATION

(a) Counsel shall indemnify and hold harmless the OCII, the City and County of San Francisco, and their respective officers, employees, agents and members of their boards and commissions (each an "Indemnified Party") from and against any and all losses, claims, demands, damages, liabilities, actions, judgments and awards (collectively, "Claims") sustained by an Indemnified Party that are determined in a final, binding judgment against Counsel by a court of competent jurisdiction to have proximately resulted from professional negligence of Counsel in connection with its performance of legal services under this Contract. Nothing in this Section 11 shall obligate Counsel to pay or reimburse an Indemnified Party for any damages, legal costs or expenses incurred, including attorneys' fees, unless Counsel is adjudicated liable for such damages, legal costs or expenses incurred, including attorneys' fees, in such a final judgment. In no event shall Counsel's liability under this Contract exceed the policy limits of its available Professional Liability Insurance maintained pursuant to Section (9.1)(c)(4) with respect to any Claims. Although Counsel has agreed to indemnify the City, the officers, employees and agents of the OCII and the City and members of the OCII's and the City's boards and commissioners under this Section 11, the OCII and Counsel expressly agree that Counsel has no attorney-client relationship with any individual or entity other than the OCII with respect to the matter covered in this Contract.

(b) Promptly after receipt by an Indemnified Party of written notice of the filing of any Claim or the commencement of any action on any Claim, the Indemnified Party shall, if a claim in respect thereof is to be made against Counsel under this Section 11, notify Counsel in writing of the filing or commencement thereof; but the omission to so notify Counsel shall not relieve Counsel from any liability which it may have to such Indemnified Party otherwise than under this Section 11. In case any such claim or action shall be brought against an Indemnified Party and the Indemnified Party shall notify Counsel of the filing or commencement thereof, Counsel shall be entitled to participate therein and, to the extent that it wishes in its sole discretion, to assume the defense thereof, with counsel reasonably acceptable to the Indemnified Party, and to pay the costs or expenses incurred, including attorneys' fees. After timely written notice from Counsel to the Indemnified Party of its election to so assume the defense thereof, the Indemnified Party shall waive any right to claim liability of Counsel for any legal or other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof, so long as Counsel continues to diligently pursue such defense. However, if Counsel assumes the defense pursuant to this Section 11, any Indemnified Party shall have the right to select separate counsel to assert legal defenses that may be different from or additional to those available to Counsel and otherwise participate in the defense of such action on behalf of the Indemnified Party. In such event the Indemnified Party shall bear the fees and expenses of such separate counsel for the Indemnified Party in defending such claim or action without any contribution or reimbursement by Counsel. Nothing in this Section shall limit any of the OCII's rights or remedies under this Contract or at law or in equity. The indemnity agreements contained in this Section shall survive the termination, expiration or cancellation of this Contract.

12. CONFLICTS OF INTEREST

12.1 Except for approved eligible administrative or personnel costs, no employee, agent, contractor, officer or official of the 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 "Outside Counsel" includes the employees, officers (including board members, if any) agents and subcontractors of Outside Counsel. In order to carry out the purposes of this section, Outside Counsel 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. If the OCII determines that Outside Counsel is a "consultant" within the meaning of the OCII's Conflict of Interest Code, Outside Counsel must complete the required disclosure forms, which will be provided by OCII.

12.2 RULES OF PROFESSIONAL CONDUCT. Counsel certifies by its execution of this Contract that it has disclosed in advance any actual or potential conflict of interest that exists under the California Rules of Professional Conduct to the OCII. Counsel further agrees to notify the OCII Representative in writing in advance of any actual or potential conflict that may arise after execution of this Contract so that the OCII's Executive Director may determine whether to exercise a waiver of such conflict of interest.

13. COUNSEL'S DUTY OF LOYALTY

Counsel agrees, for itself and its subcontractors, if any, to abide by the OCII's duty of loyalty, which appears at Section IX.H. (Prohibited Activities of Present and Former Employees, Commissioners and Consultants) of the OCII's Personnel Policy and which states in part as follows:

> "Unless approved in advance in writing by the Agency, no present or former employee, Commissioner or consultant of the Agency shall knowingly act for anyone other than the Agency in connection with any particular matter in which the Agency is a party, or has a direct and

substantial interest, and in which he or she participated personally and substantially as an Agency 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."

14. LIMITATIONS ON CONTRIBUTIONS

Through execution of this Contract, Counsel acknowledges that it is familiar with Section 1.126 of the San Francisco Campaign and Governmental Conduct Code ("Section 1.126"), which prohibits any person who contracts with the 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. Counsel 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. Counsel further acknowledges that the prohibition on contributions applies to each prospective party to the contract; each member of Counsel's board of directors; Counsel's chairperson, chief executive officer, chief financial officer and chief operating officer; any person with an ownership interest of more than 20 percent in Counsel; any subcontractor listed in the bid or contract; and any committee that is sponsored or controlled by Counsel. Additionally, Counsel acknowledges that Counsel must inform each of the persons described in the preceding sentence of the prohibitions contained in Section 1.126.

Finally, Counsel agrees to provide to the OCII the names of each member of Counsel's board of directors; Counsel's chairperson, chief executive officer, chief financial officer and chief operating officer; any person with an ownership interest of more than 20 percent in Counsel; any subcontractor listed in the bid or contract; and any committee that is sponsored or controlled by Counsel.

15. NOTICES

All notices, demands, consents or approvals required under this Contract shall be in writing and shall be deemed given when delivered personally, when received 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 the OCII:	Office of Community Investment and Infrastructure, Successor Agency to the Redevelopment Agency of the City and County of San Francisco 1 South Van Ness Avenue, 5th Floor San Francisco, CA 94103 Attention: Nick Jones, Debt Manager
If to Counsel:	At the address set forth on the Contract Summary.

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

16. NO PERSONAL LIABILITY

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

17. ASSIGNMENT OF CONTRACT

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

18. NON-FEDERAL LABOR STANDARDS

Counsel agrees that any employees performing work or services for Counsel 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. Counsel further agrees that the inclusion of the above provisions in this Contract shall not be construed to relieve Counsel or any subcontractor from the pertinent requirements of any applicable Federal labor standards provisions. 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.

19. INDEPENDENT CONTRACTOR

Counsel hereby declares that it is engaged in an independent business and agrees to perform its services as an independent contractor and attorney in fact for the OCII, not as an agent or an employee of the OCII. Counsel 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. Counsel 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. Counsel agrees to be solely responsible for its own acts and those of its subordinates and employees during the term of this Contract.

20. RECORDS, REPORTS AND AUDITS

20.1 <u>SUPPLEMENTAL RECORDS</u>. N/A

20.2 <u>REPORTS AND INFORMATION</u>. At such times and in such forms as the OCII may require, there shall be furnished to the OCII or its designated representative such statements, records, reports, data and information as the OCII reasonably may request pertaining to matters covered by this Contract.

20.3 <u>AUDITS AND INSPECTIONS</u>. At any time during normal business hours and as often as the OCII may deem necessary, there shall be made available to the OCII or its representatives for examination all records with respect to all matters covered by this Contract. Counsel will permit the OCII to audit, examine and make excerpts or transcripts from such records, and to make copies of all contracts, invoices, materials, payrolls, records of personnel, conditions of employment and other data relating to all matters covered by this Contract.

21. CONFIDENTIALITY

All of the reports, information, data or other materials prepared or assembled by Counsel under this Contract, including Counsel's opinions and conclusions based upon such items, are confidential. Counsel 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 the 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 the OCII.

22. NONDISCRIMINATION AND EQUAL BENEFITS

22.1 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. Counsel 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.

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

22.3. Counsel 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.

22.4 Counsel 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 the OCII's Nondiscrimination in Contracts Policy ("Policy"), adopted by Agency Resolution No. 175-97, as such Policy may be amended from time to time.

22.5. Counsel 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.

22.6 The City and County of San Francisco has certified Jones Hall, A Professional Law Corporation, Supplier No. 17433, as being in compliance with Chapter 12B of the San Francisco Administrative Code (the "Equal Benefits Ordinance"). Accordingly, the OCII deems this certification under the Equal Benefits Ordinance as compliance with the Policy.

23. EQUAL EMPLOYMENT OPPORTUNITY

23.1 Counsel acknowledges that the OCII is committed to promoting employment opportunities for women and minorities and to diversity in the workplace. Accordingly, Counsel agrees that its employment program will include recruiting from a broad and diverse pool of applicants (consistent with the firm's size and hiring needs), including but not limited to recruitment and consideration of minority and woman law students and attorneys.

23.2 Counsel agrees to establish and maintain a practice on diversity, equal opportunity hiring and retention and nondiscrimination which encourages diversity and prohibits discrimination; to have an established and clear internal process for receiving and responding to complaints of discrimination; and to designate one or more persons as responsible within the firm for general issues related to achieving a diverse workplace, recruiting, retention and training.

24. COMPLIANCE WITH THE OCII'S MINIMUM COMPENSATION POLICY AND HEALTH CARE ACCOUNTABILITY POLICIES

Counsel agrees, as of the date of this Contract and during the term of this Contract, to comply with the OCII's Minimum Compensation Policy and Health Care Accountability Policy (see "Minimum Compensation Policy", Exhibit E and "Health Care Accountability Policy," Exhibit F, collectively the "Policies"), adopted by Agency Resolution 168-2001, as such Policies may be amended from time to time. 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.

25. JOINT VENTURE/CO-COUNSEL PROVISION

25.1 Counsel acknowledges that the OCII is committed to promoting contracting opportunities for small businesses, including women and minority owned law firms. Accordingly, the OCII may request Counsel to enter into joint venture or co-counsel relationships to represent the OCII. Counsel agrees to consider such requests in good faith and to attempt to negotiate such relationships unless conflicts or other reasonable impediments prohibit it.

25.2 If this Contract is or becomes part of a joint venture or co-Counsel arrangement, then the OCII shall designate Lead Counsel and the working relationship and allocation of responsibility desired by the OCII. It is expected that Lead Counsel and additional Counsel will consult and cooperate with the other and each will defer to the other in each's area of expertise and responsibility.

26. COMPLIANCE WITH SMALL BUSINESS ENTERPRISE PROGRAM

If Counsel intends to utilize subcontractors and/or subconsultants in the provision of Contract services, it must consult with the OCII's Contract Compliance Division and comply with all the provisions of the Small Business Enterprise Agreement. The OCII has adopted a Small Business Enterprise ("SBE") Program, which provides first consideration in awarding contracts in the following order: (1) Project Area SBEs, (2) Local SBEs (outside an OCII Project or Survey Area, but within San Francisco), and (3) all other SBEs (outside of San Francisco). Non-local SBEs should be used to satisfy participation goals only if Project Area SBEs or Local SBEs are not available, qualified, or if their bids or fees are significantly higher than those of non-local SBEs. (See "Small Business Enterprise Agreement," Exhibit D.) SBEs must be certified by the OCII or other governmental entity under a program comparable to the SBE Program.

27. MISCELLANEOUS PROVISIONS

27.1 TIME OF PERFORMANCE

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

(b) All performance and cure periods expire at 5:00 P.M., San Francisco, California time, on the applicable date.

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

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

27.3 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 the OCII and Counsel.

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

27.5 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.

27.6 GOVERNING LAW. This Contract shall be governed by the laws of the State of California. It is the responsibility of the Counsel 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.

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

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

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

27.10 EXHIBITS. This Contract includes the following Exhibits:

Exhibit A:	Intentionally Omitted
Exhibit B:	Fee Schedule
Exhibit C:	Intentionally Omitted
Exhibit D:	Small Business Enterprise Agreement
Exhibit E:	Minimum Compensation Policy
Exhibit F:	Health Care Accountability Policy

IN WITNESS WHEREOF, the OCII and Counsel have executed this Contract as follows.

Approved as to Form:

____

OCII:
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

Date:_______________________________

COUNSEL:
JONES HALL, A PROFESSIONAL LAW CORPORATION

By:________________________________
Chris Lynch
Its: Shareholder

Dated: ______________________________

Exhibit B

Fee Schedule

Counsel shall be compensated as follows for services provided under this contract.

Bond Counsel Services Issuance Fee Per Transaction	**1 Transaction**	**2 Transactions**	**Max Expenses**	**Max Total Fee (2 Transactions)**
2026 Mission Bay South Bonds	$75,000	$55,000 per transaction	$1,000 per transaction	$112,000
Disclosure Counsel Services Issuance Fee Per Transaction	**1 Transaction**	**2 Transactions**		**Max Total Fee (2 Transactions)**
2026 Mission Bay South Bonds	$45,000	$45,000 per transaction		$90,000

Contract Maximum	**$202,000**

All amounts under this contract are payable solely from the proceeds of the Bonds and are contingent upon the closing of the Bonds. The maximum payable under this contract shall be $202,000.

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 July__, 2025 (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 infrastructure required under the Transbay Redevelopment Project Implementation Agreement and the construction of affordable housing in Hunters Point Shipyard Phase 2, Candlestick Point, Mission Bay North, Mission Bay South, and Transbay.

B. Section 34177.5(a)(1) of the Health and Safety Code authorizes successor agencies to refund pre-existing debt to provide savings in the use of property tax increment to service debt, subject to certain restrictions.

C. Section 34177.5(a)(4) of the Health and Safety Code authorizes successor agencies to issue bonds when an enforceable obligation includes the irrevocable pledge of property tax increment and the obligation to issue bonds secured by that pledge.

D. The Mission Bay South Tax Increment Allocation Pledge Agreement and the Mission Bay South Owner Participation Agreement, as amended, are enforceable obligations that include, respectively, an irrevocable pledge of property tax increment and the obligation to issue bonds secured by that pledge for the purpose of funding specified development costs in the Mission Bay South Project Area.

E. Section 34177.7(a)(1)(C) of the Health and Safety Code authorizes OCII to issue bonds to fund 5,842 units of affordable housing to replace units destroyed by the Redevelopment Agency of the City and County of San Francisco (the "Replacement Housing"). The source of these funds is the residual amount of the Redevelopment Property Tax Trust Fund ("RPTTF") that would otherwise be distributed to the City and County of San Francisco.

F. 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.

G. 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 infrastructure improvement in the Transbay Project Area, affordable housing obligations including Replacement Housing, and one or more series of bonds to fund infrastructure improvement in the Mission Bay South Project Area and refund the outstanding Mission Bay South Project Area bonds, Series 2014A, 2016B, and 2016C.

H. OCII currently has tax allocation bonds outstanding under six different credits. Pursuant to Securities and Exchange Commission regulations, the bonds outstanding under each credit require annual secondary market reporting containing information specified in the respective Continuing Disclosure Certificates, and other tax-related analytical services. OCII may propose additional credits within the term of this contract.

I. OCII's debt policy requires the services of a fiscal consultant to prepare the tax increment data required for these secondary market annual disclosures.

J. 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 "Policy").

K. 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.

L. 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 for two years.

M. OCII staff solicitated and reviewed proposals from the panel and selected Contractor as most qualified to provide the scope of services based on staff depth and qualifications, knowledge and transaction experience in the post-dissolution environment and small business Enterprise status.

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

1. <u>SCOPE OF SERVICES</u>

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

2. <u>TIME OF COMPLETION</u>

Term. The term of this Contract shall begin on the Effective Date and end on December 31, 2028, 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 Sixty-Three Thousand Dollars ($263,000). 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.

(2) Automobile Liability: $1,000,000 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 $5,000.00, 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, 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** "SBE 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" and Attachment F "Health Care Accountability Policy"). 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.
2130 Center Street, Suite 301
Berkeley, California 94704
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: a) preparation of needed tables for six (6) annual secondary market disclosures due each December 31 and additional disclosures should bonds be issued under an additional credit in the duration of the contract; b) as-needed bond-related tax analysis; and c) approximately four bond series expected to issue in the next 18 months:

- 2026 Series A Taxable Third Lien Tax Allocation Bonds
  (Affordable Housing Projects, Transbay Infrastructure Projects)
- 2026 Series B Third Lien Tax Allocation Bonds
  (Transbay Infrastructure Projects)
- 2026 Series C Mission Bay South Tax Allocation Bonds
  (Mission Bay South Redevelopment Project)
- 2026 Series D Mission Bay South Refunding Tax Allocation Bonds
  (Mission Bay South Redevelopment Project)

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.

Ongoing Task: Continuing Disclosure Reports

Consultant will prepare the tables required for the annual secondary market disclosure reports due through December 2028. At present there are six (6) separate reports required: Mission Bay North, Mission Bay South, Mission Bay Housing, the cross- collateralized credit, the subordinate Redevelopment Property Tax Trust Fund ("RPTTF") credit, and the 3rd lien RPTTF credit. The tables will be those identified in the respective Continuing Disclosure Certificates for the bonds. Additional material required for the annual disclosure report, including the financial report and any statements of significant events, will be separately prepared by OCII. The contract provides for three additional secondary market annual disclosure reports through December 2028 (one per year for three years).

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. Consultant will conduct hourly consulting work relating to preparation for the inaugural issuance of OCII's Replacement Housing bonds backed by residual tax increment.

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	Expenses	Fixed Fee	Total Fees
2026 Series A	$1,000	$45,000	$46,000
2026 Series B	$1,000	$45,000	$46,000
2026 Series C	$1,000	$30,000	$31,000
2026 Series D	$1,000	$30,000	$31,000
Total Bond Fees	**$4,000**	**$150,000**	**$154,000**
Annual Disclosure Reports (6 x 4 years @ $2,000 each)			$48,000
Additional Disclosure Reports (1 x 3 years @ $2,000 each)			$6,000
Hourly Consulting			$30,000
Contingency			$25,000
Total Ongoing Fees			**$109,000**
Grand Total, All Fees			**$263,000**

The maximum payable under this contract is $263,000. 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 $46,000.

Hourly billing rates:

Chairman, President, Managing Principals	$305
Senior Principals	$295
Principals	$275
Managers	$245
Senior Associates	$205
Associates	$185
Senior Analysts	$170
Analysts	$145
Technical Staff	$105
Administrative Staff	$95