

1 [General Obligation Bonds - San Francisco Unified School District, Election of 2024, Series A
2 - Not to Exceed \$160,000,000]

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3 **Resolution authorizing the issuance and sale from time to time of bonds of the San**
4 **Francisco Unified School District; prescribing the terms of sale of not to exceed**
5 **\$160,000,000 of said General Obligation Bonds, Election of 2024, Series A; authorizing**
6 **sale of said General Obligation Bonds by negotiated sale and approving the form of**
7 **bond purchase agreement; approving the forms of one or more paying agent**
8 **agreements; and authorizing the execution of necessary documents and certificates**
9 **relating to such bonds.**

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11 WHEREAS, An election was duly and regularly held in the San Francisco Unified
12 School District (“District”) on November 5, 2024, in accordance with Section 1(b)(3) of Article
13 XIII A of the California Constitution, for the purpose of submitting a bond measure (Proposition
14 A) to the qualified electors of the District, authorizing the issuance of general obligation bonds
15 in the aggregate principal amount of \$790,000,000 (“Election of 2024 Bonds”), and more than
16 55% of the votes cast were in favor of the issuance of the Election of 2024 Bonds; and

17 WHEREAS, Pursuant to Section 15140(a) et seq. of the Education Code of the State of
18 California (“Education Code”), the District has requested this Board of Supervisors to issue an
19 initial portion of said bonds, designated the “San Francisco Unified School District General
20 Obligation Bonds, Election of 2024, Series A” (“Bonds”) with such additional or other series or
21 subseries designations as may be approved as herein provided, in an aggregate principal
22 amount not exceeding \$160,000,000, and to authorize the sale of the Bonds by a negotiated
23 sale to an underwriter or underwriters to be named in the Bond Purchase Agreement
24 (collectively, the “Underwriters”), pursuant to one or more Bond Purchase Agreements (each,
25 a “Bond Purchase Agreement”), a form of which has been submitted to and is on file with the

1 Clerk of the Board of Supervisors or designee thereof (“Clerk of the Board of Supervisors”), all
2 according to the terms and in the manner set forth in a Resolution duly adopted on March 11,
3 2025 (“District Resolution”), by the Board of Education of the District (“District Board”), a
4 certified copy of which has been filed with the Clerk of the Board of Supervisors; and

5 WHEREAS, The Bonds shall be issued pursuant to a paying agent agreement (“New
6 Money Paying Agent Agreement”) to be entered into by the District and the Treasurer and Tax
7 Collector of the City and County of San Francisco (“City Treasurer”), as paying agent (“Paying
8 Agent”), the form of which has been submitted to and is on file with the Clerk of the Board of
9 Supervisors; and

10 WHEREAS, Concurrently with the issuance of the Bonds, the District expects to issue
11 bonds designated as the “San Francisco Unified School District 2025 General Obligation
12 Refunding Bonds” (“Refunding Bonds”) with such additional or other series or subseries
13 designated as provided in the authorizing Resolution of the District duly adopted on March 11,
14 2025 (“Refunding District Resolution”), in an aggregate principal amount not to exceed
15 \$160,000,000, for the purpose of refunding outstanding prior issuances of general obligations
16 of the District as set forth in the Refunding District Resolution; and

17 WHEREAS, The Refunding Bonds shall be issued pursuant to a paying agent
18 agreement (“Refunding Paying Agent Agreement”) to be entered into by the District and the
19 City Treasurer, as Paying Agent, the form of which has been submitted to and is on file with
20 the Clerk of the Board of Supervisors; and

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1 WHEREAS, This Board of Supervisors accepts the representation of the District Board
2 that it is necessary and desirable that the Bonds be issued and sold by a negotiated sale on
3 the terms and conditions set forth in the District Resolution; now, therefore, be it

4 RESOLVED, By the Board of Supervisors of the City and County of San Francisco, as
5 follows:

6 Section 1. Recitals. The recitals in this Resolution are true and correct.

7 Section 2. Documents. The documents presented to the Board of Supervisors and
8 on file with the Clerk of the Board of Supervisors are contained in File No. 250196.

9 Section 3. Authorization and Designation of Bonds. Pursuant to Section 15140 et
10 seq. of the Education Code, this Board of Supervisors hereby authorizes on behalf of the
11 District, the issuance and sale of not to exceed \$160,000,000 aggregate principal amount of
12 bonds of the District and designates said bonds to be issued and sold as the “San Francisco
13 Unified School District General Obligation Bonds, Election of 2024, Series A.” The Bonds shall
14 be issued, as provided in Section 4 hereof.

15 Section 4. Sale of Bonds; Bond Purchase Agreement. The form of a Bond Purchase
16 Agreement among the City and County of San Francisco (“City”), the District and the
17 Underwriters, as presented to this Board, a copy of which is on file with the Clerk of the Board
18 of Supervisors, is hereby approved. The Controller of the City (“Controller”) or the Director of
19 the Controller’s Office of Public Finance (“Director of Public Finance”) or designees thereof
20 (each an “Authorized City Officer”) are each hereby authorized to execute and deliver the
21 Bond Purchase Agreement in the form hereby approved, with such changes, additions and
22 modifications as such Authorized City Officer may make or approve in accordance with
23 Section 8 hereof; provided, that: (i) the purchase price of the Bonds shall not be less than
24 100% of the principal amount of the Bonds (taking into account the purchase price and
25 principal amount of any Bonds sold on the same date pursuant to any other Bond Purchase

1 Agreement); (ii) the true interest cost for the Bonds shall not exceed 4.75% per annum (taking
2 into account the true interest cost of any Bonds sold on the same date pursuant to any other
3 Bond Purchase Agreement); (iii) the maximum interest rate on the Bonds shall not exceed
4 6.0% per annum; (iv) the Underwriter's discount shall not exceed 0.4% of the aggregate
5 principal amount of the Bonds sold thereunder (excluding any costs of issuance the
6 Underwriter agrees to pay pursuant to the Bond Purchase Agreement); (v) the Bonds shall
7 otherwise conform to the limitations specified in the District Resolution; and (vi) no bond shall
8 mature later than the date which is 20 years from the date of issuance of the Bonds, such
9 date to be determined as set forth in Section 3(c) of the District Resolution.

10 The terms of each Bond Purchase Agreement shall recite the aggregate principal
11 amount of the covered Bonds, the date thereof, the maturity dates, principal amounts and
12 annual rates of interest of each maturity thereof, the initial and semiannual interest payment
13 dates thereof, and the terms of optional and mandatory sinking fund redemption thereof.
14 Each Bond Purchase Agreement for one or more series of Bonds, together with this
15 Resolution, shall constitute the order of this Board of Supervisors for purposes of Section
16 15230 of the Education Code.

17 Section 5. Paying Agent for the Bonds and the Refunding Bonds; Paying Agent
18 Agreements. The City, through the office of the City Treasurer, shall be appointed as the initial
19 Paying Agent for the Bonds pursuant to the New Money Paying Agent Agreement. The form
20 of a New Money Paying Agent Agreement between the City and the District, as presented to
21 this Board, a copy of which is on file with the Clerk of the Board of Supervisors, is hereby
22 approved. The City Treasurer or any Authorized City Officer is hereby authorized to execute
23 and deliver the New Money Paying Agent Agreement in the form hereby approved, with such
24 changes, additions and modifications as such Authorized City Officer may make or approve in
25 accordance with Section 8 hereof.

1 The City shall also be appointed as the initial Paying Agent for the Refunding Bonds
2 pursuant to the Refunding Paying Agent Agreement. The form of a Refunding Paying Agent
3 Agreement between the City and the District, as presented to this Board, a copy of which is on
4 file with the Clerk of the Board of Supervisors, is hereby approved. The City Treasurer or any
5 Authorized City Officer is hereby authorized to execute and deliver the Refunding Paying
6 Agent Agreement in the form hereby approved, with such changes, additions and
7 modifications as such Authorized City Officer may make or approve in accordance with
8 Section 8 hereof.

9 Section 6. District Responsibilities. The District shall provide notice to the City,
10 through the Controller’s Office of Public Finance, of its intent to sell or issue any future series
11 of Bonds not less than forty-five (45) days prior to the anticipated sale or issuance of any such
12 Bonds, which notice shall be acknowledged in writing by the Controller’s Office of Public
13 Finance within fifteen (15) days of receipt of such notice. Furthermore, the City, through the
14 Controller’s Office of Public Finance, shall receive (i) a copy of the certified resolution of the
15 District Board of Education approving the issuance of any future series of Bonds; (ii) a copy of
16 the debt service schedule within fifteen (15) days of the issuance of any future series of
17 Bonds; and (iii) all minutes approved by the independent citizens’ oversight committee formed
18 pursuant to the Education Code when such minutes are available. Failure of the City or the
19 District to provide any such notice, acknowledgement, resolution, debt service schedule or
20 minutes required by this Resolution shall not affect the validity of any Bonds issued or sold by
21 the District, or the requirement of the City to levy the tax pursuant to Section 15252 of the
22 Education Code.

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1 Section 7. City Responsibilities.

2 (a) The City, including the officers thereof and this Board of Supervisors, takes no
3 responsibility for any act or omission that is in any way related to the validity of the Bonds, or
4 any disclosure issues related to the Bonds, except as set forth in subsection (e) hereof.

5 (b) The City shall levy and collect taxes, pay principal and interest on the Bonds
6 when due, and hold and invest the bond proceeds and tax funds for the Bonds duly issued
7 and sold by the District pursuant to the authority granted by this Resolution, and as otherwise
8 required by law. The Bonds shall not constitute a debt of the City and the City shall have no
9 obligations regarding the use or application of the proceeds of the Bonds.

10 (c) The City, including the officers, officials and employees thereof and this Board of
11 Supervisors, takes no responsibility for establishing a tax rate for any new issue of bonds in
12 any year in which the information required by Section 6 hereof to be delivered to the City
13 officers is delivered later than the deadline established by such officers in order to permit
14 compliance with Section 29100 et seq. of the Government Code.

15 (d) Except as otherwise provided by this Resolution and by law, none of the City,
16 this Board or any officers, nor officials or employees of the City shall have any liability
17 hereunder or by reason hereof or in connection with the transactions contemplated hereby
18 and the Bonds shall be payable solely from tax proceeds and any other moneys of the District
19 available therefor as set forth in this Section 7.

20 (e) Neither this Board of Supervisors nor any officer of the City has prepared or
21 reviewed the official statement of the District describing the Bonds (“Official Statement”), and
22 this Board of Supervisors and the various officers of the City take no responsibility for the
23 contents or distribution thereof, provided, however, that solely with respect to a section
24 contained or to be contained therein describing the City’s investment policy, current portfolio
25 holdings, and valuation procedures, as they may relate to funds of the District held by the City

1 Treasurer, the City Treasurer is hereby authorized and directed to prepare and review such
2 information for inclusion in the Official Statement and in a preliminary form of the Official
3 Statement, and to certify in writing to the District prior to or upon the issuance of the Bonds
4 that the copies of each of the investment policy, portfolio holdings, and valuation procedures
5 are true, correct, and complete reproductions of each respective document.

6 Section 8. Modifications, Changes and Additions. The City Treasurer and any
7 Authorized City Officer is hereby authorized to make such modifications, changes and
8 additions to the documents and agreements approved hereby, upon consultation with the City
9 Attorney, as may be necessary or desirable and in the interests of the City, and which
10 changes do not materially increase the City's obligations or reduce its rights thereunder or
11 hereunder. The respective official's approval of such modifications, changes and additions
12 shall be conclusively evidenced by the execution and delivery by such official of the applicable
13 Bond Purchase Agreement, Paying Agent Agreement or any of the other documents
14 approved in this Resolution. Any such actions are solely intended to further the purposes of
15 this Resolution and are subject in all respects to the terms of this Resolution. No such actions
16 shall increase the risk to the City or require the City to spend any resources not otherwise
17 granted herein. Final versions of any such documents shall be provided to the Clerk of the
18 Board of Supervisors for inclusion in the official file within 30 days (or as soon thereafter as
19 final documents are available) of execution by all parties.

20 Section 9. Other Actions. Officers, officials and staff of the City are hereby
21 authorized and directed, jointly and severally, to do any and all things and to execute and
22 delivery any and all documents that they may deem necessary or advisable in order to
23 accomplish the transactions authorized herein, and otherwise carry out, give effect to and
24 comply with the terms and intent of this Resolution. Such actions heretofore taken by such
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1 officers, officials and staff consistent with the documents presented herein and as
2 contemplated by this Resolution are hereby ratified, confirmed and approved.

3 Section 10. Continuing Disclosure. The City acknowledges and relies upon the fact
4 that the District has represented that it shall execute a Continuing Disclosure Certificate
5 containing such covenants of the District as shall be necessary to allow the Underwriters to
6 comply with the requirements of Securities and Exchange Commission Rule 15c2-12. The
7 City acknowledges and relies upon the fact that the District has covenanted to comply with
8 and carry out all of the provisions of such Continuing Disclosure Certificate.

9 Section 11. Delivery of Resolution. The Clerk of the Board of Supervisors is hereby
10 directed to deliver a copy of this Resolution to the Superintendent of the District.

11 Section 12. Effective Date. This Resolution shall take effect from and after its
12 adoption.

13 APPROVED AS TO FORM:
14 DAVID CHIU, City Attorney

15 By: /s/ Mark D. Blake
16 MARK D. BLAKE
Deputy City Attorney

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