

# ACADEMIC VILLAGE FINANCE AUTHORITY

# BOARD OF DIRECTORS OF ACADEMIC VILLAGE FINANCE AUTHORITY

# MINUTES OF MEETING

September 12, 2025, at 2:00 p.m.

#### **AGENDA**

[Pursuant to Government Code §Section 54954 and Government Code §6592.1]

# 1. Roll Call

The Chair called the meeting to order at 2:00 p.m., and the Secretary called the roll.

# **Directors Present:**

- Director Chip Robertson, Chair
- Director Claes Lewenhaupt, Vice Chair
- Director David Seward, Treasurer and Secretary
- Director David L. Faigman
- Director Tom Gede
- Director Simona Agnolucci
- Director Sandra Thompson

# UC Law SF Staff Participating:

- Sandra Plenski, Chief Financial Officer (AVFA) and Controller
- Rhiannon Bailard, Chief Operating Officer
- Katarzyna Pacura, Senior Financial Analyst for Capital Projects
- John DiPaolo, General Counsel
- Jenny Kwon, Assistant Chancellor and Dean

# 2. Approval of the Minutes – April 24, 2025

The minutes of the meeting of April 24, 2025 were presented. The chair called for a motion to approve. Motion made and motion seconded. The minutes were approved.

3. Preliminary 2024-25 Year-End Academe at 198 Budget Report

Treasurer and Secretary David Seward rested on this matter.

4. Academe at 198 – Leasing and Marketing Update

4123-5279-9263.2

Chief Operating Officer Rhiannon Bailard presented the 2025-26 fall leasing update. Director Sandra Thompson asked if the College was satisfied with the occupancy improvements over the past year. Treasurer and Secretary Seward stated that occupancy increased from 66% to 85% over the year, which is not ideal but indicates the College is headed in the right direction. Chief Operating Officer Bailard noted that UCSF is approaching full occupancy, which benefits the College due to the College's contract with them. Once UCSF reaches 100% occupancy, the number of units they rent will also grow. A letter of intent has been executed with San Francisco State to become an Academic Village partner starting Fall 2026, with dedicated classrooms and offices being designed and constructed for their programs. Similarly, a letter of intent has been executed with Saki, a sushi restaurant that will occupy the 4,500 square feet space at Golden Gate and Hyde, with tenant improvements covered by the restaurant. The College is currently working with architects on code compliance and space planning. Additional benefits provided include discounted parking garage rates and assistance with obtaining a discounted liquor license. Director Tom Gede inquired about how the supply and demand for student housing in San Francisco compares to last year. Treasurer and Secretary Seward noted that the overall market has tightened considerably and continues to do so. The San Francisco housing market has become more competitive, with rent increases observed in the Tenderloin and Mission Rock areas. Developers are raising rents and displacing some UC law students.

# 5. Academe at 198 – Revised Budget for 2025-26

Chief Financial Officer (AVFA) and Controller Sandra Plenski presented the revised budget for 2025-26 for Academe at 198. The revised budget reflects a reduction in residential rent revenue due to the current 85% occupancy compared to the initial 95% assumption. Subsidies remained the same because they are based on proforma rates rather than the rates given to tenants. Housing stipends decreased due to fewer students, and utility costs are expected to decline with fewer occupied rooms. Although occupancy is currently at 85%, it may increase as UCSF reaches full capacity. The upside is that all these budgets are structured to hit the 1.2 debt service coverage ratio. Since occupancy did not reach 95%, the College's support had to be increased by an additional \$2.45 million. The College has been able to fund the subsidies from excess investment earnings derived from the money the state provided for the tower upgrade, from the \$90 million invested, it became \$114 million with interest. The College has now received the \$10 million check for the state appropriation to support the debt service, which will generate interest income. However, the College will need to identify additional funding sources to sustain these subsidies moving forward. The project is progressing well, but maintaining the coverage ratio will become critical, requiring continued efforts in leasing and cost control. Treasurer and Secretary Seward called for a motion to approve. All in favor, the motion passed.

# 6. Academic Village – Unite Here/Local 2 – Option Agreement Extension

Chief Operating Officer Bailard provided a brief overview of the option agreement with Unite Here/Local 2. The initial term of the option agreement with Unite Here/Local Two has expired. The option agreement gives the College exclusive development rights over Unite Here/Local Two's property. With approval, this extension would last another 60 months, or five years, which will continue to grant the College exclusive development rights over the property located at 209 Golden Gate Avenue. The cost to extend this option is \$500. Treasurer and Secretary Seward called for a motion to approve. A motion was made and passed.

# 7. Academe at 198 – Letter of Intent – San Francisco State University

4123-5279-9263.2

Chief Operating Officer Bailard provided further details regarding the signed letter of intent with San Francisco State University. SFSU's College of Professional & Global Education (CPAGE), College of Business (COB), and Master of Public Administration (MPA) are located on their downtown campus. Having a downtown presence is very important to them, so UCSF plans to relocate these programs to UC Law. The design and construction process will begin on Monday. Initially, the College mainly met with the real estate team, but is now moving forward to meet with the Deans of these individual schools or their representatives to determine their program needs. The College will also collaborate with the Provost to share classrooms for the remaining programs that do not have dedicated spaces. The most critical factor is revenue, which is estimated to be between \$400,000 and \$800,000 annually. This estimate might increase because their needs are not fully understood, and it does not include meeting rooms or conference facilities. It only covers classrooms and offices. Director Claes Lewenhaupt asked about the expected student body. Chief Operating Officer Bailard estimates around 150 to 200 students, though accurate numbers will be available on Monday, along with actual class enrollment figures. Treasurer and Secretary Seward called for a motion to approve. The motion was made and passed.

# 8. Academic Village – McAllister Tower Seismic Upgrade – Project Update

Chief Operating Officer Bailard shared key milestones regarding the McAllister Tower Upgrade. Structural demolition is ongoing; the building is being taken apart to install new structural beams. There have been updates to the design to address structural concerns. Phase One is currently underway. There is overlap between Phase One and Phase Two, so some Phase Two activities are already underway. From a finance perspective, Phase One is wrapping up, and the College is now moving on to secure financing for Phase Two.

# 9. McAllister Tower – Series 2025 Bond – Plan of Finance and Timeline

Treasurer and Secretary Seward provided further details on the financial and timeline plan for the Tower project. The College received a \$90 million state grant from Sacramento along with \$9.1 million from institutional funds, interest generated from the \$90 million. Additionally, the state allocated \$10.1 million in the budget bill, which is not legally binding, to be available for 30 years to support debt issuance. The College is proceeding apace because the historic tax credits offer the largest amount of proceeds to support the project. The plan is to retain the library, Walnut Room, dining room, main lobby, and historic features on floors 25 and 26. The College is reducing the scope and deferring 80 units, the fitness and sports court, and the sky room, due to limited capacity to complete these with institutional funds at this stage. The College aims for final approval of the bond supported by the state's \$10 million in October. Currently, the College has issued a solicitation for historic tax credit investors; 11 firms have registered. A document regarding the historic tax credit is being prepared, with the hope of presenting it in Sacramento in two to three weeks.

# 10. Adjournment

There being no further business before the Board of Directors, the Open Meeting was adjourned at 2:47 p.m.

Action Item: Adjournment

Respectfully submitted,

David Seward, Secretary

4123-5279-9263.2

### REPORT ITEM

1. **REPORT BY:** Chief Financial Officer Sandra Plenski

2. SUBJECT: The Academe at 198 & AVFA – Budget Report

for 2025-26 as of September 30, 2025

# 3. REPORT:

Attached are budget reports for the Academe at 198 McAllister and the Academic Village Finance Authority (AVFA) as of September 30, 2025. Significant variances and key highlights are discussed below.

# THE ACADEME AT 198

# **Revenues**

- Residential Rent, Rent Subsidy, Housing Stipend, and DSCR Grant As of September 2025, the Residential Rent Revenue, projected at \$13.75 million based on 85% occupancy, and the Subsidy, budgeted at \$2.9 million, are both performing in accordance with the forecast. These line items have been realized at 22% and 25% of the annual budget, respectively. The Residential Rent Revenue is not evenly distributed across the quarters, as it is driven by the academic cycle.
  - Furthermore, the academic/rental cycle, with most UC Law students commencing or renewing their leases in August, resulted in minimal housing stipend utilization in July, resulting in the first quarter's utilization being only 15%.
  - The DSCR Grant was approved by the Board of Directors on September 12, 2025, and is scheduled for monthly allocation commencing in October 2025 (Q2).
- Other Revenue Revenue in this category is derived from space rental and on-site laundry machines. During the first quarter, the space rental revenue exceeded its projection, resulting in the category achieving 39% of its annual target.

# **Expenditures**

- Other Contract Services As of September 2025, 47% of the budgeted costs were incurred, primarily due to a one-time expenditure for student move-in logistics.
- Utilities –As of September 2025, \$251,245, or 18% of the initial budget, was utilized to pay outstanding invoices from providers.
- Maintenance and Special Repairs This reporting category includes regular building and elevator maintenance, pest control, and special repairs. As of September 2025, 46% of the budget was expended due to regular elevator maintenance being prepaid eleven months in advance.

■ Insurance — Insurance premiums for the entire fiscal year were prepaid. The initial budget was higher to account for anticipated rate increases; however, the actual cost was lower due to a shift in premium allocation between the college and AVFA.

# ACADEMIC VILLAGE FINANCE AUTHORITY (AVFA)

# **Non-Operating Revenues / (Expenses)**

■ Investment Income In the first quarter of FY2026, interest income reached \$345,623, representing 52% of the budgeted amount. Given that interest income is contingent upon fluctuating market rates and therefore does not perform consistently throughout the fiscal year, the budget always adheres to a conservative budgeting methodology.

### **SUMMARY:**

Change in net assets (minus depreciation) for the Academe at 198, and the AVFA for the 2025-26 fiscal year is projected at \$3.6 million.

	The Acade	me at 198	AV	FA	Total		Total Actual	
	Beginning Budget 2025-26	Actual as of Sept-25	Beginning Budget 2025-26	Actual as of Sept-25	Beginning Budget 2025-26	Total Actual as of Sept-25	Sept-25 as a Percent of Beginning Budget	
Revenues	22,878,768	4,647,459		98	22,878,768	4,647,459	20%	
Expenditures	3,261,982	816,953	7,950	1,000	3,269,932	817,953	25%	
Net Operations	19,616,786	3,830,506	(7,950)	(1,000)	19,608,836	3,829,506	20%	
Nonoperating Revenues (Expenses) investment income	574	417	956,000	345.623	666.000	345.623	52%	
Funded from Bond Proceeds Debt Service		19	(16,655,500)	(1,240,242)	(16,655,500)	(1,240,242)	7%	
Building Depreciation Building Improvements	1		100000000000000000000000000000000000000	(1,093,756)		(1,093,756)		
CIP Offset Capital, Buildings	17	#5	1	3	+	3	- 2	
Sub-total	5475	4.5	(15,989,500)	(1,988,375)	(15,589,500)	(1,568,375)	12%	
TOTAL CHANGE IN NET ASSETS'	\$ 19,616,786	\$ 3,830,506	\$ (15,997,450)	\$ (1,989,375)	\$ 3,619,336	\$ 1,841,131	51%	

<sup>\*</sup>Transfers within the Authority (AVFA/ the Academe at 198, Bonds Series A and Series B) are excluded.

### **Attachment:**

The Academe at 198 McAllister and the Academic Village Finance Authority (AVFA) 2025-26 Budget Report as of September 30, 2025

	The Acade	eme at 198	AV	FA	Total		Total Actual Sept-25 as a Percent of Beginning Budget	
	Beginning Budget 2025-26	Actual as of Sept-25	Beginning Budget 2025-26	Actual as of Sept-25	Beginning Budget 2025-26	Total Actual as of Sept-25		
Revenues	22,878,768	4,647,459	-	-	22,878,768	4,647,459	20%	
Expenditures	3,261,982	816,953	7,950	1,000	3,269,932	817,953	<u>25%</u>	
Net Operations	19,616,786	3,830,506	(7,950)	(1,000)	19,608,836	3,829,506	20%	
Nonoperating Revenues/(Expenses)								
Investment Income	-	-	666,000	345,623	666,000	345,623	52%	
Funded from Bond Proceeds	-	-	-		-	-	-	
Debt Service	-	-	(16,655,500)	` '	,	(1,240,242)		
Building Depreciation	-	-	-	(1,093,756)	-	(1,093,756)	-	
Building Improvements	-	-	-	-	-	-	-	
CIP Offset	-	-	-	-	-	-	-	
Capital, Buildings			<u> </u>		-		<u>-</u>	
Sub-total	-	-	(15,989,500)	(1,988,375)	(15,989,500)	(1,988,375)	12%	
TOTAL CHANGE IN NET ASSETS*	\$ 19,616,786	\$ 3,830,506	\$ (15,997,450)	\$ (1,989,375)	\$ 3,619,336	\$ 1,841,131	51%	

<sup>\*</sup> Transfers within the Authority (Authority / The Academe at 198 / Bonds Series A and Series B) are excluded.

	ı	Beginning Budget 2025-26	ļ	Actual as of 30-Sep-25		Actual Sep-25 as a Percent of Beginning Budget		Year-end Actual 2024-25	Actual as of 30-Sep-24	Actual Sep-24 as a Percent of 2024-25 Year-end
REVENUES										
Residential Rent		13,747,544		3,074,772		22%		13,674,982	2,392,638	17%
Residential Rent Subsidy		2,900,000		725,000		25%		2,810,200	860,200	31%
DSCR Grant		2,450,000		-		0%		2,200,000	-	0%
Housing Stipend		1,120,000		169,650	*	15%		-	-	
Commercial Rent		2,497,124		624,281		25%		2,424,391	606,098	25%
Retail Leases		72,900		18,000		25%		70,250	17,250	25%
Other Revenue	l	91,200		35,756	*	<u>39%</u>	l	97,957	22,329	<u>23</u> %
TOTAL OPERATING REVENUES	\$	22,878,768	\$	4,647,459		20%	\$	21,277,780	\$ 3,898,515	18%
EXPENDITURES										
Salaries and Wages		324,277		78,684		24%		294,674	56,465	19%
Staff Benefits		136,058		31,478		23%		117,042	23,166	20%
Regular Contract Services		539,862		118,834		22%		474,806	139,319	29%
Other Contract Services		71.000		33.048	*	47%		46.266	21.879	47%
Utilities		1,426,367		251,245		18%		1,034,667	185,420	18%
Maintenance & Special Repairs		206,568		94,366		46%		150,720	42,674	28%
Insurance		251,965		166,742		66%		209,971	209,971	100%
Supplies		162,885		20,847		13%		57,146	10,758	19%
Computer Software		100,000		20,960		21%		91,971	90,651	99%
Printing & Reproduction		1,000		259		26%		3,890	108	3%
Marketing		10,000		_		-		14,979	7,829	52%
Miscellaneous		32,000		489		2%		136,468	4,324	3%
TOTAL OPERATING EXPENDITURES	\$	3,261,982	\$	816,953		25%	\$	2,632,600	\$ 	30%
NET OPERATIONS	\$	19,616,786	\$	3,830,506		20%	\$	18,645,181	\$ 3,105,951	17%
NONOPERATING REVENUES (EXPENSES)										
Building Improvements		-		_				_	-	
Transfers from Other Funds		-		_				_	-	
Transfer to Other Funds		_		_				_	_	
CIP Offset		-		-				-	-	
Capital Asset Additions/Deductions		-		-				-	-	=
TOTAL NONOPERATING REVENUES (EXPENSES	\$	-	\$	-	_	-	\$	-	\$ -	
TOTAL CHANGE IN NET ASSETS	\$	19,616,786	\$	3,830,506		20%	\$	18,645,181	\$ 3,105,951	17%

<sup>\*</sup> See attached narrative report.

	Beginning Budget 2025-26		Actual as of 30-Sep-25		as	tual Sep-25 a Percent Beginning Budget	Year-end Actual 2024-25		3	Actual as of 30-Sep-24	Actual Sep-24 as a Percent of 2024-25 Year-end	
REVENUES												
Other		_		_		Ξ						
TOTAL OPERATING REVENUES	\$	-	\$	-		-	\$	-	\$	-	-	
EXPENDITURES												
Consultants		3,000		_				3,000		_		
Audit Services		3,450		_				3,450		-		
Ground Lease		-		1,000				-		-		
Miscellaneous		1,500		_				-		-		
TOTAL OPERATING EXPENDITURES	\$	7,950	\$	1,000			\$	6,450		-		
NET OPERATIONS	\$	(7,950)	\$	(1,000)			\$	(6,450)		-		
NONOPERATING REVENUES (EXPENSES)												
Investment Income		666,000		345,623	*	52%		1,434,561		400,477	28%	
Funded from Bond Proceeds		-		_				-		-		
Other Revenue		-		-				202,995		-		
Building Depreciation		-		(1,093,756)				(4,375,025)		(1,093,756)	25%	
Capital, Buildings		-		_				-		-		
Capital Asset Additions/Deductions		-		-				-		-		
CIP Offset		-		-				-		-		
Debt Service (Principal & Interest)	(1	6,655,500)		(1,240,242)		<u>7</u> %		(18,836,574)		(1,160,559)	<u>6</u> %	
TOTAL NONOPERATING REVENUES (EXPENSES)	\$ (1	5,989,500)	\$	(1,988,375)		12%	\$	(21,574,043)	\$	(1,853,838)	9%	
TOTAL CHANGE IN NET ASSETS	<b>\$</b> (1	5,997,450)	\$	(1,989,375)		12%	\$	(21,580,493)	\$	(1,853,838)	9%	

<sup>\*</sup> See attached narrative report.

### **ACTION ITEM**

1. **REPORT BY:** Secretary and Treasurer David Seward

Chief Operating Officer Rhiannon Bailard

2. SUBJECT: Academe at 198 – Rent Structure for 2026-27

# 3. **RECOMMENDATION:**

That the AVFA Board of Directors approves the rent structure for residential rents as described in this report.

### 4. BACKGROUND:

UC Law SF is preparing for lease-up of the Academe at 198 McAllister for the fourth year of occupancy, which is the 2026-27 leasing cycle.

The proposed rents for 2026-27 are based on experience derived from the first three years of operation and take into consideration information derived from a housing demand analysis prepared by Brailsford & Dunlavey that was completed for the 100 McAllister Project financing.

The College is balancing the need to achieve the 1.2 Debt Service Coverage Ratio requirement contained in the indenture agreement while seeking to set rates that are aligned with the market and prospective student resident financial capacity. The result of this effort to balance these competing priorities is a rent increase of 3% for continuing residents and 4.5% for new residents. To improve the fiscal impact on residents, the College will continue to provide housing stipends to non-UCSF residents of between \$250 to \$300 per month. The cost of this financial support is estimated at \$1.4 million to be funded from the 2026-27 Core Funds operating budget and nonstate funds, depending on resident type (i.e., UC Law student or other Academic Village partners).

On a city-wide basis, year-over-year increases of ~12% are widely reported, a sharp rise compared to the prior year, when rents were relatively flat or declining in some neighborhoods. The median rent (Sept 2025) is ~\$3,650/month a figure that covers studios, one-bedrooms, and larger units, making San Francisco one of the most expensive rental markets in the country. Drivers of growth include tech sector demand with a surge of AI industry professionals relocating to San Francisco which has intensified competition for housing.

The attached table displays rent comparisons between the Academe at 198 and buildings of comparable quality located near campus.

# 5. PROPOSED RESOLUTION:

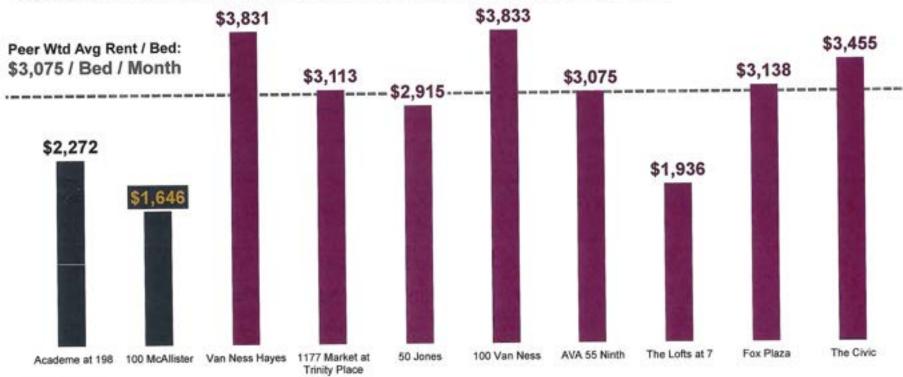
Resolved, that the AVFA Board of Directors approve the rent structure as outlined in this report with rent increases of 3% for continuing residents and 4.5% for new residents.

# **RECOMMENDED 2026-27 RENT STRUCTURE – NEW & CONTINUING RESIDENTS**

	CONTINUING @ 3%			NEW @ 4.5%								
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		Low		Avg.	High			Low		Avg.		High
Studios	\$	2,465	\$	2,649	\$ 2,835	Studios	\$	2,500	\$	2,686	\$	2,875
Housing Stipend	\$	(300)	\$	(300)	\$ (300)	Housing Stipend	\$	(300)	\$	(300)	\$	(300)
Net	\$	2,165	\$	2,349	\$ 2,535	Net	\$	2,200	\$	2,386	\$	2,575
		Low		Avg.	High			Low		Avg.		High
Efficiencies	\$	2,145	\$	2,359	\$ 2,520	Efficiencies	\$	2,180	\$	2,394	\$	2,555
Housing Stipend	\$	(300)	\$	(300)	\$ (300)	Housing Stipend	\$	(250)	\$	(250)	\$	(250)
Net	\$	1,845	\$	2,059	\$ 2,220	Net	\$	1,930	\$	2,144	\$	2,305
		Low		Avg.	High			Low		Avg.		High
1-Bedroom	\$	3,295	\$	3,330	\$ 3,365	1-Bedroom	\$	3,345	\$	3,380	\$	3,415
Housing Stipend	\$	(250)	\$	(250)	\$ (250)	Housing Stipend	\$	(250)	\$	(250)	\$	(250)
Net	\$	3,045	\$	3,080	\$ 3,115	Net	\$	3,095	\$	3,130	\$	3,165
		_		_				_		_		
		Low		Avg.	High			Low		Avg.		High
2-Bedroom (single)	\$	2,150	\$	2,150	\$ 2,150	2-Bedroom (single)	\$	2,200	\$	2,200	\$	2,200
Housing Stipend	\$	(250)	\$	(250)	\$ (250)	Housing Stipend	\$	(250)	\$	(250)	\$	(250)
Net	\$	1,900	\$	1,900	\$ 1,900	Net	\$	1,950	\$	1,950	\$	1,950

# **Overview of Popular Properties**

AVERAGE RENT / BED COMPARISON - STUDIOS AND ONE-BEDROOM UNITS



<sup>\*</sup>Source: CoStar

<sup>\*\*</sup>Academe at 198 rates are based on FY 26 rates that include subsidies. Off-campus estimated rent per bed assumes one resident per bedroom and rental rates in a unit are split evenly by number of bedrooms. Multi-family Rents include \$150 in monthly utilities per survey average.

# **REPORT ITEM**

1. **REPORT BY:** Chief Operating Officer Rhiannon Bailard

Secretary and Treasurer David Seward

2. SUBJECT: Academic Village – McAllister Tower Seismic Upgrade

Project Update

3. REPORT:

Construction of the McAllister Tower Seismic Upgrade Project is well underway. Activities substantially completed to date include abatement and soft demolition, as well as installation of the tower steel bracing. Ongoing work includes permeation grouting to improve soil conditions, structural demolition of the existing core, and buildout of the new foundation. The next major project milestone is the concrete placement for the new mat foundation at the center of the building, scheduled for December 20, 2025. Procurement of the remaining project scopes such as drywall, low-voltage systems, and interior finishes is also ongoing. The current projected substantial completion date is July 2027.

# **Project Overview – Plan of Finance**

Phase 1 of the project commenced in 2024. This phase was funded by a State General Fund grant of \$90 million appropriated in the Budget Act of 2022, supplemented by \$9.1 million in UC Law San Francisco institutional funding. At current cost estimates, an additional \$7 million in institutional funding will be needed to complete Phase 1. While it is possible that proceeds from the upcoming Series 2026 financing will generate excess proceeds, a funding source has been identified for this purpose, specifically, the funds earmarked to backstop early procurement items approved by the Board of Directors in June 2025.

Phase 1 is currently underway, scheduled for completion in 2026, and includes:

- Seismic upgrade to City and County of San Francisco and UC Law San Francisco Seismic Safety Policy Standards (equivalent to UC's seismic performance requirements);
- Exterior skin repair and spot waterproofing;
- Interior hazardous materials abatement; and
- Design and Permitting for Phase 2, and Office of Historic Preservation and National Parks Service interface.

Phase 2 is scheduled to commence in February 2026, with completion in July 2027. Phase 2 of the project includes:

- Completion of seismic upgrade to UC Law's Seismic Safety Policy;
- Window replacement (floors 5-29) and repair (ground floor to floor 4);

- Historic rehabilitation of certain elements of the building, as required by the National Park Service for eligibility for HTCs, such as the main lobby, Walnut Room lounge, grand ballroom, and the restoration of Penthouse and 25th and 26th floors' historic fabric.
- Residential apartment buildouts for 198 bedrooms (or 40 units) from floors 6-13 and academic office/classroom shell improvements; and, subject to funding availability, UC Law San Francisco may complete the residential buildouts for floors 14-23 for an additional 80 beds;
- Building systems (e.g., MEP, Fire Life Safety, IT/Data, Code/Wayfinding/Identity Signage, Sustainability, Elevator, etc.) upgrades; and
- Interior cold shell improvements and partial material stocking from floors 14-23 with final build-out in a future year.

Once Phase 2 is complete, McAllister Tower will be an enclosed, functioning building and will operate as a student housing facility with faculty and staff residency subject to availability. While floors 14-23 will not be built out as a part of the Series 2026 Project, unless alternative funding sources are identified, the building will be fully operational and functional.

# **Series 2026 Project Plan of Finance**

The total estimated Phase 2 cost of \$169 million is expected to be funded as follows:

- Approximately \$[131\*] million from the net proceeds from the Series 2026 Bonds; and
- Approximately [\$38] million in net proceeds from HTCs.

Parts 1 & 2 of the Historic Preservation Certification Application have already secured approvals from the California Office of Historic Preservation/State Historic Preservation Officer and the National Park Service. [UC Law San Francisco expects to execute an exclusive Letter of Intent with a nationally recognized Historic Tax Credit investor by January 2026, with closing not later than calendar year-end 2026 and 75-85% of Historic Tax Credit investor proceeds expected to be contributed by September 2027 shortly after project completion. While UC Law San Francisco cannot provide assurances that the Historic Tax Credit funding will close in the time frame and amounts estimated above, UC Law San Francisco expects that it will have other financing arrangements that would yield sufficient proceeds to complete Phase 2, if necessary.]

### **Attachment:**

• McAllister Tower Seismic Upgrade Project Update

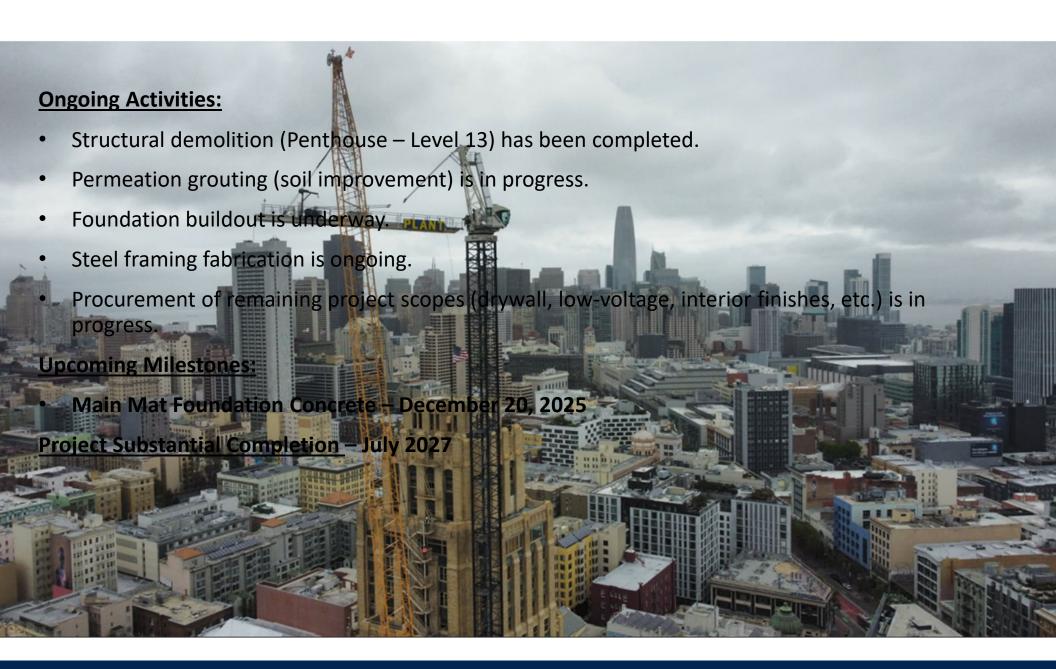
# McAllister Tower Seismic Upgrade Project – Status Report

**AVFA Meeting** 

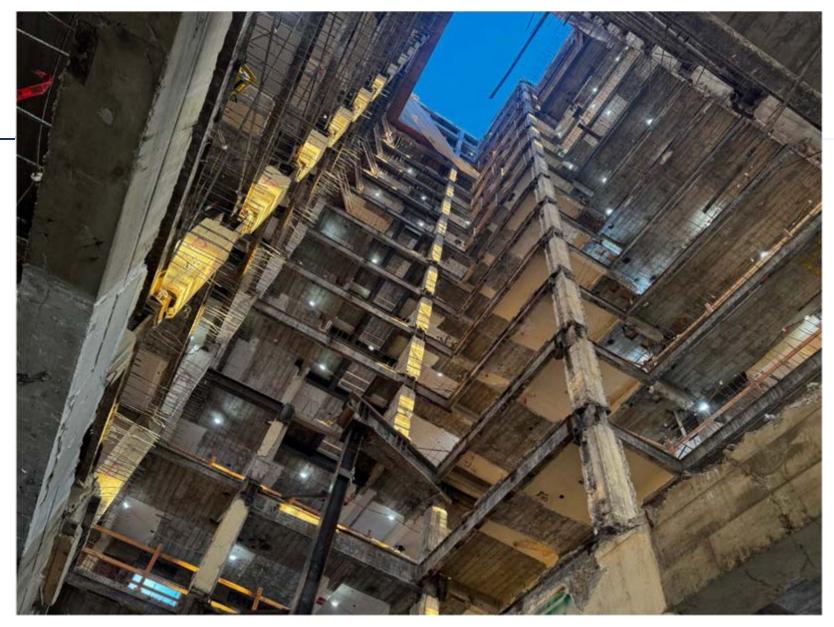
December 5, 2025



# **Construction Progress Summary**

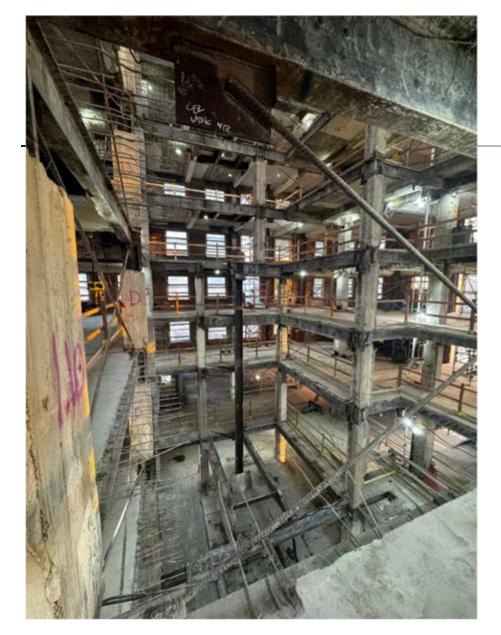






**Ongoing Structural Demolition** 







**Ongoing Structural Demolition** 





Rebar Placement 10/3



Rebar Placement & Utilities 10/6

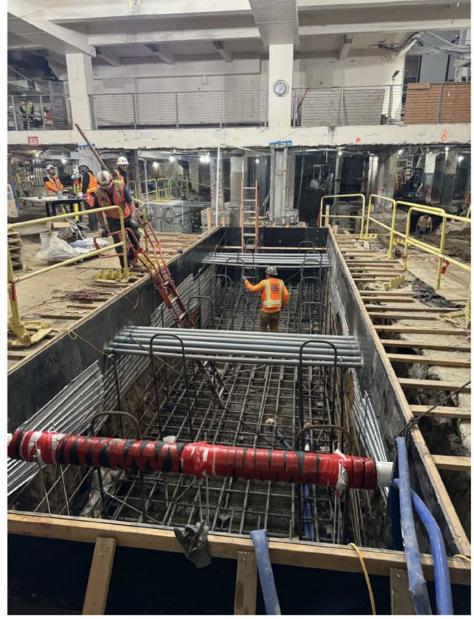


**Concrete Placement 10/15** 

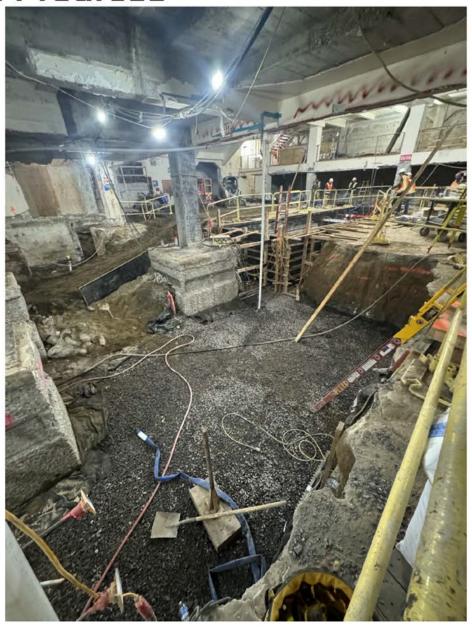


**Concrete Placement 10/15** 









Sub-Grade Work 11/4



# **Phase 1 Project Cost Summary**

					Total Costs To	9/0	Remaining Costs to
No.	Description of Work	Original Budget	Total Changes	Revised Budget	Date	Complete	Complete
1).	Pre-Construction/Construction	\$ 64,374,040.00	\$ 12,561,414.74	\$ 76,935,454.74	\$ 48,803,468.09	63.4%	\$ 28,131,986.65
2).	Design Services	11,267,493.00	1,277,311.00	12,544,804.00	10,604,979.31	84.5%	1,939,824.69
3).	Geotechnical Services	467,100.00	341,700.00	808,800.00	756,565.97	93.5%	52,234.03
4).	Soils Environmental Testing	35,000.00	24,500.00	59,500.00	59,500.00	100.0%	11-
5).	Building Scan	86,310.00	17,962.50	104,272.50	104,272.50	100.0%	
6).	Site Survey	18,900.00	91,100.00	110,000.00	98,394.00	89.4%	11,606.00
7).	Materials Testing & Special Inspections	1,250,000.00	(403,141.65)	846,858.35	471,978.47	55.7%	374,879.88
8).	Deputy Building Official	126,000.00	-	126,000.00	63,062.50	50.0%	62,937.50
9).	Seismic Peer Review Panel	115,000.00	71,540.00	186,540.00	178,728.50	95.8%	7,811.50
10).	Inspector of Record	340,000.00	531,860.00	871,860.00	270,435.00	31.0%	601,425.00
11).	Permits & Fees	2,000,000.00	(1,200,000.00)	800,000.00	342,546.60	42.8%	457,453.40
12).	Insurance	1,000,000.00	510,716.16	1,510,716.16	1,510,716.16	100.0%	-
13).	Legal & Accounting	100,000.00	326,500.00	426,500.00	273,490.99	64.1%	153,009.01
14).	Market Study	18,500.00	-	18,500.00	18,500.00	100.0%	
15).	Environmental Services	-	405,494.00	405,494.00	403,144.00	99.4%	2,350.00
16).	Real Estate Advisory	2,000,000.00	(100,000.00)	1,900,000.00	1,625,829.39	85.6%	274,170.62
17).	Neighbor Allowance	-	125,000.00	125,000.00	32,449.00	26.0%	92,551.00
18).	Building Decommissioning		127,540.00	127,540.00	127,540.00	100.0%	
19).	Local 2 Alley Improvements	_	-	-	-		
20).	Other Soft Costs	-	325,500.57	325,500.57	182,184.55	56.0%	143,316.02
21).	Financing Costs	-	86,130.00	86,130.00	26,520.00	30.8%	59,610.00
22 ).	Contingency - Hard & Soft Costs	6,801,657.00	(6,021,127.32)	780,529.68	-	0.0%	780,529.68
	Total Draw	\$ 90,000,000.00	\$ 9,100,000.00	\$ 99,100,000.00	\$ 65,954,305.02	66.6%	\$ 33,145,694.98



# **Thank You!**

#### **MEMORANDUM**

**TO:** AVFA Board of Directors

FROM: David Seward, Secretary and Treasurer Scott Smith, CSG Advisors Incorporated Adam Cray, CSG Advisors Incorporated

**DATE:** December 5, 2025

RE: Summary of Plan of Finance and Timeline for Board Authorization for the proposed University of California

College of the Law, San Francisco, Limited Obligation Bonds (100 McAllister Street Tower) Federally

Taxable, Series 2026 (the "Proposed Bonds")

**Purpose of Memo.** The purpose of this Memorandum is to update in summary form the key elements and process for issuance of the Proposed Bonds to fund the 100 McAllister Street Tower Improvements (the "Project"). The Proposed Bonds are supported in part by \$10,079,000 in funding appropriated in the Budget Act of 2025 to UC Law SF (the "College") for the project. The summary below is an update to the previous memorandum circulated to the Board of Directors for the September 12 Board meeting.

**Project Summary.** The Project is taking place in two phases as follows:

- Phase 1. Currently underway, funded from the 2022 State grant of \$90 million and \$9.1 million in previously approved funding from the College, this phase includes seismic reinforcement, terra cotta restoration, interior abatement, and gut demolition. The current cost for the completion of Phase 1 is estimated to be \$106 million. At this current cost estimate, the College expects to contribute an additional amount of approximately \$7 million in institutional funding to complete Phase 1.
- <u>Phase 2</u>. This phase is scheduled to commence in 2025-26 with completion in late 2027. Total cost is estimated at \$171 million. The scope includes:
  - Completion of seismic upgrade such that 100% of the structure complies with UC Law Seismic Safety
     Policy standards
  - Window repair and replacement
  - Historic preservation and restoration as required by the National Park service for eligibility for federal Historic Tax Credits:
    - Main lobby
    - Walnut Room lounge
    - Grand ballroom
    - Penthouse 25<sup>th</sup> and 25<sup>th</sup> floors historic fabric
  - Residential apartment build-outs for approximately 200 bedrooms (or 40 units) from floors 6-13 and academic office/classroom shell improvements
  - Interior cold shell improvements and partial material stocking from floors 5 and 14-23
  - Building systems (e.g., MEP, Fire Life Safety, IT/Data, Code/Wayfinding/Identity Signage, Sustainability, Elevator, etc.) upgrades.

Upon completion of both phases, the renovated and structurally strengthened 293,000-square foot building will add 40 residential units (3 to 6 bedrooms each) with approximately 200 beds. The intention to is to provide a range of rent price point options in combination with the units at 198 McAllister to accommodate students, faculty, and early

career professionals, some of whom may share their unit with their partner or family. The lower podium (floors 2-4) of the building is slated to accommodate one or more academic institutional partners to the College with potential classroom, seminar, office, and meeting spaces.

Future phase(s) are subject to the availability of funding. Sources may include a combination of private philanthropy from alumni and other supporters, institutional funds, additional state appropriations, grants or future debt issuance. Future phases would include:

- Development of an athletic and recreational center including a basketball court in the lower level.
- Completion of residential buildout creating approximately 80 additional beds on floors 5 and 14-23.
- Renovation and refurbishment of the Skyroom lounge on the 24th floor
- Completion of two residential units (with two beds) on floors 25-26.
- Renovation of the Great Hall.

There is no current cost estimate for the future phase(s).

The current construction schedule is outlined below:

Project Rehabilitation Schedule							
Activity	Date(s)						
Construction Start	May 2024						
1 <sup>st</sup> Phase Completion	August 2026						
2 <sup>nd</sup> Phase Start	March 2026						
2 <sup>nd</sup> Phase Completion	July 2027						
Stabilized Occupancy	July 2028						

**Summary of Plan of Finance.** The current Plan of Finance is to fund the cost of Phase 2 of the Project using a combination of Historic Tax Credit Equity Contribution from a prospective tax credit investor, in combination with proceeds of the Proposed Bonds. Actual contribution amounts will depend on certain market factors. The actual amount of tax credit equity provided will depend on completion of negotiations of terms with the selected tax credit investor as described below. For the Proposed Bonds, the amount of net proceeds will depend on the rating of the Proposed Bonds by Moody's Ratings, availability of bond insurance, and market interest rates at the time of pricing the Proposed Bonds. Preliminary estimates of the amount to be raised from each source are as follows:

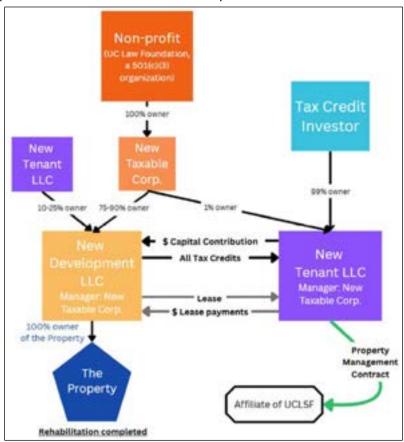
Net Projected Proceeds for Construction	<b>Projected Amount</b>
2026 Proposed Bonds	\$131 million
Historic Tax Credits	\$38 million
Total Estimated Phase 2 Construction Cost	\$169 million

<sup>\*</sup> Preliminary, subject to market conditions, final negotiations with tax credit investor, actual costs for third-party legal and consultant costs, actual construction costs and other factors.

In the event that construction costs are higher than projected or net proceeds of each funding source are less than estimated above, the College would need to make other financing arrangements that would yield sufficient proceeds to complete Phase 2 or reduce the scope of work thereof.

**Historic Tax Credit Solicitation.** On August 28th, the College issued a solicitation for historic tax credit equity investors and bridge lenders to support the project. The equity investor will provide capital to the project in exchange for federal tax credits, and the bridge lender will provide funds for construction during the period between when funds are needed for construction and when the investor is willing to contribute funds to the project (which it will do in installments tied to milestones such as substantial construction completion and stabilized occupancy). Responses to the solicitation were due on September 26th. There was robust interest in the solicitation, and the College was able to interview well qualified candidates. On November 3rd, the College requested candidates submit their best and final offers, with respect to tax credit pricing and other key terms, within 5 days. Upon receipt of these offers, the finance team for the College will evaluate and confirm the financial and technical feasibility of the use of the Historic Tax Credits, and, if confirmed, select an investor and bridge lender.

<u>Legal Structure Required for Historic Tax Credits</u>. 100 McAllister is currently owned by UC Law SF. During the Tax Credit Period (approximately 5 years after completion), the property will be transferred to and owned by an entity that includes a 501c3 entity to be controlled by the College and an entity that will include the Tax Credit Investor in a multistep process to achieve the final ownership structure shown below.



The College intends to form the 501c3 entity using the Academic Village Finance Authority, also known as the Hastings Campus Housing Financing Authority, the joint powers authority created by the College to facilitate the issuance of the 2020 Bonds for 198 McAllister. Alternatively, the College could use its existing 501c3, the UC Law Foundation (as reflected in the illustration above), for this purpose. However, the creation of a purpose-built 501c3 controlled by the Academic Village Finance Authority structured in such as way as to be deployable on a statewide basis provides the opportunity for the College to replicate this financing model on a broader scale.

<u>Financial Guaranties</u>. During the construction period, the investor and lender will require financial guaranties covering various risks related to the equity investment and bridge loan, including the risk that construction is not completed and thus the project will be ineligible to receive the expected credits. Post-completion, the investor will require additional ongoing guaranties and to mitigate any risk that credits are disallowed or recaptured by the IRS. The precise amount and terms of such guaranties will be determined through negotiations with the selected investor and lender, but in any case, these parties will require guarantees from a financially strong guarantor, likely necessitating recourse to the College's balance sheet.

<u>Evaluation of Historic Tax Credit Financing Approach</u>. Upon receipt of final offers from prospective investors and lenders, the finance team will weigh the overall benefits and costs of pursuing such investment. The use of historic tax credits requires that the Proposed Bonds be issued on a federally taxable basis when otherwise the bonds could be issued on a tax-exempt basis. Additionally, the legal structure could impose significant property tax requirements for the private entity that would own the Property during the Tax Credit Period. The College is currently working with the City and County of San Francisco to confirm this property tax requirement. There are certain provisions under State law that allow the City to reduce property taxes for qualifying historic preservation properties, and the point at which project ownership is transferred to an entity subject to property tax liability may be delayed to reduce the overall property tax burden.

All else being equal, based on assumptions provided by the College's underwriter team (Raymond James and Loop Capital), the estimated cost to the College of issuing federally taxable vs. tax-exempt bonds is approximately \$23-25 million. However, as currently modeled, the proposed approach does maximize the total proceeds needed to support the project as the Historic Tax Credits are projected to generate net proceeds of approximately \$38 million to fund the Project; and, factoring in other costs, the net benefit is estimated to be approximately \$10 million.

Prior to issuing the Proposed Bonds and awarding the bid for the Tax Credit Investor, the finance team will undertake an evaluation to confirm that the costs imposed by the Historic Tax Credits are significantly less than the additional funds raised from this source. Otherwise, the Proposed Bonds will be issued on a tax-exempt basis and other financing arrangements or further scope reductions will be necessary.

**198 McAllister / 2020 Bonds Ground Lease Covenant.** The Ground Lease for the 2020 Bonds for 198 McAllister contains a covenant that limits the College's ability to produce additional housing at 100 McAllister until certain coverage requirements are met at 198 McAllister. The covenant requires the College to retain an independent consultant to conduct a study measuring market demand for residential beds within the campus. The market study would be used to estimate debt coverage ratios for the first full year following the opening of 100 McAllister, which

would be FY 2028-29, as established under the covenant. The College has retained Brailsford & Dunlavey, Inc. to conduct the demand study. An initial draft of the study has been delivered to the College and is currently being refined to determine the projected debt coverage ratio.

**Proposed Bond Issuance.** The finance team has assembled a series of documents for the Board to consider related to the Proposed Bonds, including a resolution authorizing the issuance of Proposed Bonds, and providing authority to authorized officers of the College to take certain actions to complete the sale of the bonds.

<u>Security for the Proposed Bonds</u>. The Proposed Bonds are structured as limited obligations of the College payable solely from Available Funds, which the Trust Agreement defines as, among other things, the funds in the annual amount of \$10,079,000 appropriated each year by the Legislature of the State of California to UC Law San Francisco, including as appropriated for the 2025-26 budget year pursuant to Provision 2 of Item 6600-001-0001 of Section 2 of Senate Bill No. 101 (2025). <u>The College has no obligation to pay debt service on the Proposed Bonds from any funds other than Available Funds.</u>

Under the Trust Indenture, the College covenants that while the Proposed Bonds are Outstanding (i) the Chief Financial Officer will actively pursue the appropriation of Available Funds in its annual requests to the Legislature of the State of California and (ii) the College will promptly review the Governor's proposed budget upon its release in January of each calendar year and the May Revision that follows, and actively seek to remedy any exclusion, deferral or material deviation regarding the appropriation of Available Funds in an amount sufficient to provide for timely payment in full of the principal of and interest on the Proposed Bonds during the immediately following Fiscal Year, prior to the final budget enactment.

The Indenture also establishes an Appropriation Delay Reserve, funded at issuance of approximately three month's debt service (or roughly \$2.8 million), to be available in the event of a delay in the timely adoption of the State budget and/or delay in allocation of the appropriation in a given fiscal year. Funding for this reserve would be sourced from Available Funds derived from the initial appropriation for the FY 2025-26.

Upon receipt of a rating by Moody's, the College will seek bond insurance as credit enhancement for the Proposed Bonds. Bond insurance is a policy from an insurer that guarantees timely payment of principal and interest on a bond if the issuer defaults, providing investors with guaranteed cash flow and typically a higher credit rating for the bond. Bond insurance is typically purchased when the interest cost savings attributable to the insurance is greater than the proposed policy premium.

<u>Authorizing Resolution</u>. The authorizing resolution provides certain approvals for the issuance of the Proposed Bonds:

- Issuance cannot exceed certain parameters: not to exceed \$200 million; interest rate not greater than 8.00%; and an underwriter's discount not greater than 1.00% of the principal amount of the Proposed Bonds.
- Proposed Bonds may be issued on a taxable or tax-exempt basis, depending on the finance team evaluation of the historic tax credit financing approach as described above.
- Appointment of the Finance Team.

- Approval of legal documents, described below.
- Authorization to obtain bond insurance and/or a reserve account surety policy.
- Authorization for authorized officers of the College to take any other actions needed to complete the bond

<u>Summary of Legal Documents</u>. By adopting the Resolution, the Board will authorize the issuance of the Proposed Bonds, and approve the execution and delivery of the following documents. Each of the documents are presented in substantially final form, and will be completed after the Proposed Bonds are priced.

- (i) Indenture. The Indenture contains provisions pertaining to the terms of the Proposed Bonds, including maturity schedule, interest rates and redemption provisions. It also provides for the establishment and maintenance of certain funds and accounts and the rights and duties of the Trustee.
- (ii) Bond Purchase Agreement. In connection with a public offering, this agreement will be executed on the day that the Proposed Bonds are priced (i.e., when the principal amount of the Proposed Bonds, the interest rates and the original issue premium or discount will be determined, a few weeks before the closing date). Under this agreement, Raymond James and Loop Capital (the Underwriters) will agree to buy the Bonds from the College and the Treasurer of the State of California (acting as an Agent of Sale for the Proposed Bonds) on the issuance date upon satisfaction of the closing conditions specified in the Bond Purchase Agreement, including the execution and delivery of applicable documents by the College.
- (iii) Preliminary Official Statement. In connection with a public offering, the Preliminary Official Statement (the "POS") will be distributed by the Underwriters for use in marketing the Proposed Bonds to potential investors. The POS provides a summary of the proposed terms of the Proposed Bonds, the sources of repayment and certain risks relating to the investment in the Proposed Bonds. As permitted by federal securities laws, some of the terms relating to the Proposed Bonds (such as interest rates and redemption schedule), will appear as blanks or be footnoted as "preliminary; subject to change" in the POS and will not be determined until the pricing of the Proposed Bonds. After the pricing of the Proposed Bonds, these terms will be inserted, and the POS will be converted into a final Official Statement. The Underwriters will then distribute the Official Statement to buyers of the Proposed Bonds and cause it to be uploaded onto the Electronic Municipal Market Access website (known as EMMA), the official repository for information pertaining to municipal securities issued in the United States. The Official Statement is the "offering document" for the Proposed Bonds, required to be made available to investors pursuant to federal securities laws. The Official Statement must include all information that would be material to a prospective investor's decision whether to purchase the Proposed Bonds. While the various members of the financing team have contributed to the preparation of the POS and the Official Statement, the College is ultimately responsible for ensuring that the POS is accurate, contains no misleading information and does not omit any information necessary to make the POS not misleading to investors.
- (iv) Continuing Disclosure Certificate. Under the Continuing Disclosure Certificate, the College will agree to provide a copy of its audited financial statements and a report of other information relevant to the security of the Proposed Bonds for filing each year, to make this information available to the investors. The College will also agree to disclose and make filings upon the occurrence of certain enumerated events (such as material default by the College on its financial obligations).

<u>Timing for Board Approval.</u> The documents submitted to the Finance Committee today will be presented to the Board of Directors on December 5<sup>th</sup>. At that time, the finance team may include further updates on the evaluation of the historic tax credit financing approach and application of the market study for determination of the debt service coverage ratio under the 2020 Ground Lease. The finance team will be in the process of preparing for the rating presentation to Moody's and subsequent pursuit of bond insurer proposals.

<u>Timeline for Issuance.</u> Based on a request by the State Treasurer's Office to postpone publication of the POS until after the initial release of the Governor's proposed budget in the second week of January 2026, the finance team expects the Proposed Bonds to be available for public sale in late January (after publication of the POS and a certain marketing period allotted for the drawing investor interest), with closing in early February (there is typically a two-week period between bond pricing and closing).

### **ACTION ITEM**

1. **REPORT BY:** Secretary and Treasurer David Seward

2. SUBJECT: Approval of the University of California College of the Law, San

Francisco Revenue Bonds, Series 2026 (100 McAllister Street

Tower) (Federally Taxable) and

Approval of refunding and/or defeasance of Hastings College of

the Law Refunding Bonds, Series 2017

# 3. **RECOMMENDATION:**

That the AVFA Board of Directors of the University of California College of the Law, San Francisco (the "College") approve the attached resolution authorizing (i) issuance of the University of California College of the Law, San Francisco Revenue Bonds, Series 2026 (100 McAllister Street Tower) (Federally Taxable) (the "Bonds") for the McAllister Tower Seismic Upgrade Project and (ii) defeasance and/or refunding of the Hastings College of Law Refunding Bonds, Series 2017 (the "2017 Bonds").

### 4. BACKGROUND

The approval of the Bond issuance and the defeasance and/or refunding of the 2017 Bonds is supported by the documents and agreements listed below which are attached as part and parcel of the grant of authority to proceed:

- a. The Trust Agreement by and between the College and U.S. Bank Trust Company, National Association, as trustee (the "Trustee");
- b. the Contract of Purchase by and between the College, the Treasurer of the State of California (the "Treasurer") and Raymond James & Associates, Inc. as representative of the Underwriters named therein (collectively, the "Underwriters");
- c. the Continuing Disclosure Undertaking of the College; and
- d. the Preliminary Official Statement to be distributed in connection with the marketing of the Bonds; and
- e. the Escrow Agreement by and between the College and Computershare Trust Company, National Association, as escrow agent (the "Escrow Agent").

Also attached is an updated Plan of Finance that reflects refinements to the most recent financial analysis, as well as responses to the College's RFP for a Federal Historic Tax Credit investor.

# 5. RESOLUTION:

BE IT RESOLVED that the AVFA Board, at its meeting of December 5, 2025, approves as follows these actions:

- 1. Approval of Bonds. The issuance of not to exceed \$200 million aggregate principal amount of University of California College of the Law, San Francisco Revenue Bonds, Series 2026 (100 McAllister Street Tower) (Federally Taxable), in one or more series, taxable or tax-exempt, with appropriate modifications and series and sub-series designations as necessary by the College for the purpose of financing and refinancing the improvement, equipping, remodeling and renovation of facilities for academic functions, campus housing, workforce housing, and other community-serving amenities, located at 100 McAllister Street, San Francisco, California, refunding and/or defeasing the 2017 Bonds and paying the costs of issuance associated with the issuance of the Bonds, is hereby approved.
- 2. <u>Approval of Defeasance and/or Refunding of 2017 Bonds</u>. The defeasance of the outstanding 2017 Bonds, from proceeds of the Bonds and/or available money of the College, is hereby approved. The College's Chief Financial Officer shall consult with the Chair, the Chair of the Finance Committee, and the Chancellor and Dean in structuring the plan of finance for the defeasance and/or refunding of the 2017 Bonds.
- 3. <u>Documents Presented</u>. The following legal documents have been presented to this meeting:
  - (a) the Trust Agreement (the "Trust Agreement") by and between the College and the Trustee, or such other bank or trust company to act as trustee for the Bonds under the Trust Agreement;
  - (b) the Contract of Purchase (the "Purchase Contract") by and between the College, the Treasurer and the Underwriters:
  - (c) the Continuing Disclosure Undertaking (the "Continuing Disclosure Undertaking") of the College;
  - (d) the Preliminary Official Statement to be distributed in connection with the marketing of the Bonds, including Appendix A to be attached thereto (collectively, the "Preliminary Official Statement"); and
  - (e) the Escrow Agreement (the "Escrow Agreement") by and between the College and the Escrow Agent.
- 4. <u>Approval of College Basic Legal Documents</u>. The Board hereby approves the Trust Agreement, the Purchase Contract, the Continuing Disclosure Undertaking and the Escrow Agreement (collectively, the "College Basic Legal Documents"). The Chair, Vice-Chair, Chief Financial Officer or Chancellor and Dean, or any of them, or such other officer of the College as may be designated by the Chancellor and Dean for the purpose (each, an "Authorized Officer"), is hereby authorized and directed to execute and

deliver the College Basic Legal Documents in substantially the forms presented to this meeting of the Board, with such changes, additions or deletions as may be approved by the Chief Financial Officer in consultation with one or more other Authorized Officers after review by the General Counsel of the College (the "General Counsel"), including, but limited to, such changes as may be required by any rating agency, bond insurer or otherwise in connection with the marketing of the Bonds, such review and approval to be conclusively evidenced by such execution and delivery.

- 5. Sale of the Bonds. The Chief Financial Officer is hereby authorized and directed, for and on behalf of and in the name of the College, to sell the Bonds through negotiated sale to the Underwriters in such aggregate principal amount as he may determine, provided that the aggregate principal amount of Bonds shall not exceed \$200 million, in accordance with the Purchase Contract, provided that the true interest cost of the Bonds, as calculated by CSG Advisors Incorporated (the "Municipal Advisor"), shall not exceed eight percent (8.00%) per annum and the underwriting discount (excluding any original issue discount) shall not exceed one percent (1.00%) of the aggregate principal amount of the Bonds. The Bonds shall be delivered to the Underwriters in book-entry form upon payment of the purchase price therefor, namely, said par value thereof, plus the premium or less the discount set forth in the Purchase Contract, together with accrued interest, if any, at the rates set forth in the Purchase Contract. The Treasurer shall act as agent of sale for the Bonds.
- 6. Preliminary Official Statement; Continuing Disclosure. The Chief Financial Officer is hereby directed to cause the preparation of the Preliminary Official Statement and, following the execution of the Purchase Contract, a final Official Statement (the "Official Statement") for the Bonds. The form of said Preliminary Official Statement presented to this meeting of the Board is hereby approved. The distribution of the Preliminary Official Statement by the Underwriters, in substantially said form, with such changes, modifications and additions thereto as an Authorized Officer may approve, upon consultation with the General Counsel, in connection with offering and sale of the Bonds is hereby approved. The Authorized Officers, and each of them, are hereby further authorized to deliver the Official Statement, in substantially the form of said Preliminary Official Statement, with such changes and additions thereto as an Authorized Officer may approve, upon consultation with the General Counsel. The Authorized Officers are hereby authorized to certify that the Preliminary Official Statement is, as of its date, "deemed final" by the College within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"). The Authorized Officers are hereby further authorized and directed to certify and agree on behalf of the College to provide certain financial information and operating data of the College annually and notices of certain events, if material, pursuant to the Rule and the Continuing Disclosure Undertaking.
- 7. <u>Authentication and Delivery of Bonds</u>. The Bonds, when prepared, shall be delivered to the Trustee for authentication. The Trustee is hereby authorized and directed to authenticate the Bonds by executing the certificates of authentication appearing thereon, and to deliver the Bonds when duly authenticated to The Depository Trust Company for the respective accounts of the Underwriters in accordance with written instructions executed on behalf of the College by the Chancellor and Dean or the Chief Financial

- Officer, which instructions the Chancellor and Dean and the Chief Financial Officer are hereby authorized and directed to execute and to deliver to the Trustee. Such instructions shall provide for the delivery of the Bonds upon payment of the purchase price therefor.
- 8. <u>Bond Insurance</u>. The Chief Financial Officer is hereby authorized, for and on behalf of and in the name of the College, to select a provider of municipal bond insurance policies (a "Bond Insurer") to secure the payment of the principal of, and interest on, the Bonds. In the event that the Chief Financial Officer, in consultation with the Municipal Advisor, determines to obtain a municipal bond insurance policy, the Authorized Officers are hereby further authorized to execute and deliver a commitment letter agreement among the bond insurance provider, the Trustee and the College, and such other documents, agreements and certificates as may be necessary or desirable to obtain and implement such municipal bond insurance policy, each of such documents to be in such form as may be approved by the Authorized Officer upon consultation with the General Counsel, such approval to be evidenced conclusively by the execution and delivery of such documents.
- 9. Reserve Account Surety Bond. In the event a reserve account is required to obtain a credit rating or obtain a municipal bond insurance policy on the Bonds, the Chief Financial Officer is hereby authorized, for and on behalf of and in the name of the College, to select a provider of surety bonds (a "Reserve Account Surety Bond"), which may or may not be the Bond Insurer, to fund up to the amount required to be deposited in the reserve account upon the issuance of the Bonds. In the event that the Chief Financial Officer determines to obtain a Reserve Account Surety Bond, the Authorized Officers are hereby further authorized to execute and deliver a letter agreement among the surety provider, the Trustee and the College, a guaranty agreement between the surety provider and the College, and such other documents, agreements and certificates as may be necessary or desirable to obtain and implement such Reserve Account Surety Bond, each of such documents to be in such form as may be approved by the Authorized Officers, upon consultation with the General Counsel, such approval to be evidenced conclusively by the execution and delivery of such documents.
- 10. Appointment of Financing Team. In connection with the issuance of the Bonds, the Board confirms that CSG Advisors Incorporated is hereby appointed Municipal Advisor to the College, Gibson, Dunn & Crutcher LLP is hereby appointed special counsel to the College, Orrick, Herrington & Sutcliffe LLP is hereby appointed bond counsel to the College, and the firms of Raymond James & Associates, Inc. and Loop Capital Markets LLC are hereby appointed as Underwriters.
- 11. <u>Good Faith Estimates</u>. In compliance with Government Code Section 5852.1, the College has obtained from the Municipal Advisor, in consultation with the Underwriters in connection with the Bonds, the required good faith estimates of costs related to the Bonds, and such estimates are disclosed and set forth in Exhibit A attached hereto.
- 12. <u>Further Actions</u>. The Authorized Officers are hereby authorized and directed to take any and all actions and to execute and to deliver any and all documents, certificates, opinions or other instruments necessary or convenient to accomplish the purposes of this

Resolution, including but not limited to a letter of representations to the Depository Trust Company.

Adopted December 5, 2025.

# EXHIBIT A GOOD FAITH ESTIMATES

[to be updated for refunding component]

The good faith estimates set forth herein are provided with respect to the Bonds in compliance with Section 5852.1 of the California Government Code. Such good faith estimates have been provided to the College by the Municipal Advisor, in consultation with the Underwriters.

<u>Principal Amount</u>. The Municipal Advisor has informed the College that, based on the College's financing plan and current market conditions, its good faith estimate of the aggregate principal amount of the Bonds to be sold is \$129,545,000 (the "Estimated Principal Amount").

True Interest Cost of the Bonds. The Municipal Advisor has informed the College that, assuming that the Estimated Principal Amount of the Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the true interest cost of the Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Bonds, is 6.62%.

Finance Charge of the Bonds. The Municipal Advisor has informed the College that, assuming that the Estimated Principal Amount of the Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the finance charge for the Bonds, which means the sum of all fees and charges paid to third parties (or costs associated with the Bonds), is \$2,756,000 Such fees and charges exclude bond insurance, the cost of which would only be incurred if the premium charged by the insurer was exceeded by the amount of additional bond proceeds received by the College.

Amount of Proceeds to be Received. The Municipal Advisor has informed the College that, assuming a certain amount of funds from the current year State appropriation is available and that the Estimated Principal Amount of the Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the amount of proceeds expected to be received by the College for sale of the Bonds, plus funds available, less the finance charge of the Bonds, as estimated above, and any reserves or capitalized interest paid or funded with proceeds of the Bonds or any refunding proceeds, is \$133,385,000.

Total Payment Amount. The Municipal Advisor has informed the College that, assuming that the Estimated Principal Amount of the Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the total payment amount, which means the sum total of all payments the College will make to pay debt service on the Bonds, plus the finance charge for the Bonds, as described above, not paid with the proceeds of the Bonds, calculated to the final maturity of the Bonds, is \$296,314,000.

The foregoing estimates constitute good faith estimates only. The actual principal amount of the Bonds issued and sold, the true interest cost thereof, the finance charges thereof, the

amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to (a) the actual date of the sale of the Bonds being different than the date assumed for purposes of such estimates, (b) the actual principal amount of Bonds sold being different from the Estimated Principal Amount, (c) the actual amortization of the Bonds being different than the amortization assumed for purposes of such estimates, (d) the actual market interest rates at the time of sale of the Bonds being different than those estimated for purposes of such estimates, (e) other market conditions, or (f) alterations in the College's financing plan, or a combination of such factors. The actual date of sale of the Bonds and the actual principal amount of Bonds sold will be determined by the College based on the need for project funds and other factors. The actual interest rates borne by the Bonds will depend on market interest rates at the time of sale thereof. The actual amortization of the Bonds will also depend, in part, on market interest rates at the time of sale thereof. Market interest rates are affected by economic and other factors beyond the control of the College.

# TRUST AGREEMENT

# between the

# COLLEGE OF THE LAW, SAN FRANCISCO

and

# U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

Dated as of January 1, 2026

**\$[PRINCIPAL AMOUNT]** 

University of California College of the Law, San Francisco Revenue Bonds, Series 2026 (Federally Taxable)

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THIS TRUST AGREEMENT made and entered into as of January 1, 2026 (the "Trust Agreement") by and between COLLEGE OF THE LAW, SAN FRANCISCO, a public institution of higher education duly organized and existing under the laws and the Constitution of the State of California (the "College"), which is affiliated with the University of California and is the law department thereof, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under and by virtue of the laws of the United States, as Trustee (the "Trustee"),

#### WITNESSETH:

**WHEREAS**, pursuant to Section 92204 of the California Education Code, the Board of Directors (the "Board") of the College is empowered to incur indebtedness of the College in furtherance of the business of the College; and

WHEREAS, for the purpose of financing and refinancing the improvement, equipping, remodeling and renovation of the Series 2026 Project (as defined below), reimbursing certain project development costs, and paying the costs of issuance associated with the issuance of the Series 2026 Bonds, the College has determined to issue its University of California College of the Law, San Francisco Revenue Bonds, Series 2026 (Federally Taxable), in one or more series from time to time (the "Bonds"), with an initial series to be designated "Series 2026" and to be issued in the aggregate principal amount of \$[PRINCIPAL AMOUNT] (the "Series 2026 Bonds"), all pursuant to and secured by this Trust Agreement providing for the issuance of the Bonds, all in the manner provided herein; and

WHEREAS, in order to provide for the authentication and delivery of the Bonds, to establish and declare the terms and conditions upon which the Bonds are to be issued and to further secure the payment of the principal thereof and interest thereon, the College has authorized the execution and delivery of this Trust Agreement; and

WHEREAS, all acts and proceedings required by law necessary to make the Bonds, when executed by the College, authenticated and delivered by the Trustee and duly issued, the valid, binding and legal obligations of the College payable in accordance with their terms, and to constitute this Trust Agreement a valid and binding agreement of the parties hereto for the uses and purposes herein set forth in accordance with its terms, have been done and taken, and the execution and delivery of this Trust Agreement have been in all respects duly authorized;

NOW, THEREFORE, THIS TRUST AGREEMENT WITNESSETH, that in order to provide for the payment of the principal of, premium, if any, and the interest on all Bonds at any time issued and outstanding under this Trust Agreement, according to their tenor, and to secure the performance and observance of all the covenants and conditions therein and herein set forth, and to declare the terms and conditions upon and subject to which the Bonds are to be issued and received, and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the Bonds by the holders thereof, and for other valuable considerations, the receipt whereof is hereby acknowledged, the College does hereby covenant and agree with the Trustee, for the benefit of the respective holders from time to time of the Bonds, as follows:

#### **ARTICLE I**

## **DEFINITIONS; EQUAL SECURITY**

SECTION 1.01 <u>Definitions</u>. Unless the context otherwise requires, the terms defined in this Section shall for all purposes hereof and of any Supplemental Trust Agreement and of any certificate, opinion, request or other document herein or therein mentioned have the meanings herein specified:

## **Accrediting Bodies**

The term "Accrediting Bodies" means (1) the American Bar Association, and (2) the Committee of Bar Examiners of the State, so long as the College operates a program accredited thereby.

## Additional Bonds

The term "Additional Bonds" means any evidences of indebtedness for borrowed money issued from time to time by the College hereunder or under a Supplemental Trust Agreement pursuant to Article III hereof, payable from Available Funds.

## Annual Debt Service

The term "Annual Debt Service" means, for each Bond Year, the sum of (1) the interest falling due on all Outstanding Bonds in such Bond Year, assuming that all Outstanding Bonds are retired or redeemed from the Sinking Account, as scheduled (except to the extent that such interest is to be paid from the proceeds of the sale of any Bonds), (2) the principal amount of the Outstanding Bonds, if any, maturing by their terms in such Bond Year, and (3) the minimum amount of such Outstanding Bonds required to be paid or called and redeemed in such Bond Year.

"Annual Debt Service" shall not include principal and interest allocable to that portion of the proceeds of any Bonds required to remain unexpended and to be held in escrow pursuant to the terms of a Supplemental Trust Agreement, provided that projected interest earnings on such proceeds, plus such amounts, if any, deposited by the College in the Interest Account, are sufficient to pay the interest due on such portion of the Bonds so long as such amount is required to be held in escrow.

## Available Funds

The term "Available Funds" means all revenues and funds of the College lawfully available to pay Annual Debt Service.

## Bond Fund

The term "Bond Fund" means the Bond Fund established in Section 4.01(c) of this Trust Agreement.

## [Bond Insurer

|--|--|

## Bonds, Series 2026 Bonds, Serial Bonds, Term Bonds

The term "Bonds" means the Series 2026 Bonds and all Additional Bonds.

The term "Series 2026 Bonds" means all bonds of the College authorized by and at any time Outstanding pursuant hereto and executed, issued and delivered in accordance with Article II.

The term "Serial Bonds" means Bonds for which no sinking fund payments are provided.

The term "Term Bonds" means Bonds which are payable on or before their specified maturity dates from sinking fund payments established for that purpose and calculated to retire such Bonds on or before their specified maturity dates.

#### Bond Year

The term "Bond Year" means the twelve-month period ending on [April ]1 of each year to which reference is made; provided that the first Bond Year shall commence on the date the Series 2026 Bonds are originally delivered and shall end on [April] 1, 2026.

## Business Day

The term "Business Day" means any day other than a Saturday or Sunday or day upon which the Corporate Trust Office of the Trustee is authorized by law to remain closed.

## Budget Act

The term "Budget Act" means the annual statute of the State for the applicable fiscal year providing for the annual budget of the State, including any further amendments or trailer bills thereto.

## Certificate of the College

The term "Certificate of the College" means an instrument in writing signed by the Chancellor and Dean or the Chief Financial Officer of the College, or a designee of either such officer or by any other officer of the College duly authorized by the Board of Directors of the College and designated in writing to the Trustee for that purpose. If and to the extent required by the provisions of Section 11.06, each Certificate of the College shall include the statements provided for in Section 11.06.

## Certificate of Completion

The term "Certificate of Completion" means a Certificate of the College evidencing completion of the construction of the Series 2026 Project.

# College

The term "College" means the College of the Law, San Francisco, a public institution of higher education duly organized and existing under the laws and the Constitution of the State, which is affiliated with the University of California and is the law department thereof.

## **Continuing Disclosure Agreement**

The term "Continuing Disclosure Agreement" means that certain Continuing Disclosure Undertaking by the College dated the date of issuance and delivery of the Series 2025 Bonds for which such an agreement is required, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

## Corporate Trust Office

The term "Corporate Trust Office" means such corporate trust office of the Trustee as may be designated from time to time by written notice from the Trustee to the College, initially being in San Francisco, California. The Trustee may designate in writing to the College and the Holders such other office or agency from time to time for purposes of registration, transfer, exchange, payment or redemption of Bonds.

#### Costs of Issuance

The term "Costs of Issuance" means all items of expense directly or indirectly payable by or reimbursable to the College and related to the issuance of the Bonds, including, but not limited to, costs of preparation and reproduction of documents, bond insurance premiums, if any, costs of Rating Agencies and costs to provide information required by Rating Agencies, filing and recording fees, initial fees and charges of the Trustee, legal fees and charges, fees and disbursements of consultants and professionals, fees and expenses of the Underwriters, fees and charges for preparation, execution and safekeeping of the Bonds, and any other cost, charge or fee in connection with the original execution and delivery of the Bonds.

## Costs of Issuance Fund

The term "Costs of Issuance Fund" means the Costs of Issuance Fund established in Section 2.11(c).

## Department of Finance

The term "Department of Finance" shall mean the State of California Department of Finance.

## **EMMA**

The term "EMMA" means the Municipal Securities Rule Making Board's Electronic Municipal Market Access system.

## [Financial Guaranty Insurance Policy

The term "Financial Guaranty Insurance Policy" means the financial guaranty insurance policy issued by the Bond Insurer insuring the payment when due of the principal of and interest on the Bonds as provided therein.]

#### Fiscal Year

The term "Fiscal Year" means the twelve-month period terminating on June 30 of each year, or any other annual accounting period hereafter selected and designated by the College as its Fiscal Year in accordance with applicable law.

## Holder

The term "Holder" means any person who shall be the registered owner of any Outstanding Bond.

## Independent Certified Public Accountant

The term "Independent Certified Public Accountant" means any certified public accountant or firm of such accountants duly licensed and entitled to practice and practicing as such under the laws of the State or a comparable successor, appointed and paid by the College, and who, or each of whom --

- (1) is in fact independent according to the Statement of Auditing Standards No. 1 and not in the employ or under the domination of the College;
- (2) does not have a substantial financial interest, direct or indirect, in the operations of the College; and
- (3) is not connected with the College as a Member of the Board, an officer or employee of the College, but who may be regularly retained to audit the accounting records of and make reports thereon to the College.

## [Insurance Trustee

The term "Insurance Trustee" means [Insurance Trustee], as insurance trustee for the Bond Insurer, or any successor insurance trustee.]

## Interest Account

The term "Interest Account" means the account by that name established in Section 4.01.

## **Interest Payment Date**

The term "Interest Payment Date" means a date on which interest is due on the Bonds, being [February 1 and August 1] of each year to which reference is made, commencing on [\_\_\_\_\_\_1, 20\_\_].

## Mandatory Sinking Account Payments

The term "Mandatory Sinking Account Payments" means those payments made pursuant to Section 2.03(b) on [August 1] of each year on and after [August 1, 20\_] (with respect to the Bonds maturing on [August 1, 20\_]).

## Moody's

The term "Moody's" means Moody's Investors Service, a corporation duly organized and existing under and by virtue of the laws of the State of Delaware, and its successors and assigns, except that if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency selected by the College.

## Opinion of Counsel

The term "Opinion of Counsel" means a written opinion of counsel of recognized national standing in the field of law relating to municipal bonds, appointed and paid by the College.

## **Outstanding**

The term "Outstanding," when used as of any particular time with reference to Bonds, means (subject to the provisions of Section 7.02) all Bonds except

- (1) Bonds theretofore cancelled by the Trustee or surrendered to the Trustee for cancellation;
- (2) Bonds paid or deemed to have been paid within the meaning of Section 9.01; and
- (3) Bonds in lieu of or in substitution for which other Bonds shall have been executed, issued and delivered by the College pursuant hereto.

## Participating Underwriter

The term "Participating Underwriter" has the meaning ascribed thereto in the Continuing Disclosure Agreement.

## **Permitted Investments**

The term "Permitted Investments" means any of the following to the extent permitted by the laws of the State:

- (1) Cash;
- (2) Direct obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of the Treasury of the United States of America);

- (3) Senior debt obligations of other government sponsored agencies [approved by the Bond Insurer];
- (4) Obligations of any of the following federal agencies which obligations represent the full faith and credit of the United States of America, including: Export-Import Bank, Rural Economic Community Development Administration, U.S. Maritime Administration, Small Business Administration, U.S. Department of Housing & Urban Development (PHAs), and Federal Housing Administration and Federal Financing Bank;
- (5) Direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America: senior debt obligations issued by the Federal National Mortgage Association (FNMA) or Federal Home Loan Mortgage Corporation (FHLMC); obligations of the Resolution Funding Corporation (REFCORP); senior debt obligations of the Federal Home Loan Bank System; and senior debt obligations of other Government Sponsored Agencies [approved by the Bond Insurer];
- (6) U.S. dollar-denominated deposit accounts, federal funds and bankers' acceptances with domestic commercial banks which have a rating on their short-term certificates of deposit on the date of purchase of "P-1" by Moody's or "A-1" or "A-1+" by S&P and maturing not more than 360 calendar days after the date of purchase. (Ratings on holding companies are not considered as the rating of the bank.);
- (7) Commercial paper which is rated at the time of purchase in the single highest classification, "P-1" by Moody's or "A-1+" by S&P and which matures not more than 270 calendar days after the date of purchase;
- (8) Investments in a money market fund rated "AAAm" or "AAAm-G" or better by S&P;
  - (9) Pre-refunded Municipal Obligations;
- (10) Municipal obligations or general obligations of States with a rating of "A1/A" or higher by Moody's or "A+" or higher by S&P;
- (11) [Investment agreements approved in writing by the Bond Insurer (supported by appropriate opinions of counsel)];
  - (12) Participation in the Local Agency Investment Fund of the State (LAIF);
- (13) The Regents of the University of California's Short-Term Investment Pool and Total Return Investment Pool; and
- (14) [Other forms of investments (including repurchase agreements) approved in writing by the Bond Insurer].

The value of the above investments shall be determined as follows:

- (a) For the purpose of determining the amount in any fund: all Permitted Investments credited to such fund shall be valued at fair market value. The Trustee shall determine the fair market value based on accepted industry standards and from accepted industry providers.
- (b) As to certificates of deposit and bankers' acceptances: the face amount thereof, plus accrued interest thereon; and
- (c) As to any investment not specified above: the value thereof established by prior agreement among the College, the Trustee[, and the Bond Insurer].

## Person

The term "Person" means an individual, corporation, firm, association, limited liability company, partnership, trust, or other legal entity or group of entities, including a governmental entity or political subdivision thereof.

## Pre-refunded Municipal Obligations

The term "Pre-refunded Municipal Obligations" means any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and

- (a) which are rated, based on an irrevocable escrow account or fund (an "escrow"), in the two highest rating categories of Moody's or S&P or any successor thereto; or
- (b) which are fully secured as to principal, interest and redemption premium, if any, by an escrow consisting only of cash or obligations described in clause (2) of the definition of Permitted Investments, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (ii) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate;

## Principal Account

The term "Principal Account" means the account by that name established in Section 4.02.

## Principal Payment Date

The term "Principal Payment Date" means the date on which the principal amount of any Serial Bond, or a Mandatory Sinking Account Payment of any Term Bond, is due and

payable. With respect to the Series 2026 Bonds, the Principal Payment Dates are each August 1, commencing August 1, 2026.

## Rating Agencies

The term "Rating Agencies" means Moody's and S&P, or, in the event that Moody's and S&P no longer maintain ratings on the Bonds, any other nationally recognized bond rating agency then maintaining a rating on the Bonds, but, in each instance, only so long as Moody's, S&P or another nationally recognized rating agency then maintains a rating on the Bonds.

## Record Date

The term "Record Date" means, with respect to an Interest Payment Date, the fifteenth day of the month proceeding such Interest Payment Date.

## Representation Letter

The term "Representation Letter" means the blanket letter of representations of the College to The Depository Trust Company, New York, New York.

#### S&P

The term "S&P" means S&P Global Ratings, a business unit of Standard and Poor's Financial Services, LLC, its successors and assigns, except that if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term S&P shall be deemed to refer to any other nationally recognized securities rating agency selected by the College.

## Securities Depositories

The term "Securities Depositories" means The Depository Trust Company or such other recognized securities depository selected by the College that maintains the Book Entry System in respect of the Bonds and agrees to follow the procedures required to be followed hereunder by a securities depository and includes any substitute for or successor to the securities depository initially acting as securities depository.

## Series 2026 Closing Date

The term "Series 2026 Closing Date" means the date on which the Series 2026 Bonds are delivered to the Underwriters of the Series 2026 Bonds.

## Series 2026 Project

The term "Series 2026 Project" means the improvement, equipping, remodeling and renovation of facilities for academic functions, campus housing, workforce housing, and other community serving amenities, located at 100 McAllister, San Francisco, California.

## Series 2026 Project Fund

The term "Series 2026 Project Fund" means the Series 2026 Project Fund established in Section 2.11(b).

## State

The term "State" means the State of California.

## Supplemental Trust Agreement

The term "Supplemental Trust Agreement" means any trust agreement then in full force and effect which has been duly executed and delivered by the College and the Trustee amendatory hereof or supplemental hereto; but only if and to the extent that such Supplemental Trust Agreement is specifically authorized hereunder.

## Trust Agreement

The term "Trust Agreement" means this Trust Agreement, dated as of January 1, 2026, between the College and the Trustee, as originally executed and as it may from time to time be amended or supplemented by all Supplemental Trust Agreements executed pursuant to the provisions hereof.

#### Trustee

The term "Trustee" means U.S. Bank Trust Company, National Association or any other association or corporation which may at any time be substituted in its place as provided in Section 6.01.

## Underwriters

The term "Underwriters" means, collectively, Raymond James & Associates, Inc., and Loop Capital Markets LLC, as underwriters of the Series 2026 Bonds.

## Written Request of the College

The term "Written Request of the College" means an instrument in writing signed by the Chancellor and Dean or the Chief Financial Officer of the College, or a designee of either such officer, or by any other officer of the College duly authorized by the Board of Directors of the College in writing to the Trustee for that purpose.

SECTION 1.02 <u>Trust Agreement Constitutes Contract</u>. In consideration of the acceptance of the Bonds by the Holders thereof, the Trust Agreement shall be deemed to be and shall constitute a contract among the College, the Trustee and the Holders from time to time of all Bonds authorized, executed, issued and delivered hereunder and then Outstanding to provide for the payment of the interest on and principal of and redemption premiums, if any, on all Bonds which may from time to time be authorized, executed, issued and delivered hereunder, subject to the agreements, conditions, covenants and provisions contained herein; and all agreements and

covenants set forth herein to be performed by or on behalf of the College shall be for the equal and proportionate benefit, protection and security of all Holders of the Bonds without distinction, preference or priority as to security or otherwise of any Bonds over any other Bonds by reason of the number or date thereof or the time of authorization, sale, execution, issuance or delivery thereof or for any cause whatsoever, except as expressly provided herein or therein.

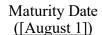
## **ARTICLE II**

## **ISSUANCE OF SERIES 2026 BONDS; GENERAL BOND PROVISIONS**

SECTION 2.01 <u>Authorization and Purpose of Series 2026 Bonds</u>. The College hereby authorizes the issuance of the Bonds under and subject to the terms of this Indenture, in one or more series from time to time as provided herein. The College has reviewed all proceedings heretofore taken relative to the authorization of the Series 2026 Bonds and has found, as a result of such review, and hereby finds and determines that all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in the issuance of the Series 2026 Bonds do exist, have happened and have been performed in due time, form and manner as required by law, and that the College is now duly authorized, pursuant to each and every requirement of law, to issue the Series 2026 Bonds in the form and manner and for the purpose provided herein and that the Series 2026 Bonds shall be entitled to the benefit, protection and security of the provisions hereof.

SECTION 2.02 <u>Terms of the Series 2026 Bonds</u> . The Series 2026 Bonds
shall be designated "University of California College of the Law, San Francisco Revenue Bonds,
Series 2026 (Federally Taxable)" and shall be in the aggregate principal amount of
dollars (\$[PRINCIPAL AMOUNT]). The Series 2026 Bonds shall be
dated as of the date of delivery thereof, shall be issued only in fully registered form in
denominations of five thousand dollars (\$5,000) or any integral multiple of five thousand dollars
(\$5,000) (not exceeding the principal amount of Series 2026 Bonds maturing at any one time), and
shall mature on the dates and in the principal amounts and bear interest at the rates as set forth in
the following schedule:

Maturity Date	Principal	Interest
([August 1])	Amount	Rate



Principal Amount Interest Rate

The Series 2026 Bonds shall bear interest at the rates (based on a 360-day year comprised of twelve 30-day months) set forth above, payable on semiannually thereafter on [February 1 and August 1] in each year. The Series 2026 Bonds shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless such date of authentication is an Interest Payment Date or during the period from the first day of the month in which an Interest Payment Date occurs to such Interest Payment Date, in which event they shall bear interest from such Interest Payment Date, or unless such date of authentication is prior to the first Record Date, in which event they shall bear interest from the date of delivery thereof; provided, however, that if at the time of authentication of any Series 2026 Bond interest is then in default on the Outstanding Series 2026 Bonds, such Series 2026 Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on the Outstanding Series 2026 Bonds. Payment of interest on the Series 2026 Bonds due on or before the maturity or prior redemption thereof shall be made to the person whose name appears in the Series 2026 Bonds registration books kept by the Trustee pursuant to Section 2.08 as the registered owner thereof as of the close of business on the Record Date for an Interest Payment Date, whether or not such day is a Business Day, such interest to be paid by check mailed on the Interest Payment Date by first-class mail to such registered owner at the address as it appears in such books; provided that upon the written request of a Holder of \$1,000,000 or more in aggregate principal amount of Bonds received by the Trustee prior to the applicable Record Date, interest shall be paid by wire transfer in immediately available funds. Any such written request shall remain in effect until rescinded in writing by the Holder.

The principal of the Series 2026 Bonds shall be payable in lawful money of the United States of America upon the surrender thereof at maturity or on redemption prior to maturity at the Corporate Trust Office of the Trustee.

The obligations of the College under the Bonds, including the obligation to make all payments of interest and principal when due, are limited obligations of the College payable solely from Available Funds and from amounts on deposit in the funds and accounts established and maintained under this Trust Agreement, without any right of set-off or counterclaim. The Bonds do not constitute an obligation of the College for which the College is obligated to levy or

pledge any form of taxation; the College has no taxing power. Within the meaning of any Constitutional or statutory debt limitation or restriction, neither the Bonds nor the obligation of the College to make payments on the Bonds constitutes an indebtedness of the College, the University of California or its Regents, the State of California, or any of its political subdivisions.

## SECTION 2.03 Redemption of Series 2026 Bonds.

(a) Optional Redemption. The Series 2026 Bonds are subject to optional redemption prior to their respective stated maturity dates, at the option of the College, as a whole or in part on any date (and by lot within a maturity if less than all of the Series 2026 Bonds of such maturity are then called for redemption) (i) on or after [August 1, 20\_], at a redemption price equal to the principal amount of the Series 2026 Bonds called for redemption, together with accrued interest to the date fixed for redemption, without premium, or (ii) prior to [August 1, 20\_] at the Make-Whole Redemption Price.

The "Make-Whole Redemption Price" shall be equal to the greater of:

- (1) the issue price of 100% of the principal amount of the Series 2026 Bonds to be redeemed; or
- (2) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of the Series 2026 Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2026 Bonds are to be redeemed, discounted to the date on which the Series 2026 Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate, plus [5 basis points]; plus accrued interest on the Series 2026 Bonds to be redeemed to the redemption date.

"Treasury Rate" means, with respect to any redemption date for a particular Series 2026 Bond, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available on a date selected by the College that is at least two Business Days prior to the redemption date (excluding inflation indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to the maturity date of the Series 2026 Bond to be redeemed; provided, however, that if the period from the redemption date to such maturity date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

At the request of the Trustee, the Make-Whole Redemption Price of the Series 2026 Bonds shall be determined by an independent accounting firm, investment banking firm or financial advisor retained by the Trustee at the College's expense to calculate such redemption price. The Trustee and the College may conclusively rely on the determination of such redemption price by such independent accounting firm, investment banking firm or financial advisor and shall not be liable for such reliance.

(b) <u>Mandatory Sinking Fund Redemption</u>. The Series 2026 Bonds maturing on [August 1, 20\_] upon notice as hereinafter provided, shall be subject to mandatory sinking fund redemption prior to maturity, in part on [August 1] of each year on and after on and after [August 1, 20\_], by lot, from mandatory sinking account payments in the amounts set forth below at a redemption price equal to the sum of the principal amount thereof, without premium, plus accrued interest thereon to the redemption date.

Mandatory Sinking Account Payment Date ([August 1])

Mandatory Sinking Account Payment

- (c) <u>Selection of Bonds for Redemption</u>. If less than all Outstanding Bonds maturing by their terms on any one date are to be redeemed at any one time, the particular Bonds or portions thereof to be redeemed shall be selected on a pro rata pass-through distribution of principal basis in accordance with DTC procedures, so long as the Bonds are immobilized in the custody of DTC. For purposes of such selection, Bonds shall be deemed to be composed of \$5,000 multiples and any such multiple may be separately redeemed.
- (d) Notice of Redemption. Notice of redemption shall be mailed by first-class mail by the Trustee, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to (i) the respective Holders of the Bonds designated for redemption at their addresses appearing on the registration books of the Trustee, and (ii) the Securities Depositories. Notice of redemption to the Securities Depositories and the Information Services shall be given by first-class mail or facsimile transmission. Each notice of redemption shall state the date of such notice, the redemption price, if any, (including the name and appropriate address of the Trustee), the CUSIP number (if any) of the maturity or maturities, and, if less than all of any such maturity is to be redeemed, the distinctive certificate numbers of the Bonds of such maturity, to be redeemed and, in the case of Bonds to be redeemed in part only, the respective portions of the principal amount thereof to be redeemed. Each such notice shall also state that on said date there will become due and payable on each of said Bonds the redemption price, if any, thereof and in the case of a Bond to be redeemed in part only, the specified portion of the principal amount thereof to be redeemed, together with interest accrued thereon to the redemption date, and that from and after such redemption date interest thereon shall cease to accrue, and shall require that such Bonds be then surrendered at the address of the Trustee specified in the redemption notice. Failure to receive such notice or any defect therein shall not invalidate any of the proceedings taken in connection with such redemption.

<sup>\*</sup>Final Maturity.

If notice of redemption has been duly given as aforesaid and money for the payment of the redemption price of the Bonds called for redemption is held by the Trustee, then on the redemption date designated in such notice Bonds so called for redemption shall become due and payable, and from and after the date so designated interest on such Bonds shall cease to accrue, and the Holders of such Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof.

All Bonds redeemed pursuant to the provisions of this Section shall be cancelled and destroyed by the Trustee, provided that the Bonds being surrendered are accompanied by the delivery of a request of the College (in a form acceptable to the Trustee), counterparts of a certificate of destruction evidencing such destruction shall be furnished by the Trustee to the College, upon the College's request.

The College may direct that a conditional notice of redemption be delivered in connection with any optional redemption of bonds which shall state the conditions to the effectiveness of the redemption and shall provide that if such conditions are not met on or prior to the redemption date, such notice of redemption shall be deemed rescinded and of no force or effect.

SECTION 2.04 Form of Bonds. The Bonds and the authentication endorsement and assignment to appear thereon shall be substantially in the form set forth in Exhibit A hereto attached and by this reference herein incorporated. Any portion of the text of any Bond may be set forth on the reverse thereof, with an appropriate reference thereto on the face of such Bonds may be typewritten, printed, engraved, lithographed or otherwise produced.

SECTION 2.05 <u>Execution of Bonds</u>. The Chancellor and Dean of the College is hereby authorized and directed to execute each of the Bonds on behalf of the College, and the Chief Financial Officer of the College is hereby authorized and directed to attest each of the Bonds on behalf of the College. The signatures of such officers may be by printed, lithographed, engraved or otherwise reproduced by facsimile reproduction. In case any officer whose signature appears on the Bonds shall cease to be such officer before the delivery of the Bonds to the purchaser thereof, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until such delivery of the Bonds.

Only those Bonds bearing thereon a certificate of authentication in the form hereinbefore recited, executed manually and dated by the Trustee, shall be entitled to any benefit, protection or security hereunder or be valid or obligatory for any purpose, and such certificate of the Trustee shall be conclusive evidence that the Bonds so authenticated have been duly authorized, executed, issued and delivered hereunder and are entitled to the benefit, protection and security hereof.

SECTION 2.06 <u>Transfer and Payment of Bonds</u>. Any Bond may, in accordance with its terms, be transferred in the books required to be kept pursuant to the provisions of Section 2.08 by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Bonds for cancellation at the Corporate Trust Office of the Trustee, accompanied by delivery of a duly executed written instrument of transfer in a form acceptable to the Trustee. Whenever any Bond or Bonds shall be surrendered for transfer, the College shall execute and the Trustee shall authenticate and deliver to the transferee a new Bond

or Bonds of the same series and maturity for a like aggregate principal amount. The cost of printing Bonds and any services rendered or expenses incurred by the Trustee in connection with any transfer shall be paid by the College. The Trustee shall require the payment by the Holder requesting such transfer of any tax or other governmental charge required to be paid with respect to such transfer as a condition precedent to the exercise of such privilege.

The College and the Trustee may deem and treat the registered owner of any Bond as the absolute owner of such Bond for the purpose of receiving payment thereof and for all other purposes, whether such Bonds shall be overdue or not, and neither the College nor the Trustee shall be affected by any notice or knowledge to the contrary; and payment of the interest on and principal of and redemption premium, if any, on such Bonds shall be made only to such registered owner, which payments shall be valid and effectual to satisfy and discharge liability on such Bonds to the extent of the sum or sums so paid.

The Trustee shall not be required to register the transfer of or exchange any Bond which has been selected for redemption in whole or in part, from and after the day of mailing of a notice of redemption of such Bond selected for redemption in whole or in part as provided in Section 2.03.

SECTION 2.07 <u>Exchange of Bonds</u>. Bonds may be exchanged at the Corporate Trust Office of the Trustee for a like aggregate principal amount of Bonds of the same Series and maturity of other authorized denominations. The cost of printing Bonds and any services rendered or expenses incurred by the Trustee in connection with any exchange shall be paid by the Holder. The Trustee shall require the payment by the Holder requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange as a condition precedent to the exercise of such privilege. The Trustee shall not be required to exchange any Bond which has been selected for redemption in whole or in part, from and after the day of mailing of a notice of redemption of such Bond selected for redemption in whole or in part as provided in Section 2.03.

SECTION 2.08 <u>Bond Registration Books</u>. The Trustee will keep at its Corporate Trust Office sufficient books for the registration and transfer of the Bonds which shall during normal business hours be open to inspection by the College, and upon presentation for such purpose the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer the Bonds in such books as hereinabove provided.

SECTION 2.09 <u>Mutilated, Destroyed, Stolen or Lost Bonds</u>. If any Bond shall become mutilated, the Trustee at the expense of the Holder shall thereupon authenticate and deliver a new Bond of like tenor and amount in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee of the Bond so mutilated. Every mutilated Bond so surrendered to the Trustee shall be cancelled.

If any Bond shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee and, if such evidence be satisfactory to the Trustee and indemnity satisfactory to the Trustee shall be given, the Trustee, at the expense of the Holder, shall thereupon authenticate and deliver, a new Bond of like tenor in lieu of and in substitution for the Bond so lost, destroyed or stolen.

The Trustee may require payment of a reasonable sum for each new Bond issued under this Section 2.09 and of the expenses which may be incurred by the College and the Trustee in the premises. Any Bond issued under the provisions of this Section in lieu of any Bond alleged to be lost, destroyed or stolen shall be equally and proportionately entitled to the benefits of this Trust Agreement with all other Bonds of the same Series secured by this Trust Agreement. Neither the College nor the Trustee shall be required to treat both the original Bond and any replacement Bond as being Outstanding for the purpose of determining the principal amount of Bonds which may be issued hereunder or for the purpose of determining any percentage of Bonds Outstanding hereunder, but both the original and replacement Bond shall be treated as one and the same.

SECTION 2.10 <u>Temporary Bonds</u>. The Bonds issued under this Trust Agreement may be initially issued in temporary form exchangeable for definitive Bonds when ready for delivery. The temporary Bonds may be printed, lithographed or typewritten, shall be of such denominations as may be determined by the College, shall be in fully registered form and may contain such reference to any of the provisions of this Trust Agreement as may be appropriate. Every temporary Bond shall be executed and authenticated as authorized by the College, in accordance with the terms of this Trust Agreement. If the College issues temporary Bonds it will execute and furnish definitive Bonds without delay and thereupon the temporary Bonds may be surrendered, for cancellation, in exchange therefor at the Corporate Trust Office of the Trustee, and the Trustee shall deliver in exchange for such temporary Bonds an equal aggregate principal amount of definitive Bonds of authorized denominations. Until so exchanged, the temporary Bonds shall be entitled to the same benefits under this Trust Agreement as definitive Bonds delivered hereunder.

SECTION 2.11 Procedure for the Issuance of Series 2026 Bonds; Application of Series 2026 Bond Proceeds. At any time after the sale of the Series 2026 Bonds, the College shall execute the Series 2026 Bonds for issuance hereunder and shall deliver them to the Trustee, and thereupon the Series 2026 Bonds shall be authenticated and delivered by the Trustee to the Underwriters upon the Written Request of the College and upon receipt of payment therefor from the Underwriters. Upon receipt of payment for the Series 2026 Bonds from the Underwriters, the Trustee shall set aside and deposit the proceeds received from such sale and other funds received from the College in the following respective accounts or funds:

- (a) The Trustee shall deposit \$\_\_\_\_\_\_(representing interest on the Series 2026 Bonds to and including [August 1, 2026]) from funds received from the College into the Interest Account established by the Trustee pursuant to Section 4.01.
- (b) The Trustee shall deposit amount of \$\_\_\_\_\_\_from proceeds of the Series 2026 Bonds into the Series 2026 Project Fund, which fund the Trustee agrees to establish and maintain. Amounts in the Series 2026 Project Fund may be withdrawn by the College for the purpose of paying the costs of the Series 2026 Project upon written requisitions of the College substantially in the form attached hereto as Exhibit B, executed on behalf of the College by any two of the following College officers: the Chancellor and Dean, the Chief Financial Officer or the General Counsel; each of such requisitions shall state the amount of the withdrawal, the purpose for the withdrawal, the person(s) to whom the withdrawal shall be paid and that the withdrawal is for costs which have not been previously paid from the Series 2026 Project Fund. Upon delivery

of a Certificate of Completion, any amounts remaining in the Series 2026 Project Fund shall be transferred to the Interest Account.

Bonds into the Costs of Issuance Fund, which fund is hereby established, and which fund the College hereby agrees to maintain with the Trustee until July 1, 2026. All money in the Costs of Issuance Fund shall be used and withdrawn by the Trustee to pay or reimburse the Costs of Issuance of the Series 2026 Bonds upon receipt of a requisition of the College substantially in the form attached hereto as Exhibit C, filed with the Trustee, executed on behalf of the College by any two of the following College officers: the Chancellor and Dean, the Chief Financial Officer or the General Counsel; each of such requisitions shall be sequentially numbered and shall state the Person to whom payment is to be made, the amount to be paid, the purpose for which the obligation was incurred and that such payment is a proper charge against said Fund. On July 1, 2026, or upon the earlier Written Request of the College, any remaining balance in the Costs of Issuance Fund shall be transferred to the Series 2026 Project Fund.

SECTION 2.12 <u>Validity of Bonds</u>. The recital contained in the Bonds that the same are issued pursuant to law and pursuant hereto shall be conclusive evidence of their validity and of the regularity of their issuance, and all Bonds shall be incontestable from and after their issuance. The Bonds shall be deemed to be issued, within the meaning hereof, whenever the definitive Bonds (or any temporary Bonds exchangeable therefor) shall have been delivered to the initial purchasers thereof and the proceeds of sale thereof received.

SECTION 2.13 Special Covenants as to Book-Entry Only System for Series 2026 Bonds. (a) Except as otherwise provided in subsections (b) and (c) of this Section, all of the Series 2026 Bonds initially issued shall be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), or such other nominee as DTC shall request pursuant to the Representation Letter. Payment of the interest on any Series 2026 Bond registered in the name of Cede & Co. shall be made on each Interest Payment Date for such Series 2026 Bonds to the account, in the manner and at the address indicated in or pursuant to the Representation Letter.

(b) The Series 2026 Bonds initially shall be issued in the form of a single authenticated fully registered bond for each stated maturity of such Series 2026 Bonds, representing the aggregate principal amount of the Series 2026 Bonds of such maturity. Upon initial issuance, the ownership of all such Series 2026 Bonds shall be registered in the registration records maintained by the Trustee pursuant to Section 2.08 in the name of Cede & Co., as nominee of DTC, or such other nominee as DTC shall request pursuant to the Representation Letter. The Trustee, the College and any paying agent may treat DTC (or its nominee) as the sole and exclusive owner of the Series 2026 Bonds registered in its name for the purposes of payment of the principal or redemption price of and interest on such Series 2026 Bonds, selecting the Series 2026 Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders hereunder, registering the transfer of Series 2026 Bonds, obtaining any consent or other action to be taken by Bondholders of the Series 2026 Bonds and for all other purposes whatsoever; and neither the Trustee nor the College or any paying agent shall be affected by any notice to the contrary. Neither the Trustee nor the College or any paying agent shall have any responsibility or obligation to any Participant (which shall mean, for purposes of this Section,

securities brokers and dealers, banks, trust companies, clearing corporations and other entities, some of whom directly or indirectly own DTC), any person claiming a beneficial ownership interest in the Series 2026 Bonds under or through DTC or any Participant, or any other person which is not shown on the registration records as being a Bondholder, with respect to (i) the accuracy of any records maintained by DTC or any Participant, (ii) the payment by DTC or any Participant of any amount in respect of the principal or redemption price of or interest on the Series 2026 Bonds, (iii) any notice which is permitted or required to be given to Holders of Series 2026 Bonds hereunder, (iv) the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of the Series 2026 Bonds, or (v) any consent given or other action taken by DTC as Holder of Series 2026 Bonds. The Trustee shall pay all principal of and premium, if any, and interest on the Series 2026 Bonds only at the times, to the accounts, at the addresses and otherwise in accordance with the Representation Letter, and all such payments shall be valid and effective to satisfy fully and discharge the College's obligations with respect to the principal of and premium, if any, and interest on the Series 2026 Bonds to the extent of the sum or sums so paid. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of its then existing nominee, the Series 2026 Bonds will be transferable to such new nominee in accordance with subsection (f) of this Section.

- In the event that the College determines that it is in the best interests of the (c) Holders of the Series 2026 Bonds that they be able to obtain bond certificates, the Trustee shall, upon the written instruction of the College, so notify DTC, whereupon DTC shall notify the Participants of the availability through DTC of bond certificates. In such event, the Series 2026 Bonds will be transferable in accordance with subsection (f) of this Section. DTC may determine to discontinue providing its services with respect to the Series 2026 Bonds at any time by giving written notice of such discontinuance to the College or the Trustee and discharging its responsibilities with respect thereto under applicable law. In such event, the Series 2026 Bonds will be transferable in accordance with subsection (f) of this Section. Whenever DTC requests the College and the Trustee to do so, the Trustee and the College will cooperate with DTC in taking appropriate action after reasonable notice to arrange for another securities depository to maintain custody of all certificates evidencing the Series 2026 Bonds then Outstanding. In such event, the Series 2026 Bonds will be transferable to such securities depository in accordance with subsection (f) of this Section, and thereafter, all references in this Trust Agreement to DTC or its nominee shall be deemed to refer to such successor securities depository and its nominee, as appropriate.
- (d) Notwithstanding any other provision of this Trust Agreement to the contrary, so long as all Series 2026 Bonds Outstanding are registered in the name of any nominee of DTC, all payments with respect to the principal of and premium, if any, and interest on each such Series 2026 Bond and all notices with respect to each such Series 2026 Bond shall be made and given, respectively, to DTC as provided in the Representation Letter.
- (e) The Trustee is hereby authorized and requested to execute and deliver any representation letter or operating memorandum required by DTC and, in connection with any successor nominee for DTC or any successor depository, enter into comparable arrangements, and shall have the same rights with respect to its actions thereunder as it has with respect to its actions under this Trust Agreement.

(f) In the event that any transfer or exchange of Series 2026 Bonds is authorized under subsection (b) or (c) of this Section, such transfer or exchange shall be accomplished upon receipt by the Trustee from the registered owner thereof of the Series 2026 Bonds to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee, all in accordance with the applicable provisions of Sections 2.06 and 2.07. In the event Series 2026 Bond certificates are issued to Holders other than Cede & Co., its successor as nominee for DTC as holder of all the Series 2026 Bonds, another securities depository as holder of all the Series 2026 Bonds, or the nominee of such successor securities depository, the provisions of Sections 2.06 and 2.07 shall also apply to, among other things, the registration, exchange and transfer of the Series 2026 Bonds and the method of payment of principal of, premium, if any, and interest on the Series 2026 Bonds.

#### **ARTICLE III**

## ISSUANCE OF ADDITIONAL BONDS

SECTION 3.01 <u>Conditions for the Issuance of Additional Bonds</u>. The College may at any time issue Additional Bonds hereunder for any lawful purpose, including the refunding of any Bonds then Outstanding, including payment of all costs incidental to or connected with such refunding, but only subject to the following specific conditions, which are hereby made conditions precedent to the issuance of any such Additional Bonds:

- (a) The College shall be in compliance with all agreements and covenants contained herein in all material respects.
- (b) The issuance of such Additional Bonds shall have been authorized pursuant to a resolution of the Board of Directors of the College and shall have been provided for by a Supplemental Trust Agreement, which shall specify the following:
  - (1) The issuance date, authorized principal amount and designation of such Additional Bonds;
  - (2) The maturity dates of and the sinking fund payment dates, if any, and the Interest Payment Dates for such Additional Bonds, which shall be identical in all respect to the Series 2026 Bonds;
  - (3) The denomination or denominations of and method of numbering such Additional Bonds;
  - (4) The interest rate, redemption premiums, if any, and the optional redemption terms, if any, for such Additional Bonds;
  - (5) The amount, if any, to be deposited from the proceeds of sale of such Additional Bonds in the Interest Account hereinafter referred to; and
  - (6) Such other provisions (including the requirements of a book-entry Bond registration system, if any) as are necessary or appropriate and not inconsistent herewith.

SECTION 3.02 <u>Procedure for the Issuance of Additional Bonds</u>. At any time after the sale of any Additional Bonds, the College shall execute such Additional Bonds for issuance hereunder and shall deliver them to the Trustee, and thereupon such Additional Bonds shall be delivered by the Trustee to the purchaser thereof upon the Written Request of the College, but only upon receipt by the Trustee of the following documents or money or securities, all of such documents dated or certified, as the case may be, as of the date of delivery of such Additional Bonds by the Trustee:

- (a) An executed copy of the Supplemental Trust Agreement providing for the issuance of such Additional Bonds;
- (b) A Written Request of the College as to the delivery of such Additional Bonds;
- (c) An Opinion of Counsel to the effect that (1) the College has executed and delivered the Supplemental Trust Agreement and (2) such Additional Bonds are a valid and binding obligations of the College, and such Additional Bonds have been duly and validly issued hereunder and under the Supplemental Trust Agreement;
- (d) A Certificate of the College stating that all requirements of Article III have been complied with and containing any other such statements as may be reasonably necessary to show compliance with the conditions for the issuance of such Additional Bonds contained herein;
- (e) Such further documents, money or securities as are required by the provisions of the Supplemental Trust Agreement providing for the issuance of such Additional Bonds.

#### ARTICLE IV

## **FUNDS AND ACCOUNTS**

SECTION 4.01 (a) <u>Bond Fund</u>. The Trustee hereby agrees to establish and maintain the Bond Fund. The College shall transfer, no later than five (5) Business Days prior to each Interest Payment Date as set forth on Schedule I attached hereto, the full amount of interest and principal due with respect to the Bonds on such Interest Payment Date, to the Trustee for deposit in the Bond Fund. The Trustee shall transfer from the Bond Fund, in immediately available funds, for deposit into the following respective accounts (each of which is hereby created and which the Trustee shall maintain in trust separate and distinct from the other funds and accounts established hereunder), the following amounts in the following order of priority, the requirements of each such account (including the making up of any deficiencies in any such account resulting from lack of funds sufficient to make any earlier required deposit) at the time of deposit to be satisfied before any deposit is made to any account subsequent in priority:

- (i) Interest Account, and
- (ii) Principal Account.

All money in each of such accounts shall be held in trust by the Trustee and shall be applied, used and withdrawn only for the purposes hereinafter authorized in this Section.

(b) <u>Interest Account</u>. On or before each Interest Payment Date, the Trustee shall set aside from the Bond Fund and deposit in the Interest Account that amount of money which, together with the amount then on deposit in the Interest Account, is equal to the amount of interest becoming due and payable on all Outstanding Bonds on such Interest Payment Date.

No deposit need be made in the Interest Account if the amount contained therein is at least equal to the aggregate amount of interest becoming due and payable on all Outstanding Bonds on such Interest Payment Date.

All money in the Interest Account shall be used and withdrawn by the Trustee solely for the purpose of paying the interest on the Bonds as it shall become due and payable (including accrued interest on any Bonds purchased or redeemed prior to maturity).

(c) <u>Principal Account</u>. On each Principal Payment Date, the Trustee shall set aside from the Bond Fund and deposit in the Principal Account an amount of money which, together with any amounts then on deposit in the Principal Account, is equal to the amount of all sinking fund payments required to be made on such Principal Payment Date into the respective sinking fund accounts for all Outstanding Term Bonds and the principal amount of all Outstanding Serial Bonds maturing on such Principal Payment Date.

No deposit need be made in the Principal Account if the amount contained therein is at least equal to the aggregate amount of the principal of all Outstanding Serial Bonds maturing by their terms on such Principal Payment Date plus the aggregate amount of all sinking fund payments required to be made on such Principal Payment Date for all Outstanding Term Bonds.

The Trustee shall establish and maintain within the Principal Account a separate subaccount for the Term Bonds of each series and maturity, designated as the "Sinking Account" (the "Sinking Account"), inserting therein the series and maturity (if more than one such account is established for such series) designation of such Bonds. With respect to each Sinking Account, on each mandatory sinking account payment date established for such Sinking Account, the Trustee shall apply the mandatory sinking account payment required on that date to the redemption (or payment at maturity, as the case may be) of Term Bonds of the series and maturity for which such Sinking Account was established, upon the notice and in the manner provided in Article II; provided that, at any time prior to giving such notice of such redemption, the Trustee may upon the Written Request of the College, apply moneys in such Sinking Account to the purchase for cancellation of Term Bonds of such series and maturity at public or private sale, as and when and at such prices (including brokerage and other charges, but excluding accrued interest, which is payable from the Interest Account), as may be directed by the College, except that the purchase price (excluding accrued interest) shall not exceed the redemption price that would be payable for such Bonds upon redemption by application of such Mandatory Sinking Account Payment. If, during the twelve-month period immediately preceding said mandatory sinking account payment date, the Trustee has purchased Term Bonds of such series and maturity with moneys in such Sinking Account, such Bonds so purchased shall be applied, to the extent of the full principal amount thereof to reduce said mandatory sinking account payment.

All money in the Principal Account shall be used and withdrawn by the Trustee solely for the purpose of paying the principal of the Bonds as they shall become due and payable, whether at maturity or redemption, except that any money in any sinking fund account shall be used and withdrawn by the Trustee only to purchase or to redeem or to pay Term Bonds for which such sinking fund account was created.

The Trustee shall establish and maintain within the Principal Account a separate account for the Term Bonds maturing on [August 1, 20\_] designated as the Series 2026 Sinking Account. Subject to the terms and conditions set forth in this Section and Section 2.03(b), the Term Bonds maturing on [August 1, 20\_] shall be redeemed (or paid at maturity, as the case may be) by application of Mandatory Sinking Account Payments in the amounts and upon the dates established in Section 2.03(b).

(d) <u>Surplus</u>. Following the payments required by subsections (a), (b), and (c) above on each August 1, any moneys remaining in the Bond Fund shall be transferred to the College, so long as no event of default hereunder has occurred and is continuing.

SECTION 4.02 Deposit and Investments of Money in Accounts and Funds. All money held by the Trustee in any of the accounts or funds established pursuant hereto shall be invested in Permitted Investments at the Written Request of the College filed with the Trustee. If the Trustee has not received instructions within ten (10) days of receipt of funds or within ten (10) days of the maturity of funds held according to previously received instructions, the Trustee shall notify the College that it has no instructions on file. If no Written Request of the College is received, the Trustee shall invest funds held by it in Permitted Investments described in clause 8 of the definition thereof. Such investments shall, as nearly as practicable, mature on or before the dates on which such money is anticipated to be needed for disbursement hereunder. Prior to the delivery of the Certificate of Completion (i) all interest, profits and other income received from any money invested in the Series 2026 Project Fund shall be retained in the Series 2026 Project Fund and (ii) all earnings on all other funds shall be transferred to the Series 2026 Project Fund. Following delivery of the Certificate of Completion, all interest, profits and other income received from any money invested in all funds and accounts shall be deposited into the Bond Fund. The Trustee shall have no liability or responsibility for any loss resulting from any investment made or sold in accordance with the provisions of this Article IV, except for any loss due to the negligence or willful misconduct of the Trustee. The Trustee or an affiliate may act as principal or agent in the acquisition or disposition of any investment and may impose its customary charge therefor.

SECTION 4.03 [Payment Procedure Pursuant to the Financial Guaranty Insurance Policy. As long as the Financial Guaranty Insurance Policy shall be in full force and effect, the College and the Trustee agree to comply with the following provisions:]

[to come if applicable]

#### ARTICLE V

## **COVENANTS OF THE COLLEGE**

SECTION 5.01 <u>Punctual Payment and Performance</u>. While any Bonds are Outstanding hereunder, the College shall remit to the Trustee at least five (5) Business Days prior to the applicable payment date, for deposit into the Bond Fund Available Funds in the amount of interest, and the principal, and redemption premiums, if any, to become due on every Bond issued hereunder as set forth on Schedule I attached hereto, in strict conformity with the terms hereof and of the Bonds, and will faithfully observe and perform all the agreements and covenants to be observed or performed by the College contained herein and in the Bonds.

SECTION 5.02 Extension of Time for Payment of Bonds. The College shall not directly or indirectly extend or assent to the extension of the maturity of any of the Bonds or the time of payment of any claims for interest by the purchase of such Bonds or by any other arrangement, and in case the maturity of any of the Bonds or the time of payment of any such claims for interest shall be extended, such Bonds or claims for interest shall not be entitled, in case of any default hereunder, to the benefits of this Trust Agreement, except subject to the prior payment in full of the principal of all of the Bonds then Outstanding and of all claims for interest thereon which shall not have been so extended. Nothing in this Section shall be deemed to limit the right of the College to issue Bonds for the purpose of refunding any Outstanding Bonds, and such issuance shall not be deemed to constitute an extension of maturity of the Bonds.

SECTION 5.03 <u>Power to Issue Bonds</u>. The College is duly authorized pursuant to law to issue the Bonds and to enter into this Trust Agreement. The Bonds and the provisions of this Trust Agreement are the legal, valid and binding obligations of the College in accordance with their terms.

SECTION 5.04 <u>Accounting Records and Reports</u>. The Trustee will keep or cause to be kept proper books of record and accounts in which complete and correct entries shall be made of all transactions relating to the receipts, disbursements, allocation and application of moneys on deposit in the funds and accounts established hereunder and will provide such reports to the College on a quarterly basis or as requested by the College.

SECTION 5.05 Prosecution and Defense of Suits. The College will defend against every suit, action or proceeding at any time brought against the Trustee upon any claim to the extent involving the failure of the College to fulfill its obligations hereunder; provided that the Trustee or any affected Holder at its election may appear in and defend any such suit, action or proceeding. The College, to the extent permitted by law, will indemnify and hold harmless the Trustee against any and all liability claimed or asserted by any person to the extent arising out of such failure by the College, and will indemnify and hold harmless the Trustee against any attorney's fees or other expenses which it may incur in connection with any litigation to which it may become a party by reason of its actions hereunder, except for any loss, cost, damage or expense resulting from the active or passive negligence or willful misconduct by the Trustee. Notwithstanding any contrary provision hereof, this covenant shall remain in full force and effect even though all Bonds secured hereby may have been fully paid and satisfied.

SECTION 5.06 Further Assurances. Whenever and so often as reasonably requested to do so by the Trustee or any Holder, the College will promptly execute and deliver or cause to be executed and delivered all such other and further assurances, documents or instruments, and promptly do or cause to be done all such other and further things as may be necessary or reasonably required in order to further and more fully vest in the Holders all rights, interests, powers, benefits, privileges and advantages conferred or intended to be conferred upon them hereby.

SECTION 5.07 <u>Waiver of Laws</u>. The College shall not at any time insist upon or plead in any manner whatsoever, or claim or take the benefit or advantage of, any stay or extension law now or at any time hereafter in force that may affect the covenants and agreements contained in this Trust Agreement or in the Bonds, and all benefit or advantage of any such law or laws is hereby expressly waived by the College to the extent permitted by law.

SECTION 5.08 <u>Continuing Disclosure</u>. The College hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Trust Agreement, failure of the College to comply with the Continuing Disclosure Agreement shall not be considered an event of default; however, the Trustee may (and, at the request of any Participating Underwriter or the Holders of at least 25% of the aggregate principal amount of Outstanding Bonds, shall) or any Holder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the College to comply with its obligations under this Section.

SECTION 5.09 <u>Accreditation</u>. The College will maintain its accreditation by the Accrediting Bodies or their respective successors as bodies that accredit law schools like the College, or, if none, another nationally recognized body or bodies that accredit such law schools. The College covenants to provide to the Trustee, within thirty (30) days of receipt thereof, copies of any notice or action letter sent to the College by each such Accrediting Body following its review of the report of each team which visited the College's facilities, which apprises the College that such Accrediting Body is issuing a warning to the College or placing the College on probation.

SECTION 5.10 Revenue Covenant. So Long as Bonds are Outstanding, the College shall set rates, charges and fees in each Fiscal Year such that, together with appropriations from the State that the College determines are reasonably expected and other monies available to the College including (without limitation) reserves and other funds held by the College, moneys available to the College will be sufficient to pay operating expenses of the College and principal of and interest on the Bonds the coming due and payable.

## **ARTICLE VI**

## THE TRUSTEE

SECTION 6.01 <u>The Trustee</u>. U.S. Bank Trust Company, National Association, shall serve as the Trustee for the Bonds for the purpose of receiving all money which the College is required to deposit with the Trustee hereunder and for the purpose of allocating, applying and using such money as provided herein and for the purpose of paying the interest on

and principal of and redemption premiums, if any, on the Bonds presented for payment at the Corporate Trust Office of the Trustee with the rights and obligations provided herein. The College agrees that it will at all times retain a Trustee having a corporate trust office in California.

The College may at any time, unless there exists any event of default as defined in Section 8.01, [or the Bond Insurer may at any time, ]remove the Trustee initially appointed and any successor thereto and may appoint a successor or successors thereto by an instrument in writing; provided that any such successor shall be a bank or trust company in good standing, duly authorized to exercise trust powers, doing business and having a corporate trust office in California, having a combined capital (exclusive of borrowed capital) and surplus of at least seventy five million dollars (\$75,000,000) and subject to supervision or examination by federal or state authority[, and be acceptable to the Bond Insurer]. If such bank or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purpose of this section the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. The Trustee may at any time resign by giving written notice of such resignation to the College [and the Bond Insurer], and by mailing to the Holders notice of such resignation. Upon receiving such notice of resignation, the College shall promptly appoint a successor Trustee by an instrument in writing. Any removal or resignation of a Trustee and appointment of a successor Trustee shall become effective only upon the acceptance of appointment by the successor Trustee[, acceptable to the Bond Insurer]. If, within thirty (30) days after notice of the removal or resignation of the Trustee no successor Trustee shall have been appointed and shall have accepted such appointment, the removed or resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee, which court may thereupon, after such notice, if any, as it may deem proper and prescribe and as may be required by law, appoint a successor Trustee having the qualifications required hereby.

The Trustee is hereby authorized to pay or redeem the Bonds when duly presented for payment at maturity or on redemption prior to maturity. The Trustee shall cancel all Bonds upon payment thereof or upon the surrender thereof by the College and shall destroy such Bonds and a certificate of destruction shall be delivered to the College. The Trustee shall keep accurate records of all Bonds paid and discharged and cancelled by it.

The Trustee shall, prior to an event of default, and after the curing of all events of default that may have occurred, perform such duties and only such duties as are specifically set forth in this Trust Agreement and no implied duties or obligations shall be read into this Trust Agreement. The Trustee shall, during the existence of any event of default (that has not been cured), exercise such of the rights and powers vested in it by this Trust Agreement, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

SECTION 6.02 <u>Liability of Trustee</u>. The recitals of facts, agreements and covenants herein and in the Bonds shall be taken as recitals of facts, agreements and covenants of the College, and the Trustee assumes no responsibility for the correctness of the same or makes any representation as to the sufficiency or validity hereof or of the Bonds, or shall incur any responsibility in respect thereof other than in connection with the rights or obligations assigned to

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or imposed upon it herein, in the Bonds or in law or equity. The Trustee shall not be liable in connection with the performance of its duties hereunder except for its own negligence or willful misconduct.

The Trustee shall not be bound to recognize any person as the Holder of a Bond unless and until such Bond is submitted for inspection, if required, and such Holder's title thereto satisfactorily established, if disputed.

The Trustee shall not be liable for any error of judgment made in good faith by a responsible officer, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts.

The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding, relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Trust Agreement.

The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Trust Agreement at the request, order or direction of any of the Holders pursuant to the provisions of this Trust Agreement unless such Holders shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities that may be incurred therein or thereby. The Trustee has no obligation or liability to the Holders for the payment of interest on, principal of or redemption premium, if any, with respect to the Bonds from its own funds; but rather the Trustee's obligations shall be limited to the performance of its duties hereunder.

The Trustee shall not be deemed to have knowledge of any event of default unless and until an officer at the Trustee's Corporate Trust Office responsible for the administration of its duties hereunder shall have actual knowledge thereof or the Trustee shall have received written notice thereof at its Corporate Trust Office. The Trustee shall not be bound to ascertain or inquire as to the performance or observance of any of the terms, conditions, covenants or agreements herein or of any of the documents executed in connection with the Bonds, or as to the existence of a default or event of default thereunder. The Trustee shall not be responsible for the validity or effectiveness of any collateral given to or held by it.

The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through attorneys-in-fact, agents or receivers, and shall not be answerable for the negligence or misconduct or any such attorney-in-fact, agent or receiver appointed by it in accordance with the standards specified above. The Trustee shall be entitled to advice of counsel and other professionals concerning all matters of trust and its duty hereunder.

The Trustee shall not be concerned with or accountable to anyone for the subsequent use or application of any moneys which shall be released or withdrawn in accordance with the provisions hereof.

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Whether or not therein expressly so provided, every provision of this Trust Agreement, or related documents relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Article.

The Trustee shall be protected in acting upon any notice, resolution, requisition, request (including any Written Request of the College), consent, order, certificate, report, opinion, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Trustee may consult with counsel, who may be counsel of or to the College, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

Whenever in the administration of its rights and obligations hereunder the Trustee shall deem it necessary or desirable that a matter be established or proved prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of bad faith on the part of the Trustee, be deemed to be conclusively proved and established by a Certificate of the College, which certificate shall be full warrant to the Trustee for any action taken or suffered under the provisions hereof upon the faith thereof, but in its discretion the Trustee may in lieu thereof accept other evidence of such matter or may require such additional evidence as it may deem reasonable.

No provision of this Trust Agreement shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance or exercise of any of its duties hereunder, or in the exercise of its rights or powers. The Trustee shall be entitled to interest on all amounts advanced by it hereunder at its prime rate plus two percent.

The Trustee shall have no responsibility, opinion, or liability with respect to any information, statement or recital in any offering memorandum or other disclosure material prepared or distributed with respect to the issuance of the Bonds.

All immunities, indemnifications and releases from liability granted herein to the Trustee shall extend to the directors, employees, officers and agents thereof.

Any company into which the Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided that such company shall meet the requirements set forth in Section 6.01, shall be the successor to the Trustee hereunder and vested with all of the title to the trust estate and all of the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor hereunder, without the execution or filing of any paper or further act, anything herein to the contrary notwithstanding.

SECTION 6.03 <u>Compensation and Indemnification of Trustee</u>. The College covenants to pay to the Trustee from time to time, and the Trustee shall be entitled to, reasonable compensation for all services rendered by it in the exercise and performance of any of the powers and duties hereunder of the Trustee, and the College will pay or reimburse the Trustee upon its request for all expenses, disbursements and advances incurred or made by the Trustee in

accordance with any of the provisions of this Trust Agreement (including the reasonable compensation and the expenses and disbursements of its counsel and of all persons not regularly in its employ) except any such expense, disbursement or advance as may arise from its negligence or willful misconduct, including the negligence or willful misconduct of any of its officers, directors, agents or employees. The College, to the extent permitted by law, shall indemnify, defend and hold harmless the Trustee against any loss, damages, liability or expense incurred without negligence, willful misconduct or bad faith on the part of the Trustee, (i) arising out of or in connection with the acceptance or administration of the trusts created hereby or the exercise or performance of any of its powers or duties hereunder, and (ii) any untrue statement or alleged untrue statement of any material fact or omission or alleged omission to state a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading in any official statement or other offering circular utilized in connection with the sale of the Bonds, including costs and expenses (including attorneys' fees) of defending itself against any claim or liability in connection with the exercise or performance of any of its powers hereunder. The rights of the Trustee and the obligations of the College under this Section shall survive the discharge of the Bonds and this Trust Agreement and the resignation or removal of the Trustee.

## **ARTICLE VII**

#### AMENDMENT OF THE TRUST AGREEMENT

SECTION 7.01 <u>Amendment of the Trust Agreement.</u> [Subject to Section 10.01,] this Trust Agreement and the rights and obligations of the College and of the Holders may be amended at any time by a Supplemental Trust Agreement which shall become binding when the written consents of the Holders of a majority in aggregate principal amount of the Bonds then Outstanding, exclusive of Bonds disqualified as provided in Section 7.02[, and the Bond Insurer], are filed with the Trustee. No such amendment shall (1) extend the maturity of or reduce the interest rate on or amount of interest on or principal of or redemption premium, if any, or extend the time of payment on any Bond without the express written consent of the Holder of such Bond, or (2) reduce the percentage of Bonds required for the written consent to any such amendment.

The Trust Agreement and the rights and obligations of the College and of the Holders may also be amended at any time by a Supplemental Trust Agreement which shall become binding upon adoption without the consent of any Holders, for any one or more of the following purposes:

- (a) to add to the agreements and covenants required herein to be performed by the College other agreements and covenants thereafter to be performed by the College, to pledge or assign additional security for the Bonds (or any portion thereof), or to surrender any right or power reserved herein to or conferred herein on the College;
- (b) to make such provisions for the purpose of curing any ambiguity or of correcting, curing or supplementing any defective provision contained herein and in any Supplemental Trust Agreement or in regard to questions arising hereunder which the College may deem desirable or necessary and not inconsistent herewith;

- (c) to provide for the issuance of any Additional Bonds and to provide the terms of such Additional Bonds, subject to the conditions and upon compliance with the procedure set forth in Article III (which shall be deemed not to adversely affect Holders [or the Bond Insurer]);
- (d) to modify, amend or add to the provisions herein or in any Supplemental Trust Agreement to permit the qualification thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statutes hereafter in effect, and to add such other terms, conditions and provisions as may be permitted by such statute or similar statute; or
- (e) to modify, amend or supplement (i) this Trust Agreement in any manner that does not materially adversely affect the interests of Holders of Bonds [or the Bond Insurer], and (ii) any Supplemental Trust Agreement in any manner that does not materially adversely affect the interests of the Holders of Bonds issued under such Supplemental Trust Agreement.

The Trustee shall not be required to enter into or consent to any supplemental trust agreement which, in the sole judgment of the Trustee, may adversely affect the rights, obligations, powers, privileges, indemnities and immunities provided the Trustee herein.

[Notwithstanding any other provision of this Trust Agreement, in determining whether the rights of the Holders will be adversely affected by any action taken pursuant to the terms and provisions of this Trust Agreement, the Trustee shall consider the effect on the Holders as if there were no Financial Guaranty Insurance Policy.]

SECTION 7.02 <u>Disqualified Bonds</u>. Bonds owned or held by or for the account of the College shall not be deemed Outstanding for the purpose of any consent or other action or any calculation of Outstanding Bonds provided in this article, and shall not be entitled to consent to or take any other action provided in this article.

SECTION 7.03 Endorsement or Replacement of Bonds After Amendment. After the effective date of any action taken as hereinabove provided, the College may determine that the Bonds may bear a notation by endorsement in form approved by the College as to such action, and in that case upon demand of the Holder of any Outstanding Bonds and presentation of such Bond for such purpose at the office of the Trustee a suitable notation as to such action shall be made on such Bond. If the College shall so determine, new Bonds so modified as, in the opinion of the College, shall be necessary to conform to such action shall be prepared and executed, and in that case upon demand of the Holder of any Outstanding Bond a new Bond or Bonds shall be exchanged at the office of the Trustee without cost to each Holder for its Bond or Bonds then Outstanding upon surrender of such Outstanding Bonds.

SECTION 7.04 <u>Amendment by Mutual Consent</u>. The provisions of this Article shall not prevent any Holder from accepting any amendment as to the particular Bonds held by such Holder, provided that due notation thereof is made on such Bonds.

SECTION 7.05 <u>Attorney's Opinion Regarding Supplemental Agreements.</u>

Prior to entering into any amendment or supplement hereunder, the Trustee shall be entitled to receive an Opinion of Counsel that any such amendment or supplement to the Trust Agreement

complies with the provisions of this Article VII and the Trustee may conclusively rely upon such opinion.

#### ARTICLE VIII

## EVENTS OF DEFAULT AND REMEDIES OF HOLDERS

SECTION 8.01 <u>Events of Default</u>. If one or more of the following events (herein called "events of default") shall occur:

- (a) if default shall be made by the College in the due and punctual payment of the interest on any Bond when and as the same shall become due and payable;
- (b) if default shall be made by the College in the due and punctual payment of the principal of or redemption premium, if any, on any Bond when and as the same shall become due and payable, whether at maturity as therein expressed or by proceedings for redemption;
- (c) if default shall be made by the College in the performance of any of the agreements or covenants required herein to be performed by the College, and such default shall have continued for a period of sixty (60) days after the College shall have been given notice in writing of such default by the Trustee or the Holders of a majority of the aggregate principal amount of the Bonds at the time Outstanding, specifying such default and requiring the same to be remedied, provided, however, if the default stated in the notice can be corrected, but not within the applicable period, the Trustee and such Holders shall not unreasonably withhold their consent to an extension of such time if corrective action is instituted by the College within the applicable period and diligently pursued until the default is corrected. The Trustee shall promptly notify all Holders of any such event of default which is continuing.
- (d) if the College shall file a petition seeking arrangement or reorganization under the federal bankruptcy laws or any other applicable law of the United States of America or any state therein, or if a court of competent jurisdiction shall approve a petition filed with the consent of the College seeking arrangement or reorganization under the federal bankruptcy laws or any other applicable law of the United States of America or any state therein.

This provision, however, is subject to the condition that if at any time after the principal of the Bonds then Outstanding shall have been so declared due and payable and before any judgment or decree for the payment of the money due shall have been obtained or entered the College shall deposit with the Trustee a sum sufficient to pay all matured interest on all of the Bonds and all principal of the Bonds matured prior to such declaration, with interest at the rate borne by such Bonds on such overdue interest and principal, and the reasonable fees and expenses of the Trustee, and any and all other defaults known to the Trustee (other than in the payment of interest on and principal of the Bonds due and payable solely by reason of such declaration) shall have been made good or cured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall have been made therefor, then and in every such case the Holders of not less than a majority in aggregate principal amount of Bonds then Outstanding, by written notice to the College and to the Trustee, may on behalf of the Holders of all the Bonds then Outstanding, rescind and annul such declaration and its consequences; but no such rescission and annulment shall

extend to or shall affect any subsequent default or shall impair or exhaust any right or power consequent thereon.

[Anything in this Trust Agreement to the contrary notwithstanding, upon the occurrence and continuance of an event of default as defined herein, the Bond Insurer shall be entitled to control and direct the enforcement of all rights and remedies granted to the Holders or the Trustee for the benefit of the Holders under this Trust Agreement.]

## SECTION 8.02 [Reserved].

SECTION 8.03 <u>Institution of Legal Proceedings by Trustee</u>. If one or more of the events of default shall happen and be continuing, the Trustee may, and upon the written request of the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding [or the Bond Insurer], and upon being indemnified to its satisfaction therefor, shall, proceed to protect or enforce its rights or the rights of the Holders of Bonds under this Trust Agreement by a suit in equity or action at law, either for the specific performance of any covenant or agreement contained herein, or in aid of the execution of any power herein granted, or by mandamus or other appropriate proceeding for the enforcement of any other legal or equitable remedy as the Trustee shall deem most effectual in support of any of its rights and duties hereunder.

SECTION 8.04 Non-Waiver. Nothing in this Article or in any other provision hereof or in the Bonds shall affect or impair the obligation of the College to pay the interest on and principal of and redemption premiums, if any, on the Bonds to the respective Holders of the Bonds at the respective dates of maturity or upon prior redemption as provided herein solely from Available Funds, or shall affect or impair the right of such Holders, which is absolute and unconditional, to institute suit to enforce such payment by virtue of the contract embodied herein and in the Bonds.

A waiver of any default or breach of duty or contract by the Trustee or any Holder shall not affect any subsequent default or breach of duty or contract or impair any rights or remedies on any such subsequent default or breach of duty or contract. No delay or omission by the Trustee or any Holder to exercise any right or remedy accruing upon any default or breach of duty or contract shall impair any such right or remedy or shall be construed to be a waiver of any such default or breach of duty or contract or an acquiescence therein, and every right or remedy conferred upon the Holders by this Article may be enforced and exercised from time to time and as often as shall be deemed expedient by the Trustee or the Holders.

If any action, proceeding or suit to enforce any right or exercise any remedy is abandoned, the College, the Trustee and any Holder shall be restored to their former positions, rights and remedies as if such action, proceeding or suit had not been brought or taken.

SECTION 8.05 <u>Actions by Trustee as Attorney-in-Fact</u>. Any action, proceeding or suit which any Holder shall have the right to bring to enforce any right or remedy hereunder may be brought by the Trustee for the equal benefit and protection of all Holders, whether or not the Trustee is a Holder, and the Trustee is hereby appointed (and the successive Holders, by taking and holding the Bonds issued hereunder, shall be conclusively deemed to have so appointed it) the true and lawful attorney-in-fact of the Holders for the purpose of bringing any

such action, proceeding or suit and for the purpose of doing and performing any and all acts and things for and on behalf of the Holders as a class or classes as may be advisable or necessary in the opinion of the Trustee as such attorney-in-fact.

SECTION 8.06 <u>Remedies Not Exclusive</u>. No remedy herein conferred upon or reserved to the Holders is intended to be exclusive of any other remedy, and each such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or otherwise and may be exercised without exhausting and without regard to any other remedy conferred by law.

SECTION 8.07 <u>Limitation on Holders' Right to Sue.</u> No Holder of any Bond issued hereunder shall have the right to institute any suit, action or proceeding at law or equity, for any remedy under or upon this Trust Agreement, unless (a) such Holder shall have previously given to the Trustee written notice of the occurrence of an event of default as defined in Section 8.01; (b) the Holders of at least a majority in aggregate principal amount of all the Bonds then Outstanding shall have made written request upon the Trustee to exercise the powers hereinbefore granted or to institute such suit, action or proceeding in its own name; (c) said Holders shall have tendered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities to be incurred in compliance with such request; and (d) the Trustee shall have refused or omitted to comply with such request for a period of sixty (60) days after such request shall have been received by, and said tender of indemnity shall have been made to, the Trustee.

Such notification, request, tender of indemnity and refusal or omission are hereby declared, in every case, to be conditions precedent to the exercise by any Holder of Bonds of any remedy hereunder; it being understood and intended that no one or more Holders of Bonds shall have any right in any manner whatever by his or their action to enforce any right under this Trust Agreement, except in the manner herein provided, and that all proceedings at law or in equity to enforce any provision of the Trust Agreement shall be instituted, had and maintained in the manner herein provided and for the equal benefit of all Holders of the Outstanding Bonds.

#### **ARTICLE IX**

#### **DEFEASANCE**

## SECTION 9.01 <u>Discharge of Bonds</u>.

(a) If the College shall pay or cause to be paid or there shall otherwise be paid to the Holders of all Outstanding Bonds the interest thereon, the principal thereof and the redemption premiums, if any, thereon at the times and in the manner stipulated herein and therein, and shall pay or provide for the payment of all fees and expenses of the Trustee, then all agreements, covenants and other obligations of the College to the Holders of such Bonds hereunder shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee shall execute and deliver to the College all such instruments as may be necessary or desirable to evidence such discharge and satisfaction, the Trustee shall pay over or deliver to the College all money or securities held by it pursuant hereto which are not required for the payment of the interest on and principal of and redemption premiums, if any, on such Bonds.

- Any Outstanding Bonds shall prior to the maturity date or redemption date thereof be deemed to have been paid within the meaning of and with the effect expressed in subsection (a) of this section if (1) in case any of such Bonds are to be redeemed on any date prior to their maturity date, the College shall have given to the Trustee in form satisfactory to it irrevocable instructions to provide notice in accordance with Section 2.03, (2) there shall have been deposited with the Trustee either (A) money in an amount which shall be sufficient, and/or (B) Permitted Investments of the type described in clauses (2) or (3) of the definition of Permitted Investments, the interest on and principal of which when paid will provide money which, together with the money, if any, deposited with the Trustee at the same time, shall be sufficient, in the opinion of an Independent Certified Public Accountant, to pay when due the interest to become due on such Bonds on and prior to the maturity date or redemption date thereof, as the case may be, and the principal of and redemption premiums, if any, on such Bonds, and (3) in the event such Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, the College shall have given the Trustee in form satisfactory to it irrevocable instructions to mail as soon as practicable, a notice to the Holders of such Bonds that the deposit required by clause (2) above has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with this section and stating the maturity date or redemption date upon which money is to be available for the payment of the principal of and redemption premiums, if any, on such Bonds.
- (c) [Notwithstanding anything herein to the contrary, in the event that the principal and/or interest due on the Bonds shall be paid by the Bond Insurer pursuant to the Financial Guaranty Insurance Policy, the Bonds shall remain Outstanding for all purposes, shall not be defeased or otherwise satisfied and shall not be considered paid by the College, and all covenants, agreements and other obligations of the College to the Holders shall continue to exist and shall run to the benefit of the Bond Insurer, and the Bond Insurer shall be subrogated to the rights of such Holders.]

SECTION 9.02 <u>Unclaimed Money</u>. Anything contained herein to the contrary notwithstanding, any money held by the Trustee in trust for the payment and discharge of any of the Bonds or interest thereon which remains unclaimed for two (2) years after the date when such Bonds or interest thereon have become due and payable, either at their stated maturity dates or by call for redemption prior to maturity, if such money was held by the Trustee at such date, or for two (2) years after the date of deposit of such money if deposited with the Trustee after the date when such Bonds have become due and payable, shall be repaid by the Trustee to the College as its absolute property free from trust, and the Trustee shall thereupon be released and discharged with respect thereto and the Holders shall not look to the Trustee for the payment of such Bonds.

## **ARTICLE X**

## [FINANCIAL GUARANTY INSURANCE]

SECTION 10.01[Consent of the Bond Insurer. Any provision of this Trust Agreement expressly recognizing or granting rights in or to the Bond Insurer may not be amended in any manner which affects the rights of the Bond Insurer hereunder without the prior written consent of the Bond Insurer. The Bond Insurer reserves the right to charge the College a fee for

any consent or amendment to the Trust Agreement while the Financial Guaranty Insurance Policy is outstanding.

Unless otherwise provided in this Section, the Bond Insurer's consent shall be required in addition to Holder consent, when required, for the following purposes: (a) execution and delivery of any supplemental Trust Agreement, (b) removal of the Trustee and selection and appointment of any successor trustee, and (c) initiation or approval of any action not described in clauses (a) and (b) which requires Holder consent.]

SECTION 10.02 <u>Notices</u>. (a) While the Financial Guaranty Insurance Policy is in effect, the College or the Trustee, as appropriate, shall furnish to the Bond Insurer, upon request, the following:

- (1) A copy of any financial statement, audit and/or annual report of the College;
- (2) A copy of any notice to be given to the Holders of the Bonds, including, without limitation, notice of any redemption of or defeasance of the Bonds, and any certificate rendered pursuant to this Trust Agreement relating to the security for the Bonds;
- (3) To the extent that the College has entered into a continuing disclosure agreement with respect to the Bonds, the Bond Insurer shall be included as party to be notified; and
  - (4) Such additional information it may reasonably request.

Upon request, such information shall be delivered at the College's expense to the attention of the Surveillance Department, unless otherwise indicated.

- (b) The Trustee shall notify the Bond Insurer of any failure of the College to provide relevant notices, certificates, etc. Notwithstanding any other provision of this Trust Agreement, the Trustee shall immediately notify the Bond Insurer if at any time there are insufficient moneys to make any payments of principal and/or interest as required and immediately upon the occurrence of any event of default hereunder. Such information in this paragraph shall be delivered at the College's expense to the attention of General Counsel's Office.
- (c) The College will permit the Bond Insurer to discuss the affairs, finances and accounts of the College or any information the Bond Insurer may reasonably request regarding the security for the Bonds with appropriate officers of the College. The College will permit the Bond Insurer to have access to the facilities financed or refinanced with proceeds of the Bonds, and to have access to and to make copies of all books and records relating to the Bonds at any reasonable time. The Bond Insurer shall have the right to direct an accounting at the College's expense, and the College's failure to comply with such direction within thirty (30) days after receipt of written notice of the direction from the Bond Insurer shall be deemed a default hereunder; provided, however, that if compliance cannot occur within such period, then such period will be extended so long as compliance is begun within such period and diligently pursued, but only if such extension would not materially adversely affect the interests of any Holder of the Bonds.

SECTION 10.03 The Bond Insurer as Third-Party Beneficiary. To the extent that this Trust Agreement confers upon or gives or grants to the Bond Insurer any right, remedy or claim under or by reason of this Trust Agreement, the Bond Insurer is hereby explicitly recognized as being a third-party beneficiary hereunder and may enforce any such right remedy or claim conferred, given or granted hereunder.]

## **ARTICLE XI**

## **MISCELLANEOUS**

SECTION 11.01 Benefits of the Trust Agreement Limited to Parties. Nothing contained herein, expressed or implied, is intended to give to any person other than the College, the Trustee, the Bond Insurer and the Holders any right, remedy or claim under or by reason hereof. Any agreement or covenant required herein to be performed by or on behalf of the College or any member, officer or employee thereof shall be for the sole and exclusive benefit of the Trustee, the Bond Insurer and the Holders.

SECTION 11.02 <u>Successor Is Deemed Included in All References to Predecessor</u>. Whenever herein either the College or any member, officer or employee thereof or the Trustee is named or referred to, such reference shall be deemed to include the successor or assigns thereof, and all agreements and covenants required hereby to be performed by or on behalf of the College or the Trustee, or any member, officer or employee thereof, shall bind and inure to the benefit of the respective successors thereof whether so expressed or not.

SECTION 11.03 Execution of Documents by Holders. Any declaration, request or other instrument which is permitted or required herein to be executed by Holders may be in one or more instruments of similar tenor and may be executed by Holders in person or by their attorneys appointed in writing. The fact and date of the execution by any Holder or his attorney of any declaration, request or other instrument or of any writing appointing such attorney may be proved by the certificate of any notary public or other officer authorized to make acknowledgments of deeds to be recorded in the state or territory in which he purports to act that the person signing such declaration, request or other instrument or writing acknowledged to him the execution thereof, or by an affidavit of a witness of such execution duly sworn to before such notary public or other officer. The ownership of any Bonds and the amount, maturity, number and date of holding the same may be proved by the registration books relating to the Bonds at the office of the Trustee.

Any declaration, request, consent or other instrument or writing of the Holder of any Bond shall bind all future Holders of such Bond with respect to anything done or suffered to be done by the Trustee or the College in good faith and in accordance therewith.

SECTION 11.04 <u>Waiver of Personal Liability</u>. No member, officer or employee of the College shall be individually or personally liable for the payment of the interest on or principal of or redemption premiums, if any, on the Bonds by reason of their issuance, but nothing herein contained shall relieve any such member, officer or employee from the performance of any official duty provided by any applicable provisions of law or hereby.

SECTION 11.05 <u>Destruction of Cancelled Bonds</u>. Whenever provision is made for the return to the College of any Bonds which have been cancelled pursuant to the provisions hereof, the Trustee shall destroy such Bonds and furnish to the College a certificate of such destruction.

SECTION 11.06 <u>Content of Certificates</u>. Every Certificate of the College with respect to compliance with any agreement, condition, covenant or provision provided herein shall include (a) a statement that the person or persons making or giving such certificate have read such agreement, condition, covenant or provision and the definitions herein relating thereto; (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements contained in such certificate are based; (c) a statement that, in the opinion of the signers, they have made or caused to be made such examination or investigation as is necessary to enable them to express an informed opinion as to whether or not such agreement, condition, covenant or provision has been complied with; and (d) a statement as to whether, in the opinion of the signers, such agreement, condition, covenant or provision has been complied with.

Any Certificate of the College may be based, insofar as it relates to legal matters, upon an Opinion of Counsel unless the person making or giving such certificate knows that the Opinion of Counsel with respect to the matters upon which his certificate may be based, as aforesaid, is erroneous, or in the exercise of reasonable care should have known that the same was erroneous. Any Opinion of Counsel may be based, insofar as it relates to factual matters information with respect to which is in the possession of the College, upon a representation by an officer or officers of the College unless the counsel executing such Opinion of Counsel knows that the representation with respect to the matters upon which his opinion may be based, as aforesaid, is erroneous, or in the exercise of reasonable care should have known that the same was erroneous.

SECTION 11.07 Accounts and Funds; Business Days. Any account or fund required herein to be established and maintained by the Trustee may be established and maintained in the accounting records of the Trustee either as an account or a fund, and may, for the purposes of such accounting records, any audits thereof and any reports or statements with respect thereto, be treated either as an account or a fund; but all such records with respect to all such accounts and funds shall at all times be maintained in accordance with sound accounting practice and with due regard for the protection of the security of the Bonds and the rights of the Holders. Any action required to occur hereunder on a day which is not a Business Day shall be required to occur on the next succeeding Business Day.

SECTION 11.08 <u>Notices</u>. All written notices to be given hereunder shall be given by mail to the party entitled thereto at its address set forth below, or at such other address as such party may provide to the other party in writing from time to time, namely:

## If to the College:

College of the Law, San Francisco 198 McAllister Street, Suite 245 Mail Address: 200 McAllister Street San Francisco, California 94102 Attention: Chief Financial Officer

## If to the Trustee:

U.S. Bank Trust Company, National Association 633 W 5th St, 24th Floor Los Angeles, CA 90071 Attention: Ashraf Almurdaah

[If to the Bond Insurer:]

[Bond Insurer]

SECTION 11.09 Article and Section Headings and References. The headings or titles of the several articles and sections hereof and the table of contents appended hereto shall be solely for convenience of reference and shall not affect the meaning, construction or effect hereof. All references herein to "Articles," "Sections" and other subdivisions or clauses are to the corresponding articles, sections, subdivisions or clauses hereof; and the words "hereby," "herein," "hereof," "hereto," "herewith," "hereunder" and other words of similar import refer to the Trust Agreement as a whole and not to any particular article, section, subdivision or clause hereof.

SECTION 11.10 Partial Invalidity. If any one or more of the agreements or covenants or portions thereof required hereby to be performed by or on the part of the College or the Trustee shall be contrary to law, then such agreement or agreements, such covenant or covenants or such portions thereof shall be null and void and shall be deemed separable from the remaining agreements and covenants or portions thereof and shall in no way affect the validity hereof or of the Bonds, and the Holders shall retain all the benefit, protection and security afforded to them under applicable provisions of law. The College and the Trustee hereby declare that they would have executed and delivered the Trust Agreement and each and every other article, section, paragraph, subdivision, sentence, clause and phrase hereof and would have authorized the issuance of the Bonds pursuant hereto irrespective of the fact that any one or more articles, sections, paragraphs, subdivisions, sentences, clauses or phrases hereof or the application thereof to any person or circumstance may be held to be unconstitutional, unenforceable or invalid.

SECTION 11.11 <u>Execution in Several Counterparts</u>. This Trust Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original; and all such counterparts, or as many of them as the College and the Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

SECTION 11.12 <u>Governing Law</u>. This Trust Agreement shall be governed by and construed in accordance with the laws of the State of California.

SECTION 11.13 <u>CUSIP Numbers</u>. Neither the Trustee nor the College shall be liable for any defect or inaccuracy in the CUSIP number that appears on any Bond or in any redemption notice. The Trustee may, in its discretion, include in any redemption notice a statement to the effect that the CUSIP numbers on the Bonds have been assigned by an independent service and are included in such notice solely for the convenience of the Holders and that neither College nor the Trustee shall be liable for any inaccuracies in such numbers.

IN WITNESS WHEREOF, COLLEGE OF THE LAW, SAN FRANCISCO has caused this Trust Agreement to be signed in its name by its Chancellor and Dean and Trustee, in token of its acceptance of the trusts created hereunder, has caused this Trust Agreement to be signed by the officer thereunder duly authorized, all as of the day and year first above written.

## COLLEGE OF THE LAW, SAN FRANCISCO

	By:
	Chancellor and Dean
[SEAL]	
	U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee
	By:
	Authorized Signatory

# SCHEDULE I

Debt Service Schedule

4145-0158-1662.14 I-1

## **EXHIBIT A**

## [FORM OF BOND]

## UNIVERSITY OF CALIFORNIA COLLEGE OF THE LAW, SAN FRANCISCO REVENUE BONDS, SERIES 2026 (FEDERALLY TAXABLE)

INCLUDIN	G THE OBLIGATIO	HE COLLEGE HEREUND IN TO MAKE ALL PAYMEN	NTS
OBLIGATI	ONS OF THE COLLI	AL WHEN DUE, ARE LIMIT EGE PAYABLE SOLELY FRO	OM
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		K PERMITTED TO LEVY KATION OR FOR WHICH T	
		PLEDGED OR WILL LEVY	
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		GE TO MAKE PAYMENTS	
THE BON	DS CONSTITUTE A	AN INDEBTEDNESS OF T	`HE
		Y OF CALIFORNIA OR	
		ALIFORNIA, OR ANY OF	
	L SUBDIVISIONS DNSTITUTIONAL	WITHIN THE MEANING OR STATUTORY DE	OF EBT
	ON OR RESTRICTIO		201
Interest	Maturity	Original	
<u>Rate</u>	Date_	<u>Issue Date</u>	<u>CUSIP</u>
	[August 1,]	[Closing Date], 2025	
REGISTERED OWNER:			
PRINCIPAL SUM:			DOLLARS
COLLEGE	OF THE LAW, SA	N FRANCISCO, a public in	stitution of higher

education duly organized and validly existing under and pursuant to the laws and the Constitution of the State of California (the "College"), which is affiliated with the University of California and is the law department thereof, for value received hereby, promises to pay to the registered owner

No. R-\_\_\_\_

identified above or registered assigns, on the maturity date specified above (subject to any right of prior redemption hereinafter provided for) the principal sum specified above, together with interest on such principal sum from the Interest Payment Date (as hereinafter defined) next preceding the date of authentication of this Bond (unless this Bond is authenticated as of an Interest Payment Date or during the period from the first day of the month in which an Interest Payment Date occurs to such Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or unless this Bond is authenticated prior to 1, 20, in which event it shall bear interest from the original issue date specified above) until the principal hereof shall have been paid at the interest rate per annum specified above, payable on \_\_1, 20\_\_\_\_, and semi-annually thereafter on each [February 1 and August 1] (each an "Interest Payment Date"). Interest due on or before the maturity or prior redemption of this Bond shall be payable only by check mailed on the Interest Payment Date by first-class mail to the registered owner hereof; provided that upon the written request of a registered owner of \$1,000,000 or more in aggregate principal amount of Bonds received by the Trustee (as hereinafter defined) prior to the applicable record date, interest shall be paid by wire transfer in immediately available funds. The principal hereof is payable in lawful money of the United States of America at the Corporate Trust Office of U.S. Bank Trust Company, National Association, as Trustee.

This Bond is one of a duly authorized issue of bonds of the College designated as its "University of California College of the Law, San Francisco Revenue Bonds, Series 2026 (Federally Taxable)" (the "Bonds") in aggregate principal amount of \_\_\_\_\_\_\_ dollars (\$[PRINCIPAL AMOUNT]), all of like tenor and date (except for such variations, if any, as may be required to designate varying numbers, maturities and interest rates), and is issued under and pursuant to the provisions of a trust agreement, dated as of January 1, 2026 (the "Trust Agreement"), between the College and U.S. Bank Trust Company, National Association, as trustee (the "Trustee") (copies of which are on file at the Corporate Trust Office of the Trustee).

Under the Trust Agreement, Additional Bonds may be issued for any lawful purpose, subject to the conditions and upon compliance with the procedures set forth in the Trust Agreement. Reference is hereby made to the Trust Agreement and any and all amendments thereof and supplements thereto for a description of the terms on which the Bonds are issued, the rights of the registered owners of the Bonds, security for payment of the Bonds, remedies upon default and limitations thereon, and amendment of the Trust Agreement (with or without consent of the registered owners of the Bonds); and all the terms of the Trust Agreement are hereby incorporated herein and constitute a contract between the College and the registered owner of this Bond, to all the provisions of which the registered owner of this Bond, by acceptance hereof, agrees and consents.

The Bonds are subject to optional and mandatory redemption prior to their respective stated maturities on the dates, in the amounts and subject to notice and other terms as provided in the Trust Agreement.

If an event of default, as defined in the Trust Agreement, shall occur, the principal of all Bonds (and any Additional Bonds authorized by the Trust Agreement) may be declared due and payable upon the conditions, in the manner and with the effect provided in the Trust Agreement; except that the Trust Agreement provides that in certain events such declaration and its consequences may be rescinded under the circumstances as provided therein.

This Bond is transferable only on a register to be kept for that purpose at the above-mentioned office of the Trustee by the registered owner hereof in person or by his duly authorized attorney upon payment of the charges provided in the Trust Agreement and upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney, and thereupon a new fully registered Bond or Bonds in the same aggregate principal amount of authorized denominations will be issued to the transferee in exchange therefor. The College and the Trustee may deem and treat the registered owner hereof as the absolute owner hereof for the purpose of receiving payment of the interest hereon and principal hereof and for all other purposes, whether or not this Bond shall be overdue, and neither the College nor the Trustee shall be affected by any notice or knowledge to the contrary; and payment of the interest on and principal of this Bond shall be made only to such registered owner, which payments shall be valid and effectual to satisfy and discharge liability on this Bond to the extent of the sum or sums so paid.

This Bond shall not be entitled to any benefit, protection or security under the Trust Agreement or become valid or obligatory for any purpose until the certificate of authentication and registration hereon endorsed shall have been executed and dated by the Trustee.

It is hereby certified that all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law and that the amount of this Bond, together with all other indebtedness of the College, does not exceed any limit prescribed by the Constitution or laws of the State of California and is not in excess of the amount of Bonds permitted to be issued under the Trust Agreement.

IN WITNESS WHEREOF, the College of the Law, San Francisco has caused this Bond to be executed in its name and on its behalf by the facsimile signature of the Chancellor and Dean of the College, and a facsimile seal of the College to be affixed hereto and attested to by the facsimile signature of the Chief Financial Officer of said College, and has caused this Bond to be dated as of the original issue date specified above.

COLLEGE OF THE LAW, SAN FRANCISCO

	By
	Chancellor and Dean
[SEAL]	
Attest:	
Chief Financial Officer of the College	<u></u>
[STATE!	MENT OF INSURANCE
[to come if applicable]	
[FORM OF CERTI	FICATE OF AUTHENTICATION]
This is one of the Bonds d which has been authenticated on	lescribed in the within-mentioned Trust Agreement
	U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee
	ByAuthorized Signatory

# [FORM OF ASSIGNMENT]

	For	value	received	the	undersigned	hereby	sells,	assigns	and	transfers
unto		(T	axpayer Id	dentif	ication Numb	er:		_) the wi	thin I	3ond and
all rights then	reunde	r, and h	ereby irrev	vocab	ly constitutes	and appo	ints		at	torney to
					for registration					
in the premis	es.			-	_			-		
Dated:		-								
	$\sim$		_		ust correspond ation or enlarg					
Signature Gu	ıarante	ed:								
Notice:	Sign	ature m	ust be gua	rante	ed by an eligib	ole guarar	ntor ins	titution.		

## **EXHIBIT B**

## [FORM OF PROJECT FUND REQUISITION]

REQUISITION NO. \_\_\_

(Series 2026 Project Fund)

COLLEGE OF THE LAW, SAN FRANCISCO (the "College"), hereby requests U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (the "Trustee"), as trustee under that certain Trust Agreement between the College and the Trustee, dated as of January 1, 2026 (the "Trust Agreement"), to pay from the Series 2026 Project Fund established under Section 2.11(b) of the Trust Agreement the amounts specified in Schedule A hereto to the persons specified thereon. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Trust Agreement.

The College hereby certifies that obligations in the amounts stated in Schedule A have been properly incurred by the College and are presently due and payable (or have been paid by the College) and that each item thereof is a proper charge against the Series 2026 Project Fund and is or was necessary in connection with the acquisition, construction, improvement, installation or financing of the Series 2026 Project. None of the items for which payment is requested has been previously reimbursed from the Series 2026 Project Fund. There has not been filed with or served upon the College notice of any lien, right to lien or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to any of the persons named hereinbelow, which has not been released or will not be released simultaneously with the payment of such obligation, other than materialmen's or mechanics' liens accruing by mere operation of law.

I hereby certify that no event of default has occurred and is continuing.

, ,	<b>U</b>
Dated:	
	COLLEGE OF THE LAW, SAN FRANCISCO
	ByName: Title:
	By
	Name: Title:
	11110.

## SCHEDULE A

<u>Item No.</u> <u>Payee Name and Address</u> <u>Amount</u> <u>Purpose</u>

## **EXHIBIT C**

## [FORM OF COSTS OF ISSUANCE FUND REQUISITION]

REQUISITION NO. \_\_\_

(Costs of Issuance Fund)

COLLEGE OF THE LAW, SAN FRANCISCO (the "College"), hereby requests U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (the "Trustee"), as trustee under that certain Trust Agreement between the College and the Trustee, dated as of January 1, 2026 (the "Trust Agreement"), to pay from the Costs of Issuance Fund established under Section 2.11(c) of the Trust Agreement the amounts specified in Schedule A hereto to the persons specified thereon. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Trust Agreement.

The College hereby certifies that obligations in the amounts stated in Schedule A have been properly incurred by the College and are presently due and payable (or have been paid by the College) and that each item thereof is a proper charge against the Costs of Issuance Fund. None of the items for which payment is requested has been previously reimbursed from the Costs of Issuance Fund.

I hereby certify that no even	t of default has occurred and is continuing.
Dated:	
	COLLEGE OF THE LAW, SAN FRANCISCO
	By
	Name: Title:
	By
	Name:
	Title:

## SCHEDULE A

<u>Item No.</u> <u>Payee Name and Address</u> <u>Amount</u> <u>Purpose</u>

#### NEW ISSUE—FULL BOOK-ENTRY

RATINGS: See "RATINGS" herein.

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to UC Law San Francisco, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Series 2026 Bonds is exempt from State of California personal income taxes. Bond Counsel observes that interest on the Series 2026 Bonds is not excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Series 2026 Bonds. See "TAX MATTERS" herein.

S\_\_\_\_\_\*
University of California College of the Law, San Francisco
Revenue Bonds, Series 2026
(100 McAllister Street Tower)
(Federally Taxable)

Dated: Date of Delivery Due: August 1, as shown on inside cover

The University of California College of the Law, San Francisco, Revenue Bonds, Series 2026 (100 McAllister Street Tower) (Federally Taxable) (the "Series 2026 Bonds") are being issued by the College of the Law, San Francisco, a public institution of higher education duly organized and existing under the laws and the Constitution of the State of California, pursuant to Article 1 of Chapter 3 of Part 57 of Division 9 of Title 1 (commencing with Section 92200) [should we specify 92204?] of the California Education Code (the "Act"). The College of the Law San Francisco ("UC Law San Francisco") is affiliated with the University of California as the law department thereof. The Series 2026 Bonds are being issued in accordance with a Trust Agreement, dated as of [January 1], 2026 (the "Trust Agreement"), by and between UC Law San Francisco and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), for the purpose of: (i) financing and refinancing the improvement, equipping, remodeling and renovation of the Series 2026 Project (as defined herein), [(ii) reimbursing certain project development costs], and (iii) paying the costs of issuance of the Series 2026 Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS. See "PLAN OF FINANCE."

The Series 2026 Bonds are payable from "Available Funds," which the Trust Agreement defines as any lawfully available funds to pay debt service on the Series 2026 Bonds. *The Series 2026 Bonds are not secured by any lien or pledge on any revenues or any other asset.* 

The Series 2026 Bonds are subject to redemption prior to their respective maturity dates, as more fully described herein. See "THE SERIES 2026 BONDS - Redemption" herein.

The Trust Agreement permits UC Law San Francisco to incur additional Indebtedness payable from Available Funds, as described herein.

The Series 2026 Bonds will be issued in fully registered form in denominations of \$5,000 or any integral multiple thereof, and when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). Interest on the Series 2026 Bonds will be payable on February 1 and August 1 of each year, commencing August 1, 2026. DTC will act as securities depository for the Series 2026 Bonds. Individual purchases of the Series 2026 Bonds will be made in book-entry form, all as described herein. Payments of principal of and premium, if any, and interest on the Series 2026 Bonds will be paid by the Trustee to DTC which is obligated in turn to remit such principal and interest to its DTC Participants for subsequent disbursement to the beneficial owners of the Series 2026 Bonds. See "APPENDIX D—BOOK-ENTRY SYSTEM" herein.

[As more fully described under the captions "INTRODUCTION – Evaluation of Bond Insurance" and "BOND INSURANCE" herein, UC Law San Francisco is evaluating whether to purchase a bond insurance policy with respect to one or more maturities of the Series 2026 Bonds. If UC Law San Francisco decides to purchase such a policy, the scheduled payment of principal of and interest on the Series 2026 Bonds of one or more maturities when due will be guaranteed under such insurance policy to be issued concurrently with the delivery of the Series 2026 Bonds by \_\_\_\_\_\_\_.]

THE SERIES 2026 BONDS DO NOT CONSTITUTE AN OBLIGATION OR ANY KIND OF INDEBTEDNESS OF THE STATE OF CALIFORNIA OR THE REGENTS OF THE UNIVERSITY OF CALIFORNIA. UC LAW SAN FRANCISCO HAS NO TAXING POWER.

Maturity Schedule (See the Inside Cover hereof)

This cover page contains information for general reference only. It is not intended to be a summary of the security or terms of this issue. Investors are advised to read the entire Official Statement to obtain information essential to the making of an informed investment decision. Capitalized terms used on this cover page not otherwise defined shall have the meanings set forth herein.

The Series 2026 Bonds will be offered when, as and if issued and received by the Underwriters, subject to the approval as to their legality by Orrick, Herrington & Sutcliffe LLP, San Francisco, California, Bond Counsel to UC Law San Francisco and certain other conditions. CSG Advisors Incorporated, San Francisco, California, is serving as Municipal Advisor to UC Law San Francisco in connection with the issuance of the Series 2026 Bonds. Certain matters will be passed upon for UC Law San Francisco by its General Counsel and by Gibson, Dunn & Crutcher LLP, San Francisco, California, and for the Underwriters by Nixon Peabody LLP, Los Angeles, California. It is anticipated that the Series 2026 Bonds will be available for delivery through the DTC book-entry system in Jersey City, New Jersey, on or about , 2026.\*

**Raymond James** 

**Loop Capital Markets** 

<sup>\*</sup> Preliminary, subject to change.

Dated:	, 2026
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## AMOUNTS, MATURITIES, INTEREST RATES AND YIELDS

## **MATURITY SCHEDULE**

\$\_\_\_\_\* Serial Bonds

## CUSIP† Base:

Maturity (August 1)	Principal Amount	Interest Rate	Yield	CUSIP <sup>1</sup> Suffix	Maturity (August 1)	Principal Amount	Interest Rate	Yield	CUSIP <sup>1</sup> Suffix
	\$	*	%	Term Bonds	s due August 1, 20	) Yield	1 %		

<sup>\*</sup> Preliminary, subject to change.

<sup>&</sup>lt;sup>†</sup> CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services ("CGS"), managed by FactSet Research Systems, Inc. on behalf of the American Bankers Association. This data is not intended to create database and does not serve in any way as a substitute for the CGS database. CUSIP numbers have been assigned by an independent company not affiliated with UC Law San Francisco or the Underwriters and are included solely for the convenience of the Holders of the Series 2026 Bonds. Neither UC Law San Francisco nor the Underwriters are responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the applicable Series 2026 Bond or as included herein. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2026 Bonds as a result of the procurement of the secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2026 Bonds.

# UNIVERSITY OF CALIFORNIA COLLEGE OF THE LAW, SAN FRANCISCO

## **BOARD OF DIRECTORS**

Courtney Greene Power, Chair
Simona Agnolucci
C. Don Clay
Shashi Deb
Andrew Giacomini
Andrew Houston
Claes Lewenhaupt
Josh Perttula
Carl W. Robertson
Albert Zecher

#### **OFFICERS**

David Faigman, Chancellor and Dean Morris Ratner, Provost and Academic Dean David Seward, Chief Financial Officer John K. DiPaolo, Esq., General Counsel

## **BOND COUNSEL**

Orrick, Herrington & Sutcliffe LLP San Francisco, California

## **MUNICIPAL ADVISOR**

CSG Advisors Incorporated San Francisco, California

## **TRUSTEE**

U.S. Bank Trust Company, National Association San Francisco, California No dealer, broker, salesperson or other person has been authorized by UC Law San Francisco to give any information or to make any representations other than those contained herein, and if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2026 Bonds by any person in any jurisdiction which it is unlawful for such person to make such offer, solicitation or sale.

This Official Statement is not to be construed as a contract with the purchasers of the Series 2026 Bonds. Statements contained in this Official Statement which involve estimates, projections, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as a representation of facts. The information and expressions of opinion herein are subject to change without notice, and neither delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the information or opinions set forth herein or in the affairs of UC Law San Francisco since the date hereof. This Official Statement, including any supplement or amendment hereto, is intended to be deposited with one or more repositories.

The information in this Official Statement has been provided by UC Law San Francisco and sources UC Law San Francisco considers reliable. The Municipal Advisor makes no representation as to the accuracy or sufficiency of the information contained in this Official Statement.

The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, its responsibility to investors under the federal securities law as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

The Underwriters may offer and sell the Series 2026 Bonds to certain dealers and others at prices lower than the public offering prices set forth on the inside cover page hereof, and said public offering prices may be changed from time to time by the Underwriters.

THE SERIES 2026 BONDS WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, IN RELIANCE UPON AN EXEMPTION CONTAINED IN SUCH ACT. THE SERIES 2026 BONDS HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATE. THE SERIES 2026 BONDS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY, AND THE FOREGOING AUTHORITIES HAVE NEITHER REVIEWED NOR CONFIRMED THE ACCURACY OF THIS DOCUMENT.

Other information concerning UC Law San Francisco, including financial information, is available from its website. Neither the website of UC Law San Francisco nor any website mentioned in this Official Statement is part of this Official Statement or incorporated by reference into this Official Statement, whether or not the address for such website appears as an active hyperlink. No website mentioned in this Official Statement is intended to be an active hyperlink. Readers should not rely upon information other than that provided in this Official Statement, including information presented on any such website, in determining whether to purchase the Series 2026 Bonds.

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements". Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "budget" or other similar words. Such forward-looking statements may include, but are not limited to, certain statements contained in the information under the captions "DEBT SERVICE SCHEDULE," "RISK FACTORS," "UNIVERSITY OF CALIFORNIA COLLEGE OF THE LAW, SAN FRANCISCO" and "BOOK-ENTRY SYSTEM" in APPENDIX D of this Official Statement.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS,

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## UNIVERSITY OF CALIFORNIA COLLEGE OF THE LAW, SAN FRANCISCO REVENUE BONDS, SERIES 2026 (100 MCALLISTER STREET TOWER) (FEDERALLY TAXABLE)

#### **INTRODUCTION**

This Introduction is subject in all respects to the more complete information contained elsewhere in this Official Statement, and the offering of the Series 2026 Bonds to potential investors is made only by means of the entire Official Statement. Terms used in this Introduction and not otherwise defined shall have the respective meanings assigned to them elsewhere in this Official Statement.

#### General

The purpose of this Official Statement, which includes the cover page, the inside cover pages and the appendices hereto, is to set forth certain information concerning the issuance and sale by the College of the Law, San Francisco ("UC Law San Francisco"), a public institution of higher education duly organized and existing under the laws and the Constitution of the State, of its Revenue Bonds, Series 2026 (100 McAllister Street Tower) (Federally Taxable) (the "Series 2026 Bonds") in the aggregate principal amount of \$\_\_\_\_\_\_\*. UC Law San Francisco is affiliated with the University of California as the law department thereof. The Series 2026 Bonds are being issued pursuant to Article 1 of Chapter 3 of Part 57 of Division 9 of Title 1 (commencing with Section 92200) of the California Education Code (the "Act"), and a Trust Agreement, dated as of [January 1], 2026 (the "Trust Agreement"), by and between UC Law San Francisco and U.S. Bank Trust Company, National Association, as trustee thereunder (the "Trustee"). The Trust Agreement provides that UC Law San Francisco may from time to time issue additional series of bonds ("Additional Indebtedness" and collectively with the Series 2026 Bonds, the "Bonds") payable from Available Funds. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS – Additional Indebtedness" herein. Capitalized terms used but not defined herein have the meanings ascribed thereto in the Trust Agreement.

## **UC Law San Francisco**

UC Law San Francisco is a public institution of higher education that is a standalone law school and has operated since 1878. UC Law San Francisco is affiliated with the University of California as the law department thereof. UC Law San Francisco is one of the largest public law schools in the United States and the only standalone public law school. UC Law San Francisco was established by State statute with its own Board of Directors (the "Board") which has operated UC Law San Francisco independently of the Board of The Regents of the University of California since its founding. The Board of The Regents of the University of California possesses degree-granting authority, but all other aspects of UC Law San Francisco are under the control of the UC Law Board of Directors. While independent, UC Law San Francisco purchases certain services such as payroll and benefit administration, investment management, and business and security services from the University of California system. For the 2025-26 academic year, UC Law San Francisco's enrollment is approximately 1,044 full time equivalent ("FTE") students eligible for a Juris Doctor degree program, 19 FTE students in its Masters of Law (LL.M.) program, 44.5 FTE in its Masters of Legal Studies (MLS) program, and 30.6 FTE in other miscellaneous programs for a total enrollment in all UC Law San Francisco's programs of 1,138.1 FTE. See APPENDIX A – UNIVERSITY OF CALIFORNIA COLLEGE OF THE LAW, SAN FRANCISCO" herein for additional details. The Board

<sup>\*</sup> Preliminary, subject to change.

authorized the issuance of the Series 2026 Bonds in a Resolution adopted on December 5, 2025 (the "Authorizing Resolution").

## **Security and Sources of Payment**

UC Law San Francisco is obligated to pay principal of and interest on the Series 2026 Bonds from any "Available Funds," which the Trust Agreement defines as any funds of UC Law San Francisco lawfully available to pay debt service on the Series 2026 Bonds. The Series 2026 Bonds are not secured by any lien or pledge of revenues or any other assets.

## **The Series 2026 Project**

The Series 2026 Bonds will finance a portion of the cost of Phase 2 of UC Law San Francisco's 100 McAllister Project, which will involve the development and historic rehabilitation of the McAllister Tower to deliver 40 residential units providing 198 beds in separate bedrooms primarily intended for students and faculty, including, potentially, students and faculty from UC Law San Francisco, the University of California San Francisco, University of San Francisco, University of California Davis, the University of the Pacific's Dugoni Dental School, and students from California community colleges in the Bay Area, among others. See 'THE SERIES 2026 PROJECT" below for further details.

## [Evaluation of Bond Insurance

As more fully described under the caption "BOND INSURANCE" herein, UC Law San Francisco is evaluating whether to purchase a bond insurance policy with respect to one or more maturities of the Series 2026 Bonds. If UC Law San Francisco decides to purchase such a policy, the scheduled payment of principal of and interest on the Series 2026 Bonds of one or more maturities (the "Insured Series 2026 Bonds") when due will be guaranteed under such insurance policy (the "Policy") to be issued concurrently with the delivery of the Series 2026 Bonds by \_\_\_\_\_("\_\_\_"). In addition, the Trust Agreement will be modified to conform to the requirements of the issuance of such policy by \_\_\_\_, including, but not limited to: (i) providing that \_\_\_\_\_ be deemed to be the sole Holder of the Insured Series 2026 Bonds for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the Holders of the Insured Series 2026 Bonds are entitled to take pursuant to the Trust Agreement pertaining to (1) defaults and remedies and (2) the duties and obligations of the Trustee; (ii) providing that \_\_\_\_\_be deemed to be a third party beneficiary under the Trust Agreement with respect to the Insured Series 2026 Bonds, (iii) providing that any amendment, supplement, modification to, or waiver of, the Trust Agreement that requires the consent of Holders or adversely affects the rights and interests of \_\_\_\_\_\_will be subject to the prior written consent of \_\_\_\_\_; and (iv) providing that will, to the extent it makes any payment of principal of or interest on the Insured Series 2026 Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of such policy (which subrogation rights will also include the rights of any such recipients in connection with any Insolvency Proceeding).]

## THE SERIES 2026 PROJECT

The Series 2026 Bonds will finance a portion of the cost of UC Law San Francisco's 100 McAllister Project (the "Series 2026 Project"), which will involve the development and historic rehabilitation of the McAllister Tower designed to deliver 40 residential units providing 198 beds in separate bedrooms primarily intended for students and faculty, including, potentially, students and faculty from UC Law San Francisco, the University of California San Francisco, University of San Francisco, University of California Davis, the University of the Pacific's Dental School, and students from California community colleges in the Bay Area, among others.

## Funding and Financing of the Series 2026 Project

## State Funding Support of the McAllister Tower Project.

Recent State Support of Student Housing. In its recent budgets, the State has provided substantial support for the construction of student housing at its public institutions of higher education. The Budget Act for Fiscal Year 2021-22 established the Higher Education Student Housing Grant Program ("HESHGP"). According to the State's Office of Legislative Analyst, the HESHGP is one of many efforts "[o]ver the past several years [where] the state has begun providing more financial aid coverage for nontuition costs, including housing, food, and transportation costs." In the Budget Acts for Fiscal Years 2021-22 and 2022-23, the State set aside a total of \$2.2 billion for student housing grants under the HESHGP covering a three-year period. The HESHGP provided that the available funds were to be allocated 50 percent for the California Community Colleges, 30 percent for the California State University, and 20 percent for the University of California. Under the Budget Act for Fiscal Year 2023-24, funding previously allocated under the HESHGP was shifted to support debt service on bonds issued by certain higher education institutions and by the State Public Works Board. The State has also provided other programs to support student housing at its public higher education institutions, including a revolving loan fund that, while authorized by statute, was not activated due to the absence of an appropriation to fund to the program.

State Funding of McAllister Tower Project. UC Law San Francisco submitted a request for HESHGP funding for the McAllister Tower project but was excluded as the project was deemed nonconforming with HESHGP program requirements as is not new construction but instead a rehabilitation project of an existing building as required by the enabling legislation. Despite the project not being part of the HESHGP, the Budget Act for Fiscal Year 2022-23 provided UC Law San Francisco with a \$90 million one-time General Fund grant to bring McAllister Tower up to current seismic standards and help deliver additional beds for students at below-market rents. UC Law San Francisco made an additional budget request from the State to support the second phase of the McAllister Tower project. Consistent with the State's shift with respect to other student housing projects, the State's support of the proposal was manifested in an appropriation to UC Law San Francisco in the State's Fiscal Year 2025-26 Budget Act \$10.079 million to support debt service on bonds to be issued to finance the construction of the McAllister Tower project.

## Series 2026 Project Plan of Finance

The total remaining estimated Phase 1 cost is approximately \$[\_\_] million and the estimated Phase 2 cost is approximately \$169 million. These amounts are expected to be funded as follows:

- Approximately [\$\_\_million] remaining from the State's \$90 million grant;
- Approximately [\$ million] in UC Law San Francisco institutional funds on hand;
- Approximately \$[131\*] million from the net proceeds from the Series 2026 Bonds; and
- Approximately [\$38] million in net proceeds from HTCs.

Parts 1 & 2 of the Historic Preservation Certification Application have already secured approvals from the California Office of Historic Preservation/State Historic Preservation Officer and the National Park Service. [UC Law San Francisco expects to execute an exclusive Letter of Intent with a nationally recognized Historic Tax Credit investor by January 2026, with closing not later than calendar year-end 2026 and 75-85% of Historic Tax Credit investor proceeds expected to be contributed by September 2027 shortly after project completion. While UC Law San Francisco cannot provide assurances that the Historic Tax

Credit funding will close in the time frame and amounts estimated above, UC Law San Francisco expects that it will have other financing arrangements that would yield sufficient proceeds to complete Phase 2, if necessary.] [NTD: This paragraph to be updated for current status at time of printing POS.]

## **The McAllister Tower - History**

McAllister Tower at 100 McAllister Street was originally known as the William Taylor Hotel and Temple Methodist Church, a 28-story over two basement levels, steel frame and reinforced concrete skyscraper featuring Gothic Revival high-rise skyscraper constructed in 1930 with a unique and storied history. 100 McAllister is central to the development and character of San Francisco's Tenderloin, Civic Center, and Mid-Market neighborhoods. Known as "The Tower," it has been both witness and contributor to the patterns of history that make these three neighborhoods significant.

The area where McAllister Tower now stands was devastated in the 1906 Earthquake and Fire. After the rubble was cleared, plans for rebuilding the neighborhoods began. The Tenderloin, Civic Center, and Mid-Market neighborhoods were within designated "Fire Limits" that required fire-resistant building materials in dense urban areas. New buildings in these areas had to be brick or reinforced concrete. As the urban landscape of these neighborhoods became denser, the character and identity of these places developed into the neighborhoods seen today: the commercial district of Mid-Market; the government and cultural institutions of the Civic Center; and the high-density residential and small retail establishments of the Tenderloin.

By the 1920s these neighborhoods were well established. The Tenderloin's entertainment venues catered to both neighborhood residents and out-of-town visitors. The Tenderloin was also the densest apartment district in the city, largely occupied by those who worked in the Civic Center and Downtown. The typology of apartment buildings in the Tenderloin were generally three- to five-story brick structures with ground level retail or community space. By the late 1920s, several taller apartment and hotel buildings were constructed; the tallest, at 28 stories, was the steel and reinforced concrete skyscraper at 100 McAllister Street.

The Tower's genesis began with a unique concept by three San Francisco Methodist Episcopal Congregations: to create a joint venture to develop a high-rise hotel and church combination. The idea was that the revenue from the hotel would fund the church operations and that this plan would attract new congregants. Initially designed by Miller & Pfluger and later completed by architect Lewis Hobart, the William Taylor Hotel & Temple Methodist Church opened in 1930. At its completion, the building was the tallest hotel skyscraper in the West. The design of the church portion, known as the Great Hall, was a dramatic five-story space with Gothic-inspired pointed arches and fluted ribs.

The Tower later became the Hotel Empire. Guest rooms and apartments were remodeled, along with transforming the 24th floor into the Sky Lounge, San Francisco's first high-rise cocktail lounge, featuring 360-degree views of the city.

In 1942, the lender accepted an offer from the U.S. Treasury to purchase the building for use as a federal office building, and, during the remainder of World War II, numerous federal agencies occupied it, including the Secret Service, the Navy Department, the Army Ordnance District, and the Bureau of Internal Revenue. The Great Hall became an IRS office, and dropped ceilings were installed to hide the religious elements of the space. In 1977, the federal government declared the building as surplus property, and the federal offices were relocated to the new Philip Burton Federal Office Building located a few blocks away on Golden Gate Avenue.

In 1980, the building was sold to Hastings College of the Law (now UC Law San Francisco). Following interior renovations by UC Law San Francisco, the building reopened as "McAllister Tower" for use as student housing. Upon the completion of a newer building at 198 McAllister in 2023, students were relocated from the McAllister Tower in preparation of the first phase, the seismic upgrade, of the overall renovation project.

## UC Law San Francisco's Academic Village

The Academic Village is UC Law San Francisco's strategic concept for spurring interdisciplinary engagement among academics and students across institutions of higher education on a single urban campus located in the heart of San Francisco. Residents of the Academic Village have shared access to all UC Law San Francisco campus amenities, including the library, food services, study areas, and recreational spaces. In addition, residents of the Academic Village have access to UC Law San Francisco parking facilities on the same terms and conditions as its students. Besides creating a vibrant residential community, the Academic Village facilitates multidisciplinary teaching and learning, interdisciplinary research, and publicand private-sector engagement that informs local, state, national, and global issues.

A key component of the Academic Village is the delivery of high-quality and affordable housing opportunities for students and academics across a wide-range of institutions. For example, in 2020, UC Law San Francisco entered into a 20-year Occupancy Agreement (with extension options of up to an additional 20-years) with the University of California to make 35% of all student housing units at 198 McAllister available to students, trainees and academics of any University of California campus. In addition, UC Law San Francisco engages in outreach and makes housing opportunities available to students and academics participating in the California State University and California Community College systems as well as other higher education institutions.

Campus housing is currently being provided in support of the Academic Village vision to students, and to a lesser extent faculty and staff, of UC Law San Francisco, University of California San Francisco, UC Davis, University of San Francisco, and the University of the Pacific's Dugoni School of Dentistry at below market rates at the Academe at 198, a 656-unit (667-bed) campus housing facility completed in 2023. In addition, students at other institutions of higher education are housed at 198 McAllister, many of whom are spending a semester or year in the area for internships or other temporary purposes. Residency in this category is small but is expected to grow in the future, particularly in light of San Francisco's preeminence in the development of artificial intelligence. In Fall 2025 the facility is housing students from such disparate schools as Florida State University, University of Massachusetts, Arizona State University, Cal Poly, University of Michigan, and the University of Washington. [ND: Add others at posting]

A key element of the viability of supporting housing needs from a geographically disparate array of institutions from across San Francisco and the Bay Area is the proximity of UC Law San Francisco's campus to multiple modes of public transit (e.g., BART, Muni light rail and bus lines, UCSF's shuttle system, etc.) and adjacency to UC Law San Francisco's 400-stall parking garage where Academic Village residents are eligible for deeply discounted monthly rates.

Academic Village – Past Phases. The State of California appropriated \$55 million in the Budget Acts of 2016 and 2017 in lease revenue bond financing issued by the State Public Works Board in 2020 for the first phase of the Academic Village first project: the Cotchett Law Center at 333 Golden Gate Avenue, a 57,000-square-foot academic building. Certified LEED Platinum, the six-story structure houses classrooms, conference spaces, faculty offices, and a rooftop deck. Named for distinguished alumnus Joe Cotchett (Class of 1964), it was completed in 2020. Features include a Sky Deck with dramatic views of City Hall, a landscaped Quad for outdoor gatherings, and a Sky Bridge linking to UC Law San Francisco's main administration building, the fully renovated Kane Hall, at 200 McAllister Street. This project, UC

Law San Francisco's first new academic building in forty years, served as the first step of the Academic Village's multi-year implementation.

Completion of Cotchett Law Center allowed for demolition of Snodgrass Hall at 198 McAllister Street and construction of the second phase of the Academic Village, the new Academe at 198. The Academe at 198 entailed development of a 14-story, mixed-use structure with 656 fully furnished apartments at below-market rents. The project was funded by the proceeds of \$362 million in Series 2020A and Series 2020B revenue bonds issued by the Hastings Campus Housing Finance Authority, now known as the Academic Village Finance Authority, a joint powers authority controlled by UC Law San Francisco. The financing was supported by a 20-year occupancy agreement with The Regents of the University of California that obligates UC to financially backstop 230 of the building's 656 units. The building, completed in August 2023, includes two courtrooms, meeting spaces, a café, and other street-level retail space, and achieved LEED Gold certification.

Academic Village – Future Phases. In addition to the McAllister Tower described below, UC Law San Francisco has planned a fourth project, a fully entitled mixed-use structure of approximately 15 stories to replace four low-rise buildings at 201-247 Golden Gate Avenue. In partnership with the properties' owner, Unite Here/Local 2, this project would expand UC Law San Francisco's footprint by a quarter of a city block, anchor the northeast corner of its campus, and offer long-term room to grow for UC Law San Francisco, partner institutions, and neighborhood organizations. In 2025, the option agreement with Unite Here/Local 2 was extended for an additional five years. The project is not moving forward until such time as a programmatic or financing partner has been identified.

## The McAllister Tower - Project Description

The McAllister Tower project is the third phase and a key element of the UC Law San Francisco's Academic Village, planning for which commenced in 2016. The McAllister Tower at 100 McAllister Street is intended to provide additional housing options to students to complement the units at the Academe at 198. UC Law San Francisco plans to continue the practice of the Academic Village, providing below-market rates for students housed at the McAllister Tower. UC Law San Francisco has developed the McAllister Tower project in two phases.

Phase 1 of the project commenced in 2024. This phase was funded by a State General Fund grant of \$90 million appropriated in the Budget Act of 2022, supplemented by \$9.1 million in UC Law San Francisco institutional funding.

- Phase 1 is currently underway, scheduled for completion in 2026, and includes:
  - Seismic upgrade to City and County of San Francisco and UC Law San Francisco Seismic Safety Policy Standards (equivalent to UC's seismic performance requirements);
  - Exterior skin repair and spot waterproofing;
  - o Interior hazardous materials abatement; and
  - Design and Permitting for Phase 2, and Office of Historic Preservation and National Parks Service interface.

- Phase 2 is scheduled to commence in February 2026, with completion in July 2027. When completed, UC Law San Francisco expects to open McAllister Tower to occupancy for the fall semester 2027. Phase 2 of the project includes:
  - o Completion of seismic upgrade to UC Law's Seismic Safety Policy;
  - o Window replacement (floors 5-29) and repair (ground floor to floor 4);
  - Historic rehabilitation of certain elements of the building, as required by the National Park Service for eligibility for HTCs, such as the main lobby, Walnut Room lounge, grand ballroom, and the restoration of Penthouse and 25th and 26th floors' historic fabric.
  - Residential apartment build-outs for 198 bedrooms (or 40 units) from floors 6-13 and academic office/classroom shell improvements; and, subject to funding availability, UC Law San Francisco may complete the residential build-outs for floors 14-23 for an additional 80 beds;
  - O Building systems (e.g., MEP, Fire Life Safety, IT/Data, Code/Wayfinding/Identity Signage, Sustainability, Elevator, etc.) upgrades; and
  - Interior cold shell improvements and partial material stocking from floors 14-23 with final build-out in a future year.

Once Phase 2 is complete, McAllister Tower will be an enclosed, functioning building and will operate as a student housing facility with faculty and staff residency subject to availability. Floors 14-23 will not be built out as a part of Phase 2 of the Series 2026 Project unless additional funding sources are identified; however, the building will be fully operational and functional.

#### ESTIMATED SOURCES AND USES OF FUNDS

The estimated sources and uses of funds with respect to the Series 2026 Bonds are set forth below:

Sources:	
Bond Proceeds: Par Amount Net Premium/Discount	
Appropriation for Fiscal Year 2025-26	
Uses of Funds:	
Deposit to Project Fund	
Deposit to Bond Fund <sup>(1)</sup>	
Cost of Issuance Fund <sup>(2)</sup>	
[Bond Insurance Premium]	
Underwriters' Discount	

#### THE SERIES 2026 BONDS

## General

The Series 2026 Bonds will be designated "University of California College of the Law, San Francisco, Revenue Bonds, Series 2026 (100 McAllister Street Tower) (Federally Taxable)" and will be issued in the aggregate principal amount of \$\_\_\_\_\_\_\*. The Series 2026 Bonds will be dated as of the date of delivery thereof, will be issued only in fully registered form in denominations of five thousand dollars (\$5,000) or any integral multiple thereof and will mature on the dates and in the principal amounts and bear interest at the rates as set forth on the inside cover of this Official Statement.

The Series 2026 Bonds will bear interest at the rates (based on a 360-day year of twelve 30-day months), payable on August 1, 2026, and semiannually thereafter on February 1, and August 1 in each year. The Series 2026 Bonds will bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless such date of authentication is an Interest Payment Date or during the period from the first day of the month in which an Interest Payment Date occurs to such Interest Payment Date, in which event they will bear interest from such Interest Payment Date, or unless such date of authentication is prior to the first Record Date, in which event they will bear interest from the date of delivery thereof; provided, however, that if at the time of authentication of any Series 2026 Bond interest is then in default on the Outstanding Series 2026 Bonds, such Series 2026 Bond will bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on the Outstanding Series

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<sup>(1)</sup> At delivery of the Series 2026 Bonds, a deposit will be made to the Bond Fund from the Appropriation received from UC Law San Francisco for Fiscal Year 2025-26 that will be sufficient to make the debt service payment for the Series 2026 Bonds on August 1, 2026.

<sup>(2)</sup> Includes Bond Counsel fees and expenses, fees of the Municipal Advisor and the Trustee, rating agency fees, printing costs, and certain miscellaneous expenses.

<sup>\*</sup> Preliminary, subject to change.

2026 Bonds. "Record Date" means, with respect to an Interest Payment Date, the fifteenth day of the month proceeding such Interest Payment Date. Payment of interest on the Series 2026 Bonds due on or before the maturity or prior redemption thereof will be made to the person whose name appears in the Series 2026 Bonds registration books kept by the Trustee pursuant to the Trust Agreement as the registered owner thereof as of the close of business on the Record Date for an Interest Payment Date, whether or not such day is a Business Day, such interest to be paid by check mailed on the Interest Payment Date by first-class mail to such registered owner at the address as it appears in such books; provided that upon the written request of a Holder of \$1,000,000 or more in aggregate principal amount of Bonds received by the Trustee prior to the applicable Record Date, interest will be paid by wire transfer in immediately available funds. Any such written request will remain in effect until rescinded in writing by the Holder.

The principal of the Series 2026 Bonds will be payable in lawful money of the United States of America upon the surrender thereof at maturity or upon redemption prior to maturity at the Corporate Trust Office of the Trustee.

The Series 2026 Bonds will be issued in fully registered form, and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, Jersey City, New Jersey ("DTC"). DTC will act as securities depository of the Series 2026 Bonds. Ownership interests in the Series 2026 Bonds may be purchased in book-entry form only. Purchasers will not receive securities certificates representing their interests in the Series 2026 Bonds purchased. Payments of principal of and interest on the Series 2026 Bonds will be paid by the Trustee to DTC which is obligated in turn to remit such principal and interest to its DTC Participants for subsequent disbursement to the beneficial owners of the Series 2026 Bonds. See "APPENDIX D — BOOK-ENTRY SYSTEM" herein.

## Redemption\*

Optional Redemption. The Series 2026 Bonds are subject to optional redemption prior to their respective stated maturity dates, at the option of UC Law San Francisco, as a whole or in part on any date (i) on or after [August 1, 20\_], at a redemption price equal to the principal amount of the Series 2026 Bonds called for redemption, together with accrued interest to the date fixed for redemption, without premium, or (ii) prior to [August 1, 20\_] at the Make-Whole Redemption Price.

The "Make-Whole Redemption Price" will be equal to the greater of:

- (1) the issue price of 100% of the principal amount of the Series 2026 Bonds to be redeemed; or
- the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of the Series 2026 Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2026 Bonds are to be redeemed, discounted to the date on which the Series 2026 Bonds are to be redeemed on a semiannual basis, assuming a 360-day year comprised of twelve 30-day months, at the Treasury Rate, plus [5 basis points]; plus accrued interest on the Series 2026 Bonds to be redeemed to the redemption date.

"Treasury Rate" means, with respect to any redemption date for a particular Series 2026 Bond, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available on a date selected by UC Law San Francisco that is at least two Business Days prior to the redemption date (excluding inflation-indexed securities) (or, if such Statistical Release is no

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<sup>\*</sup> Preliminary, subject to change.

longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to the maturity date of the Series 2026 Bond to be redeemed; provided, however, that if the period from the redemption date to such maturity date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

At the request of the Trustee, the Make-Whole Redemption Price of the Series 2026 Bonds shall be determined by an independent accounting firm, investment banking firm or financial advisor retained by the Trustee at UC Law San Francisco's expense to calculate such redemption price. The Trustee and UC Law San Francisco may conclusively rely on the determination of such redemption price by such independent accounting firm, investment banking firm or financial advisor and will not be liable for such reliance.

Mandatory Sinking Fund Redemption. The Series 2026 Bonds maturing on [August 1, 20\_], upon notice as hereinafter provided, will be subject to mandatory sinking fund redemption prior to maturity, in part on [August 1] of each year on and after on and after [August 1, 20\_], by lot, from mandatory sinking account payments in the amounts set forth below at a redemption price equal to the sum of the principal amount thereof, without premium, plus accrued interest thereon to the redemption date.

Mandatory Sinking Account Payment Date (August 1)	Mandatory Sinking Account Payment
*Final maturity.	

## **Selection of Bonds for Redemption**

If less than all Outstanding Series 2026 Bonds maturing by their terms on any one date are to be redeemed at any one time, the particular Series 2026 Bonds or portions thereof to be redeemed shall be selected on a *pro rata* pass-through distribution of principal basis in accordance with DTC procedures. For purposes of such selection, Bonds shall be deemed to be composed of \$5,000 multiples and any such multiple may be separately redeemed.

## **Notice of Redemption**

Notice of redemption will be mailed by first-class mail by the Trustee, not less than [twenty (20)][thirty (30)] nor more than sixty (60) days prior to the redemption date to (i) the respective Holders of the Series 2026 Bonds designated for redemption at their addresses appearing on the registration books of the Trustee, (ii) the Securities Depositories and (iii) one or more Information Services. Notice of redemption to the Securities Depositories and the Information Services will be given by first-class mail or facsimile transmission. Each notice of redemption will state the date of such notice, the redemption price, if any, (including the name and appropriate address of the Trustee), the CUSIP number (if any) of the maturity or maturities, and, if less than all of any such maturity is to be redeemed, the distinctive certificate numbers of the Series 2026 Bonds of such maturity, to be redeemed and, in the case of Series 2026 Bonds

to be redeemed in part only, the respective portions of the principal amount thereof to be redeemed. Each such notice will also state that on said date there will become due and payable on each of said Series 2026 Bonds the redemption price, if any, thereof and in the case of a Series 2026 Bond to be redeemed in part only, the specified portion of the principal amount thereof to be redeemed, together with interest accrued thereon to the redemption date, and that from and after such redemption date interest thereon will cease to accrue, and will require that such Bonds be then surrendered at the address of the Trustee specified in the redemption notice. Failure to receive such notice or any defect therein will not invalidate any of the proceedings taken in connection with such redemption.

If notice of redemption has been duly given as aforesaid and money for the payment of the redemption price of the Series 2026 Bonds called for redemption is held by the Trustee, then on the redemption date designated in such notice Series 2026 Bonds so called for redemption shall become due and payable, and from and after the date so designated interest on such Series 2026 Bonds will cease to accrue, and the Holders of such Series 2026 Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof.

All Series 2026 Bonds redeemed pursuant to the Trust Agreement will be cancelled and destroyed by the Trustee, provided that the Series 2026 Bonds being surrendered are accompanied by the delivery of a request of UC Law San Francisco (in a form acceptable to the Trustee), counterparts of a certificate of destruction evidencing such destruction will be furnished by the Trustee to UC Law San Francisco, upon its request.

UC Law San Francisco may direct that a conditional notice of redemption be delivered in connection with any optional redemption of Bonds which will state the conditions to the effectiveness of the redemption and will provide that if such conditions are not met on or prior to the redemption date, such notice of redemption will be deemed rescinded and of no further force or effect.

## SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS

## General

UC Law San Francisco is obligated to pay principal of and interest on the Series 2026 Bonds from any "Available Funds," which the Trust Agreement defines as any funds of UC Law San Francisco lawfully available to pay debt service on the Series 2026 Bonds. The Series 2026 Bonds are not secured by any lien or pledge of revenues or any other assets.

#### **Bond Fund**

UC Law San Francisco has agreed in the Trust Agreement that it will transfer, no later than five (5) Business Days before any Interest Payment Date, the full amount of interest and principal due with respect to the Bonds on such Interest Payment Date, to the Trustee for deposit in the Bond Fund. The Trustee will transfer from the Bond Fund, in immediately available funds, for deposit into the following respective accounts (each of which is created under the Trust Agreement and which the Trustee will maintain in trust separate and distinct from the other funds and accounts established under the Trust Agreement), the following amounts in the following order of priority, the requirements of each such account (including the making up of any deficiencies in any such account resulting from lack of funds sufficient to make any earlier required deposit) at the time of deposit to be satisfied before any deposit is made to any account subsequent in priority:

## (a) Interest Account, and

## (b) Principal Account.

All money in each of such accounts will be held in trust by the Trustee and will be applied, used and withdrawn only for the purposes described below.

*Interest Account.* On or before each Interest Payment Date, the Trustee will set aside from the Bond Fund and deposit in the Interest Account that amount of money which, together with the amount then on deposit in the Interest Account, is equal to the amount of interest becoming due and payable on all Outstanding Bonds on such Interest Payment Date.

No deposit need be made in the Interest Account if the amount contained therein is at least equal to the aggregate amount of interest becoming due and payable on all Outstanding Bonds on such Interest Payment Date.

All money in the Interest Account will be used and withdrawn by the Trustee solely for the purpose of paying the interest on the Bonds as it will become due and payable (including accrued interest on any Bonds purchased or redeemed prior to maturity).

Principal Account. On each Principal Payment Date, the Trustee will set aside from the Bond Fund and deposit in the Principal Account an amount of money which, together with any amounts then on deposit in the Principal Account, is equal to the amount of all sinking fund payments required to be made on such Principal Payment Date into the respective sinking fund accounts for all Outstanding Term Bonds and the principal amount of all Outstanding Serial Bonds maturing on such Principal Payment Date.

No deposit need be made in the Principal Account if the amount contained therein is at least equal to the aggregate amount of the principal of all Outstanding Serial Bonds maturing by their terms on such Principal Payment Date plus the aggregate amount of all sinking fund payments required to be made on such Principal Payment Date for all Outstanding Term Bonds.

The Trustee will establish and maintain within the Principal Account a separate subaccount for the Term Bonds of each series and maturity (the "Sinking Account"). With respect to each Sinking Account, on each mandatory sinking account payment date established for such Sinking Account, the Trustee will apply the mandatory sinking account payment required on that date to the redemption (or payment at maturity, as the case may be) of Term Bonds of the series and maturity for which such Sinking Account was established, upon the notice and in the manner described under the caption "THE SERIES 2026 BONDS - Redemption"; provided that, at any time prior to giving such notice of such redemption, the Trustee may upon the Written Request of UC Law San Francisco, apply moneys in such Sinking Account to the purchase for cancellation of Term Bonds of such series and maturity at public or private sale, as and when and at such prices (including brokerage and other charges, but excluding accrued interest, which is payable from the Interest Account), as may be directed by UC Law San Francisco, except that the purchase price (excluding accrued interest) will not exceed the redemption price that would be payable for such Bonds upon redemption by application of such Mandatory Sinking Account Payment. If, during the twelvemonth period immediately preceding said mandatory sinking account payment date, the Trustee has purchased Term Bonds of such series and maturity with moneys in such Sinking Account, such Bonds so purchased will be applied, to the extent of the full principal amount thereof to reduce said mandatory sinking account payment.

All money in the Principal Account will be used and withdrawn by the Trustee solely for the purpose of paying the principal of the Bonds as they will become due and payable, whether at maturity or redemption, except that any money in any sinking fund account will be used and withdrawn by the Trustee only to purchase or to redeem or to pay Term Bonds for which such sinking fund account was created.

The Trustee will establish and maintain within the Principal Account a separate account for the Term Bond maturing on [August 1, 20\_], designated as the Series 2026 Sinking Account. Subject to the terms and conditions set forth in the Trust Agreement, the Term Bond maturing on [August 1, 20\_], will be redeemed (or paid at maturity, as the case may be) by application of Mandatory Sinking Account Payments in the amounts and upon the dates established in the Trust Agreement and set forth under the heading "THE SERIES 2026 BONDS—Redemption—Mandatory Redemption" herein.

#### Additional Indebtedness

UC Law San Francisco may at any time issue Additional Bonds hereunder for any lawful purpose, including the refunding of any Bonds then Outstanding, including payment of all costs incidental to or connected with such refunding, but only subject to the following specific conditions:

- (a) UC Law San Francisco shall be in compliance with all agreements and covenants contained in the Trust Agreement in all material respects.
- (b) The issuance of such Additional Bonds shall have been authorized pursuant to a resolution of the Board of Directors of UC Law San Francisco and shall have been provided for by a Supplemental Trust Agreement, which shall specify the following:
  - (1) The issuance date, authorized principal amount and designation of such Additional Bonds;
  - (2) The maturity dates of and the sinking fund payment dates, if any, and the Interest Payment Dates for such Additional Bonds, which shall be identical in all respect to the Series 2026 Bonds:
  - (3) The denomination or denominations of and method of numbering such Additional Bonds;
  - (4) The interest rate, redemption premiums, if any, and the optional redemption terms, if any, for such Additional Bonds;
  - (5) The amount, if any, to be deposited from the proceeds of sale of such Additional Bonds in the Interest Account; and
  - (6) Such other provisions (including the requirements of a book-entry Bond registration system, if any) as are necessary or appropriate and not inconsistent with the Trust Agreement.

See APPENDIX C under "FORM OF THE TRUST AGREEMENT"

#### [CONFIRM][BOND INSURANCE

UC Law San Francisco is evaluating whether to purchase a bond insurance policy with respect to one or more maturities of the Series 2026 Bonds. The decision of whether to purchase a bond insurance policy will be made prior to the time UC Law San Francisco enters into a contract with the Underwriters regarding the purchase of the Series 2026 Bonds by the Underwriters. If UC Law San Francisco determines to purchase a bond insurance policy, such policy will be issued by \_\_\_\_\_\_ and will insure the principal of and interest on the Series 2026 Bonds with respect to the maturities of the Series 2026 Bonds that are insured. THE FOLLOWING DESCRIPTION OF THE BOND INSURANCE POLICY AND THE

INSURER IS APPLICABLE ONLY IN THE EVENT THAT UC LAW SAN FRANCISCO DETERMINES TO PURCHASE THE BOND INSURANCE POLICY AND THE BOND INSURANCE POLICY IS ISSUED BY THE BOND INSURER.

#### **Bond Insurance Policy**

Concurrently with the issuance of the Series 2026 Bonds maturing [August 1, 20\_through August 1, 20\_] (the "Insured Series 2026 Bonds"), \_\_\_\_\_("\_\_") will issue its Municipal Bond Insurance Policy for the Insured Series 2026 Bonds (the "Policy"). The Policy guarantees the scheduled payment of principal of and interest on the Insured Series 2026 Bonds when due as set forth in the form of the Policy included as Appendix G to this Official Statement.]

#### COVENANTS OF UC LAW SAN FRANCISCO

#### **Punctual Payment and Performance.**

While any Bonds are Outstanding hereunder, UC Law San Francisco is required to remit to the Trustee at least five (5) Business Days prior to the applicable payment date, for deposit into the Bond Fund Available Funds in the amount of interest, and the principal, and redemption premiums, if any, to become due on every Bond issued under the terms of the Trust Agreement, in strict conformity with the terms of the Trust Agreement and of the Bonds, and will faithfully observe and perform all the agreements and covenants to be observed or performed by UC Law San Francisco contained in the Trust Agreement and in the Bonds.

#### **Extension of Time for Payment of Bonds.**

UC Law San Francisco agrees to not directly or indirectly extend or assent to the extension of the maturity of any of the Bonds or the time of payment of any claims for interest by the purchase of such Bonds or by any other arrangement, and in case the maturity of any of the Bonds or the time of payment of any such claims for interest shall be extended, such Bonds or claims for interest shall not be entitled, in case of any default hereunder, to the benefits of the Trust Agreement, except subject to the prior payment in full of the principal of all of the Bonds then Outstanding and of all claims for interest thereon which shall not have been so extended. Nothing in this Section shall be deemed to limit the right of UC Law San Francisco to issue Bonds for the purpose of refunding any Outstanding Bonds, and such issuance shall not be deemed to constitute an extension of maturity of the Bonds.

#### **Further Assurances.**

Whenever and so often as reasonably requested to do so by the Trustee or any Holder, UC Law San Francisco will promptly execute and deliver or cause to be executed and delivered all such other and further assurances, documents or instruments, and promptly do or cause to be done all such other and further things as may be necessary or reasonably required in order to further and more fully vest in the Holders all rights, interests, powers, benefits, privileges and advantages conferred or intended to be conferred upon them hereby.

#### Waiver of Laws.

UC Law San Francisco shall not at any time insist upon or plead in any manner whatsoever, or claim or take the benefit or advantage of, any stay or extension law now or at any time hereafter in force that may affect the covenants and agreements contained in this Trust Agreement or in the Bonds, and all

benefit or advantage of any such law or laws is hereby expressly waived by UC Law San Francisco to the extent permitted by law.

#### Accreditation.

UC Law San Francisco will maintain its accreditation by the Accrediting Bodies or their respective successors as bodies that accredit law schools like UC Law San Francisco, or, if none, another nationally recognized body or bodies that accredit such law schools. UC Law San Francisco covenants to provide to the Trustee, within thirty (30) days of receipt thereof, copies of any notice or action letter sent to UC Law San Francisco by each such Accrediting Body following its review of the report of each team which visited UC Law San Francisco's facilities, which apprises UC Law San Francisco that such Accrediting Body is issuing a warning to UC Law San Francisco or placing UC Law San Francisco on probation.

#### Revenue Covenant.

So long as Bonds are Outstanding, UC Law San Francisco shall set rates, charges and fees in each Fiscal Year such that, together with appropriations from the State that UC Law San Francisco determines are reasonably expected and other monies available to UC Law San Francisco including (without limitation) reserves and other funds held by UC Law San Francisco, moneys are available to UC Law San Francisco to pay operating expenses, principal and interest on the Bonds come due and payable.

For a description of other covenants of UC Law San Francisco, see APPENDIX C under "FORM OF TRUST AGREEMENT – Covenants of UC Law San Francisco."

#### DEBT SERVICE SCHEDULE

The following table presents the Annual Debt Service on the Series 2026 Bonds.

### UNIVERSITY OF CALIFORNIA COLLEGE OF THE LAW, SAN FRANCISCO TAXABLE BONDS, SERIES 2026 DEBT SERVICE

Year			
Ending		Debt Service	
August 1	Principal	Interest	Total

TOTAL:

#### [CONFIRM][POTENTIAL FOR BOND INSURANCE

#### The Bond Insurance Policy

UC Law San Francisco has applied for municipal bond insurance to guarantee the scheduled payment of principal of and interest on one or more maturities of the Series 2026 Bonds and, if a commitment is issued to insure the Series 2026 Bonds, will determine prior to the sale of the Series 2026 Bonds whether to obtain such insurance for one or more maturities.]

#### **RISK FACTORS**

The following section describes certain risk factors affecting the payment of and security for the Series 2026 Bonds. The following information should be considered by prospective investors in evaluating the Series 2026 Bonds. However, it does not purport to be an exhaustive list of risks or other considerations which may be relevant to an investment in the Series 2026 Bonds. In addition, the order in which the following information is presented is not intended to reflect the relative importance of any such risks. There can be no assurance that other risk factors will not become material in the future.

#### UC Law San Francisco heavily depends on State Appropriations

In Fiscal Year 2024-25, approximately [\_]% of UC Law San Francisco's total revenues derived from appropriations from the State. UC Law San Francisco depends heavily on State appropriations to pay

a portion of its operating expenses. In addition, UC Law San Francisco has funded many of its capital projects from State appropriations or other State financial support. The State's financial support is a policy decision and neither UC Law San Francisco nor any Holder have any legal right to compel the State to make appropriations in the future.

#### UC Law San Francisco students depend heavily on the Federal Student Loan Program

[TO COME]

#### **Incurrence of Additional Indebtedness**

UC Law San Francisco is permitted under the terms of the Trust Agreement to issue Additional Bonds under the Trust Agreement. In addition, the Trust Agreement does not prohibit UC Law San Francisco from incurring indebtedness outside of the Trust Agreement. See APPENDIX C under "FORM OF TRUST AGREEMENT."

#### No Lien

UC Law San Francisco has not secured its obligations under the Trust Agreement with any lien or pledge of any revenues or assets. Further, UC Law San Francisco has not covenanted in the Trust Agreement that it will not secure future indebtedness with any lien or pledge any its revenues or assets. See APPENDIX C under "FORM OF TRUST AGREEMENT."

#### Seismic Risks

[TO COME]

#### **Bankruptcy Risks**

To date, no bankruptcy court has determined whether UC Law San Francisco, as an instrumentality of the State, would constitute a "municipality" that would be permitted to file for bankruptcy, under Chapter 9 of the United States Bankruptcy Code. If UC Law San Francisco determines in the future to file for bankruptcy and the bankruptcy court permits such a filing, any such filing could have a significant adverse impact on the Holders of the Series 2026 Bonds. The obligation of UC Law San Francisco is an unsecured obligation payable solely from Available Funds, and UC Law San Francisco has not secured its obligation with any lien or pledge of any assets. Under Chapter 9 of the Bankruptcy Code, any unsecured obligation of a municipal debtor is subject to adjustment under any reorganization plan approved by the bankruptcy court (subject to required procedures under Chapter 9). Under Chapter 9, the municipal debtor retains administrative control over any reorganization plan and can fashion that plan subject to the procedures under Chapter 9 and approval of the bankruptcy court.

UC Law San Francisco is not subject to involuntary bankruptcy and cannot be forced into bankruptcy proceedings.

#### UNIVERSITY OF CALIFORNIA COLLEGE OF THE LAW, SAN FRANCISCO

#### **General Information**

UC Law San Francisco was founded in 1878 as the law department of the University of California. UC Law San Francisco is the oldest law school in the Western United States, and is also one of the largest public law schools in the Western United States. UC Law San Francisco was founded by Chief Justice

Serranus Clinton Hastings and was established by State statute with its own Board of Directors, who govern UC Law San Francisco independently of the Board of The Regents of the University of California. The Board of The Regents of the University of California possesses degree-granting authority, but all other aspects of UC Law San Francisco are under the control of UC Law San Francisco's Board of Directors. UC Law San Francisco is the only stand-alone, public law school in the nation. UC Law San Francisco career employees are members of the University of California Retirement System and University of California-managed health and welfare plans (medical, dental, vision, life and disability insurance). UC Law San Francisco also benefits from its formal affiliation with University of California receiving, on a fee for service basis, reprographic and business center functions, security provided by the UCSF Police Department, payroll processing and investment management, providing financial and operational benefits. Certain economic and demographic information concerning UC Law San Francisco is set forth in APPENDIX A hereto under "GENERAL INFORMATION CONCERNING UNIVERSITY OF CALIFORNIA COLLEGE OF THE LAW" and "ENROLLMENT AND STUDENT SERVICES."

#### **Financial Statement Summary**

For UC Law San Francisco's general purpose financial statements at June 30, 2025, and for the Fiscal Year then ended, and at June 30, 2024, and the Fiscal Year then ended, see "APPENDIX B—AUDITED FINANCIAL STATEMENTS OF UNIVERSITY OF CALIFORNIA COLLEGE OF THE LAW FOR THE FISCAL YEAR ENDED JUNE 30, 2025 AND JUNE 30, 2024." Moss Adams, LLP, Certified Public Accountants, serve as independent auditors to UC Law San Francisco and a copy of their report is attached hereto as Exhibit B. Moss Adams, LLP has not reviewed or approved any portion of this Official Statement.

#### TAX MATTERS

In the opinion of Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Series 2026A Bonds is exempt from State of California personal income taxes. Bond Counsel observes that interest on the Series 2026A Bonds is not excluded from gross income for federal income tax purposes under Section 103 of the Code. Bond Counsel expresses no opinion regarding any other tax consequences relating to the ownership or disposition of, or the amount, accrual, or receipt of interest on, the Series 2026A Bonds. The proposed form of opinion of Bond Counsel is contained in Appendix E hereto.

The following discussion summarizes certain U.S. federal income tax considerations generally applicable to U.S. Holders (as defined below) of the Series 2026A Bonds that acquire their Series 2026A Bonds in the initial offering. The discussion below is based upon laws, regulations, rulings, and decisions in effect and available on the date hereof, all of which are subject to change, possibly with retroactive effect. Prospective investors should note that no rulings have been or are expected to be sought from the U.S. Internal Revenue Service (the "IRS") with respect to any of the U.S. federal income tax considerations discussed below, and no assurance can be given that the IRS will not take contrary positions. Further, the following discussion does not deal with U.S. tax consequences applicable to any given investor, nor does it address the U.S. tax considerations applicable to all categories of investors, some of which may be subject to special taxing rules (regardless of whether or not such investors constitute U.S. Holders), such as certain U.S. expatriates, banks, REITs, RICs, insurance companies, tax-exempt organizations, dealers or traders in securities or currencies, partnerships, S corporations, estates and trusts, investors that hold their Series 2026A Bonds as part of a hedge, straddle or an integrated or conversion transaction, investors whose "functional currency" is not the U.S. dollar, or certain taxpayers that are required to prepare certified financial statements or file financial statements with certain regulatory or governmental agencies. Furthermore, it does not address (i) alternative minimum tax consequences, (ii) the net investment income

tax imposed under Section 1411 of the Code, or (iii) the indirect effects on persons who hold equity interests in a holder. This summary also does not consider the taxation of the Series 2026A Bonds under state, local or non-U.S. tax laws. In addition, this summary generally is limited to U.S. tax considerations applicable to investors that acquire their Series 2026A Bonds pursuant to this offering for the issue price that is applicable to such Series 2026A Bonds (i.e., the price at which a substantial amount of the Series 2026A Bonds are sold to the public) and who will hold their Series 2026A Bonds as "capital assets" within the meaning of Section 1221 of the Code. The following discussion does not address tax considerations applicable to any investors in the Series 2026A Bonds other than investors that are U.S. Holders.

As used herein, "U.S. Holder" means a beneficial owner of a Series 2026A Bond that for U.S. federal income tax purposes is an individual citizen or resident of the United States, a corporation or other entity taxable as a corporation created or organized in or under the laws of the United States or any state thereof (including the District of Columbia), an estate the income of which is subject to U.S. federal income taxation regardless of its source or a trust where a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons (as defined in the Code) have the authority to control all substantial decisions of the trust (or a trust that has made a valid election under U.S. Treasury Regulations to be treated as a domestic trust). If a partnership holds Series 2026A Bonds, the tax treatment of such partnership or a partner in such partnership generally will depend upon the status of the partner and upon the activities of the partnership. Partnerships holding Series 2026A Bonds, and partners in such partnerships, should consult their own tax advisors regarding the tax consequences of an investment in the Series 2026A Bonds (including their status as U.S. Holders).

Prospective investors should consult their own tax advisors in determining the U.S. federal, state, local or non-U.S. tax consequences to them from the purchase, ownership and disposition of the Series 2026A Bonds in light of their particular circumstances.

#### U.S. Holders

*Interest*. Interest on the Series 2026A Bonds generally will be taxable to a U.S. Holder as ordinary interest income at the time such amounts are accrued or received, in accordance with the U.S. Holder's method of accounting for U.S. federal income tax purposes.

To the extent that the issue price of any maturity of the Taxable Bonds is less than the amount to be paid at maturity of such Taxable Bonds (excluding amounts stated to be interest and payable at least annually over the term of such Taxable Bonds) by more than a de minimis amount, the difference may constitute original issue discount ("OID"). U.S. Holders of Taxable Bonds will be required to include OID in income for U.S. federal income tax purposes as it accrues, in accordance with a constant yield method based on a compounding of interest (which may be before the receipt of cash payments attributable to such income). Under this method, U.S. Holders generally will be required to include in income increasingly greater amounts of OID in successive accrual periods.

Series 2026A Bonds purchased for an amount in excess of the principal amount payable at maturity (or, in some cases, at their earlier call date) will be treated as issued at a premium. A U.S. Holder of a Series 2026A Bond issued at a premium may make an election, applicable to all debt securities purchased at a premium by such U.S. Holder, to amortize such premium, using a constant yield method over the term of such Series 2026A Bond.

Sale or Other Taxable Disposition of the Series 2026A Bonds. Unless a nonrecognition provision of the Code applies, the sale, exchange, redemption, retirement (including pursuant to an offer by UC Law San Francisco) or other disposition of a Series 2026A Bond will be a taxable event for U.S. federal income tax purposes. In such event, in general, a U.S. Holder of a Series 2026A Bond will recognize gain or loss equal to the difference between (i) the amount of cash plus the fair market value of property received (except

to the extent attributable to accrued but unpaid interest on the Series 2026A Bond, which will be taxed in the manner described above) and (ii) the U.S. Holder's adjusted U.S. federal income tax basis in the Series 2026A Bond (generally, the purchase price paid by the U.S. Holder for the Series 2026A Bond, decreased by any amortized premium, and increased by the amount of any OID previously included in income by such U.S. Holder with respect to such Taxable Bond). Any such gain or loss generally will be capital gain or loss. In the case of a non-corporate U.S. Holder of the Series 2026A Bonds, the maximum marginal U.S. federal income tax rate applicable to any such gain will be lower than the maximum marginal U.S. federal income tax rate applicable to ordinary income if such U.S. holder's holding period for the Series 2026A Bonds exceeds one year. The deductibility of capital losses is subject to limitations.

**Defeasance of the Series 2026A Bonds.** If UC Law San Francisco defeases any Series 2026A Bond, the Series 2026A Bond may be deemed to be retired and "reissued" for U.S. federal income tax purposes as a result of the defeasance. In that event, in general, a holder will recognize taxable gain or loss equal to the difference between (i) the amount realized from the deemed sale, exchange or retirement (less any accrued qualified stated interest which will be taxable as such) and (ii) the holder's adjusted U.S. federal income tax basis in the Series 2026A Bond.

Information Reporting and Backup Withholding. Payments on the Series 2026A Bonds generally will be subject to U.S. information reporting and possibly to "backup withholding." Under Section 3406 of the Code and applicable U.S. Treasury Regulations issued thereunder, a non-corporate U.S. Holder of the Series 2026A Bonds may be subject to backup withholding at the current rate of 24% with respect to "reportable payments," which include interest paid on the Series 2026A Bonds and the gross proceeds of a sale, exchange, redemption, retirement or other disposition of the Series 2026A Bonds. The payor will be required to deduct and withhold the prescribed amounts if (i) the payee fails to furnish a U.S. taxpayer identification number ("TIN") to the payor in the manner required, (ii) the IRS notifies the payor that the TIN furnished by the payee is incorrect, (iii) there has been a "notified payee underreporting" described in Section 3406(c) of the Code or (iv) the payee fails to certify under penalty of perjury that the payee is not subject to withholding under Section 3406(a)(1)(C) of the Code. Amounts withheld under the backup withholding rules may be refunded or credited against the U.S. Holder's federal income tax liability, if any, provided that the required information is timely furnished to the IRS. Certain U.S. holders (including among others, corporations and certain tax-exempt organizations) are not subject to backup withholding. A holder's failure to comply with the backup withholding rules may result in the imposition of penalties by the IRS.

#### Foreign Account Tax Compliance Act ("FATCA")

Sections 1471 through 1474 of the Code impose a 30% withholding tax on certain types of payments made to foreign financial institutions, unless the foreign financial institution enters into an agreement with the U.S. Treasury to, among other things, undertake to identify accounts held by certain U.S. persons or U.S.-owned entities, annually report certain information about such accounts, and withhold 30% on payments to account holders whose actions prevent it from complying with these and other reporting requirements, or unless the foreign financial institution is otherwise exempt from those requirements. In addition, FATCA imposes a 30% withholding tax on the same types of payments to a non-financial foreign entity unless the entity certifies that it does not have any substantial U.S. owners or the entity furnishes identifying information regarding each substantial U.S. owner. Under current guidance, failure to comply with the additional certification, information reporting and other specified requirements imposed under FATCA could result in the 30% withholding tax being imposed on payments of interest on the Series 2026A Bonds. In general, withholding under FATCA currently applies to payments of U.S. source interest (including OID) and, under current guidance, will apply to certain "passthru" payments no earlier than the date that is two years after publication of final U.S. Treasury Regulations defining the term

"foreign passthru payments." Prospective investors should consult their own tax advisors regarding FATCA and its effect on them.

The foregoing summary is included herein for general information only and does not discuss all aspects of U.S. federal taxation that may be relevant to a particular holder of Series 2026A Bonds in light of the holder's particular circumstances and income tax situation. Prospective investors are urged to consult their own tax advisors as to any tax consequences to them from the purchase, ownership and disposition of Series 2026A Bonds, including the application and effect of state, local, non-U.S., and other tax laws.

#### **CERTAIN LEGAL MATTERS**

The validity of the Series 2026 Bonds and certain other legal matters are subject to the approval of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to UC Law San Francisco. The proposed form of Bond Counsel opinion is contained in Appendix E hereto. Bond Counsel undertakes no responsibility for the accuracy, completeness or fairness of this Official Statement. Certain matters will be passed upon for UC Law San Francisco by its General Counsel and by Gibson, Dunn & Crutcher LLP, and for the Underwriters by Nixon Peabody LLP.

#### CONTINUING DISCLOSURE

UC Law San Francisco has covenanted for the benefit of Bondholders to provide certain financial information and operating data relating to UC Law San Francisco by not later than nine (9) months after the end of each Fiscal Year (which currently is June 30), commencing with the report for the 2025-26 Fiscal Year (the "Annual Report"), and to provide notices of the occurrence of certain enumerated events (the "Listed Events"). The Continuing Disclosure Undertaking to be executed by UC Law San Francisco as of the date of delivery of the Series 2026 Bonds also requires certain other requirements to evidence compliance with UC Law San Francisco's covenants respecting annual appropriations from the State. The Annual Reports and notices of Listed Events will be filed with the Municipal Securities Rulemaking Board ("MSRB"). The specific nature of the information to be contained in the Annual Report or the notices of Listed Events is set forth in "APPENDIX F — FORM OF CONTINUING DISCLOSURE UNDERTAKING." These covenants have been made in order to assist the Underwriters in complying with S.E.C. Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the "Rule").

In connection with the issuance of certain other outstanding obligations of UC Law San Francisco, UC Law San Francisco has covenanted to submit an annual report to the MSRB containing UC Law San Francisco's audited financial statements and certain other financial information and operating data relating to UC Law San Francisco.

#### [TO BE UPDATED FOLLOWING REVIEW]

#### LITIGATION AND OTHER MATTERS

There is no action, suit or proceeding pending or, to the knowledge of UC Law San Francisco, threatened, restraining or enjoining the execution or delivery of the Series 2026 Bonds or the Trust Agreement, or in any way contesting or affecting the validity of the foregoing.

#### **RATINGS**

[If the Policy is issued, then S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"), is expected to assign its rating of "\_\_" to the Insured Series 2026 Bonds based upon the issuance of the Policy by \_\_\_\_\_ at the time of delivery of the Insured Series 2026 Bonds. If the Policy

is not issued, S&P will not otherwise be providing any rating with respect to the Series 2026 Bonds.] Moody's Investors Service ("Moody's") has assigned the Series 2026 Bonds the rating of "\_\_\_." Such rating or ratings express only the views of S&P and Moody's, respectively, and are not a recommendation to buy, sell or hold the Series 2026 Bonds. There is no assurance that such rating or ratings will continue for any given period or that they will not be revised downward or withdrawn entirely by S&P or Moody's if, in their respective judgments, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Series 2026 Bonds.

#### PROFESSIONALS INVOLVED IN THE OFFERING

UC Law San Francisco has retained CSG Advisors Incorporated to serve as Municipal Advisor with respect to the Series 2026 Bonds. The Municipal Advisor and Bond Counsel will receive compensation with respect to the Series 2026 Bonds which is contingent upon the sale and delivery of the Series 2026 Bonds. Certain matters will be passed on for the Underwriters by their counsel, Nixon Peabody LLP, which will receive compensation contingent upon sale and delivery of the Series 2026 Bonds.

#### UNDERWRITING

The Series 2026 Bonds are being purchased by Raymond James & Associates, Inc., as representative of itself and of Loop Capital Markets LLC (collectively, the "Underwriters") at a price equal to \$\_\_\_\_\_\_ representing the aggregate principal amount of the Series 2026 Bonds, [plus/less a net original issue premium/discount] of \$\_\_\_\_\_\_, less an underwriting discount of \$\_\_\_\_\_\_. The Underwriters will purchase all of the Series 2026 Bonds if any are purchased. The obligation of the Underwriters to make such purchase is subject to certain terms and conditions set forth in the purchase contract related to the Series 2026 Bonds.

#### ADDITIONAL INFORMATION

Brief descriptions of the Series 2026 Bonds, UC Law San Francisco and the Trust Agreement are included in this Official Statement. Such descriptions do not purport to be comprehensive or definitive. All references herein to the Series 2026 Bonds and the Trust Agreement are qualified in their entirety by reference to the actual documents, or with respect to the Series 2026 Bonds, the forms thereof included in the Trust Agreement, forms of which are appended hereto in Appendix C.

Additional information regarding UC Law San Francisco may be obtained from:

University of California College of the Law, San Francisco 200 McAllister Street San Francisco, California 94102-4978 Attention: John K. DiPaolo, General Counsel

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## **EXECUTION AND DELIVERY**

The execution and delivery of this Official Statement has been duly authorized by the Board of Directors of UC Law San Francisco.

UNIVERSITY OF CALIFORNIA COLLEGE OF THE LAW, SAN FRANCISCO

By:	
•	David Faigman
	Chancellor and Dean

## APPENDIX A

## GENERAL INFORMATION CONCERNING UNIVERSITY OF CALIFORNIA COLLEGE OF THE LAW, SAN FRANCISCO

## APPENDIX B

## AUDITED FINANCIAL STATEMENTS OF UNIVERSITY OF CALIFORNIA COLLEGE OF THE LAW, SAN FRANCISCO FOR THE FISCAL YEARS ENDED JUNE 30, 2025 AND JUNE 30, 2024

# APPENDIX C FORM OF TRUST AGREEMENT

#### APPENDIX D

#### **BOOK-ENTRY SYSTEM**

The information in this Appendix D concerning The Depository Trust Company ("DTC") and DTC's book-entry-only system has been obtained from sources that the University of California College of the Law, San Francisco ("UC Law San Francisco") believes to be reliable, but UC Law San Francisco takes no responsibility for the accuracy thereof. UC Law San Francisco cannot and does not give any assurances that DTC, Direct Participants or Indirect Participants will distribute to the Beneficial Owners (all as defined below): (a) payments of principal of, premium if any, and interest on ("Debt Service") the Series 2026 Bonds; (b) confirmations of ownership interest in the Series 2026 Bonds; or (c) notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Series 2026 Bonds, or that they will so do on a timely basis or that DTC, Direct Participants or Indirect Participants will act in the manner described in this Official Statement. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Direct Participants and Indirect Participants are on file with DTC.

Neither UC Law San Francisco nor the Trustee will have any responsibility or obligations to DTC, the Direct Participants, the Indirect Participants of DTC or the Beneficial Owners with respect to: (1) the accuracy of any records maintained by DTC or any Direct Participants or Indirect Participants of DTC; (2) the payment by DTC or any Direct Participants or Indirect Participants of DTC of any amount due to any Beneficial Owner in respect of the Debt Service on the Series 2026 Bonds; (3) the delivery by DTC or any Direct Participants or Indirect Participants of DTC of any notice to any Beneficial Owner that is required or permitted to be given to owners under the terms of the Indenture; or (4) any consent given or other action taken by DTC as registered owner of the Series 2026 Bonds.

The Depository Trust Company ("DTC"), Jersey City, New Jersey, will act as securities depository for the Series 2026 Bonds. The Series 2026 Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered bond certificate will be issued for each maturity of Series 2026 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules

applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2026 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2026 Bond (each a "Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2026 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2026 Bonds, except in the event that use of the book-entry system for the Series 2026 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2026 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2026 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2026 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2026 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2026 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the documents. For example, Beneficial Owners of Series 2026 Bonds may wish to ascertain that the nominee holding the Series 2026 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices will be sent to DTC. If less than all of the Series 2026 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2026 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to UC Law San Francisco or to the Trustee as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2026 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2026 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from UC Law San Francisco or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by

standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or UC Law San Francisco, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of UC Law San Francisco or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2026 Bonds at any time by giving reasonable notice to UC Law San Francisco or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, bond certificates are required to be printed and delivered.

UC Law San Francisco may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, bond certificates will be printed and delivered to DTC.

## APPENDIX E

## PROPOSED FORM OF OPINION OF BOND COUNSEL

#### APPENDIX F

#### FORM OF CONTINUING DISCLOSURE UNDERTAKING

This Continuing Disclosure Undertaking	(this "Disclosure Undertaking	") is executed and delivered
by the College of the Law San Francisco ("UC L	aw San Francisco") as of	, 2026, in connection
with the execution and delivery of \$	_aggregate principal amount o	of UC Law San Francisco's
Revenue Bonds, Series 2026 (100 McAllister Stre	eet Tower) (Federally Taxable)	(the "Series 2026 Bonds").
The Series 2026 Bonds are being issued pursuant	to that certain Trust Agreeme	nt by and between UC Law
San Francisco and, as Trustee (the	e "Trustee"), dated as of	1, 2026 (the "Trust
Agreement"). Capitalized terms used but not de	efined herein shall have the m	eanings ascribed thereto in
the Trust Agreement.		-

In consideration of the execution and delivery of the Series 2026 Bonds by UC Law San Francisco and the purchase of such Series 2026 Bonds by the Underwriters described below, UC Law San Francisco hereby covenants and agrees as follows:

SECTION 1. <u>Purpose of the Disclosure Undertaking</u>. This Disclosure Undertaking is being executed and delivered by UC Law San Francisco for the benefit of the Bondholders and in order to assist Raymond James & Associates, Inc. and Loop Capital Markets LLC (collectively, the "Underwriters") in complying with Rule 15c2-12(b)(5) (the "Rule") adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

SECTION 2. <u>Additional Definitions</u>. In addition to the above definitions and the definitions set forth in the Trust Agreement, the following capitalized terms shall have the following meanings:

"Annual Report" means any Annual Report provided by UC Law San Francisco pursuant to, and as described in, Sections 4 and 5 of this Disclosure Undertaking.

"Bondholder" or "Holder" means any holder of the Series 2026 Bonds or any beneficial owner of the Series 2026 Bonds so long as they are immobilized with DTC.

"Commission" means the Securities and Exchange Commission.

"Dissemination Agent" means any dissemination agent, or any alternate or successor dissemination agent, designated in writing by the Chancellor and Dean or the Chief Financial Officer of UC Law San Francisco (or otherwise by UC Law San Francisco), which Dissemination Agent has evidenced its acceptance in writing.

"Financial Obligation" means (a) a debt obligation; (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) the guarantee of a debt obligation or any such derivative instrument; provided, that "Financial Obligation" shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Listed Event" means any of the events listed in Section 6 of this Disclosure Undertaking.

"MSRB" means the Municipal Securities Rulemaking Board, through its Electronic Municipal Market Access ("EMMA") website located at http://emma.msrb.org, or any other entity designated or authorized by the Commission.

## SECTION 4. <u>Provision of Annual Reports.</u>

(a) UC Law San Francisco shall, or shall cause the Dissemination Agent (if other than UC Law San Francisco), not later than 240 days after the end of UC Law San Francisco's Fiscal Year (currently ending June 30), commencing with the report for the Fiscal Year ending June 30, 2026, to provide to the MSRB, in a format prescribed by the MSRB, an Annual Report that is consistent with the requirements of Section 5 of this Disclosure Undertaking. As of the date of this Disclosure Undertaking, the format prescribed by the MSRB is the EMMA system. Information regarding requirement for submissions to EMMA is available at http://emma.msrb.org.

The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 5 of this Disclosure Undertaking; provided that the audited financial statements of UC Law San Francisco may be submitted, when and if available, separately from the balance of the relevant Annual Report. If UC Law San Francisco does not have audited financial statements available when it submits the relevant Annual Report, it shall submit unaudited financial statements, as described in Section 5(a) below.

- (b) Not later than 15 Business Days prior to the filing date required in paragraph (a) above for providing the Annual Report to the MSRB, UC Law San Francisco shall provide the Annual Report to the Dissemination Agent (if other than UC Law San Francisco). If UC Law San Francisco is unable to provide to the MSRB an Annual Report by the date required in paragraph (a) above, UC Law San Francisco shall send a notice to the MSRB in substantially the form attached as Exhibit A.
  - (c) The Dissemination Agent (if other than UC Law San Francisco) shall:
- (i) determine each year prior to the date for providing the Annual Report the format for filing with the MSRB; and
- (ii) following submission of the Annual Report to the MSRB, certify to UC Law San Francisco that the Annual Report has been provided pursuant to this Disclosure Undertaking, stating the date it was provided to the MSRB.
- SECTION 5. <u>Content of Annual Report</u>. The Annual Report shall contain or incorporate by reference the following:
- (a) Financial information including the general purpose financial statements of UC Law San Francisco for the preceding Fiscal Year, prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board and the American Institute of Certified Public Accountants. If audited financial information is not available by the time the Annual Report is required to be filed pursuant to Section 4(a) hereof, the financial information included in the Annual Report may be unaudited, and UC Law San Francisco will provide audited financial information to the MSRB as soon as practical after it has been made available to UC Law San Francisco.
- (b) Operating data, including the following information with respect to UC Law San Francisco's preceding Fiscal Year (to the extent not included in the audited financial statements described in paragraph (a) above):

- (i) State funding received by UC Law San Francisco for the last completed Fiscal Year;
  - (ii) outstanding UC Law San Francisco indebtedness;
- (iii) summary financial information on revenues, expenditures and fund balances reflecting UC Law San Francisco's adopted budget for the then-current Fiscal Year; and

#### [Any others depending on finalization of Appendix A].

(c) Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of UC Law San Francisco or related public entities, which have been submitted to the MSRB or to the Commission. If the document incorporated by reference is a final official statement, it must be available from the MSRB. UC Law San Francisco shall clearly identify each other document so incorporated by reference.

#### SECTION 6. Reporting of Designated Listed Events.

- (a) UC Law San Francisco agrees to provide or cause to be provided to the MSRB notice of the occurrence of any of the following events with respect to the Series 2026 Bonds not later than ten (10) Business Days after the occurrence of the event:
  - (i) Principal and interest payment delinquencies;
  - (ii) Unscheduled draws on any debt service reserves reflecting financial difficulties;
  - (iii) Unscheduled draws on any credit enhancements reflecting financial difficulties;
  - (iv) Substitution of credit or liquidity providers, or their failure to perform;
  - (v) Adverse tax opinions affecting outstanding tax-exempt obligations of UC Law San Francisco other than the Series 2026 Bonds, the issuance by the Internal Revenue Service of proposed or final determinations of taxability or of a Notice of Proposed Issue (IRS Form 5701 TEB);
  - (vi) Tender offers;
  - (vii) Defeasances;
  - (viii) Rating changes;
  - (ix) Bankruptcy, insolvency, receivership or similar event of UC Law San Francisco;
  - (x) Default, an event of acceleration, termination event, modification of terms or other similar events under the terms of a Financial Obligation of UC Law San Francisco, any of which reflect financial difficulties; and
  - (xi) If UC Law San Francisco becomes aware that the full amount of the Appropriation has not been included in any of the Governor's proposed

budget, May Revise or in the final budget of the State with respect to any Fiscal Year.

For purposes of item (ix) above, the described event shall be deemed to occur when any of the following shall occur: the appointment of a receiver, fiscal agent or similar officer for UC Law San Francisco in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of UC Law San Francisco, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or other governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority have supervision or jurisdiction over substantially all of the assets or business of UC Law San Francisco.

- (b) UC Law San Francisco shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Series 2026 Bonds, if material, not later than ten (10) Business Days after the occurrence of the event:
  - (i) Unless described in paragraph 6(a)(v) hereof, other material notices or determinations with respect to the tax status of the Series 2026 Bonds or other material events affecting the tax status of the Series 2026 Bonds, if appropriate;
  - (ii) Modifications to rights of Owners;
  - (iii) Optional, unscheduled or contingent Series 2026 Bond calls;
  - (iv) Release, substitution or sale of property securing repayment of the Series 2026 Bonds, if any;
  - (v) Non-payment related defaults;
  - (vi) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms;
  - (vii) Appointment of a successor or additional Trustee or the change of name of a Trustee; or
  - (viii) Incurrence of a Financial Obligation of UC Law San Francisco, if material, or an agreement to covenants, events of default, remedies, priority rights or other similar terms of a Financial Obligation of UC Law San Francisco, any of which affects the Owners, if material.
- (c) UC Law San Francisco shall give, or cause to be given, in a timely manner, notice of a failure to provide its Annual Report on or before the date specified in Section 4 hereof, as provided in Section 4(b) hereof.

- (d) Whenever UC Law San Francisco obtains knowledge of the occurrence of a Listed Event described in Section 6(a) hereof, or determines that knowledge of a Listed Event described in Section 6(b) hereof would be material under applicable federal securities laws, UC Law San Francisco shall within ten (10) Business Days of occurrence file a notice of such occurrence with the MSRB in electronic format, accompanied by such identifying information as is prescribed by the MSRB. Notwithstanding the foregoing, notice of the Listed Event described in subsections (a)(vii) or (b)(iii) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Holders of affected Series 2026 Bonds pursuant to the Trust Agreement.
- SECTION 7. <u>Termination of Reporting Obligation</u>. UC Law San Francisco's obligations under this Disclosure Undertaking shall terminate when UC Law San Francisco is no longer an obligated person with respect to the Series 2026 Bonds, as provided in the Rule, upon the defeasance, prior redemption or payment in full of all of the Series 2026 Bonds.
- SECTION 8. <u>Dissemination Agent</u>. The Authorized Officers may, from time to time, appoint or engage an alternate or successor Dissemination Agent to assist in carrying out UC Law San Francisco's obligations under this Disclosure Undertaking, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is no other designated Dissemination Agent in place, UC Law San Francisco shall act as the Dissemination Agent.

The Dissemination Agent, if other than UC Law San Francisco, shall be paid compensation for its services provided hereunder, and reimbursement for its costs and expenses. The Dissemination Agent shall not be responsible for the form or content of any document provided by UC Law San Francisco hereunder.

- SECTION 9. <u>Amendment</u>. Notwithstanding any other provision of this Disclosure Undertaking, UC Law San Francisco may amend this Disclosure Undertaking under the following conditions, provided no amendment to this Disclosure Undertaking shall be made that affects the rights, duties or obligations of the Dissemination Agent without its written consent:
- (a) The amendment may be made only in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the obligated person, or type of business conducted;
- (b) This Disclosure Undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering of the Series 2026 Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- (c) The amendment does not materially impair the interests of Holders, as determined either by parties unaffiliated with UC Law San Francisco or another obligated person (such as the Series 2026 Bond Counsel) or by the written approval of the Bondholders; provided, that the Annual Report containing the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.
- SECTION 10. <u>Additional Information</u>. If UC Law San Francisco chooses to include any information from any document or notice of occurrence of a Material Event in addition to that which is specifically required by this Disclosure Undertaking, UC Law San Francisco shall have no obligation under this Disclosure Undertaking to update such information or to include it in any future disclosure or notice of occurrence of a Designated Material Event.

Nothing in this Disclosure Undertaking shall be deemed to prevent UC Law San Francisco from disseminating any other information, using the means of dissemination set forth in this Disclosure Undertaking or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Designated Material Event, in addition to that which is required by this Disclosure Undertaking.

SECTION 11. <u>Default</u>. UC Law San Francisco shall give notice to the MSRB of any failure to provide the Annual Report when the same is due hereunder, which notice shall be given prior to July 1 of that year. In the event of a failure of UC Law San Francisco to comply with any provision of this Disclosure Undertaking, any Bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause UC Law San Francisco to comply with its obligations under this Disclosure Undertaking. A default under this Disclosure Undertaking shall not be deemed an event of default under the Trust Agreement, and the sole remedy under this Disclosure Undertaking in the event of any failure of UC Law San Francisco to comply with this Disclosure Undertaking shall be an action to compel performance.

SECTION 12. <u>Beneficiaries</u>. This Disclosure Undertaking shall inure solely to the benefit of UC Law San Francisco, the Dissemination Agent, the Underwriters and Holders from time to time of the Series 2026 Bonds, and shall create no rights in any other person or entity.

SECTION 13. <u>Record Keeping</u>. UC Law San Francisco shall maintain records of all Annual Reports and notices of material Listed Events including the content of such disclosures, the names of the entities with whom such disclosures were filed and the date of filing such disclosures.

SECTION 14. <u>Governing Law</u>. This Disclosure Undertaking shall be governed by the laws of the State of California, applicable to contracts made and performed in such State of California.

IN WITNESS WHEREOF, College of the Law San Francisco has executed this Continuing Disclosure Undertaking as of the date first set forth herein.

COLLEGE OF THE LAW SAN FRANCISCO

By:		
	Chief Financial Officer	

## **EXHIBIT A**

## NOTICE TO THE MSRB OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer:	College of the Law San Francisco	
Name of Issue:	\$Revenue Bonds, S "Series 2026 Bonds")	Series 2026 (100 McAllister Street Tower) (the
Date of Issuance:	, 2026	
with respect to the	he above-named Series 2026 Bo	ve-named Issuer has not provided an Annual Report nds as required by Section 4(a) of the Disclosure er anticipates that the Annual Report will be filed by
Dated:		
		[ISSUER/DISSEMINATION AGENT]
		Ву:

## [APPENDIX G SPECIMEN MUNICIPAL BOND INSURANCE POLICY]



## University of California College of the Law, San Francisco Revenue Bonds, Series 2026 (Federally Taxable)

#### CONTRACT OF PURCHASE

The Honorable Fiona Ma Treasurer of the State of California P.O. Box 942809 Sacramento, California 94209-0001

University of California College of the Law, San Francisco 198 McAllister Street San Francisco, California 94202

#### Ladies and Gentlemen:

The undersigned, Raymond James & Associates, Inc, as representative (the "Representative") of itself and Loop Capital Markets LLC (collectively, the "Underwriters"), acting on their own behalf and not as fiduciaries or agents for you, offers to enter into this Contract of Purchase (the "Purchase Contract") with the Treasurer of the State of California (the "State Treasurer"), as agent of sale, and the University of California College of the Law, San Francisco (the "College"), which, upon your acceptance hereof, will be binding upon the State Treasurer, the College and the Underwriters. This offer is made subject to the written acceptance of this Purchase Contract by the State Treasurer and the College and delivery of such acceptance to us at or prior to 11:59 P.M., Pacific Time, on the date hereof.

1. Purchase and Sale of the Bonds. Upon the terms and conditions and in reliance upon
the representations, warranties and agreements herein set forth, the Underwriters hereby agree to
purchase from the College and the State Treasurer, as agent for sale on behalf of the College, for
reoffering to the public, and the College and the State Treasurer, as agent for sale on behalf of the
College, hereby agree to sell to the Underwriters for such purpose, all (but not less than all) of the
University of California College of the Law, San Francisco Revenue Bonds, Series 2026 (Federally
Taxable), in the aggregate principal amount of \$[] (the "Bonds"), at a purchase price of
\$[] representing the aggregate principal amount of the Bonds, less an Underwriters' discount
of \$[].
2. [At the request of the College, with the consent of the State Treasurer, on the date of
Closing (as defined below), the Underwriters will wire to [] (the "Insurer") an amount equal
to \$[], representing the premium for the municipal bond insurance policy (the "Bond
Insurance Policy"). As a result, the net amount to be wired to the College by the Underwriters in
connection with the purchase of the Bonds will be \$[].]

The Bonds shall bear interest at the rates, shall mature in the years, and shall be subject to redemption as shown on Exhibit A hereto, which is incorporated herein by this reference. The Bonds shall be dated the date of delivery thereof and shall be payable as to interest on each February 1 and August 1, commencing August 1, 2026.

[The scheduled payment of the principal of and interest on the Bonds, when due, will be guaranteed under the Bond Insurance Policy to be issued by the Insurer.]

Inasmuch as this purchase and sale represents a negotiated transaction, the State Treasurer, the College and the Underwriters acknowledge and agree that: (i) the purchase and sale of the Bonds pursuant to this Purchase Contract is an arm's-length, commercial transaction among the State Treasurer, the College and the Underwriters in which each Underwriter is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary of the State Treasurer or the College; (ii) the Underwriters have not assumed (individually or collectively) any advisory or fiduciary responsibility to the State Treasurer or the College with respect to this Purchase Contract, the offering of the Bonds or the discussions, undertakings, and procedures leading thereto (irrespective of whether any Underwriter has provided other services or is currently providing other services to the State Treasurer or the College on other matters); (iii) the only contractual obligations the Underwriters have to the State Treasurer or the College with respect to the transaction contemplated hereby are expressly set forth in this Purchase Contract; (iv) the Underwriters have financial and other interests that differ from those of the State Treasurer and the College; and (v) the State Treasurer and the College have consulted with their own legal, accounting, tax, financial and other advisors, as applicable, to the extent they have deemed appropriate.

The College acknowledges that it has previously provided the Representative with an acknowledgement of receipt of the required underwriter disclosure under Rule G-17 of the Municipal Securities Rulemaking Board (the "MSRB") from the Underwriters. Nothing in the foregoing paragraph is intended to limit the Underwriters' obligations of fair dealing under MSRB Rule G-17.

The Representative agrees to provide the State Treasurer and the College, within twenty-four (24) hours of the execution hereof, with final pricing information on the Bonds and any other information necessary for the completion of the Official Statement (as defined herein). Not later than ten (10) days after the Closing Date, the Representative, on behalf of the Underwriters, shall submit to the State Treasurer and the College the report(s) required by Section 1899.532 of Title 2 of the California Code of Regulations.

3. **The Bonds**. The Bonds shall be dated the date of their delivery. The Bonds shall mature as shown on Exhibit A hereto and shall otherwise be as described in the Official Statement (as defined below), and shall be issued and secured pursuant to the provisions of a resolution of the College adopted on December 5, 2025 (the "Authorizing Resolution"), Section 92200 *et seq.* of the California Education Code (the "Act") and the terms of that certain Trust Agreement, dated as of February 1, 2026 (the "Trust Agreement"), by and between the College and U.S. Bank, National Association, as Trustee (the "Trustee").

Capitalized terms used and not otherwise defined herein shall have the respective meanings assigned thereto in the Trust Agreement.

The Bonds shall be executed and delivered under and in accordance with the provisions of this Purchase Contract and the Trust Agreement. The Bonds shall bear CUSIP numbers, shall be in fully

registered book-entry form, and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"); the Bonds shall initially be in authorized denominations of Five Thousand Dollars (\$5,000) principal amount or any integral multiple thereof.

The Bonds constitute a general obligation of the College, payable as to principal and interest from Available Funds and from amounts on deposit in the funds and accounts established and maintained under the Trust Agreement. No other source of payment is pledged to the payment of the Bonds. The College has no taxing authority.

The net proceeds of sale of the Bonds will be applied (i) to the construction, improvement and equipping of the Project and (ii) to the payment of Costs of Issuance of the Bonds.

- 4. **Use of Documents**. The College hereby authorizes the Underwriters to use, in connection with the offer and sale of the Bonds, this Purchase Contract, the Trust Agreement, the Preliminary Official Statement and an Official Statement (each, as defined below), the Authorizing Resolution and all information contained herein and therein and all of the documents, certificates or statements furnished by the College to the Underwriters in connection with the transactions contemplated by this Purchase Contract.
- 5. **Public Offering of the Bonds**. The Underwriters agree to make a public offering of all the Bonds at the initial public offering prices or yields to be set forth on the inside cover page of the Official Statement and Exhibit A hereto. Subsequent to such initial public offering, the Underwriters reserve the right to change such initial public offering prices or yields as they deem necessary in connection with the marketing of the Bonds.
- 6. **Review of Preliminary Official Statement**. The Underwriters hereby represent that they have received and reviewed the Preliminary Official Statement with respect to the Bonds, dated [\_\_\_\_\_], 2026 (the "Preliminary Official Statement"), which has been duly authorized and prepared by the College for use by the Underwriters in connection with the issuance and sale of the Bonds. The College represents that it has deemed the Preliminary Official Statement to be final as of its date, except for either revision or addition of the offering price(s), interest rate(s), yield(s) to maturity, selling compensation, aggregate principal amount, principal amount per maturity, delivery date, rating(s) and other terms of the Bonds which depend upon the foregoing as provided in and pursuant to Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12").

The Underwriters agree that prior to the time the final Official Statement relating to the Bonds is available, the Underwriters will send to any potential purchaser of the Bonds, upon the request of such potential purchaser, a copy of the Preliminary Official Statement. Such Preliminary Official Statement shall be sent by first-class mail or electronic distribution (or other equally prompt means) not later than the first business day following the date upon which each such request is received.

References herein to the Preliminary Official Statement and the final Official Statement include the cover page, inside cover and all appendices, exhibits, maps, reports and statements included therein or attached thereto.

7. **Closing**. At 9:00 A.M., Pacific Time, on February \_, 2026, or at such other time or on such other date as shall have been mutually agreed upon by you and us (the "Closing"), the College shall deliver to the Underwriters, through the facilities of DTC, or at such other place as the parties

hereto may mutually agree upon, the Bonds in fully registered book-entry form, duly executed and registered in the name of Cede & Co., as nominee of DTC, and at the offices of Orrick, Herrington & Sutcliffe LLP ("Bond Counsel"), in San Francisco, California, the other documents hereinafter mentioned; and the Underwriters will accept such delivery and pay the purchase price thereof in immediately available funds by check, draft or wire transfer to or upon the order of the College.

- 8. **Representations, Warranties and Agreements of the College**. The College hereby represents, warrants and agrees with the Underwriters that:
- (a) <u>Due Organization</u>. The College is a public institution of higher education duly organized and validly existing under the Constitution and laws of the State of California (the "State"), with the power to issue the Bonds pursuant to the Act.
- (b) <u>Due Authorization</u>. (i) At or prior to the Closing, the College will have taken all action required to be taken by it to authorize the issuance and delivery of the Bonds; (ii) the College has full legal right, power and authority to enter into this Purchase Contract, the Trust Agreement and the Continuing Disclosure Undertaking (as defined in Section 7(h) hereof), to adopt the Authorizing Resolution, to perform its obligations under each such document or instrument, and to carry out and effectuate the transactions contemplated by this Purchase Contract and the Trust Agreement; (iii) the execution and delivery or adoption of, and the performance by the College of the obligations contained in the Bonds, the Trust Agreement, the Continuing Disclosure Undertaking, and this Purchase Contract have been duly authorized and such authorization shall be in full force and effect at the time of the Closing; (iv) this Purchase Contract, the Trust Agreement and the Continuing Disclosure Undertaking constitute valid and legally binding obligations of the College; and (v) the College has duly authorized the consummation by it of all transactions contemplated by this Purchase Contract, the Trust Agreement and the Official Statement.
- (c) <u>Consents.</u> No consent, approval, authorization, order, filing, registration, qualification, election or referendum, of or by any court or governmental agency or public body whatsoever is required in connection with the issuance, delivery or sale of the Bonds, the execution and delivery of this Purchase Contract, the Trust Agreement and the Continuing Disclosure Undertaking, the adoption of the Authorizing Resolution, or the consummation of the other transactions effected or contemplated herein or hereby, which has not been taken or obtained, except for such actions as may be necessary to qualify the Bonds for offer and sale under Blue Sky or other securities laws and regulations of the states and jurisdictions of the United States as the Underwriters may reasonably request; provided, however, that the College shall not be required to subject itself to service of process in any jurisdiction in which it is not so subject as of the date hereof.
- (d) <u>No Conflicts</u>. To the best knowledge of the College, the issuance of the Bonds, and the execution, delivery and performance of this Purchase Contract, the Trust Agreement, the Continuing Disclosure Undertaking, the Authorizing Resolution and the Bonds, and the compliance with the provisions hereof do not conflict with or constitute on the part of the College a violation of or default under, the Constitution of the State of California or any existing law, charter, ordinance, regulation, decree, order or resolution and do not conflict with or result in a violation or breach of, or constitute a default under, any agreement, indenture, mortgage, lease or other instrument to which the College is a party or by which it is bound or to which it is subject.
- (e) <u>Litigation</u>. As of the time of acceptance hereof, no action, suit, proceeding, hearing or investigation is pending or, to the best knowledge of the College, threatened against the

- College: (i) in any way affecting the existence of the College or in any way challenging the respective powers of the several offices or of the titles of the officials of the College to such offices; or (ii) seeking to restrain or enjoin the sale, issuance or delivery of any of the Bonds, the application of the proceeds of the sale of the Bonds, or the College's applications for ongoing appropriations from the Legislature pledged to pay the principal of and interest on the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds, this Purchase Contract, the Trust Agreement, the Authorizing Resolution or contesting the powers of the College or its authority with respect to the Bonds, the Authorizing Resolution, the Trust Agreement or this Purchase Contract; or (iii) in which a final adverse decision could (a) materially adversely affect the operations of the College or the consummation of the transactions contemplated by this Purchase Contract, the Trust Agreement or the Authorizing Resolution, or (b) declare this Purchase Contract to be invalid or unenforceable in whole or in material part.
- (f) No Other Debt. Between the date hereof and the Closing, without the prior written consent of the Representative, neither the College nor any other person on behalf of the College, will have issued in the name and on behalf of the College any bonds, notes or other obligations for borrowed money except for such borrowings as may be described in or contemplated by the Official Statement.
- (g) <u>Certificates</u>. Any certificates signed by any officer of the College and delivered to the Underwriters shall be deemed a representation and warranty by the College to the Underwriters, but not by the person signing the same, as to the statements made therein.
- (h) <u>Continuing Disclosure</u>. At or prior to the Closing, the College shall have duly authorized, executed and delivered a continuing disclosure undertaking with respect to the Bonds (the "Continuing Disclosure Undertaking") on behalf of each obligated person for which financial and/or operating data is presented in the Official Statement. Except as disclosed in the Official Statement, for the past five fiscal years, the College has not otherwise failed, to comply in all material respects with its previous undertakings pursuant to Rule 15c2-12 to file annual reports or notices of significant events, and for such years, the College is currently in compliance with all prior continuing disclosure obligations. The Continuing Disclosure Undertaking shall comply with the provisions of Section (b)(5) of Rule 15c2-12 and be substantially in the form attached to the Official Statement as Appendix F.
- (i) Official Statement Accurate and Complete. The Preliminary Official Statement, as at the date thereof and the date hereof, did not and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. As of the date hereof and as of the Closing, the Preliminary Official Statement and the final Official Statement (as defined in Section 8(c) hereof) does not and will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. Notwithstanding this paragraph 7(i) or paragraph 8(f) hereof, the College makes no representation or warranty as to the information (1) contained in the Preliminary Official Statement or the Official Statement in APPENDIX D "BOOK-ENTRY SYSTEM" or (2) contained in the Preliminary Official Statement or the Official Statement in reliance upon and in conformity with information furnished in writing to the College by or on behalf of the Underwriters specifically for inclusion therein.
- (j) <u>No Material Adverse Change.</u> The financial statements of, and other financial information regarding the College in the Preliminary Official Statement and the Official Statement,

fairly present the financial position and results of the College as of the dates and for the periods therein set forth. As of the date hereof, there has been no adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the College.

- 9. **Covenants of the College**. The College covenants and agrees with the Underwriters that:
- (a) <u>Securities Laws</u>. The College will furnish such information, execute such instruments, and take such other action in cooperation with the Underwriters if and as the Representative may reasonably request in order to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations or such states and jurisdictions, provided, however, that the College shall not be required to consent to service of process in any jurisdiction in which it is not so subject as of the date hereof.
- (b) <u>Application of Proceeds</u>. The College will apply the proceeds from the sale of the Bonds as further described in Section 3 hereof and in the Trust Agreement.
- (c) Official Statement. The College hereby agrees to deliver or cause to be delivered to the Underwriters, not later than the seventh (7th) Business Day following the date this Purchase Contract is signed, and in sufficient time to accompany any confirmation that requests payment from any customer, copies of a final Official Statement substantially in the form of the Preliminary Official Statement, with only such changes therein as shall have been accepted by the Underwriters and the College (such Official Statement with such changes, if any, and including the cover page and all appendices, exhibits, maps, reports and statements included therein or attached thereto being herein called the "Official Statement") in such quantities as may be requested by the Underwriters not later than five (5) business days following the date this Purchase Contract is signed, in order to permit the Underwriters to comply with paragraph (b)(4) of Rule 15c2-12 and with the rules of the Municipal Securities Rulemaking Board. The College hereby authorizes the Underwriters to use and distribute the Official Statement in connection with the offering and sale of the Bonds.
- (d) <u>Subsequent Events</u>. The College hereby agrees to notify the Underwriters of any event or occurrence that may affect the accuracy or completeness of any information set forth in the Official Statement relating to the College until the date which is twenty-five (25) days following the Closing, or until such time (if earlier) as the Underwriters shall no longer hold any of the Bonds for sale.
- (e) <u>References</u>. References herein to the Preliminary Official Statement and the final Official Statement include the cover page, inside cover page and all appendices, exhibits, maps, reports and statements included therein or attached thereto.
- after the End of the Underwriting Period (as defined below) (or such other period as may be agreed to by the College and the Representative), the College (i) shall not supplement or amend the Official Statement or cause the Official Statement to be supplemented or amended without the prior written consent of the Representative and (ii) shall notify the Representative promptly if any event shall occur, or information comes to the attention of the College, that is reasonably likely to cause the Official Statement (whether or not previously supplemented or amended) to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. If, in the opinion of the

Representative, after consultation with the State Treasurer, such event requires the preparation and distribution of a supplement or amendment to the Official Statement, the College shall prepare and furnish to the Underwriters, at the College's expense, such number of copies of the supplement or amendment to the Official Statement, in form and substance mutually agreed upon by the College and the Representative, as the Underwriters may reasonably request. If the Official Statement is supplemented or amended, the supplement will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which made, not misleading. If such notification shall be given subsequent to the Closing, the College also shall furnish, or cause to be furnished, such additional legal opinions, certificates, instruments and other documents as the Representative may reasonably deem necessary to evidence the truth and accuracy of any such supplement or amendment to the Official Statement.

- (g) For purposes of this Agreement, the "End of the Underwriting Period" is used as defined in Rule 15c2-12 and shall occur on the later of (A) the date of Closing or (B) when the Underwriters no longer retain an unsold balance of the Bonds; unless otherwise advised in writing by the Underwriters on or prior to the date of the Closing, or otherwise agreed to by the College and the Underwriters, the College may assume that the End of the Underwriting Period is the Closing.
- 10. **Representations, Warranties and Agreements of the Underwriters**. The Underwriters represent to and agree with the College and the State Treasurer that, as of the date hereof and as of the date of the Closing:
- (a) The Underwriters are duly authorized to execute this Purchase Contract and to take any action under the Purchase Contract required to be taken by it.
- (b) The Underwriters are in compliance with MSRB Rule G-37 with respect to the College, and are not prohibited thereby from acting as underwriters with respect to securities of the College.
- (c) The Underwriters have, and have had, no financial advisory relationship, as that term is defined in California Government Code Section 53590(c) or MSRB Rule G-23, with the College with respect to the Bonds, and no investment firm controlling, controlled by or under common control with either of the Underwriters has or has had any such financial advisory relationship.
- 11. **Conditions to Closing**. The Underwriters have entered into this Purchase Contract in reliance upon the representations and warranties of the College contained herein and the performance by the College of its obligations hereunder, both as of the date hereof and as of the date of the Closing. The Underwriters' obligations under this Purchase Contract are and shall be subject at the option of the Representative, to the following further conditions at the Closing:
- (a) Representations True. The representations and warranties of the College contained herein shall be true, complete and correct in all material respects at the date hereof and at and as of the Closing, as if made at and as of the Closing, and the statements made in all certificates and other documents delivered to the Underwriters at the Closing pursuant hereto shall be true, complete and correct in all material respects on the date of the Closing; and the College shall be in compliance with each of the agreements made by it in this Purchase Contract.

- (b) Obligations Performed. At the time of the Closing, (i) the Official Statement, this Purchase Contract, the Trust Agreement, the Continuing Disclosure Undertaking, and the Authorizing Resolution shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Representative; (ii) all actions under the Act which, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby, shall have been duly taken and shall be in full force and effect; and (iii) the College shall perform or have performed all of its obligations required under or specified in the Authorizing Resolution, this Purchase Contract, the Trust Agreement or the Official Statement to be performed at or prior to the Closing.
- (c) <u>Adverse Rulings</u>. No decision, ruling or finding shall have been entered by any court or governmental authority since the date of this Purchase Contract (and not reversed on appeal or otherwise set aside), or shall be pending or, to the best knowledge of the College, threatened, which has any of the effects described in Section 7(e) hereof or contesting in any way the completeness or accuracy of the Official Statement.
- (d) <u>Marketability</u>. Between the date hereof and the Closing, the market price or marketability or the ability of the Underwriters to enforce contracts for the sale of the Bonds, at the initial offering prices of the Bonds set forth in the Official Statement shall not have been materially adversely affected in the judgment of the Representative (evidenced by a written notice to the College terminating the obligation of the Underwriters to accept delivery of and pay for the Bonds) by reason of any of the following:
  - (1) legislation enacted or introduced in the Congress or recommended for passage by the President of the United States, or a decision rendered by a court established under Article III of the Constitution of the United States, or an order, ruling, regulation (final or temporary) or official statement issued or by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction over the subject matter thereof, to the effect that the Bonds, or obligations of the general character of the Bonds, including any and all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended;
  - (2) legislation enacted by the legislature of the State or a decision rendered by a Court of the State, or a ruling, order, or regulation (final or temporary) made by State authority, which would have the effect of changing, directly or indirectly, the State tax consequences of interest on obligations of the general character of the Bonds in the hands of the holders thereof;
  - (3) any outbreak or escalation of hostilities or civil unrest affecting the United States, the declaration by the United States of a national emergency or war, or engagement in or material escalation of military hostilities by the United States, or the occurrence or escalation of any other national or international emergency, calamity or crisis that interrupts or causes disorder to the operation of the United States government, the government of the State, or the financial markets in the United States;
  - (4) the declaration of a general banking moratorium by federal, New York or California authorities, or the general suspension of trading on any national securities exchange or fixing of minimum or maximum prices for trading or maximum ranges for prices

for securities on any national securities exchange, whether by virtue of a determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction;

- (5) the imposition by the New York Stock Exchange, other national securities exchange, or any governmental authority, of any material restrictions not now in force with respect to the Bonds, or obligations of the general character of the Bonds, or securities generally, or the material increase of any such restrictions now in force, including those relating to the extension of credit by, or the charge to the net capital requirements of, the Underwriters;
- (6) an order, decree or injunction of any court of competent jurisdiction, or order, filing, regulation or official statement by the Securities and Exchange Commission, or any other governmental agency having jurisdiction over the subject matter thereof, issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, as contemplated hereby or by the Official Statement, is or would be in violation of the federal securities laws, as amended and then in effect:
- (7) any event occurring, or information becoming known which, in the reasonable judgment of the Representative, makes untrue in any material adverse respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading;
- (8) the suspension by the SEC of trading in the outstanding securities of the College;
- (9) any fact or event shall exist or have existed that, in the Representative's reasonable judgment, requires or has required an amendment of or supplement to the Official Statement:
- (10) the occurrence, since the date hereof, of any materially adverse change in the affairs or financial condition of the College or the reduction to or loss of any rating on the outstanding debt obligations of the College;
- (11) any amendment shall have been made to the federal or State Constitution or action by any federal or State court, legislative body, regulatory body, or other authority materially adversely affecting the tax status of the College, its property, income or securities (or interest thereon); or
- (12) the occurrence of a material disruption in securities settlement payment or clearance services in the United States.
- (e) <u>Delivery of Documents</u>. At or prior to the date of the Closing, Bond Counsel shall deliver sufficient copies of the following documents in each case dated as of the date of the Closing and satisfactory in form and substance to the Representative:

- (1) <u>Bond Opinion</u>. An approving opinion of Bond Counsel, as to the validity of the Bonds, dated the date of the Closing, addressed to the College in substantially the form set forth in the Preliminary Official Statement and the Official Statement as Appendix E;
- (2) <u>Reliance Letter</u>. A reliance letter from Bond Counsel to the effect that the Underwriters may rely upon the approving opinion described in 10(e)(1) above;
- (3) <u>Supplemental Opinion</u>. A supplemental opinion of Bond Counsel in form and substance satisfactory to the Representative, dated the date of the Closing and addressed to the College and the Underwriters, to the effect that:
  - (A) the statements in the Official Statement under the captions "THE SERIES 2026 BONDS," "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS," and "TAX MATTERS," and in APPENDIX C— "FORM OF TRUST AGREEMENT," excluding any material that may be treated as included under such captions by cross-reference or reference to other documents or sources, insofar as such statements expressly summarize certain provisions of the Trust Agreement and certain matters addressed in the Bond Opinion included as Appendix E thereto, are accurate in all material respects;
  - (B) this Purchase Contract has been executed and delivered by, and constitutes the valid and binding agreement of the College; and
  - (C) the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Trust Agreement is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended. [No opinion is expressed with respect to the Bond Insurance Policy/Reserve Fund Surety Policy.]
- (4) Executed Documents. Executed copies of this Purchase Contract, the Trust Agreement, the Continuing Disclosure Undertaking and the Official Statement;
- (5) <u>Certificates</u>. A certificate signed by appropriate officials of the College to the effect that (A) such officials are authorized to execute this Purchase Contract, (B) the representations, agreements and warranties of the College herein are true and correct in all material respects as of the date of Closing, (C) the College has complied with all the terms of the Authorizing Resolution, the Trust Agreement and this Purchase Contract to be complied with by the College prior to or concurrently with the Closing and such documents are in full force and effect, (D) such College officials have reviewed Preliminary Official Statement and the Official Statement and on such basis certify that the Preliminary Official Statement as of its date and as of the date hereof, and the Official Statement as of its date and as of the Closing Date did not and do not contain any untrue statement of a material fact nor omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, (E) the Bonds being delivered on the date of the Closing to the Underwriters under this Purchase Contract substantially conform to the descriptions thereof contained in the Authorizing Resolution, and (F) no event concerning the College has occurred since the date of the Official Statement which has not been disclosed therein or in any supplement thereto, but should be disclosed in order to make

the statements in the Official Statement in light of the circumstances in which they were made not misleading;

- (6) <u>Ratings</u>. Evidence satisfactory to the Representative that the Bonds have the rating or ratings described in the Official Statement, and that such ratings have not been withdrawn or downgraded;
- (7) <u>Authorizing Resolution</u>. A certificate of the Secretary to the Board, together with a fully executed copy of the Authorizing Resolution, to the effect that:
  - (A) such copy is a true and correct copy of the Authorizing Resolution; and
  - (B) that the Authorizing Resolution was duly adopted and has not been modified, amended, rescinded or revoked and is in full force and effect on the date of the Closing;
- (8) <u>Preliminary Official Statement</u>. A certificate of the appropriate official of the College evidencing his or her determinations respecting the Preliminary Official Statement in accordance with Rule 15c2-12;
- (9) <u>Continuing Disclosure Undertaking</u>. An executed copy of the Continuing Disclosure Undertaking, substantially in the form presented in the Official Statement as Appendix F thereto;
- (10) <u>General Counsel Opinion</u>. An opinion of General Counsel of the College, dated the date of the Closing and addressed to the Underwriters, in form and substance acceptable to the Representative;
- (11) <u>Underwriters' Counsel Opinion</u>. An opinion of counsel for the Underwriters, dated the date of the Closing and addressed to the Underwriters, in form and substance acceptable to the Representative;
- (12) <u>Certificate of Trustee</u>. A certificate of the Trustee in form and substance acceptable to the Representative;
- (13) <u>Opinion of Counsel to the Trustee</u>. An opinion of counsel to the Trustee in form and substance acceptable to the Representative;
- (14) [Bond Insurance. A copy of the Bond Insurance Policy, along with an opinion of counsel to the Insurer addressed to the College and the Underwriters, and a certificate of the Insurer, signed by an authorized officer of the Insurer, as to the information contained in the Official Statement relating to the Insurer and the Bond Insurance Policy, all in form satisfactory to Bond Counsel, the Representative and Underwriters' Counsel;] and
- (15) Other Documents. Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriters may reasonably request to evidence compliance (A) by the College with legal requirements, (B) the truth and accuracy, as of the time of the Closing, of the representations of the College herein contained and of the

Official Statement, and (C) the due performance or satisfaction at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the College.

(f) <u>Termination</u>. Notwithstanding anything to the contrary herein contained, if for any reason whatsoever the Bonds shall not have been delivered to the Underwriters for review prior to the close of business, Pacific Time, on a day no later than two Business Days prior to the Closing, then the obligation to purchase Bonds hereunder shall terminate and be of no further force or effect except with respect to the obligations of the College and the Underwriters under Section 14 hereof.

If the College is unable to satisfy the conditions to the Underwriters' obligations contained in this Purchase Contract or if the Underwriters' obligations shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract may be cancelled by the Representative at, or at any time prior to, the time of the Closing. Notice of such cancellation shall be given to the College and the State Treasurer in writing, or by telephone or electronic means, confirmed in writing. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the College hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriters may be waived by the Representative in writing at its sole discretion.

- 12. **Conditions to Obligations of the College**. The performance by the College of its obligations is conditioned upon (a) the performance by the Underwriters of their obligations hereunder; and (b) receipt by the College and the Underwriters of opinions and certificates being delivered at the Closing by persons and entities other than the College.
- 13. **Costs of Issuance; Expenses**. (a) The College shall pay (or shall cause to be paid) costs of issuance of the Bonds, including but not limited to the following: (i) the cost of the preparation and reproduction of the Authorizing Resolution and the Trust Agreement; (ii) the fees and disbursements of Bond Counsel; (iii) the cost of the preparation, printing and delivery of the Bonds; (iv) the fees, if any, for Bond ratings, including all necessary travel expenses; (v) the cost of the printing and distribution of the Preliminary Official Statement and the Official Statement; (vi) the fees of the Trustee; (vii) fees of the of the Municipal Advisor; (viii) [the premium for the Bond Insurance Policy]; (ix) fees of the State Treasurer; and (x) all other fees and expenses incident to the issuance and sale of the Bonds.

The College hereby directs the Representative to deposit a portion of the purchase price of the Bonds not to exceed \$[\_\_\_\_] with the Trustee, for the payment of costs of issuance with respect to the Bonds.

- (b) Notwithstanding any of the foregoing, the Underwriters shall pay all out-of-pocket expenses of the Underwriters, including the fees of counsel to the Underwriters and other expenses (except those expressly provided above) without limitation, except travel and related expenses in connection with obtaining the Bond ratings, if any.
- (c) The College acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Bonds.
- 14. **Notices.** Any notice or other communication to be given under this Purchase Contract (other than the acceptance hereof as specified in the first paragraph hereof) may be given by delivering

the same in writing at the following notice addresses or facsimile numbers or such other addresses or facsimile numbers as any of the following may designate in writing to the others:

If to the Underwriters: Raymond James & Associates, Inc., as Representative

One Embarcadero Center, Suite 650 San Francisco, California 94111

Attn: Emily Giles

Email: Emily.giles@raymondjames.com

If to the College: Chief Financial Officer

University of California College of the Law, San Francisco

198 McAllister Street

San Francisco, California 94105 Attn: David Seward, CFO Email: sewardd@uclawsf.edu

If to the State Treasurer: The Honorable Fiona Ma

Treasurer of the State of California

P.O. Box 942809

Sacramento, California 94209-0001

Attn: Blake Fowler, Director of Public Finance

Email: Blake.Fowler@treasurer.ca.gov

- 15. **Parties in Interest; Survival of Representations and Warranties**. This Purchase Contract when accepted by the College and the State Treasurer in writing as heretofore specified shall constitute the entire agreement among the College, the State Treasurer, and the Underwriters. This Purchase Contract is made solely for the benefit of the College, the State Treasurer, and the Underwriters (including the successors or assigns of the Underwriters). No person shall acquire or have any rights hereunder or by virtue hereof. All representations, warranties, agreements and covenants of the College in this Purchase Contract shall survive regardless of (a) any investigation or any statement in respect thereof made by or on behalf of the Underwriters, (b) delivery of and payment by the Underwriters for the Bonds hereunder, and (c) any termination of this Purchase Contract.
- 16. **Execution in Counterparts**. This Purchase Contract may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same document.

* *	rurchase Contract shall be interpreted, governed and enforced of California applicable to contracts made and performed in
	Very truly yours,
	RAYMOND JAMES & ASSOCIATES, INC., as representative of itself and Loop Capital Markets Incorporated, as Underwriters
	By: Managing Director
	The foregoing is hereby agreed to and accepted as ofp.m., Pacific Time, on the date first above written:
	TREASURER OF THE STATE OF CALIFORNIA
	By: Deputy Treasurer For California State Treasurer Fiona Ma
	UNIVERSITY OF CALIFORNIA COLLEGE OF THE LAW, SAN FRANCISCO
	By:Chief Financial Officer

#### **EXHIBIT A**

# UNIVERSITY OF CALIFORNIA COLLEGE OF THE LAW, SAN FRANCISCO

Revenue Bonds, Series 2026 (Federally Taxable)

<b>Maturity Date</b>	Principal	Interest		
(August 1)	Amount	Rate	Yield	Price*

### **Redemption Provisions**

Optional Redemption. The Bonds are subject to optional redemption prior to their respective stated maturity dates, at the option of the College, from the proceeds of Additional Bonds or any Available Funds (other than mandatory sinking fund payments), as a whole or in part on any date (and by lot within a maturity if less than all of the Bonds of such maturity are then called for redemption) (i) on or after August 1, 20\_\_, at a redemption price equal to the principal amount of the Bonds called for redemption, together with accrued interest to the date fixed for redemption, without premium, or (ii) prior to August 1, 20\_\_, at the Make-Whole Redemption Price.

The "Make-Whole Redemption Price" shall be equal to the greater of:

- (1) the issue price of 100% of the principal amount of the Bonds to be redeemed; or
- (2) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of the Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Bonds are to be redeemed, discounted to the date on which the Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate, plus [5 basis points]; plus accrued interest on the Bonds to be redeemed to the redemption date.

<sup>&</sup>lt;sup>C</sup>: Priced to par call on the first optional redemption date of August 1, 20\_\_.

T: Term Bonds

"Treasury Rate" means, with respect to any redemption date for a particular Bond, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available on a date selected by the College that is at least two Business Days prior to the redemption date (excluding inflation indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to the maturity date of the Series 2026 Bond to be redeemed; provided, however, that if the period from the redemption date to such maturity date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

At the request of the Trustee, the Make-Whole Redemption Price of the Bonds shall be determined by an independent accounting firm, investment banking firm or financial advisor retained by the Trustee at the College's expense to calculate such redemption price. The Trustee and the College may conclusively rely on the determination of such redemption price by such independent accounting firm, investment banking firm or financial advisor and shall not be liable for such reliance.

Mandatory Sinking Fund Redemption. The Bonds maturing on August 1, 20\_, upon notice as hereinafter provided, shall be subject to mandatory sinking fund redemption prior to maturity, in part on August 1 of each year on and after on and after August 1, 20\_, by lot, from mandatory sinking account payments in the amounts set forth below at a redemption price equal to the sum of the principal amount thereof, without premium, plus accrued interest thereon to the redemption date.

Mandatory Sinking Account Payment Date (August 1)

Mandatory Sinking
Account Payment

*Final	Maturity
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#### CONTINUING DISCLOSURE UNDERTAKING

This Continuing Disclosure Undertaking (this	"Disclosure Undertaking") is	executed and delivered
by the College of the Law San Francisco ("UC Law S	an Francisco") as of	_, 2026, in connection
with the execution and delivery of \$agg	regate principal amount of UC	C Law San Francisco's
Revenue Bonds, Series 2026 (100 McAllister Street To	ower) (Federally Taxable) (the	"Series 2026 Bonds").
The Series 2026 Bonds are being issued pursuant to the	nat certain Trust Agreement by	and between UC Law
San Francisco and, as Trustee (the "Tr	ustee"), dated as of	1, 2026 (the "Trust
Agreement"). Capitalized terms used but not defined	d herein shall have the meaning	ngs ascribed thereto in
the Trust Agreement.		

In consideration of the execution and delivery of the Series 2026 Bonds by UC Law San Francisco and the purchase of such Series 2026 Bonds by the Underwriters described below, UC Law San Francisco hereby covenants and agrees as follows:

SECTION 1. <u>Purpose of the Disclosure Undertaking</u>. This Disclosure Undertaking is being executed and delivered by UC Law San Francisco for the benefit of the Bondholders and in order to assist Raymond James & Associates, Inc. and Loop Capital Markets LLC (collectively, the "Underwriters") in complying with Rule 15c2-12(b)(5) (the "Rule") adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

SECTION 2. <u>Additional Definitions</u>. In addition to the above definitions and the definitions set forth in the Trust Agreement, the following capitalized terms shall have the following meanings:

"Annual Report" means any Annual Report provided by UC Law San Francisco pursuant to, and as described in, Sections 4 and 5 of this Disclosure Undertaking.

"Bondholder" or "Holder" means any holder of the Series 2026 Bonds or any beneficial owner of the Series 2026 Bonds so long as they are immobilized with DTC.

"Commission" means the Securities and Exchange Commission.

"Dissemination Agent" means any dissemination agent, or any alternate or successor dissemination agent, designated in writing by the Chancellor and Dean or the Chief Financial Officer of UC Law San Francisco (or otherwise by UC Law San Francisco), which Dissemination Agent has evidenced its acceptance in writing.

"Financial Obligation" means (a) a debt obligation; (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) the guarantee of a debt obligation or any such derivative instrument; provided, that "Financial Obligation" shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Listed Event" means any of the events listed in Section 6 of this Disclosure Undertaking.

"MSRB" means the Municipal Securities Rulemaking Board, through its Electronic Municipal Market Access ("EMMA") website located at http://emma.msrb.org, or any other entity designated or authorized by the Commission.

SECTION 3. <u>CUSIP Numbers and Final Official Statement</u>. The CUSIP Numbers for the Series 2026 Bonds have been assigned. The Final Official Statement relating to the Series 2026 Bonds is dated , 2026.

## SECTION 4. <u>Provision of Annual Reports.</u>

(a) UC Law San Francisco shall, or shall cause the Dissemination Agent (if other than UC Law San Francisco), not later than 240 days after the end of UC Law San Francisco's Fiscal Year (currently ending June 30), commencing with the report for the Fiscal Year ending June 30, 2026, to provide to the MSRB, in a format prescribed by the MSRB, an Annual Report that is consistent with the requirements of Section 5 of this Disclosure Undertaking. As of the date of this Disclosure Undertaking, the format prescribed by the MSRB is the EMMA system. Information regarding requirement for submissions to EMMA is available at http://emma.msrb.org.

The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 5 of this Disclosure Undertaking; provided that the audited financial statements of UC Law San Francisco may be submitted, when and if available, separately from the balance of the relevant Annual Report. If UC Law San Francisco does not have audited financial statements available when it submits the relevant Annual Report, it shall submit unaudited financial statements, as described in Section 5(a) below.

- (b) Not later than 15 Business Days prior to the filing date required in paragraph (a) above for providing the Annual Report to the MSRB, UC Law San Francisco shall provide the Annual Report to the Dissemination Agent (if other than UC Law San Francisco). If UC Law San Francisco is unable to provide to the MSRB an Annual Report by the date required in paragraph (a) above, UC Law San Francisco shall send a notice to the MSRB in substantially the form attached as Exhibit A.
  - (c) The Dissemination Agent (if other than UC Law San Francisco) shall:
- (i) determine each year prior to the date for providing the Annual Report the format for filing with the MSRB; and
- (ii) following submission of the Annual Report to the MSRB, certify to UC Law San Francisco that the Annual Report has been provided pursuant to this Disclosure Undertaking, stating the date it was provided to the MSRB.
- SECTION 5. <u>Content of Annual Report</u>. The Annual Report shall contain or incorporate by reference the following:
- (a) Financial information including the general purpose financial statements of UC Law San Francisco for the preceding Fiscal Year, prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board and the American Institute of Certified Public Accountants. If audited financial information is not available by the time the Annual Report is required to be filed pursuant to Section 4(a) hereof, the financial information included in the Annual Report may be unaudited, and UC Law San Francisco will provide audited financial information to the MSRB as soon as practical after it has been made available to UC Law San Francisco.
- (b) Operating data, including the following information with respect to UC Law San Francisco's preceding Fiscal Year (to the extent not included in the audited financial statements described in paragraph (a) above):

- (i) State funding received by UC Law San Francisco for the last completed Fiscal Year;
  - (ii) outstanding UC Law San Francisco indebtedness;
- (iii) summary financial information on revenues, expenditures and fund balances reflecting UC Law San Francisco's adopted budget for the then-current Fiscal Year; and

### [Any others depending on finalization of Appendix A].

(c) Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of UC Law San Francisco or related public entities, which have been submitted to the MSRB or to the Commission. If the document incorporated by reference is a final official statement, it must be available from the MSRB. UC Law San Francisco shall clearly identify each other document so incorporated by reference.

### SECTION 6. Reporting of Designated Listed Events.

- (a) UC Law San Francisco agrees to provide or cause to be provided to the MSRB notice of the occurrence of any of the following events with respect to the Series 2026 Bonds not later than ten (10) Business Days after the occurrence of the event:
  - (i) Principal and interest payment delinquencies;
  - (ii) Unscheduled draws on any debt service reserves reflecting financial difficulties;
  - (iii) Unscheduled draws on any credit enhancements reflecting financial difficulties;
  - (iv) Substitution of credit or liquidity providers, or their failure to perform;
  - (v) Adverse tax opinions affecting outstanding tax-exempt obligations of UC Law San Francisco other than the Series 2026 Bonds, the issuance by the Internal Revenue Service of proposed or final determinations of taxability or of a Notice of Proposed Issue (IRS Form 5701 TEB);
  - (vi) Tender offers;
  - (vii) Defeasances;
  - (viii) Rating changes;
  - (ix) Bankruptcy, insolvency, receivership or similar event of UC Law San Francisco;
  - (x) Default, an event of acceleration, termination event, modification of terms or other similar events under the terms of a Financial Obligation of UC Law San Francisco, any of which reflect financial difficulties; and
  - (xi) If UC Law San Francisco becomes aware that the full amount of the Appropriation has not been included in any of the Governor's proposed

budget, May Revise or in the final budget of the State with respect to any Fiscal Year.

For purposes of item (ix) above, the described event shall be deemed to occur when any of the following shall occur: the appointment of a receiver, fiscal agent or similar officer for UC Law San Francisco in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of UC Law San Francisco, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or other governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority have supervision or jurisdiction over substantially all of the assets or business of UC Law San Francisco.

- (b) UC Law San Francisco shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Series 2026 Bonds, if material, not later than ten (10) Business Days after the occurrence of the event:
  - (i) Unless described in paragraph 6(a)(v) hereof, other material notices or determinations with respect to the tax status of the Series 2026 Bonds or other material events affecting the tax status of the Series 2026 Bonds, if appropriate;
  - (ii) Modifications to rights of Owners;
  - (iii) Optional, unscheduled or contingent Series 2026 Bond calls;
  - (iv) Release, substitution or sale of property securing repayment of the Series 2026 Bonds, if any;
  - (v) Non-payment related defaults;
  - (vi) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms;
  - (vii) Appointment of a successor or additional Trustee or the change of name of a Trustee; or
  - (viii) Incurrence of a Financial Obligation of UC Law San Francisco, if material, or an agreement to covenants, events of default, remedies, priority rights or other similar terms of a Financial Obligation of UC Law San Francisco, any of which affects the Owners, if material.
- (c) UC Law San Francisco shall give, or cause to be given, in a timely manner, notice of a failure to provide its Annual Report on or before the date specified in Section 4 hereof, as provided in Section 4(b) hereof.

- (d) Whenever UC Law San Francisco obtains knowledge of the occurrence of a Listed Event described in Section 6(a) hereof, or determines that knowledge of a Listed Event described in Section 6(b) hereof would be material under applicable federal securities laws, UC Law San Francisco shall within ten (10) Business Days of occurrence file a notice of such occurrence with the MSRB in electronic format, accompanied by such identifying information as is prescribed by the MSRB. Notwithstanding the foregoing, notice of the Listed Event described in subsections (a)(vii) or (b)(iii) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Holders of affected Series 2026 Bonds pursuant to the Trust Agreement.
- SECTION 7. <u>Termination of Reporting Obligation</u>. UC Law San Francisco's obligations under this Disclosure Undertaking shall terminate when UC Law San Francisco is no longer an obligated person with respect to the Series 2026 Bonds, as provided in the Rule, upon the defeasance, prior redemption or payment in full of all of the Series 2026 Bonds.
- SECTION 8. <u>Dissemination Agent</u>. The Authorized Officers may, from time to time, appoint or engage an alternate or successor Dissemination Agent to assist in carrying out UC Law San Francisco's obligations under this Disclosure Undertaking, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is no other designated Dissemination Agent in place, UC Law San Francisco shall act as the Dissemination Agent.

The Dissemination Agent, if other than UC Law San Francisco, shall be paid compensation for its services provided hereunder, and reimbursement for its costs and expenses. The Dissemination Agent shall not be responsible for the form or content of any document provided by UC Law San Francisco hereunder.

- SECTION 9. <u>Amendment</u>. Notwithstanding any other provision of this Disclosure Undertaking, UC Law San Francisco may amend this Disclosure Undertaking under the following conditions, provided no amendment to this Disclosure Undertaking shall be made that affects the rights, duties or obligations of the Dissemination Agent without its written consent:
- (a) The amendment may be made only in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the obligated person, or type of business conducted;
- (b) This Disclosure Undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering of the Series 2026 Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- (c) The amendment does not materially impair the interests of Holders, as determined either by parties unaffiliated with UC Law San Francisco or another obligated person (such as the Series 2026 Bond Counsel) or by the written approval of the Bondholders; provided, that the Annual Report containing the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.
- SECTION 10. <u>Additional Information</u>. If UC Law San Francisco chooses to include any information from any document or notice of occurrence of a Material Event in addition to that which is specifically required by this Disclosure Undertaking, UC Law San Francisco shall have no obligation under this Disclosure Undertaking to update such information or to include it in any future disclosure or notice of occurrence of a Designated Material Event.

Nothing in this Disclosure Undertaking shall be deemed to prevent UC Law San Francisco from disseminating any other information, using the means of dissemination set forth in this Disclosure Undertaking or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Designated Material Event, in addition to that which is required by this Disclosure Undertaking.

SECTION 11. <u>Default</u>. UC Law San Francisco shall give notice to the MSRB of any failure to provide the Annual Report when the same is due hereunder, which notice shall be given prior to July 1 of that year. In the event of a failure of UC Law San Francisco to comply with any provision of this Disclosure Undertaking, any Bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause UC Law San Francisco to comply with its obligations under this Disclosure Undertaking. A default under this Disclosure Undertaking shall not be deemed an event of default under the Trust Agreement, and the sole remedy under this Disclosure Undertaking in the event of any failure of UC Law San Francisco to comply with this Disclosure Undertaking shall be an action to compel performance.

SECTION 12. <u>Beneficiaries</u>. This Disclosure Undertaking shall inure solely to the benefit of UC Law San Francisco, the Dissemination Agent, the Underwriters and Holders from time to time of the Series 2026 Bonds, and shall create no rights in any other person or entity.

SECTION 13. <u>Record Keeping</u>. UC Law San Francisco shall maintain records of all Annual Reports and notices of material Listed Events including the content of such disclosures, the names of the entities with whom such disclosures were filed and the date of filing such disclosures.

SECTION 14. <u>Governing Law</u>. This Disclosure Undertaking shall be governed by the laws of the State of California, applicable to contracts made and performed in such State of California.

IN WITNESS WHEREOF, College of the Law San Francisco has executed this Continuing Disclosure Undertaking as of the date first set forth herein.

COLLEGE OF THE LAW SAN FRANCISCO

By:		
	Chief Financial Officer	

# **EXHIBIT A**

# NOTICE TO THE MSRB OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer:	College of the Law San Francisco
Name of Issue:	\$Revenue Bonds, Series 2026 (100 McAllister Street Tower) (the "Series 2026 Bonds")
Date of Issuance:	, 2026
with respect to the	S HEREBY GIVEN that the above-named Issuer has not provided an Annual Report to above-named Series 2026 Bonds as required by Section 4(a) of the Disclosure
Dated:	
	[ISSUER/DISSEMINATION AGENT]
Bv:	

# APPENDIX A

# GENERAL INFORMATION CONCERNING UNIVERSITY OF CALIFORNIA COLLEGE OF THE LAW, SAN FRANCISCO

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#### APPENDIX A

## GENERAL INFORMATION CONCERNING UNIVERSITY OF CALIFORNIA COLLEGE OF THE LAW, SAN FRANCISCO

### **Background and History**

College of the Law, San Francisco (formerly known as Hastings College of the Law) ("UC Law San Francisco," or the "College") was established in 1878 as the "law department" of the University of California ("UC"). UC Law San Francisco is the oldest law school in California (the "State") and one of the largest public law schools in the United States. Founded by California's first chief justice, Serranus Clinton Hastings, UC Law San Francisco was established by the California Legislature in legislation (California Education Code § 92200, et seq.) that provided the institution with its own Board of Directors (the "Board of Directors," or the "Board") that has governed UC Law San Francisco independently of the Board of Regents of the University of California ("UC Board of Regents" or "Regents") since its inception. The Regents possesses degree-granting authority, but all other aspects of the College are under the control of the Board of Directors.

The College is the only stand-alone, public law school in the nation. UC Law San Francisco is accredited by the American Bar Association and the Western Association of Schools and Colleges and is also a charter member of the American Association of Law Schools.

UC Law San Francisco is a highly selective law school, receiving on average over the past five years more than 4,100 applications for a target incoming class size of approximately 390 students. For the 2025-26 academic year, UC Law San Francisco's enrollment is approximately 1,176 J.D., LL.M. and MSL students. Actual enrollment varies from targeted levels on a year-to-year basis due to fluctuations in the size of the entering class, student attrition, and transfers. As a stand-alone law school, UC Law San Francisco provides all services and support normally afforded to law schools by a centralized campus in a university setting. These include fiscal services, grant administration, registrar, financial aid, human resources, and general counsel among others. UC Law San Francisco also benefits from its formal affiliation with UC receiving, on a fee for service basis, reprographic and business center functions, security provided by the UCSF Police Department, payroll processing and investment management. UC Law San Francisco career employees are members of the University of California Retirement System and UC-managed health and welfare plans (medical, dental, vision, life and disability insurance). UC Law San Francisco's access to centralized UC services provides significant financial and operational benefits given the economies of scale the UC system enjoys.

### **Board of Directors**

The College is governed by an eleven-member Board of Directors. With the exception of one Board member who, by statute, must be an heir or representative of Serranus Clinton Hastings, the members of the Board are appointed by the Governor of the State of California, confirmed by the State Senate and serve for a term of 12 years. The current members of the Board and their current terms are as follows:

Name	Position	<b>Beginning of Term</b>	End of Term
Courtney Greene Power	Chair	December 2015	December 2027
Simona Agnolucci	Director	December 2015	December 2027
C. Don Clay	Director	May 2025	May 2027
Shashi Deb	Director	March 2022	March 2034
Andrew Giacomini	Director	January 2020	January 2032
Andrew Houston	Director	March 2022	March 2034
Claes H. Lewenhaupt*	Director	January 2007	January 2029
Joshua Perttula	Director	May 2025	May 2037
Carl W. Robertson	Director	February 2011	February 2035
Albert Zecher	Vice-Chair	August 2019	August 2031

<sup>\*</sup> Director Lewenhaupt's term was fixed to January 2029 pursuant to Chapter 478, Statutes of 2022 (AB1936).

### Management

The following table sets forth the names of the principal executive officers and certain senior management of UC Law San Francisco, along with their positions and tenure at UC Law San Francisco. A brief statement of the duties and background of certain of the officers follows the table.

Name	Position	<b>In Current Position Since</b>
David L. Faigman*	Chancellor and Dean	January 2016
Rhiannon Bailard	Chief Operating Officer	January 2021
John K. DiPaolo*	General Counsel/Secretary to the Board	March 2019
Morris Ratner*	Provost and Academic Dean	June 2017
David Seward*	Chief Financial Officer	August 1994

<sup>\*</sup> Executive Officers of UC Law San Francisco.

David Faigman has served as Chancellor and Dean of UC Law San Francisco since January 2016. The Dean's administrative focus is on external matters—alumni affairs, appearing before the Legislature on budget matters, working directly with the Board, and representing UC Law San Francisco on various State Bar and other national committees and events. Dean Faigman received both his Master of Arts degree in Psychology and his Juris Doctorate from University of Virginia. He is the John F. Digardi Distinguished Professor of Law at UC Law San Francisco and holds an appointment as Professor in the School of Medicine (Department of Psychiatry) at the University of California, San Francisco.

Rhiannon Bailard is a veteran administrator in higher education, having served at three different institutions of higher education for nearly twenty years. As UC Law San Francisco's Chief Operating Officer, Ms. Bailard oversees facilities, construction/capital projects, sustainability, safety/security, events, the Academic Village, space allocation, retail/auxiliaries, and housing. Successes at UC Law San Francisco include serving as pandemic lead guiding the continuation of campus operations during the shutdown and overseeing the design, construction, and operationalization of the Academe a 300,000 sq. ft., 656-unit mixed-use building that supports

the housing needs of UC Law San Francisco, UCSF, UOP, UC Davis, USF, and others. Prior to joining the leadership team of UC Law San Francisco, she served as the Associate Vice President for Governmental & Regulatory Affairs at Pepperdine University, where she served for twelve years. Her accomplishments there include Los Angeles County and California Coastal Commission approval of a Long Range Campus Plan and creation of the Pepperdine University Center for Sustainability. Prior to attending law school at the Caruso School of Law at Pepperdine University, she worked at her undergraduate alma mater, the University of Colorado at Boulder.

John K. DiPaolo serves as General Counsel for UC Law San Francisco and Secretary to the Board. He is a 1989 Phi Beta Kappa graduate of Wesleyan University, where he received his Bachelor of Arts degree in Social Studies, and a 1993 graduate of Yale Law School, where he served as Articles Editor of the *Yale Law Journal*. After law school, he clerked for Judge Anthony J. Scirica on the U.S. Court of Appeals for the Third Circuit. He has worked on education issues throughout his career, including at the U.S. Department of Education from 2011 to 2017, where he served as Deputy General Counsel for Postsecondary Education and Deputy Assistant Secretary for Policy for Civil Rights. Following his work in the Obama administration, he joined the firm of Cozen O'Connor in San Francisco, where he worked on a myriad of educational matters.

Morris Ratner serves as the Provost and Academic Dean and manages and supports the faculty and all academic programs, including clinics, centers, academic skills instruction and support, career development, and the legal writing program. In addition, he manages and supports associate and assistant deans responsible for degree programs or departments (*e.g.*, Global Programs, the LLM, MSL, and HPL degrees, and the library), oversees the Assistant Dean of Students/student affairs, and manages the largest cluster of budgets at UC Law San Francisco. Provost Ratner has served in this role since 2017. He joined the UC Law San Francisco Faculty in 2012 after teaching at Harvard Law School as a visiting lecturer and then as a visiting assistant professor from 2009 to 2011. He teaches civil procedure, legal ethics, and the business of law practice, and writes extensively on topics at the intersection of those fields.

David Seward serves as the Chief Financial Officer (CFO) of UC Law San Francisco and since 1994 has been responsible for financial and business management, long-range capital planning and projects, as well as risk, investment and real estate management. Mr. Seward's responsibilities include oversight of UC Law San Francisco's auxiliary enterprises, including student housing, and parking operations. Active in the community, Mr. Seward currently serves on the Board of Directors of the Tenderloin Museum, Civic Center Community Benefits District, and the California State Railroad Museum Foundation in Sacramento. In 2003, he helped establish the Tenderloin Community Benefits District, an organization focused on sidewalk cleaning and neighborhood improvement supported by a special property tax assessment and was actively engaged in its renewal in 2019. Previous board service includes the San Francisco Housing Action Coalition, Hamilton Families, Tenderloin Economic Development Project, and the Advisory Board for Urban Solutions, all organizations with economic and community development emphases. He earned a Bachelor of Arts degree from the University of Michigan and a Master of Business Administration degree from the University of San Francisco.

# Strategic Plan and the Academic Village

Institutional priorities are determined in part by UC Law San Francisco's Operational Strategic Plan (the "Plan") adopted in March 2020. The Plan's background assumptions include that UC Law San Francisco will continue to increase in stature while implementing the Long-Range Campus Plan (LRCP) and its core vision for an Academic Village all while achieving five-year budget targets. Within that framework, the Plan prioritizes student success (first-time bar passage, employment, etc.); scholarly achievement and recognition; the development of centers of excellence and new partnerships; diversity, equity, and inclusion; all while maintaining fiscal health.

In the years since the Plan was conceived and approved, UC Law San Francisco has pursued a broad range of Strategic Plan initiatives and has experienced gains in its academic programs as demonstrated by such metrics as first-time bar passage rates and employment outcomes.

A great institution of higher education should foster a grounded sense of place and community, contributing positively to its surrounding neighborhood and environment. A more lively, cohesive campus brings tremendous value to UC Law San Francisco in its urban context. With this principle in mind, UC Law San Francisco has vigorously pursued the 2020 Plan's goal of growing the Academic Village, bringing together all of California's segments of higher education: UC, CSU, and the California Community Colleges, along with private not-for-profit schools, including the University of San Francisco and the University of the Pacific. This objective will foster a robust scholastic community, further distinguish UC Law San Francisco from its competitors, and help UC Law San Francisco and its neighborhood adapt to the future with resilience.

The Academic Village is a platform for interdisciplinary engagement among individuals and across institutions. The Academic Village includes shared housing (for students, trainees and faculty) and amenities (library, food services, study areas, recreational space, etc.) on UC Law San Francisco's campus for students from multiple graduate and professional schools, as well as a network of collaborations that transcend and enrich the law school, connecting graduate programs and institutions with each other and with the wider community.

The 2020 Plan defined the purpose of the Academic Village as follows:

The Academic Village supports and enhances legal, professional, and graduate study through collaborations among educational institutions and with community partners and by capitalizing on UC Hastings' [now UC Law San Francisco's] central location in San Francisco's Civic Center, Mid-Market, and Tenderloin neighborhoods and its strategic proximity to Silicon Valley. The principal academic objectives are the encouragement of multidisciplinary teaching and interdisciplinary research and engagement, and the development of synergies to address local, state, national, and global problems and issues.

Execution of the 2020 Plan is well underway and is manifested by the development of the physical plant. The Academic Village vision is organized into five phases, each fully entitled under the California Environmental Quality Act (CEQA).

- Cotchett Law Center at 333 Golden Gate In March 2020, UC Law San Francisco completed construction of its first new academic building in 40 years. Certified LEED Platinum, the six-story structure houses classrooms, event and conference spaces, informal collaboration spaces, clinical and faculty offices, a student lounge, and a rooftop deck overlooking San Francisco's Civic Center. This phase also realized the development of the Quad, a central outdoor gathering space for the campus community.
- Mary Kay Kane Hall at 200 McAllister Street Deferred maintenance and substantial renovations to Mary Kay Kane Hall at 200 McAllister Street have been achieved with several major projects completed since 2020. A core building for UC Law San Francisco's library, academics, and campus life since the 1980s, Kane Hall's ongoing upgrades, including the recent installation of photovoltaic panels on its roof, are improving its energy efficiency, and sustainability. Renovations have included code compliance upgrades in the food service area, ground floor remodeling, and an increase in the number of classrooms.
- Academe at 198 McAllister Street Breaking ground in 2020, completed in 2023, this 14-story mixed-use structure contains 656 competitively priced apartments, which are shared by students and professionals from UC Law San Francisco, UC San Francisco, UC Davis, the University of San Francisco, and other partner higher education institutions. It also includes classrooms, courtrooms, programmatic offices, meeting spaces, communal areas, a café, and street-level retail space. As of the fall of 2025, its second full-year of operation, the building has an economic residential occupancy rate of 85% and Letters of Intent ("LOI's") have been executed for San Francisco State University that will complete the lease-up of the academic and instructional space programmed for the structure while tenants are being sought for approximately 4,000 square feet of ground floor retail at the at the corner of Golden Gate and Hyde Street.
- McAllister Tower A multi-phase project to renovate the historic tower at 100 McAllister Street began in 2023, and completion is projected for 2027. When completed, the building will provide approximately 80 Class A student housing units with approximately 200 beds; an additional 80 beds are planned subject to the availability of funding. A seismic upgrade is currently underway. With Phase 2 financing, UC Law San Francisco will undertake residential unit reconfigurations, upgraded building systems, replacement elevators, exterior facade and waterproofing repairs, and window replacement. The Great Hall has been abated of hazardous materials and is being prepared for future renovation in a subsequent phase for use as a space for events, programming, and collaboration. Funding is needed for the Great Hall and athletic functions, as these will not move forward unless dedicated funding is acquired from philanthropic or other sources.
- Local 2 of Unite Here Future plans call for the redevelopment of property owned by Local 2, the restaurant and hotel workers' union, at 201-247 Golden Gate Avenue, contiguous to UC Law San Francisco's campus on a site consisting of approximately 27,000 square feet. The planned development would replace a group

of low-rise buildings with a mixed-use structure of approximately 14 stories, expanding UC Law San Francisco's footprint by a quarter of a city block and anchoring the northeast corner of the campus. The building would provide new facilities for Local 2, offer long-term growth space for the Academic Village, and accommodate approximately 200-400 additional campus housing units. The project's conceptual design is complete, and its CEQA entitlements were certified in September 2024. While UC Law San Francisco enjoys site control with a five-year option agreement extended in 2025, no funding or programmatic partners have been identified for this project at this time.

While construction of the physical plant has proceeded according to the 2020 Plan, the development of academic partnerships has been slower than anticipated in 2020. Progress has been slow for several reasons, including the pandemic, federal issues, and the general contraction of the higher education sector among them.

Improvements in street conditions around campus and the restructuring being undertaken by many institutions have presented opportunities. Most recently, in September 2025, an LOI was executed with San Francisco State University ("SF State") to transition their College of Business ("COB") from SF State's downtown campus to the Academic Village beginning in Fall 2026. The COB's programs, both graduate and continuing education programs, integrate well with UC Law San Francisco's anchor law school.

Discussions are also underway with the Chancellor's Office of the California Community College system to provide housing for four community college districts in the Academic Village, more specifically, McAllister Tower.

Also supporting the needs of UC Law San Francisco and its the Academic Village is the Larkin Street Parking Structure. The College owns and operates a multi-level structure containing 395 parking stalls, and 9,900 square feet of ground-level retail space. The parking garage was completed in 2009.

### **Faculty**

The following table presents the number of full-time and part-time faculty for the current academic year and each of the last past five academic years. There are no unions representing members of the UC Law San Francisco faculty.

### **Faculty Summary**

Full-Time Faculty	Part-Time Faculty*	Total
[]	[]	[]
63	218	281
70	209	279
65	191	256
68	156	224
	Faculty [] 63 70 65	Faculty         Faculty*           []         []           63         218           70         209           65         191

<sup>\*</sup> Definitions of Part-Time Faculty have changed substantially since 2021 when the ABA adopted a new reporting structure with new data definition.

Source: UC Law San Francisco ÂBA Standard 509 Disclosure Reports.

### **Staff**

In addition to senior management and faculty, UC Law San Francisco employed a full-time workforce of 140 career employees as of September 30, 2025. The College maintains three non-faculty employee classification programs:

- Management Program
- Administrative and Professional Program
- Staff Program

The Management Program includes high-level department managers, directors, and certain senior administrators (e.g., Assistant Dean of Student Services, Registrar, Controller, Senior Assistant Dean for Enrollment Management, Assistant Dean for Career and Professional Development, Director of Admissions, and Director of Financial Aid). The Administrative and Professional Program consists of professional and high-level support personnel (e.g., librarians, accountants, and counselors). The Staff Program encompasses support and clerical employees (e.g., faculty secretaries, accounting technicians, and records technicians).

Certain staff members are represented by collective bargaining agreements with the American Federation of State, County, and Municipal Employees (AFSCME) and the American Federation of Teachers (AFT). The AFSCME bargaining unit represents clerical, technical, and certain professional staff, totaling approximately 80 positions. Their collective bargaining agreement expired on June 30, 2024, and negotiations for a successor agreement are underway, while they continue to work under the expired contract. The AFT bargaining unit represents 7 librarians; their current collective bargaining agreement will expire on October 31, 2029.

All individual teaching contracts, along with most provisions of the collective bargaining agreements, remain in effect under the status quo provisions. Additionally, student workers are now represented by the United Auto Workers (UAW), and negotiations for their inaugural contract are currently in progress.

<sup>\*\* 2025</sup> data is not finalized and published until December 15.

### **Academic Programs**

The UC Law San Francisco full-time, three-year juris doctor ("JD") program has a deep curriculum, a location next to courthouses and law firms, and a commitment to social justice interwoven into the fabric of the law school's urban home. UC Law San Francisco offers over 125 courses, more than most law schools, providing students breadth and depth in their legal studies. Upper class course offerings include more than 65 lecture courses, 50 writing seminars, and 16 professional skills courses; and certificates of concentration are offered in nine areas: Civil Litigation and Dispute Resolution, Criminal Law, Environmental Law, Governmental Law, Intellectual Property, International Law, Law and Health Sciences, Social Justice Lawyering, and Taxation. Each concentration is built around a combination of advanced courses and real-world experience through clinics, externships and law journals. The JD curriculum at UC Law San Francisco is grounded in fundamentals: research and writing, appellate advocacy, criminal and tort law, and practical lawyering skills.

## Master of Laws (LL.M.) Program

The Master of Laws program is a one-year course of study for international students who previously have been licensed to practice law in a country outside of the United States. LL.M. candidates must enroll in a total of 24 units, including a legal writing and research class specifically designed for them, and take at least one first-year course in the fall semester. With the exception of the legal writing class, they are fully integrated into the J.D. curriculum; 27 students equating to 27 FTE are currently enrolled in the LL.M. program.

### The Master of Studies in Law (MSL)

The Master of Studies in Law is a 1-year degree program for professionals seeking to equip themselves with a sophisticated understanding of legal reasoning and doctrine. The program is designed for professionals who want to bring knowledge of the law to their fields and careers, without becoming practicing lawyers. Students in the MSL program gain an understanding of the law and how it shapes their professional landscape, through public policy and regulation. There are currently 40 students equating to 23.6 FTE enrolled in the MSL program.

#### Accreditation

The College was a charter member of the American Association of Law Schools ("AALS") and has continuously been a member since 1949. The law school has been approved by the American Bar Association since 1939.

The J.D. program is accredited by the American Bar Association. The American Bar Association is recognized by the U.S. Department of Education as the official accrediting body for law schools. In a letter of September 3, 2025, the American Bar Association reaffirmed UC Law San Francisco's accreditation. As is customary, UC Law San Francisco will be reviewed again in 2032-33.

The College is also accredited by the WASC Senior College and University Commission ("WSCUC"). The WSCUC is the regional accreditor recognized by the U.S. Department of Education as certifying institutional eligibility for federal funding in a number of programs,

including student access to federal financial aid. UC Law San Francisco pursued and was granted this accreditation in 2012 in order to offer additional degrees in law beyond the JD and foreign LL.M., and to provide financial aid to students seeking those degrees.

In 2016, the ABA granted acquiescence for and WSCUC granted approval of the new online joint degree – a Masters of Science in Health Policy & Law (HPL) – with the University of California, San Francisco. The program enrolled its first class in the fall of 2016. The College also offers concurrent degree program with the UCSF-UC Law San Francisco Consortium on Law, Science and Health Policy; the UC Santa Cruz – 3+3 BA/JD Program accelerated law degree program; and UC Davis's JD/MBA degree program. Details regarding these programs are summarized below.

- UCSF-UC Law San Francisco Consortium on Law, Science and Health Policy is an interdisciplinary collaboration between UCSF and UC Law San Francisco focusing on education, research, and clinical training and service. The Consortium's main goals are to expand interdisciplinary educational opportunities for current UC Law San Francisco and UCSF students. To do this, the Consortium oversees 1) the health concentration program for UC Law San Francisco students and 2) a companion certificate program for UCSF students.
- UC Santa Cruz 3+3 BA/JD Program accelerated law degree program is an accelerated program in which students complete a Bachelor of the Arts and a JD degree in six years rather than the typical seven years. The UC Law San Francisco-UCSC "3+ 3 B.A./J.D. Program" is the first and only such program in the UC system.
- UC Davis concurrent JD/MBA degree program is an arrangement with UC Davis Graduate School of Management, offering qualified students who independently gain admission to both schools either at the same time that they are admitted to UC Law San Francisco or during their first or second years to be eligible to earn the JD and Master of Business Administration concurrently.

#### **ENROLLMENT**

### **Student Enrollment**

With 1,176 students enrolled in this Fall 20205 semester, UC Law San Francisco has traditionally been one of California's largest law schools.

The Law School Admission Council (LSAC) reports that 76,622 individuals applied to the 198 ABA-accredited law schools in the United States during the 2024-25 application cycle. This figure represents an 18.29% increase from the 64,773 people who applied to law school during the 2023-2024 cycle. The last cycle with a similar spike was in 2020-21, when applicant volume spiked 12.15% to 71,100 from the 2019-20 application cycle. Regionally, the number of applicants applying to law schools in the Far West (defined by LSAC as California, Nevada, and Hawaii) increased 19.3% to 8,485 this year.

UC Law San Francisco's 2025 JD application volume was up 23% from last year. The College received 4,645 applications for the Class of 2028 compared to 3,746 last year. Factors which may have contributed to the increase likely include better brand familiarity following UC Law San Francisco's name change from UC Hastings to UC Law San Francisco in 2023; the 2024 presidential election featuring UC Law San Francisco alumna, Kamala Harris, as the Democratic nominee; a relatively stable updated US News Ranking compared to the prior cycle; and joint collaboration with the Academe as a solution for nearby, clean, and safe campus housing in the tough Bay Area rental market.

The College's acceptance rate for Fall 2025 was 27% versus 37% for Fall 2024, 31% for Fall 2023, and 29% for Fall 2022, making the 2024-25 cycle the most competitive for UC Law San Francisco since 2015. The College's yield on offers (*i.e.*, the percentage of candidates who accepted our offer of admission) was 30%, as compared to 28% for Fall 2024, 31% for Fall 2023, and 33% for Fall 2022.

Incoming JD LSAT and UGPA metrics also continue to improve. The 75th, median, and 25th percentile LSAT and UGPA metrics of the 381 students who started at UC Law San Francisco as first-years in Fall 2025 were 163/161/158 and 3.83/3.71/3.55, respectively. The incoming metrics for the 389 students who started at UC Law San Francisco as first-years in Fall 2024 were 162/160/157 and 3.77/3.63/3.42. The incoming metrics for the 379 students who started at UC Law San Francisco as first-years in Fall 2023 were 162/160/157 and 3.74/3.59/3.40.

The UC Law San Francisco Class of 2024 continued a multi-year positive trend in employment, at 93.7% (a high in recent years and up from 92% in 2023). The percentage of 2024 graduates still seeking employment was at a historic low of 2%, despite a significantly increased class size of 366 (compared to 309 in 2022 and 341 in 2023). The College had more employed graduates in the Class of 2024 (343) than its entire Class of 2023 (341). 82.7% of the Class of 2024 graduates secured full-time, long-term (FT/LT) Bar Passage Required or JD Advantage jobs that were not law school funded by 10 months after graduation (compared to 73% for the Class of 2020, 80% for the Class of 2021, and 81.8% for the Class of 2022, 80% for class of 2023). (Data for the Class of 2025 is not yet available.)

For the July 2024 administration of the California Bar Exam, UC Law San Francisco's first-time pass rate was above the average first-time pass rate for ABA-accredited law schools in California, at 81%. Its pass rate for all first-time UC Law San Francisco test takers overall (regardless of graduation class year) was 83%, and for the Class of 2024 graduates was 84%. UC Law San Francisco graduates' first-time pass rate on the February 2025 administration of the California Bar Exam was an estimated 85%, and 73.8% of the Class of 2024 repeat test-takers passed the February exam. That puts UC Law San Francisco Class of 2024 at an approximately 93.4% ultimate bar pass rate to date. That percentage is likely to increase before the two-year window closes for calculating the ultimate bar pass rate for that cohort. (Class of 2025 data is not yet available.)

In total, UC Law San Francisco enrolled 1,176 students in Fall 2025 studying for a Doctorate of Jurisprudence (J.D.) degree, the Master of Laws (LL.M.) degree, or the Masters of Studies in Law (MSL) degree.

The following table sets forth UC Law San Francisco's full-time equivalent enrollment for the current academic year and each of the past four academic years and the number of degrees conferred in each such year completed.

# **Student Enrollment and Degrees Awarded**

Academic Year	Total Enrollment	J.D. Degrees Awarded	LL.M. Degrees Awarded	MSL Degrees Awarded
2021-22	1,100	317	24	11
2022-23	1,167	339	18	9
2023-24	1,175	369	28	8
2024-25	1,152	364	29	15
2025-26(1)	1,176	_	_	_

<sup>(1)</sup> Enrollment for the 2025-26 academic year as of September 2025.

The following table sets forth JD applications, admissions and new enrollments for the current academic year and the prior four academic years:

### **Application Pool**

Fall Semester	Applications Received	Offered Admissions	Selectivity Index	New Enrollments	Yield
Semester	Received	Admissions	Ilidex	Elifolillelits	1 leiu
2021	4,415	1,238	28%	398	32.0%
2022	4,069	1,178	29%	397	34.0%
2023	3,929	1,234	31%	379	31.0%
2024	3,746	1,392	37%	391	28.0%
2025	4,645	1,276	27%	381	29.9%

Source: UC Law San Francisco.

#### FINANCIAL AID

Of the first year entering class, approximately 89% receives some type of financial aid in the form of grants, loans, work-study or scholarships to pay tuition and fees. The majority of such aid comes from federal government loan programs. The One Big Beautiful Bill Act (OBBBA) signed on July 4, 2025 makes a number of changes that will affect future law students. Among other things, OBBBA sets federal borrowing limits under the Federal Direct Loan Program for graduate students to \$20,500 annually and \$100,000 over a lifetime and for professional students to \$50,000 annually and \$200,000 over a lifetime, while eliminating the previously unlimited GradPLUS loans.

The full impact of changes to federal financial aid programs is unknown, but what is clear is that those changes will be far-reaching. The legislation negatively affects the vast majority of law schools. AccessLex research found that 188 out of 195 ABA-accredited law schools had a one-year JD Cost of Attendance (COA) above the new \$50,000 annual limit. AccessLex research also found that 146 of 195 ABA-accredited law schools had a three-year COA above the new

lifetime aggregate limit of \$200,000. All of the California law schools fall within the 188 and 146 schools with COAs above the new annual and aggregate limits. For while UC Law San Francisco has maintained its targeted tuition discount rate of 31% for both Fall 2024 and Fall 2025 academic years (as measured by incoming First-Year enrollment), student debt supported by loans comprise the largest funding source supporting the total Cost of Attendance.

The implementation of the OBBBA will obligate student borrowers to close gaps in financing the total COA through private loans. The total COA at UC Law San Francisco for 2025-26 is approximately \$83,761 for California residents and \$91,249 for non-residents. With so many UC Law San Francisco students previously eligible for federal student loans to fully pay for law school, UC Law San Francisco has not had to dedicate resources related to private lending advising. That said, smaller private graduate/professional school educational loans are easier to obtain [since they pose less risk to lenders.] It is unlikely that UC Law San Francisco will reduce its total COA to under \$50,000 for JD students (or under \$20,500 for graduate students) but is expected that private loan programs will enter the marketplace with private loan options to fill voids in financing the total COA, albeit with potentially more rigorous credit worthiness and cosigner criteria along with institutionally-based employment outcome considerations.

### FINANCIAL OPERATIONS

### **Significant Accounting Policies**

The financial statements of UC Law San Francisco are prepared in accordance with accounting principles generally accepted in the United States of America, including all applicable effective statements as promulgated by the Governmental Accounting Standards Board ("GASB"). In accordance with GASB Statement No. 20, Accounting and Financial Reporting for Proprietary funds and Other Governmental Entities that Use Proprietary Fund Accounting, UC Law San Francisco applies all applicable Financial Accounting Standards Board pronouncements issued on or before November 30, 1989 that do not conflict or contradict GASB pronouncements, using the economic resources measurement focus and the accrual basis of accounting. The College uses enterprise fund accounting.

#### **Financial Statements**

The audited financial statements of UC Law San Francisco for the fiscal years ending June 30, 2024 and June 30, 2025 are presented in Appendix B hereto. In addition, set forth below under the caption "Summary of Statement of Revenues, Expenses and Changes in Net Assets" is information for the last five fiscal years with respect to revenues, expenses and other changes in net assets.

### **Reports of Independent Auditors**

In fulfilling its fiduciary responsibility the Board of Directors engages an external, independent auditor to annually perform a financial statement audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Periodically, the Board may select an audit of certain areas within UC Law San Francisco, as it deems necessary and prudent. The auditors present their report and findings to

the Board's Finance Committee and its Sub-Committee on Audit. Additionally, the UC Board of Regents is responsible for reviewing UC Law San Francisco's audit report, management letter and investment policies. The Regents are required to report their findings to the State Legislature.

## **Revenues and Expenditures**

The following tables, which should be read in conjunction with the Financial Statements and accompanying notes and the "Financial Analysis" section following the table provides a summary of Revenues, Expenses and Changes in Net Assets and the Statement of Net Assets for each of the five fiscal years ending June 30, 2021, 2022, 2023, 2024 and 2025.

# Summary of Statement of Revenues, Expenses and Changes in Net Assets Fiscal Year 2020-21 through 2024-25

	Fiscal Year Ending June 30, 2021	Fiscal Year Ending June 30, 2022	Fiscal Year Ending June 30, 2023	Fiscal Year Ending June 30, 2024	Fiscal Year Ending June 30, 2025
Revenues		,	,		· · · · · · · · · · · · · · · · · · ·
Operating Revenues					
Tuition and fees	\$ 44,288,550	\$ 48,282,068	\$ 51,178,149	\$ 54,185,439	\$ 56,129,621
Less: UC Law San Francisco grants (tuition discounting)	(13,560,903)	(13,857,583)	(14,666,437)	(14,469,086)	(14,859,152)
Less: Tuition and fee scholarships	(3,335,793)	(3,389,283)	(3,105,078)	(2,816,740)	(3,212,168)
Tuition and fees, net	\$ 27,391,854	\$ 31,035,202	\$ 33,406,634	\$ 36,899,613	\$ 38,058,302
Rental revenue, Academe at 1981	_	_	-	8,209,759	13,115,563
Government grants and contracts	741,915	1,381,754	1,560,188	1,608,779	2,466,778
Private grants and contracts	3,546,979	3,285,304	3,454,391	3,040,388	3,046,024
Sales and services of auxiliary enterprises <sup>2</sup>	5,320,924	8,247,435	9,211,591	4,416,693	4,217,338
Other operating revenues	3,512,225	3,054,349	3,280,269	2,293,199	924,675
Loan interest, net of expenses	15,580	11,401	8,043	5,913	4,027
Total operating revenues	\$ 40,529,477	\$ 47,015,445	\$ 50,921,116	\$ 56,474,344	\$ 61,832,707
Operating Expenses					
Salaries and wages					
Faculty	13,370,329	13,547,163	13,978,213	14,516,885	16,160,486
Staff	16,266,626	17,977,961	19,935,953	21,597,538	22,223,260
Benefits non-pension	5,362,331	5,530,874	5,932,727	6,307,144	6,817,937
Pension Benefits <sup>3</sup>	2,363,920	7,280,546	8,060,945	3,229,623	42,434
Retiree health benefits <sup>3</sup>	1,612,119	782,259	384,807	700,691	750,472
Scholarships and fellowships	370,484	636,645	369,251	562,580	397,220
Auxiliary enterprises <sup>2</sup>	5,735,266	6,618,874	7,700,820	3,876,775	3,531,885
Utilities <sup>4</sup>	818,461	953,988	1,036,746	1,764,257	2,192,979
Supplies and services	19,817,587	17,888,560	21,734,867	23,938,591	22,802,294
Depreciation and amortization	3,150,321	3,365,893	3,853,942	7,216,576	8,686,401
Grants	26,321	12,200	=	=	=
Other Expenses (e.g., memberships, events, etc.)	2,627,145	1,178,021	2,247,010	2,739,520	2,911,444
Total operating expenses	\$ 71,520,910	\$ 75,772,984	\$ 85,235,281	\$ 86,450,180	\$ 86,516,811
Operating income (loss)	\$ (30,991,433)	\$ (28,757,539)	\$ (34,314,165)	\$ (29,975,836)	\$ (24,684,104)

	Fiscal Year Ending June 30, 2021	Fiscal Year Ending June 30, 2022	Fiscal Year Ending June 30, 2023	Fiscal Year Ending June 30, 2024	Fiscal Year Ending June 30, 2025
Non-operating Revenues (Expenses)					· · · · · · · · · · · · · · · · · · ·
State operating grants and appropriations <sup>5</sup>	18,674,454	31,071,989	113,008,067	27,279,943	26,471,050
Gifts, noncapital	5,842,097	10,457,548	6,303,017	6,367,625	6,451,419
Investment income <sup>6</sup>	1,604,470	1,712,157	4,073,345	5,270,519	6,236,203
Realized and unrealized net gains (losses)					
on investments <sup>7</sup>	26,339,657	(8,711,960)	7,949,130	16,840,660	16,267,487
Interest expense <sup>8</sup>	(16,315,574)	(20,262,454)	(20,403,673)	(20,499,635)	(20,587,392)
Block grant from UC Law Foundation	735,000	1,000,000	750,000	675,000	605,000
Other Revenue	=	_	=	_	202,995
Net non-operating revenues	\$ 36,880,104	\$ 15,267,280	\$111,679,886	\$ 35,934,112	\$ 35,646,763
Income before other changes in net assets	\$ 5,888,671	\$ (13,490,259)	\$ 77,365,721	\$ 5,958,276	\$ 10,962,659
Other Changes in Net Position					
Capital grants and gifts	893,745	584,084	434,131	76,200	_
Other changes to endowments <sup>9</sup>	3,624,640	(2,442,576)	894,502	2,176,862	3,504,721
Change in allocation for pension payable to UC <sup>10</sup>	493,591	758,434	281,075	1,034,297	403,341
Close of Federal Perkins Loan Program	25,390	_	_	_	_
Transfer to/from the UC Law Foundation	=	_	=	=	(13,825)
Total other changes in net position	\$ 5,037,366	\$ (1,100,058)	\$ 1,609,708	\$ 3,287,359	\$ 3,894,237
Increase (decrease) in Net Position	\$ 10,926,037	\$ (14,590,317)	\$ 78,975,429	\$ 9,245,635	\$ 14,856,896
Net Assets					
Net Position, beginning of year	\$ 73,193,405	\$ 84,119,442	\$ 69,529,125	\$148,504,554	\$157,750,189
Net Position, end of year	\$ 84,119,442	\$ 69,529,125	\$148,504,554	\$157,750,189	\$172,607,085
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Rental revenue for Academe at 198 began in August 2023 commencing with the building's opening, hence activity only in Fiscal Years 2024 and 2025. Revenues from Academe at 198 are consolidated with those of UC Law San Francisco under GASB standards. See "OUTSTANDING INDEBTEDNESS BELOW."

### [Remainder of Page Intentionally Left Blank]

The revenue and expense for Auxiliary enterprises decreased in Fiscal Years 2024 and 2025 due to the closure of the Tower at 100 McAllister for seismic upgrades.

<sup>&</sup>lt;sup>3</sup> Pension benefit expenses and Retiree health benefits are affected by actuarial calculations. Factors as investment performance, life expectancies, and discount rates affect the overall liability and thus the related expenses. For the five years presented, fluctuation in the expenses is related to these factors.

With the opening of Academe at 198 in August 2024, utilities expense increased in Fiscal Years 2024 and 2025 above the prior three fiscal years.

<sup>&</sup>lt;sup>5</sup> The State appropriated \$90 million in Fiscal Year 2023 for the renovation of the Tower at 100 McAllister.

<sup>6</sup> The \$90 million appropriated by the State for the renovation of 100 McAllister in Fiscal Year 2023 was placed into interest bearing accounts, causing an increase in interest revenue from Fiscal Year 2023 onward.

Realized and unrealized net gains and losses are affected by market performance of investment portfolios managed by the University of California.

Fiscal Year 2021 was the first year of debt payments for the capital lease of the Cotchett Law Center at 333 Golden Gate as well as for the debt payments on the bond financing of Academe at 198, thus both had partial payments that year. Fiscal Year 2021 saw total interest on debt of \$16.3 million compared to the more than \$20 million in expense for Fiscal Year 2022 and onward. UC Law San Francisco is not obligated to pay any expenses related to Academe at 198 other than rent under a space lease but its results of operations are consolidated with those of UC Law San Francisco under GASB standards. See "OUTSTANDING INDEBTEDNESS BELOW."

Other changes to endowments reflects gifts added to UC Law San Francisco's endowment as well as investment gains and losses on UC Law San Francisco's right to irrevocable and perpetual trusts held by external trustees. Fiscal Year 2022 saw a loss due to the close out of the Tony Patino Trust, coupled with losses in a down investment market. For the other fiscal years, fluctuations are attributed to variability in new endowed gifts received coupled with the investment performance of the Assets held by Others.

The pension payable to the Regents represents the portion UC Law San Francisco's obligation for additional deposits made by the Regents to the UC Retirement Plan. These deposits were made to make up the gap between approved contribution rates and required contributions based on the Regents' funding policy. The payable is treated as an internal loan over a 30 year period and accrues interest. UC Law San Francisco's share of the internal loan is determined based upon its proportionate share of covered compensation for the fiscal year. Thus, just as with Pension benefits expense and Retiree health benefits expense, the change in the pension payable fluctuates year over year due to factors not in control of UC Law San Francisco, such as investment performance, life expectancies and discount rates. For the five years presented, the fluctuation in expense is related to these factors.

# Summary of Statement of Net Position Fiscal Year 2020-21 through 2024-25

	Fiscal Year Ending June 30, 2021	Fiscal Year Ending June 30, 2022	Fiscal Year Ending June 30, 2023	Fiscal Year Ending June 30, 2024	Fiscal Year Ending June 30, 2025
Assets					<u> </u>
Current assets Cash and cash equivalents	\$ 6,133,081	\$ 5,704,885	\$ 10,201,830	\$ 4,749,271	\$ 7,322,131
Restricted cash and cash equivalents <sup>1</sup>	1,424,903	1,653,391	90,599,485	78,824,859	92,299,863
Accounts receivable, net	2,451,466	1,629,274	2,642,773	4,682,140	5,286,225
Notes receivable, current	103,310	101,889	100,395	98,825	23,095
Leases receivable, current <sup>2</sup>	643,205	573,210	629,597	1,027,099	956,471
Right-of-use assets, current <sup>2</sup> Subscription assets, current <sup>2</sup>	_	_	_	44,777	44,777 791,381
Prepaid expenses and other assets	1,537,005	1,813,556	490,857	583,147 1,035,009	645,017
Total current assets	\$ 12,292,970	\$ 11,476,205	\$104,664,937	\$ 91,045,127	\$107,368,962
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Noncurrent assets	17 771 167	40 102 470	51 277 102	56 400 490	62 521 567
Endowment investments Other long-term investments <sup>3</sup>	47,774,167 367,149,351	49,192,479 291,626,167	51,277,102 155,342,784	56,409,480 128,718,365	62,531,567 87,756,029
Notes receivable, net	470,404	379,864	312,228	268,408	284,422
Leases receivable, net <sup>2</sup>	2,376,423	2,831,731	3,471,136	6,313,173	5,552,280
Right-of-use assets, net <sup>2</sup>	_,,,,,,	_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	26,320	179,272	134,495
Subscription assets, net <sup>2</sup>	_	1,410,488	918,394	519,549	783,238
Assets held by others <sup>4</sup>	14,398,163	8,605,874	8,722,439	9,326,636	9,991,694
Capital assets, net <sup>5</sup>	202,727,723	267,517,711	391,045,099	428,860,200	465,204,872
Prepaid expenses and other assets	118,700	111,355	103,805	96,256	88,707
Total noncurrent assets	\$635,014,931	\$621,675,669	\$611,219,307	\$630,691,339	\$632,327,304
Total assets	\$647,307,901	\$633,151,874	\$715,884,244	\$721,736,466	\$739,696,266
Deferred outflows of resources	\$ 16,600,586	\$ 20,752,200	\$ 14,283,814	\$ 10,598,427	\$ 8,093,041
Liabilities					
Current liabilities					
Accounts payable and accrued liabilities	28,603,179	26,009,298	27,420,579	22,641,612	30,683,014
Compensated absences	1,764,003	1,893,523	1,988,742	2,052,943	2,226,253
Deposits	278,454	256,990	24,242	26,781	25,588
Unearned revenues	1,208,772	1,983,736	2,107,970	3,121,233	4,635,639
Long-term debt, current portion Operating lease liabilities, current <sup>2</sup>	2,301,474	2,455,335	2,583,819	2,668,075	2,750,416
Subscription liabilities, current <sup>2</sup>	_	598,772	5,640 520,793	46,364 577,164	45,258 801,201
Total current liabilities	\$ 34,155,882	\$ 33,197,654	\$ 34,651,785	\$ 31,134,172	\$ 41,167,369
Total current machines	\$ 54,155,002	\$ 33,177,034	\$ 54,051,765	\$ 51,154,172	\$ 41,107,507
Noncurrent liabilities					
Long-term debt, net	434,460,482	431,534,616	428,505,464	425,474,155	422,389,650
Accreted interest on bonds payable <sup>6</sup>	570,909	2,504,913	4,571,704	6,780,382	9,140,604
Operating lease liabilities, net <sup>2</sup> Subscription liabilities, net <sup>2</sup>	_	- 781,328	20,680 378,935	174,833 477,113	129,575 694,889
Revolving fund advance from the State	811,900	811,900	811,900	811,900	811,900
Pension liability, net <sup>7</sup>	11,772,000	35,343,000	33,368,000	27,020,000	18,775,000
Retiree health benefits liability, net <sup>7</sup>	42,608,000	36,012,000	39,002,000	33,680,000	30,773,000
Payable to University of California <sup>8</sup>	10,262,118	10,727,684	11,299,609	11,060,312	11,904,971
Total noncurrent liabilities	\$500,485,409	\$517,715,441	\$517,958,292	\$505,478,695	\$494,619,589
Total liabilities	\$534,641,291	\$550,913,095	\$552,610,077	\$536,612,867	\$535,786,959
Deferred inflows of resources	\$ 45,147,754	\$ 33,461,854	\$ 29,053,427	\$ 37,971,837	\$ 39,395,262

	Fiscal Year Ending June 30, 2021	Fiscal Year Ending June 30, 2022	Fiscal Year Ending June 30, 2023	Fiscal Year Ending June 30, 2024	Fiscal Year Ending June 30, 2025
Net Position					
Net investment in capital assets <sup>9</sup>	\$ 77,270,152	\$ 76,620,002	\$ 76,574,524	\$ 83,606,139	\$ 59,914,898
Restricted for Nonexpendable					
Scholarships and fellowships	21,004,867	16,658,869	17,256,559	19,029,993	20,762,413
Instruction and research	7,371,524	7,699,272	7,826,352	7,866,248	9,083,697
Institutional support	250,000	1,190,000	1,250,000	1,297,000	1,323,500
Subtotal restricted, nonexpendable	\$ 28,626,391	\$ 25,548,141	\$ 26,332,911	\$ 28,193,241	\$ 31,169,610
Expendable					
Student services	83,628	371,779	236,242	241,188	247,240
Instruction and research	13,230,126	13,091,439	14,478,840	16,176,209	18,322,223
Public and professional services	180,344	300,034	302,898	209,511	192,500
Institutional support	446,140	252,574	260,151	449,286	489,397
Capital projects <sup>10</sup>	(17,817,732)	(34,363,762)	(51,899,876)	28,695,432	43,622,152
Scholarships and fellowships	20,499,530	21,820,301	21,128,574	22,631,749	24,088,447
Perkins loan funds	9,730	10,346	10,888	11,355	11,741
Other	208,079	185,975	239,606	230,562	261,202
Subtotal restricted, expendable	\$ 16,839,845	\$ 1,668,686	\$ (15,242,677)	\$ 68,645,292	\$ 87,234,902
Unrestricted <sup>11</sup>	\$ (38,616,946)	\$ (34,307,704)	\$ 60,839,796	\$ (22,694,483)	\$ (5,712,325)
Total net position	\$ 84,119,442	\$ 69,529,125	\$148,504,554	\$157,750,189	\$172,607,085

From Fiscal Year 2023 onward, restricted cash includes cash funding used for the seismic upgrade of the Tower at 100 McAllister, as well as cash from the bond financed project at Academe at 198. As of the end of Fiscal Year 2025, restricted cash held for the seismic upgrade of the Tower at 100 McAllister is \$55.5 million, with \$36.8 million held in the indenture for the Academe at 198 in debt service and other reserve funds.

- In Fiscal Year 2022, due to the new lease standard GASB 87, UC Law San Francisco recognized various lease receivables along with their respective deferred inflows as well as right to use assets with their respective operating leases. And in 2023, due to the new lease standard GASB 96, UC Law San Francisco recognized subscription assets related to technology arrangements along with their respective lease payables. Implementation of these standards was for both the current fiscal year and prior fiscal year presented.
- <sup>3</sup> In Fiscal Year 2021, due to bond financing related to the construction of Academe at 198, UC Law San Francisco received approximately \$360 million and placed that amount in long-term investments. As the project continued to completion, the funds were spent down. The residual funding is allocated to debt service and other reserve funds in Fiscal Year 2024. Additionally, in Fiscal Year 2023, \$45 million of the \$90 million received from the State of California for the seismic upgrade of the Tower at 100 McAllister was placed in working capital investments (i.e., STIP and TRIP). In Fiscal Year 2025, this funding was moved to restricted cash (*i.e.*, STIP).
- <sup>4</sup> Assets held by others represent UC Law San Francisco's right to perpetual income streams resulting from irrevocable and perpetual trusts held by external trustees. UC Law San Francisco's right to income from these trusts is valued at the market value of the investments held by the trusts. Fiscal Year 2022 saw a decline in the balance due to the close out of the Tony Patino trust. The steady increase from Fiscal Year 2023 and onward is attributed to investment gains on the underlying investments.
- The year over year increase in capital assets represents the capitalized construction costs on the two major capital projects that UC Law San Francisco has incurred during this timeframe. The completion of Academe at 198, beginning in Fiscal Year 2021 and completing in Fiscal Year 2024, amounted to a building with costs of \$285 million. The other major project, the seismic upgrade of the Tower at 100 McAllister, began construction in Fiscal Year 2024 continuing through Fiscal Year 2025. This project has capitalized cost of \$48 million as of June 30, 2025.
- <sup>6</sup> The Academe at 198 was funded by Series 2020A and Series 2020B Bonds. The Series B Bonds include an accreted value attributable to principal payments at the time the payments are due. The difference in value from the original principal and accreted value at payment is considered additional interest expense and is recognized as a separate category. The balance, Accreted interest on bonds payable, will continue to increase over the life of the loan and will be reduced by principal payments made on the debt. The first principal payment is set to begin in Fiscal Year 2029.
- Pension liability and Retiree health benefits liability are affected by actuarial calculations such as investment performance, life expectancies and discount rates. For the five years presented, the fluctuation in the balances is related to these factors.
- The pension payable to the UC represents the portion of UC Law San Francisco's obligation for additional deposits made by the Regents to the UC Retirement Plan. These deposits were made to make up the gap between approved contribution rates and required contributions based on the Regents' funding policy. The payable is treated as an internal loan over a 30-year period and accrues interest. UC Law San Francisco's share of the internal loan is determined based upon its proportionate share of covered compensation for the fiscal year. Thus, just as with Pension benefits liability and Retiree health benefits liability, the change in the pension payable fluctuates year over year due to factors not in control of UC Law San Francisco, such as investment performance, life expectancies and discount rates. For the five years presented, the fluctuation in the payable is related to these factors.

Footnotes continue on next page.

- 9 Net investment in capital assets represents the equity of capital assets owned by UC Law San Francisco along with the asset's associated debt obligations. For Fiscal Year 2025, Net investment in capital assets increased by \$45 million for the capitalized construction costs for the seismic upgrade of the Tower at 100 McAllister. Additionally, since the construction of Academe at 198 completed in Fiscal Year 2024, \$285 million of capital assets, along with \$363 million worth of debt was moved out of Capital projects and into Net investment in capital assets in Fiscal Year 2025. This decreased Net investment in capital assets by \$78 million.
- Capital projects represents the equity of construction projects not yet capitalized. From Fiscal Year 2021 through 2024, the balance was decreasing due to debt obligations from bond financing over the construction project for Academe at 198. For Fiscal Year 2024, the balance increased as the \$90 million received from the State of California was moved from unrestricted funding to Capital projects as the seismic upgrade on the Tower at 100 McAllister had begun. For Fiscal Year 2025, the balance decreased by \$45 million as construction cost on the seismic upgrade depleted those fundings. Additionally, for Fiscal Year 2025, the balance was increased by the transfer of the completed project of Academe at 198 out of Capital projects and into Net investment in capital assets, \$285 million in capital assets and \$363 million in debt, for a net increase of \$78 million to Capital projects.
- Unrestricted net position represents the value UC Law San Francisco holds with no external restrictions. Fiscal Year 2023 saw a large increase due to the \$90 million received from the State of California. Once construction began in Fiscal Year 2024 for the seismic upgrade of the Tower at 100 McAllister, the \$90 million was moved from Unrestricted to Capital projects. Overall from Fiscal Year 2021 to Fiscal Year 2025, unrestricted net position increased from a deficit of \$38.7 million to a deficit of \$5.7 million. This is an increase of \$33 million over the course of five years. While there are many factors that contributed to this increase. One major factor to note is that as of the end of fiscal year 2025, UC Law San Francisco holds \$87.8 million of unrestricted funds in long-term investments, compared to \$45.1 million in fiscal year 2021. Over a five year period, this amounts to \$42.7 million in investment gains, all of which is unrestricted.

### REVENUES OF UC LAW SAN FRANCISCO

#### **Student Tuition and Fee Revenues**

The Board has independent fee setting authority for UC Law San Francisco. The Board has determined that College's fees should be measured against its public, benchmark institutions to provide necessary revenues to maintain and enhance academic programs and to provide resources to achieve priority institutional objectives.

Student fees are the primary revenue source supporting the educational mission of UC Law San Francisco. In 2024-25, 47% of total operating and net nonoperating revenue of \$81.2 million (excluding \$16.3 million in realized and unrealized gain on investments) was derived from net student and related fees of \$38.1 million. The current-year (2025-26) fee structure at UC Law San Francisco consists of the following charges and assessments.

- General Enrollment Fee The General Enrollment Fee represents the primary fee at UC Law San Francisco and is its main revenue source. This fee is analogous to the Tuition Fee, Student Services Fee, and Professional Degree Supplemental Tuition Fee (i.e., mandatory system-wide fees) charged by the University of California. The General Enrollment Fee is currently \$53,087.
- Nonresident Tuition The establishment of nonresident tuition is based on state policy guidelines developed by the California Postsecondary Education Commission (CPEC). Students typically achieve residency status after their first year of attendance. Nonresident tuition is currently \$8,686.
- Health Services Fee Student primary care services are provided by Carbon Health, a third-party contractor. Consistent with the policy adopted by the Board, healthcare services are required to be self-supporting. This fee provides the revenue necessary to fund all direct costs, including support staff and a student care advocate. The Health Services Fee is \$965.

- Activity Fee and MBE Support Fee Mandatory fees are charged to support student-related functions. These fees include the \$157 Student Activity fee and the \$120 Multi-State Bar Exam preparation fee, which are used to provide each student with bar preparation software.
- UCSHIP Accident and Sickness Insurance Plan UC Law San Francisco participates in the UC Graduate SHIP managed by the University of California. This allows students and their spouses and/or children to purchase health coverage at competitive rates by achieving economies of scale by virtue of the program's system-wide character. For 2025-26, the premium and program fee is \$6,834. This fee is waivable upon presentation of proof of alternative equivalent coverage.

In the current year, UC Law San Francisco fees are lower than the average of other University of California law schools. For 2025-26, resident fees are 9.6% below the average fee charged by the University of California. UC Law San Francisco nonresident tuition is 9.1 percent below the average nonresident fee charged by University of California.

2025-26 Fee Comparison

	Resident Fees <sup>(1)</sup>	Campus Fees	Health Insurance <sup>(2)</sup>	Total Resident	Nonresident Tuition	Total Nonresident
UC Law San Francisco	\$53,087	\$1,242	\$6,834	\$61,163	\$8,686	\$69,849
Berkeley law school	63,822	3,829	6,442	74,094	12,246	74,093
Davis law school	56,326	1,378	7,446	65,150	12,245	77,395
Irvine law school	55,140	811	6,847	62,798	12,245	75,043
UCLA law school	60,374	1,495	6,882	68,751	12,245	80,996

<sup>(1)</sup> For other UC campuses, Resident Fees are referred to as Mandatory System-wide fees consisting of the Educational Fee, Student Service Fee, and Professional Degree Supplemental Tuition.

<sup>(2)</sup> Health Insurance premiums can be waived upon presentation of proof of alternative, comparable coverage. Source: UC Law San Francisco.

The following table summarizes total fees charged in 2025-26 by other law schools excluding health insurance premiums. Note that the comparable cost for UC Law San Francisco (*i.e.*, resident fees) is \$61,163, also excluding health insurance.

Other National Institutions*	<b>Fees</b>	Nonresident
Boston College	\$72,755	N/A
George Washington	\$75,420	N/A
University of Texas	\$38,236	\$56,822
University of Minnesota	\$51,440	\$61,844
University of Michigan	\$72,974	\$75,974
	2025-26	
California Private Institutions*	Fees	
University of San Clara	\$63,280	
University of San Diego	\$66,950	
Pepperdine	\$72,920	
Loyola Marymount	\$70,360	
University of Southern California	\$84,034	
University of San Francisco	\$59,800	

<sup>\*</sup> Excludes health insurance premiums. Source: UC Law San Francisco.

# **State Appropriations to UC Law San Francisco**

The State has appropriated funds to support UC Law San Francisco (including under its previous name of Hastings College of the Law) since its inception in 1878. Records of funding history extends back to the 1960's. The State's commitment to higher education is further demonstrated by its appropriations to support the University of California and the California State University systems; the 2025-26 State Budget includes \$45.1 billion in appropriations for the totality of higher education.

In its Budget Act of 2025, the State made a General Fund appropriation of \$10.079 million to support "debt service associated with the McAllister Tower building capital renovation project on the College of the Law, San Francisco campus" for the 2025-26 Fiscal Year. The second phase of the McAllister Tower building capital renovation project constitutes the Series 2026 Project.

Each Fiscal Year, the State has made a primary appropriation to UC Law San Francisco and then additional appropriations as warranted. The primary appropriation to UC Law San Francisco is its support allocation which includes the ongoing base budget, as adjusted from year-to-year, along with any one-time appropriations made for a designated purpose based on UC Law San Francisco's budget request to the Department of Finance or subsequent legislative augmentation for specified purposes. For Fiscal Year 2025-26, for example, the State Budget Act makes two appropriations to UC Law San Francisco. The first for \$34.915 million, "Item 6600-001-0001—For support of University of California College of the Law, San Francisco" is the appropriation that includes ongoing operational support of UC Law San Francisco and the \$10,079,000 appropriation to support debt service for the Series 2026 Bonds. The second

appropriation by the State is for \$3.090 million, "6600-093-0001—For support of University of California College of the Law, San Francisco, for rental payments on lease-revenue bonds" that supports lease revenue bonds issued by the State Public Works Board of the State of California for UC Law San Francisco's Cotchett Law Center located at 333 Golden Gate Avenue.

The State's process of formulating a budget as described above is a historical practice that is subject to policy changes. In times of fiscal stress, the State has altered its budget process to address the fiscal challenge then confronting the then current administration. In addition, future administrations can approach budget formulation differently and there are other budget practices used by other states that could be used by the State in the future.

The following table depicts the appropriations history for UC Law San Francisco since Fiscal Year 2005-06.

## ANNUAL STATE APPROPRIATIONS TO UC LAW SAN FRANCISCO FISCAL YEARS 2005-06 THROUGH 2025-26 (in Thousands)

Base Budget

	Dasc Dudget				
Fiscal Year	Operational Support	Series 2026 Project	One-Time Support	333 GG Lease Payments <sup>(1)</sup>	Total
			Бирроп	- Tayments	
2005-06	8,363	_	_	_	8,363
2006-07	10,671	_	_	_	10,671
2007-08	10,631	_	_	_	10,631
2008-09	10,115	_	_	_	10,115
2009-10	$8,270^{(2)}$	_	_	_	$8,270^{(2)}$
2010-11	$8,364^{(2)}$	_	_	_	$8,364^{(2)}$
2011-12	$6,935^{(2)}$	_	_	_	$6,935^{(2)}$
2012-13	7,849	_	_	_	7,849
2013-14	8,360	_	_	_	8,360
2014-15	9,628	_	_	_	9,628
2015-16	10,644	_	_	_	10,644
2016-17	11,659	_	2,000	_	13,659
2017-18	12,726	_	_	_	12,726
2018-19	13,812	_	6,457	_	20,269
2019-20	15,234	_	1,094	_	16,328
2020-21	14,688	_	_	3,452	18,140
2021-22	16,789	_	11,000	3,096	30,885
2022-23	18,789	_	$90,885^{(3)}$	3,089	112,763
2023-24	20,956	_	3,000	3,088	27,044
2024-25	23,181	_	, —	3,092	26,273
2025-26	24,836(4)	$10,079^{(4)}$	_	3,090	38,005
2026-27 <sup>(5)</sup>	27,380	10,079	_	3,090	40,549

Source: UC Law San Francisco.

<sup>(1)</sup> Column 3 reflects annual appropriations to support lease payments on bonds issued by the State Public Works Board in 2020 to finance the Cotchett Law Center in the Academic Village described under "THE SERIES 2026 PROJECT" below.

<sup>(2)</sup> The State reduced baseline support to UC Law San Francisco as well as many departments and offices of the State to address budgetary shortfalls arising from the "great recession" of 2008-09.

<sup>(3)</sup> Includes a grant from the State of \$90 million for the first phase of the reconstruction of the McAllister Tower.

<sup>(4)</sup> In the final Budget Act for Fiscal Year 2025-26, the appropriation by the State to UC Law San Francisco is \$34,915,000, and the Budget Act specifically identifies that the increase of \$10,079,000 is to support debt service for the Series 2026 Project. The State paid this \$10,079,000 to UC Law San Francisco in August 2025.

<sup>(5)</sup> Figures in this row reflect what UC Law San Francisco has submitted in its annual budget request and expects to be included in the proposed appropriations in the Governor's Proposed Budget for Fiscal Year 2026-27 released on January [\_\_], 2026. The actual proposed appropriations to UC Law San Francisco may differ in the Governor's Proposed Budget. Even if included in the Governor's Proposed Budget, these amounts are subject to change and revision in the May Revise and inclusion into and approval by the Legislature and the Governor of the final Budget Act.

#### **Ancillary Revenues**

While student fees and state appropriations are the primary revenue sources of UC Law San Francisco, representing 47 percent and 33 percent, respectively, of total net operating and nonoperating revenue in 2024-25 (excluding realized and unrealized gain/loss on investments), UC Law San Francisco also benefits from an array of unrestricted ancillary revenues that support general operations.

In 2025-26, these revenues include \$1.6 million budgeted for investment income, overhead allowance, and other miscellaneous income activities associated with Core Operations (that portion of UC Law San Francisco's overall budgeted supported primarily from state appropriations and student fee revenue) in 2025-26. Additionally, revenue from parking operations, student health fees, special events and guest services are budgeted at \$4.4 million; after accounting for all operating and nonoperating expenses (including \$1.5 million in debt service supported by the parking garage and \$221,504 in administrative overhead assessments) positive cash flow of \$850,336. Of this amount, \$446,286 in projected net income from special events and guest services are earmarked for the nonstate college-wide support fund with the balance accruing to reserves. And lastly, unrestricted nonstate operating revenues of \$702,000 and nonoperating revenues of \$4.5 million are also budgeted. Included in the amount is \$2.4 million in grants and other donations made through the UC Law San Francisco Foundation, UC Law San Francisco's 501(c)(3) fundraising arm, \$698,000 in investment income and gift processing fees, along with \$289,000 in endowment cost recovery fees.

These figures exclude \$10.2 million in restricted operating and net nonoperating revenues budgeted for 2025-26 that are not available to support the Series 2026 debt due to external restrictions governing the use of the funds.

#### **OPERATING EXPENSES**

[TO COME]

#### INVESTMENTS AND INVESTMENT PERFORMANCE

#### **Investments of UC Law San Francsico**

Listed below is a summary of total funds invested with the Regents of the University of California as of September 30, 2025. Amounts displayed below include restricted expendable, restricted nonexpendable, board-designated, and unrestricted funds.

Fund	As of June 30, 2024	As of June 30, 2025	As of September 30, 2025
GEP – Hastings Endowment Fund <sup>(1)</sup>	\$ 57,038,235	\$ 63,206,851	\$ 65,850,098
GEP – Hastings Operating Fund <sup>(2)</sup>	78,281,533	87,763,484	91,433,665
GEP – Endowments Held by Regents <sup>(3)</sup>	11,241,618	12,058,497	11,801,851
STIP (Cash) – Hastings Operations	323,025	7,655	361,664
Sub-total	146,884,411	163,036,487	169,447,278
STIP – 100 McAllister Project Fund <sup>(4)</sup>	48,910,757	55,467,207	51,437,001
TRIP – 100 McAllister Project Fund <sup>(4)</sup>	50,443,458	0	0
Sub-total	99,354,215	55,467,207	51,437,001
Total	\$246,238,626	\$218,503,694	\$220,884,279

Source: Office of Chief Investment Officer, University of California.

#### **Investment Performance**

UC Law San Francisco invests its funds with the Office of the Chief Investment Officer of the University of California. It is UC Law San Francisco's policy to allocate 100% of its invested funds, in excess of those needed for liquidity purposes, in the General Endowment Pool (GEP).

The General Endowment Pool (GEP) is a balanced portfolio containing equities and fixed-income securities that provide diversification and economies of scale. The GEP stood at \$24.1 billion as of June 30, 2025, up from \$2.6 billion the fiscal year before. The 20-year annualized net return was 8.9 percent, the 20-year return was 8.0 percent, the five-year return was 10.9 percent, and the one-year net return was 12.12 percent. UC's investment office has been investing in the General Endowment Pool for 93 years.

UC Law San Francisco also utilizes the Short Term Investment Pool (STIP). STIP serves as a cash management tool where UC Law San Francisco deposits funds for transfer to its commercial bank accounts held by Wells Fargo Bank. Short term and long-term investments results are summarized below:

<sup>(1) [</sup>Add restrictions on use of monies for debt service and operating expenses.]

<sup>(2) [</sup>Add restrictions on use of monies for debt service and operating expenses.]

<sup>(3) [</sup>Add restrictions on use of monies for debt service and operating expenses.]

<sup>(4)</sup> Amounts in 100 McAllister Project Fund will be spent on the McAllister Tower Project.

	Calendar		
	Year To  Date	Three Years	Five Years
General Endowment Pool	12.1%	10.7	10.9%
Short Term Investment Poo	5.2	4.1	2.8

Source: Chief Investment Officer of the Regents.

#### **OUTSTANDING INDEBTEDNESS OF UC LAW SAN FRANCISCO**

The following describes indebtedness that has been issued by UC Law San Francisco or issued to finance projects for UC Law San Francisco's benefit.

- In March 2020, the California State Public Works Board issued its Lease Revenue Bonds, 2020 Series B, and one of the projects that it financed was UC Law San Francisco's 333 Golden Gate Cotchett Law Center. In connection with the issuance of these bonds, UC Law San Francisco entered a facilities lease under which it annually pays rent in an approximate amount of \$3.1 million each Fiscal Year. Since Fiscal Year 2020-21, the State has made an appropriation to UC Law San Francisco in each Fiscal Year that covers the full amount of its payment under the facilities lease. However, UC Law San Francisco is obligated to pay rent in the event the State does not make such appropriation. At the conclusion of the 30-year lease term, ownership of the building transfers to UC Law San Francisco.
- The Campus Housing Finance Authority of UC Law San Francsico (the "Authority") issued its Campus Housing Revenue Bonds, Series 2020A and 2020B in a principal amount of \$333,110,000 (current interest bonds) and \$27,605,524 (subordinated convertible capital appreciations bonds), respectively. The current outstanding balance of the Series A Bonds is \$333,110,000, and the current accreted value of the Series B Bonds is \$73,780,000. The proceeds of these Campus Housing Revenue Bonds were used to construct The Academe at 198. UC Law San Francisco ground leased the property on which the Academe is located, and UC Law San Francisco also entered into a space lease to lease a portion of the facility for academic purposes. The Campus Housing Revenue Bonds are limited obligations of the Authority and are payable solely from the revenues from the project. UC Law San Francisco does not have any financial obligations with respect to the Campus Housing Revenue Bonds other than its obligations to pay rent under the space lease. For Fiscal Year 2025-26, UC Law's space lease expense is \$2,497,000. [Since the Authority has overlapping governance with UC Law San Francisco, the Campus Housing Revenue Bonds are shown as a liability of UC Law San Francisco on its Statement of Net Position and the results of operations of The Academe at 198 are consolidated into the financial statements of UC Law San Francisco, even though UC Law San Francisco is not contractually obligated to pay debt service on the Campus Housing Revenue Bonds and does not receive net revenue from The Academe at 198.]

In addition, UC Law San Francisco issued its Refunding Bonds, Series 2017 ("2017 Bonds") in December 2017 in an initial principal amount of \$17,610,000. The Refunding Bonds refunded bonds issued to finance the construction of the UC Law Parking Garage. UC Law San Francisco defeased the 2017 Bonds in December 2025 from institutional funds on hand, and they are no longer outstanding under the trust agreement under which they were issued.

#### STATE OF CALIFORNIA'S BUDGET FOR FISCAL YEAR 2025-26

On June 27, 2025, the Governor signed the fiscal year 2025-26 budget (the "2025-26 State Budget"). In the Department of Finance's policy overview of the 2025-26 State Budget, it notes that because the 2025-26 State Budget was approved in late June, it does not reflect the impact of the substantial cuts in federal spending included in the federal omnibus tax and spending bill signed in early July. The Governor continues to evaluate the impacts of this measure and will work with the State legislature if any changes to the 2025-26 State Budget are necessary. To provide a balanced State budget over two fiscal years, the fiscal year 2024-25 State budget (the "2024-25 State Budget") authorized withdrawals from the Budget Stabilization Account ("BSA" or the "Rainy Day Fund") of \$5.1 billion in fiscal year 2024-25 and \$7.1 billion in fiscal year 2025-26. Spreading the allowable withdrawal for fiscal year 2024-25 over two years enabled the State to take a more balanced approach to addressing the fiscal year 2024-25 budget shortfall. The 2025-26 State Budget continues the scheduled \$7.1 billion BSA withdrawal in fiscal year 2025-26, which maintains a combined reserve balance of \$15.7 billion in fiscal year 2025-26, including \$11.2 billion in the BSA and an additional \$4.5 billion in the State's discretionary reserve account (the "SFEU").

For fiscal year 2024-25, the 2025-26 State Budget projects total General Fund revenues and transfers of \$226.7 billion and total expenditures of \$233.6 billion, of which \$85.1 billion (36.4 percent) is allocated to K-12 education and \$23.2 billion (9.9 percent) is allocated to higher education. The State is projected to end the 2024-25 fiscal year with total available reserves of \$35.9 billion, including \$17.1 billion in the SFEU and \$18.3 billion in the Rainy Day Fund. For fiscal year 2025-26, the 2025-26 State Budget projects total General Fund revenues of \$215.7 billion, a decrease of approximately \$11 billion from fiscal year 2024-25 and total expenditures of \$228.4 billion, of which \$80.3 billion (35.2 percent) is allocated to K-12 education and \$22.7 billion (10.0 percent) is allocated to higher education. The 2025-26 State Budget projects that the State will end the 2025-26 fiscal year with total available reserves of \$15.7 billion, including \$4.5 billion in the SFEU and \$11.2 billion in the Rainy Day Fund.

The table below summarizes year-over-year change for the State's appropriations to UC Law San Francisco:

	2024-25	2025-26(1)	\$ Change	% Change
Ongoing General Fund Support	\$23,181,000	\$24,836,000	\$ 1,655,000	7.1%
100 McAllister Tower Project Debt Service		10,079,000	10,079,000	100.0%
Total (6600-001-0001)	\$23,181,000	\$34,915,000	\$11,734,000	50.6%
For support of rental payments on SPWB				
lease revenue bonds (333 Golden Gate)	3,092,000	3,090,000	(2,000)	-0.1%
Total State General Fund Appropriation	\$26,273,000	\$38,005,000	\$11,732,000	44.7%

<sup>(1)</sup> Figures in this row reflect what UC Law San Francisco has submitted in its annual budget request and expects to be included in the proposed appropriations in the Governor's Proposed Budget for Fiscal Year 2026-27 released on January [\_\_\_], 2026. The actual proposed appropriations to UC Law San Francisco may differ in the Governor's Proposed Budget. Even if included in the Governor's Proposed Budget, these amounts are subject to change and revision in the May Revise and inclusion into and approval by the Legislature and the Governor of the final Budget Act.

Information about the 2025-26 State Budget and State spending is regularly available at various State-maintained websites. Text of the budget may be found at the website of the Department of Finance, www.dof.ca.gov, under the heading "California Budget." An impartial analysis of the budget is posted by the LAO at www.lao.ca.gov. In addition, various State official statements, many of which contain a summary of the State budgets may be found at the website of the State Treasurer, www.treasurer.ca.gov. Information on these websites has not been reviewed or verified by UC Law San Francisco, the Underwriter or the Municipal Advisor and is not incorporated by reference in this Official Statement.

#### RISK MANAGEMENT

UC Law San Francisco maintains comprehensive array of insurance coverages. For property, blanket coverage is maintained with \$471 million in insured values as of June 30, 2025. The Per Occurrence all risk coverage limit is \$500 million. This excludes McAllister Tower which is covered under a Contractor-Controlled Insurance Program (CCIP), that is purchased and managed by the general contractor. The primary risk factor is considered to be seismic events and their impact on property and related liabilities. With the completion of the McAllister Tower project (the Project) all buildings under the authority of UC Law San Francisco will have received, or have been designed and constructed to perform to, seismic performance standards promulgated by the California Building Code and UC Law San Francisco Seismic Safety Policy.

[Information about cybersecurity policy]

#### LITIGATION

There is currently no pending, or to its knowledge, against UC Law San Francsico that would have material impact on its finances or operations, or on the Series 2026 Bonds.

### **ESCROW AGREEMENT**

by and between

# COLLEGE OF THE LAW, SAN FRANCISCO

and

# COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION as Escrow Agent

Dated as of January 1, 2026

#### **RELATING TO**

HASTINGS COLLEGE OF THE LAW REFUNDING BONDS, SERIES 2017

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#### **ESCROW AGREEMENT**

This ESCROW AGREEMENT (the "Escrow Agreement"), executed and entered into as of January 1, 2026, by and between the COLLEGE OF THE LAW, SAN FRANCISCO, a public institution of higher education duly organized and existing under the laws and the Constitution of the State of California (the "College"), and COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association organized and existing under and by virtue of the laws of the United States of America and being qualified to accept and administer the escrow hereby created (the "Escrow Agent").

#### WITNESSETH:

WHEREAS, the College, previously operating as Hasting College of the Law, has heretofore issued Hastings College of the Law Refunding Bonds, Series 2017 in the aggregate principal amount of \$17,610,000 (the "Prior Bonds"), pursuant to the Trust Agreement, dated as of April 1, 2003, as supplemented, including as supplemented by the Second Supplemental Trust Agreement, dated as of December 1, 2017 (as supplemented, the "Trust Agreement") by and between the College and Computershare Trust Company, National Association, as successor in interest to Wells Fargo Bank, National Association (the "Trustee"), in order to finance or refinance the acquisition and construction of all or a portion of certain projects of the College, including, but not limited, to the improvement, equipping, remodeling and renovation of facilities owned by the College;

WHEREAS, the College has now determined to refund and defease all of the Outstanding (as defined in the Trust Agreement) Prior Bonds, which Prior Bonds are identified on Schedule I attached hereto (such refunded and defeased Prior Bonds are collectively referred to as the "Refunded Bonds") as provided herein;

WHEREAS, the Refunded Bonds mature on the dates and in the principal amounts, and bear interest, payable semiannually, at the rates per annum set forth in Schedule I attached hereto and by this reference incorporated herein;

WHEREAS, the College will cause to be transferred to the Escrow Agent for deposit into the Escrow Fund hereinafter referred to funds in the amount of \$[\_\_\_\_] from [description of College reserve account];

WHEREAS, the College has taken action to cause to be made available for purchase by the Trustee as Escrow Agent hereunder, from amounts on deposit in the Escrow Fund, certain securities issued by federal agencies (the "Federal Securities"), listed on Schedule II attached hereto and made a part hereof, in an aggregate principal amount which, together with the investment income to accrue on such Federal Securities, will be sufficient, as verified by [Causey Demgen & Moore P.C.], to provide for the payment of the interest on and principal of the Refunded Bonds, as such interest and principal become due and payable, and to redeem the Refunded Bonds on [April 1, 2027], at a redemption price equal to the principal amount of the Refunded Bonds, together with any interest accrued thereon, without premium; and

NOW, THEREFORE, the College and the Escrow Agent hereby agree as follows:

**SECTION 1.** <u>Definitions</u>. Capitalized terms used in this Escrow Agreement and not otherwise defined herein shall have the meanings ascribed to them in the Trust Agreement.

SECTION 2. Establishment and Maintenance of Escrow Fund. The Escrow Agent agrees to establish and maintain the Escrow Fund (the "Escrow Fund") for the Refunded Bonds until the Refunded Bonds have been paid as provided herein and in the Trust Agreement. Upon receipt of moneys made available by the College in the amount of \$[\_\_\_\_\_], the Escrow Agent shall deposit such amount into the Escrow Fund. The Escrow Agent further agrees, except as provided in Sections 3 and 4 hereof, to hold the Federal Securities and the money (whether constituting the initial deposit in the Escrow Fund or investment income on the Federal Securities) in the Escrow Fund. The Escrow Fund shall be segregated from all other securities, investments or money held by the Escrow Agent. All securities and money in the Escrow Fund are hereby irrevocably pledged, subject to the provisions of Sections 3 and 4 hereof, to secure the payment of the Refunded Bonds, as provided herein; provided, that, once all payments provided for in Section 5 hereof have been made, any money held in the Escrow Fund that is not used for the payment of the Refunded Bonds shall be repaid to the College free from the lien created by this Escrow Agreement.

SECTION 3. Investment of the Escrow Fund. (a) The Escrow Agent shall on the date hereof invest amounts on deposit in the Escrow Fund in the Federal Securities listed on Schedule II attached hereto and made a part hereof (the "Initial Investments"). Any receipts on investments made pursuant to this Section in excess of the cost of such investments which are not needed for the timely payment of the principal of, premium, if any, and interest on the Refunded Bonds as shown in the verification report of [Causey Demgen & Moore P.C.] dated [January , 2026] or a more recent report required to be delivered pursuant to Section 4 hereof (the "Verification Report"), shall be promptly remitted to the College free from the lien created by this Escrow Agreement. Notwithstanding the previous sentence, no investment receipts shall be remitted to the College unless as shown on the Verification Report the aggregate amount remaining in the Escrow Fund for the Refunded Bonds after such remittance shall be sufficient for the timely payment of the principal of, premium, if any, and interest on all Refunded Bonds. The College acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the College the right to receive brokerage confirmations of security transactions as they occur, the College specifically waives receipt of such confirmations to the extent permitted by law. The Escrow Agent will furnish the College periodic cash transaction statements which include detail for all investment transactions made by the Escrow Agent hereunder. The Escrow Agent may make any investments hereunder through its own bond or investment department or trust investment department, or those of its parent or any affiliate.

(b) If the Escrow Agent learns that the Department of the Treasury or the Bureau of Public Debt will not, for any reason, accept a subscription of Defeasance Securities that is to be submitted pursuant to this Agreement, the Escrow Agent shall promptly request alternative written investment instructions from the College with respect to escrowed funds which were to be invested in Defeasance Securities. The Escrow Agent shall follow such instructions and, upon the maturity of any such alternative investment, the Escrow Agent shall hold funds uninvested and without liability for interest until receipt of further written instructions from the College. In the absence of investment instructions from the College, the Escrow Agent shall not be responsible for the investment of such funds or interest thereon. The Escrow Agent may conclusively rely upon the College's selection of an alternative investment as a determination of the alternative investment's legality and suitability and shall not be liable for any losses related to the alternative investments or for compliance with any yield restriction applicable thereto.

(c) The Escrow Agent shall not be liable or responsible for any loss resulting from any investment or reinvestment made pursuant to this Escrow Agreement and in full compliance with the provisions hereof and with the Trust Agreement.

SECTION 4. Substitution of Securities in the Escrow Fund. Upon written request of the College, and after receiving from the College an unqualified opinion of a nationally recognized bond counsel to the effect that such substitution will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Refunded Bonds, and will not result in the breach of any covenant of the College contained in the Trust Agreement, and after receiving from the College a Verification Report, addressed to the College, the Escrow Agent and the 2017 Bond Insurer, to the effect that the anticipated proceeds of the substitute securities, excluding reinvestment earnings, will be sufficient to make all payments required by Section 5, the Escrow Agent shall sell, redeem or otherwise dispose of any securities in the Escrow Fund if, but only if, there are substituted therefor, from the proceeds of such securities, other noncallable, nonprepayable direct obligations of the United States of America (including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States of America or any Federal Reserve Bank) or other securities issued by federal agencies that may be used for the defeasance of the Refunded Bonds in accordance with the Trust Agreement. Any excess proceeds of the sale, redemption or other disposition of such securities in the Escrow Fund (derived in connection with a substitution as provided in this Section) shall be promptly remitted to the College free from the lien created by this Escrow Agreement as shown in the Verification Report. Notwithstanding the previous sentence, no excess proceeds of the sale, redemption or other disposition of such securities in the Escrow Fund shall be remitted to the College unless as shown on the Verification Report the aggregate amount remaining in the Escrow Funds for the Refunded Bonds after such remittance shall be sufficient for the timely payment of the principal of, premium, if any, and interest on all Refunded Bonds. The Escrow Agent shall not be liable or responsible for any loss resulting from any investment made pursuant to this Section and in full compliance with the provisions hereof.

**SECTION 5.** Payment from the Escrow Fund. The Escrow Agent is hereby irrevocably instructed to, and the Escrow Agent hereby agrees to, collect and

deposit in the Escrow Fund, the interest on and principal of all Federal Securities held in the Escrow Fund promptly as such interest and principal become due, and to use such interest and principal, together with any other money and the interest on and principal of any other securities deposited in the Escrow Fund, to provide for the payment of the interest on and principal of all Outstanding Refunded Bonds as such interest and principal becomes due and payable to and including the redemption date as specified in Exhibit A hereto, together with the redemption premium thereon, all as set forth in Schedule I attached hereto. Any amounts remaining in the Escrow Fund after all such payments of interest on and principal of the Refunded Bonds have been made shall be promptly remitted to the College free from the lien created by this Escrow Agreement.

SECTION 6. Deficiencies in the Escrow Fund. If at any time money in the Escrow Fund, including the anticipated proceeds of the Federal Securities, is not sufficient to make all payments required by Section 5 hereof, the Escrow Agent shall notify the College in writing as soon as reasonably practicable of such fact, stating the amount of such deficiency and the reason therefor (if known to it), and the College shall use its best efforts to obtain and deposit with the Escrow Agent for deposit in the Escrow Fund such additional money as may be required to provide for the making of all such payments. The College shall incur no liability hereunder, however, if Available Funds are not sufficient for such purpose. The Escrow Agent shall in no event or manner be responsible for the failure of the College to make any such deposit.

Agent as Trustee is hereby instructed to give notice of the defeasance of the Refunded Bonds, in the forms set forth in Exhibit B hereto, by mailing such notices on or before [January \_\_, 2026] to the respective registered owners of the Refunded Bonds. The Escrow Agent as Trustee is hereby irrevocably instructed to give notice of the redemption of the Refunded Bonds, substantially in the form set forth in Exhibit B hereto, as required by the Trust Agreement, to the respective registered owners of the Refunded Bonds.

**SECTION 8.** Compensation and Indemnification of the Escrow Agent. The College shall pay the Escrow Agent an annual fee for its services hereunder and shall reimburse the Escrow Agent for its reasonable out-of-pocket expenses (including but not limited to the fees and expenses, if any, of its counsel or accountants) incurred by the Escrow Agent in connection with these services, all as more particularly agreed upon by the College and the Escrow Agent; provided, that these fees and expenses shall in no event be deducted from the Escrow Fund. Under no circumstances shall the Escrow Agent assert a lien on the Escrow Fund for any of its fees or expenses.

To the extent permitted by law, the College agrees to indemnify the Escrow Agent, and each of the Escrow Agent's directors, officers, agents, employees, successors and assigns (collectively, the "Indemnitees") and to hold them harmless against any loss, liability or expense incurred without negligence or misconduct on their part, arising out of or in connection with the acceptance or administration of the Escrow Fund hereunder, including the costs of defending the Indemnitees against any claim or liability in connection with the exercise or performance of any of their powers or duties

as Escrow Agent hereunder. The provisions of this Section shall survive the removal or resignation of the Escrow Agent.

- **SECTION 9.** Functions of the Escrow Agent. (a) The Escrow Agent is entering into this Escrow Agreement in its capacity as Trustee under the Trust Agreement. Moneys held by the Escrow Agent hereunder are to be held and applied for the payment of Refunded Bonds in accordance with the Trust Agreement.
- (b) The Escrow Agent undertakes to perform only such duties as are expressly and specifically set forth in this Escrow Agreement and no implied duties or obligations shall be read into this Escrow Agreement against the Escrow Agent.
- (c) The Escrow Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, and shall be protected in acting, or refraining from acting, upon any written notice, instruction, request, certificate, document, report or opinion furnished to the Escrow Agent and reasonably believed by the Escrow Agent to have been signed or presented by the proper party, and it need not investigate any fact or matter stated in such notice, instruction, request, certificate, document, report or opinion.
- (d) The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of the Federal Securities and moneys to make the payments of principal, premium, if any and interest on the Refunded Bonds in accordance with Section 5.
- (e) The Escrow Agent shall not have any liability hereunder except to the extent of its own negligence or willful misconduct. No provision of this Escrow Agreement shall require the Escrow Agent to expend or risk its own funds.
- (f) The Escrow Agent may consult with counsel of its own choice (which may be counsel to the College) and the opinion of such counsel shall be full and complete authorization to take or suffer in good faith any action in accordance with such opinion of counsel.
- (g) Whenever in the administration of this Escrow Agreement the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or willful misconduct on the part of the Escrow Agent, be deemed to be conclusively proved and established by a Certificate of the College and such certificate shall, in the absence of negligence or willful misconduct on the part of the Escrow Agent, be full warrant to the Escrow Agent for any action taken or suffered by it under the provisions of this Escrow Agreement upon the faith thereof.
- (h) The Escrow Agent shall not be responsible for any of the recitals or representations contained herein.

- (i) All amounts payable hereunder by the Escrow Agent shall solely be made from amounts received by it from the College pursuant to Sections 2 and 6 hereof, and not its own funds.
- (j) The Escrow Agent may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care, and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed.
- (k) The Escrow Agent may at any time resign by giving 30 days' written notice of resignation to the College. Upon receiving such notice of resignation, the College shall promptly appoint a successor and, upon the acceptance by the successor of such appointment, release the resigning Escrow Agent from its obligations hereunder by written instrument, a copy of which shall be delivered to resigning Escrow Agent. If no successor shall have been so appointed and have accepted appointment within 30 days after the giving of such notice of resignation, the resigning Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor.
- The Escrow Agent agrees to accept and act upon instructions or (1) directions pursuant to this Escrow Agreement sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that, the Escrow Agent shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the College elects to give the Escrow Agent e-mail or facsimile instructions (or instructions by a similar electronic method) and the Escrow Agent in its discretion elects to act upon such instructions, the Escrow Agent's understanding of such instructions shall be deemed controlling. The Escrow Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Agent's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The College agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Escrow Agent, including without limitation the risk of the Escrow Agent acting on unauthorized instructions, and the risk of interception and misuse by third parties.
- **SECTION 10.** <u>Amendment</u>. This Escrow Agreement may not be revoked or amended by the parties hereto unless there shall first have been filed with the College and the Escrow Agent (i) a written opinion of nationally recognized bond counsel to the effect that such amendment will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Refunded Bonds, (ii) the prior written consent of the 2017 Bond Insurer, and (iii) unless such amendment is not materially adverse to the interests of the registered owners of the Refunded Bonds affected, the written consent of all the registered owners of the Refunded Bonds affected then Outstanding. All amendments to this Escrow Agreement shall be in writing and signed by the parties hereto.

**SECTION 11.** <u>Notices</u>. All notices and communications hereunder shall be in writing and shall be deemed to be duly given if received or sent by first class mail, as follows:

If to the College:

UC LAW, SAN FRANCISCO 100 McAllister Street, Room 200 Mail Address: 200 McAllister Street San Francisco, California 94102 Attention: Chief Financial Officer

If to the Escrow Agent:

Computershare Trust Company, National Association Global Corporate Trust 1505 Energy Park Drive St. Paul, MN 55108 Attention: Corporate Trust Department

**SECTION 12.** <u>Severability</u>. If any section, paragraph, sentence, clause or provision of this Escrow Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, sentence, clause or provision shall not affect any of the remaining provisions of this Escrow Agreement.

**SECTION 13.** <u>Governing Law</u>. This Escrow Agreement shall be construed and governed in accordance with the laws of the State of California.

**SECTION 14.** Execution. This Escrow Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all together shall constitute but one and the same agreement.

IN WITNESS WHEREOF, the College and the Escrow Agent have caused this Escrow Agreement to be executed each on its behalf as of the day and year first above written.

	COLLEGE OF THE LAW, SAN FRANCISCO
	By: Chancellor and Dean
[SEAL]	
	COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION, as Escrow Agent
	ByAuthorized Signatory

# **EXHIBIT A**

# REDEMPTION DATE

1.	\$13,075,000.00 aggregate principal amount of Hastings College of the Law
	Refunding Bonds, Series 2017 to be redeemed on [, 20] at a redemption
	price of 100% of the aggregate principal amount thereof.

# EXHIBIT B FORMS OF NOTICES

#### NOTICE OF DEFEASANCE

#### HASTINGS COLLEGE OF THE LAW REFUNDING BONDS, SERIES 2017

NOTICE IS HEREBY GIVEN to the owners of the above-referenced Bonds, issued by the COLLEGE OF THE LAW, SAN FRANCISCO (the "College") pursuant to a Trust Agreement, dated as of April 1, 2003, as supplemented, including as supplemented by the Second Supplemental Trust Agreement, dated as of December 1, 2017 (as supplemented, the "Trust Agreement"), by and between the College and COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION (the "Trustee"), that the principal amount of Bonds identified below and maturing on the dates identified below (hereinafter referred to as the "Refunded Bonds"), have been defeased pursuant to an Escrow Agreement, dated as of [January 1, 2026] (the "Escrow Agreement"), by and between the College and the COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION, as escrow agent (the "Escrow Agent").

Prior to the respective redemption date identified below (the "Redemption Date") interest on the Refunded Bonds will be paid in accordance with the provisions of the Trust Agreement from the escrow fund (the "Escrow Fund") established pursuant to the Escrow Agreement. On the Redemption Date, the Refunded Bonds will be redeemed at the redemption price of one-hundred percent (100%) of their principal amount, plus accrued interest thereon, such redemption price and accrued interest to be paid from the Escrow Fund on the Redemption Date.

#### HASTINGS COLLEGE OF THE LAW REFUNDING BONDS, SERIES 2017 Redemption Date: [April 1, 2027] Redemption Price: 100%

Maturity Date (April 1)	Interest Rate (%)	Principal Amount (\$)	CUSIP No.*

DATED:	, 20_	<u></u> .	

<sup>\*</sup> **Note:** CUSIP numbers provided above are provided for the convenience of the owners of the Bonds. Neither the College nor the Escrow Agent is responsible for the accuracy or completeness of the CUSIP numbers.

# COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION, as Escrow Agent

# FORM OF CONDITIONAL NOTICE OF REDEMPTION HASTINGS COLLEGE OF THE LAW REFUNDING BONDS, SERIES 2017

<u>CUSIP NUMBER\*</u> <u>MATURITY DATE</u> <u>AMOUNT</u>

NOTICE IS HEREBY GIVEN, that the College of the Law, San Francisco, formerly operating as Hastings College of The Law (the "College") has called for redemption on [April 1, 2027], (the "Redemption Date") of Hastings College of the Law Refunding Bonds, Series 2017 (the "Bonds") in the principal amount of \$13,075,000.00 at a redemption price of 100% of the Principal Amount thereof, (the "Redemption Price") together with accrued interest to the Redemption Date. On the Redemption Date, there will become due and payable the Redemption Price of the Bonds, together with interest accrued thereon to the Redemption Date. From and after the Redemption Date, interest shall cease to accrue on the Bonds, and the Bonds shall be surrendered.

Existing moneys of the College, will provide the funds necessary to pay the Redemption Price of the Bonds.

Payment of the Redemption Price on the Bonds called for redemption will be paid only upon presentation and surrender thereof in the following manner:

#### Certified Mail and Air Courier:

Computershare Trust Company, National Association Global Corporate Trust 1505 Energy Park Drive St. Paul, MN 55108 Attention: Corporate Trust Department

Interest on the principal amount designated to be redeemed shall cease to accrue on and after the Redemption Date.

#### **IMPORTANT NOTICE**

Withholding of 28% of gross redemption proceeds of any payment made within the United States may be required by the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the "Act"), unless the Paying Agent has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your securities.

\*The College and the Escrow Agent shall not be held responsible for the selection or use of the CUSIP number, nor is any representation made as to its correctness as indicated in the notice or as printed on any Bond. It is included solely for convenience of the Holders.

Dated: \_\_\_\_\_, 20\_

### **SCHEDULE I**

### **REFUNDED BONDS**

The Refunded Bonds consist of the following:

# HASTINGS COLLEGE OF THE LAW REFUNDING BONDS, SERIES 2017:

Interest Rate (%)	Principal Amount (\$)	CUSIP No.*
		Interest Rate (%)  Principal Amount (\$)

<sup>\*</sup> Note: CUSIP numbers provided above are provided for the convenience of the owners of the Bonds. Neither the College nor Wells Fargo Bank, National Association, as trustee and escrow agent, is responsible for the accuracy or completeness of the CUSIP numbers.

# **SCHEDULE II**

# INITIAL INVESTMENTS

Purchase	Type of	CUSIP or	Maturity	Par				Interest	Interest	Interest
Date	Security	ID	Date	Amount	Rate	Yield	Price	Class	Frequency	Day Basis

#### **REPORT ITEM**

1. **REPORT BY:** Secretary and Treasurer David Seward

**2. SUBJECT:** Expanding Financing Tools for the Renovation of

Historic Public Educational Facilities and Proposed Legislation

#### 3. REPORT:

Attached is a presentation regarding Expanding Financing Tools for the Renovation of Historic Public Educational Facilities. This document describes how the McAllister Tower Seismic Upgrade Project charted an innovative approach pioneering the use of Federal Historic Tax Credits and its potential use as a supplemental financing tool to support public higher education on a statewide basis. Also included is the text of proposed legislation that would streamline the process, enhance its economic benefits, and authorize the Academic Village Finance Authority to broaden its scope to support similar efforts by other California institutions of public higher education.

Please note that the current financing of the McAllister Tower project is in no way contingent on legislative changes, however adopted in this legislative cycle, the changes would increase the \$38 million in net proceeds currently forecast. In developing this report, commendations and recognition are due for the excellent work of a skilled project team:

Century Urban Leo Ma

Farella, Braun Martel Said Kordestani Gibson Dunn Neil Sekhri

Stewart McDowell

Page & Turnbull Ruth Todd

Jen Hembree

A briefing will be provided at the AVFA meeting where next steps will be discussed.

#### **Attachment:**

• Expanding Financing Tools for the Renovation of Historic Public Educational Facilities McAllister Tower Seismic Upgrade Project Update, November 2025.



Expanding
Financing Tools
for the Renovation
of Historic Public
Educational Facilities

A State-wide Program for the Use of Federal Historic Tax Credits

November 2025

View of 100 McAllister currently being rehabilitated by UC Law San Francisco for its multi-institutional Academic Village utilizing \$38 million in net Federal Historic Tax Credit proceeds.

This document describes how UC Law has structured an approach to allow for the use of Federal Historic Tax Credits that can be replicated on a state-wide basis for the benefit of the State of California's system of higher education.



#### PROPOSAL SUMMARY & FACT SHEET

Financing the renovation and modernization of historic buildings, many of which are in need of critical seismic retrofits to conform to the rigorous performance standards adopted by University of California (UC), California State University (CSU), and California Community Colleges (CCC) systems, has never been more difficult. As of 2023–24, the deferred maintenance backlog was an estimated \$9.1 billion for UC and \$8.3 billion for CSU.¹ Similarly, the CCC faces a \$2 billion backlog. These totals continue to grow annually due to aging facilities and inconsistent funding for repairs and renewal.

University of California, College of the Law, San Francisco (UC Law) (formerly known as Hastings College of the Law) has undertaken an innovative financing approach using Federal Historic Tax Credits ("HTC") as a financing tranche for its renovation of the historic McAllister Tower at 100 McAllister Street in San Francisco. In doing so, the College is creating a legal structure through UC Law's Academic Village Finance Authority that can be made available to all of California's institutions of public higher education on a statewide basis.

The Federal HTC program provides a 20% federal income tax credit for the substantial rehabilitation of certified historic, income-producing buildings. The credit is based on Qualified Rehabilitation Expenses (QREs), which include a wide range of "hard" and "soft" costs directly related to the building's rehabilitation. Federal HTCs provide multiple benefits and have been instrumental in making the renovation of UC Law's McAllister Tower financially feasible. While not all historical structures in need of upgrade will meet eligibility requirements (e.g., that the building be income-producing, etc.), many will.

UC Law is implementing its strategic vision for a multi-institutional urban campus, the Academic Village, supporting all Bay Area higher education. Benefits provided by Federal HTC financing include:

- Funding generates estimated net proceeds of \$38 million (14%) of McAllister Tower's total cost
  of \$277 million. Federal HTCs can also be coupled with the recently established, but currently
  unfunded, California HTC program.
- Debt Management minimizes institutional debt as proceeds essentially function as equity, an important consideration for institutions managing debt limit constraints.
- Historic Preservation supports preservation objectives including environmental and sustainability as reuse of existing buildings significantly lowers a building's carbon footprint as compared to demolition of an existing structure and new construction.
- Economic and Community Development HTC's offer other significant benefits.
  - Catalyst for Tenderloin, Civic Center, and Mid-Market communities HTCs are a proven revitalization tool potentially spurring a ripple effect by encouraging additional investment in the area.
  - Leverage private investment HTCs bring private investment into development initiatives leveraged by tax credits issued by the federal government.
  - Job creation Historic rehabilitation is labor-intensive and creates jobs for local contractors and skilled craftspeople.

<sup>&</sup>lt;sup>1</sup> Cal Matters, April 1, 2025. Updated September 17, 2025

#### **Proposed Legislation**

UC Law has developed legislative language that would enhance the economic benefits of HTC financing for public higher education by exempting UC, CSU, and CCC projects from local property tax obligations that would otherwise be binding for the 5-year period during which the property is held by an affiliated for-profit entity. This exemption would not reduce property tax collections by local government as no property taxes are now collected given current ownership by public institutions of higher education.

The legislation would also promote governmental efficiency by authorizing the use of the structures developed by UC Law as an option for other California institutions of public higher education that may wish to pursue Federal HTCs without having to replicate the UC Law template for each segment. For while UC Law's approach is unique, it too can be replicated, and should be, as other institutions assess the costs and benefits from doing so. The intent of this legislation is to smooth the path, based on the experience of UC Law, and would institute measures to facilitate use of HTC financing such as:

- Programs and/or guidelines for provision of guaranties desired by HTC investors and bridge lenders
  to balance optimization of potential tax credit proceeds with potential exposure to contingent
  liabilities.
- 2. Legislation to exempt for-profit corporations formed and owned by State public education institutions and/or State-sponsored non-profit entities for purposes of utilizing HTC from property taxes during the period when the structure is held by a for-profit entity.
- 3. Approaches to reduce cost of capital associated with utilizing taxable debt in combination with HTC financing to maximize available funding proceeds and minimize potential need to procure other funding sources.
- 4. Continued funding/support for the California State Historic Rehabilitation Tax Credit Program as an additional financial tool for historic building rehabilitation. Improvements to the existing program could be made by removing any cap on state allocated funds and making it non-competitive. A simple approach could be to remove the cap and have clear guidance on how tax-exempts can use the credits, and to conform the state tax credit to the Federal HTC whereby, any structure/rehabilitation that qualifies for the Federal HTC will be deemed to be eligible to receive a state tax credit.

nttps://cdn.savingplaces.org/2023/03/31/15/02/36/841/NTHP\_HTC\_2023\_StateGuide.pdf. North Carolina also has several uncapped state historic tax credit programs, one of which is designed to specifically address vacant industrial buildings. In 2024, over 40 federal Part 2 applications totaling over 97M in estimated qualified rehabilitation expenditures were approved for projects in North Carolina. See <a href="https://www.nps.gov/subjects/taxincentives/upload/report-2024-annual.pdf">https://www.nps.gov/subjects/taxincentives/upload/report-2024-annual.pdf</a>.

<sup>&</sup>lt;sup>2</sup> The National Trust for Historic Preservation found that, "States that have created uncapped programs have had an economic advantage in attracting capital for historic preservation. Even where an annual limit is relatively high, imposing a cap creates uncertainty regarding the amount and availability of credits that often discourages developers." For example, "before the [uncapped Texas] Historic Tax Credit program was put in place, the Texas Historical Commission processed about ten federal historic tax credit rehabilitation projects per year. After enacting a state-level credit in 2015, the Commission has processed applications for over 355 completed rehabilitation projects of varying size in both urban and rural areas." See: Page 6, of <a href="https://cdn.savingplaces.org/2023/03/31/15/02/36/841/NTHP">https://cdn.savingplaces.org/2023/03/31/15/02/36/841/NTHP</a> HTC 2023 StateGuide.pdf. North Carolina also has

# **Expanding Financing Tools for the Renovation of Historic Public Educational Facilities**

#### **Problem Statement**

According to the Department of General Services Real Estate Services Division, there are over 26,000 state-owned structures, many of which are architecturally or historically significant buildings.<sup>3</sup> A large number of these buildings are located on university campuses. Higher education institutions are considered good stewards of their buildings but lack available funding for significant reinvestment to address deferred maintenance or system upgrades, seismic strengthening, or program improvements, especially when funding needs compete with those of its key mission. Universities and colleges today face complex challenges in managing their facilities, driven by financial constraints and aging infrastructure.

This white paper outlines a proposal for a Master Program under the auspices of the Academic Village Finance Authority (AVFA) for use on a statewide basis to leverage Federal HTC financing by public education institutions as a key component of a funding stack to support the retrofit and/or renovation of eligible income-producing certified historic structures.<sup>4</sup> Examples of income-producing uses in higher education can include campus housing, laboratories and other research facilities, sports and entertainment venues as well as facilities leased out for educational functions.

The use of Federal HTCs for eligible projects requires a legal structure that UC Law is currently developing. The corporate structures are being designed to assure institutional control of affiliated for- and non-profit entities, while conforming to IRS requirements with the intent of allowing for state-wide deployment.

For each project, the cost of conforming the scope of work to the *Secretary of the Interior's Standards for Rehabilitation* needs to be factored into the cost-benefit analysis, but for UC Law, balancing these considerations has led to the decision to utilize HTCs to help finance the rehabilitation of its high-rise campus housing building at 100 McAllister Street in San Francisco in support of its Academic Village initiative. Of the project's cost of \$277 million, the use of HTCs is estimated to provide net funding for 14% of total project cost. Using this approach minimizes institutional debt as HTC proceeds essentially function as an equity contribution.

The purpose of this document is to show how the UC Law project methodology can be applied state-wide as a Master Program for higher education, as outlined in the following narrative.

<sup>&</sup>lt;sup>3</sup> State of California DGS, <a href="https://www.dgs.ca.gov/RESD/Resources/Page-Content/Real-Estate-Services-Division-Resources-List-Folder/Statewide-Property-Inventory/SPI-Summary">https://www.dgs.ca.gov/RESD/Resources/Page-Content/Real-Estate-Services-Division-Resources-List-Folder/Statewide-Property-Inventory/SPI-Summary</a>.

<sup>&</sup>lt;sup>4</sup> As defined by the Internal Revenue Service, "In general the term 'certified historic structure' means any building (and its structural components) which—(i) is listed in the National Register, or (ii) is located in a registered historic district and is certified by the Secretary of the Interior to the Secretary as being of historic significance to the district." See: <a href="https://www.govinfo.gov/content/pkg/USCODE-2021-title26/html/USCODE-2021-title26-subtitleA-chap1-subchapA-partIV-subpartE-sec47.htm">https://www.govinfo.gov/content/pkg/USCODE-2021-title26/html/USCODE-2021-title26-subtitleA-chap1-subchapA-partIV-subpartE-sec47.htm</a>.

### **Background and General Information**

- 1. Brief Description of the Federal Historic Tax Credit Program
  - a. Established in 1976, the Federal Historic Preservation Tax Credit program is administered by the National Park Service (NPS) in partnership with the State Historic Preservation Office (SHPO). Several changes to the program have been implemented over time, but the program has leveraged over \$127.12 billion in private investment since its inception.<sup>5</sup>
- 2. Brief Description of California Historic Rehabilitation Tax Credit program in context of other state Historic Rehabilitation Tax Credit programs
  - a. In 2019, state legislation provided for the establishment of the California State Historic Rehabilitation Tax Credit for each taxable year beginning on or after January 1, 2021, and before January 1, 2026. The program requires annual budget authorization by the State Legislature. Initial funding was provided and in 2025, the first round of applications was submitted. Of the 36 applications for large commercial projects submitted on January 6, 2025, two (2) were funded, signaling a pent-up need for such a program.<sup>6,7</sup>
  - b. A majority of states have adopted some form of tax incentive to support building reuse, although the incentives differ in size and scope and are often modified by legislatures as needs or economies change. "Researchers found that the presence of an active state tax credit program boosts the annual use of the federal credit for rehabilitation on average between \$15 million and \$35 million in certified expenditures." In addition, topperforming State Historic Rehabilitation Tax Credit programs generally follow the

<sup>&</sup>lt;sup>5</sup> U.S. Department of the Interior, National Park Service, Technical Preservation Services, "Federal Tax Incentives for Rehabilitating Historic Buildings – Annual Report for Fiscal Year 2024," available online at: <a href="https://www.nps.gov/subjects/taxincentives/upload/report-2024-annual.pdf">https://www.nps.gov/subjects/taxincentives/upload/report-2024-annual.pdf</a>. Technical Preservation Services indicates per the report that the total is the "corrected total for cumulative estimated QREs for certified projects since 1977. Data used to calculate this statistic for prior years' editions of this report included incorrect data for some of the early years of the tax incentives program."

<sup>&</sup>lt;sup>6</sup> Per the California Office of Historic Preservation (OHP) State Rehabilitation Tax Credit Update webpage, as of April 2025, for Commercial Projects Over \$1M, 36 applications were received and 2 were funded, with all funds for this category exhausted. For Commercial Projects Under \$1M, 4 applications were received and 2 were funded with \$7.5M remaining for this project category. For Residential Homeowner Projects, 13 applications were received, 6 were funded with approximately \$1.7 remaining for this project category. See: https://ohp.parks.ca.gov/?page\_id=31849.

<sup>&</sup>lt;sup>7</sup> In 2025, the California legislature passed AB/SB 132, amending Revenue and Taxation Code 17053.91, which regulates the administration of the State Historic Rehabilitation Tax Credit program. This amendment directs the reallocation of all remaining funding from the 2025 calendar year in the Residential and Under \$1 Million categories to be made available to taxpayers with qualified rehabilitation expenditures of \$1,000,000 (Commercial Projects Over \$1M) for affordable housing projects that were eligible for, but did not receive, an allocation, as provided. AB/SB 132 provides that awards shall be made until the tax credits are depleted. See: <a href="https://leginfo.legislature.ca.gov/faces/billTextClient.xhtml?bill\_id=202520260SB132">https://leginfo.legislature.ca.gov/faces/billTextClient.xhtml?bill\_id=202520260SB132</a>.

<sup>&</sup>lt;sup>8</sup> https://cdn.savingplaces.org/2023/03/31/15/02/36/841/NTHP HTC 2023 StateGuide.pdf.

<sup>&</sup>lt;sup>9</sup> https://cdn.savingplaces.org/2023/03/31/15/02/36/841/NTHP HTC 2023 StateGuide.pdf citing Leveraging Federal Economic Development with State Rehab Tax Credits, by Jeffrey Oakman and Marvin Ward, Washington, DC Office of Revenue Analysis, 2012.

framework of the federal HTC—meaning the credits are predictable for owners and lessees, and the credits are non-competitive and offered with no funding cap.<sup>10</sup>

#### 3. Basic Eligibility Requirements

- a. Certified Historic Structure: must be listed in the National Register of Historic Places or located in a registered historic district and is certified by the Secretary of the Interior to the Secretary [of the Treasury] as being of historic significance to the district;
- b. Expenditures (hard and soft costs) must exceed the greater of \$5,000 or the adjusted basis of the building;
- c. Scope of work must conform to the Secretary of the Interior's Standards for Rehabilitation, as determined by the SHPO and NPS with NPS making the final certification decision; and
- d. Support an income-producing use for the taxpayer/tax credit investor for a specified period (i.e., a minimum of 5 years).

### **Proposal**

#### UC Law's Master Program will provide a financing tool for public education institutions that will include:

#### 1. Overview of HTC program application process

The federal program is administered by NPS and the Internal Revenue Service, in partnership with State Historic Preservation Offices ("SHPOs"). The program consists of a three-part application – the NPS Historic Preservation Certification Application ("HPCA") Part 1 (Evaluation of Significance), Part 2 (Description of the Rehabilitation), and Part 3 (Request for Certification of Completed Work). If a building is already individually listed in the National Register of Historic Places, a Part 1 is not required. All HPCA reviews occur consecutively. Applications are submitted first to the SHPO for initial review and comment. This is followed by submission from the SHPO to the NPS for review and certification decision. Although Part 1 and Part 2 can be submitted simultaneously to the SHPO, Part 2 will not be reviewed until Part 1 has been approved. Notifications of certification decisions are made in writing only by the NPS to the applicant. A copy of each notification is provided to the Internal Revenue Service and the SHPO. The rehabilitation credit is generally first allowed in the taxable year the "qualified rehabilitated building" is placed in service provided that all requirements are met. The taxpayer claims the rehabilitation credit on a tax return by completing IRS Form 3468, Investment Credit. The NPS Project Number (assigned by NPS upon receipt of Part 1, or Part 2) and the date the NPS approved the Part 3 are required data on the form. Entities that do not claim a rehabilitation credit but pass through qualified rehabilitation expenditures also file Form 3468.

There are specified timelines associated with the Part 1, Part 2 and Part 3 application review and approval process which should be incorporated in the project schedule during design and construction. The initial application should be submitted well before work begins. Including project team members who are skilled in the application of the Secretary of the Interior's Standards for Rehabilitation will also help ensure the project scope employs appropriate rehabilitation treatments.

<sup>&</sup>lt;sup>10</sup> https://cdn.savingplaces.org/2023/03/31/15/02/36/841/NTHP HTC 2023 StateGuide.pdf.

2. Overview of potential tax credit investor investment terms and estimating net tax credit investment proceeds

In many cases, Federal HTC applicants may not pay federal tax that can be offset by the Federal HTCs, or they cannot efficiently utilize the tax credits. However, the Federal HTCs can be monetized or syndicated with a third-party investor. That investor will utilize the tax credits in exchange for making an equity contribution into the project. The investor must remain as a partner in a project for a minimum of 5 years after construction, which is the compliance period for the Federal HTC program.<sup>11</sup>

3. Ownership structure providing for use of HTC by UC Law

An ownership structure to facilitate the use of tax credits for state-owned building rehabilitation projects would need to be put in place. The ownership structure being developed by UC Law includes:

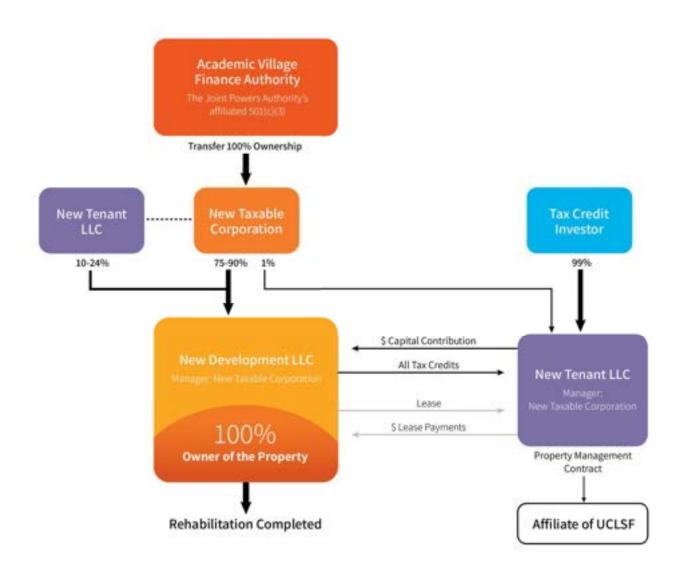
- a. Formation of subsidiaries by UC Law through its AVFA, including a 501(c)(3) owner and a for-profit entity for transfer of ownership;
- b. Property ownership transfer by UC Law's AVFA's 501(c)(3) entity to for-profit affiliated subsidiary (this is necessary as HTCs are not available for property owned by a tax-exempt or governmental entity). The agreement executed by the AVFA's 501(c)(3) subsidiary and the tax credit investor will include terms addressing control of the structure during the minimum hold period (five years) and its reversion back to the AVFA's 501(c)(3) entity. Property transfers may include either land + improvements or improvements only accompanied by a long-term ground lease;
- c. Formation of tax credit investor/manager entities;
- d. Master lease to new entity owned by the tax credit investor (99%) and the for-profit subsidiary (1%) (this is necessary as the HTC investor community has an established and long used syndication structure that enables the project sponsor to monetize tax credits that are otherwise not usable by the sponsor, and one component of the syndication structure is the use of a master lease);
- e. Management contract between master landlord and UC Law's affiliated manager (this is necessary as the Federal HTC rules do not permit usage via a lease of the property during the 5 year compliance period, which is why management contracts (as opposed to leases) are used in situations where the original project owner / project sponsor [i.e., UC Law SF] wishes to retain control over the use of the renovated structure), and
- f. Approaches for capitalizing the subsidiary entity [i.e., UC Law SF] responsible for funding project costs.

For UC Law, the ownership restructuring process is outlined as follows upon transfer of the asset (i.e., the building) to the Academic Village Finance Authority (a joint powers authority formed by UC Law) with a

<sup>&</sup>lt;sup>11</sup> See https://wishneff.com/tax-credits/historic-tax-credits/.

subsequent transfer to a new affiliated 501(c)(3) formed by the existing Academic Village Finance Authority. Notes:

- The New Development LLC is the title owner of the renovated property and the manager of that LLC will be the New Taxable Corporation (an entity owned 100% by the AVFA). Under the terms of the LLC agreement for New Development LLC, the New Taxable Corporation is responsible for day-to-day management and control of New Development LLC.
- Upon project completion, the New Tenant LLC becomes the tenant of the renovated property under the lease with New Development LLC. The manager of the New Tenant LLC will be the New Taxable Corporation (an entity owned 100% by the AVFA). Under the terms of the LLC agreement for New Tenant LLC, the "manager" (again, New Taxable Corporation) will be in charge of day-to-day management and control of New Tenant LLC.
- New Tenant LLC will then enter into a management contract with an affiliate of UC Law responsible for operations and leasing in the completed building under the terms of the management contract.



#### Conclusion

In summary, UC Law has undertaken an innovative approach to leveraging HTCs to achieve high-priority goals, recognizing that resources available to the State of California are limited. This approach is also applicable to UC, CSU, and the CCC systems as they struggle to address program improvements, seismic safety, energy upgrades, and deferred maintenance because resources are often diverted to other academic priorities, while the costs and risk of aging infrastructure continue to increase. Innovative funding strategies are increasingly seen as essential for breaking this cycle. Tools such as federal and state historic tax credits can be developed to encourage the rehabilitation of historic campus buildings.

This White Paper has been produced at the request of David Seward, CFO of UC Law San Francisco. Primary authors are Ruth Todd, FAIA, AICP and Jen Hembree of Page & Turnbull.

# Appendix – Proposed Bill Text – Historic Tax Credit Utilization by Public Higher Education Institutions

AB/	SB	No.		

An act to amend Section 214 of the Revenue and Taxation Code and add new Section 92216 to the Education Code.

#### **Legislative Findings and Declarations**

- (1) California's public institutions of higher education, including the California Community Colleges, the University of California, the California State University and College of the Law, San Francisco (including all of their respective campuses and off-campus centers, branches, and functions) are stewards of numerous architecturally and historically significant buildings that contribute to the cultural, educational, and civic life of the State.
- (2) Many of these historic campus structures face urgent needs for rehabilitation, seismic strengthening, energy efficiency upgrades, and deferred maintenance, but available public funding is insufficient to address these challenges at scale.
- (3) The Federal Historic Preservation Tax Credit program provides a proven mechanism for leveraging private investment to support the rehabilitation and preservation of income producing certified historic structures, defined in the federal program as any building (and its structural components) which (i) is listed in the National Register, or (ii) is located in a registered historic district and is certified by the Secretary of the Interior to the Secretary as being of historic significance to the district." The Federal Historic Preservation Tax Credit program alone has leveraged over \$127.12 billion in private investment in all parts of the country since its inception.
- (4) The California Historic Rehabilitation Tax Credit program is the California program that also offers incentives for private investment in the rehabilitation and preservation of certified historic structures within the state, defined in the California program (Revenue and Taxation Code section 23691(b)(1)) as having "the same meaning as defined in Section 47(c)(3) of the Internal Revenue Code, that is a structure in this state and is listed on the California Register of Historical Resources". Under California law, a certified historic structure is any building that is (i) listed in the National Register of Historic Places, (ii) included in the California Register of Historical Resources, or (iii) determined eligible for such listing by the Office of Historic Preservation.
- (5) Despite the proven efficacy of these tools, deployment of these tax credit programs to rehabilitate publicly-owned certified historic structures has been limited, due to the complex legal structures involved, including the formation of non-profit and for-profit affiliate entities and property tax implications, and for these reasons, has rarely been used to support the rehabilitation of certified historic buildings owned by California public institutions of higher education.
- (5) Facilitating the use of federal or state Historic Tax Credits by public institutions of higher education will promote the preservation and rehabilitation of California's historic educational assets, enhance

campus safety and functionality, and advance the educational, charitable, and scientific missions of these institutions.

- (6) Notwithstanding the property tax exemptions afforded by law to California's public institutions of higher education, the ownership structures necessary for them to take advantage of these federal and state tax credit programs for their certified historic structures may result in the imposition of property tax on these otherwise tax-exempt buildings, despite the fact that the buildings remain under the control and management of the public institutions and their use continues to further their educational mission. As a result, these property tax consequences may discourage or make infeasible the use of federal or state Historic Tax Credits to promote the preservation or rehabilitation of these precious historic resources.
- (7) The College of the Law, San Francisco, affiliated with the University of California, is California's oldest law school and has demonstrated leadership and expertise in developing innovative financing structures for its multi-institutional Academic Village campus in San Francisco. Its current project at 100 McAllister is the first of its kind to deploy the federal Historic Tax Credit program toward the rehabilitation of a public education historic resource, including completion of seismic upgrades, window replacement and repair and the historic rehabilitation of certain building elements required by the National Park Service for eligibility. As such, the College of the Law, San Francisco is uniquely positioned, both through its role as a public institution of higher education affiliated with the University of California and by experience, to serve as a statewide resource and facilitator for other public institutions of higher education seeking to utilize federal or state Historic Tax Credits .
- (8) It is the intent of the Legislature to grant the College of the Law, San Francisco, clear authority to form and operate nonprofit and for-profit entities, and to collaborate with other State public institutions of higher education, for the purpose of rehabilitating historic campus properties and maximizing the benefits of federal or state Historic Tax Credits for the public good.

The people of the State of California do enact as follows:

### SECTION 1. Section 92216 is hereby added to the Education Code 92216. Historic Tax Credit Utilization.

The college, acting through its Board of Directors, through an affiliated non-profit entity or through a joint exercise of powers entity with the California Public Finance Authority authorized under Chapter 5 of Division 7 of Title 1 of the Government Code, is hereby expressly authorized to do all of the following in furtherance of its powers and duties as established elsewhere by law:

- (a) Form, organize, and operate nonprofit public benefit corporations, limited liability companies, or other entities, whether for-profit or nonprofit, for the purpose of owning, rehabilitating, managing, or operating certified historic structures, as defined by Section 47 of the Internal Revenue Code, in connection with the utilization of federal or state Historic Tax Credits.
- (b) Utilize such entities for the benefit of the College of the Law, San Francisco, or for the benefit of other State public institutions of higher education, including but not limited to the University of

California, the California State University, and the California Community Colleges, for the purpose of facilitating the use of federal or state Historic Tax Credits in the rehabilitation of eligible historic properties owned by or for the benefit of such institutions.

- (c) Enter into agreements, joint ventures, or other arrangements with other State public institutions of higher education, or with nonprofit public benefit corporations established by or affiliated with such institutions, for the purpose of maximizing the availability and utilization of federal or state Historic Tax Credits for the rehabilitation of historic properties in furtherance of the educational, charitable, or scientific missions of such institutions.
- (d) Take any and all actions necessary or appropriate to implement the purposes described in paragraphs (a) to (c), including, but not limited to, the transfer, lease, or management of property, and the acceptance of grants, loans, or other financial assistance from public or private sources.

### SECTION 2. Section 214(p) is hereby added to the Revenue and Taxation Code to read as follows:

(p)

- (1) Notwithstanding anything to the contrary provided by this Section or any other law, property that meets all of the requirements of this subsection (p)(1)(A) through (E) shall be deemed to be within the exemption provided for in subdivision (b) of Section 4 and Section 5 of Article XIII of the California Constitution and this section.
  - (A) The property is a certified historic structure as defined in Section 47(c)(3)(A) of the Internal Revenue Code of 1986, as may be amended from time to time, that is eligible to receive federal or state Historic Tax Credits and has obtained Part 1 and Part 2 certification by the National Park Service;
  - (B) The owner of the property undertakes a program of historic rehabilitation consistent with the Part 2 certification;
  - (C) The property is owned, for the purpose of facilitating the use of federal or state Historic Tax Credits, by a for-profit entity the majority of which, directly or indirectly, is owned by a State public institution of higher education or by a State-sponsored nonprofit entity; and
  - (D) Upon liquidation, dissolution, or abandonment of the for-profit property-owning entity, the percentage share of the for-profit property-owning entity, which is either directly or indirectly, owned by a State public institution of higher education or by a State-sponsored nonprofit entity shall not inure to the benefit of any private person except a fund, foundation, or corporation organized and operated for educational, charitable, or scientific purposes meeting the requirements for exemption provided by Section 203 or this section.
- (2) In order to be eligible for the exemption provided by this subdivision, the owner of the property shall do the following: for any claim filed for the 2026-27 fiscal year or any fiscal year thereafter, certify and ensure, that there is an enforceable and verifiable agreement with a public agency, a

- recorded deed restriction, or other legal document that requires the property to be rehabilitated in accordance with the Secretary Standards for Historic Rehabilitation in compliance with the Part 2 certification.
- (3) The exemption shall apply only to property that, prior to the implementation of the ownership structure required to utilize federal or state Historic Tax Credits, would otherwise qualify for exemption if owned directly by the State public institution of higher education or Statesponsored nonprofit entity.
- (4) For purposes of this subdivision, "State public institution of higher education" means the California Community Colleges, the University of California, the California State University or College of the Law, San Francisco, including all of their respective campuses and off-campus centers, branches, and functions. "State-sponsored nonprofit entity" means any nonprofit public benefit corporations, limited liability companies, or other entities formed for the purpose of owning, rehabilitating, managing, or operating certified historic structures, as defined by Section 47 of the Internal Revenue Code of 1986, as may be amended from time to time, in connection with the utilization of federal or state Historic Tax Credits, including those formed pursuant to Education Code Section 92216.

#### **ACTION ITEM**

1. **REPORT BY:** Secretary and Treasurer David Seward Chief Operating Officer Rhiannon Bailard

2. SUBJECT: Approval of the UC Law SF Five Year Infrastructure Plan

(2025 - 2030)

#### 3. **RECOMMENDATION:**

That the AVFA Board of Directors approves the UC Law SF Five Year Infrastructure Plan for 2025-2030 and authorizes its submittal to the State of California as required.

#### 4. BACKGROUND:

UC Law SF is required to annually prepare and submit a Five Year Infrastructure Plan outlining priority capital projects, projected costs, deferred maintenance needs, major building system renewals, safety enhancements, and potential funding sources.

The 2025-30 Plan reflects institutional priorities including safety, operational resilience, sustainability, and Academic Village growth objectives. Key elements include:

- Modernization of core building systems (HVAC, electrical, plumbing, building envelope, etc.)
- Seismic and life-safety upgrades across campus facilities
- Deferred maintenance reduction and capital renewal
- Early-phase planning for Academic Village expansions
- Identification of potential funding sources: state funds, institutional reserves, bond financing, and P3 options

Approval of this Plan supports capital investment and ensures compliance with state reporting timelines. Note that approval of the Five Year Infrastructure Plan does not authorize expenditures by the College for the included initiatives. All project-specific funding, financing, or contractual commitments will return to the Board for approval through separate action items.

#### 5. PROPOSED RESOLUTION\*:

Resolved that the AVFA Board of Directors approves the UC Law SF Five Year Infrastructure Plan (2025-30) and authorizes its submittal to the State of California;

Further resolved that the Administration is authorized to use the Plan as the basis for future capital planning, financing, and project proposals presented to the Board.

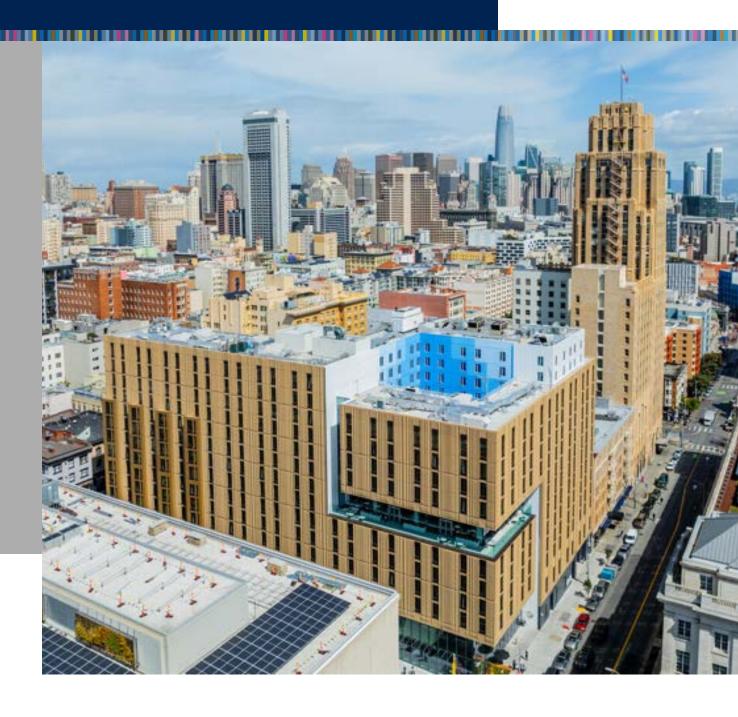
#### **Attachment:**

• UC Law SF Five Year Infrastructure Plan (2025–30)



#### 2026-2030 Five-Year Infrastructure Plan

For a sustainable, resilient, and community-serving Academic Village





UC Law SF contacts: Rhiannon Bailard, COO David Seward, CFO

Planning consultant:

Page, now Stantec pagethink.com

Cover:

Drone photograph of the Academe at 198, McAllister Tower, and downtown San Francisco beyond.

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# Executive Summary

#### **EXECUTIVE SUMMARY**

Established in 1878 as the law department of the University of California, the University of California College of the Law, San Francisco ("UC Law SF" or the "College") is the oldest law school in California, one of the largest public law schools in the United States, and the only stand-alone public law school in the nation. With the exception of degree-granting authority, the College's Board of Directors operates independently of the Regents of the University of California. UC Law SF is accredited by the American Bar Association and the WASC Senior College and University Commission, and is a charter member of the American Association of Law Schools (AALS). As a stand-alone law school, the College directly provides the student support services, human resource management, general counsel, and facilities management typically provided by a centralized campus in a university setting.

UC Law SF's unique urban location, bridging San Francisco's Civic Center, Mid-Market, and Tenderloin neighborhoods, further distinguishes the College. In recent years, the College's physical planning has focused on enhancing campus life for students, faculty, and staff while also ensuring campus-wide compliance with seismic, fire, and life safety codes and objectives. In addition, the College is investing substantially toward sustainability and affordability goals in alignment with the State of California's initiatives for carbon neutrality, water conservation, community resilience, and housing supply for students, faculty, and staff. As an example, in 2023 the College completed construction of a major new campus building called the Academe at 198. This LEED Gold-certified facility provides over 600 beds of housing in addition to academic and retail space.

Most transformatively, UC Law SF is forging partnerships with aligned academic institutions and local organizations to create a multi-institutional Academic Village within its campus, leveraging the College's downtown location, unique property assets, and mission of public service to meet the needs of all Californians. Today, UC Law SF remains committed to growing its Academic Village to bring together all segments of California's higher education system—UC, CSU, and the California Community Colleges—to create a hub of innovation and collaboration in the practice of law, medicine, business, and other fields of academic pursuit.

UC Law SF has made substantial progress towards these goals through the implementation of its Long Range Campus Plan (LRCP), most recently published in 2025 and roughly equivalent to the Long Range Development Plan required for other University of California institutions. This Five-Year Infrastructure Plan (FYIP) serves as an annual complement to the LRCP, documenting the College's latest descriptions of proposed capital projects including projections of costs, funding, and timelines.

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Accordingly, extensive descriptions of UC Law SF's programs, initiatives, populations, location, context, existing facilities, and recently completed projects are provided in the LRCP but are not included in this document.

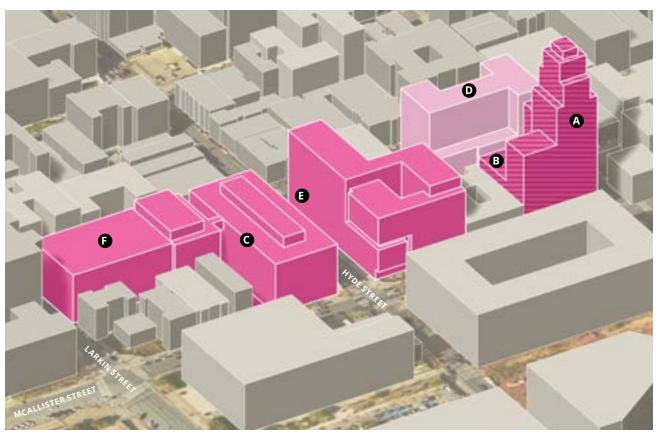
UC Law SF proposes several capital projects in this FYIP, at various scales. The College is currently leading a multi-phase project to renovate its historic tower at 100 McAllister Street, originally constructed as a hotel and church in 1929. This comprehensive seismic upgrade and historic preservation began in 2023 with completion projected for 2027 at the earliest. When reopened, the building will provide approximately 80 Class A housing units with approximately 277 beds. These apartments will be occupied by students and professionals from UC Law SF and partner academic institutions.

The Tower's former church sanctuary will also be prepared for renovation into a new Great Hall, contemplated for use as a space for events, programming, and collaboration. While important, the Great Hall renovation will not move forward prior to the completion of the other elements of the Tower renovation, unless dedicated funding is acquired from philanthropic sources or a programmatic partner specifically interested in this unique opportunity.

UC Law SF plans to complete additional deferred maintenance and renovations to Mary Kay Kane Hall at 200 McAllister Street, with several major projects completed since 2020. A core building for the College's library, academics, and campus life since the 1980s, Kane Hall's ongoing upgrades, including the recent installation of photovoltaic panels on its roof, are improving its energy efficiency, sustainability, and suitability for UC Law SF's innovative academic mission.

And finally, UC Law SF plans to partner with Local 2 of Unite Here, the restaurant and hotel workers union, to develop the union's property at 201-247 Golden Gate Avenue, adjacent to the College's Tower. The planned development would replace a group of low-rise buildings with a mixed-use structure of approximately 14 stories, expanding the College's footprint by a quarter of a city block and anchoring the northeast corner of the campus. The building would provide new facilities for Local 2, offer long-term growth space for the Academic Village, and accommodate approximately 200-400 additional campus housing units. The project's conceptual design is complete, and its CEQA entitlements were certified in September 2024.

A full inventory of this FYIP's proposed projects is provided on the following page.



Proposed projects

#### **FACILITIES**

- Existing
- Vacated for renovation
- Planned

#### MCALLLISTER TOWER—100 MCALLISTER

- A Renovate housing and other spaces, upgrade systems
- **B** Renovate Great Hall
- **G** KANE HALL AND QUAD—200 MCALLISTER Upgrade systems, maintain envelope
- **201 GOLDEN GATE**—201-247 GOLDEN GATE

  Campus housing and academic building with union hall
- **E** ACADEME AT 198—198 MCALLISTER Finish-out retail space, for neighborhood activation
- PARKING AND RETAIL STRUCTURE—376 LARKIN
  Upgrade systems, maintain paint and traffic coatings

#### **PUBLIC REALM AND URBAN DESIGN**

Implement cohesive streetscape and placemaking: plant street trees, widen Golden Gate Avenue sidewalk, upgrade outdoor lighting, signage, and art

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# Existing Facilities

#### **EXISTING FACILITIES**

UC Law SF currently owns five buildings and an outdoor quad. These assets are tightly arranged on a total of 3.0 acres of College-owned land, distributed across two city blocks.

NAME, DATE, LOCATION	ТҮРЕ	PRIMARY USE	GROSS SF	LAND AREA
ACADEME AT 198	Mixed Auxiliary	Campus housing (667 beds),	356,000 sf	32,141 sf
Constructed 2023	and Academic	academics, gathering,		
198 McAllister Street		classrooms, retail		
COTCHETT LAW CENTER	Academic	Classrooms, academics,	57,000 sf	11,962 sf
Constructed 2020		administration, gathering		
333 Golden Gate Avenue				
MARY KAY KANE HALL	Academic	Library, classrooms,	185,000 sf	32,175 sf
Constructed 1980		academics, administration		
200 McAllister Street				
QUAD AND LOADING DOCK	Academic	Gathering, recreation,	16,000 sf*	10,063 sf
Constructed 1980 / 2020		building service		
West Campus				
MCALLISTER TOWER	Mixed Auxiliary	Vacant (campus housing,	269,000 sf	18,906 sf
Constructed 1929	and Academic	recreation, administration,		
100 McAllister Street		academics)		
PARKING AND RETAIL	Auxiliary	Parking garage,	157,000 sf	25,850 sf
STRUCTURE		retail		
Constructed 2009				
376 Larkin Street				
CAMPUS TOTAL			1,040,000 sf	~131,000 sf (3.0 acres)

Inventory of existing facilities

 $<sup>^{*}</sup>$  Includes the 8,000 sf elevated outdoor quad, and the 8,000 sf loading dock space underneath



Existing campus facilities

- UC Law SF properties / planned expansion
  - ☐ Right-of-Way—City and County of San Francisco
  - Uptown Tenderloin Historic District
- 1 Cotchett Law Center
- 2 Mary Kay Kane Hall
- 3 Quad and Loading Dock
- 4 McAllister Tower
- **5** Academe at 198
- 6 Parking and Retail Structure
- 201-247 Golden Gate—planned campus expansion

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## Vision

#### **VISION**

The College's Board of Directors adopted a new strategic plan in September 2020. The plan provides an overarching vision for the College's new buildings and partnerships to create an exceptional community of learning, centered around four key drivers: Teaching and Learning, Faculty Scholarship, Community Cohesion, and the Academic Village. Further detail on each of these drivers follows.

#### TEACHING AND LEARNING

Be a vibrant center of learning with educational practices optimized to promote student success and meaningful career contributions to society.

- → Provide an innovative teaching program that meets the needs of a new generation of law students who want individualized instruction.
- → Ensure that UC Law SF's students are well-positioned to secure work in a fastchanging legal services market.
- → Regularly update curricula to cover new and emerging practice areas and innovative teaching techniques.

#### **FACULTY SCHOLARSHIP**

Support UC Law SF's community of top-tier legal thinkers in producing influential scholarship and maximizing its impact.

- → Provide faculty with the resources necessary to pursue their research interests and to produce scholarship that serves the public good.
- → Extend the reach of faculty scholarship and its utility to government, business, policy, and advocacy leaders.
- → Continue to build centers of excellence that integrate the College's research, students, and alumni with broader practice and academic communities.
- → Maintain a vibrant and engaged intellectual community.

#### COMMUNITY COHESION

Base all school activity on a foundation of mutual respect, continually demonstrating the College's commitment to diversity, equity, and inclusion.

- → Continue to attract and retain diverse students, faculty, and staff.
- → Promote internal cohesion and communication.
- → Emphasize student wellness.
- → Increase alumni engagement and support.
- → Serve as a welcoming institutional anchor for the campus's neighborhood.

#### **ACADEMIC VILLAGE**

Complete implementation of the College's Long Range Campus Plan, through a combination of building projects and innovative partnerships.

- → Provide state-of-the-art educational and research facilities.
- → Build well-designed, environmentally sound on-campus housing that students can afford.
- → Advance legal, professional, and graduate study through collaborations among educational institutions and community partners.
- → Address local, state, national, and global issues more effectively by boosting multidisciplinary teaching, research, and engagement.

One of the boldest initiatives in the College's 147-year history is currently unfolding: creating a vibrant, multi-institutional Academic Village in the heart of San Francisco. The Academic Village will feature three new multi-use buildings and a historic highrise tower renovated for a new generation of students, and will embody UC Law SF's strategic vision by emphasizing innovation and intersegmental collaboration to accelerate the College's ongoing academic resurgence.

Creating the Academic Village will transform the UC Law SF campus. It will achieve the highest and best use of the College's real-estate resources. It will house many times more students than previously possible by ultimately providing approximately 1,400 beds on campus, serving the State of California's priorities for higher education and campus housing. It will revitalize the surrounding neighborhood, and it will catalyze an understanding of how law, medicine, business, technology, and other fields can converge to spark insight and action.

#### **PROJECT OBJECTIVES**

UC Law SF has outlined the following objectives to guide the selection and development of projects proposed in this FYIP, in support of the College's strategic plan and the vision for the Academic Village.

Optimize the College's location and facilities in collaboration with other institutions of higher education and community partners, to create a vibrant living and learning environment with shared access to all campus amenities.

→ Work with community partners to create active campus frontages and appealing environments.

Update and rehabilitate the campus to better reflect evolving student and community needs, including through the provision of more small and mediumsized interactive classrooms as well as multi-use assembly, auditorium, conference, and community spaces.

- → Encourage effective circulation and social interaction with clear signage and coherent placement of spaces for instruction, formal and informal gathering, quiet or collaborative work, services, and administration.
- → Enhance instructional opportunities and improve teaching and administrative processes through modular deployment of integrated, innovative instructional and information technologies.

Prioritize deferred maintenance to avoid risks to life safety and protect capital assets.

Provide competitively priced campus housing in safe, secure, code-compliant, and seismically upgraded buildings.

→ Balance human and building performance factors to create maximally comfortable, accessible, reliable, and secure facilities.

Make UC Law SF a model for sustainable urban campuses by maximizing efficiencies of scale through shared campus facilities, and by integrating financially feasible principles of sustainability and resilience into capital planning and construction.

→ Utilize easily maintainable and integrated building systems designed to meet the needs of users and the challenges of the College's dense urban setting.

Mitigate climate-change-related risks through the application of University of California and State of California climate action frameworks.

#### INSTITUTIONAL PARTNERSHIPS

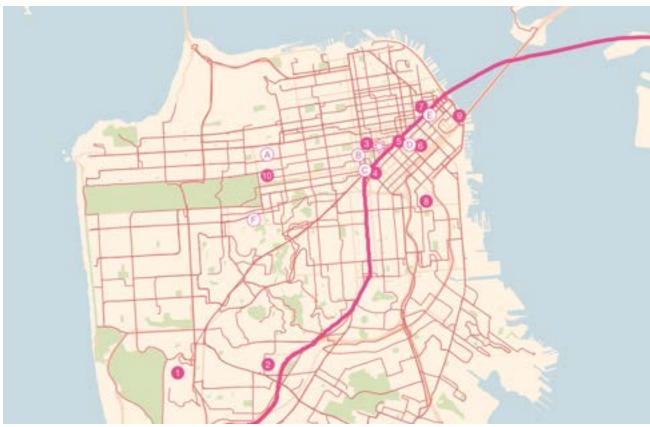
Beyond a set of construction projects, the Academic Village is a platform for intersegmental engagement among individuals and across institutions. It will facilitate an expanded network of scholastic and professional collaborations that transcend and enrich the law school, connecting programs and institutions with each other and with the wider community.

UC Law SF continues to solicit on-campus residential and academic partnerships to realize the Academic Village intersegmental vision. Established and pending partnerships include:

- → **UC Davis:** As an early initiative in the implementation of the Academic Village, UC Davis began exclusively offering an MS in Business Analytics at the UC Law SF campus in 2017. This degree program has since doubled in size, with an average enrollment of over 100 FTE. These students are fully integrated within the UC Law SF community, with some renting residential units in the Academe at 198 and some employed as student workers on campus. Their presence contributes to a more diverse academic community at the College.
- → UC San Francisco (UCSF): UC Law SF and UCSF mutually recognize the need for competitively priced campus housing and the benefits of colocation and synergy. In 2015, the two entered into a Memorandum of Understanding to explore the feasibility of a joint housing project on the UC Law SF campus, which would ultimately be realized as the Academe at 198. In 2016, a predevelopment agreement was executed to establish a legal basis for the project, followed by a development agreement in 2017 and an occupancy agreement in 2020. Some of the residents at the Academe at 198 are UCSF students and professionals, and UCSF has implemented new stops along its shuttle routes to connect the Academe at 198 to UCSF's campuses around the city. In addition to housing, UC Law SF and UCSF collaborate on several administrative functions, such as copy and print services and security services, due to the institutions's physical proximity and the associated economies of scale. UC Law SF and UCSF have also partnered to create joint academic and research programs, including the Consortium on Law, Science, and Health Policy, as well as the new HPL joint degree.

- → **San Francisco State University (SFSU):** SFSU executed a Letter of Intent with UC Law SF in September 2025 to locate graduate programs on the College's campus starting in Fall 2026. SFSU is looking to retain the benefit of a downtown location while capitalizing on the efficiency of a shared campus.
- → California Community Colleges District: The College is in discussions with the California Community Colleges District to potentially provide some of UC Law SF's housing for use by the Bay Area's community colleges.
- → **Other institutions:** Currently, the College regularly houses students and professionals from UC Law SF, UCSF, UC Davis, the University of the Pacific Dugoni School of Dentistry, the University of San Francisco, and the San Francisco Conservatory of Music.

UC Law SF's current partnerships are mapped and listed on the following pages, along with potential partnerships the College is interested in exploring. San Francisco and the broader Bay Area are home to many suitable partners who could further advance the Academic Village vision.



UC Law SF's current and potential partners in San Francisco

#### **Current Partners:**

- A. University of San Francisco
- B. San Francisco Ballet
- **C.** San Francisco Conservatory of Music
- **D.** UOP School of Dentistry (Dugoni)
- E. Golden Gate University
- UCSF



#### **Potential Partners:**

- 1. San Francisco State University
- 2. City College of San Francisco (CCSF)
- **3.** Academy of Art University
- 4. California Institute of Integral Studies (CIIS)
- 5. Minerva University
- 6. Heald College
- 7. San Francisco School of Digital Filmmaking
- 8. California College of the Arts (CCA)
- 9. Wharton San Francisco University of Pennsylvania
- 10. San Francisco Law School



UC Law SF's current and potential partners in the Bay Area

#### Pictured:

#### **Potential Partners:**

- 1. Sonoma State University
- 2. Presidio Graduate School
- 3. UC Berkeley
- **4.** Alliant International University
- 5. CSU East Bay
- **6.** DeVry University
- 7. Samuel Merritt University
- 8. Laney College
- 9. Berkeley City College
- 10. Merritt College
- 11. College of Alameda
- 12. Constra Costa College
- 13. Las Positas College
- 14. College of San Mateo
- 15. Chabot College

#### Beyond the San Francisco Bay Area:

#### **Current Partners:**

- **UC** Davis
- University of San Diego
- UCLA
- UC Davis School of Law
- Cal Poly SLO
- Case Western Reserve University
- University of Waterloo
- University of Arizona
- Arizona State University
- University of Michigan
- University of Washington
- Virginia Tech
- Florida State University
- University of Massachusetts Global

#### **Potential Partners:**

Fashion Institute of Design and Merchandising



#### COMPETITIVELY PRICED HOUSING

Housing is a critical component of providing access to higher education. The rising cost of housing in the Bay Area is a significant barrier for local colleges and universities to retain top-ranked students and professionals. For those that do join the College, the cost of housing often requires them to move increasingly far from campus to find affordable accommodation.

In response, UC Law SF is in the process of providing a substantial increase of competitively priced housing on its campus, planned to ultimately total around 1,400 beds for the use of students and professionals from the College and other higher education institutions. This goal aligns with the State of California's higher education policy objectives as articulated in the 2021 'California Comeback Plan' and subsequent funding programs.

This significant increase in supply will occur without displacing any of the neighborhood's existing housing or removing any of its commercial spaces, thus avoiding displacement of any current Tenderloin residents. This element of UC Law SF's vision will reduce the College's carbon footprint by shortening commutes, and will provide a vibrant community and social environment for optimal education and health outcomes. The current and proposed housing developments are mapped on the following page.



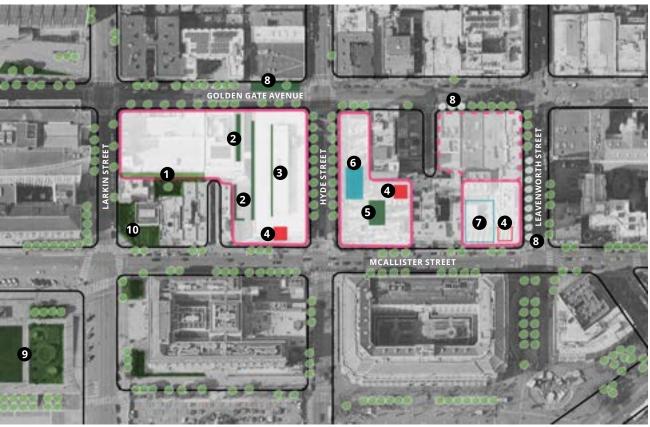
Housing on and near campus

- UC Law SF properties / planned expansion
  - ☐ Right-of-Way—City and County of San Francisco
  - Nearby residential / hotel uses
- 1 COMPLETED: Academe at 198—656 units (667 beds)
- 2 PLANNED: McAllister Tower renovation—80 units (277 beds)
- **3** PLANNED: 201 Golden Gate—200-400 units (206-406 beds)

#### SUSTAINABILITY AND WELLNESS

In alignment with California's climate objectives, one of the College's key goals is to become a national model for sustainable urban campuses. To that end, UC Law SF is designing the Academic Village with sustainability at the forefront and LEED certification required as a baseline. The Cotchett Law Center is certified LEED Platinum, and the Academe at 198 is certified LEED Gold.

As articulated in the strategic plan, the promotion of community wellness is another key objective for the College. The physical planning of the campus can have a positive impact on the campus community's health and wellness. The College's wellness features are mapped on the following page.



Campus sustainability and wellness

- UC Law SF properties / planned expansion
  - ☐ Right-of-Way—City and County of San Francisco
- Existing green space
- Existing / planned fitness space
- Existing / planned bicycle storage
- Existing / planned tree

#### ON CAMPUS

- Mid-block alley and plantings
- 2 Cotchett Law Center Sky Deck and Quad—planters
- 3 Kane Hall—mechanical penthouse vertical greening
- 4 Kane Hall, Academe at 198, McAllister Tower—bicycle storage
- **5** Academe at 198—residential courtyard
- 6 Academe at 198—fitness center and dog run
- McAllister Tower—fitness and recreation center

#### **NEARBY**

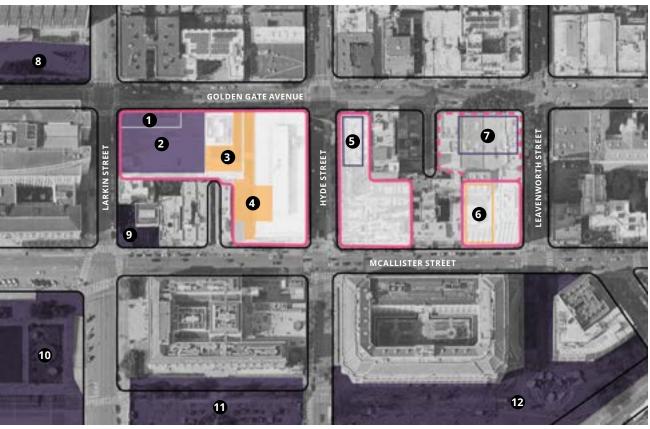
- 8 Green Community Benefits Plan—street trees
- Oivic Center Plaza and playground
- Tenderloin People's Garden

#### **CAMPUS AND COMMUNITY LIFE**

To further realize the vision for the Academic Village, the plan opens the College's library, food services, recreation and fitness facilities, study spaces, and social spaces for shared use among the College's partners, encouraging intersegmental engagement among individuals and across institutions. By creating a welcoming setting where students, faculty, staff, and visitors come together, the College anticipates future academic collaborations may emerge, enabling additional sharing of teaching facilities, labs, clinic space, and other departmental resources. The concentration of people living on campus is also expected to generate academic, social, and cultural activities in daytime and evening hours, enhancing the vibrancy and safety of the campus and the surrounding urban setting.

The Cotchett Law Center contains several design features that encourage intersegmental collaboration and are being applied as a model for renovations and new construction across the campus. Classrooms with movable partitions and flexible furniture support a range of class sizes, as well as different teaching and learning modalities. Glass-walled conference rooms accommodate group study and small meetings on multiple floors. The building's lobby and circulation areas are spacious, well-lit, and furnished with seating and tables with monitors and charging stations, facilitating casual or spontaneous work sessions and exchanges among students and faculty. The Quad and rooftop Sky Deck provide welcoming outdoor spaces that support both formal and informal student, faculty, staff, and visitor engagement.

Realization of the Academic Village vision will further contribute to the life of the surrounding Tenderloin and Mid-Market community. The campus is surrounded by community-serving facilities, including public plazas, a farmers market, and a community garden. The construction of the College's Parking and Retail Structure in 2009 added additional retail and parking facilities to the neighborhood's amenities. The Quad and the Cotchett Law Center's Sky Deck are also available for partner and community events, while additional community-facing commercial space is provided in the Academe at 198 and planned within the development at 201 Golden Gate. These existing and planned community-life spaces are mapped on the following page.



Campus and community life

- UC Law SF properties / planned expansion
  - ☐ Right-of-Way—City and County of San Francisco
- ☐ Existing / planned community-facing space
- Existing / planned semi-public space

#### **ON CAMPUS**

- Street retail—food and beverage
- 2 Public parking structure
- 3 Cotchett Law Center— Deb Colloquium Room and Sky Deck
- 4 Quad and Kane Hall Law Cafe
- **6** Academe at 198—street retail
- McAllister Tower—Great Hall gathering space
- 201 Golden Gate—New Local 2 union hall

#### **NEARBY**

- 8 Phillip Burton Federal Plaza
- Tenderloin People's Garden
- Civic Center plaza, playground, and parking garage
- 11 Fulton Mall and weekly farmers market
- 12 United Nations Plaza

#### **CONSTRUCTION PHASING**

All five phases of the Academic Village are fully entitled under CEQA as of September 2024.

The Environmental Impact Report for the first four phases can be found here: repository.uclawsf.edu/lrcp/37/

The Environmental Impact Report for the final phase can be found here: https://repository.uclawsf.edu/lrcp/

The phasing is as follows:

#### 1. Cotchett Law Center—Academic Building

333 Golden Gate—Build a new six-story academic and conference facility to replace most functions of Snodgrass Hall (completed 2020)

#### 2. Kane Hall—Academic Renovation and Maintenance

200 McAllister—Reconfigure student services, add new classrooms and offices, and complete deferred maintenance (completed 2022, but more planned)

#### 3. Academe at 198—Campus Housing and Mixed-Use Academic Building

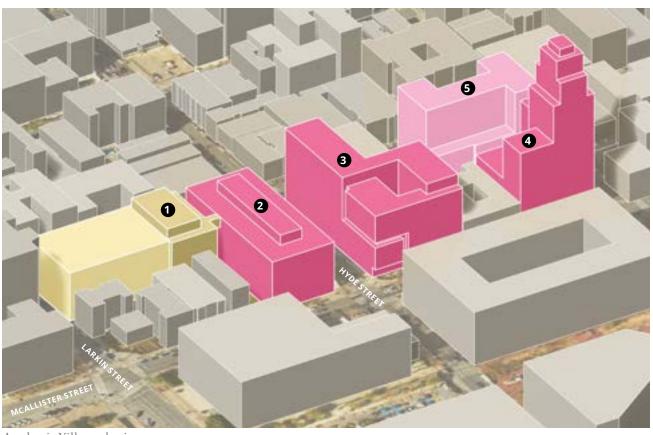
198 McAllister—On the site of Snodgrass Hall, build a new 15-story mixeduse campus housing, academic, and retail facility, including 656 housing units (667 beds) for UC Law SF and partner institutions (completed 2023, with finish-out of academic partner and retail space ongoing)

#### 4. McAllister Tower—Campus Housing and Mixed-Use Academic

100 McAllister—Seismically upgrade the historic 28-story tower, renovate residential floors into 80 multi-bed housing units (277 beds), and rehabilitate the Great Hall (2023-ongoing)

#### 5. 201 Golden Gate—Campus Housing and Mixed-Use Academic Building

201-247 Golden Gate—Partner with the labor union Unite Here (Local 2) to redevelop their property and expand the UC Law SF campus; build a new, approximately 14-story mixed-use campus housing, academic, and commercial facility, including a new union hall, academic partnership space, and approximately 200-400 units of campus housing (planned)



Academic Village phasing

- Not part of phasing
- Completed
- Ongoing
- Planned

- 1 Cotchett Law Center, 333 Golden Gate
- 2 Kane Hall renovations, 200 McAllister
- 3 Academe at 198, 198 McAllister
- 4 McAllister Tower renovation, 100 McAllister
- **5** 201 Golden Gate

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# Proposed Projects

#### **PROPOSED PROJECTS**

The Five-Year Infrastructure Plan's proposed projects advance the College's vision as described in the previous chapter. Due to UC Law SF's status as an entity of the State of California, these projects are not legally required to conform to the City and County of San Francisco's land use zoning, planning, and building requirements. However, the College intends to continue working closely with the city, community partners, and local neighborhoods to consider their interests as projects and improvements are implemented. This year's proposed projects are listed below and described on the following pages:

- → McAllister Tower—Campus Housing and Mixed-Use Academic, Phase II, and Great Hall Renovation
- → **Kane Hall and Quad**—Deferred Maintenance and Improvements
- → **201 Golden Gate**—Campus Housing and Mixed-Use Academic Building
- → **Academe at 198**—Retail Space Finish-Out
- → Parking and Retail Structure—Maintenance
- → Public Realm and Urban Design



### McAllister Tower— Campus Housing and Mixed-Use Academic 100 McAllister Street

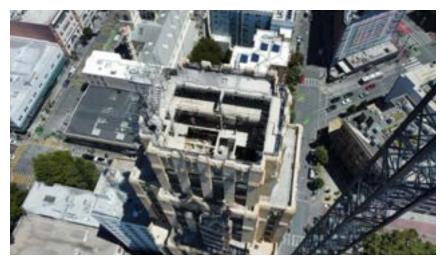
#### **VISION AND BACKGROUND**

UC Law SF is currently conducting Phase I of a comprehensive multi-phase renovation of McAllister Tower, originally constructed in 1930 as a unique skyscraper containing a hotel and a church sanctuary, and serving as campus housing and administrative office space for the College since 1980. The renovation of the building began in 2023, with completion projected for 2027 at the earliest. When the Tower is reopened, it will provide approximately 80 competitively priced Class A housing units (approximately 277 total beds), further increasing the supply of housing in the Civic Center and Tenderloin neighborhoods and helping to improve the financial accessibility of higher education within the College's Academic Village. In addition, the Tower will serve as a reinvigorated hub for the campus community, providing upgraded departmental space and campus amenity spaces that celebrate the building's history.

The scope of the multi-phase renovation is extensive. First and foremost, it includes comprehensive seismic upgrades along with abatement of all hazardous materials, to ensure a structurally and environmentally sound facility for the campus community. This work is required to permit the College's continued use of the building. In addition, the scope includes exterior rehabilitation of the Tower's Art Deco and Gothic Revival-inspired masonry facades and ornamental windows, and replacement or upgrades of its elevators and infrastructural systems. The building's interior spaces will be rehabilitated to facilitate their ongoing use as campus housing, with supporting amenities such as fitness areas and lounges. Flexible tenant space will be rehabilitated on floors 2 through 4 for use as offices or instructional spaces. Finally, the historically significant spaces from the building's past as the William Taylor Hotel will be rehabilitated to preserve their historic detail and grandeur.

Because the Tower is located within the federally-recognized Uptown Tenderloin Historic District, the project qualifies for Historic Tax Credits administered by the National Park Service. The project also qualifies to be designed in compliance with California's State Historic Building Code; accessibility will be assured in alignment with this code. Finally, the project will pursue LEED certification for existing buildings.







Photos of the Tower's ongoing renovation

McAllister Tower's renovation will be completed in two phases, subject to the availability of funding. UC Law SF started the project in 2023 by vacating the building's interior, enabled by the opening of 656 new on-campus housing units in the Academe at 198. Phase I is ongoing, with scope including interior demolition and hazardous material abatement. A significant portion of this abatement is occurring in the building's multi-story Great Hall, formerly the sanctuary of the Temple Methodist Church, to bring the space to a cleared, stable state that can accommodate a potential future finish-out. In addition, the scope of Phase I includes mandatory seismic upgrades, exterior facade and envelope repair, and feasibility studies, design, and permitting for Phase II. Completion of this phase is expected in 2026.

#### **PHASE II**

The second phase of the renovation will consist of the following scopes of work:

- → **Completion of seismic upgrades**: Thicken the existing sheer walls in the Tower's mid-rise section (approximately floors 4 through 13) to assure full compliance with UC Law SF's Seismic Safety Policy.
- → **Completion of envelope repairs:** Repair and upgrade waterproofing, flat roofs, and exterior doors. Complete any remaining masonry repairs.
- → **Window replacement:** To achieve Title 24 compliance, replace all of the building's original wooden windows with new energy-efficient, historically sensitive replication window units, subject to the approval of the State Historic Preservation Officer.
- → Elevator replacement and upgrades to building systems: Install new elevators and replace or upgrade the building's infrastructural systems, including mechanical, electrical, plumbing, fire protection, and data.
- → Housing reconfiguration and finish-out: Build-out approximately 80 multibedroom units (approximately 277 total beds) on floors 5 through 23 and floors 25 and 26. Install new fixtures and equipment in each unit, including flooring, lighting, kitchens, and bathrooms. Upgrade the residential corridors and common spaces with enhanced lighting and wayfinding. The planned distribution of units between students, faculty, staff, and Academic Village partners is yet to be finalized.
- → Office space reconfiguration and finish-out: Reprogram and renovate the former departmental office space and associated support spaces on floors 2 through 4 into flexible space for instructional or office uses.

- → **Renovation of building amenities:** Upgrade the building's campus amenities, including fitness areas in the basement, bicycle storage and showers, and the Skyroom lounge on floor 24 with panoramic city views.
- → **Rehabilitation of historic spaces:** Sensitively rehabilitate the significant spaces from the historic William Taylor Hotel, including the former hotel lobby, ladies's mezzanine, coffee shop, and dining room, to serve as revitalized amenities for the campus community.
- → **Streetscape improvements:** Maintain the sidewalks and enhance the plantings and street trees along the Tower's south, east, and north sides.

The significance of this project to UC Law SF and the surrounding community cannot be overstated. Given the immense challenges of seismically retrofitting a skyscraper of this size and complexity, along with the need for complete replacement of building systems and elevators, the work is extensive. Further, as an independent, stand-alone law school, the College has limited financial capacity and must carefully manage its capital resources. UC Law SF receives no funding from the University of California and, as an independent legal entity, does not benefit from the strength of the UC system's financial statements and its access to more favorable financing terms. Finally, because the purpose of this project is to develop campus housing for graduate and professional students, who are typically encumbered by high levels of student debt, it is imperative to finance this project in such a way that the lowest possible rents can be assured.

Given the complexity and scale of the Tower and the proposed renovations, UC Law SF requested a consultation with the California Office of Historic Preservation to discuss specific design treatments that could impact the project's viability and ability to meet the Secretary of the Interior's Standards for Rehabilitation. These discussions helped to inform the College's application for Historic Tax Credit eligibility through the National Park Service. In July 2024, the National Park Service approved the application (Historic Preservation Certification Application Part 2 – Description of Rehabilitation), making available approximately \$34 million of net proceeds if UC Law SF establishes the necessary for-profit legal structure.

At the earliest, Phase II is projected to reach completion in 2027, dependent on the necessary funding being secured and limitation of unanticipated problems. Depending on funding availability, some components of the Phase II scope may be deferred to a later implementation timeline.

### **GREAT HALL RENOVATION**

Subject to funding availability, after the Phase I abatement and stabilization of the former sanctuary of the Temple Methodist Church is completed, UC Law SF may renovate this grand multi-story chamber into a street-level flexible-use space for the campus and local community. The Great Hall's range of uses could include student collaboration and studying, conferences, and community gatherings, with the potential to become the campus's premier event venue and one of the most historically and architecturally significant spaces in San Francisco. New mezzanines could provide views of the rehabilitated Gothic Revival ceiling vaults above and the main gathering space below, with historic preservation regulations and incentives guiding the precise design of these interventions. This component of the McAllister Tower project is subject to funding availability and identification of programmatic partners. As such, commencement of the project has not yet been scheduled.



Conceptual rendering of the Great Hall renovation located within McAllister Tower (credit Perkins&Will)



# Kane Hall and Quad— **Deferred Maintenance and Improvements** 200 McAllister Street

With the support of the State of California, UC Law SF has made significant progress in completing Kane Hall's backlog of deferred maintenance, with many of the envisioned renovations and improvements completed by 2022. The College proposes additional maintenance and improvements as described below.

# **REMAINING DEFERRED MAINTENANCE PROJECTS**

- → **Elevator replacement:** Replace the building's original elevators, which are reaching the end of their useful life.
- → **Fire alarm system:** Replace components at the end of their useful life.
- → **Exterior cladding:** Protect and clean the building's aging cladding. Work would include repainting and sealant repair.
- → **Electrical panels:** Replace outdated electrical panels, in tandem with the building control automation project described on the following page.
- → Water intrusion repair and waterproofing upgrade: Repair water intrusion damage in rooms below the Quad, and upgrade waterproofing system to prevent future intrusion.
- → **Quad paver system replacement:** Replace and stabilize the Quad's deck paver system, covering approximately 5,500 sf of patio area, to mitigate any future water intrusion.
- → **Interior painting and carpet:** Finish replacing the building's carpet and repainting the building's classrooms, offices, and common areas.

# **IMPROVEMENTS AND SUSTAINABILITY PROJECTS**

→ **Lighting and HVAC control and automation improvements:** Upgrade the building's lighting, electrical and mechanical controls, and building automation and management systems, using the state-of-the-art systems at the Cotchett Law Center and the Academe at 198 as a model. This would improve Kane Hall's energy efficiency and improve the safety and security of the campus community through provision of remote access for building maintenance and security personnel.

# **MAINTENANCE FORECAST**

A facility condition assessment conducted in 2021 found that the building's exit signs and emergency lighting will likely require maintenance around the year 2026.



# 201 Golden Gate— Campus Housing and Mixed-Use Academic Building 201-247 Golden Gate Avenue

The final planned phase of the Academic Village vision is the redevelopment of the properties at 201–247 Golden Gate Avenue, located at the southwest corner of Golden Gate Avenue and Leavenworth Street, adjacent to McAllister Tower. Under an agreement with the property owner, Local 2 of the labor union Unite Here, the College plans to replace the existing low-rise buildings with an approximately 14-story mixed-use building. The space in this new facility would enhance Local 2's presence on their property, facilitate UC Law SF's long-term goals for the Academic Village, and enable expanded collaboration between the College and its institutional and community partners.

This project would replace Local 2's existing facilities, providing the union with new offices, meeting rooms, a large hiring hall at street level, and additional parking spaces, totaling approximately 42,000 square feet of interior space. The project may also supply approximately 200-400 units of competitively priced campus or workforce housing, advancing the Academic Village goal to provide approximately 1,400 beds on campus. The building may also contain around 20,000-80,000 square feet of flexible teaching and academic support spaces, for the College and its institutional partners to design to suit their needs.

The building would anchor a new corner of campus and expand the College's footprint by a quarter of a city block. The total land area of the union's property is approximately 26,000 square feet, and the building is projected to be approximately 238,000 square feet. Approximately 18 percent of the total building area is planned to be allocated to Local 2, with the remaining space (nearly 200,000 square feet) available for potential academic and residential partnerships.

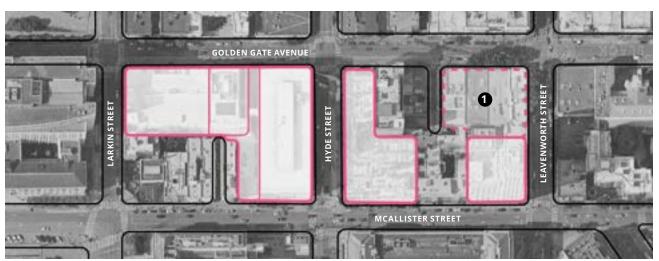
Due to the site's significant downward slope from Golden Gate Avenue, it can accommodate a partially below-grade basement with parking and storage for Local 2, accessed via the union's existing mid-block alley along Leavenworth Street. Due to the complexity of the building's planned uses and occupant mix, separate elevators

may be needed to serve Local 2, the building's academic space, and the building's housing. The street edge of the site can accommodate four building entrances: one for Local 2's main entrance, one for Local 2's hiring hall, one for the building's academic floors, and one for its housing floors. Local 2 plans to occupy most of the basement, floor 1, and floor 2. Academic and partnership space is planned on the floors above Local 2, and housing is planned for the building's uppermost floors. The upper floors of the building could be designed to provide scenic views toward San Francisco City Hall and down 7th Street.

The timeline for design and construction has not been finalized, as the College is currently seeking institutional and development partners for this project.

# THE PARTNERSHIP

Local 2 is a union of over 12,000 workers in the hospitality industries of San Francisco and San Mateo counties. Their membership includes room cleaners, cooks, bartenders, bellmen, food and beverage servers, bussers, and dishwashers. Due to their adjacency to the UC Law SF campus, Local 2 has collaborated with the College on many matters of neighborhood importance, including efforts related to public safety.



201 Golden Gate site context

- UC Law SF properties / planned expansion
  - $\hfill \square$  Right-of-Way—City and County of San Francisco
  - 1 Project Site—201-247 Golden Gate Avenue

The partnership agreement for this project entails a long-term lease of the union's property to UC Law SF, maintaining Local 2 as the owner while giving the College the authority to hire consultants and developers to realize the project. The union will make rent payments as debt service for the construction of Local 2's components of the building, financed upfront by the College. UC Law SF reached an agreement with the city that this arrangement places the project under State of California jurisdiction, exempt from zoning and other local development ordinances.

# HISTORICAL AND ENVIRONMENTAL CONSIDERATIONS

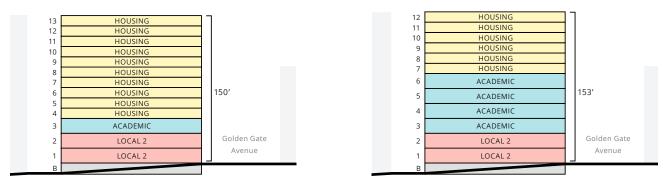
The buildings currently serving as Local 2's home were built in the 1910s as a film exchange, facilitating the storage and distribution of movie reels to regional cinemas. The buildings are within the Uptown Tenderloin Historic District, recognized by federal, state, and county governments. However, this designation does not formally restrict or regulate the redevelopment of the property.

The proposed program for 201 Golden Gate, developed through collaboration between Local 2 and UC Law SF, cannot be accommodated within the existing buildings. The demolition necessary to realize the project will disqualify the College from receiving historic preservation tax credits or preservation funding grants.

In deference to the project's location in the Uptown Tenderloin Historic District, the building will be designed to respect and respond to the historic context of adjacent buildings and the neighborhood's architectural character. To mitigate the impacts of construction, including the removal of several mature street trees, the College's Green Community Benefits Plan will assure that replacement trees are planted at a 3:1 ratio, either on-site or throughout the Tenderloin.

UC Law SF commenced the CEQA, EIR, and entitlement processes for this project in 2022, and full entitlements under CEQA were approved in September 2024. Due to UC Law SF's legal status under California's state constitution, the College serves as the lead agency for campus development projects under CEQA, and all entitlements are granted by the UC Law SF Board of Directors.

While not legally required to conform to the City and County of San Francisco's planning regulations, the College nevertheless works closely with the city and local neighborhoods as it plans and implements its projects. On November 30, 2023, representatives from UC Law SF and Local 2 presented the 201 Golden Gate project to San Francisco's Planning Commission within the context of the Academic Village vision.



Example design scenarios for 201 Golden Gate, exploring potential ratios of housing to academic space



Existing Local 2 buildings (credit Google Street View) at Leavenworth and Golden Gate Avenue looking southwest

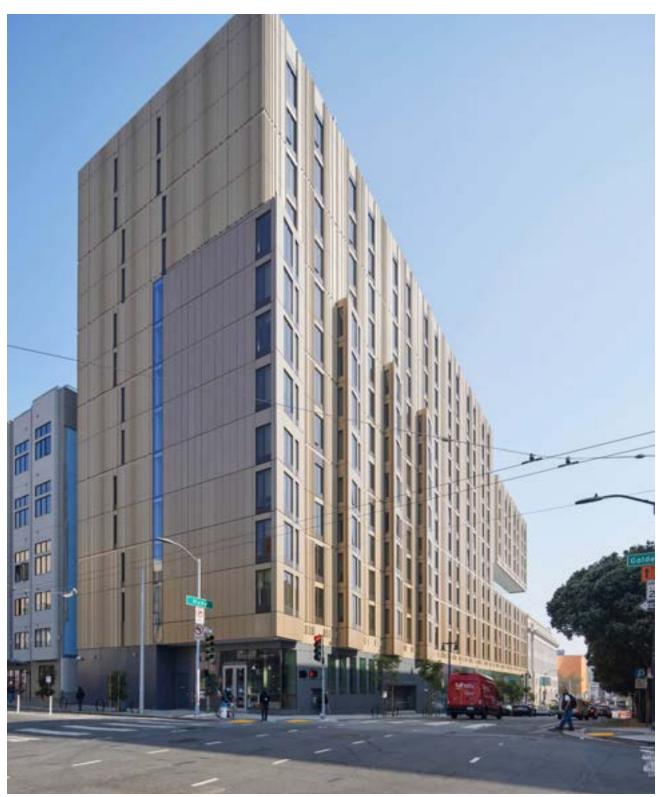


 $Conceptual\ rendering\ of\ 201\ Golden\ Gate\ at\ Leavenworth\ and\ Golden\ Gate\ Avenue\ looking\ southwest$ 



# Academe at 198— Retail Space Finish-Out 198 McAllister Street

A key step in completing the occupancy of the new Academe at 198 is to lease and finish-out the building's street-level retail space, located on the corner of Hyde Street and Golden Gate Avenue. At approximately 4,500 net square feet, the space is intended for the co-location of a community partner or community-serving business or organization. The College has partnered with several city departments, including the Office of Economic and Workforce Development, to market the space to prospective tenants. At this time there are several prospective tenants under discussion, but a timeline has yet to be established. Given the challenges in the current real estate market, particularly in the Tenderloin neighborhood, any prospective retail tenant is not likely to have a large pool of capital to invest in the finish-out. Nevertheless, it is an important goal that the intersection of Hyde Street and Golden Gate Avenue be activated for the College's campus community and the safety of the surrounding neighborhood.



Exterior of retail space at the intersection of Hyde St. and Golden Gate Ave., with housing stacked above (credit P&W)

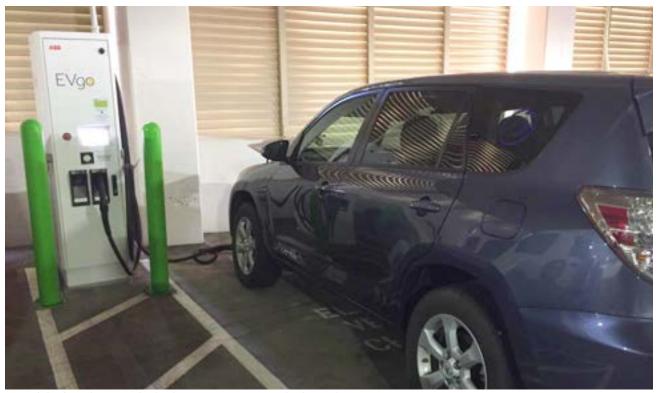


# Parking and Retail Structure— Maintenance

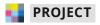
# 376 Larkin Street

The Parking and Retail Structure in the northwest corner of campus is in good condition overall. The College plans to complete the following maintenance and improvement projects:

- → **Painting:** Repaint the exterior facade, decking, and interior walls.
- → **Electric vehicle charging:** Install additional EV charging stations to facilitate reduced emissions and the increasing prevalence of electric vehicles.
- → **Fire alarm system:** Repair and replace some components of the alarm and detection systems in the next five years, per the recommendation of the facility condition assessment completed in 2021.



One of the five electric vehicle charging stations inside the Parking Structure



# **Public Realm and Urban Design**

The following proposed projects are not associated with any specific campus facility. Instead, they are meant to improve the functionality and experience of the campus's open spaces and surrounding streetscape, advance the College's sustainability efforts, and enhance overall campus and community life. They are subject to funding availability and confirmation by UC Law SF's Board of Directors.

# GREEN COMMUNITY BENEFITS PLAN—FUTURE SCOPE

New trees and enhanced public green spaces can improve environmental health and quality of life for the campus and its surrounding neighborhood. In light of this principle, the College initiated the Green Community Benefits Plan (GCBP) to offset the impacts of Academic Village construction. With support from the San Francisco Department of Public Works and collaboration with local neighborhood organizations, the plan's initial scope included the planting of 13 trees on campus and 12 more throughout the Tenderloin, accounting for the eight mature street trees removed in the course of the Academe at 198's construction. This initiative utilized extensive community engagement and partnerships to identify tree locations, species, and watering commitments for neighbors located in proximity to the trees.

As UC Law SF realizes the remainder of its Academic Village projects, the GCBP will continue to guide the equitable mitigation of the associated construction impacts, replacing removed mature street trees at a 3:1 ratio and supporting future neighborhood greening proposals.

The text of the Green Community Benefits Plan can be found here: uclawsf.edu/wp-content/uploads/2021/01/198-McAllister-GCBP-Work-Plan.pdf

### GOLDEN GATE AVENUE SIDEWALK WIDENING

Inspired by the positive impacts of the previous sidewalk widening along the southern edge of campus (McAllister Street), UC Law SF is open to partnering with the City and County of San Francisco and local community groups to widen the sidewalk along the south side of Golden Gate Avenue, between Hyde and Leavenworth Streets. This widening would integrate with an existing protected bicycle lane, facilitate increased pedestrian safety and comfort, and improve crowd capacity and aesthetics at the entrances to the community-facing commercial spaces in the Academe at 198 and the planned 201 Golden Gate building.

# **OUTDOOR PLACEMAKING AND SAFETY**

In support of the Academic Village vision, UC Law SF may install improved signage for branding, wayfinding, and placemaking to further articulate the campus and its institutions to the surrounding community and city. In addition, the College may install public art and improved exterior lighting to contribute to an enhanced sense of place, safety, and facilitation of further community engagement.

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# Financial Summary

# **FINANCIAL SUMMARY**

UC Law SF has already achieved substantial progress toward its Academic Village vision. Nonetheless, considerable financial resources are needed to fund these transformative capital projects while maintaining the College's operations. The latest cost estimates for the proposed projects are summarized in the following table, along with the relative timing priority of each project and component.

\$180,000,000	High
\$184,100,000	-
- \$34,100,000	-
\$150,000,000	High
\$30,000,000	Medium
\$8,660,000	High
\$2,100,000	High
\$300,000	High
\$1,500,000	High
\$522,000	High
\$622,000	High
\$2,000,000	Medium
\$1,537,000	Medium
\$79,000	Low
\$625,000	Medium
\$625,000	Medium
\$250,000,000 - \$310,000,000	Medium
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PROJECTS (CONTINUED)	ESTIMATED COST	TIMING PRIORITY
ACADEME AT 198—RETAIL SPACE FINISH-OUT	\$3,000,000	High
PARKING AND RETAIL STRUCTURE—MAINTENANCE	\$281,000 +	Medium
Wall and deck painting	\$200,000	Medium
Additional electric vehicle chargers	TBD	Medium
Fire alarm and detection system	\$81,000	Low
PUBLIC REALM AND URBAN DESIGN	TBD	Low
Green Community Benefits Plan—future scope	TBD	Medium
Golden Gate Avenue sidewalk widening	TBD	Low
Outdoor placemaking and safety	TBD	Low
TOTAL	\$	442,566,000 - \$502,566,000 +

UC Law SF will seek the capital needed to fully implement the FYIP from the following sources:

# STATE OF CALIFORNIA—LEASE REVENUE BONDS (LRB)

LRBs are a form of long-term borrowing instrument issued by the State of California to finance public improvements, including state office buildings, state universities, prisons, and agricultural facilities. The revenue stream backing LRBs consists of lease payments made by the governmental agency which uses the facility, in this case UC Law SF, to the governmental financing entity that finances and constructs the facility. The financing entity is the state Public Works Board ("SPWB"). The SPWB, through the Department of General Services, constructs the facility, issues the LRBs, and leases the facility to the governmental agency user, UC Law SF, until the LRB is paid in full. The College makes lease payments via annual appropriations from the state general fund. The SPWB then uses the lease payments to make debt service payments on the LRBs.

# STATE OF CALIFORNIA—GENERAL FUND

Periodically, funds are appropriated in the annual budget act to address deferred maintenance needs in academic and instructional facilities. These appropriations are typically funded from the general fund. It is unknown whether future budget bills will include additional funding for deferred maintenance needs.

# HISTORIC TAX CREDITS

Historic buildings such as McAllister Tower are part of what makes the Tenderloin neighborhood unique, and preserving these buildings can spur economic activity as aging properties are revitalized. Through the Historic Tax Credit (HTC) program, federal tax law provides an income tax credit for historic buildings that undergo substantial rehabilitations supporting income-producing uses, such as housing. HTCs will be a key funding source for the McAllister Tower project. The State Historic Preservation Officer (SHPO) and National Park Service (NPS) completed their respective reviews of the project in August 2024, and the NPS provided a conditional determination that the historical preservation project as proposed is eligible for Historic Tax Credits. Net tax credit proceeds are estimated at approximately \$34 million, a significant portion of the project's total cost.

## UC LAW SF—INSTITUTIONAL FUNDS

Operating and building reserves are maintained to fund high priority strategic objectives of the College.

# UC LAW SF—TAX EXEMPT FINANCING

Education Code Section 92215 grants UC Law SF the power to incur indebtedness and issue bonds. The College has used this authority to finance new construction including the issuance of \$362 million in Series 2020 A&B Bonds for the construction of the Academe at 198. For purposes consistent with UC Law SF's public mission, the College can issue tax exempt bonds. Project elements that cannot be funded by tax exempt debt have the potential to be financed by taxable debt issued by the College at a higher cost of capital. Revenue flows available to support repayment of principal and interest are all lawfully available funds including but not limited to income, rentals, fees, and resident and nonresident tuition, but excluding restricted gifts and state operating appropriations.

# PUBLIC PRIVATE PARTNERSHIPS—EQUITY FINANCING

A public-private partnership is a cooperative arrangement between two or more public and private entities, typically of a long-term nature. Public-private partnerships between a government agency and private-sector company can finance, build, and operate projects, such as student housing, public transportation networks, parks, and convention centers. Financing a project through a public-private partnership can allow for nearer-term project completion or make the project a possibility in the first place. The cost of capital in such arrangements, typically equity, is higher than in tax exempt debt financing scenarios.

## PRIVATE GIFTS AND SUPPORT

Philanthropy is an important source of capital to support the Academic Village vision, with over \$3 million committed to supplement the construction of the Cotchett Law Center. However, the Academe at 198 was constructed without the benefit of private gifts or donations. Donations associated with naming opportunities within the Academe at 198 were directed to the Dean's Discretionary Fund, as project debt financing was sufficient to fulfill the expressed intent of the donors.

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Timeline

# **TIMELINE**

UC Law SF's timeline for the implementation of the proposed projects is summarized below. For projects labeled 'TBD', timing will be based on the College's capital investment priorities and funding availability.

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Appendix

Board of Directors
and
Executive Officers

# **Board of Directors**



# COURTNEY GREENE POWER '01 — CHAIR

Courtney Greene Power was appointed to the Board of Directors in December 2015. She was elected its vice chair in 2024 and chair in 2025. She spent more than a decade as in-house counsel for Google, most recently as Legal Director in the Products and Agreements Group. She managed teams of attorneys performing product counsel and transaction work for business units including Geo, Virtual Reality, and Waze. Previously, from 2001 to 2005, Ms. Power was an associate at Gibson Dunn & Crutcher in Palo Alto, where she advised clients on internet commerce law and represented clients in regulatory investigations and civil litigation in state and federal court.

Ms. Power began her career in the technology industry, serving as assistant product manager at Broderbund Software, a firm developing award-winning educational programs, and a senior analyst for Fillmore Consulting Group specializing in business process redesign and workflow systems.

Ms. Power graduated magna cum laude from Harvard University in 1991. She was awarded a Rotary International Foundation Scholarship for postgraduate study at the University of Sydney. She earned a Juris Doctor cum laude from UC Law SF in 2001.



# ALBERT ZECHER — VICE CHAIR

Albert "Chip" Zecher was appointed to the UC Law SF Board of Directors in 2019. Zecher is a lawyer in private practice and lives in San Francisco. He is general counsel of Intevac Inc., having served in that role from 2022 to the present and from 2013 to 2020. He was the director of compliance for Comtech Xicom Technology from 2008 to 2013. Zecher was civil litigation partner for Pond North LLP from 2002 to 2006 and litigation associate for the Chubb Group of Insurance Companies from 1995 to 2002. Zecher is chair of the Board of Trustees of the Harker School. Zecher earned a Juris Doctor from the University of San Francisco School of Law.



# SIMONA AGNOLUCCI '06

Simona Agnolucci was appointed to the Board of Directors in December 2015. She was elected its Vice Chair in 2019 and its Chair in 2022 serving in that role through 2024. She is the Managing Partner of the San Francisco office of Willkie, Farr & Gallagher, where she specializes in high-stakes complex litigation, including class actions and other bet-the-company commercial disputes. Her clients include "sharing economy" technology companies, medical device manufacturers, brokerage companies, investment advisors, smartphone manufacturers, and leading law firms. Ms. Agnolucci has tried cases in state, federal and administrative court, including several as first chair. She also represents clients in complex investigations brought by the U.S. Department of Justice and the Securities and Exchange Commission. Ms. Agnolucci has defended corporate and individual clients from allegations of economic espionage, trade-secret theft, tax evasion, accounting and revenue recognition fraud, insider trading, witness tampering, obstruction of justice, and violations of the Foreign Corrupt Practices Act.

Ms. Agnolucci earned a Juris Doctor magna cum laude from UC Law SF in 2006 and obtained a Bachelor of Arts, with honors, from Stanford University. Prior to entering private practice, she was law clerk to the Honorable William C. Canby, Jr. of the Ninth Circuit Court of Appeals and an extern to the Honorable John T. Noonan, Jr. of the Ninth Circuit Court of Appeals and the Honorable J. Anthony Kline of the California Court of Appeal.

Ms. Agnolucci also serves on the Board of Directors of Legal Services for Children and on the Advisory Board of the Center for Gender and Refugee Studies. She has received numerous professional awards, including the National Law Journal's 2019 Winning Litigators award for her trial work; the Recorder's 2019 California Trailblazers award; the Daily Journal's 2016 Top 40 Under 40 Award; the Recorder's 2013 Lawyer on the Fast Track award; the 2013 UC Law SF Rising Alumna of the Year award; and the 2011 Lawyers' Committee for Civil Rights Father Cuchulain Moriarty Award for her extraordinary pro bono contribution to the Lawyers' Committee's Asylum Project.



# C. DON CLAY '81

Judge C. Don Clay served more than twenty years on the Alameda County Superior Court. He retired on March 29, 2024. As a judge, he presided over criminal jury trials and law and motion departments, civil direct department, and served as a Supervising and Executive judge during most of his career. He was elected and served as the Presiding Judge of the Alameda County Superior Court in 2012 and 2013. He was appointed by the Chief Justice of the California Supreme Court to

numerous Statewide Trial Court Committees and in 2019 as a Special Master for the Commission on Judicial Performance, where he oversaw hearings on judicial misconduct complaints, a position he held until his retirement.

Judge Clay earned a Bachelor degree in Computer Science from the University of California, Berkeley in 1978 and a Juris Doctor degree from UC Law SF in 1981. He practiced both criminal defense and civil law in courts throughout California and the United States District Courts from 1981 to 2002 and represented clients in a broad range of cases, both civil and criminal, including matters involving entertainment law and white-collar criminal defense. Prior to his appointment to the bench in 2003, Judge Clay served as the First Assistant United States Attorney for the Northern District of California from 2002 to 2003.

Judge Clay has been a resident of San Francisco for more than forty years and has been committed to serving the community for all of that time. In June 2024 Judge Clay was sworn in as a member of the San Francisco Police Commission and elected President of the Commission on June 4, 2025. He previously served terms on the San Francisco Fire Commission, Juvenile Probation Commission, and the Juvenile Justice Commission. In addition, he has served on the Board of Directors of numerous nonprofit and educational institutions.



# SHASHI DEB '94

Shashi Deb was appointed to the Board of Directors in April 2022. Ms. Deb has been an adjunct professor at UC Law SF since 2014. She was a litigator at Cooley Godward LLP and Morgan Lewis from 1994 to 2000. She is a member of the boards of the University of California, Berkeley Foundation, the Tipping Point Community, Legal Link, and Project Heal. Ms. Deb earned a Juris Doctor from UC Law SF in 1994.

Aside from her focus on legal education, Professor Deb is also passionate about children's education, healthcare, and working towards alleviating poverty in the Bay Area.



# ANDREW GIACOMINI '91

Andrew Giacomini was appointed to the Board of Directors in 2020. Mr. Giacomini is a well-regarded trial lawyer and has been Hanson Bridgett's Managing Partner for more than 15 years. Under Mr. Giacomini's leadership, Hanson Bridgett has risen to be in the top 10 firms in Northern California and expanded its operations to Sacramento, Los Angeles, and the East Bay. Mr. Giacomini led the firm's push into the sustainability field and is a thoughtful leader in sustainable business practices.

Mr. Giacomini is a market-leading trial lawyer, with particular expertise in construction. He has continued as lead trial counsel on many large, complex matters, all while managing the firm.

Mr. Giacomini also heads his firm's government relations practice. He serves on the Executive Committee of the Bay Area Council, and he is the chair of its Government Relations Committee. Mr. Giacomini assists firm clients with significant strategic initiatives, especially those with important political components.

Mr. Giacomini earned a Juris Doctor from UC Law SF in 1991, and a Bachelor of Arts degree from San Francisco State University.



# **ANDREW HOUSTON '07**

Andrew W. Houston was appointed to the Board of Directors in April 2022. Mr. Houston is Principal Campus Counsel at the University of California, Berkeley Office of Legal Affairs. Mr. Houston is also co-chair of the UC Law SF Black Alumni Council. He served as Senior Counsel of Procurement in the University of California Office of the General Counsel from 2017 to 2021. He was an attorney for the Office of the General Counsel at the San Francisco Bay Area Rapid Transit District from 2015 to 2017, where he served as Principal Administrative Analyst for the Office of Civil Rights from 2012 to 2015. Mr. Houston was Contracts Compliance Officer at the San Francisco Human Rights Commission from 2008 to 2012. He earned a Juris Doctor from UC Law SF in 2007.



# **CLAES LEWENHAUPT '89**

Claes H. Lewenhaupt is a graduate of UC Law SF, a member of the California Bar, and a member of the Senior Government Ethics Counsel in the Office of the General Counsel with the Defense Logistics Agency in Virginia. Col. Lewenhaupt retired in September 2017 from the U.S. Army Judge Advocate General's (JAG) Corps after 27 years. Col. Lewenhaupt served all over the world from Germany, to Hawaii, to Afghanistan, holding numerous positions of leadership and responsibility. He spent the first half of his Army career litigating as a prosecutor and a criminal defense attorney, with four years defending the Army in federal court specializing in medical malpractice and civilian employment law. He has spent the latter half of his career focused on national security law, serving at the U.S. Central Command, the Defense Intelligence Agency, the Office of the Director of National Intelligence, and the U.S. Army Intelligence and Security Command.



# **JOSHUA PERTTULA '98**

Joshua Perttula was appointed to the UC Law SF Board of Directors in 2025. Perttula is the Co-Founder and a current member of the Investment Committee of Abington Emerson Investments as well as the Founding Member of Kirra Consulting. He previously worked for the U.S. Department of Education and as a City Attorney for the City of Los Angeles. Perttula is a licensed real estate broker in the State of California, a past member of the Board of Trustees of the California State Bar, and the former Chair of the California Supreme Court's Blue Ribbon Commission on the Future of the Bar Exam. Perttula earned a B.A. in both Economics and Political Science from the University of California, Irvine and a J.D. from UC Law SF.



# **CARL W. ROBERTSON '98**

Carl W. "Chip" Robertson of Los Angeles was appointed to the Board of Directors in 2011. He was elected its chair in 2019 and its vice chair in 2022. Mr. Robertson is co-managing director at Warland Investments Company. Prior to this, Mr. Robertson was an associate at Paul Hastings LLP and member of the management committee at Dax, LLC. Mr. Robertson serves as a member of the Board of Visitors for the UCLA Graduate School of Education and Information Studies, and the Board of Advisors for the UCLA Lab School. He sits on the Advisory Board for UC Berkeley's College of Letters and Sciences. In addition, Mr. Robertson is a member of the Board of Directors of Jewish Vocational Services Los Angeles. At UC Law SF, he has served as a Trustee of the UC Law SF Foundation, and has endowed the Chip W. Robertson Faculty Research Fund.

Mr. Robertson earned a Juris Doctor degree from UC Law SF, a DBS from the London School of Economics, an MBA from the University of California, Los Angeles, Anderson School of Management, and a Bachelor of Arts from the University of California, Berkeley.

# **Executive Officers**



# DAVID FAIGMAN — CHANCELLOR AND DEAN

Chancellor and Dean David Faigman is the William B. Lockhart Professor of Law and the John F. Digardi Distinguished Professor of Law at UC Law SF and holds an appointment as Professor in the School of Medicine (Dept. of Psychiatry) at the University of California, San Francisco. He earned both his M.A. (Psychology) and Juris Doctor from the University of Virginia. Professor Faigman clerked for the Honorable Thomas M. Reavley of the U.S. Court of Appeals for the Fifth Circuit.

Professor Faigman is the author of over 60 articles and essays, and has published in a variety of outlets, including the Chicago, Virginia, Pennsylvania and Northwestern law reviews, Science, PNAS, Sociological Methods & Research, and Nature Reviews Neuroscience. He is also the author of three books, Constitutional Fictions: A Unified Theory of Constitutional Facts (Oxford, 2008), Laboratory of Justice: The Supreme Court's 200-Year Struggle to Integrate Science and the Law (Henry Holt & Co. 2004) and Legal Alchemy: The Use and Misuse of Science in the Law (W.H. Freeman, 1999). In addition, Professor Faigman is a co-author/co-editor of the five-volume treatise Modern Scientific Evidence: The Law and Science of Expert Testimony (with Cheng, Murphy, Saks, Sanders & Slobogin). The treatise has been cited widely by courts, including several times by the U.S. Supreme Court. Professor Faigman was a member of the National Academies of Science panel that investigated the scientific validity of polygraphs, a member of the MacArthur Law and Neuroscience Network, and served as a Senior Advisor to the President's Council of Advisors on Science and Technology's Report, "Forensic Science in Criminal Courts: Ensuring Scientific Validity of Feature-Comparison Methods."



## DAVID SEWARD — CHIEF FINANCIAL OFFICER

Since 1994, David Seward has served as the Chief Financial Officer of UC Law SF, where he is responsible for financial and business management functions, state intergovernmental relations, risk, investment, and real estate management. He also oversees the development and implementation of the school's Long Range Campus Plan and its strategic centerpiece, the development of an Academic Village, providing a platform for shared campus housing and academic functionality.

Active in the community, Mr. Seward currently serves on the Board of Directors of the Tenderloin Museum, the San Francisco Housing Action Coalition, and the California State Railroad Museum Foundation in Sacramento. In 2003, he helped establish the Tenderloin Community Benefit District, an organization focused on sidewalk cleaning and neighborhood improvement supported by a special property tax assessment and was actively engaged in its renewal in 2019. Previous board service also includes the Tenderloin Economic Development Project and the Advisory Board for Urban Solutions, organizations with economic and community development emphases.

Mr. Seward grew up outside Detroit and graduated from the University of Michigan. In 1980, he moved to San Francisco where he attended the University of San Francisco, earning an MBA in Finance.



# JOHN K. DIPAOLO — GENERAL COUNSEL

John K. DiPaolo is a 1989 Phi Beta Kappa graduate of Wesleyan University, where he earned a BA in Social Studies, and a 1993 graduate of Yale Law School, where he served as Articles Editor of the Yale Law Journal. After law school, John clerked for Judge Anthony J. Scirica on the U.S. Court of Appeals for the Third Circuit. Mr. DiPaolo has worked on education issues throughout his career, including at the U.S. Department of Education from 2011 to 2017, where he served as Deputy General Counsel for Postsecondary Education and Deputy Assistant Secretary for Policy for Civil Rights. Following his work in the Obama administration, John joined the firm of Cozen O'Connor here in San Francisco, where he worked on a myriad of educational matters.



## MORRIS RATNER — PROVOST AND ACADEMIC DEAN

Morris Ratner has been UC Law SF's provost and academic dean since 2017. He manages and supports the College's faculty, all academic programs, and the associate and assistant deans responsible for degree programs and departments, such as the Assistant Dean of Students and student affairs. He manages the largest cluster of budgets at UC Law SF.

Provost Ratner joined the UC Law SF faculty in 2012 after teaching at Harvard Law School as a visiting lecturer and then as a visiting assistant professor from 2009 to 2011. He teaches civil procedure, legal ethics, and the business of law practice, and produces scholarship at the intersection of those fields.

Provost Ratner co-chaired the strategic planning committee with Chief Financial Officer David Seward that produced UC Law SF's current operational strategic plan, which the law school has been implementing since its adoption in 2020. He has also spearheaded supplemental strategic planning efforts to address new challenges and opportunities since 2020.

Before transitioning to academia, Provost Ratner was a litigator at the San Franciscobased plaintiffs' firm Lieff, Cabraser, Heimann & Bernstein, LLP, where he was a partner for ten years and where he prosecuted product liability, environmental, mass personal injury, consumer, and human rights actions. Among other high-profile matters, he prosecuted and settled Holocaust-era slave labor, looted asset, dormant bank account, and unpaid insurance claims against European companies, producing global settlements in those cases worth more than \$7.5 billion.

Dean Ratner earned a Juris Doctor from Harvard Law School in 1991 and a Bachelor of Arts from Stanford University in 1988.

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# **ACTION ITEM**

1. **REPORT BY:** Secretary and Treasurer David Seward

Chief Operating Officer Rhiannon Bailard

2. SUBJECT: Approval of the UC Law SF Long Range Campus Plan

(2025)

# 3. **RECOMMENDATION:**

That the AVFA Board of Directors approves the UC Law SF Long Range Campus Plan (2025).

# 4. BACKGROUND:

UC Law SF is required by the State for California to annually prepare and submit a Five-Year The Long Range Campus Plan (2025) provides a comprehensive vision for UC Law SF's physical development over the next decade and beyond. The plan integrates campus needs related to academic programs, housing, community partnerships, sustainability, and the continued implementation and realization of the Academic Village.

Key strategic components include:

- A long-term development framework aligned with institutional mission and Academic Village principles
- Space planning to support academic, administrative, student-support, and housing needs
- Multi-institutional shared-use strategies consistent with partnership growth
- Sustainability priorities, open space planning, and streetscape integration
- Phasing strategies for modernization, expansion, and campus resilience

This plan serves as the overarching guide for major capital decisions, campus development sequencing, and external engagement with local and state planning agencies. Note that approval of the Long Range Campus Plan does not authorize expenditures. Individual projects arising from the Plan will return to the Board with detailed fiscal analysis and funding proposals.

# 5. PROPOSED RESOLUTION:

Resolved that the AVFA Board of Directors approves the UC Law SF Long Range Campus Plan (2025) as the guiding framework for long-term campus planning and physical development.

Further resolved that the Administration is authorized to rely on the Plan in developing the future capital project proposals, sequencing, and external planning submissions for Board consideration.

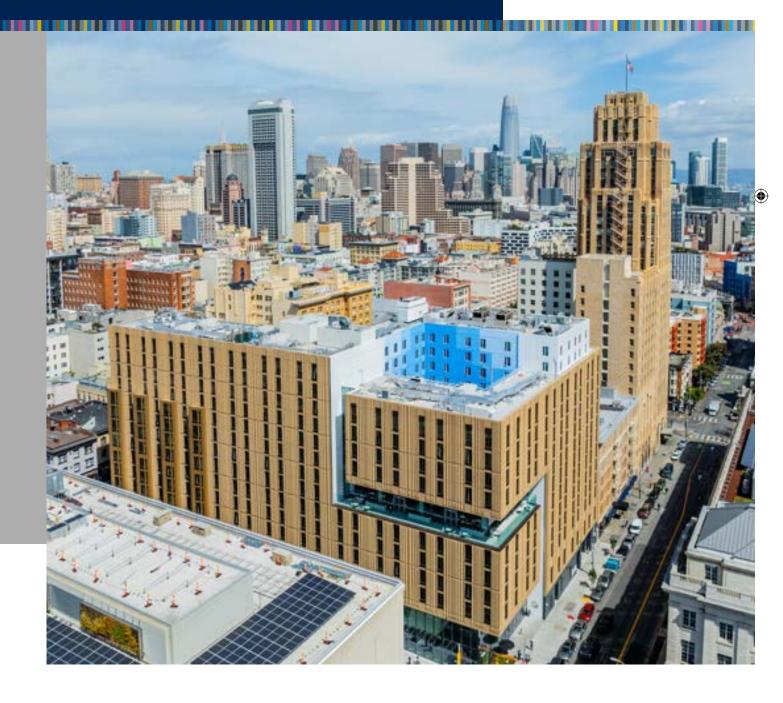
# **Attachment:**

• UC Law SF Long Range Campus Plan (2025)



# **2025 Long Range Campus Plan**

For a sustainable, resilient, and community-serving Academic Village







UC Law SF contacts:

David Seward, CFO Rhiannon Bailard, COO

Planning consultant:

Page, now Stantec <a href="mailto:pagethink.com">pagethink.com</a>

Cover:

 $Drone\ photograph\ of\ the\ Academe\ at\ 198,\ McAllister\ Tower,\ and\ downtown\ San\ Francisco\ beyond.$ 





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01

# Executive Summary



Established in 1878 as the law department of the University of California, the University of California College of the Law, San Francisco ("UC Law SF" or the "College") is the oldest law school in California, one of the largest public law schools in the United States, and the only stand-alone public law school in the nation. With the exception of degree-granting authority, the College's Board of Directors operates independently of the Regents of the University of California. UC Law SF is accredited by the American Bar Association and the WASC Senior College and University Commission, and is a charter member of the American Association of Law Schools (AALS). As a stand-alone law school, the College directly provides the student support services, human resource management, general counsel, and facilities management typically provided by a centralized campus in a university setting.

UC Law SF is a highly selective law school with a legacy of commitment to bold innovation and public service. The College provides a rich intellectual experience that integrates the theory behind the law with the creative practice and problem-solving experience needed for individuals and businesses to function in the global economy. These nationally recognized experiences include clinical programs, externships, symposia, conferences, and volunteer programs.

UC Law SF's unique urban location, bridging San Francisco's Civic Center, Mid-Market, and Tenderloin neighborhoods, further distinguishes the College. In recent years, the College's physical planning has focused on enhancing campus life for students, faculty, and staff while also ensuring campus-wide compliance with seismic, fire, and life safety codes and objectives. UC Law SF has made substantial progress towards these goals through the implementation of its previous Long Range Campus Plan (LRCP).

Over the past ten years, shifting demographics and employment patterns have greatly impacted the financial sustainability strategies of higher education institutions. UC Law SF is forging partnerships with aligned academic institutions and local organizations to create a multi-institutional campus, leveraging the College's downtown location, unique property assets, and mission of public service to meet the needs of all Californians. This campus will enhance UC Law SF's prominence and reputation for innovation while generating new sources of income through diversified degree programs and academic offerings, expanded campus housing, and auxiliary revenue from retail leases, parking, and event space rentals.



With the recent growth of online course delivery and the expanded educational access it affords, many institutions are now focusing on virtual pathways to recruit new talent. While UC Law SF embraces this new potential, the College firmly maintains that a great law school should foster a grounded sense of place and community, contributing positively to its surrounding neighborhood and environment. A more lively, cohesive campus brings tremendous value to the College in its urban context. With this principle in mind, UC Law SF remains committed to growing its Academic Village to bring together all of California's segments of higher education: UC, CSU, and the California Community Colleges. This objective will foster a robust scholastic community, further distinguish UC Law SF from its competitors, and help the College and its neighborhood adapt to the future with resilience.

The Academic Village reimagines interdisciplinary education and creates a hub of innovation, co-mingling professionals and graduate students from multiple institutions on a shared campus that promotes excellence in law, medicine, business, and other fields of educational pursuit. It is transforming the UC Law SF campus and neighboring commercial and residential properties into a vibrant center of higher learning, creating safe community spaces for civic engagement, discourse, and cross-collaboration. In addition, it is enabling the College to provide improved sustainability and affordability in alignment with the State of California's initiatives for carbon neutrality, water conservation, community resilience, and housing supply for students, faculty, and staff.

The College's Academic Village vision is organized into five phases, each fully entitled under the California Environmental Quality Act (CEQA). First, on March 16, 2020, the College opened the Cotchett Law Center at 333 Golden Gate Avenue—UC Law SF's first new academic building in 40 years. Certified LEED Platinum, the six-story structure houses classrooms, conference spaces, informal collaboration spaces, offices, and a rooftop deck overlooking San Francisco's Civic Center. This phase also realized the Quad, a central outdoor gathering space for the campus community.

Second, UC Law SF has been completing deferred maintenance and substantial renovations to Mary Kay Kane Hall at 200 McAllister Street, with several major projects completed since 2020. A core building for the College's library, academics, and campus life since the 1980s, Kane Hall's ongoing upgrades, including the recent installation of photovoltaic panels on its roof, are improving its energy efficiency, sustainability, and suitability for UC Law SF's innovative academic mission.





Following the completion of the Cotchett Law Center, the College broke ground on the Academe at 198 McAllister Street, which was completed in 2023 and is expected to receive LEED Gold certification. This 15-story mixed-use structure contains 656 competitively priced apartments, which are shared by students and professionals from UC Law SF, UC San Francisco, UC Davis, the University of San Francisco, and other partner higher education institutions. It also includes classrooms, courtrooms, programmatic offices, meeting spaces, communal areas, a café, and street-level retail space.

Upon completion of the Academe at 198, the College began a multi-phase project to renovate the historic tower at 100 McAllister Street, originally constructed as a hotel and church in 1929. This comprehensive renovation began in 2023, and completion is projected for 2027 at the earliest. When reopened, the building will provide approximately 80 Class A student housing units with approximately 277 beds. The Tower's retrofit and renovation plans include seismic upgrades, residential unit reconfigurations and upgrades, upgraded building systems, replacement elevators, exterior facade and waterproofing repairs, window replacement, and renovations of academic and administrative office spaces. The apartments will be occupied by students and employees from UC Law SF and partner academic institutions.

The Tower's former church sanctuary will also be prepared for renovation into a new Great Hall, contemplated for use as a space for events, programming, and collaboration. While important, the Great Hall renovation will not move forward prior to the completion of the other elements of the Tower renovation, unless dedicated funding is acquired from philanthropic sources or a programmatic partner specifically interested in this unique opportunity. If it does not move forward with the project now underway, the Great Hall will remain an opportunity for future reimagining.

And finally, UC Law SF plans to partner with Local 2 of Unite Here, the restaurant and hotel workers' union, to develop the union's property at 201-247 Golden Gate Avenue, contiguous to the College's campus on a site consisting of approximately 27,000 square feet. The planned development would replace a group of low-rise buildings with a mixed-use structure of approximately 14 stories, expanding the College's footprint by a quarter of a city block and anchoring the northeast corner of the campus. The building would provide new facilities for Local 2, offer long-term growth space for the Academic Village, and accommodate approximately 200-400 additional campus housing units. The project's conceptual design is complete, and its CEQA entitlements were certified in September 2024.



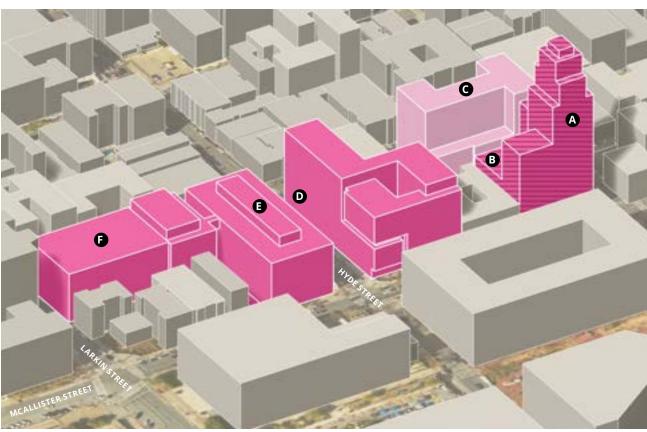
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This LRCP is roughly equivalent to the Long Range Development Plan required for other University of California institutions; it describes the College's physical plant and context, its institutional vision, and its phased, multi-year plan for strategic capital projects. Based on the LRCP, the College will subsequently prepare an annual Five-Year Infrastructure Plan (FYIP) to provide the State of California and other potential partners with project cost estimates, funding proposals, and updates to project descriptions and timing.









Proposed projects

# **FACILITIES**

- Existing
- Vacated for renovation
- Planned

# MCALLISTER TOWER—100 MCALLISTER

- A Renovate housing and other spaces, upgrade systems
- **B** Renovate Great Hall

# 201 GOLDEN GATE—201-247 GOLDEN GATE

• Campus housing and academic building with union hall

# **ACADEME AT 198—**198 MCALLISTER

**D** Finish-out retail space, for neighborhood activation

# KANE HALL AND QUAD—200 MCALLISTER

**(E)** Upgrade systems, maintain envelope, complete interior renovations, including Law Cafe

# PARKING AND RETAIL STRUCTURE—376 LARKIN

• Upgrade systems, maintain paint and traffic coatings

# **PUBLIC REALM AND URBAN DESIGN**

Implement cohesive streetscape and branding: plant street trees, widen Golden Gate Avenue sidewalk, upgrade outdoor lighting, signage, and art

UC Law SF

02

# Institution and Initiatives



# INSTITUTION AND INITIATIVES

### **ACADEMIC CORE PROGRAMS**

UC Law SF provides four core academic degree programs, designed to meet the varied needs of a diverse student body. The programs are embedded in contemporary professional practice through a wide selection of experiential learning clinics, professional research and policy centers, externships, and community service opportunities.

- → **J.D. program:** Juris Doctor, flagship three-year law degree for U.S. students, tailored through twelve available concentrations.
- → **LL.M. program:** Master of Laws, one-year program for foreign students, lawyers, and judges.
- → **MSL program:** Master of Studies in Law, one-year program for professionals.
- → **CSL program:** Certificate of Studies in Law, one-semester foundational program for professionals.

## **ACADEMIC PARTNERSHIP PROGRAMS**

- → **HPL program:** Master of Science in Health Policy and Law, offered online jointly by UC San Francisco and UC Law SF.
- → Business Analytics program: Master of Science in Business Analytics, offered by UC Davis on the UC Law SF campus.
- → **J.D. + M. Applied Economics and Finance:** Concurrent law and economics degree offered jointly by UC Law SF and UC Santa Cruz.
- → **J.D. + MBA program:** Concurrent law and business degrees offered jointly by UC Law SF and UC Berkeley, UC Davis, and Presidio Graduate School.

# **PARTNERSHIP INITIATIVES**

- → Consortium on Law, Science, and Health Policy: Building on the established administrative collaboration between UC Law SF and UC San Francisco, the Consortium is the professional research arm of the institutions' joint HPL program and one of the College's many policy centers, promoting collaboration between lawyers and scientists.
- → National Association of Standalone Graduate Schools: The Association is a new advocacy organization founded in 2021 by UC Law SF and ten other graduate schools, to lobby for federal funding and policy interests of graduate schools that lack the resources and infrastructure of a parent university.
- → **Third-party-funded research:** The College continues to grow its portfolio of research partners and sponsors.



# **ENROLLMENT AND EMPLOYMENT**

Over the last decade, the College has expanded its program options to attract non-traditional students and evolving interdisciplinary interests. Additionally, UC Law SF makes a focused effort to recruit, support, and retain students, faculty, and staff of diverse ethnic and socioeconomic backgrounds.

The majority (91%) of the College's students are in the J.D. program. As of October 5, 2024, J.D. enrollment and demographics were as follows:

CATEGORY	HEAD COUNT	PERCENTAGE
DEGREE YEAR		
Year 1	392	36%
Year 2	330	31%
Year 3	359	33%
GENDER		
Male	433	40%
Female	636	59%
Another gender identity	12	1%
RACE/ETHNICITY		
White	466	43%
Hispanic of any race	209	19%
American Indian / Alaska Native	1	0%
Asian	244	23%
Black / African American	30	3%
Native Hawaiian / Pacific Islander	1	0%
Two or more races	81	7%
Unknown	49	5%
TOTAL	1,081	100%

J.D. program enrollment, Fall 2024

<sup>12 2025</sup> Long Range Campus Plan



Student enrollment by program for Fall 2024 was as follows:

PROGRAM	ENROLLMENT	FULL-TIME EQUIVALENT (FTE)	PERCENTAGE
J.D. Program	1,081	1,079.8	91%
LL.M. Program	27	27	2%
MSL Program	40	23.6	3%
CSL Program	2	1.1	<1%
HPL Program	35	25.9	3%
TOTAL	1,185	1,157.4	

Student enrollment by program, Fall 2024 (excluding those on leave or exchange)

Faculty and staff employment and demographics for Fall 2024 were as follows:

HEAD COUNT*	PERCENTAGE**
70	
26	39%
40	61%
34	55%
28	45%
297	
115	54%
99	46%
98	47%
112	53%
136	
45	36%
81	64%
38	29%
91	71%
	70 26 40 34 28  297 115 99 98 112  136 45 81

Faculty and staff employment, excluding per-diem, limited, and contract staff, Fall 2024

UC Law SF 13



<sup>\*</sup>Sub-totals omit employees who declined to identify

<sup>\*\*</sup>Percentages factor-out employees who declined to identify



**DIVERSITY, EQUITY, AND BELONGING** 

- → Legal Education Opportunity Program (LEOP): Established in 1969, LEOP provides a supplemental admission application opportunity for disadvantaged prospective law students, lending increased weight to nonquantitative qualifications and the overcoming of socioeconomic obstacles or disabilities. Approximately twenty percent of each entering class is composed of students admitted through the LEOP criteria.
- → First Generation Program: Established in 2022, this program provides workshops, mentorships, alumni engagement, and networking events all focused on the experience and needs of the College's first-generation students.
- → California Scholars Program: This outreach program offers scholarships for California students who attended Historically Black Colleges and Universities (HBCUs) or the American University in Armenia. It covers all tuition and additional living expenses for the three-year J.D. program.
- → **HBCU 3+3 program:** This program is an accelerated undergraduate and J.D. program for students of Spelman College, a historically Black women's college in Atlanta, Georgia. It improves the equitable affordability of legal education by reducing students' total time and financial commitments by one year.
- → Center for Gender and Refugee Studies (CGRS): CGRS is one of the College's professional research and policy centers, working through policy advocacy and strategic litigation to defend the human rights of refugees seeking asylum in the United States.
- → Center for Racial and Economic Justice (CREJ): Another of the College's professional research and policy centers, CREJ works to advance equity through collaboration and critically reframe curriculum and research through the structural lens of racism and economic injustice.
- → Indigenous Law Center: Established in 2020, this professional research and policy center works to enhance the College's Indigenous Law curriculum and expand knowledge about the historic and present effects of law and legal structures on Indigenous peoples.



- → Community Benefit District: UC Law SF helped to establish the Tenderloin Community Benefit District (TLCBD), a partnership between the San Francisco Office of Economic and Workforce Development and the Tenderloin's property owners, business leaders, and community activists, and College representatives continue to serve on the TLCBD Board. With approval by property owners, the City levies a special property tax on the district (including the College) to fund improvements to the neighborhood, directed by a local nonprofit organization in which the UC Law SF community actively participates. The district funds street cleaning, safety initiatives, local business support, public space improvements, and community events.
- → Restorative justice and tribal engagement: The College's Restorative Justice Advisory Board and leadership continue to implement the Board's adopted initiatives as outlined in AB 1936, in support of the Yuki people and the Round Valley Indian Tribes (RVIT), whose ancestors were displaced and killed by actions funded by UC Law SF's founder. These initiatives include providing pro-bono legal services, building a commemorative space in the entrance lobby of Kane Hall, amplifying the work of the Indigenous Law Center, and offering scholarships for post-graduate and skilled trades education. As outlined in AB 1936, the College effectuated a name change to "UC College of the Law San Francisco," transitioning all virtual and physical instances of the previous name.
- → **Experiential clinics for social justice:** Several of the College's clinics focus on social justice efforts, including the Immigrants' Rights Clinic, Low-Income Taxpayer Clinic, Refugee and Human Rights Clinic, Workers' Rights Clinic, and Community Group Advocacy and Social Change Lawyering Clinic.
- → Good Neighbor Work Plan and Market Street for the Masses: In 2016, UC Law SF collaborated with the Market Street for the Masses Coalition to develop strategies for engagement, hiring, and land use to guide the College's physical growth, in alignment with the Coalition's principle of "development without displacement."
- → Safety practitioners initiative: With financial support from the State of California, UC Law SF contracts with Urban Alchemy, a non-profit reentry program for the previously incarcerated that integrates safety practitioners into the streets of the Tenderloin neighborhood. The program has been successful and embraced by the City and County of San Francisco and the local community.





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- → **Homeless legal services:** Members of the UC Law SF community provide legal services to those experiencing homelessness, creating opportunities for students to work with lawyers and local clients to solve their legal issues.
- → **Green Community Benefits Plan:** In service of neighborhood environmental quality and mitigation of construction impacts, UC Law SF collaborated with Tenderloin stakeholders to adopt plans for the equitable replacement and maintenance of street trees, green streetscape improvements for local businesses, and the establishment of a community microgrant fund.
- → Civic Center Public Realm Plan: UC Law SF was a key contributor and collaborator in the development of this plan. Completed in 2019, the plan illustrates potential visions for the open spaces of the Civic Center neighborhood.
- → Mid-Market Business Association: UC Law SF serves on the Board of the Mid-Market Business Association, which seeks to create a safe and clean business setting that fosters a sense of community, inclusion, and contribution, by and for everyone on the Mid-Market corridor. This corridor is adjacent to the College's campus and is an important connection between UC Law SF and the broader city.

# **SUSTAINABILITY INITIATIVES**

In pursuit of the goal to become the nation's greenest urban campus, UC Law SF has embraced numerous campus-wide sustainability initiatives. Refer to Chapter 4 for descriptions of the specific sustainability strategies used in each building on campus.

- → LEED certification: The College is committed to building to U.S. Green Building Council (USGBC) standards and achieving the highest feasible LEED certification for every project, contingent upon technical and financial feasibility. The Cotchett Law Center achieved LEED Platinum certification, and the Academe at 198 is expected to receive LEED Gold certification.
- → **Climate Action Plan:** Currently under consideration, this plan will set the College's goals for sustainability, resilience, and carbon neutrality through community engagement and the establishment of impact and performance metrics. The effort aligns with AASHE's Sustainability Tracking, Assessment, and Rating System, as well as State of California policies and guidelines.
- → On-campus housing: UC Law SF has almost tripled its campus housing supply with the construction of the Academe at 198, reducing the College's carbon footprint by reducing demand for long-distance travel to campus. Additional proposed campus housing will provide these same benefits.



- → Sustainable Utilities District Plan: The College was a contributor and collaborator in the development of this resilient district infrastructure plan for the Civic Center, published in 2015, though the campus is outside of the district's official boundaries.
- → Heat island mitigation: The College installed solar panels, reflective cool roofs, and roof gardens on its facilities, and plans to continue these installations as feasible for each campus facility.
- → Waste stream reduction: The College has implemented receptacle and signage improvements throughout its campus, as well as a surplus furniture plan to divert large items from landfill disposal.
- → **Efficient lighting:** UC Law SF is implementing a phased replacement of all interior and exterior lights with LED systems.
- → Bicycle infrastructure: Kane Hall has a secured storage space for 66 bicycles, and the Academe at 198 provides showers and storage space for 180 additional bicycles. The ongoing renovation of McAllister Tower is programmed to include further bicycle storage and shower capacity. These features encourage bicycle use, which contributes to emission reductions.
- → Facility condition assessment and database: In 2021, UC Law SF commissioned a campus-wide audit of the conditions and performance of mechanical and infrastructure systems, producing a newly centralized data portal to optimize future equipment efficiency, lifespans, and maintenance schedules.







03

# Location and Context

# **LOCATION** AND **CONTEXT**

Located in the political, legal, and cultural hub of San Francisco, UC Law SF is part of a thriving, dynamic, evolving area of downtown that includes the Civic Center, Mid-Market, and Tenderloin neighborhoods. The campus also has convenient access to the popular Hayes Valley and SOMA neighborhoods. The cultural richness of these diverse surroundings offers a vibrant experience for the campus community.

The College draws inspiration from its three intersecting neighborhoods. The Civic Center includes civic, judicial, and cultural facilities for the City and County of San Francisco, the State of California, and the federal government, as well as generous public open space in the form of plazas, gardens, and playgrounds. Mid-Market is an evolving regional center for the performing and fine arts, as well as a new hub for the technology sector and high-density housing development. The historic Tenderloin district, while experiencing many challenges, remains a vibrant neighborhood with a dense population of families, seniors, and diverse low-income households.



Existing land uses and neighborhoods, looking northeast

- UC Law SF
- Civic / Cultural
- Residential / Hotel
- Office / Commercial

- Civic Center plaza
- Market Street





Local points of interest, and recent and proposed developments as of 2024

- 1. Asian Art Museum
- 2. San Francisco Public Library
- 3. Bill Graham Civic Auditorium
- 4. Davies Symphony Hall
- 5. War Memorial Opera House
- 6. Herbst Theatre / Veterans Building
- **7.** San Francisco City Hall
- **8.** San Francisco Superior Courthouse
- 9. State Office Complex
- 10. Supreme Court of California
- 11. Philip Burton Federal Building
- **12.** Civic Centre / U.N. Plaza BART Station
- 13. United States Court of Appeals
- **14.** Dolby Laboratories Headquarters
- **15.** Shorenstein Properties
- **16.** Square Corporate Headquarters
- 17. American Conservatory / Strand Theater
- **18.** IKEA

- **19. 1629 Market:** 9 floors, 443 rental apartments, 13,000 sf retail | 2021
- **20. 10 S Van Ness:** 55 floors, 984 rental apartments, 30,000 sf retail | 2026
- **21. 55 Oak:** 12 floors, 109 rental apartments, 5,000 sf retail | 2022
- **22. 98 Franklin:** 37 floors, 345 rental apartments, 85,000 sf private school | 2025
- **23. 200 Van Ness:** 12 floors, 143 student housing beds | 2021
- **24. 1177 Market:** 17 floors, 504 rental apartments, 63,000 sf retail | 2021
- **25. 1064 Mission:** 256 below-market-rate rental apartments | 2023
- **26. 1028 Market:** 13 floors, 193 rental apartments, 14,000 sf retail | 2021
- **27. 950 Market:** 12 floors, 242 condos, 6,000 sf retail | 2022
- **28. 600 Van Ness:** 13 floors, 168 below-market-rate rental apartments, 7,000 sf retail | 2026
- **29. 101 Hyde:** 8 floors, 85 below-market-rate rental apartments, 5,000 sf retail | 2025



The campus is situated on two city blocks in downtown San Francisco, nestled among five to six-story residential buildings and hotels with some street-level retail. It is bordered by McAllister, Larkin, Golden Gate, and Leavenworth Streets. Hyde Street cuts through the center of campus, connecting the Tenderloin in the north with the Civic Center and Market Street to the south. The College's location provides immediate access to numerous forms of local and regional public transit, as well as several bicycle routes, facilitating reduced private vehicle trips to the campus and reduced carbon emissions. Parking demand is largely satisfied by the College's seven-story parking garage at the southeast corner of Larkin and Golden Gate, as well as overflow parking at the underground Civic Center garage nearby.



Transportation, transit, and parking

- UC Law SF properties / planned expansion
  - ☐ Right of Way—City and County of San Francisco
- Existing bus stop
- Existing BART / Muni rail station
- ☐ Existing / planned bicycle storage
- Existing bicycle lane / route
- Existing / planned structured parking
- Existing street parking



Unlike many colleges, UC Law SF does not control most of the open spaces adjacent to its buildings. Therefore, the location of the campus within the surrounding urban setting can present security issues, which must be balanced with the institution's role as a hub of community engagement.

# THE TENDERLOIN

The Tenderloin is a historic San Francisco neighborhood that dates back to the 19<sup>th</sup> century. While it has always contained a vibrant mix of housing, theaters, restaurants, hotels, and nightclubs, its character today largely reflects its reconstruction following the 1906 earthquake, which resulted in the development of a large concentration of high density, single-room-occupancy units in the neighborhood.

Through the mid-20th century the neighborhood hosted famous music venues, recording studios, jazz clubs, and arts and entertainment venues, and served as the center of the city's LGBTQ community before the Castro District. Following the Vietnam War, large numbers of Southeast Asian refugees moved to the Tenderloin, making the neighborhood a cultural hub for immigrant families.

To this day, the blocks of the Tenderloin adjacent to UC Law SF are home to a large population of families, including a high percentage of school-age children. A significant portion of this housing stock is owned and run by non-profits to help provide housing to immigrants, the elderly, the disabled, and low-income families.

UC Law SF has strong connections to the Tenderloin. The College engages with the State of California and the City and County of San Francisco to enhance safety in the neighborhood, as well as advocate for the neighborhood's residents in matters of law, policy, and planning. The campus itself is located within the Tenderloin Community Benefit District, through which the College contributes to a fund for public safety, sanitation, greening, and branding initiatives. In addition, a significant portion of the campus is within the boundaries of the Uptown Tenderloin Historic District, designated by the federal government. While the federal designation does not formally restrict the redevelopment of property, the College still carefully considers any proposals impacting structures within this district.

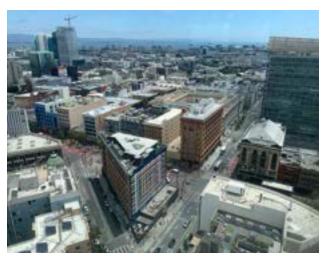
A key goal of the College is to be a good neighbor to the Tenderloin. In this role, UC Law SF is helping reduce pressures on the local housing market by building a significant number of new housing units with no residential displacement. In addition, the College maintains community partnerships which guide the development of property, improvement of public spaces, and provision of neighborhood services.



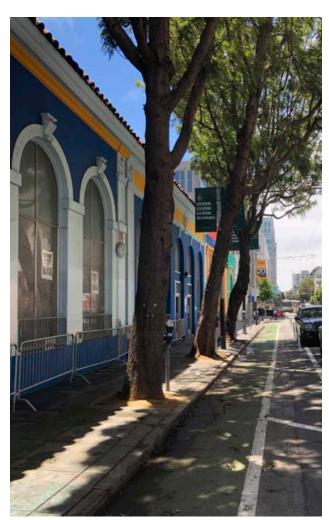


Civic Center, from the Cotchett Center Sky Deck

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Market and  $7^{\text{th}}$  Streets, from McAllister Tower's Skyroom





 $Trees, bicycle\ lanes, murals, public\ gardens, and\ diverse\ food\ and\ beverage\ establishments\ add\ vibrance\ to\ the\ Tenderloin.$ 

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04

# Existing Facilities



# **EXISTING FACILITIES**

UC Law SF established its current location in 1953, after at least fifteen relocations from building to building around downtown San Francisco since the College's founding in 1878. From 1953 to 2021, the academic cornerstone of the campus was Snodgrass Hall, located at the northeast corner of McAllister and Hyde Streets. The College demolished this building in 2021 after the completion of the Cotchett Law Center, which replaced most of the older building's functions.

UC Law SF currently owns five buildings and an outdoor quad. These assets are tightly arranged on a total of 3.0 acres of College-owned land, distributed across two city blocks.

NAME, DATE, LOCATION	TYPE	PRIMARY USE	GROSS SF	LAND AREA
NAME, DATE, ECCATION	TIPE	PRIMARI OSE	dk033 3F	LAND AREA
ACADEME AT 198	Mixed Auxiliary Campus housing (667 beds		356,000 sf	32,141 sf
Constructed 2023	and Academic	academics, gathering,		
198 McAllister Street		classrooms, retail		
COTCHETT LAW CENTER	Academic	Classrooms, academics,	57,000 sf	11,962 sf
Constructed 2020		administration, gathering		
333 Golden Gate Avenue				
MARY KAY KANE HALL	Academic	Library, classrooms,	185,000 sf	32,175 sf
Constructed 1980		academics, administration		
200 McAllister Street				
QUAD AND LOADING DOCK	Academic	Gathering, recreation,	16,000 sf*	10,063 sf
Constructed 1980 / 2020		building service		
West Campus				
MCALLISTER TOWER	Mixed Auxiliary	Vacant (campus housing,	269,000 sf	18,906 sf
Constructed 1929	and Academic	recreation, administration,		
100 McAllister Street		academics)		
PARKING AND RETAIL	Auxiliary	Parking garage,	157,000 sf	25,850 sf
STRUCTURE		retail		
Constructed 2009				
376 Larkin Street				
CAMPUS TOTAL			1,040,000 sf	~131,000 sf
				(3.0 acres)

Inventory of existing facilities



 $<sup>^{*}</sup>$  Includes the 8,000 sf elevated outdoor quad, and the 8,000 sf loading dock space underneath





Existing campus facilities

- UC Law SF properties / planned expansion
  - ☐ Right of Way—City and County of San Francisco
  - Uptown Tenderloin Historic District
- 1 Cotchett Law Center
- 2 Kane Hall
- 3 Quad and Loading Dock
- 4 McAllister Tower
- **5** Academe at 198
- 6 Parking and Retail Structure
- 201-247 Golden Gate—planned campus expansion



Over the last ten years, UC Law SF has distributed its instructional spaces across the campus. Whereas more than 80 percent of the College's classrooms were previously concentrated in Snodgrass Hall, these spaces are now dispersed across the Cotchett Law Center, Kane Hall, and the Academe at 198. This strategy has made the College more resilient, providing sufficient redundancy and flexibility in its space inventory to adapt more smoothly during future construction and maintenance activities.

BUILDING	15-29 SEAT ROOMS	30-59 SEAT ROOMS	60-99 SEAT ROOMS	100+ SEAT ROOMS	TOTAL SEAT CAPACITY
Cotchett Law Center	8	3	2	2	725
Kane Hall	3	2	4	-	490
Academe at 198	-	-	1	3	414
TOTAL	11	5	7	5	1,629

Inventory of existing campus instructional spaces by size, and total capacities

In addition to its individual buildings and facilities, UC Law SF has a network of central equipment and infrastructural systems serving the campus as a whole, inventoried in the table below. Facility-specific descriptions are provided on the following pages.

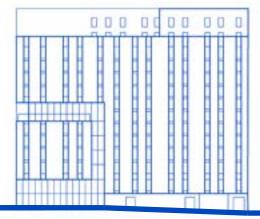
EQUIPMENT	LOCATION	INSTALLED	CAPACITY
Backup generator	Loading dock below Quad	2021	Capable of increasing capacity up to 15%
Chiller / central HVAC	Kane Hall roof penthouse	2018	N/A
Central electrical equipment	Kane Hall	Varies	Capable of increasing capacity up to 15%
Campus fiber network, access controls, and cameras	Kane Hall (network core)	2010 and ongoing	Redundancy could increase bandwidth and resilience
Fire protection equipment	Multiple buildings	2021 upgrade	N/A

Inventory of existing central equipment and campus infrastructure  $% \left( 1\right) =\left( 1\right) \left( 1\right) \left$ 











# **Academe at 198** 198 McAllister Street

## **BUILDING DESCRIPTION**

Following relocation of academic programming to the Cotchett Law Center in 2020, UC Law SF demolished the previous academic building at 198 McAllister Street (Snodgrass Hall) to make way for the construction of the new cornerstone of the College's Academic Village. Construction of this 356,000 square-foot mixed-use building began in September 2020 and was completed in the summer of 2023.

In alignment with the State of California's policies and the Academic Village vision, this 15-story structure (one story subterranean and 14 above grade) addresses a long-standing, pressing need for additional campus housing in San Francisco. The building's 656 apartments (667 beds) are available to students and professionals from UC Law SF as well as other higher education institutions.

# **BUILDING AREA**

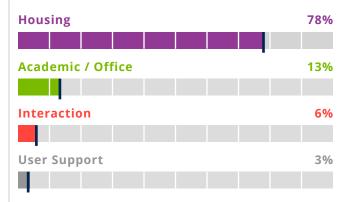
356,000

**GSF** 

# **NUMBER OF FLOORS**

Fifteen (including basement)

# **ASSIGNABLE AREA PROGRAM BREAKDOWN**



28 2025 Long Range Campus Plan





The Academe at 198 from the intersection of McAllister St. and Hyde St.



View from Hyde St. and Golden Gate Ave. (credit P&W)



The building's interior courtyard from above

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The building also provides approximately 44,000 square feet of academic and administrative space including courtrooms, classrooms, meeting rooms, and a 400-person multipurpose event space. Finally, the building features approximately 5,000 square feet of street-level retail space.

The academic portion of the building includes a 100-seat classroom, a variety of meeting rooms, the new Cotchett Center for Advocacy (which contains the Baxter Appellate Courtroom and the Specter Trial Courtroom), the Center for Negotiation and Dispute Resolution, the Wiley Manuel Center for Scholarly Publications, and the LexLab, a professional and academic collaboration hub for the future of legal technology.

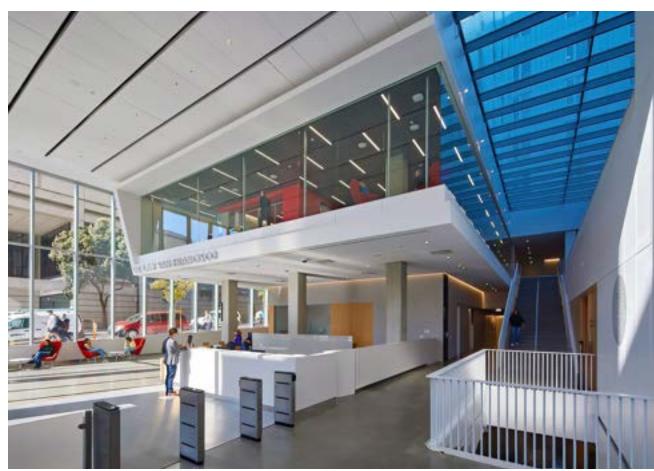
The residential portion of the building features a centralized lounge and study space on floor 7 called the social commons, which includes a kitchen, video room, and large outdoor terrace providing views of the city. Other residential amenities include a study room on each floor, a fitness center, bicycle storage, laundry facilities, an outdoor courtyard and dog run, 24-hour security, and sidewalk safety ambassadors from 7:00 a.m. to 11:30 p.m. each day. Each apartment is furnished and includes a private bathroom and kitchen.

The table below documents the unit types, square footages, counts, and latest rents for the Academe at 198. The units allocated to the UC System are primarily utilized by UCSF students and professionals, but are available to students and professionals from all UC affiliates. All other units are available to students and professionals from UC Law SF and all partner institutions.

UNIT TYPE	USABLE SQUARE FEET PER UNIT	RENT (FALL 2024)	UNIT COUNT	UNITS ALLOCATED TO UC SYSTEM (35%)
Efficiency	232	\$1,880 - \$2,185	224	34
Studio	275	\$2,200 - \$2,455	383	189
Studio w/ Bay Window	275	\$2,200 - \$2,455	28	0
One Bedroom	397	\$3,105 - \$3,170	10	7
Two Bedroom	568	\$4,150 - \$4,530	11	0
TOTAL	-		656	230 (out of 656)

Housing unit and rent breakdown for the Academe at 198





 $The Academe \ at \ 198 \ 's \ main \ entrance \ lobby, with \ a \ security \ desk \ and \ the \ LexLab \ legal \ technology \ hub \ above$ 



The appellate courtroom in the Academe at 198 (credit Perkins&Will)

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The building was constructed through a public-private partnership. UC Law SF retained Greystar Development Services, LLC to serve as the project's fee developer. Total project costs were approximately \$282 million, funded by institutional tax-exempt bonds to be repaid with revenue generated by the building's operations.

# SITE HISTORY

The site at 198 McAllister Street was the location of Snodgrass Hall, the founding building of UC Law SF's current campus. Built in 1953, the six-story academic building was expanded with a four-story annex on the northern portion of the site in 1970. By the 2010s, it was clear that these buildings had become obsolete; law curriculum had evolved to need new types of spaces and infrastructure, and the buildings themselves needed extensive repairs and efficiency upgrades to remain viable. Ultimately, UC Law SF decided that the buildings should be replaced, given the cost of renovation and the new vision for the Academic Village (see Chapter 5), which identified this site as the optimal location for campus housing, innovative academic spaces, and improved street activation. As a result, the building and its associated annex were demolished in 2020 after the Cotchett Law Center replaced most of their functions, to enable construction of the new facility.

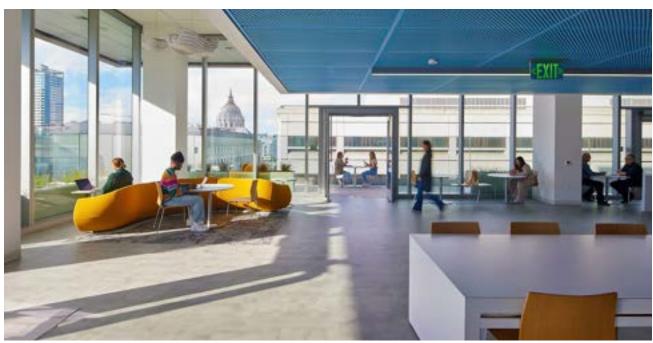
# **SUSTAINABILITY FEATURES**

The facility is expected to receive LEED Gold certification.

- → Water efficiency: The building uses rainwater capture and treatment for toilet flushing in residential units, as well as low-flow fixtures throughout the facility. All vegetation is drought-tolerant.
- → **Indoor air quality:** The building has carbon monitoring, high-rated filtration systems, and entry vestibules to capture airborne particulates.
- → **Lighting efficiency:** Apartments have dimming switches, shown to save electricity and improve residential comfort.
- → **Outdoor views:** 75 percent of all regularly occupied spaces have a direct line of sight to the outdoors, improving health and wellness.
- → Bicycle storage: By providing bicycle storage and access to adjacent city bicycle routes, the building accommodates alternative transportation, reducing the College's carbon footprint and supporting health and wellness.
- → Green Community Benefits Plan: Mature trees displaced by the building's construction will be replaced at a 3:1 ratio, both around the building's street frontage and throughout the Tenderloin neighborhood.







The social commons on floor 7, with views of City Hall

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An efficiency unit in the Academe at 198

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# **Cotchett Law Center** 333 Golden Gate Avenue

## **BUILDING DESCRIPTION**

The Cotchett Law Center is a 57,000 square foot academic building, located between Kane Hall and the Parking and Retail Structure, that replaced many of the academic functions and faculty offices previously located in Snodgrass Hall at 198 McAllister Street. It was the College's first new academic building in 40 years and the first phase of the Academic Village vision (see Chapter 5). Construction of the building began in April 2018 and was completed in March 2020, receiving LEED Platinum certification.

The building contains classrooms, faculty and staff offices, a conference center with catering kitchen, meeting and study rooms, the College's experiential legal clinics, and the Advancement Office for alumni engagement and fundraising. It also includes a range of indoor and outdoor community spaces, which facilitate interdisciplinary socializing, networking, and

# **BUILDING AREA**

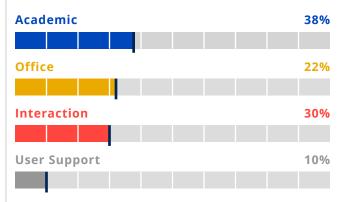
57,000

**GSF** 

# **NUMBER OF FLOORS**

Six

# ASSIGNABLE AREA PROGRAM BREAKDOWN

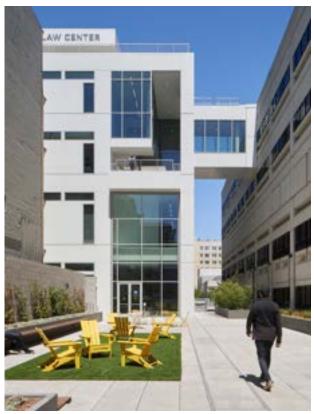


34 2025 Long Range Campus Plan





Golden Gate Avenue facade (credit SOM)



South facade, viewed from the Quad (credit SOM)



The Sky Deck, with a view of San Francisco City Hall (credit SOM)  $\,$ 

casual work sessions. The building's Student Cultural Center contributes to diversity, equity, and belonging within the campus community. Finally, the Deb Colloquium Room and adjacent Sky Deck on the top floor, along with the conference center on floor 1, are available to rent for external events when not used for academic purposes.

The California Budget Acts of 2015 and 2016 appropriated \$55.5 million of Lease Revenue Bond financing to construct the building. UC Law SF supplemented the state appropriation with over \$3 million in private donations and another \$5 million in institutional funds for furniture, fixtures, and equipment.

### **SITE HISTORY**

UC Law SF acquired the building's site in the 1970s as a long-term strategic land investment, occupied at the time by non-affiliated development. After the 1989 Loma Prieta earthquake caused severe damage to the site's existing buildings, the College cleared the parcel and maintained it as an open paved lot. For many years it provided gardening, fitness, and recreation opportunities for the Tenderloin and UC Law SF communities, in partnership with neighborhood organizations such as the YMCA. When the YMCA moved their operations to the Tenderloin's Boeddeker Park in 2015, the site was left open for redevelopment.

# **SECURITY**

The College installed a centralized access control system and interior security camera network during the building's construction. This network spans across multiple campus buildings and is connected to the Tenderloin Camera Network, spanning dozens of blocks in the Tenderloin, Civic Center, and Mid-Market neighborhoods. The access control system includes an ID card reader at each building entrance, reducing the potential for implicit bias in requests for personal identification.

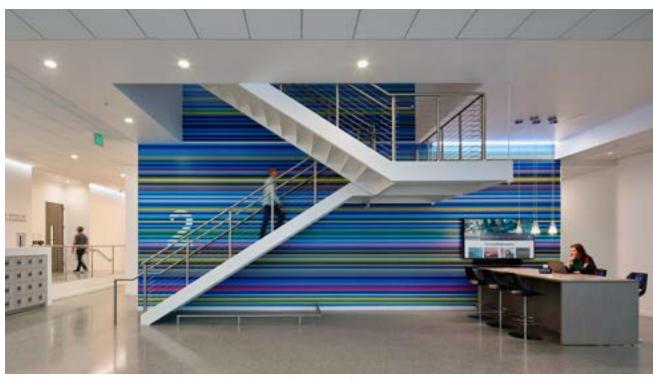
# **SUSTAINABILITY FEATURES**

As a LEED Platinum building, the Cotchett Law Center was designed from the outset with sustainability and energy efficiency in mind. The building exhibits many best practices and sets an example for future projects, a reflection of the College's goal to become the nation's greenest urban campus. Some key features include:

→ Recycled content: 32 percent of the building's material cost went toward elements manufactured with recycled materials, thus reducing landfill waste and demand for raw material extraction. The building's concrete contains recycled fly-ash and slag, and much of the building's metal and insulation contains recycled content.







 $Main\ circulation\ stair\ with\ graphic\ branding\ feature\ (credit\ SOM)$ 



Cotchett Law Center classroom (credit SOM)

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- → On-site renewable energy: Rooftop solar panels generate nine percent of the building's electricity needs, reducing the energy inefficiency associated with long-distance grid transmission. The remaining 91 percent of the building's electricity is supplied from 100 percent renewable, zeroemission sources via Clean Power SF. This approach minimizes the building's operational carbon emissions, mitigating climate change.
- → Optimized energy performance: The building's energy costs are 46 percent less than that of a standard baseline building of similar function and size, thus reducing stress on the grid and power-generation equipment. Additionally, the building contains no natural gas infrastructure, reducing the demand for environmentally-damaging resource extraction.
- → Innovative wastewater technologies: A 5,703-gallon tank collects and treats rainwater from the roof, which then flushes the building's toilets and irrigates its landscaping. This infrastructure reduces runoff and demand for potable water, mitigating the potential for municipal storm-drain backups and surface flooding, and easing stress on California's drought-prone reservoirs. Outdoor spaces are planted with drought-tolerant plant species fed by an efficient drip system, reducing demand for water. Sinks and toilets have water-conserving designs, reducing pressure on municipal sanitary sewer lines.
- → Heat island mitigation: Most exterior surfaces, including roof membranes, wall cladding, and floor pavers, consist of materials with high solar reflectance, thus significantly reducing the amount of heat the building absorbs and subsequently radiates. This helps to cool the building's interior and the surrounding microclimate on hot days, making rooms more comfortable for inhabitants and the adjacent streets and other outdoor areas more comfortable for pedestrians and cyclists.
- → Green cleaning and operations policy: Building management has established systematic processes for staff training, chemical and product selection, and occupant feedback evaluations. Effective operations management and consistent education of the College's staff and community are critical for the building's features to perform successfully.
- → **Low-emitting paints and coatings:** All site-applied paints and coatings comply with Volatile Organic Compound (VOC) limits, reducing irritating air contaminants and thus improving indoor air quality and occupant health.
- → Occupant-controlled lighting: The building's lighting and associated controls facilitate convenient individual manual operability, improving occupant comfort and potentially reducing electricity demand.







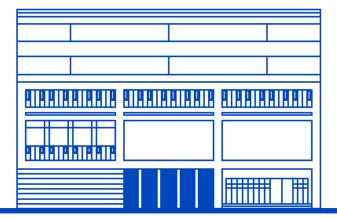


 $Outdoor\ community\ terrace,\ overlooking\ the\ Quad$ 

UC Law SF 39

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# **Mary Kay Kane Hall** 200 McAllister Street

#### **BUILDING DESCRIPTION**

Opened in 1980, Kane Hall is a 185,000 square foot academic building located along Hyde Street and adjacent to the Cotchett Law Center. The building features the College's 60,000 square foot Law Library, as well as classrooms, study spaces, collocated student support departments, faculty offices and support, offices for the Chancellor and Provost, IT services, many of the College's research centers, a business center, and a large area for facilities services, including a mail room and campus mechanical and maintenance equipment connected to the campus loading dock. The building's gathering spaces include the Alumni Reception Center and the Law Cafe and kitchen, which is open to the community. The cafe adjoins the outdoor courtyard known as the Quad, located on top of the loading dock and shared with the Cotchett Law Center. The building's student support departments, including Admissions, Financial Aid,

#### **BUILDING AREA**

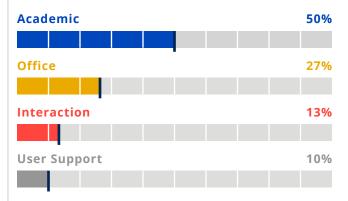
185,000

**GSF** 

**NUMBER OF FLOORS** 

Six

#### ASSIGNABLE AREA PROGRAM BREAKDOWN



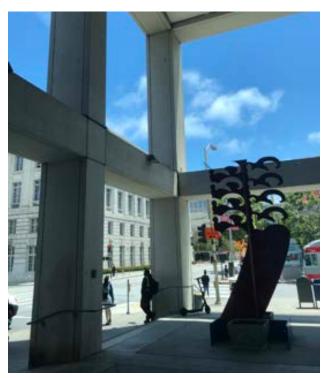
40 2025 Long Range Campus Plan







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Main entrance at McAllister and Hyde Streets



Dobbs Atrium on floor 2



Records / Registrar, Career Development, Disability Resources, Legal Education Opportunity Program, and Student Finance, are consolidated on floors 1 and 2 for convenient centralized access. Offices for the UC Davis Master of Science in Business Analytics program are also located in Kane Hall, as a part of the College's intersegmental vision. Secure bicycle storage is available at the building's main entrance.

#### **HISTORY**

UC Law SF purchased the building's site in the 1970s and constructed Kane Hall in 1980, across Hyde Street from Snodgrass Hall. The construction of the building provided much needed expansion room for the Law Library as well as academic, administrative, and dining functions.

A series of major upgrades were completed in 2007, including seismic, accessibility, climate control, and energy efficiency improvements. Kane Hall has undergone further renovations and improvements over the past few years, summarized below.

#### **RECENT DEFERRED MAINTENANCE PROJECTS**

The College has undertaken several deferred maintenance projects since 2017. This work was made possible by institutional funds and state appropriations totaling \$3.5 million made to UC Law SF in recent Budget Acts to address deferred maintenance in academic and instructional facilities. Completed projects funded by the allocations include:

- → Facade window-washing access: Installed code-compliant facade access anchorages for window washing.
- → Emergency generator replacement: Replaced the rooftop penthouse emergency generator with a unit of greater capacity in the loading dock, improving fire/life safety.
- → Exterior security cameras: Replaced existing cameras with high-definition devices networked with a community-wide system operated by the Tenderloin Community Benefits District, contributing to neighborhood safety efforts.
- → Access control: Implemented a new access control system, tying into the system implemented at the Cotchett Law Center, to provide a single cohesive, campus-wide access control system and improve security.
- → Exhaust flue: Replaced a non-compliant exhaust system in the building's kitchen.





#### **RENOVATION OF FLOOR 1**

In 2021, UC Law SF completed a comprehensive renovation of floor 1, including new classrooms, departmental office space, interior finishes, plumbing fixtures, electrical systems, and lighting. Remaining maintenance needs and upgrades are generally limited to floors 2-5.

#### **NEW CLASSROOMS**

In response to changing academic needs, the College has added more classrooms to Kane Hall on the following floors.

- → **Floor 6:** Added three new classrooms ranging in size from 18 to 72 students. While each classroom has state-of-the-art IT and AV capabilities, one also includes sophisticated distance learning capabilities, including two-way video, for enhanced remote collaboration.
- → **Floor 1:** Added two 86-person classrooms with tiered seating.

#### LOBBY IMPROVEMENTS

The building's ground floor lobby serves as the primary campus entrance for access to both Kane Hall and the Cotchett Law Center. To enhance first impressions of the campus, the College recently completed a collection of projects to activate the lobby and improve pedestrian circulation.

- → Student-facing functions and spaces: Installed new lobby seating areas and relocated the admissions and financial aid departments to be adjacent to the lobby. This provides a more functional and seamless experience to prospective and existing students.
- → Improved path of travel to upper floors: Converted the existing restricted-access utility elevator to an accessible elevator that directly serves floors 1, 2, 3, and 6. This conversion was necessary to provide convenient access to the new sky bridge on floor 6 that connects to the Cotchett Law Center, since Kane Hall's main bank of elevators does not ascend above floor 4.
- → Gender-neutral restroom: Installed a large all-gender restroom near the lobby, with individual enclosed stalls and a common area for sinks and mirrors, reflecting the College's inclusivity.





#### **RESEARCH CENTERS**

In 2019, UC Law SF built a consolidated research hub on floor 6 of Kane Hall, repurposing what was previously the uppermost floor of the library. The space contains five of the College's research centers, many relocated from McAllister Tower to enable renovations of that building. The research centers are:

- → Center for Gender and Refugee Studies
- → Equality Action Center and Center for WorkLife Law
- → Center for Innovation
- → UCSF / UC Law SF Consortium on Law, Science, and Health Policy
- → Center for Racial and Economic Justice

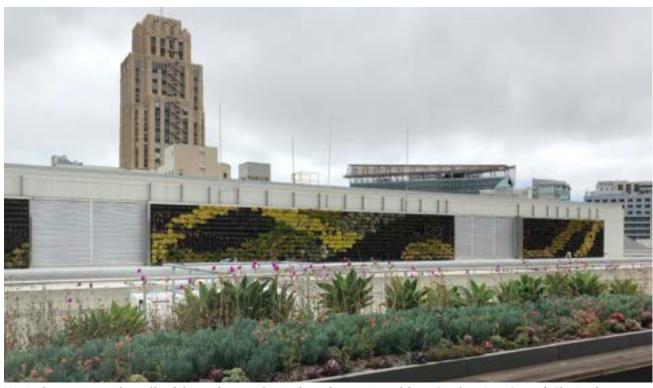
#### **SUSTAINABILITY FEATURES**

The College funded the following sustainability projects for Kane Hall, in support of UC Law SF's goal to become the nation's greenest urban campus.

- → **Solar panels:** Installed photovoltaic panels on the building's roof, to reduce the College's dependence and demand on the electrical grid.
- → **Vertical greening on penthouse walls:** Installed integrated systems and plantings on the vertical walls of the mechanical roof penthouse, to reduce ambient heat and improve air quality through carbon sequestration.
- → **Roof replacement:** Replaced the original membrane from 1980 with a reflective roofing membrane, or "cool roof," following LEED standards for urban heat-island reduction.
- → **Renewable electricity:** Arranged for the building to receive 100 percent renewable, zero-emission energy through Clean Power SF.
- → **LED lighting:** Upgraded much of the building's lighting to LED, including all fixtures on floor 1.
- → Bicycle storage: Provided a new security cage and access control system to create a more secure option for bicycle storage, supporting student wellness and alternative modes of transportation.







 $Vertical\ greening\ on\ the\ walls\ of\ the\ rooftop\ mechanical\ penthouse,\ viewed\ from\ Cotchett\ Law\ Center's\ Sky\ Deck$ 



Law Library reading area, floor 4

UC Law SF 45

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# **Quad and Loading Dock**

# West Campus Block

#### **BUILDING DESCRIPTION**

A unique feature of the campus is the "Quad," an 8,000-square-foot outdoor common plaza completed in 2020 as a component of the Cotchett Law Center project. Included with the plaza's planters, benches, and pavers is a patch of green turf with movable seating for flexible configurations. These elements intentionally reference the "Beach," a public plaza formerly located at the entrance of Snodgrass Hall before the building was demolished. The Quad connects floor 1 of the Cotchett Law Center with floor 2 of Kane Hall, improving academic connectivity across campus in tandem with an enclosed sky bridge connecting floor 4 of Cotchett with floor 6 of Kane Hall. Secured pedestrian access is provided to the Quad directly from Golden Gate Avenue, with the plaza terminating as an elevated overlook above McAllister Street to the south.

#### **BUILDING AREA**

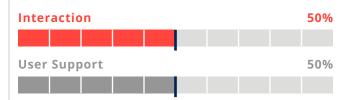
16,000

**GSF** 

#### **NUMBER OF FLOORS**

Two (including occupiable roof)

#### **ASSIGNABLE AREA PROGRAM BREAKDOWN**





There are three paths of exterior egress from the Quad: one to Golden Gate Avenue, one to McAllister Street, and one to Breen Place, a city-owned mid-block alley. Access to the Quad is generally restricted to the campus community and users of the Law Cafe in Kane Hall, though public access is permitted during certain events.

The campus' main loading dock and a major building services area are located directly below the Quad, with vehicular access via McAllister Street. These spaces connect to the mechanical and maintenance spaces on floor 1 of Kane Hall and to the Quad above via multiple stairways.

#### **SUSTAINABILITY FEATURES**

- → **Controlled rainwater irrigation:** Collected rainwater from the roof of the Cotchett Law Center is used to irrigate the Quad's planters.
- → **Plantings and air quality:** The Quad is planted with drought-tolerant plant species fed by an efficient drip system. The vegetation helps to improve air quality through carbon sequestration.

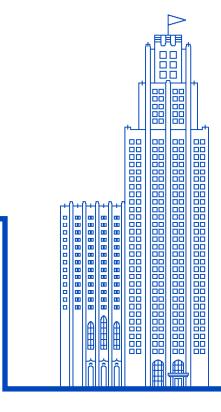


The Quad, between Cotchett Law Center and Kane Hall



The Quad with loading dock and McAllister Street beyond







# **McAllister Tower** 100 McAllister Street

#### **BUILDING DESCRIPTION**

Completed in 1930, McAllister Tower (originally the William Taylor Hotel and Temple Methodist Church) is a stepped Art Deco skyscraper featuring Gothic Revival ornamentation, constructed with a steel frame and reinforced concrete. In 1980, UC Law SF acquired the Tower from the federal government to repurpose it for student housing and offices for academic and administrative functions. In 2023, the College closed the building to allow the commencement of a comprehensive multi-phase renovation, anticipated to be complete in 2027.

The building has a square base, conforming to its 137.5 foot by 137.5 foot parcel at the northwest corner of McAllister and Leavenworth Streets. This square massing continues to floor 4. At floor 5, the building steps back at its northwest corner to create an L-shaped massing to floor 13. Mechanical penthouses are located on top

#### **BUILDING AREA**

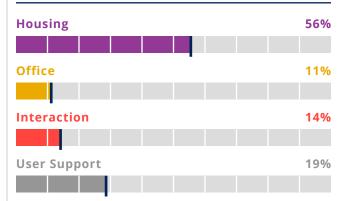
269,000

**GSF** 

#### **NUMBER OF FLOORS**

Twenty-eight (+1 mezzanine) (including basement)

#### ASSIGNABLE AREA PROGRAM BREAKDOWN



48 2025 Long Range Campus Plan











Illustration from the 1930s 'Empire Hotel' era

UC Law SF 49



of the north and west ends of floor 13. At floor 14, the building steps back to a square tower rising from the southeast corner of the massing, ascending to floor 20. This tower steps back at floor 21, floor 25, and finally floor 27, which forms a flat-roofed penthouse. The various steps of the Tower's massing are typically capped by parapets featuring terra cotta panels.

Inside, the Tower has a complex floor arrangement, with varying floor-to-floor heights and several multi-story spaces that create staggered connections between the two main portions of the interior: the former church, and the former hotel. Historically, the building's two basement levels contained recreational and utilitarian spaces shared between the church and hotel. Floors 5 through 27 and the east half of floors 1 through 4 housed the hotel, including a street-facing lobby, guestrooms, and other amenities, while the west half of floors 1 through 4 contained the multi-story sanctuary of the Temple Methodist Church, with a tripartite entrance fronting onto McAllister Street. Today referred to as the Great Hall, the historic worship space is in a deteriorating and hazardous state due to prior owner interventions and materials containing calcified asbestos. However, it retains some significant architectural features, including a rose window and vaulted ceilings.

From the 1980s until its closure in 2023, the Tower contained 252 apartments (262 beds) on floors 5-21, approximately in place of the original hotel's guestrooms. These apartments varied from efficiency and studio units to one and two-bedroom suites. The building's amenities included a basketball court in the basement, a fitness center on the first-floor mezzanine, and two student lounges: the Clara Foltz Lounge on floor 1, and the Hervey Skyroom on floor 24. The Skyroom provided stunning views of the city and could be rented out for public and private events. Additional features of the building included laundry facilities, a mail room, and departmental office space on floors 2-4 and 22-23. Floors 25 and 26 were used for long-term storage.

#### **HISTORY**

From 1929 to 1930, the leadership of the Temple Methodist Church built McAllister Tower to function as a hotel and church, providing services for their congregation in San Francisco, lodging for traveling guests, and amenities for the surrounding residential neighborhood. The exceptional height of the Tower provided substantial square footage for the hotel, which functioned as a source of funds for the construction and operation of the church.





The building's original purpose was short-lived. During the Great Depression, the bank foreclosed on the Tower due to the Temple Methodist Church's insufficient revenue to pay back their loans. The bank then leased the building, and its new operators rebranded it the "Empire Hotel," widely publicizing the "Sky Room" on floor 24 as San Francisco's first public viewing deck. This cozy space was a popular event destination. The original stained-glass windows and pipe organ were removed from the church sanctuary, which was repurposed as a parking garage for the hotel.

The Empire Hotel ultimately faced its own financial struggles, and the building was acquired by the federal government in 1942 for use during World War II and afterward as an office building for an ever-changing mix of federal agencies, including the Selective Service and the IRS. Guestrooms were converted into offices, and the former church sanctuary served as an induction center for the military draft, with holes cut into the vaulted ceilings to suspend a grid of acoustic ceiling tiles.

In 1977, the federal government declared the building to be surplus property. Subsequently, an agreement was reached to transfer ownership of the Tower from the United States General Services Administration to UC Law SF (then UC Hastings) in 1980 for \$1.2 million. The College converted the government offices into apartments for campus housing, and reconfigured other portions of the original hotel into residential amenities and departmental office space. The former church sanctuary was leased to an experimental theater company and converted into a performance venue, hosting many productions from the 1980s to 2001. The sanctuary has now been closed for over twenty years, awaiting repair and reinvestment.

McAllister Tower is an iconic San Francisco landmark and a symbol for UC Law SF. The building's grand and unique spaces have been augmented and obscured over time, but the College intends to recapture their vibrancy as campus centers and community amenities through ongoing and proposed upgrades and renovations.

#### **HISTORIC PRESERVATION**

McAllister Tower is listed in the National Register of Historic Places and designated by the City and County of San Francisco as a Category I Significant Building, under Planning Code Article 11 regarding historic preservation. This designation typically prohibits the building's demolition or any visually significant exterior alterations; however, as a state entity, UC Law SF and its properties are exempt from such municipal regulations. Nonetheless, a deed restriction on the Tower mandates that the College obtain the review and approval of the State Historic Preservation Officer before proposed changes to the exterior of the building can be implemented.









In addition to the Article 11 designation, the Tower is designated a contributing building within the State and federally-recognized Uptown Tenderloin Historic District. These designations qualify renovations, rehabilitation, and maintenance of the building for various tax incentives and grants, if the proposed work respects the Tower's significant historic spaces and features. They also allow proposals to be designed in compliance with California's State Historical Building Code, providing greater lenience in some metrics compared to the current California Building Code.

#### **CODE AND POLICY COMPLIANCE**

McAllister Tower has undergone multiple significant alterations throughout its history as its functions have changed. Many of these alterations were implemented by the federal government and were necessitated by fire code, such as replacement of fire escapes, installation of additional or extended egress stairwells, and replacement of doors. After acquiring the building in 1980, the College implemented another series of alterations to accommodate student housing, including the installation of kitchenettes, updated bathroom finishes, and partition reconfiguration for disabled accessibility. Although an additional series of fire and life-safety upgrades were completed in 2004, the Tower still requires significant upgrades to achieve full compliance with ADA, Title 24, fire, and life-safety codes. Additionally, removal of hazardous material is required before the Great Hall can be occupied, and the College must properly handle this material per state and federal regulations.

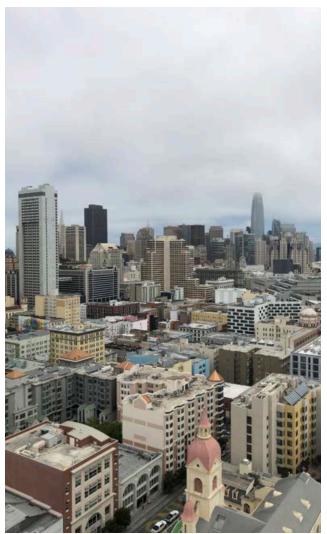
The College completed a seismic analysis of the Tower in 2017 and adopted a Seismic Safety Policy in 2019, modeled after those of the UC and CSU systems. While the building has not been formally rated under the UC methodology, the 2017 study found that application of the UC rating criteria would yield a rating of Risk Level V or VI. Therefore, the Tower requires structural strengthening to meet the College's new policy. Based on this information, UC Law SF developed an Interim Use Plan requiring the building be vacated by 2026 to facilitate these seismic upgrades. Vacation of the Tower's occupants occurred in 2023, and renovations have commenced.

#### **RECENT DEFERRED MAINTENANCE PROJECTS**

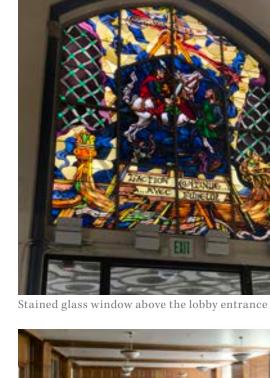
- → Access control: Implemented a new access control system, tying into the system implemented at the Cotchett Law Center, to provide a single cohesive, campus-wide access control system and improve security.
- → Fire pump: Replaced the building's aging fire pump and provided a state-ofthe-art, code-compliant fire pump to improve fire and life safety for the Tower and its occupants.







View to the northeast from the Skyroom (floor 24)





Clara Foltz Lounge (the historic coffee shop)



Ground floor lobby (originally for the William Taylor Hotel)



Basement basketball court with spectator balconies

UC Law SF 53

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#### ONGOING COMPREHENSIVE RENOVATION

In addition to maintenance and compliance considerations, McAllister Tower has outdated infrastructure and inadequate user functionality to meet the needs of contemporary campus housing. As such, UC Law SF has commenced a comprehensive renovation of the entire building. Following the completion and occupancy of the Academe at 198 in 2023, McAllister Tower was vacated, allowing the renovation to move forward over two phases.

Phase I is ongoing and consists of the following scopes of work:

- → **Interior demolition:** Demolish interior finishes and partitions as necessary to accommodate upgrades and renovations.
- → Hazardous material abatement: Clear the building of all hazardous materials and rehabilitate the Great Hall, leaving it in a stable, mothballed shell state, adhering to National Park Service guidance for historic preservation.
- → Exterior facade and envelope repair: Stabilize, repair, repoint, pin, and seal exterior masonry and terracotta, prioritizing the building's east elevation, with associated maintenance of the building envelope.
- → Mandatory seismic upgrade: Retrofit the building to comply with the College's Seismic Safety Policy and the California Uniform Building Code. At the end of Phase I, the Tower will comply with the seismic regulations of the City and County of San Francisco, with only floors 4 through 13 awaiting full compliance with the College's stricter standard in Phase II.
- → **Phase II feasibility, design, and permitting:** Complete a sustainability feasibility review, architectural design, and permitting for Phase II of the renovation.

Phase I is supported by a grant from the State of California for \$90 million from the Budget Act of 2022, as well as an additional \$10 million from institutional investment earnings and \$5.1 million from the McAllister Tower building reserve, approved in 2024. Completion of this phase is expected in 2026.

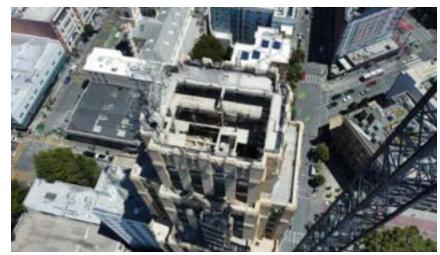
Phase II of the renovation will complete the seismic upgrades and envelope repairs, replace the Tower's windows, replace and upgrade the building's elevators and systems, complete the reconfiguration and fit-out of apartments, office space, and building amenities, improve the adjacent sidewalks and street trees, and potentially finish-out the Great Hall. Funding has not yet been secured for this phase, but it is planned to begin in 2025 and conclude in 2027 at the earliest.





When McAllister Tower reopens, it will provide approximately 80 competitively priced Class A housing units (approximately 277 total beds), further increasing the supply of housing in the Civic Center and Tenderloin neighborhoods and helping to improve the financial accessibility of higher education within the College's Academic Village. In addition, the Tower will serve as a reinvigorated hub for the campus community, providing upgraded departmental space and campus amenity spaces that celebrate the building's historic purpose as the William Taylor Hotel and Temple Methodist Church.

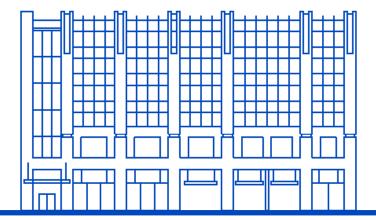






Photos of the Tower's ongoing renovation







# Parking and Retail Structure

### 376 Larkin

#### **BUILDING DESCRIPTION**

In 2009, UC Law SF built a mixed-use parking structure at the corner of Golden Gate Avenue and Larkin Street. The facility includes approximately 13,000 square feet of community-serving street retail space currently leased and maintained by food and beverage tenants, and 395 parking stalls owned and operated by the College. A portion of the parking supply is used by the campus community, with the balance used by the public. The facility is a key source of non-state revenue, with discount parking rates offered to UC Law SF students.

To accommodate the removal of library stacks from floor 6 of Kane Hall, the College has relocated the Library Special Collections to a secure space on floor 1 of the parking structure, accessed by a secure mid-block alley owned by the College.

#### **BUILDING AREA**

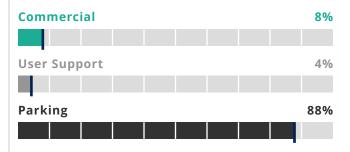
157,000

**GSF** 

#### **NUMBER OF FLOORS**

Seven

#### **ASSIGNABLE AREA PROGRAM BREAKDOWN**





This space now includes a climate control system to protect the collection and is only accessible by UC Law SF staff. In addition, floor 6 contains space allocated for the potential installation of cell service equipment.

#### **SITE HISTORY**

The College purchased the site in the 1970s and converted it into a parking lot following severe damage to existing structures during the 1989 Loma Prieta earthquake. In the mid-2000s, UC Law SF proposed to build a parking structure in this location, with construction following in 2009.

#### **SUSTAINABILITY FEATURES**

The garage includes five electric vehicle chargers, with more planned for future installation.



Street retail along Golden Gate Avenue



View from Golden Gate Avenue at Larkin Street (credit Google Street View)

05

Vision



#### **VISION**

The College's Board of Directors adopted a new strategic plan in September 2020. The plan provides an overarching vision for the College's new buildings and partnerships to create an exceptional community of learning, centered around four key drivers: Teaching and Learning, Faculty Scholarship, Community Cohesion, and the Academic Village. Further detail on each of these drivers follows.

#### **TEACHING AND LEARNING**

To be a vibrant center of learning with educational practices optimized to promote student success and meaningful career contributions to society.

- → Provide an innovative teaching program that meets the needs of a new generation of law students who want individualized instruction.
- → Ensure that UC Law SF's students are well-positioned to secure work in a fastchanging legal services market.
- → Regularly update curricula to cover new and emerging practice areas and innovative teaching techniques.

#### **FACULTY SCHOLARSHIP**

To support UC Law SF's community of top-tier legal thinkers in producing influential scholarship and maximizing its impact.

- → Provide faculty with the resources necessary to pursue their research interests and to produce scholarship that serves the public good.
- → Extend the reach of faculty scholarship and its utility to government, business, policy, and advocacy leaders.
- → Continue to build centers of excellence that integrate the College's research, students, and alumni with broader practice and academic communities.
- → Maintain a vibrant and engaged intellectual community.

#### **COMMUNITY COHESION**

To base all school activity on a foundation of mutual respect, continually demonstrating the College's commitment to diversity, equity, and inclusion.

- → Continue to attract and retain diverse students, faculty, and staff.
- → Promote internal cohesion and communication.
- → Emphasize student wellness.
- → Increase alumni engagement and support.
- → Serve as a welcoming institutional anchor for the campus' neighborhood.



#### **ACADEMIC VILLAGE**

To complete implementation the College's Long Range Campus Plan, through a combination of building projects and innovative partnerships.

- → Provide state-of-the-art educational and research facilities.
- → Build well-designed, environmentally sound on-campus housing that students can afford.
- → Advance legal, professional, and graduate study through collaborations among educational institutions and community partners.
- → Address local, state, national, and global issues more effectively by boosting multidisciplinary teaching, research, and engagement.

One of the boldest initiatives in the College's 146-year history is currently unfolding: creating a vibrant, multi-institutional Academic Village in the heart of San Francisco. The Academic Village will feature three new multi-use buildings and a historic highrise tower renovated for a new generation of students, and will embody UC Law SF's new strategic vision—a vision that emphasizes innovation and intersegmental collaboration to accelerate the College's ongoing academic resurgence.

Creating the Academic Village will transform the UC Law SF campus. It will achieve the highest and best use of the College's real-estate resources. It will house many times more students than previously possible, ultimately providing approximately 1,000 units to serve the State of California's priorities for higher education and campus housing. It will revitalize the surrounding neighborhood. It will catalyze a new understanding of how law, medicine, business, technology, and other fields can converge to spark insight and action.







#### **PROJECT OBJECTIVES**

UC Law SF has outlined the following objectives to guide the selection and development of proposed projects in support of the College's strategic plan and the vision for the Academic Village.

Optimize the College's location and facilities in collaboration with other institutions of higher education and community partners, to create a vibrant living and learning environment with shared access to all campus amenities.

→ Work with community partners to create active campus frontages and appealing environments.

Update and rehabilitate the campus to better reflect evolving student and community needs, including through the provision of more small and medium-sized interactive classrooms as well as multi-use assembly, auditorium, conference, and community spaces.

- → Encourage effective circulation and social interaction with clear signage and coherent placement of spaces for instruction, formal and informal gathering, quiet or collaborative work, services, and administration.
- → Enhance instructional opportunities and improve teaching and administrative processes through modular deployment of integrated, innovative instructional and information technologies.

Prioritize deferred maintenance to avoid risks to life safety and protect capital assets.

Provide competitively priced campus housing in safe, secure, code-compliant, and seismically upgraded buildings.

→ Balance human and building performance factors to create maximally comfortable, accessible, reliable, and secure facilities.

Make UC Law SF a model for sustainable urban campuses by maximizing efficiencies of scale through shared campus facilities, and by integrating financially feasible principles of sustainability and resilience into capital planning and construction.

→ Utilize easily maintainable and integrated building systems designed to meet the needs of users and the challenges of the College's dense urban setting.

Mitigate climate-change-related risks through the application of University of California and State of California climate action frameworks.





#### **CONSTRUCTION PHASING**

All five phases of the Academic Village are fully entitled under CEQA as of September 2024.

The Environmental Impact Report for the first four phases can be found here: repository.uclawsf.edu/lrcp/37/

The Environmental Impact Report for the final phase can be found here: <a href="https://repository.uclawsf.edu/lrcp/">https://repository.uclawsf.edu/lrcp/</a>

The phasing is as follows:

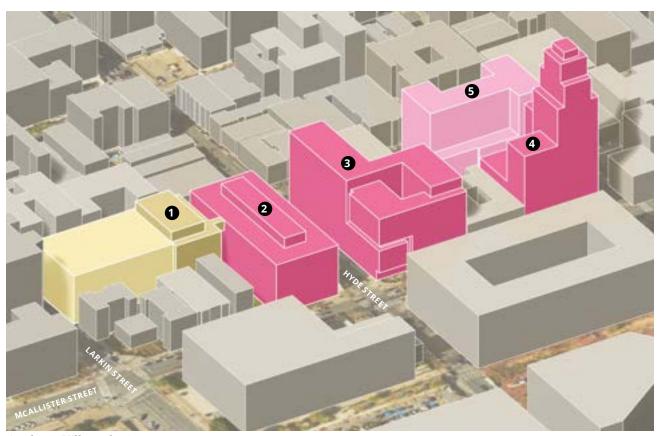
# Cotchett Law Center—Academic Building 333 Golden Gate—Build a new six-story academic and conference facility to replace most functions of Snodgrass Hall (completed 2020)

- **2. Kane Hall—Academic Renovation and Maintenance**200 McAllister—Reconfigure student services, add new classrooms and offices, and complete deferred maintenance (2017–ongoing)
- **3. Academe at 198—Campus Housing and Mixed-Use Academic Building** 198 McAllister—Build a new 15-story mixed-use campus housing, academic, and retail facility, including 656 housing units for UC Law SF and partner institutions (completed 2023, with retail space finish-out ongoing)
- **4. McAllister Tower—Campus Housing and Mixed-Use Academic**100 McAllister—Seismically upgrade the historic 28-story tower, renovate up to 260 housing units, and rehabilitate the Great Hall (2023-ongoing)
- 5. 201 Golden Gate—Campus Housing and Mixed-Use Academic Building 201-247 Golden Gate—Partner with the labor union Unite Here (Local 2) to redevelop their property and expand the UC Law SF campus; build a new, approximately 14-story mixed-use campus housing, academic, and commercial facility, including a new union hall, academic partnership space, and approximately 200-400 units of campus housing (planned)









Academic Village phasing

- Not part of phasing
- Completed
- Ongoing
- Planned

- 1 Cotchett Law Center, 333 Golden Gate
- 2 Kane Hall renovations, 200 McAllister
- 3 Academe at 198, 198 McAllister
- 4 McAllister Tower renovation, 100 McAllister
- **5** 201 Golden Gate



Beyond a set of construction projects, the Academic Village is a platform for interdisciplinary engagement among individuals and across institutions. It will facilitate an expanded network of scholastic and professional collaborations that transcend and enrich the law school, connecting programs and institutions with each other and with the wider community.

#### **INSTITUTIONAL PARTNERSHIPS**

UC Law SF continues to solicit on-campus residential and academic partnerships to realize the Academic Village intersegmental vision. Established and pending partnerships include:

- → UC Davis: As an early initiative in the implementation of the Academic Village, UC Davis began exclusively offering an MS in Business Analytics at the UC Law SF campus in 2017. This degree program has since doubled in size, with an enrollment of over 100 FTE. These students are fully integrated within the UC Law SF community, with some renting units in the Academe at 198 and some employed as student workers on campus. Their presence contributes to a more diverse academic community at the College.
- → **UC San Francisco (UCSF):** UC Law SF and UCSF mutually recognize the need for competitively priced campus housing and the benefits of colocation and synergy. In 2015, the two entered into a Memorandum of Understanding to explore the feasibility of a joint housing project on the UC Law SF campus, which would ultimately be realized as the Academe at 198. In 2016, a predevelopment agreement was executed to establish a legal basis for the project, followed by a development agreement in 2017 and an occupancy agreement in 2020. As of 2023, some of the residents at the Academe at 198 are UCSF students and professionals, and UCSF has implemented new stops along its shuttle routes to connect the Academe at 198 to UCSF's campuses around the city. In addition to housing, UC Law SF and UCSF collaborate on several administrative functions, such as copy and print services and security services, due to the institutions' physical proximity and the associated economies of scale. UC Law SF and UCSF have also partnered to create joint academic and research programs, including the Consortium on Law, Science, and Health Policy, as well as the new HPL joint degree.





- → San Francisco State: UC Law SF and San Francisco State are in active negotiations to bring one or more San Francisco State programs to the College's campus. San Francisco State has several programs located in leased office spaces in downtown San Francisco, and the institution is looking to retain the benefit of a downtown location while capitalizing on the efficiency of a shared campus. Assuming negotiations continue their current trajectory, San Francisco State could start academic programming at UC Law SF's campus as early as Fall 2026.
- → California Community Colleges District: The College is in discussions with the California Community Colleges District to potentially provide some of UC Law SF's housing for use by the Bay Area's community colleges.
- → Other institutions: Currently, residents of the Academe at 198 include students and professionals from UC Law SF, UCSF, UC Davis, the University of the Pacific Dugoni School of Dentistry, the University of San Francisco, Golden Gate University, the San Francisco Conservatory of Music, the San Francisco Ballet School, Hult International Business School, and the California College of the Arts.

#### **COMPETITIVELY PRICED HOUSING**

Housing is a critical component of accessibility to higher education. The rising cost of housing in the Bay Area is a significant barrier for local colleges and universities to retain top-ranked students and professionals. For those that do join the College, the cost of housing often requires them to move increasingly far from campus to find affordable accommodation.

In response, UC Law SF is in the process of providing approximately 1,000 competitively priced housing units on its campus, for the use of students and professionals from the College as well as other higher education institutions. This goal aligns with the State of California's higher education policy objectives as articulated in the 2021 'California Comeback Plan'.

This significant increase in supply will occur without displacing any of the neighborhood's existing housing or removing any of its commercial spaces, thus avoiding displacement of any current Tenderloin residents. This element of UC Law SF's vision will reduce the College's carbon footprint by shortening commutes, and will provide a vibrant community and social environment for optimal education and health outcomes. The current and proposed housing developments are mapped on the following page.









Campus housing

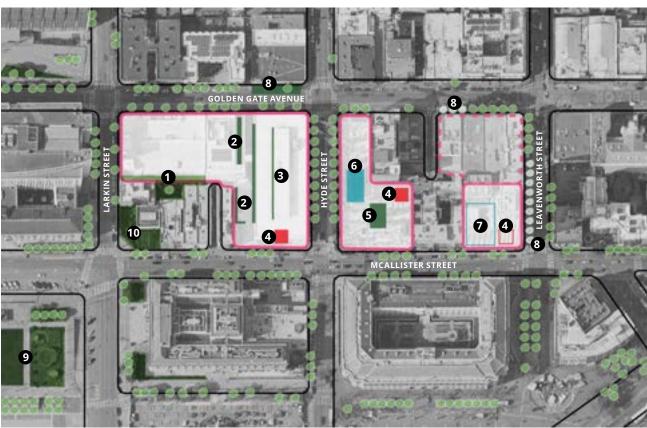
- UC Law SF properties / planned expansion
  - ☐ Right of Way—City and County of San Francisco
  - Nearby residential / hotel uses
- 1 COMPLETED: Academe at 198—656 units (667 beds)
- 2 PLANNED: McAllister Tower renovation—80 units (277 beds)
- **3** PLANNED: 201 Golden Gate—200-400 units (206-406 beds)

#### **SUSTAINABILITY AND WELLNESS**

In alignment with California's climate objectives, one of the College's key goals is to become a national model for sustainable urban campuses. To that end, UC Law SF is designing the Academic Village with sustainability at the forefront and LEED certification required as a baseline. The Cotchett Law Center is certified LEED Platinum, and the College anticipates LEED Gold for the Academe at 198.

As articulated in the strategic plan, the promotion of community wellness is another key objective for the College. The physical planning of the campus can have a positive impact on the campus community's health and wellness. The College's wellness features are mapped on the following page.





Campus greening and wellness

- UC Law SF properties / planned expansion
  - ☐ Right of Way—City and County of San Francisco
  - Existing green space
- Existing / planned fitness space
- ☐ Existing / planned bicycle storage
- Existing / planned tree

#### **ON CAMPUS**

- Mid-block alley and plantings
- 2 Cotchett Law Center Sky Deck and Quad—planters
- 3 Kane Hall—mechanical penthouse vertical greening
- 4 Kane Hall, Academe at 198, McAllister Tower—bicycle storage
- **5** Academe at 198—residential courtyard
- 6 Academe at 198—fitness center and dog run
- McAllister Tower—fitness and recreation center

#### **NEARBY**

- 8 Green Community Benefits Plan—street trees
- Civic Center Plaza and playground
- Tenderloin People's Garden



#### **CAMPUS AND COMMUNITY LIFE**

To further realize the vision for the Academic Village, the plan opens the College's library, food services, recreation and fitness facilities, study spaces, and social spaces for shared use among the College's partners, encouraging interdisciplinary engagement among individuals and across institutions. By creating a welcoming setting where students, faculty, staff, and visitors come together, the College anticipates future academic collaborations may emerge, enabling additional sharing of teaching facilities, labs, clinic space, and other departmental resources. The concentration of people living on campus is also expected to generate academic, social, and cultural activities in daytime and evening hours, enhancing the vibrancy and safety of the campus and the surrounding urban setting.

The Cotchett Law Center contains several design features that encourage interdisciplinary collaboration, which are being applied as a model for renovations and new construction across the campus. Classrooms with movable partitions and flexible furniture support a range of class sizes, as well as different teaching and learning modalities. Glass-walled conference rooms accommodate group study and small meetings on multiple floors. The building's lobby and circulation areas are spacious, well-lit, and furnished with seating and tables with monitors and charging stations, facilitating casual or spontaneous work sessions and exchanges among students and faculty. The Quad and rooftop Sky Deck provide welcoming outdoor spaces that support both formal and informal student, faculty, staff, and visitor engagement.

Realization of the Academic Village vision will further contribute to the life of the surrounding Tenderloin and Mid-Market community. The campus is surrounded by community-serving facilities, including public plazas, a farmers market, and a community garden. The construction of the College's Parking and Retail Structure in 2009 added additional retail and parking facilities to the neighborhood's amenities. The Quad and the Cotchett Law Center's Sky Deck are also available for partner and community events, while additional community-facing commercial space is provided in the Academe at 198 and planned within the development at 201 Golden Gate. These existing and planned community-life spaces are mapped on the following page.









Campus and community life

- UC Law SF properties / planned expansion
  - ☐ Right of Way—City and County of San Francisco
- ☐ Existing / planned community-facing space
- Existing / planned semi-public space

#### **ON CAMPUS**

- Street retail—food and beverage
- 2 Public parking structure
- 3 Cotchett Law Center— Deb Colloquium Room and Sky Deck
- 4 Quad and Kane Hall Law Cafe
- **5** Academe at 198—street retail
- 6 McAllister Tower—Great Hall gathering space
- 201 Golden Gate—New Local 2 union hall

#### NEARBY

- 8 Phillip Burton Federal Plaza
- Tenderloin People's Garden
- Civic Center plaza, playground, and parking garage
- 11 Fulton Mall and weekly farmers market
- 12 United Nations Plaza



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# Proposed Projects

# PROPOSED PROJECTS

The following proposed projects advance UC Law SF's vision as described in the previous chapter. As an entity of the State of California, UC Law SF is not legally required to conform to the City and County of San Francisco's land use zoning, planning, and building requirements. However, the College intends to continue working closely with the City and its neighborhoods to consider their interests as projects and improvements are implemented.

- 1. Kane Hall and Quad—Deferred Maintenance and Improvements
- 2. McAllister Tower—Campus Housing and Mixed-Use Academic, Phase II
- 3. Academe at 198—Retail Space Finish-Out
- 4. 201 Golden Gate—Campus Housing and Mixed-Use Academic Building
- **5.** Parking and Retail Structure—Maintenance
- 6. Kane Hall—Law Cafe Renovation
- 7. McAllister Tower—Great Hall Renovation
- 8. Public Realm and Urban Design







# Kane Hall and Quad— Deferred Maintenance and Improvements

200 McAllister Street

With the support of the State of California, UC Law SF has made significant progress in completing Kane Hall's backlog of deferred maintenance.

#### REMAINING DEFERRED MAINTENANCE PROJECTS

- → **Elevator replacement:** Replace the building's original elevators, which are reaching the end of their useful life.
- → **Fire alarm system:** Replace components at the end of their useful life.
- → **Exterior cladding:** Protect and clean the building's aging cladding. Work would include repainting and sealant repair.
- → **Electrical panels:** Replace outdated electrical panels, in tandem with the building control automation project described on the following page.
- → Water intrusion repair and waterproofing upgrade: Repair water intrusion damage in rooms below the Quad, and upgrade waterproofing system to prevent future intrusion.
- → Quad paver system replacement: Replace and stabilize the Quad's deck paver system, covering approximately 5,500 sf of patio area, to mitigate any future water intrusion.
- → **Interior painting and carpet:** Finish replacing the building's carpet and repainting the building's classrooms, offices, and common areas.





**IMPROVEMENTS AND SUSTAINABILITY PROJECTS** 

- → **Lighting and HVAC control and automation improvements:** Upgrade the building's lighting, electrical and mechanical controls, and building automation and management systems, using the state-of-the-art systems at the Cotchett Law Center and the Academe at 198 as a model. This would improve Kane Hall's energy efficiency and improve the safety and security of the campus community through provision of remote access for building maintenance and security personnel.
- → **Law Cafe renovation:** Upgrade equipment, finishes, and furniture in the cafe, kitchen, and supporting spaces, to provide functionality aligned with modern dining standards.

#### MAINTENANCE FORECAST

A facility condition assessment conducted in 2021 found that the building's exit signs, emergency lighting, and roof covering will likely require maintenance around the year 2026.





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## McAllister Tower— Campus Housing and Mixed-Use Academic, Phase II 100 McAllister Street

### **VISION AND BACKGROUND**

UC Law SF is currently conducting Phase I of a comprehensive multi-phase renovation of McAllister Tower, originally constructed in 1930 as a unique skyscraper containing a hotel and a church sanctuary, and serving as campus housing and administrative office space for the College since 1980. The renovation of the building began in 2023, with completion projected for 2027 at the earliest. When the Tower is reopened, it will provide approximately 80 competitively priced Class A housing units (approximately 277 total beds), further increasing the supply of housing in the Civic Center and Tenderloin neighborhoods and helping to improve the financial accessibility of higher education within the College's Academic Village. In addition, the Tower will serve as a reinvigorated hub for the campus community, providing upgraded departmental space and campus amenity spaces that celebrate the building's history. UC Law SF categorizes this project as 'state-supported' due to its alignment with the State of California's legislative priority to fund the construction of student housing on public higher education campuses.

The scope of the multi-phase renovation is extensive. First and foremost, it includes comprehensive seismic upgrades along with abatement of all hazardous materials, to ensure a structurally and environmentally sound facility for the campus community. This work is required to permit the College's continued use of the building. In addition, the scope includes exterior rehabilitation of the Tower's Art Deco and Gothic Revival-inspired masonry facades and ornamental windows, and replacement or upgrades of its elevators and infrastructural systems. The building's interior spaces will be rehabilitated to facilitate their ongoing use as campus housing, with supporting amenities such as fitness areas and lounges. Flexible tenant space will be rehabilitated on floors 2 through 4 for use as offices or instructional spaces. Finally, the historically significant spaces from the building's past as the William Taylor Hotel will be rehabilitated to preserve their historic detail and grandeur.





Because the Tower is located within the federally-recognized Uptown Tenderloin Historic District, the project qualifies for Historic Tax Credits administered by the National Park Service. The project also qualifies to be designed in compliance with California's State Historic Building Code; accessibility will be assured in alignment with this code. Finally, the project will pursue LEED certification for existing buildings.

McAllister Tower's renovation will be completed in two phases, subject to the availability of funding. UC Law SF started the project in 2023 by vacating the building's interior, enabled by the opening of 656 new on-campus housing units in the Academe at 198. The scope of Phase I includes interior demolition and hazardous material abatement, with a significant portion of this abatement occurring in the building's multi-story Great Hall, formerly the sanctuary of the Temple Methodist Church, to bring the space to a cleared, stable state that can accommodate a potential future finish-out. In addition, the scope of Phase I includes mandatory seismic upgrades, exterior facade and envelope repair, and feasibility studies, design, and permitting for Phase II. Completion of this phase is expected in 2026.

#### PHASE II

The second phase of the renovation will consist of the following scopes of work:

- → Completion of seismic upgrades: Thicken the existing sheer walls in the Tower's mid-rise section (approximately floors 4 through 13) to assure full compliance with UC Law SF's Seismic Safety Policy.
- → **Completion of envelope repairs:** Repair and upgrade waterproofing, flat roofs, and exterior doors. Complete any remaining masonry repairs.
- → Window replacement: To achieve Title 24 compliance, replace all of the building's original wooden windows with new energy-efficient, historically sensitive replication window units, subject to the approval of the State Historic Preservation Officer.
- → **Elevator replacement and upgrades to building systems:** Install new elevators and replace or upgrade the building's infrastructural systems, including mechanical, electrical, plumbing, fire protection, and data.
- → **Housing reconfiguration and finish-out:** Build-out approximately 80 multibedroom units (approximately 277 total beds) on floors 5 through 23 and floors 25 and 26. Install new fixtures and equipment in each unit, including flooring, lighting, kitchens, and bathrooms. Upgrade the residential corridors and common spaces with enhanced lighting and wayfinding. The planned distribution of units between students, faculty, staff, and Academic Village partners is yet to be finalized.





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- → Office space reconfiguration and finish-out: Reprogram and renovate the former departmental office space and associated support spaces on floors 2 through 4 into flexible tenant space for instructional or office uses.
- → Renovation of building amenities: Upgrade the building's campus amenities, including fitness areas in the basement, bicycle storage and showers, and the Skyroom lounge on floor 24 with panoramic city views.
- → Rehabilitation of historic spaces: Sensitively rehabilitate the significant spaces from the historic William Taylor Hotel, including the former hotel lobby, ladies' mezzanine, coffee shop, and dining room, to serve as revitalized amenities for the campus community.
- → **Streetscape improvements:** Maintain the sidewalks and enhance the plantings and street trees along the Tower's south, east, and north sides.

The significance of this project to UC Law SF and the surrounding community cannot be overstated. Given the immense challenges of seismically retrofitting a skyscraper of this size and complexity, along with the need for complete replacement of building systems and elevators, the work is extensive. Further, as an independent, stand-alone law school, the College has limited financial capacity and must carefully manage its capital resources. UC Law SF receives no funding from the University of California and, as an independent legal entity, does not benefit from the strength of the UC system's financial statements and its access to more favorable financing terms. Finally, because the purpose of this project is to develop campus housing for graduate and professional students, who are typically encumbered by high levels of loan debt, it is imperative to finance this project in such a way that the lowest possible rents can be assured.

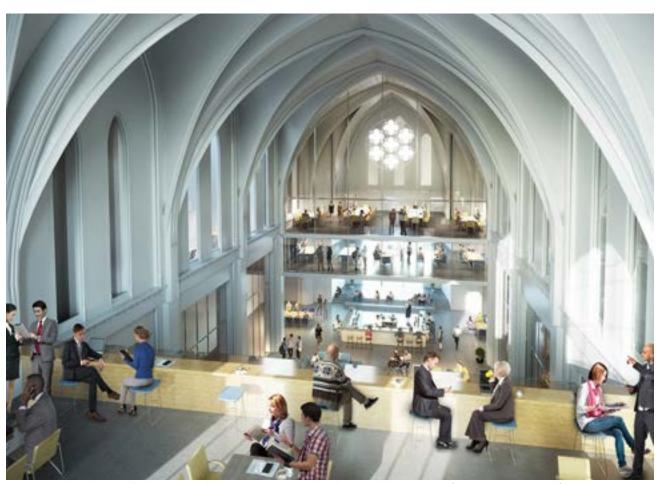
Given the complexity and scale of the Tower and the proposed renovations, UC Law SF requested a consultation with the California Office of Historic Preservation to discuss specific design treatments that could impact the project's viability and ability to meet the Secretary of the Interior's Standards for Rehabilitation. These discussions helped to inform the College's application for Historic Tax Credit eligibility through the National Park Service. In July 2024, the National Park Service approved the application (Historic Preservation Certification Application Part 2 – Description of Rehabilitation), making available approximately \$34 million of net proceeds if UC Law SF establishes the necessary for-profit legal structure.

Phase II is projected to begin in 2025 and finish in 2027 if the phases are contiguous, or begin in 2026 at the earliest if the phases are decoupled due to financing needs.



### **GREAT HALL RENOVATION**

Subject to funding availability, after the Phase I abatement and stabilization of the former sanctuary of the Temple Methodist Church is completed, UC Law SF may renovate this grand multi-story chamber into a street-level flexible-use space for the campus and local community. The Great Hall's range of uses could include student collaboration and studying, conferences, and community gatherings, with the potential to become the campus' premier event venue and one of the most historically and architecturally significant spaces in San Francisco. New mezzanines could provide views of the rehabilitated Gothic Revival ceiling vaults above and the main gathering space below, with historic preservation regulations and incentives guiding the precise design of these interventions. This project will not proceed before the commencement of McAllister Tower's Phase II scope. However, if sufficient funding is secured in time, this project could proceed in parallel with Phase II.



 $Conceptual\ rendering\ of\ the\ Great\ Hall\ renovation\ located\ within\ McAllister\ Tower\ (credit\ Perkins\&Will)$ 

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# Academe at 198— Retail Space Finish-Out 198 McAllister Street

A key step in completing the occupancy of the new Academe at 198 is to lease and finish-out the building's street-level retail space, located on the corner of Hyde Street and Golden Gate Avenue. At approximately 4,500 net square feet, the space is intended for the co-location of a community partner or community-serving business or organization. Given the challenges in the current real estate market, particularly in the Tenderloin neighborhood, any prospective retail tenant is not likely to have a large pool of capital to invest in the finish-out. Nevertheless, it is of paramount importance that the intersection of Hyde Street and Golden Gate Avenue be activated for the College's campus community and the safety of the surrounding neighborhood.









 $Exterior\ of\ retail\ space\ at\ the\ intersection\ of\ Hyde\ St.\ and\ Golden\ Gate\ Ave., with\ housing\ stacked\ above\ (credit\ P\&W)$ 

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### 201 Golden Gate— Campus Housing and Mixed-Use Academic Building 201-247 Golden Gate Avenue

The final planned phase of the Academic Village vision is the redevelopment of the properties at 201–247 Golden Gate Avenue, located at the southwest corner of Golden Gate Avenue and Leavenworth Street, adjacent to McAllister Tower. Under an agreement with the property owner, Local 2 of the labor union Unite Here, the College plans to replace the existing low-rise buildings with an approximately 14-story mixed-use building. The space in this new facility would enhance Local 2's presence on their property, facilitate UC Law SF's long-term growth goals for the Academic Village, and enable expanded collaboration between the College and its institutional and community partners.

This project would replace Local 2's existing facilities, providing the union with new offices, meeting rooms, a large hiring hall at street level, and additional parking spaces, totaling approximately 42,000 square feet of interior space. The project may also supply approximately 200-400 units of competitively priced campus or workforce housing, advancing the Academic Village goal of providing approximately 1,000 housing units on campus. The building may also contain around 20,000-80,000 square feet of flexible teaching and academic support spaces, for the College and its institutional partners to design to suit their needs.

The building would anchor a new corner of campus and expand the College's footprint by a quarter of a city block. The total land area of the union's property is approximately 26,000 square feet, and the building is projected to be approximately 238,000 square feet. Approximately 18 percent of the total building area is planned to be allocated to Local 2, with the remaining space (nearly 200,000 square feet) available for potential academic and residential partnerships.

Due to the site's significant slope downward from Golden Gate Avenue, the site can accommodate a partially below-grade basement with parking and storage for Local 2, accessed via the union's existing mid-block alley along Leavenworth Street. Due to the complexity of the building's planned uses and occupant mix, separate elevators



may be needed to serve Local 2, the building's academic space, and the building's housing. The street edge of the site can accommodate four building entrances: one for Local 2's main entrance, one for Local 2's hiring hall, one for the building's academic floors, and one for its housing floors. Local 2 plans to occupy most of the basement, floor 1, and floor 2. Academic and partnership space is planned on the floors above Local 2, and housing is planned for the building's uppermost floors. The upper floors of the building could be designed to provide scenic views toward San Francisco City Hall and down 7th Street.

The timeline for this project's design and construction has not been finalized, as the College is currently seeking institutional and development partners.

#### THE PARTNERSHIP

Local 2 is a union of over 12,000 workers in the hospitality industries of San Francisco and San Mateo counties. Their membership includes room cleaners, cooks, bartenders, bellmen, food and beverage servers, bussers, and dishwashers. Due to their adjacency to the UC Law SF campus, Local 2 has collaborated with the College on many matters of neighborhood importance, including efforts related to the Tenderloin Community Benefit District.



201 Golden Gate site context

- UC Law SF properties / planned expansion
  - ☐ Right of Way—City and County of San Francisco
  - 1 Project Site—201-247 Golden Gate Avenue





The partnership agreement for this project entails a long-term lease of the union's property to UC Law SF, maintaining Local 2 as the owner while giving the College the authority to hire consultants and developers to realize the project. The union will make rent payments as debt service for the construction of Local 2's components of the building, financed upfront by the College. UC Law SF and the City and County of San Francisco have agreed that this arrangement places the project under State of California jurisdiction, exempt from zoning and other local development ordinances.

#### HISTORICAL AND ENVIRONMENTAL CONSIDERATIONS

The buildings currently serving as Local 2's home were built in the 1910s as a film exchange, facilitating the storage and distribution of movie reels to regional cinemas. The buildings are within the Uptown Tenderloin Historic District, recognized by federal, state, and county governments. However, this designation does not formally restrict or regulate the redevelopment of the property.

The proposed program for 201 Golden Gate, developed through collaboration between Local 2 and UC Law SF, cannot be accommodated within the existing buildings. The demolition necessary to realize the project will disqualify the College from receiving historic preservation tax credits or preservation funding grants.

In deference to the project's location in the Uptown Tenderloin Historic District, the building will be designed to respect and respond to the historic context of adjacent buildings and the neighborhood's architectural character. To mitigate the impacts of construction, including the removal of several mature street trees, the College's Green Community Benefits Plan will assure that replacement trees are planted at a 3:1 ratio, either on-site or throughout the Tenderloin.

UC Law SF commenced the CEQA, EIR, and entitlement processes for this project in 2022, and full entitlements under CEQA were approved in September 2024. Due to UC Law SF's legal status under California's state constitution, the College serves as the lead agency for campus development projects under CEQA, and all entitlements are granted by the UC Law SF Board of Directors.

While not legally required to conform to the City and County of San Francisco's planning, the College nevertheless works closely with the city and local neighborhoods as it plans and implements its projects. On November 30, 2023, representatives from UC Law SF and Local 2 presented the 201 Golden Gate project to San Francisco's Planning Commission within the context of the Academic Village vision.







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Golden Gate Avenue

 $Example\ design\ scenarios\ for\ 201\ Golden\ Gate,\ exploring\ potential\ ratios\ of\ housing\ to\ academic\ space$ 



Existing Local 2 buildings (credit Google Street View) at Leavenworth and Golden Gate Avenue looking southwest



Conceptual rendering of 201 Golden Gate at Leavenworth and Golden Gate Avenue looking southwest





### Parking and Retail Structure— Maintenance

### 376 Larkin Street

The Parking and Retail Structure in the northwest corner of campus is in good condition overall. The College plans to complete the following maintenance and improvement projects:

- → **Resurfacing:** Upgrade vehicle traffic coatings with replacement liquid-applied polyurethane traffic coating system.
- → **Painting:** Repaint the exterior facade, decking, and interior walls.
- → **Electric vehicle charging:** Install additional EV charging stations to facilitate reduced emissions and the increasing prevalence of electric vehicles.
- → **Fire alarm system:** Repair and replace some components of the alarm and detection systems in the next five years, per the recommendation of the facility condition assessment completed in 2021.









One of the five electric vehicle charging stations inside the Parking Structure





### **Public Realm and Urban Design**

The following proposed projects are not associated with any specific campus facility. Instead, they are meant to improve the functionality and experience of the campus' open spaces and surrounding streetscape, advance the College's sustainability efforts, and enhance overall campus and community life. They are subject to funding availability and confirmation by UC Law SF's Board of Directors.

#### **GREEN COMMUNITY BENEFITS PLAN**

New trees and enhanced public green spaces can improve environmental health and quality of life for the campus and its surrounding neighborhood. In light of this principle, the College initiated the Green Community Benefits Plan (GCBP) to offset the impacts of Academic Village construction. With support from the San Francisco Department of Public Works and collaboration with local neighborhood organizations, the plan's initial scope includes the planting of 24 trees on campus and throughout the Tenderloin, accounting for the eight mature street trees removed in the course of the Academe at 198's construction. To date, the College has planted 13 trees along its frontage and eight street trees elsewhere in the Tenderloin neighborhood, with three final trees forthcoming. This initiative utilized extensive community engagement and partnerships to identify tree locations, species, and watering commitments for neighbors located in proximity to the trees.

The plan also establishes a Green Community Benefits Fund, which will help fund green projects in the Tenderloin. The plan's first project was the creation of a community parklet at La Cocina Municipal Marketplace, across Golden Gate Avenue from Kane Hall. La Cocina is the nation's first women-led restaurant incubator, seeking to provide entrepreneurial opportunities to immigrant women. The parklet, including protected sidewalk expansions, bicycle racks, and a mural across the facade of the marketplace, was completed in 2021. Regrettably, this project was decommissioned due to a request from the San Francisco Police Department pursuant to neighborhood safety concerns as the parklet became a venue for negative street behaviors. The fund also enabled the planting of a tree in Boedecker





Park, a recreational area in the heart of the Tenderloin, in 2021.

As UC Law SF realizes the remainder of its Academic Village projects, the GCBP will continue to guide the equitable mitigation of the associated construction impacts, replacing removed mature street trees at a 3:1 ratio and continuously directing funds to future neighborhood greening proposals.

The text of the Green Community Benefits Plan can be found here: <u>uclawsf.edu/wp-content/uploads/2021/01/198-McAllister-GCBP-Work-Plan.pdf</u>

#### **GOLDEN GATE AVENUE SIDEWALK WIDENING**

Inspired by the positive impacts of the previous sidewalk widening along the southern edge of campus (McAllister Street), UC Law SF is open to partnering with the City and County of San Francisco and local community groups to widen the sidewalk along the south side of Golden Gate Avenue, between Hyde and Leavenworth Streets. This widening would integrate with an existing protected bicycle lane, facilitate increased pedestrian safety and comfort, and improve crowd capacity and aesthetics at the entrances to the community-facing commercial spaces in the Academe at 198 and the planned 201 Golden Gate building.

### **OUTDOOR BRANDING AND SAFETY**

In support of the ongoing campus branding initiative, UC Law SF may install public art, improved wayfinding signage, and improved exterior lighting to contribute to an enhanced sense of place, safety, and facilitation of further community engagement.





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Timeline



### **TIMELINE** UC Law SF's timeline for the implementation of the LRCP is summarized below.

For projects labeled 'TBD', timing will be based on the College's capital investment  $% \left( 1\right) =\left( 1\right) \left( 1\right) \left($ 

priorities and funding availability.

Start	Finish	
		PUBLIC REALM AND URBAN DESIGN
2021	2025	Green Community Benefits Plan—initial scope
TBD	TBD	Golden Gate Avenue sidewalk widening, outdoor branding and safety
		198 MCALLISTER—CAMPUS HOUSING AND MIXED-USE ACADEMIC BUILDING
2025	2026	Retail space finish-out
		MCALLISTER TOWER—CAMPUS HOUSING AND MIXED-USE ACADEMIC
2023	2026	Renovation Phase I
2025	2027	Renovation Phase II
TBD	TBD	Great Hall renovation
		201 GOLDEN GATE—CAMPUS HOUSING AND MIXED-USE ACADEMIC BUILDING
TBD	TBD	Financing, design, construction
		KANE HALL AND QUAD—DEFERRED MAINTENANCE AND IMPROVEMENTS
TBD	TBD	Elevator replacement, water intrusion repair and waterproofing, electrical panels,
		fire alarm system, emergency lighting, exterior cladding, interior painting and carpet,
		quad paver system
TBD	TBD	Law Cafe renovation, lighting and HVAC controls
		PARKING AND RETAIL STRUCTURE—MAINTENANCE
2024	2024	Resurfacing
TBD	TBD	Painting, additional electric vehicle chargers, fire alarm system
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