

1 [General Obligation Bonds - San Francisco Unified School District, Election of 2024, Series B  
2 - Not to Exceed \$270,000,000]

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 **\$270,000,000 of said General Obligation Bonds, Election of 2024, Series B; 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.**

10  
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, On April 30, 2025, the District has heretofore issued, or caused the City to  
18 issue on behalf of the District, the “San Francisco Unified School District General Obligation  
19 Bonds, Election of 2024, Series A” (the “Series A Bonds”) in the aggregate principal amount of  
20 \$160,000,000 for authorized school purposes; and

21 WHEREAS, Pursuant to Section 15140(a) et seq. of the Education Code of the State of  
22 California (“Education Code”), the District has requested this Board of Supervisors to issue  
23 another portion of said bonds, designated the “San Francisco Unified School District General  
24 Obligation Bonds, Election of 2024, Series B” (“Bonds”) with such additional or other series or  
25 subseries designations as may be approved as herein provided, in an aggregate principal

1 amount not exceeding \$270,000,000, and to authorize the sale of the Bonds by a negotiated  
2 sale to an underwriter or underwriters to be named in the Bond Purchase Agreement  
3 (collectively, the “Underwriters”), pursuant to one or more Bond Purchase Agreements (each,  
4 a “Bond Purchase Agreement”), a form of which has been submitted to and is on file with the  
5 Clerk of the Board of Supervisors or designee thereof (“Clerk of the Board of Supervisors”), all  
6 according to the terms and in the manner set forth in a Resolution duly adopted on May 26,  
7 2026 (“District Resolution”), by the Board of Education of the District (“District Board”), a  
8 certified copy of which has been filed with the Clerk of the Board of Supervisors; and

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

14 WHEREAS, Concurrently with the issuance of the Bonds, the District expects to issue  
15 bonds designated as the “San Francisco Unified School District 2026 General Obligation  
16 Refunding Bonds” (“Refunding Bonds”) with such additional or other series or subseries  
17 designated as provided in the authorizing Resolution of the District duly adopted on May 26,  
18 2026 (“Refunding District Resolution”), in an aggregate principal amount not to exceed  
19 \$235,000,000, for the purpose of refunding outstanding prior issuances of general obligations  
20 of the District as set forth in the Refunding District Resolution; and

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

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. 260739.

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 \$270,000,000 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 B.” 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  
16 Purchase Agreement among the City and County of San Francisco (“City”), the District and  
17 the Underwriters, as presented to this Board of Supervisors, a copy of which is on file with the  
18 Clerk of the Board of Supervisors, is hereby approved. The Controller of the City (“Controller”)  
19 or the Director of the Controller’s Office of Public Finance (“Director of Public Finance”) or  
20 designees thereof (each an “Authorized City Officer”) are each hereby authorized to execute  
21 and deliver the Bond Purchase Agreement in the form hereby approved, with such changes,  
22 additions, and modifications as such Authorized City Officer may make or approve in  
23 accordance with Section 8 hereof; provided, that: (i) the purchase price of the Bonds shall not  
24 be less than 100% of the principal amount of the Bonds (taking into account the purchase  
25 price and principal amount of any Bonds sold on the same date pursuant to any other Bond

1 Purchase Agreement); (ii) the true interest cost for the Bonds shall not exceed 6% per annum  
2 (taking into account the true interest cost of any Bonds sold on the same date pursuant to any  
3 other Bond Purchase Agreement); (iii) the maximum interest rate on the Bonds shall not  
4 exceed 8% 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 25 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  
19 initial Paying Agent for the Bonds pursuant to the New Money Paying Agent Agreement. The  
20 form of a New Money Paying Agent Agreement between the City and the District, as  
21 presented to this Board of Supervisors, a copy of which is on file with the Clerk of the Board of  
22 Supervisors, is hereby approved. The City Treasurer or any Authorized City Officer is hereby  
23 authorized to execute and deliver the New Money Paying Agent Agreement in the form  
24 hereby approved, with such changes, additions and modifications as such Authorized City  
25 Officer may make or approve in 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 of Supervisors, a  
4 copy of which is on file with the Clerk of the Board of Supervisors, is hereby approved. The  
5 City Treasurer or any Authorized City Officer is hereby authorized to execute and deliver the  
6 Refunding Paying Agent Agreement in the form hereby approved, with such changes,  
7 additions and modifications as such Authorized City Officer may make or approve in  
8 accordance with 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 45 days prior to the anticipated sale or issuance of any such Bonds,  
12 which notice shall be acknowledged in writing by the Controller's Office of Public Finance  
13 within 15 days of receipt of such notice. Furthermore, the City, through the Controller's Office  
14 of Public Finance, shall receive (i) a copy of the certified resolution of the District Board  
15 approving the issuance of any future series of Bonds; (ii) a copy of the debt service schedule  
16 within 15 days of the issuance of any future series of Bonds; and (iii) all minutes approved by  
17 the independent citizens' oversight committee formed pursuant to the Education Code when  
18 such minutes are available. Failure of the City or the District to provide any such notice,  
19 acknowledgement, resolution, debt service schedule, or minutes required by this Resolution  
20 shall not affect the validity of any Bonds issued or sold by the District, or the requirement of  
21 the City to levy the tax pursuant to Section 15252 of the Education Code.

22           Section 7.    City Responsibilities.

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

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

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

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

16 (e) Neither this Board of Supervisors nor any officer of the City has prepared or  
17 reviewed the official statement of the District describing the Bonds (“Official Statement”), and  
18 this Board of Supervisors and the various officers of the City take no responsibility for the  
19 contents or distribution thereof, provided, however, that solely with respect to a section  
20 contained or to be contained therein describing the City’s investment policy, current portfolio  
21 holdings, and valuation procedures, as they may relate to funds of the District held by the City  
22 Treasurer, the City Treasurer is hereby authorized and directed to prepare and review such  
23 information for inclusion in the Official Statement and in a preliminary form of the Official  
24 Statement, and to certify in writing to the District prior to or upon the issuance of the Bonds  
25

1 that the copies of each of the investment policy, portfolio holdings, and valuation procedures  
2 are true, correct, and complete reproductions of each respective document.

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

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

24 Section 10. Continuing Disclosure. The City acknowledges and relies upon the fact  
25 that the District has represented that it shall execute a Continuing Disclosure Certificate

1 containing such covenants of the District as shall be necessary to allow the Underwriters to  
2 comply with the requirements of Securities and Exchange Commission Rule 15c2-12. The  
3 City acknowledges and relies upon the fact that the District has covenanted to comply with  
4 and carry out all of the provisions of such Continuing Disclosure Certificate.

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

7 Section 12. Effective Date. This Resolution shall take effect upon its enactment.  
8 Enactment occurs when the Mayor signs the resolution, the Mayor returns the resolution  
9 unsigned or does not sign the resolution within 10 days of receiving it, or the Board of  
10 Supervisors overrides the Mayor's veto of the resolution.

11  
12 APPROVED AS TO FORM:  
13 DAVID CHIU, City Attorney

14 By: /s/ KENNETH DAVID ROUX./  
15 KENNETH DAVID ROUX  
16 Deputy City Attorney