



Office of the Board of Education

Phone: (415) 241-6427 - Fax: (415) 241-6429

555 Franklin Street, Room 106

San Francisco, CA. 94102

March 13, 2025

MEMORANDUM

TO: Angela Calvillo
Clerk of the Board, Board of Supervisors

FROM: Judson Steele
Executive Assistant, Board of Education

RE: Approval of Resolution and Authorizing Documents for the Issuance and Sale of the San Francisco Unified School District's General Obligation Bonds in an Amount Not to Exceed \$160,000,000, by Negotiated Sale

Please be advised that at its Regular Meeting of March 11, 2025, the Board of Education of the San Francisco Unified School District, adopted 253-11Sp6 - Approval of Resolution and Authorizing Documents for the Issuance and Sale of the San Francisco Unified School District's General Obligation Bonds in an Amount Not to Exceed \$160,000,000, by Negotiated Sale.

A copy of the Resolution is attached for your information and files.

Thank you for your attention.

Att.

Cc: Brent Jalipa, Budget Committee Clerk, Board of Supervisor

BOARD OF EDUCATION
OF THE
SAN FRANCISCO UNIFIED SCHOOL DISTRICT
CITY AND COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA

RESOLUTION NO. 253-11 Sp6

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF BONDS OF THE SAN FRANCISCO UNIFIED SCHOOL DISTRICT IN AN AMOUNT NOT TO EXCEED \$160,000,000, BY NEGOTIATED SALE; PRESCRIBING THE TERMS OF SAID BONDS; APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE PAYING AGENT AGREEMENTS, BOND PURCHASE AGREEMENTS, OFFICIAL STATEMENTS AND CONTINUING DISCLOSURE CERTIFICATES, RELATING TO SAID BONDS; AND AUTHORIZING THE EXECUTION OF NECESSARY CERTIFICATES AND DOCUMENTS RELATING TO SAID BONDS

WHEREAS, an election was duly called and regularly held in the San Francisco Unified School District, City and County of San Francisco, California (herein called the “District”), on November 5, 2024 (the “Election of 2024”), pursuant to Sections 15100 and 15264 et seq. of the Education Code of the State of California (the “Education Code”), at which a bond proposition (Proposition A (2024)) summarized as follows was submitted to the electors of the District:

“To improve earthquake safety and accessibility at San Francisco public schools; provide reliable internet in classrooms; replace worn-out plumbing, electrical and ventilation systems; improve student nutrition services; and have updated security features; shall San Francisco Unified School District’s measure authorizing \$790,000,000 in bonds at legal rates levying approximately \$12.95 per \$100,000 of assessed value, raising approximately \$56,400,000 annually while bonds are outstanding, with independent oversight and all funds staying local, be adopted?”; and

WHEREAS, said proposition authorized any bond approved thereby to mature no later than the legal limit; and

WHEREAS, passage of said proposition required a 55% affirmative vote of the votes cast therein, and at least 55% of the votes cast on said proposition were in favor of issuing said bonds; and

WHEREAS, in accordance with Section 15146 of the Education Code, the Board of Education of the District (the “Board”) has determined that conditions in the municipal marketplace require the increased flexibility an underwriter can provide in structuring and planning the sale of the bonds; and

WHEREAS, in accordance with Section 15146 of the Education Code, estimates of the costs associated with the issuance of said bonds are attached hereto as Exhibit A; and

WHEREAS, the District has received a negative certification in its most recent interim report and thereby requests the City and County of San Francisco (the “City”) to sell the bonds on its behalf as required by Section 15140 of the Education Code; and

WHEREAS, pursuant to Section 15270 of the Education Code, the District shall not sell bonds authorized by the Election of 2024 unless the tax rate levied to pay the bonds authorized by the Election of 2024 as estimated by the District at the time the Bonds are issued will not exceed \$60 per \$100,000 of taxable property when assessed valuation is projected by the District to increase in accordance with Article XIII A of the California Constitution; and

WHEREAS, the Board recognizes that Senate Bill 222 (Chapter 78, Statutes of 2015), which provides for a statutory lien to secure repayment of general obligation bonds, was passed by the legislature and approved by the Governor of the State (the “Governor”) and became effective January 1, 2016; and

WHEREAS, the pledge and lien included in this Resolution to secure payment of the Bonds is intended to be a consensual agreement with the bondholders; and

WHEREAS, Senate Bill 1029 (“SB1029”) was signed by the Governor on September 12, 2016, and places additional responsibilities on any issuer of public debt, including adopting debt management policies that meet certain criteria; and

WHEREAS, the District represents that it is in compliance with SB1029 pre-issuance requirements, the Bonds will be issued in compliance with a debt policy of the District and the District will comply with all post-issuance requirements of SB1029; and

WHEREAS, Section 5852.1 of the Government Code requires that the Board obtain from an underwriter, municipal advisor or private lender and disclose, prior to authorization of the issuance of bonds with a term of greater than 13 months, good faith estimates of the following information in a meeting open to the public: (a) the true interest cost of the bonds, (b) the sum of all fees and charges paid to third parties with respect to the bonds, (c) the amount of proceeds of the bonds expected to be received net of the fees and charges paid to third parties and any reserves or capitalized interest paid or funded with proceeds of the bonds, and (d) the sum total of all debt service payments on the bonds calculated to the final maturity of the bonds plus the fees and charges paid to third parties not paid with the proceeds of the bonds; and

WHEREAS, in compliance with said Section 5852.1, the Board has obtained from the Municipal Advisor (defined herein) the required good faith estimates for the bonds and such estimates are disclosed and set forth in Exhibit B attached hereto; and

WHEREAS, the State Superintendent of Public Instruction has jurisdiction over the District; and

WHEREAS, the Board deems it necessary and desirable to authorize the sale of said bonds by a negotiated sale to underwriters (collectively, the “Underwriters”) to be selected by the

Authorized District Representative (defined herein) in consultation with the District’s Municipal Advisor (defined herein), pursuant to one or more Bond Purchase Agreements (each, a “Bond Purchase Agreement”), and pursuant to Section 15146 of the Education Code, has found and determined the following reasons therefor: (1) provide more flexibility in the timing of the sale of the Bonds; (2) provide more flexibility in the debt structure; (3) allow the District to work with participants familiar with the District; and (4) increase the opportunity to pre-market said bonds for sale to local residents and other investors; and

WHEREAS, the District hereby appoints Backstrom McCarley Berry & Co. LLC, as Municipal Advisor to the District (the “Municipal Advisor”) and Orrick, Herrington & Sutcliffe LLP, as Bond Counsel (“Bond Counsel”) and Disclosure Counsel (“Disclosure Counsel”) to the District with respect to said bonds, and authorizes the Authorized District Representative to enter into contracts to confirm such appointments; and

WHEREAS, the Treasurer and Tax Collector of the City (the “City Treasurer”) serves as the paying agent (“Paying Agent”) for the District’s bonds; and

WHEREAS, the District desires that the Controller of the City (the “City Controller”) annually establish tax rates on taxable property within the District for repayment of said bonds, pursuant to Sections 29100-29103 of the Government Code, and that the Board of Supervisors of the City (the “Board of Supervisors”) annually approve the levy of such tax, and that the City Treasurer annually collect such tax and apply the proceeds thereof to the payment of principal of and interest on the bonds when due, all pursuant to Sections 15250 and 15251 of the Education Code; and

WHEREAS, there have been submitted and are on file with the Secretary of the Board proposed forms of a Bond Purchase Agreement, a Paying Agent Agreement providing for the terms of issuance and repayment of the bonds, an Official Statement, and a Continuing Disclosure Certificate setting forth certain ongoing disclosure obligations of the District;

NOW, THEREFORE, THE BOARD OF EDUCATION OF THE SAN FRANCISCO UNIFIED SCHOOL DISTRICT DOES HEREBY RESOLVE, DETERMINE AND ORDER, AS FOLLOWS:

Section 1. Recitals. All of the above recitals are true and correct.

Section 2. Authority for Issuance. The bonds described herein (the “Bonds”) are authorized to be issued pursuant to Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code, and other applicable provisions of law, including applicable provisions of the Education Code. The Bonds shall be sold in one or more series, to be designated the “San Francisco Unified School District General Obligation Bonds, Election of 2024, Series A,” with such additional or other series or subseries designations as may be approved as herein provided. The Bonds may be issued as provided in Section 3 hereof.

The District hereby authorizes the issuance of, and the Board of Supervisors is hereby requested, pursuant to Section 15140 et seq. of the Education Code, to sell by negotiated sale to the Underwriters, the Bonds, in conformity with the provisions of this Section 2.

The Board of Supervisors is hereby requested to provide by resolution (the “City Resolution”) for the terms of the sale of the Bonds in accordance with the particular terms and manner set forth herein and, with respect to such necessary or desirable terms as are not specified herein, as the Board of Supervisors shall otherwise see fit to determine. With respect to such necessary or desirable terms as are not finally determined by the City Resolution, the Board of Supervisors is hereby requested to provide for such terms to be finally determined and set forth in the Bond Purchase Agreement or in the Paying Agent Agreement, hereinafter approved.

Section 3. Terms of the Bonds. The Bonds shall be issued in a principal amount not to exceed \$160,000,000 in the form of current interest Bonds.

(a) Date of Bonds. The Bonds shall be dated as of the date of their delivery, or such other date as shall be set forth in the Bond Purchase Agreement or the Paying Agent Agreement.

(b) Denominations. The Bonds shall be issued in denominations of \$5,000 principal amount or any integral multiple thereof.

(c) Maturity. The Bonds shall mature on the date or dates, in each of the years, in the principal amounts and in the aggregate principal amount as shall be set forth in the Bond Purchase Agreement. No Bond shall mature later than the date which is 20 years from the date of issuance of the Bonds, to be determined as provided in subsection (a) of this Section. No Bond shall have principal maturing on more than one principal maturity date. The Bonds may mature in the same year or years as any other Bonds, without limitation.

(d) Interest Payment. (i) The Bonds shall bear interest at an interest rate in accordance with the limitations set forth in Section 4 hereof, computed on the basis of a 360-day year of twelve (12) 30-day months, first payable on June 15, 2025, and semiannually thereafter on June 15 and December 15 in each year (or on such other initial and semiannual interest payment dates as shall be set forth in the Bond Purchase Agreement).

(e) Obligation. The Board of Supervisors and officers of the City are obligated by statute to provide for the levy and collection of property taxes in each year sufficient to pay all principal and interest coming due on the Bonds in such year, and to pay from such taxes all amounts due on the Bonds. The District hereby requests the Board of Supervisors to annually levy a tax upon all taxable property in the District sufficient to redeem the Bonds, and to pay the principal, redemption premium, if any, and interest thereon as and when the same become due.

Section 4. Bond Purchase Agreement; Sale of Bonds. The Bond Purchase Agreement relating to the Bonds, among the District, the City, and the Underwriters, in substantially the form on file with the Secretary of the Board, is hereby approved. The Superintendent of the District, the Deputy Superintendent of the District, the Director of Special Projects of the District, the Associate Superintendent of Business Services of the District, the Head Financial Officer of the District, the Senior Executive Director of Facilities Services of the District, the Bond Program Director of the District or such other officer of the District designated for such purpose (each, an “Authorized District Representative”) is hereby

authorized and directed on behalf of the District to execute and approve one or more instruments in substantially said form providing for the sale by the Board of Supervisors, on behalf of the District, and the purchase by the Underwriters of the Bonds at a purchase price to be set forth therein; provided, that (i) said purchase price shall not be less than 100% of the principal amount of the Bonds; (ii) the true interest cost for the Bonds in aggregate shall not be in excess of 4.75% per annum; (iii) the maximum interest rate on any individual maturity of Bonds shall not be in excess of 6.0%; (iv) the Underwriters' discount shall not exceed 0.4% of the aggregate principal amount of the Bonds sold thereunder (excluding any costs of issuance the Underwriters agree to pay pursuant to the respective Bond Purchase Agreement); and (v) the Bonds shall otherwise conform to the limitations specified herein; and provided further, that such execution and approval shall constitute conclusive evidence of the approval by the Board of any changes or revisions therein from the form of Bond Purchase Agreement submitted herewith. The Authorized District Representative is hereby authorized and directed to execute and deliver one or more Bond Purchase Agreements relative to one or more series of Bonds, as necessary; provided that, any such Bond Purchase Agreement so executed and delivered shall conform to the limitations provided in this Section 4.

The City is hereby requested to cause one or more Bond Purchase Agreements to be executed and approved on behalf of the City, subject to such changes or revisions therein as may be acceptable to the Authorized District Representative executing the same.

Section 5. Redemption and Defeasance Provisions. The Bonds may be subject to redemption prior to their respective stated maturity dates at the option of the District as set forth in the Bond Purchase Agreement, the Paying Agent Agreement and in the Bonds. The Bonds may also be subject to mandatory sinking fund redemption, as specified in the Bond Purchase Agreement, Paying Agent Agreement and in the Bonds. The Bonds shall also be subject to defeasance in the manner provided in the Paying Agent Agreement.

Section 6. Pledge of and Lien on Tax Revenues. The District hereby pledges, and grants a lien on and security interest in, all revenues from the property taxes heretofore and hereafter collected from the levy by the Board of Supervisors with respect to each voter-approved bond measure of the District for the payment of District Bonds issued under such bond measure and all amounts on deposit in any interest and sinking fund of the District related to such bond measure with respect to the District Bonds of such bond measure, in order to secure the payment of the principal or redemption price of and interest on such District Bonds. This pledge and grant shall be valid and binding from the date hereof for the benefit of the owners of the District Bonds authorized hereby and successors thereto. The property taxes and amounts held in any interest and sinking fund of the District shall be immediately subject to this pledge and grant, and the pledge and grant shall constitute a lien and security interest which shall immediately attach to (i) the property taxes heretofore and hereafter collected and (ii) the amounts held in any interest and sinking fund of the District. This pledge and grant shall secure the payment of District Bonds and shall be effective, binding, and enforceable against the District, its successors, creditors and all others irrespective of whether those parties have notice of the pledge or grant and without the need of any physical delivery, recordation, filing, or further act. The pledge and grant is an agreement between the District and the owners of District Bonds to provide security for the District Bonds in addition to any statutory lien that may exist, and the District Bonds secured by the pledge and grant are or were

issued to finance one or more of the projects specified in the applicable voter-approved measure.

“District Bonds” means all bonds, including refunding bonds, of the District heretofore or hereafter issued pursuant to voter-approved measures of the District, including Proposition A (2003) (approved by the voters at an election duly called and regularly held in the District on November 4, 2003, authorizing the issuance of \$295,000,000 in bonds), Proposition A (2006) (approved by the voters at an election duly called and regularly held in the District on November 7, 2006, authorizing the issuance of \$450,000,000 in bonds), Proposition A (2011) (approved by the voters at an election duly called and regularly held in the District on November 8, 2011, authorizing the issuance of \$531,000,000 in bonds), Proposition A (2016) (approved by the voters at an election duly called and regularly held in the District on November 8, 2016, authorizing the issuance of \$744,250,000 in bonds), and Proposition A (2024).

Section 7. Tax Treatment of Bonds. All or any portion of the Bonds may be issued as taxable or as exempt from federal income tax, as the Authorized District Representative shall determine upon consultation with the Municipal Advisor, and according to the terms and conditions Bond Counsel to the District shall advise are appropriate to and necessary for the issuance of tax-exempt bonds.

Section 8. Approval of Paying Agent Agreement. The Paying Agent Agreement relating to the Bonds between the District and the Paying Agent, in substantially the form on file with the Secretary of the Board, including the form of Bonds included therein, is hereby approved. The Authorized District Representative is hereby authorized to execute and deliver one or more instruments in substantially said form, completed with the terms of the Bonds determined upon the sale thereof, and with such other changes thereto as the Authorized District Representative may require or approve, and the District’s approval of the Paying Agent Agreements shall be conclusively evidenced by the execution and delivery thereof.

Section 9. Approval of Official Statement. The Official Statement relating to the Bonds (the “Official Statement”), in substantially the form on file with the Secretary of the Board, is hereby approved. The Authorized District Representative is hereby authorized and directed on behalf of the District to execute and deliver one or more instruments in substantially said form, with such changes, additions and corrections thereto as the Authorized District Representative deems necessary, and the Underwriters are hereby authorized to distribute copies of one or more instruments in preliminary form to persons who may be interested in purchasing the Bonds. The Authorized District Representative is hereby authorized to certify on behalf of the District that the preliminary form of the Official Statement was deemed final as of its date, within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (except for the omission of certain final pricing, rating and related information as permitted by said Rule). The Authorized District Representative is hereby authorized and directed to sign said Official Statement in its final form, including the final pricing information, and to furnish to the Underwriters copies thereof, and the Underwriters are hereby authorized and directed to deliver copies of such Official Statement in final form to subsequent purchasers of the Bonds.

Section 10. Approval of Continuing Disclosure Certificate. The Continuing Disclosure Certificate relating to the Bonds, in substantially the form on file with the Secretary of the Board, is hereby approved. The Authorized District Representative is hereby authorized and directed on behalf of the District to execute and deliver one or more instruments in substantially said form, with such changes thereto as deemed necessary in order to permit the purchaser of the Bonds to comply with the requirements of Securities and Exchange Commission Rule 15c2-12. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of such Continuing Disclosure Certificate as finally executed and delivered.

Section 11. Bond Insurance. The Authorized District Representative is hereby authorized to solicit proposals from municipal bond insurers, and, if such officer determines it is in the best interest of the District, to arrange for the issuance of a policy of municipal bond insurance for one or more maturities of the Bonds and to execute and deliver an insurance commitment and all other documents necessary in connection therewith.

Section 12. Request for Tax Levy. The Board of Supervisors and officers of the City are obligated by statute to provide for the levy and collection of property taxes in each year sufficient to pay all principal and interest coming due on the Bonds in such year, and to pay from such taxes all amounts due on the Bonds as provided by law and in the Paying Agent Agreement. The District hereby requests the City Controller to annually establish tax rates on taxable property within the District pursuant to Sections 29100-29103 of the Government Code, sufficient to redeem the Bonds, and to pay the principal thereof, redemption premium, if any, and interest thereon as and when the same become due, and to provide for any mandatory sinking fund payments or set-asides that may be required, as Bond Counsel shall advise. The District acknowledges that the Bonds shall not constitute a debt of the City and the City shall have no obligations regarding the use or application of the proceeds of the Bonds.

Section 13. Deposit and Investment of Funds. The proceeds of the sale of the Bonds, exclusive of any premium and accrued interest received, shall be deposited in the City treasury to the credit of the building fund of the District (the "Building Fund"). Any premium and accrued interest received by the District shall be deposited upon receipt in the Interest and Sinking Fund.

All funds held by the City Treasurer hereunder shall be invested by the City Treasurer in the City Investment Pool, or, in the sole discretion of the District, funds deposited in the Building Fund may be invested in the Local Agency Investment Fund administered by the State Treasurer, any investment authorized pursuant to Sections 53601 and 53635 of the Government Code, or in the sole discretion of the District, in investment agreements, including guaranteed investment contracts, float contracts or other investment products (hereinafter collectively referred to as "Investment Agreements"); provided that such agreements comply with the requirements of Section 148 of the Internal Revenue Code of 1986 (the "Code"), and with the requirements of each rating agency then rating the Bonds necessary in order to maintain the then-current rating on the Bonds, if any. The City Treasurer shall assume no responsibility in the reporting, reconciling or monitoring of the investment of proceeds related to the Bonds.

To the extent permitted by law, an Authorized District Representative may request the City Treasurer, subject to his or her fiduciary responsibilities, to invest funds held in the Interest and Sinking Fund and in the Building Fund in specific investments, so as to effectively coordinate the investments to the construction program of the District and the debt service payments on the Bonds. Pursuant to Section 5922 of the Government Code, the Board hereby finds and determines that the Investment Agreements will reduce the amount and duration of interest rate risk with respect to amounts invested pursuant to the Investment Agreements and are designed to reduce the amount or duration of payment, rate, spread or similar risk or result in a lower cost of borrowing when used in combination with the Bonds or enhance the relationship between risk and return with respect to investments of proceeds of the Bonds and funds held to pay the Bonds.

Section 14. Confirmation of Professional Engagements. The appointment of Backstrom McCarley Berry & Co. LLC, as Municipal Advisor to the District with respect to said Bonds is hereby reconfirmed. The appointment of Orrick, Herrington & Sutcliffe LLP, as Bond Counsel and Disclosure Counsel to the District with respect to said Bonds is hereby reconfirmed. The Authorized District Representative is authorized to enter into contracts to confirm such appointments.

Section 15. Notice to California Debt and Investment Advisory Commission. Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the District, on behalf of the Board is hereby authorized and directed to cause notices of the proposed sale and final sale of the Bonds to be filed in a timely manner with the California Debt and Investment Advisory Commission pursuant to Section 8855(g) of the Government Code and to specify that the issuance of the Bonds will be made in compliance with the District's adopted debt policy.

Section 16. Approval of Actions. The President of the Board, the Secretary of the Board, the Superintendent of the District, the Deputy Superintendent of the District, the Director of Special Projects of the District, the Associate Superintendent of Business Services of the District, the Head Financial Officer of the District, the Senior Executive Director of Facilities Services of the District, the Bond Program Director of the District and any other officer of the District to whom authority is delegated by one of the named officers for the purposes of the Bonds, are hereby authorized and directed to select an underwriter (as necessary), to execute and deliver any and all certificates and representations, including signature certificates, no-litigation certificates, certificates concerning the contents of Official Statements, representation letters to The Depository Trust Company, tax certificates and any other certificates proposed to be distributed in connection with the sale of the Bonds or any series thereof, and to enter into any agreements, including depository agreements, commitment letters and agreements with bond insurers, agreements providing for payment of costs of issuance of Bonds, agreements for special revenue opinions, and any other agreements, letters, or representations, which any of them deem necessary or desirable to accomplish the transactions authorized herein. If, in order to sell the Bonds in separate series or to separate purchasers as authorized herein, the District is required to prepare and deliver additional official statements, paying agent agreements, bond purchase agreements, continuing disclosure certificates, or other authorized documents, preparation and delivery of such additional documents is hereby authorized.

Section 17. Electronic Signatures: DocuSign. The Board hereby approves the execution and delivery of any and all agreements, documents, certificates and instruments referred to herein with electronic signatures, including those executed pursuant to the California Uniform Electronic Transactions Act and digital signatures under Section 16.5 of the Government Code using DocuSign.

Section 18. Ratification of Actions. All actions heretofore taken by the officers and agents of the District with respect to the sale, execution and delivery of the Bonds and the other transactions authorized and contemplated herein, are hereby approved, confirmed and ratified.

Section 19. Filing with City. The Authorized District Representative is hereby authorized and directed to provide a certified copy of this Resolution to the City Office of Public Finance within 10 business days of adoption and the Authorized District Representative is hereby authorized and directed to deliver the final debt service schedule for the Bonds to the City Office of Public Finance within 5 business days of award of the bid, with a request that the tax be levied and collected pursuant to Section 15250 of the Education Code, and the principal, interest, and premium, if any, due on the Bonds in each year be paid in a timely manner to the Paying Agent on behalf of the Owners of the Bonds.

The Authorized District Representative is hereby also authorized and directed pursuant to Section 15140(c) of the Education Code to provide a certified copy of this Resolution, and a copy of the debt service schedule, to the City Superintendent of Schools, the City Auditor and the City Treasurer.

Section 20. Indemnification. The District shall indemnify and hold harmless, to the extent permitted by law, the City and its officers and employees (“Indemnified Parties”), against any and all losses, claims, damages or liabilities, joint or several, to which such Indemnified Parties may become subject because of action or inaction related to the adoption of a resolution by the Board of Supervisors of the City providing for the issuance and sale of the Bonds, or related to the proceedings for sale, award, issuance and delivery of the Bonds in accordance therewith and herewith. The District shall also reimburse any such Indemnified Parties for any legal or other expenses incurred in connection with investigating or defending any such claims or actions.

Section 21. Contract with Bondowners. The provisions of this Resolution shall be a contract with each and every owner of Bonds and the duties of the District and of the Board and the officers of the District shall be enforceable by any bondowner by mandamus or other appropriate suit, action or proceeding in any court of competent jurisdiction.

Section 22. Severability. If any one or more of the provisions contained in this Resolution or in the Bonds shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in this Resolution and such invalidity, illegality or unenforceability shall not affect any other provision of this Resolution or the Bonds, and this Resolution shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein or therein. The District hereby declares that it would have adopted this

Resolution and each and every other Section, subsection, paragraph, sentence, clause or phrase hereof and authorized the issuance of the Bonds pursuant thereto irrespective of the fact that any one or more Sections, subsections, paragraphs, sentences, clauses or phrases of this Resolution may be held illegal, invalid or unenforceable.

Section 23. Effective Date. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this 11th day of March, 2025, by the following vote:


AYES: 7
NOES: 0
ABSTAIN: 0
ABSENT: 0

APPROVED:



President of the Board of Education
of the San Francisco Unified School District

ATTEST:



Secretary of the Board of Education of
the San Francisco Unified School District

THIS IS TO CERTIFY THAT THE FOREGOING
RESOLUTION WAS ADOPTED BY THE BOARD OF
EDUCATION OF THE CITY AND COUNTY OF SAN
FRANCISCO AT ITS REGULAR MEETING HELD
ON March 11, 2025 BY A VOTE OF 7 AYES

0 NAYS 0 ABSTAIN 0 ABSENT.

Executive Assistant
Board Of Education Date March 13, 2025

EXHIBIT A

ESTIMATES OF COSTS OF ISSUANCE

\$160,000,000

SAN FRANCISCO UNIFIED SCHOOL DISTRICT
GENERAL OBLIGATION BONDS, ELECTION OF 2024, SERIES A

Firm	Role	Estimated Cost¹
Backstrom McCarley Berry & Co. LLC	Municipal Advisor	\$ 90,000
Orrick, Herrington & Sutcliffe LLP	Bond & Disclosure Counsel	120,000
Moody's Investors Service	Moody's Rating	100,000
S&P Global Ratings	S&P Rating	100,000
Office of Public Finance	Debt Management	20,000
City Controller	Debt Management	20,000
Treasurer's Office	Paying Agent	20,000
U.S. Bank Trust Company, National Association	Fiscal Agent	5,000
California Municipal Statistics, Inc.	Demographic Data	5,000
Avia Communications	Printer	5,000
Contingency	Contingency	<u>15,000</u>
	Total	\$500,000

¹ Costs allocable to the Bonds will be substantially reduced if such bonds are sold in conjunction with a series of refunding bonds, as is anticipated.

EXHIBIT B

GOOD FAITH ESTIMATES

The following information was obtained from Backstrom McCarley Berry & Co. LLC as the Municipal Advisor to the District in connection with the bonds approved in the attached Resolution (the "Bonds"), and is provided in compliance with Section 15146(b)(4) of the Education Code of the State of California and Senate Bill 450 (Chapter 625 of the 2017-18 Session of the California Legislature) with respect to the Bonds:

1. *True Interest Cost of the Bonds.* Assuming an aggregate principal amount of the Bonds of \$160,000,000 (the "Estimated Principal Amount") are sold and based on market interest rates prevailing at the time of preparation of this information, a 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 4.50%.

2. *Finance Charge of the Bonds.* Assuming the Estimated Principal Amount of Bonds are sold and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the finance charge of the Bonds, which means the sum of all fees and charges paid to third parties (or costs associated with the Bonds), is \$1,040,000.

3. *Amount of Proceeds to be Received.* Assuming the Estimated Principal Amount of Bonds are sold and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the amount of proceeds expected to be received by the District for sale of the Bonds less the finance charge of the Bonds described in paragraph 2 above and any reserves or capitalized interest paid or funded with proceeds of the Bonds, is \$158,960,000.

4. *Total Payment Amount.* Assuming the Estimated Principal Amount of Bonds are sold and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the total payment amount, which means the sum total of all payments the District will make to pay debt service on the Bonds plus the finance charge of the Bonds described in paragraph 2 above not paid with the proceeds of the Bonds, calculated to the final maturity of the Bonds, is \$242,690,000.

The actual interest cost, finance charges, amount of proceeds and total payment amount may vary from the estimates above due to variations from these estimates in the timing of Bond sales, the amount of Bonds sold, the amortization of the Bonds sold and market interest rates at the time of each sale. The date or dates of sale and the amount of Bonds sold will be determined by the District based on need for project funds and other factors. The actual interest rates at which the Bonds will be sold will depend on the bond market at the time of each sale. The actual amortization of the Bonds will also depend, in part, on market interest rates at the time of each sale. Market interest rates are affected by economic and other factors beyond the District's control.

SECRETARY'S CERTIFICATE

I, Dr. Maria Su, Secretary of the Board of Education of the San Francisco Unified School District, City and County of San Francisco, California, do hereby certify as follows:

The attached is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Board of Education of said District duly and regularly held at the regular meeting place thereof on March 11, 2025, and entered in the minutes thereof, of which meeting all of the members of said Board of Education had due notice and at which a quorum thereof was present; and at said meeting said resolution was adopted by the following vote:

AYES: 7

NOES: 0


ABSTAIN: 0

ABSENT: 0

An agenda of said meeting was posted at least 72 hours before said meeting at San Francisco Unified School District administrative offices, 555 Franklin Street, San Francisco, California, a location freely accessible to members of the public and was posted on the District's website in accordance with all applicable laws, and a brief description of said resolution appeared on said agenda. A copy of said agenda is attached hereto.

I have carefully compared the same with the original minutes of said meeting on file and of record at the District Office. Said resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

WITNESS my hand this 11 day of March, 2025.



Secretary of the Board of Education
San Francisco Unified School District



Office of the Board of Education

Phone: (415) 241-6427 - Fax: (415) 241-6429

555 Franklin Street, Room 106

San Francisco, CA. 94102

March 13, 2025

MEMORANDUM

TO: Angela Calvillo
Clerk of the Board, Board of Supervisors

FROM: Judson Steele
Executive Assistant, Board of Education

RE: **253-11Sp5 - Approval of Resolution and Authorizing Documents for the Issuance and Sale of the San Francisco Unified School District's General Obligation Refunding Bonds In an Amount Not to Exceed \$160,000,000, by Negotiated Sale**

Please be advised that at its Regular Meeting of March 11, 2025, the Board of Education of the San Francisco Unified School District, adopted 253-11Sp5 - Approval of Resolution and Authorizing Documents for the Issuance and Sale of the San Francisco Unified School District's General Obligation Refunding Bonds In an Amount Not to Exceed \$160,000,000, by Negotiated Sale.

A copy of the Resolution is attached for your information and files.

Thank you for your attention.

Att.

Cc: Brent Jalipa, Budget Committee Clerk, Board of Supervisor

BOARD OF EDUCATION
OF THE
SAN FRANCISCO UNIFIED SCHOOL DISTRICT
CITY AND COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA

RESOLUTION NO. 253-11 Sp 5

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF REFUNDING BONDS OF THE SAN FRANCISCO UNIFIED SCHOOL DISTRICT IN AN AMOUNT NOT TO EXCEED \$160,000,000, BY NEGOTIATED SALE; PRESCRIBING THE TERMS OF SAID BONDS; APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE PAYING AGENT AGREEMENTS, BOND PURCHASE AGREEMENTS, ESCROW AGREEMENTS, CONTINUING DISCLOSURE CERTIFICATES, AND OFFICIAL STATEMENTS, RELATING TO SAID REFUNDING BONDS; AND AUTHORIZING THE EXECUTION OF NECESSARY CERTIFICATES AND DOCUMENTS RELATING TO SAID REFUNDING BONDS

WHEREAS, the Board of Education (the "Board") of the San Francisco Unified School District (the "District"), of the City and County of San Francisco, California (the "City"), State of California (the "State") has heretofore issued or caused to be issued the following bonds under Proposition A, approved by the voters at an election duly called and regularly held in the District on November 7, 2006 ("Proposition A (2006)"), and Proposition A, approved by the voters at an election duly called and regularly held in the District on November 8, 2011 ("Proposition A (2011)"), which bonds are currently outstanding as follows:

Issue Name	Date of Issuance	Original Issuance Amount	Outstanding Amount	First Optional Redemption Date
San Francisco Unified School District General Obligation Bonds (Proposition A, Election of 2006), Series F (2015) (the "Series F Bonds") and San Francisco Unified School District General Obligation Bonds (Proposition A, Election of 2011), Series C (2015) (the "Series C Bonds" and, together with the Series F Bonds, the "Prior Bonds")	October 21, 2015	\$226,000,000	\$148,995,000	June 15, 2024

WHEREAS, the Board has determined, and does hereby declare, that it is necessary and desirable and that the prudent management of the fiscal affairs of the District requires that all or a portion of the Prior Bonds now be refunded (such bonds to be refunded referred to herein as the "Refunded Bonds"); and

WHEREAS, pursuant to Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Government Code") and other applicable law, and pursuant to the respective documents providing for the issuance of the Prior Bonds, the District is authorized to issue refunding bonds (the "Refunding Bonds") to refund the Refunded Bonds, and to sell its Refunding Bonds on a negotiated sale basis; and

WHEREAS, the Board wishes to authorize the sale of the Refunding Bonds by negotiated sale to underwriters (collectively, the "Underwriters") to be selected by the Authorized District Representative (defined herein) in consultation with the District's Municipal Advisor (defined herein), to preserve flexibility and take advantage of changing market conditions; and

WHEREAS, the State Superintendent of Public Instruction has jurisdiction over the District; and

WHEREAS, estimates of the costs associated with the issuance of said bonds are attached hereto as Exhibit A; and

WHEREAS, the Board recognizes that Senate Bill 222 (Chapter 78, Statutes of 2015), which provides for a statutory lien to secure repayment of general obligation bonds, was passed by the legislature and approved by the Governor of the State (the "Governor") and became effective January 1, 2016; and

WHEREAS, the pledge and lien included in this Resolution to secure payment of the Refunding Bonds is intended to be a consensual agreement with the bondholders; and

WHEREAS, Senate Bill 1029 ("SB1029") was signed by the Governor on September 12, 2016, and places additional responsibilities on any issuer of public debt, including adopting debt management policies that meet certain criteria; and

WHEREAS, the District represents that it is in compliance with SB1029 pre-issuance requirements, the Refunding Bonds will be issued in compliance with a debt policy of the District and the District will comply with all post-issuance requirements of SB1029; and

WHEREAS, Section 5852.1 of the Government Code requires that the Board obtain from an underwriter, municipal advisor or private lender and disclose, prior to authorization of the issuance of bonds with a term of greater than 13 months, good faith estimates of the following information in a meeting open to the public: (a) the true interest cost of the bonds, (b) the sum of all fees and charges paid to third parties with respect to the bonds, (c) the amount of proceeds of the bonds expected to be received net of the fees and charges paid to third parties and any reserves or capitalized interest paid or funded with proceeds of the bonds, and (d) the sum total of all debt service payments on the bonds calculated to the final maturity of the bonds plus the fees and charges paid to third parties not paid with the proceeds of the bonds; and

WHEREAS, in compliance with said Section 5852.1, the Board has obtained from the Municipal Advisor (defined herein) the required good faith estimates for the bonds and such estimates are disclosed and set forth in Exhibit B attached hereto; and

WHEREAS, the District hereby appoints Backstrom McCarley Berry & Co. LLC, as Municipal Advisor to the District (the "Municipal Advisor") and Orrick, Herrington & Sutcliffe LLP, as Bond Counsel ("Bond Counsel") and Disclosure Counsel ("Disclosure Counsel") to the District with respect to said bonds, and authorizes the Authorized District Representative to enter into contracts to confirm such appointments; and

WHEREAS, the Treasurer and Tax Collector of the City (the "City Treasurer") serves as the paying agent ("Paying Agent") for the District's bonds; and

WHEREAS, U.S. Bank Trust Company, National Association will act as Escrow Agent (the "Escrow Agent") with respect to the Refunded Bonds; and

WHEREAS, the District proposes to execute and deliver one or more escrow agreements, by and between the District and the Escrow Agent, relating to all or a portion of the Refunded Bonds and the Refunding Bonds (collectively, the "Escrow Agreement") directing the creation of an escrow fund for deposit of a portion of the proceeds of sale of the Refunding Bonds for the purpose of paying and redeeming all or a portion of the Refunded Bonds on their respective redemption dates or maturity dates, as applicable; and

WHEREAS, the Board desires that the City Treasurer should collect a tax on all taxable property within the District sufficient to provide for payment of the Refunding Bonds, and intends by the adoption of this Resolution to notify the Board of Supervisors of the City, the City Office of Public Finance, the City Superintendent of Schools, the City Auditor, the City Treasurer, and other officials of the City, that they should take such actions as shall be necessary to provide for the levy and collection of such a tax and payment of the Refunding Bonds and such portion, if any, of the Prior Bonds as shall remain outstanding following the issuance of the Refunding Bonds; and

WHEREAS, there have been submitted and are on file with the Secretary of the Board proposed forms of a Bond Purchase Agreement, an Escrow Agreement, a Paying Agent Agreement providing for the terms of issuance and repayment of the bonds, an Official Statement, and a Continuing Disclosure Certificate setting forth certain ongoing disclosure obligations of the District;

NOW, THEREFORE, THE BOARD OF EDUCATION OF THE SAN FRANCISCO UNIFIED SCHOOL DISTRICT DOES HEREBY RESOLVE, DETERMINE AND ORDER, AS FOLLOWS:

Section 1. Recitals. All of the above recitals are true and correct.

Section 2. Authorization of Refunding Bonds and of Redemption of Prior Bonds; Application of Proceeds of Sale. The Board hereby authorizes the sale and issuance of one or more series of refunding bonds of the District and the tentative designation of said bonds as the "San Francisco Unified School District 2025 General Obligation Refunding Bonds" (the "Refunding Bonds") in an aggregate principal amount not to exceed \$160,000,000, which amount shall be finally determined by the Authorized District Representative (defined herein), in accordance with the provisions of Section 4 hereof and with the general laws of the State of California. The Refunding Bonds, if issued, are hereby authorized to be issued on a forward

delivery basis, on a taxable advance refunding basis, and/or on a tax-exempt current refunding basis, as determined by the District in consultation with its Municipal Advisor, and in accordance with law.

Proceeds from the sale of the Refunding Bonds are hereby authorized to be applied only as permitted by Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code, including to acquire escrow securities or otherwise to pay or provide for payment of the principal of the Refunded Bonds upon redemption thereof; to pay all expenses incident to the calling, retiring or paying of the Refunded Bonds and to the issuance of the Refunding Bonds, including: charges of the Paying Agent in connection with the issuance and payment of the Refunding Bonds; charges of the Escrow Agent in connection with the redemption of the Refunded Bonds; interest upon the Refunded Bonds from the dated date of the Refunding Bonds to the maturity or earlier redemption date of the Refunded Bonds; any premium payable upon the redemption of the Refunded Bonds; and the costs of any bond insurance or other credit enhancement with respect to the Refunding Bonds. The Board hereby further determines that all interest or other gain derived from the investment of proceeds of the Refunding Bonds may be applied to pay such costs of issuance of the Refunding Bonds.

Section 3. Terms of the Refunding Bonds. The Refunding Bonds shall be issued in a principal amount not to exceed \$160,000,000 in the form of current interest Refunding Bonds.

(a) Date of Refunding Bonds. The Refunding Bonds shall be dated as of the date of their delivery, or such other date as shall be set forth in the Bond Purchase Agreement or the Paying Agent Agreement.

(b) Denominations. The Refunding Bonds shall be issued in denominations of \$5,000 principal amount or any integral multiple thereof.

(c) Maturity. The Refunding Bonds shall mature on the date or dates, in each of the years, in the principal amounts and in the aggregate principal amount as shall be set forth in the Bond Purchase Agreement. No Refunding Bond shall mature later than the date which is 30 years from the date of issuance of the Refunding Bonds, to be determined as provided in subsection (a) of this Section, and no later than the final maturity of the Refunded Bonds. No Refunding Bond shall have principal maturing on more than one principal maturity date. The Refunding Bonds may mature in the same year or years as any other Refunding Bonds, without limitation.

(d) Interest Payment. (i) The Refunding Bonds shall bear interest at an interest rate in accordance with the limitations set forth in Section 4 hereof, computed on the basis of a 360-day year of twelve (12) 30-day months, first payable on June 15, 2025, and semiannually thereafter on June 15 and December 15 in each year (or on such other initial and semiannual interest payment dates as shall be set forth in the Bond Purchase Agreement).

(e) Obligation. The Board of Supervisors and officers of the City are obligated by statute to provide for the levy and collection of property taxes in each year sufficient to pay all principal and interest coming due on the Refunding Bonds in such year, and

to pay from such taxes all amounts due on the Refunding Bonds. The District hereby requests the Board of Supervisors to annually levy a tax upon all taxable property in the District sufficient to redeem the Refunding Bonds, and to pay the principal, redemption premium, if any, and interest thereon as and when the same become due.

Section 4. Bond Purchase Agreement; Sale of Bonds. The Bond Purchase Agreement relating to the Refunding Bonds, between the District and the Underwriters, in substantially the form on file with the Secretary of the Board, is hereby approved. The Superintendent of the District, the Deputy Superintendent of the District, the Director of Special Projects of the District, the Associate Superintendent of Business Services of the District, the Head Financial Officer of the District, the Senior Executive Director of Facilities Services of the District, the Bond Program Director of the District or such other officer of the District designated for such purpose (each, an "Authorized District Representative") is hereby authorized and directed to execute and deliver one or more instruments in substantially said form, completed with terms as the Authorized District Representative shall have agreed to in accordance with this Resolution, and with such other changes therein as the Authorized District Representative may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof; provided that (i) the total net interest cost to maturity on the Refunding Bonds plus the aggregate principal amount of the Refunding Bonds shall be less than the total net interest cost to maturity on the Refunded Bonds plus the aggregate principal amount of the Refunded Bonds; (ii) the maximum interest rate on any individual maturity of Refunding Bonds shall not be in excess of 6.0%; (iii) the present value of the debt service savings with respect to the Refunded Bonds shall be at least 3.0% of the aggregate principal amount of such Refunded Bonds, representing at least \$1,000,000 in savings; (iv) the Underwriters' discount shall not exceed 0.4% of the aggregate principal amount of the Refunding Bonds; and (v) the Refunding Bonds shall otherwise conform to the limitations specified herein and imposed by the general laws of the State.

Section 5. Redemption and Defeasance Provisions. The Refunding Bonds may be subject to redemption prior to their respective stated maturity dates at the option of the District as set forth in the Bond Purchase Agreement, the Paying Agent Agreement and in the Refunding Bonds. The Refunding Bonds may also be subject to mandatory sinking fund redemption, as specified in the Bond Purchase Agreement, Paying Agent Agreement and in the Refunding Bonds. The Refunding Bonds shall also be subject to defeasance in the manner provided in the Paying Agent Agreement.

Section 6. Pledge of and Lien on Tax Revenues. The District hereby pledges, and grants a lien on and security interest in, all revenues from the property taxes heretofore and hereafter collected from the levy by the Board of Supervisors with respect to each voter-approved bond measure of the District for the payment of District Bonds issued under such bond measure and all amounts on deposit in any interest and sinking fund of the District related to such bond measure with respect to the District Bonds of such bond measure, in order to secure the payment of the principal or redemption price of and interest on such District Bonds. This pledge and grant shall be valid and binding from the date hereof for the benefit of the owners of the District Bonds authorized hereby and successors thereto. The property taxes and amounts held in any interest and sinking fund of the District shall be immediately subject to this pledge and grant, and the pledge and grant shall constitute a lien and security interest which shall

immediately attach to (i) the property taxes heretofore and hereafter collected and (ii) the amounts held in any interest and sinking fund of the District. This pledge and grant shall secure the payment of District Bonds and shall be effective, binding, and enforceable against the District, its successors, creditors and all others irrespective of whether those parties have notice of the pledge or grant and without the need of any physical delivery, recordation, filing, or further act. The pledge and grant is an agreement between the District and the owners of District Bonds to provide security for the District Bonds in addition to any statutory lien that may exist, and the District Bonds secured by the pledge and grant are or were issued to finance one or more of the projects specified in the applicable voter-approved measure.

“District Bonds” means all bonds, including refunding bonds, of the District heretofore or hereafter issued pursuant to voter-approved measures of the District, including Proposition A (2003) (approved by the voters at an election duly called and regularly held in the District on November 4, 2003, authorizing the issuance of \$295,000,000 in bonds), Proposition A (2006), Proposition A (2011), Proposition A (2016) (approved by the voters at an election duly called and regularly held in the District on November 8, 2016, authorizing the issuance of \$744,250,000 in bonds), and Proposition A (2024) (approved by the voters at an election duly called and regularly held in the District on November 5, 2024, authorizing the issuance of \$790,000,000 in bonds).

Section 7. Tax Treatment of Refunding Bonds. All or any portion of the Refunding Bonds may be issued as taxable or as exempt from federal income tax, as the Authorized District Representative shall determine upon consultation with the Municipal Advisor, and according to the terms and conditions Bond Counsel to the District shall advise are appropriate to and necessary for the issuance of tax-exempt bonds.

Section 8. Approval of Paying Agent Agreement. The Paying Agent Agreement relating to the Refunding Bonds, between the District and the Paying Agent, in substantially the form on file with the Secretary of the Board, including the form of Refunding Bonds included therein, is hereby approved. The Authorized District Representative is hereby authorized to execute and deliver one or more instruments in substantially said form, completed with the terms of the Refunding Bonds determined upon the sale thereof, and with such other changes thereto as the Authorized District Representative may require or approve, and the District’s approval of the Paying Agent Agreements shall be conclusively evidenced by the execution and delivery thereof.

Section 9. Approval of Escrow Agreement. The Escrow Agreement relating to the Refunded Bonds and the Refunding Bonds, by and between the District and the Escrow Agent, in substantially the form on file with the Secretary of the Board, is hereby approved. The Authorized District Representative is hereby authorized and directed to execute and deliver one or more instruments in substantially said form, completed with terms as shall be agreed to by the Authorized District Representative in accordance with this Resolution, and with such other changes therein as the Authorized District Representative may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 10. Approval of Official Statement. The Official Statement relating to the Refunding Bonds (the “Official Statement”), in substantially the form on file with

the Secretary of the Board, is hereby approved. The Authorized District Representative is hereby authorized and directed on behalf of the District to execute and deliver one or more instruments in substantially said form, with such changes, additions and corrections thereto as the Authorized District Representative deems necessary, and the Underwriters are hereby authorized to distribute copies of one or more instruments in preliminary form to persons who may be interested in purchasing the Refunding Bonds. The Authorized District Representative is hereby authorized to certify on behalf of the District that the preliminary form of the Official Statement was deemed final as of its date, within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (except for the omission of certain final pricing, rating and related information as permitted by said Rule). The Authorized District Representative is hereby authorized and directed to sign said Official Statement in its final form, including the final pricing information, and to furnish to the Underwriters copies thereof, and the Underwriters are hereby authorized and directed to deliver copies of such Official Statement in final form to subsequent purchasers of the Refunding Bonds.

Section 11. Approval of Continuing Disclosure Certificate. The Continuing Disclosure Certificate relating to the Refunding Bonds, in substantially the form on file with the Secretary of the Board, is hereby approved. The Authorized District Representative is hereby authorized and directed on behalf of the District to execute and deliver one or more instruments in substantially said form, with such changes thereto as deemed necessary in order to permit the purchaser of the Refunding Bonds to comply with the requirements of Securities and Exchange Commission Rule 15c2-12. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of such Continuing Disclosure Certificate as finally executed and delivered.

Section 12. Bond Insurance. The Authorized District Representative is hereby authorized to solicit proposals from municipal bond insurers, and, if such officer determines it is in the best interest of the District, to arrange for the issuance of a policy of municipal bond insurance for one or more maturities of the Refunding Bonds and to execute and deliver an insurance commitment and all other documents necessary in connection therewith.

Section 13. Request for Necessary City Actions. (a) The Board of Supervisors, the City Treasurer, and other officials of the City, are hereby requested to take and authorize such actions as may be necessary pursuant to law to provide for the levy and collection of a property tax on all taxable property of the District sufficient to provide for payment of all principal of, redemption premium, if any, and interest on the Refunding Bonds as the same shall become due and payable, and to apply moneys in the District's Interest and Sinking Fund as necessary to the payment of the Refunding Bonds, pursuant to the Paying Agent Agreement, and to the payment of any Prior Bonds which are to remain outstanding, pursuant to the resolutions and paying agent agreements under which such Prior Bonds were issued. The Secretary of the Board is hereby authorized and directed to deliver certified copies of this Resolution to the Clerk of the Board of Supervisors of the City, the City Office of Public Finance, the City Superintendent of Schools, the City Auditor and the City Treasurer. The Board hereby agrees to reimburse the City for any costs associated with the levy and collection of said tax, upon such documentation of said costs as the District shall reasonably request.

(b) The Board of Supervisors, the City Controller, the City Treasurer and other officials of the City, are hereby requested to take and authorize such actions as may be necessary, upon, but only upon, the issuance of the Refunding Bonds, to discontinue the levy of property taxes on all taxable property of the District for the payment of the Refunded Bonds, pursuant to Section 53561 of the Government Code.

Section 14. Notice of Redemption of Refunded Bonds. The Escrow Agent is hereby authorized and directed to give notice of redemption of the Refunded Bonds to be redeemed as shall be required by the Escrow Agreement and pursuant to the terms set forth in the respective documents providing for the issuance of the Prior Bonds, as applicable.

Section 15. Confirmation of Professional Engagements. The appointment of Backstrom McCarley Berry & Co. LLC, as Municipal Advisor to the District with respect to said Refunding Bonds is hereby reconfirmed. The appointment of Orrick, Herrington & Sutcliffe LLP, as Bond Counsel and Disclosure Counsel to the District with respect to said Refunding Bonds is hereby reconfirmed. The Authorized District Representative is authorized to enter into contracts to confirm such appointments.

Section 16. Notice to California Debt and Investment Advisory Commission. Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the District, on behalf of the Board is hereby authorized and directed to cause notices of the proposed sale and final sale of the Refunding Bonds to be filed in a timely manner with the California Debt and Investment Advisory Commission pursuant to Section 8855(g) of the Government Code and to specify that the issuance of the Refunding Bonds will be made in compliance with the District's adopted debt policy.

Section 17. Designated Costs of Issuing Refunding Bonds. In accordance with Section 53553 of the Government Code, with respect to the Refunding Bonds, the Board hereby designates the following costs and expenses as the "designated costs of issuing the refunding bonds:"

(i) all expenses incident to the calling, retiring, or paying of the applicable Refunded Bonds and incident to the issuance of the Refunding Bonds, including the charges of any escrow agent or trustee in connection with the issuance of such Refunding Bonds or in connection with the redemption or retirement of such Refunded Bonds;

(ii) either (a) the interest upon such Refunding Bonds from the date of sale of such Refunding Bonds to the date upon which the applicable Refunded Bonds will be paid pursuant to call, or (b) the interest upon the applicable Refunded Bonds from the date of sale of such Refunding Bonds to the date upon which the applicable Refunded Bonds will be paid pursuant to call, as shall be determined by an Authorized District Representative to be in the best interest of the District and designated in the applicable Escrow Agreement, such determination to be conclusively evidenced by the execution of such Escrow Agreement by such Authorized District Representative; and

(iii) any premium necessary in the calling or retiring of such Refunded Bonds.

Section 18. Approval of Actions. The President of the Board, the Secretary of the Board, the Superintendent of the District, the Deputy Superintendent of the District, the Director of Special Projects of the District, the Associate Superintendent of Business Services of the District, the Head Financial Officer of the District, the Senior Executive Director of Facilities Services of the District, the Bond Program Director of the District and any other officer of the District to whom authority is delegated by one of the named officers for the purposes of the Refunding Bonds, are hereby authorized and directed to select an underwriter (as necessary), to engage certified public accountants to verify the sufficiency of funds deposited in escrow and to execute and deliver any and all certificates and representations, including signature certificates, no-litigation certificates, certificates concerning the contents of Official Statements, representation letters to The Depository Trust Company, tax certificates and any other certificates proposed to be distributed in connection with the sale of the Refunding Bonds or any series thereof, and to enter into any agreements, including depository agreements, commitment letters and agreements with bond insurers, agreements providing for payment of costs of issuance of Refunding Bonds, agreements for special revenue opinions, and any other agreements, letters, or representations, which any of them deem necessary or desirable to accomplish the transactions authorized herein. If, in order to sell the Refunding Bonds in separate series or to separate purchasers as authorized herein, the District is required to prepare and deliver additional official statements, paying agent agreements, bond purchase agreements, continuing disclosure certificates, or other authorized documents, preparation and delivery of such additional documents is hereby authorized.

Section 19. Electronic Signatures; DocuSign. The Board hereby approves the execution and delivery of any and all agreements, documents, certificates and instruments referred to herein with electronic signatures, including those executed pursuant to the California Uniform Electronic Transactions Act and digital signatures under Section 16.5 of the Government Code using DocuSign.

Section 20. Ratification of Actions. All actions heretofore taken by the officers and agents of the District with respect to the sale, execution and delivery of the Refunding Bonds, the acquisition of escrow securities, and the other transactions authorized and contemplated herein, are hereby approved, confirmed and ratified.

Section 21. Filing with City. The Authorized District Representative is hereby also authorized and directed pursuant to Section 15140(c) of the California Education Code to provide a certified copy of this Resolution, and a copy of the debt service schedule, to the City Superintendent of Schools, the City Auditor and the City Treasurer.

Section 22. Indemnification. The District shall indemnify and hold harmless, to the extent permitted by law, the City and its officers and employees (“Indemnified Parties”), against any and all losses, claims, damages or liabilities, joint or several, to which such Indemnified Parties may become subject because of action or inaction related to the adoption of a resolution by the Board of Supervisors of the City providing for the issuance and sale of the Refunding Bonds, or related to the proceedings for sale, award, issuance and delivery of the Refunding Bonds in accordance therewith and herewith. The District shall also reimburse any such Indemnified Parties for any legal or other expenses incurred in connection with investigating or defending any such claims or actions.

Section 23. Contract with Bondowners. The provisions of this Resolution shall be a contract with each and every owner of Refunding Bonds and the duties of the District and of the Board and the officers of the District shall be enforceable by any bondowner by mandamus or other appropriate suit, action or proceeding in any court of competent jurisdiction.

Section 24. Severability. If any one or more of the provisions contained in this Resolution or in the Refunding Bonds shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in this Resolution and such invalidity, illegality or unenforceability shall not affect any other provision of this Resolution or the Refunding Bonds, and this Resolution shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein or therein. The District hereby declares that it would have adopted this Resolution and each and every other Section, subsection, paragraph, sentence, clause or phrase hereof and authorized the issuance of the Refunding Bonds pursuant thereto irrespective of the fact that any one or more Sections, subsections, paragraphs, sentences, clauses or phrases of this Resolution may be held illegal, invalid or unenforceable.

Section 25. Effective Date. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this 11th day of March, 2025, by the following vote:

AYES: 7
NOES: 0
ABSTAIN: 0
ABSENT: 0

APPROVED:



President of the Board of Education
of the San Francisco Unified School District

ATTEST:



Secretary of the Board of Education
of the San Francisco Unified School District

THIS IS TO CERTIFY THAT THE FOREGOING
RESOLUTION WAS ADOPTED BY THE BOARD OF
EDUCATION OF THE CITY AND COUNTY OF SAN
FRANCISCO AT ITS REGULAR MEETING HELD
ON March 11, 2025 BY A VOTE OF 7 AYES
0 NAYS, 0 ABSTAIN 0 ABSENT.

Executive Assistant
Board Of Education Date March 11, 2025

EXHIBIT A

ESTIMATES OF COSTS OF ISSUANCE

\$149,000,000¹

**SAN FRANCISCO UNIFIED SCHOOL DISTRICT
2025 GENERAL OBLIGATION REFUNDING BONDS**

Firm	Role	Estimated Cost²
Backstrom McCarley Berry & Co. LLC	Municipal Advisor	\$ 90,000
Orrick, Herrington & Sutcliffe LLP	Bond & Disclosure Counsel	120,000
Moody's Investors Service	Moody's Rating	100,000
S&P Global Ratings	S&P Rating	100,000
Office of Public Finance	Debt Management	20,000
City Controller	Debt Management	20,000
Treasurer's Office	Paying Agent	20,000
U.S. Bank Trust Company, National Association	Fiscal Agent and Escrow Agent	5,000
Causey Public Finance, LLC	Verification Agent	5,000
California Municipal Statistics, Inc.	Demographic Data	5,000
Avia Communications	Printer	5,000
Contingency	Contingency	<u>15,000</u>
	Total	\$505,000

¹ Estimates of costs of issuance are provided assuming a par amount of \$149,000,000. Certain fees may be higher if the par amount exceeds \$149,000,000. The District is authorizing a not-to-exceed par amount of \$160,000,000.

² Costs allocable to the Refunding Bonds will be substantially reduced if such bonds are sold in conjunction with a series of new money bonds, as is anticipated.

EXHIBIT B

GOOD FAITH ESTIMATES

The following information was obtained from Backstrom McCarley Berry & Co. LLC as the Municipal Advisor to the District in connection with the bonds approved in the attached Resolution (the "Refunding Bonds"), and is provided in compliance with Section 15146(b)(4) of the Education Code of the State of California and Senate Bill 450 (Chapter 625 of the 2017-18 Session of the California Legislature) with respect to the Refunding Bonds:

1. *True Interest Cost of the Refunding Bonds.* Assuming an aggregate principal amount of the Refunding Bonds of \$149,000,000 (the "Estimated Principal Amount") are sold and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the true interest cost of the Refunding 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 Refunding Bonds, is 3.50%.

2. *Finance Charge of the Refunding Bonds.* Assuming the Estimated Principal Amount of Refunding Bonds are sold and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the finance charge of the Refunding Bonds, which means the sum of all fees and charges paid to third parties (or costs associated with the Refunding Bonds), is \$960,000.

3. *Amount of Proceeds to be Received.* Assuming the Estimated Principal Amount of Refunding Bonds are sold and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the amount of proceeds expected to be received by the District for sale of the Refunding Bonds less the finance charge of the Refunding Bonds described in paragraph 2 above and any reserves or capitalized interest paid or funded with proceeds of the Refunding Bonds, is \$148,040,000.

4. *Total Payment Amount.* Assuming the Estimated Principal Amount of Refunding Bonds are sold and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the total payment amount, which means the sum total of all payments the District will make to pay debt service on the Refunding Bonds plus the finance charge of the Refunding Bonds described in paragraph 2 above not paid with the proceeds of the Refunding Bonds, calculated to the final maturity of the Refunding Bonds, is \$177,500,000.

Attention is directed to the fact that the foregoing information constitutes good faith estimates only, in each assuming an aggregate principal amount of \$149,000,000³. The actual interest cost, finance charges, amount of proceeds and total payment amount may vary from the estimates above due to variations from these estimates in the timing of Refunding Bond sales, the amount of Refunding Bonds sold, the amortization of the Refunding Bonds sold and market interest rates at the time of each sale. The date or dates of sale and the amount of Refunding Bonds sold will be determined by the District. The actual interest rates at which the Refunding Bonds will be sold will depend on the bond market at the time of each sale. The actual

³ The District is authorizing a not-to-exceed principal amount of \$160,000,000.

amortization of the Refunding Bonds will also depend, in part, on market interest rates at the time of each sale. Market interest rates are affected by economic and other factors beyond the District's control.

SECRETARY'S CERTIFICATE

I, Dr. Maria Su, Secretary of the Board of Education of the San Francisco Unified School District, City and County of San Francisco, California, do hereby certify as follows:

The attached is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Board of Education of said District duly and regularly held at the regular meeting place thereof on March 11, 2025, and entered in the minutes thereof, of which meeting all of the members of said Board of Education had due notice and at which a quorum thereof was present; and at said meeting said resolution was adopted by the following vote:

AYES: 7

NOES: 0

ABSTAIN: 0

ABSENT: 0

An agenda of said meeting was posted at least 72 hours before said meeting at San Francisco Unified School District administrative offices, 555 Franklin Street, San Francisco, California, a location freely accessible to members of the public and was posted on the District's website in accordance with all applicable laws, and a brief description of said resolution appeared on said agenda. A copy of said agenda is attached hereto.

I have carefully compared the same with the original minutes of said meeting on file and of record at the District Office. Said resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

WITNESS my hand this 11 day of March, 2025.



Secretary of the Board of Education
San Francisco Unified School District