



BOARD OF SUPERVISORS
Budget & Finance Committee Hearing

File 21-1154: Series C - School District General Obligation Bonds

Proposition A, School District Bonds Series C Bond Issuance & Sale

The proposed resolution:

- Authorizes the District to issue, and for the City to sell on behalf of the District, Series C School District General Obligation Bonds in an amount not-to-exceed \$284.25 million
- 1) Approves a form of Bond Purchase Agreement, 2) authorizes the execution and delivery of the Bond Purchase Agreement by the City's Director of Public Finance, and 3) Authorizes various City officers, to conduct the sale of the School District bonds

The District also plans to issue up to \$145 million of refunding bonds to reduce the debt service of the District's outstanding general obligation bonds.

The City will not be liable for the School District debt. The role of the City will be to issue the general obligation bonds, set property taxes rates sufficient to cover the debt service, collect those taxes, and pay debt service from such taxes on the bonds.

Re-allocation
of 2016 G.O.
Bond
approved by
BOE in
October 2021

Proposal	Amount (millions)
Buena Vista Horace Mann	\$40
School Site Security	\$10
Southeast Facilities planning	\$20
Mission Bay	\$15
Portable Air Cleaners (PACs)	\$1
Schoolyards/Outdoor Learning	\$14
Total Changes	\$100

2016 Bond Program Overview - early October

[all amounts in millions]

Program:	Allocation:	Issuance:	Expended + Encumbered:	Balance of Issued Funds:	Balance of Allocation:
Bond Administration	\$ 40.5	\$ 28.7	\$ 21.7	\$ 7.0	\$ 11.8
Modernization Program	\$ 378.8	\$ 310.2	\$ 296.0	\$ 14.2	\$ 68.5
Educator Housing	\$ 5.0	\$ 0.08	\$ 0.0	\$ 0.1	\$ 4.9
135 Arts Center	\$ 100.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 100.0
New Schools	\$ 100.0	\$ 15.0	\$ 5.1	\$ 9.9	\$ 85.0
Department of Technology	\$ 100.0	\$ 92.9	\$ 74.5	\$ 18.4	\$ 7.1
Student Nutrition Services	\$ 20.0	\$ 20.0	\$ 12.3	\$ 7.7	\$ 0.00
<i>total:</i>	\$ 744.3	\$ 466.9	\$ 413.0	\$ 53.9	\$ 277.4
<i>Interest Earnings</i>		<i>(\$6.9)</i>			<i>\$6.9</i>
Remaining Balance	\$744.3	\$460.0	\$413.0	\$53.9	\$284.3

2016 Bond Program Overview - as of October 22 BOE

[all amounts in millions]

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New Schools	\$ 115.0	\$ 15.0	\$ 5.1	\$ 9.9	\$ 100.0
Department of Technology	\$ 100.0	\$ 92.9	\$ 74.5	\$ 18.4	\$ 7.1
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