

STAFF REPORT FOR CALENDAR ITEM NO.: 8.3
FOR THE MEETING OF: May 14, 2026

TRANSBAY JOINT POWERS AUTHORITY

BRIEF DESCRIPTION:

Authorize the Executive Director to execute Amendment No. 01 to the Professional Services Agreement between the Transbay Joint Powers Authority (TJPA) and Seifel Consulting, Inc. (Seifel) for real estate economics services, exercising an option to extend the term for an additional two years through May 12, 2028, and increasing the total compensation by \$120,000 for a revised not-to-exceed amount of \$620,000.

EXPLANATION:

The current Professional Services Agreement with Seifel Consulting, Inc., providing real estate economics services, expires on May 12, 2026. TJPA staff recommend exercising the first of two available option terms, as authorized in the Agreement.

TJPA requires real estate economics services from a firm with expertise in real estate valuation, real estate market research and analysis, tax increment projections and allocations, community facility district special taxes, public-private real estate transactions, and developer agreements.

On March 10, 2021, TJPA issued Request for Proposals (RFP) No. 21-03 for real estate economics services. Following a competitive procurement, the TJPA selection committee ranked Seifel as the highest-qualified proposer, and TJPA entered into negotiations with the firm.

Seifel was ranked highest among the three respondents. The selection committee identified several key strengths that distinguished Seifel, including its detailed understanding of net tax increment allocations, community facilities district special taxes, and its extensive experience in San Francisco—particularly in the East Cut area—as demonstrated in its proposal. The firm also demonstrated deep knowledge of the Office of Community Investment and Infrastructure (OCII) processes and State Department of Finance requirements. Additionally, Seifel’s strong experience in Tax Allocation Bond analysis, competitive pricing, and appropriate level of expertise made it well-suited to support TJPA’s real estate and economic analysis needs. The Selection Committee Report is attached.

On May 13, 2021, the TJPA Board adopted Resolution No. 21-014 authorizing the Interim Executive Director to execute a five-year agreement in an amount not to exceed \$500,000, with two optional two-year extensions.

Seifel has performed satisfactorily during the initial term, and its continued services are necessary to support ongoing disclosure and reporting requirements associated with the 2020 Tax Allocation Bonds, project pledged Net Tax Increment revenues, evaluate potential extensions, as well as continue coordination with Urbics to automate the production of required reports for TJPA.

Staff therefore recommend exercising the first option to extend the Agreement through May 12,

2028, and increasing total compensation by \$120,000 for a revised not-to-exceed amount of \$620,000.

RECOMMENDATION:

Staff recommends that the Board authorize the Executive Director to execute Amendment No. 01 to the Agreement with Seifel Consulting, Inc. for real estate economics services.

ENCLOSURES:

1. Resolution
2. Amendment No. 01

**TRANSBAY JOINT POWERS AUTHORITY
BOARD OF DIRECTORS**

Resolution No. _____

WHEREAS, The Transbay Joint Powers Authority (TJPA) requires real estate economics services from a firm with expertise in real estate valuation, real estate market research and analysis, tax increment projections and allocations, community facility district special taxes, public-private real estate transactions, and developer agreements; and

WHEREAS, On March 10, 2021, the TJPA issued Request for Proposals (RFP) No. 21-03 for real estate economics services; and

WHEREAS, On May 13, 2021, following a competitive procurement process, the TJPA awarded a contract to Seifel Consulting, Inc. in the amount not to exceed \$500,000 for a five-year term, with the option to extend the term for two additional two-year terms; and

WHEREAS, Seifel Consulting, Inc. has provided services satisfactorily during the original term of the Agreement, and TJPA requires continued services to support ongoing disclosure and reporting requirements associated with the 2020 Tax Allocation Bonds, project pledged Net Tax Increment revenues, evaluate potential extensions, as well as continue coordination with Urbics to automate the production of required reports for TJPA; and

WHEREAS, The TJPA and Seifel Consulting, Inc. wish to amend the Agreement to exercise the first of two (2) options and extend the Agreement for two (2) additional years to May 12, 2028 and increase the total compensation by \$120,000 for a revised not to exceed amount of \$620,000 without changing the scope; now, therefore, be it

RESOLVED, That the TJPA Board of Directors authorizes the Executive Director to execute Amendment No. 1 to the Agreement between the TJPA and Seifel Consulting, Inc., in the form presented.

I hereby certify that the foregoing resolution was adopted by the Transbay Joint Powers Authority Board of Directors at its meeting of May 14, 2026.

Secretary, Transbay Joint Powers Authority

**Amendment No. 01
Professional Services Agreement between
the Transbay Joint Powers Authority and
Seifel Consulting, Inc.**

THIS Amendment No. 01 to the Professional Services Agreement for Real Estate Economics Services dated May 13, 2021 (“Agreement”), is entered into effective as of the 13th day of May 2026 in San Francisco, California, by and between the Transbay Joint Powers Authority (“TJPA”), and Seifel Consulting, Inc. (“Contractor”).

Recitals

- A. On May 13, 2021, the TJPA Board of Directors adopted Resolution No. 21-014 authorizing the TJPA’s Executive Director to execute an Agreement in an amount not to exceed \$500,000 for Real Estate Economics Services with the Contractor for a term not to exceed five years with two options to extend for two years each.
- B. The TJPA and Contractor wish to exercise the first of two options to extend the Agreement for an additional two years to May 12, 2028 and to increase the compensation amount by \$120,000 for a new total not to exceed of \$620,000.
- C. On May 14, 2026, the TJPA Board of Directors adopted Resolution No. _____ authorizing the TJPA’s Executive Director to execute Amendment No. 01 to the Agreement.
- D. The TJPA and Contractor intend that this Amendment No. 01 to the Agreement complies with the regulations of the United States Department of Transportation (“USDOT”).

Terms and Conditions

Now, therefore, the TJPA and Contractor agree to amend the following sections of the Agreement in their entirety to read as follows (deletions shown in strikeout, additions shown in italics):

- I. Section 2. Term of the Agreement is hereby modified as follows:

2. Term of the Agreement

Subject to Section 1, the term of this Agreement shall be for ~~five (5)~~ *seven (7)* years from the Effective Date of the Agreement, as described in Section 3, “Effective Date of Agreement,” provided that (i) the TJPA shall have the right to extend this Agreement for ~~two (2)~~ *one (1)* additional two year terms by providing to the Contractor written notice of such extension on or before the expiration of this Agreement, and (ii) any such extension shall be subject to and conditioned upon the written agreement of the Contractor and the approval of such extension by the TJPA.

- II. Section 5. Compensation of the Agreement is hereby modified as follows:

5. Compensation

a. All work under this Agreement shall be compensated on an hourly basis, subject to any maximum price set forth in a particular NTP. In no event shall the total compensation under this Agreement exceed ~~Five Hundred~~ **Six Hundred, Twenty** Thousand Dollars (~~\$500,000~~ **\$620,000**). The breakdown of the Contractor's fees appears in Appendix B, Fees.

b. Hourly rates are to remain fixed during the entire contract period, including any option periods, pursuant to Appendix B.

c. No charges shall be incurred under this Agreement nor shall any payments become due to the Contractor until the Services required under this Agreement are received from Contractor and approved by the Executive Director as being in accordance with this Agreement. The TJPA may withhold payment to the Contractor in any instance in which the Contractor has failed or refused to satisfy any material obligation provided for under this Agreement.

d. In no event shall the TJPA be liable for interest or late charges for any late payments.

The Agreement is amended only to the extent expressly provided herein; all other provisions of the Agreement shall remain in full force and effect.

The individuals executing this Amendment No. 01 to the Agreement represent and warrant that they have the legal capacity and authority to do so on behalf of their respective legal entities.

IN WITNESS WHEREOF, the parties hereto have executed this contract Amendment No. 01 as of the day first mentioned above.

**TRANSBAY JOINT POWERS
AUTHORITY**

CONTRACTOR
Seifel Consulting, Inc.

Adam Van de Water
Executive Director

Elizabeth Seifel
Seifel Consulting Inc.
49 Stevenson Street, Suite 500
San Francisco, CA 94104
Email: libby@seifel.com

Tax Identification Number: 94-3225313

Transbay Joint Powers Authority
Board of Directors
Resolution No. _____
Adopted: _____
Attest:

Secretary, TJPA Board

Approved as to Form by:

TJPA Legal Counsel