



## OFFICE OF THE CONTROLLER CITY AND COUNTY OF SAN FRANCISCO

Greg Wagner

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# MEMORANDUM

TO: Board of Supervisors of the City and County of San Francisco

FROM: Anna Van Degna, Director of the Controller's Office of Public Finance  
Grant Carson, Debt Capital Markets Specialist, Controller's Office of Public Finance

DATE: July 17, 2025

SUBJECT: **Ordinance Authorizing Certificates of Participation (Multiple Capital Improvement Projects) – Not to Exceed \$65,000,000 for Street Resurfacing and Curb Ramps Projects**

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### Recommended Action

We respectfully request that the Board of Supervisors (the "Board") review and consider for adoption the ordinance (the "Ordinance") authorizing the execution and delivery of Certificates of Participation (Multiple Capital Improvement Projects) (the "FY26/FY27 COPs") in an aggregate principal amount not-to-exceed \$65,000,000 to finance certain capital improvement projects generally consisting of street resurfacing and curb ramps projects. The proceeds of the FY26/FY27 COPs were proposed to be appropriated in fiscal years 2025-26 and 2026-27 in the Annual Budget and Appropriation Ordinance (the "AAO"). In addition to the projects, proceeds of the long-term FY26/FY27 COPs will fund related financing costs and reserves and may also be used to refinance/retire commercial paper notes of the City issued on an interim basis for such purposes.

### Background

The City has historically included options like Critical Repairs and Street Resurfacing Certificates of Participation ("COPs") in its Ten-Year Capital Plan's General Fund Debt Program as a capital source specifically to maintain critical infrastructure for municipal services. In recent years, certain capital projects that would typically be funded with cash on hand are either being deferred or considered for COPs funding. While it is feasible to defer certain projects, there are critical repairs and replacements requiring more immediate funding action to continue providing essential services.

*Prior Authorizations:* On July 27, 2021, the Board of Supervisors (the "Board") passed Ordinance No. 123-21, authorizing the issuance of not-to-exceed \$67,500,000 of COPs to finance \$56,732,000 in Critical Repairs and Economic Recovery Stimulus projects in the fiscal year 2021-22 budget (the "FY22 COPs"). On July 26, 2022, the Board passed Ordinance No. 183-22, authorizing the issuance of not-to-

exceed \$140,000,000 of COPs to finance \$109,190,000 in Critical Repairs, Streets, and Economy Recovery Stimulus projects in the fiscal year 2022-23 budget (the “FY23 COPs”). On September 19, 2023, the Board passed Ordinance No. 197-23, authorizing the issuance of not-to-exceed \$77,170,000 of COPs to finance \$58,400,000 in Critical Repairs and Street Resurfacing projects in the Fiscal year 2023-24 budget (the “FY24 COPs”). On September 24, 2024, the Board passed Ordinance No. 229-24, authorizing the issuance of not-to exceed \$61,395,000 of COPs to finance \$45,000,000 in Critical Repairs and Street Resurfacing projects in the fiscal year 2024-25 budget (the “FY25 COPs”).

## **The Capital Plan**

The City’s current Ten-Year Capital Plan (FY2026-2035) (“Adopted Capital Plan”) was approved by the Board on April 15, 2025, through Resolution No. 158-25. The Adopted Capital Plan includes a General Fund Debt Program wherein the debt service associated with previously issued COPs and the anticipated incremental debt service associated with the delivery and execution of projected COPs complies with the City’s policy of limiting General Fund debt service payments at or below 3.25% of General Fund Discretionary Revenues.

On May 2, 2025, subsequent to the adoption of the Adopted Capital Plan, the Controller’s Office sent a memorandum to the Mayor and the Board with an update of the City’s COP projections, which incorporated the General Fund Discretionary Revenues published in the March 2025 Five-Year Financial Plan Update and the actual debt service of the Series 2025B COPs issued in March 2025. The memo identified additional COP capacity of \$54.5 million under the 3.25% policy constraint.

At the May 5, 2025, Capital Planning Committee (the “CPC”) meeting, the CPC approved the fiscal year 2025-26 and fiscal year 2026-27 General Fund Department Capital Budget with an amendment to include \$50 million in aggregate project funding for Department of Public Works (“DPW”) street resurfacing and curb ramps projects through the issuance of COPs. The project funds allocated \$23 million for street resurfacing and \$2 million for curb ramps in fiscal year 2025-26, with an additional \$23 million for street resurfacing and \$2 million for curb ramps in fiscal year 2026-27.

## **The Projects**

The proceeds of the FY26/FY 27 COPs were proposed to be appropriated in the AAO. The proposed projects to be funded by the FY26/FY 27 COPs are shown in the tables below by fiscal year. An overview of the Critical Repairs, Street Resurfacing, and Recovery Stimulus projects funded by the FY22 COPs, FY23 COPs, FY24 COPs, and FY25 COPs is included as [Attachment 2](#).

**FY 2025-26 Projects**

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

**FY 2026-27 Projects**

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

**The Current Plan of Finance**

The proposed Ordinance authorizes the execution and delivery of tax-exempt and/or taxable COPs in one or more series with an aggregate par amount not-to-exceed \$65.0 million. Based on the initial project information, the Office of Public Finance (“OPF”) currently anticipates issuing approximately \$58.7 million in COPs, though the final amount will be based on prevailing market assumptions at the expected time of sale. The difference between the expected issuance amount and the \$65.0 million not-to-exceed amount allows for changes in the tax-status of the FY26/FY27 COPs (tax-exempt vs taxable), market fluctuations in interest rates prior to the sale or sales of the FY26/FY27 COPs, any increased deposits to the debt service reserve fund, and possible additional delivery date expenses if the FY26/FY27 COPs are issued in more than one series.

*Commercial Paper.* The current plan of finance anticipates utilizing the City’s commercial paper program (“CP Program”), which was launched in FY2009-10 pursuant to Resolution Nos. 85-09 and 136-10, to finance project costs prior to the issuance of long-term COPs. Pursuant to Resolution No. 247-13 approved in July 2013, the City’s total CP Program authorization was increased to \$250 million. Pursuant to Resolution No. 086-23 approved in February 2023, the Board re-authorized CP Series 1&2 at \$150,000,000, and pursuant to Resolution No. 116-22 approved in April 2022, the Board re-authorized CP Series 3&4 at \$100,000,000. Of the \$250 million total authorization for the City’s CP Program, approximately \$111 million has been released from Controller’s reserve and \$44 million of CP is outstanding as of July 22, 2025.

Based upon an estimated 6.84% true interest cost (assuming current market rates plus an interest rate cushion) and an anticipated total par value of \$58.7 million, the total principal and interest payments over the approximate 20-year repayment term of the FY26/FY27 COPs are estimated to be approximately \$110.7 million. Based on market conditions or other factors expected at the time of the sale, the FY26/FY27 COPs could be structured with up to a 30-year term.

For good faith estimates required by Code Section 5852.1 of the California Government regarding the proposed financing, see [Attachment 1](#). The information set forth in [Attachment 1](#) is based on estimates of prevailing market conditions, and the ability to finance the entirety of the projects on a tax-exempt basis. Actual results may differ if assumed market conditions or the final tax status requirements to be determined by bond counsel and the City Attorney’s Office closer to the sale of the FY26/FY27 COPs.

The table below outlines the aggregate sources and uses appropriated for the FY26/FY27 COPs in the AAO.

### Aggregate Sources & Uses of the FY26/FY27 COPs

#### Sources:

|                      |              |
|----------------------|--------------|
| <u>COP Proceeds:</u> | \$65,000,000 |
|----------------------|--------------|

#### Uses:

|                                       |              |
|---------------------------------------|--------------|
| Project Funds                         | \$50,000,000 |
| CSA Audit Fee (0.2% of Project Funds) | 100,000      |
| Capitalized Interest                  | 2,095,800    |
| Debt Service Reserve Fund             | 5,658,000    |

#### Delivery Date Expenses

|                                |           |
|--------------------------------|-----------|
| Cost of Issuance               | 1,607,040 |
| Underwriter's Discount         | 419,160   |
| Reserve for Market Uncertainty | 5,120,000 |

|                   |                     |
|-------------------|---------------------|
| <u>Total Uses</u> | <u>\$65,000,000</u> |
|-------------------|---------------------|

### The FY26/FY27 COPs

Under the proposed Ordinance, the City will structure the FY26/FY27 COPs using a lease-lease back structure. This lease will be a supplemental to a lease (the "Master Lease") which currently supports the City's outstanding Series 2019-R1 COPs, Series 2020-R1 COPs, Series 2021A COPs, Series 2023A COPs, Series 2023B COPs, Series 2024-R1 COPs, Series 2024A COPs and various other Board authorized but unissued COPs (the "Master Lease COPs") by utilizing subsequent supplement agreements as permitted by the Original Trust Agreement, Original Property Lease, and Original Project Lease, each by and between the City and a third-party trustee, currently U.S. Bank Trust Company National Association (the "Trustee").

The Master Lease currently includes the City-owned Laguna Honda Hospital campus located at 375 Laguna Honda Boulevard, San Francisco; the San Bruno Jail Complex located at 1 Moreland Drive, San Bruno; and the One South Van Ness Property located at 1 South Van Ness, San Francisco (together, the "Leased Properties"). The Director of OPF can designate additional properties to be added as assets under the Master Lease as needed.

*Original Property Lease and Original Project Lease:* Pursuant to the Original Property Lease, the City leases City-owned property to the Trustee. Pursuant to the Original Project Lease, the City leases back the leased property, together with the improvements thereon, from the Trustee. The City makes annual base rental payments to the Trustee in amounts representing the fair rental value for the improved leased property and equal to the amounts required to repay the Master Lease COPs. When the Master Lease COPs are finally paid, the Property Lease and Project Lease (each as supplemented) terminate. The City's general fund secures the payment of the City's rental payments with respect to the Master Lease COPs.

*Original Trust Agreement.* Pursuant to the Original Trust Agreement between the City and the Trustee acting on behalf and for the benefit of Master Lease COPs holders, the Trustee administers and disburses payments with respect to the Master Lease COPs and enforces the covenants and remedies in the event of a default by the City. The Trust Agreement provides for the terms of the Master Lease COPs, prepayment provisions, events of default, remedies in the event of default, and other related administrative provisions. The Trustee holds proceeds derived from the sale of the Master Lease COPs and disburses payments for the costs incurred for the Project, as directed by authorized City representatives.

The subsequent supplements to the Original Property and Project Leases, each between the City and the Trustee, require the City to make base rental payments on each September 25 and March 25 during the term of the supplemental leases in an amount sufficient to pay total base rental payments when due.

The subsequent supplement to the Original Trust Agreement between the City and the Trustee requires that the base rental payments be deposited in the base rental fund maintained by the trustee. On October 1 and April 1 of each year during the term of the Trust Agreement, the Trustee will apply such amounts as is necessary to make debt service payments with respect to the Master Lease COPs.

### **Additional Information**

The forms of the related financing documents—including the Preliminary Official Statement, Appendix A Purchase Contract, Notice of Intention to Sell, the Continuing Disclosure Certificate, and related documents—will also be submitted, as described below.

*Official Statement.* The Official Statement provides information for prospective bidders and investors in connection with the public offering by the City of the FY26/FY27 COPs. The Official Statement describes the FY26/FY27 COPs, including sources and uses of funds; security for the FY26/FY27 COPs; risk factors; and tax and other legal matters, among other information. The Official Statement also includes the City's Appendix A, the most recent Annual Comprehensive Financial Report of the City, the City's Investment Policy, and other forms of legal documents for the benefit of investors, holders, and owners of the FY26/FY27 COPs.

A *Preliminary Official Statement* is distributed to prospective investors prior to the sale of the FY26/FY27 COPs and within seven days of the public offering, the Final Official Statement (adding certain sale results including the offering prices, interest rates, selling compensation, principal amounts, and aggregate principal amounts) is distributed to the initial purchasers of the FY26/FY27 COPs.

The Board of Supervisors and the Mayor, in adopting and approving the proposed Ordinance, approve and authorize the use and distribution of the Official Statement by the City's Municipal Advisor with respect to the FY26/FY27 COPs. In accordance with rule 15c2-12 of the Securities and Exchange Act of 1934, the Controller will certify, on behalf of the City, that the Preliminary and Final Official Statements are "deemed final" as of their respective dates.

*Official Notice of Sale and Notice of Intention to Sell* (if the FY26/FY27 COPs are sold competitively): The Notice of Intention to Sell provides legal notice to prospective bidders of the City's intention to sell the FY26/FY27 COPs. Such Notice of Intention to Sell will be published once in "The Bond Buyer" or another financial publication generally circulated throughout the State of California.

The Official Notice of Sale for the FY26/FY27 COPs announces the date and time of a competitive sale, including the terms relating to the FY26/FY27 COPs; the terms of sale, form of bids, and delivery of bids; and closing procedures and documents.

The Official Bid Form attached to the Official Notice of Sale is the form of the official bid for the purchase of the FY26/FY27 COPs. Pursuant to the Ordinance, the Controller and the Director of Public Finance are authorized to award the FY26/FY27 COPs to the bidder whose bid represents the lowest true interest cost to the City in accordance with the procedures described in the Official Notice of Sale.

*Purchase Contract* (if the FY26/FY27 COPs are sold on a negotiated basis): The City will work with its Municipal Advisor to determine whether a negotiated or competitive sale will be most advantageous for the transaction based on market conditions closer to the sale of the FY26/FY27 COPs. Should the FY26/FY27 COPs be sold via a negotiated sale with an underwriter(s), the Purchase Contract will be the document that details the terms, covenants, and conditions for the sale of the FY26/FY27 COPs through selected underwriter(s), as well as agreements regarding expenses, closing and disclosure documents. For a negotiated sale, the City would either work with its Municipal Advisor to select qualified firm(s) from the City's Underwriter Pool, which was established via a competitive Request for Qualifications ("RFQ") process, or award to the highest scoring firm established during the RFQ process.

*Continuing Disclosure Certificate*: The City covenants to provide certain financial information and operating data relating to the City (the "Annual Report") not later than 270 days after the end of the fiscal year and to provide notices of the occurrence of certain enumerated events, if material. The Continuing Disclosure Certificate describes the nature of the information to be contained in the Annual Report or the notices of material events. These covenants have been made to assist initial purchasers of the FY26/FY27 COPs in complying with the Securities and Exchange Commission Rule 15c2-12(b)(5).

## Anticipated Financing Timeline

| Preliminary Schedule                                                  | 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 |
| • Potential Sale and Closing of Initial Tranche of COPs               | 2026               |

\*Please note that dates are estimated unless otherwise noted.

Please contact Anna Van Degna ([Anna.VanDegna@sfgov.org](mailto:Anna.VanDegna@sfgov.org)) or Grant Carson ([Grant.Carson@sfgov.org](mailto:Grant.Carson@sfgov.org)) if you have any questions. Your consideration of this matter is greatly appreciated.

# Attachment 1

## GOOD FAITH ESTIMATES

For purposes of compliance with Section 5852.1 of the California Government Code, the following information are good faith estimates provided by the City's Municipal Advisor, KNN Public Finance.

1. True interest cost of the COPs: 6.84%
2. Finance charge for the COPs, including all fees and charges for third parties (including underwriter's compensation, municipal advisory fees, co-bond counsel fees, disclosure counsel fees, trustee fees and other payments to third parties): \$1,213,944
3. Amount of COP proceeds expected to be received by the City, net of payments identified in 2 above and any reserve fund or capitalized interest funded with proceeds of the COPs: \$50,100,000
4. Total payment amount for the COPs, being the sum of (a) debt service on the COPs to final maturity, and (b) any financing costs not paid from proceeds of the COPs: \$110,712,994

The information set forth above is based on estimates of prevailing market conditions. Actual results may differ if assumed market conditions change.

## Attachment 2

### FY22 COPS: CRITICAL REPAIRS & RECOVERY STIMULUS PROJECTS

#### Critical Repairs Projects – FY22 COPs

| Department                     | Project                                                  | Amount                   |
|--------------------------------|----------------------------------------------------------|--------------------------|
| ADM                            | City Hall HVAC & Elevators                               | \$8,275,000              |
| ADM                            | 1 S. Van Ness Bathrooms & Elevators                      | 2,100,000                |
| ADM                            | Hall of Justice HVAC                                     | 4,800,000                |
| DPH                            | Laguna Honda Hospital Emergency Power                    | 7,600,000                |
| DPW                            | Curb Ramps with Basements                                | 4,000,000                |
| DPW                            | Infill Sidewalks in Bayview                              | 2,000,000                |
| DT                             | Fiber Backbone                                           | 2,500,000                |
| REC                            | Stow Lake ADA Improvements                               | 900,000                  |
| SHF                            | County Jail 2 Elevators & Fire Safety Systems            | 5,407,000 <sup>1,2</sup> |
| SHF                            | County Jail 5 Security Electronics & Fire Safety Systems | 4,450,000                |
| WAR                            | Davies Hall Elevators                                    | 2,200,000                |
| ART                            | AAACC - Seismic Cost Escalation                          | 1,340,000 <sup>1</sup>   |
| DEM                            | Dispatch Floor Remodel                                   | 1,570,701                |
| -                              | COVID Impact Contingency                                 | 89,299 <sup>1</sup>      |
| Subtotal Critical Repairs COPs |                                                          | \$47,232,000             |

#### Recovery Stimulus Projects – FY22 COPs

| Department                      | Project                                                      | Amount                 |
|---------------------------------|--------------------------------------------------------------|------------------------|
| OEWD                            | SF Wholesale Produce Market (roadway improvements etc.)      | \$3,000,000            |
| DPW                             | Better Market Street (pedestrian & streetscape improvements) | 3,000,000              |
| DPH                             | Zuckerberg SF General New Childcare Center*                  | 1,500,000 <sup>1</sup> |
| -                               | Matching Funds Contingency*                                  | 2,000,000 <sup>1</sup> |
| Subtotal Recovery Stimulus COPs |                                                              | \$9,500,000            |

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Total FY22 COPs

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<sup>1</sup>Amounts were adjusted during the FY2023-24 budget cycle, as further described below.

<sup>2</sup>Amounts are proposed to be adjusted during FY2025-26 budget cycle, as further described below.



## FY23 COPs: CRITICAL REPAIRS, RECOVERY STIMULUS, AND STREET RESURFACING PROJECTS

### Critical Repairs Projects – FY23 COPs

| Department                     | Project                                                      | Amount                 |
|--------------------------------|--------------------------------------------------------------|------------------------|
| ADM                            | GGP Barrier Removals - Public RoW - JFK Drive & Stanyan Curb | \$900,000              |
| ADM                            | 1 SVN Fire Detection System Emergency Equipment              | 1,000,000              |
| ADM                            | 1099 Sunnydale – Boiler                                      | 400,000 <sup>1</sup>   |
| ADM                            | 1650M - Chiller/Cooling Tower                                | 500,000                |
| ADM                            | 25 VN - Elevator Controls                                    | 1,000,000              |
| ADM                            | 50 Raymond - Exterior Siding Replacement                     | 500,000                |
| ADM                            | 555 7th Street Elevator Project & Exterior Improvements      | 2,250,000              |
| ADM                            | City Hall - Flat Roof - Waterproofing                        | 2,500,000              |
| ADM                            | Civic Center - Steam Loop Renewal                            | 3,738,000              |
| ADM                            | Underground Fuel Tank Replacements                           | 9,225,727              |
| DPH                            | Clin Lab Automation System                                   | 4,000,000              |
| DPH                            | ZSFG Improvements                                            | 7,000,000              |
| DPW                            | Curb Ramps with Basements                                    | 3,000,000              |
| DPW                            | Lakeview and Lee Steps                                       | 500,000 <sup>1</sup>   |
| DPW                            | Operations Yard Tenant Improvements & HVAC                   | 2,580,751 <sup>1</sup> |
| JUV                            | YGC Elevator Modernization, Air Exchange & Exhaust Fans      | 1,476,000 <sup>1</sup> |
| REC                            | RP ADA TPC Harding Park                                      | 900,000                |
| SHF                            | 425 7th St Roof Replacement & Building Management System     | 4,825,000 <sup>2</sup> |
| WAR                            | Davies Hall Elevator Modernization                           | 2,200,000              |
| -                              | Cost Overrun Contingency                                     | 1,504,522 <sup>1</sup> |
| Subtotal Critical Repairs COPs |                                                              | \$50,000,000           |

### Recovery Stimulus Projects – FY23 COPs

| Department                      | Project                                                              | Amount                 |
|---------------------------------|----------------------------------------------------------------------|------------------------|
| ART                             | MCCLA - Seismic Retrofit                                             | \$9,580,000            |
| DPH                             | LHH - Simon Cooling Center                                           | 975,000                |
| DPW                             | Innes Ave Rebuild in Bayview Hunters Point                           | 5,000,000              |
| DPW                             | Japantown Buchanan Mall Improvements Project                         | 2,000,000              |
| DPW                             | Street Tree Planting & Establishment - Equity Priority Neighborhoods | 2,000,000              |
| DPW                             | Sunset Blvd Hosebib Installation                                     | 935,000 <sup>1</sup>   |
| DPW                             | Sunset Boulevard Recycled Water Irrigation Improvements              | 1,200,000 <sup>1</sup> |
| TIS                             | DT Fiber to Public Housing                                           | 2,500,000              |
| TIS                             | Opera House Roof Replacement                                         | 5,000,000              |
| Subtotal Recovery Stimulus COPs |                                                                      | \$29,190,000           |

### Street Resurfacing – FY23 COPs

| Department      | Project                             | Amount        |
|-----------------|-------------------------------------|---------------|
| DPW             | Street Resurfacing & Reconstruction | \$30,000,000  |
| Total FY23 COPs |                                     | \$109,190,000 |

<sup>1</sup>Amounts were adjusted during the FY2023-24 budget cycle, as further described below.

<sup>2</sup>Amounts are proposed to be adjusted during FY2025-26 budget cycle, as further described below.

## CHANGES TO FY22 COPS & FY23 COPS PROGRAMS

During the FY2023-24 budget cycle, several projects with previously authorized funding through the FY22 and FY23 Critical Repairs and Recovery Stimulus COP programs received funding through the City's Pay-Go (General Fund) program. In exchange, \$8,838,751 of Pay-Go funding associated with the MCCLA Seismic Retrofit was swapped to COP funding. Please see the affected projects in the tables below.

### Projects Changed to Pay-Go Funding (General Fund)

| Department                                                           | Project                                                 | Amount      |
|----------------------------------------------------------------------|---------------------------------------------------------|-------------|
| ART                                                                  | AAACC - Seismic Cost Escalation                         | \$1,340,000 |
| ADM                                                                  | 1099 Sunnysdale - Boiler                                | 400,000     |
| DPW                                                                  | Lakeview and Lee Steps                                  | 500,000     |
| DPW                                                                  | Operations Yard Tenant Improvements & HVAC              | 2,580,751   |
| DPW                                                                  | Sunset Blvd Hosebib Installation                        | 935,000     |
| DPW                                                                  | Sunset Boulevard Recycled Water Irrigation Improvements | 1,200,000   |
| JUV                                                                  | YGC Air Exchange & Exhaust Fans                         | 476,000     |
| SHF                                                                  | County Jail 2 Elevators & Fire Safety Systems           | 1,407,000   |
| Total previously part of Critical Repairs and Recovery Stimulus COPs |                                                         | \$8,838,751 |

### Projects Changed to COP Funding

| Department | Project                  | Amount      |
|------------|--------------------------|-------------|
| ART        | MCCLA - Seismic Retrofit | \$8,838,751 |

During the FY2023-24 budget cycle, \$5,093,822 was de-appropriated from previous programs, as shown in the table below.

### De-Appropriated Projects

| Department                                                     | Project                                        | Amount      |
|----------------------------------------------------------------|------------------------------------------------|-------------|
| ADM                                                            | 2022 Critical Repairs ADM Contingency          | \$89,300    |
| ADM                                                            | 2022 Recovery Stimulus ADM Contingency         | 2,000,000   |
| ADM                                                            | 2023 Critical Repairs Cost Overrun Contingency | 1,504,522   |
| DPH                                                            | 2022 ZSFG New Childcare Center                 | 1,500,000   |
| Total removed from Critical Repairs and Recovery Stimulus COPs |                                                | \$5,093,822 |

As part of the FY2025-26 budget cycle, \$2,000,000 of the previous \$4,825,000 total appropriation for the FY23 Critical Repairs Project of 425 7<sup>th</sup> St Roof Replacement & Building Management is proposed to be reappropriated to the FY22 Critical Repairs Project of County Jail 2 Elevators & Fire Safety Systems (the "CJ2 Project"). The proposed new appropriation for the CJ2 Project would be \$6,000,000 after the prior adjustment made to the CJ2 Project during the FY2023-24 budget cycle, described above.

## FY24 COPs: CRITICAL REPAIRS AND STREET RESURFACING PROJECTS

### Critical Repairs Projects – FY24 COPs

| Department                     | Project                            | Amount       |
|--------------------------------|------------------------------------|--------------|
| ADM                            | HOJ Roof Replacement               | \$5,000,000  |
| ADM                            | City Hall – Elevator Modernization | 3,000,000    |
| ART                            | MCCLA Roof Diaphragm (Seismic)     | 3,200,000    |
| DPH                            | LHH Water Tank Replacement         | 4,100,000    |
| JUV                            | Elevator Modernization             | 1,750,000    |
| WAR                            | Opera House Roof Replacement       | 7,000,000    |
| WAR                            | Opera House Elevator Modernization | 1,300,000    |
| DPW                            | Elevator Program Contingency       | 250,000      |
| Subtotal Critical Repairs COPs |                                    | \$25,600,000 |

### Street Resurfacing – FY24 COPs

| Department      | Project                             | Amount       |
|-----------------|-------------------------------------|--------------|
| DPW             | Street Resurfacing & Reconstruction | \$32,800,000 |
| Total FY24 COPs |                                     | \$58,400,000 |

## FY25 COPs: CRITICAL REPAIRS AND STREET RESURFACING PROJECTS

### Critical Repairs Projects – FY25 COPs

| Department                     | Project                                  | Amount       |
|--------------------------------|------------------------------------------|--------------|
| DPW                            | Sunset Blvd. Recycled Water              | \$2,900,000  |
| DPW                            | Bridge Inspection and Repair             | 2,500,000    |
| ADM                            | Underground Fuel Tank Replacement at HOJ | 11,134,783   |
| ADM                            | 25 Van Ness Heat Pump and Cooling Tower  | 2,300,000    |
| ADM                            | 50 Raymond Repairs                       | 1,300,000    |
| SHF                            | San Bruno County Water Line Replacement  | 1,000,000    |
| Subtotal Critical Repairs COPs |                                          | \$21,134,783 |

### Street Resurfacing – FY25 COPs

| Department      | Project                             | Amount       |
|-----------------|-------------------------------------|--------------|
| DPW             | Street Resurfacing & Reconstruction | \$23,865,217 |
| Total FY25 COPs |                                     | \$45,000,000 |