



# **FY26 & FY27 Street Resurfacing and Curb Ramps Certificates of Participation**

Controller's Office of Public Finance  
Department of Public Works

September 3, 2025

# The FY26 & FY27 COPs

- Proceeds from the FY26 & FY27 COPs are appropriated in the FY2025-26 and FY2026-27 AAO

## FY 2025-26 PROJECTS

Department	Project	Amount
DPW	Street Resurfacing	\$23,000,000
DPW	Curb Ramps	2,000,000
<b>Subtotal FY 2025-26 Projects</b>		<b>\$25,000,000</b>

## FY 2026-27 PROJECTS

Department	Project	Amount
DPW	Street Resurfacing	\$23,000,000
DPW	Curb Ramps	2,000,000
<b>Subtotal FY 2026-27 Projects</b>		<b>\$25,000,000</b>

# Approval of the COPs, Not-to-Exceed \$65.0M

## CURRENT PLAN OF FINANCE

- Not to exceed par amount of \$65.0M
- Final Maturity of April 1, 2047\*
- True Interest Cost: 6.84%\*
- Total Debt Service: \$110.7M\*
- Average Annual Debt Service: \$5.5M\*

## LEASE-LEASE BACK STRUCTURE

- COPs are structured as a lease-lease back agreement, in which the City leases City-owned property to a Trustee and then pays to lease back the property
- The City maintains a master lease agreement (“Master Lease”) to fund existing and planned COPs by utilizing the inherent value of the City’s assets to finance debt-supported projects
  - The pool of City assets under the Master Lease currently includes the Laguna Honda Hospital Campus, San Bruno Jail Complex, and One South Van Ness

## AGGREGATE SOURCES AND USES

### Sources:

<u>COP Proceeds</u>	
Estimated Par Amount	\$65,000,000

### Uses:

Project Funds	\$50,000,000
CSA Audit Fee (0.2% of project)	\$100,000

Capitalized Interest	\$2,095,800
Debt Service Reserve Fund	\$5,658,000

<u>Delivery Date Expenses</u>	
Cost of Issuance	\$1,607,040
Underwriter's Discount	\$419,160

<b>Total Uses:</b>	<b>\$59,880,000</b>
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<i>Plus: Reserve for Market Uncertainty</i>	<i>\$5,120,000</i>
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<b>Maximum Not-to-Exceed Par Amount</b>	<b>\$65,000,000</b>
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*\*Preliminary estimates, subject to change. Provided by KNN Public Finance.*



# Anticipated Financing Timeline

Milestones	Dates
• Introduction of the Ordinance to the Board of Supervisors	July 22, 2025
• Budget and Finance Committee Hearing	September 3, 2025
• Board Considers Approval of the Ordinance (1 <sup>st</sup> Reading)	September 9, 2025
• Final Board Approval of the Ordinance (2 <sup>nd</sup> Reading)	September 16, 2025
• Sale and Closing of COPs	2026

# Street Resurfacing and Curb Ramps COPs

- COPs preserve capital momentum and delivery stability.
- Streets COPs provide essential bridge funding to maintain delivery of core street programs.

## STREET RESURFACING PROGRAM

Fiscal Year	COPs	Total Program Funding
FY21–22	-	\$79.9M
FY22–23	\$30.0M	\$77.2M
FY23–24	\$30.0M	\$76.4M
FY24–25	\$23.9M	\$70.3M
FY25–26	\$23.0M	\$69.6M
FY26–27	\$23.0M	\$69.9M

## CURB RAMP PROGRAM

Fiscal Year	COPs	Total Program Funding
FY21–22	\$4.0M	\$12.2M
FY22–23	\$3.0M	\$9.0M
FY23–24	-	\$2.8M
FY24–25	-	\$5.3M
FY25–26	\$2.0M	\$5.4M
FY26–27	\$2.0M	\$5.4M

- Street Resurfacing COPs represent 36% of total funding post Health & Recovery Bond (FY23 onward)
- Curb Ramp COPs represent 25% of total funding post Health & Recovery Bond (FY23 onward)

Total Program Funding includes programmed local grants.

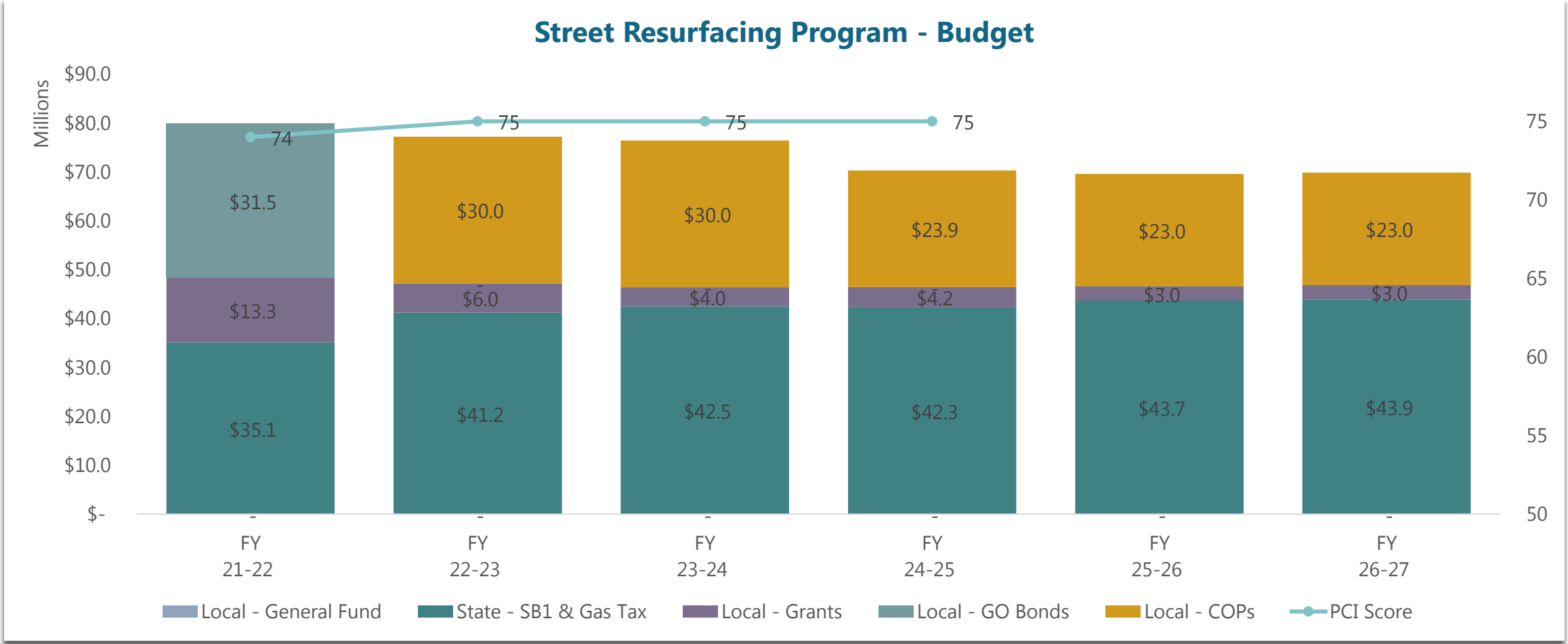
# Street Resurfacing Program Overview

- Resurface 500 blocks annually
- Prioritization considers equity zones, high injury corridors and utility coordination





# Street Resurfacing Program Funding



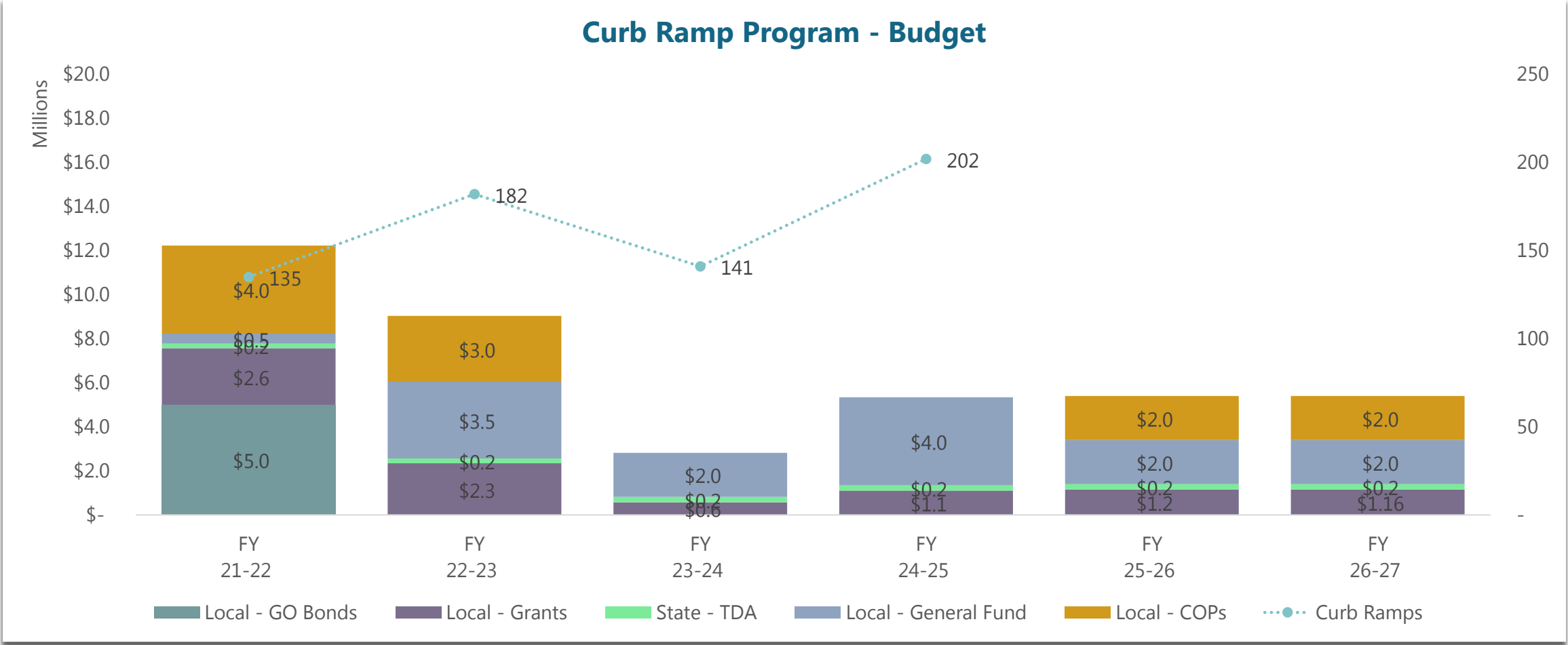
# Curb Ramp Program Overview

- 10 Year Capital Plan Goal: 100% coverage by 2035
- 400+ ramps/year needed; current funding supports 175/year
- Risks: trip/fall liability, public accessibility and safety concerns



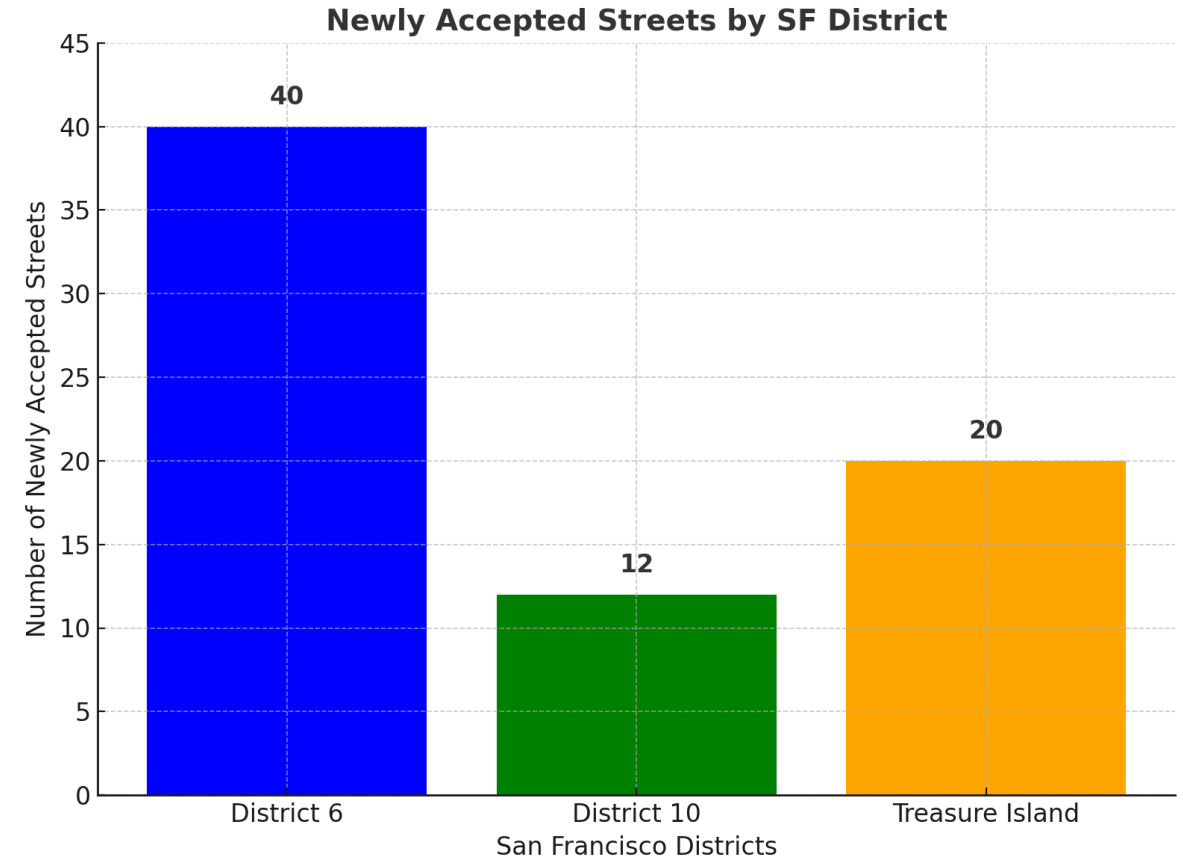


# Curb Ramp Program Funding



# Program Outcomes Supported by COPs

- Resurfacing: Helps prevent a sharp decline in network condition and slows deferred maintenance growth.
- Curb Ramps: Sustained funding is needed to stay on track for 2035 ADA compliance, manage public request backlogs, and reduce trip-and-fall risk.
- Geographic equity is monitored to ensure resurfacing projects are distributed to all neighborhoods and areas of the City.



**Thank you!**