

2021A Affordable Housing Bonds

July 20, 2021



Overview

- **Enforceable Obligation**

- Affordable Housing Obligation – 4,256 Units
- 140 units in production
- 913 units in predevelopment

- **Enabling Authority**

- Section 34177.7 of the California Health and Safety Code, affordable housing in
 - Disposition and Development Agreement HPS 1,
 - Disposition and Development Agreement HPS2/CP,
 - Mission Bay North Owner Participation Agreement,
 - Mission Bay South Owner Participation Agreement, and
 - Transbay Implementation Agreement.

Overview

- **Purpose**
 - 386 units of affordable housing
 - 17 percent of remaining obligation

Name	Location	Units
HPS 56	Hunters Pt. Shipyard	73
MBS 9A	Mission Bay South	148
MBS 12W	Mission Bay South	165
Total		386

Sources by Uses

2021A Affordable Housing Bond \$130M Bond Tax-Exempt Bond Issuance

SOURCES

Bond Proceeds	\$	123,655,000
Total Sources	\$	123,655,000

USES

Project Fund	\$	116,500,000
Debt Service Reserve Fund	\$	6,265,068
Cost of Issuance	\$	530,000
Underwriter's Discount	\$	356,401
Additional Proceeds	\$	3,531
Total Uses	\$	123,655,000

The actual issuance amount will be finalized in the weeks before the bond issuance and will be based on the most up-to-date project costs and market conditions

Proposed Action

Approve First Supplemental of Indenture of Trust and Bond Purchase Agreement

- **First Supplement** - date, manner of payment, interest rate or rates, interest payment dates, denominations, form, registration, privileges, manner of execution, place of payment, terms of redemption and other terms
- **Bond Purchase Agreement** - principal amount, the components of the true interest cost, the underwriters' discount, and the coupons and yields of the proposed 2021A Bonds, all of which will be determined at pricing

Bond Series	Principal Amount	True Interest Cost	Underwriter's Discount
2021A	\$130.4M	7.0%	0.50%

Proposed Action

Approve Underwriter Selection

- **Methodology**

- RPF issued to the CCSF underwriter panel
- 16 Responses received, evaluated and scored by selection panel

- **Team**

- Lead Underwriter - Citigroup Global Markets
- Co-Senior Manager - Backstrom, McCarley Berry & Co., LLC

Proposed Action

Approve Actions Necessary to Complete the Proposed Transactions

Date	Action
July 26	Oversight Board consideration of indenture and bond purchase agreement
July 27	After Oversight Board approval, submission of approval resolution and related documents to DOF for review and approval
October 2	Final date for DOF determination regarding issuance
October 5	After DOF approval, Commission consideration of preliminary official statement and other actions necessary for issuance
November	Bond Pricing
November	Bond Closing

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Questions / Comments

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Commission on Community
Investment and Infrastructure*

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