

**STAFF REPORT FOR CALENDAR ITEM NO.: 9.2  
FOR THE MEETING OF: February 9, 2017**

**TRANSBAY JOINT POWERS AUTHORITY**

**BRIEF DESCRIPTION:**

Authorize the Executive Director to execute Amendment No. 2 to the Seifel Consulting and The Concord Group real estate economics bench consultants' contracts to extend the term of the agreements to December 31, 2018.

**EXPLANATION:**

The TJPA has and continues to utilize the services of real estate economics firms with expertise in real estate valuation, real estate market research and analysis, tax increment projections, public-private real estate transactions, real estate zoning, and developer agreements. In May 2011 following a competitive procurement process, the TJPA Board authorized the establishment of a bench made up of five real estate economics consultants, allowing TJPA to utilize real estate-related services on an as-needed basis in a cost-effective and efficient manner. The status of each of the contracts under the bench is as follows:

	<b>Scope</b>	<b>Authorized</b>	<b>Spent</b>	<b>Expiration</b>
BAE Urban Economics	n/a (not utilized)	n/a	n/a	n/a
The Concord Group	Parcel Valuation, CFD	\$219,992.50	\$219,992.50	January 31, 2017
Jones Lang LaSalle	Retail	7,049.53	7,049.53	April 22, 2017
Keyser Marston Associates	Parcel F	8,995.00	8,995.00	June 3, 2018
Seifel Consulting	Tax Increment Projections	230,996.25	230,258.75	January 31, 2017
<b>Total</b>		<b>\$467,033.28</b>	<b>\$466,295.78</b>	

In establishing the bench, the Board set the maximum compensation across all of the contracts not to exceed \$500,000.

In August 2016, the Executive Director executed Amendment No. 1 to the Seifel Consulting and The Concord Group real estate economics bench consultants' contracts for an extension of six months, to January 31, 2017.

TJPA has provided reports from The Concord Group and Seifel Consulting to TIFIA staff in support of its TIFIA loan, and these reports require updating from time to time, particularly the tax increment projections done by Seifel Consulting. In addition to TIFIA loan support, The Concord Group has also been involved in valuation analysis related to the Community Facilities District (CFD), assisting the City and County of San Francisco in its CFD bond projections. Because these services may continue to be needed, staff recommends extending the contracts for The Concord Group and Seifel Consulting to December 31, 2018 at this time. The other two contracts would be closed out at their current expiration dates.

**RECOMMENDATION:**

Staff recommends that the Board of Directors authorize the extension of the real estate economics consulting contracts of The Concord Group and Seifel Consulting to December 31, 2018.

**ENCLOSURES:**

1. Resolution

**TRANSBAY JOINT POWERS AUTHORITY  
BOARD OF DIRECTORS**

**Resolution No. \_\_\_\_\_**

WHEREAS, The Transbay Joint Powers Authority (TJPA) requires the services of real estate economics firms with expertise in real estate valuation, real estate market research and analysis, tax increment projections, public-private real estate transactions, real estate zoning, and developer agreements; and

WHEREAS, In 2011, a bench of five firms was established for on-call real estate economics consultant services; and

WHEREAS, The bench includes The Concord Group for provision of real estate valuation services and Seifel Consulting for provision of tax increment projections; and

WHEREAS, Updated reports from The Concord Group and Seifel Consulting are required from time to time related to the TJPA TIFIA loan and the Transbay Transit Center Community Facilities District; and

WHEREAS, In August 2016 a first amendment to the agreement extended the term for an additional six months, without changing the scope under the agreements or changing the maximum compensation across all of the contracts; and

WHEREAS, Both contracts require an extension to continue providing services and staff recommends extending each contract to December 31, 2018; now, therefore, be it

RESOLVED, That the TJPA Board of Directors authorizes the Executive Director to extend the consultant contracts with The Concord Group and Seifel Consulting to December 31, 2018.

I hereby certify that the foregoing resolution was adopted by the Transbay Joint Powers Authority Board of Directors at its meeting of February 9, 2017.

\_\_\_\_\_  
Secretary, Transbay Joint Powers Authority

**Amendment No. 02**  
**Professional Services Agreement between**  
**the Transbay Joint Powers Authority and Seifel Consulting Inc.**

THIS Amendment No. 2 to the Professional Services Agreement to furnish real estate economic advisory services dated August 1, 2011 (“Agreement”) is entered into as of the 1<sup>st</sup> day of **February 2017** in San Francisco, California, by and between **Seifel Consulting Inc.** (“Contractor”), and the **Transbay Joint Powers Authority** (“TJPA”).

The TJPA and Contractor desire to extend the term of the Agreement without changing the scope, price, or deliverables under the Agreement. The TJPA and Contractor agree to amend Section 2 of the Agreement in its entirety to read as follows:

**2. Term of the Agreement.**

Subject to Section 1, the term of this Agreement shall be extended to December 31, 2018.

All other provisions of the Agreement shall remain in full force and effect. In particular, there shall be no change to the maximum compensation described in Section 5 of the Agreement.

**TRANSBAY JOINT POWERS  
AUTHORITY**

**CONTRACTOR**  
Seifel Consulting Inc.

\_\_\_\_\_  
Mark Zabaneh, P.E.  
Executive Director

\_\_\_\_\_  
Signature

**Approved as to Form by:**

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
TJPA Legal Counsel

\_\_\_\_\_  
Tax Identification Number

**Amendment No. 02**  
**Professional Services Agreement between**  
**the Transbay Joint Powers Authority and The Concord Group**

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The TJPA and Contractor desire to extend the term of the Agreement without changing the scope, price, or deliverables under the Agreement. The TJPA and Contractor agree to amend Section 2 of the Agreement in its entirety to read as follows:

**2. Term of the Agreement.**

Subject to Section 1, the term of this Agreement shall be extended to December 31, 2018.

All other provisions of the Agreement shall remain in full force and effect. In particular, there shall be no change to the maximum compensation described in Section 5 of the Agreement.

**TRANSBAY JOINT POWERS  
AUTHORITY**

**CONTRACTOR**  
The Concord Group

\_\_\_\_\_  
Mark Zabaneh, P.E.  
Executive Director

\_\_\_\_\_  
Signature

**Approved as to Form by:**

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
TJPA Legal Counsel

\_\_\_\_\_  
Tax Identification Number