

File No. 201085

Committee Item No. 2

Board Item No. _____

COMMITTEE/BOARD OF SUPERVISORS

AGENDA PACKET CONTENTS LIST

Committee: Budget & Finance Committee

Date October 28, 2020

Board of Supervisors Meeting

Date _____

Cmte Board

- Motion
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- Introduction Form
- Department/Agency Cover Letter and/or Report
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- Application
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Completed by: Linda Wong

Date October 23, 2020

Completed by: Linda Wong

Date _____

1 [Appropriation - General Obligation Bond Proceeds - Public Health and Safety Series 2020D -
2 DPH and DPW - \$126,925,000 - Affordable Housing Series 2020C - MOHCD - \$260,000,000
3 - Affordable Housing Series 2020F - MOHCD - \$102,580,000 - FY2020-2021]

4 **Ordinance appropriating \$126,925,000 of Series 2020D Public Health and Safety**
5 **General Obligation Bond Proceeds to the Department of Public Health (DPH) and**
6 **Department of Public Works (DPW) in Fiscal Year 2020-2021 for facility upgrades in**
7 **Zuckerberg San Francisco General Hospital, Southeast and other community health**
8 **centers and neighborhood fire stations; \$260,000,000 of Series 2020C Affordable**
9 **Housing General Obligation Bond Proceeds to the Mayor’s Office of Housing and**
10 **Community Development (MOHCD) for public, low-income, preservation and middle-**
11 **income, and senior housing projects; \$102,580,000 of Series 2020F Affordable Housing**
12 **- Preservation and Seismic Safety General Obligation Bond to MOHCD for preservation**
13 **and seismic safety projects, and placing these funds on Controller’s Reserve pending**
14 **sale of the bonds.**

15
16 Note: **Unchanged Code text and uncodified text** are in plain Arial font.
17 **Additions to Codes** are in *single-underline italics Times New Roman font*.
18 **Deletions to Codes** are in *strikethrough italics Times New Roman font*.
19 **Board amendment additions** are in double-underlined Arial font.
20 **Board amendment deletions** are in ~~strikethrough Arial font~~.
21 **Asterisks (* * *)** indicate the omission of unchanged Code
22 subsections or parts of tables.

23 Be it ordained by the People of the City and County of San Francisco:

24 Section 1. The sources of funding outlined below are herein appropriated in the Department
25 of Public Health and the Department of Public Works in Fiscal Year 2020-2021.

1 **Public Health and Safety Series 2020D**

2 **Sources**

3	Fund /	Project & Activity /	Account	Description	Amount
4	Department ID	Authority			
5	15517	10030254-0008	480111	GO Bonds – Series	\$108,878,507
6	CPXCF 16 PH &	PW PHS Master Project	Proceeds	2020D Proceeds	
7	SFTY 3 rd S20D /	Reserves - ZSFG BLDG	from Sale of		
8	251664 HGH Facilities	5 2016 PHSB BOND	Bonds		
9	Management	/11498 - HB Zsfg Bldg 5			
10		2016 Public Hlt			
11					
12	15517 - CPXCF 16 PH	10030254-0005	480111	GO Bonds – Series	\$11,728,677
13	& SFTY 3 rd S20D /	PW PHS Master Project	Proceeds	2020D Proceeds	
14	207982 HPC Capital	Reserves - SOUTHEAST	from Sale of		
15	Projects	HC PHSB BOND / 11500	Bonds		
16		- HB Southeast Hc 16			
17		Public Hlth			
18					
19	15517 - CPXCF 16 PH	10030254-0004	480111	GO Bonds – Series	\$3,751,570
20	& SFTY 3 rd S20D /	PW PHS Master Project	Proceeds	2020D Proceeds	
21	207982 HPC Capital	Reserves - DPH	from Sale of		
22	Projects	COMMUNITY HEALTH	Bonds		
23		PHS BOND / 11496 -			
24		HB Dph Community			
25		Health 2016 P			

1	Fund /	Project & Activity /	Account	Description	Amount
2	Department ID	Authority			
3					
4	15517 - CPXCF 16 PH	10030254-0002	480111	GO Bonds – Series	\$2,566,246
5	& SFTY 3 rd S20D/	PW PHS Master Project	Proceeds	2020D Proceeds	
6	229787 DPW BDC	Reserves -	from Sale of		
7	Architect Services	NEIGHBORHOOD FIRE	Bonds		
8		STATIONS /			
9		11497 -			
10		HB Neighborhood Fire			
11		Stations			
12					
13	Total Sources Public Health and Safety Series 2020D				\$126,925,000

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15 Section 2. The uses of funding outlined below are herein appropriated in the Department of

16 Public Health for facility upgrades at San Francisco General Hospital, the Southeast

17 Community Health Center and other health centers, and in the Department of Public Works

18 for upgrades to neighborhood fire stations.

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1 **Uses**

2	Fund /	Project & Activity /	Account	Description	Amount
3	Department ID	Authority			
4	15517 - CPXCF 16 PH	10030254-0008	567000	Zuckerberg San	\$107,764,985
5	& SFTY 3 rd S20D/	PW PHS Master Project	Bldgs, Struct	Francisco General	
6	251664 HGH Facilities	Reserves - ZSFG BLDG	& Imprv Proj-	Hospital Building 5	
7	Management	5 2016 PHSB BOND /	Budget		
8		11498 - HB Zsfg Bldg 5			
9		2016 Public Hlt			
10					
11	15517 - CPXCF 16 PH	10027404-0003 – 2016	581130	CSA 0.2%	\$215,530
12	& SFTY 3 rd S20D/	PH AND SAFETY	GF-CON-	Controller's Audit	
13	251664 HGH Facilities	BOND A - PHS	Internal Audits	Fund	
14	Management	MASTER PROJECT /			
15		11494 - HB 2016 Public			
16		Health And Safe			
17					
18	15517 - CPXCF 16 PH	10030254-0005	567000 Bldgs,	Southeast	\$11,608,725
19	& SFTY 3 rd S20D/	PW PHS Master Project	Struct & Imprv	Community Health	
20	207982 HPC Capital	Reserves -	Proj-Budget	Center	
21	Projects	SOUTHEAST HC PHSB			
22		BOND /			
23		11500 -			
24		HB Southeast Hc 16			
25		Public Hlth			

1	Fund /	Project & Activity /	Account	Description	Amount
2	Department ID	Authority			
3					
4	15517 - CPXCF 16 PH	10030254-0004	567000 Bldgs,	Community Health	\$3,713,202
5	& SFTY 3 rd S20D/	PW PHS Master Project	Struct & Imprv	Centers	
6	207982 HPC Capital	Reserves - DPH	Proj-Budget		
7	Projects	COMMUNITY HEALTH			
8		PHS BOND /			
9		11496 -			
10		HB Dph Community			
11		Health 2016 P			
12					
13	15517 - CPXCF 16 PH	10027404-0003 - 2016	581130 GF-	CSA 0.2%	\$30,644
14	& SFTY 3 rd S20D/	PH AND SAFETY	CON-Internal	Controller's Audit	
15	207982 HPC Capital	BOND A - PHS	Audits	Fund	
16	Projects	MASTER PROJECT /			
17		11494 - HB 2016 Public			
18		Health And Safe			
19					
20					
21					
22					
23					
24					
25					

1	Fund /	Project & Activity /	Account	Description	Amount
2	Department ID	Authority			
3	15517 - CPXCF 16 PH	10030254-0002	567000 Bldgs,	Neighborhood Fire	\$2,540,000
4	& SFTY 3 rd S20D/	PW PHS Master Project	Struct & Imprv	Stations	
5	229787 DPW BDC	Reserves -	Proj-Budget		
6	Architect Services	NEIGHBORHOOD FIRE			
7		STATION / 11497 -			
8		HB Neighborhood Fire			
9		Stations			
10					
11	15517 - CPXCF 16 PH	10027404-0003 - 2016	581130 GF-	CSA 0.2%	\$5,080
12	& SFTY 3 rd S20D/	PH AND SAFETY	CON-Internal	Controller's Audit	
13	229787 DPW BDC	BOND A - PHS	Audits	Fund	
14	Architect Services	MASTER PROJECT /			
15		11494 -			
16		HB 2016 Public Health			
17		And Safe			
18					
19	15517 - CPXCF 16 PH	10027404-0003 - 2016	573110 –	Cost of Issuance	\$602,596
20	& SFTY 3 rd S20D/	PH AND SAFETY	Bond		
21	251664 HGH Facilities	BOND A - PHS	Issuance Cost		
22	Management	MASTER PROJECT /	- Unamortized		
23		11494 -			
24		HB 2016 Public Health			
25		And Safe			

1	Fund /	Project & Activity /	Account	Description	Amount
2	Department ID	Authority			
3	15517 - CPXCF 16 PH	10027404-0003 - 2016	581420 GF-	GO Bond Oversight	\$126,925
4	& SFTY 3 rd S20D/	PH AND SAFETY	GEN-GOBOC	Committee	
5	251664 HGH Facilities	BOND A - PHS	0.1%	(GOBOC)	
6	Management	MASTER PROJECT /	Recovery		
7		11494 -			
8		HB 2016 Public Health			
9		And Safe 11494 -			
10		HB 2016 Public Health			
11		And Safe			
12					
13	15517 - CPXCF 16 PH	10027404-0003 -	573110 –	Underwriter's	\$317,313
14	& SFTY 3 rd S20D/	2016 PH AND SAFETY	Bond	Discount	
15	251664 HGH Facilities	BOND A - PHS	Issuance Cost		
16	Management	MASTER PROJECT /	- Unamortized		
17		11494 -			
18		HB 2016 Public Health			
19		And Safe			
20					
21	Total Uses Public Health and Safety Series 2020D				\$126,925,000

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23 Section 3. The sources of funding outlined below are herein appropriated in the Mayor's
24 Office of Housing and Community Development in Fiscal Year 2020-2021.
25

1 **Affordable Housing Series 2020C**

2 **Sources**

3

4	Fund /	Project & Activity /	Account	Description	Amount
5	Department ID	Authority			

6	10567 – SR 19 AFFORD	10036733-0001 - 2019	480111 Proceeds	GO Bonds –	\$50,620,000
7	Housing 1 st S20C/	HOUS GOB PUB HOU	from Sale of	Series 2020C	
8	232065 MYR Housing &	1 st 20C - Proceeds Pool	Bonds	Proceeds	
9	Community Dev	/ 21550 – 2019 HOUS			
10		GOB PUB HOU 1 st 20C			

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12	10567 – SR 19 AFFORD	10036734-0001 -	480111 Proceeds	GO Bonds –	\$143,700,000
13	Housing 1 st S20C/	2019 HOUS GOB LOW	from Sale of	Series 2020C	
14	232065 MYR Housing &	INC 1 st 20C - Proceeds	Bonds	Proceeds	
15	Community Dev	Pool /			
16		21551 – 2019 HOUS			
17		GOB LOW INC 1 st 20C			

18

19	10567 – SR 19 AFFORD	10036735-0001 - 2019	480111 Proceeds	GO Bonds –	\$37,100,000
20	Housing 1 st S20C/	HOUS GOB PRES MID	from Sale of	Series 2020C	
21	232065 MYR Housing &	1 st 20C - Proceeds Pool	Bonds	Proceeds	
22	Community Dev	/ 21552 – 2019 HOUS			
23		GOB PRES MID 1 st 20C			

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1	Fund /	Project & Activity /	Account	Description	Amount
2	Department ID	Authority			
3	10567 – SR 19 AFFORD	10036736-0001 -	480111 Proceeds	GO Bonds –	\$21,200,000
4	Housing 1 st S20C/	2019 HOUS GOB	from Sale of	Series 2020C	
5	232065 MYR Housing &	SENIOR 1 st 20C -	Bonds	Proceeds	
6	Community Dev	Proceeds Pool /			
7		21553 – 2019 HOUS			
8		GOB SENIOR 1 st 20C			
9					
10	10567 – SR 19 AFFORD	10036737-0001 - 2019	480111 Proceeds	GO Bonds –	\$7,380,000
11	Housing 1 st S20C/	HOUS GOB COI 1 st 20C	from Sale of	Series 2020C	
12	232065 MYR Housing &	- Proceeds Pool /	Bonds	Proceeds	
13	Community Dev	21554 – 2019 HOUS			
14		GOB COI 1 st 20C			
15					
16	Total Sources Affordable Housing Series 2020C				\$260,000,000

18 Section 4. The uses of funding outlined below are herein appropriated in Mayor's Office of
19 Housing and Community Development for affordable public housing, low-income housing,
20 preservation and middle-income housing, and senior housing.

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1	Fund /	Project & Activity /	Account	Description	Amount
2	Department ID	Authority			
3	10567 – SR 19	10036733-0001 - 2019	539200 Loans	Project Fund –	\$50,620,000
4	AFFORD Housing 1 st	HOUS GOB PUB HOU	Issued by City	Public Housing	
5	S20C/	1 st 20C -Proceeds Pool /			
6	232065 MYR Housing	21550 – 2019 HOUS			
7	& Community Dev	GOB PUB HOU 1 st 20C			
8					
9	10567 – SR 19	10036734-0001 2019	539200 Loans	Project Fund –	\$143,700,000
10	AFFORD Housing 1 st	HOUS GOB LOW INC 1 st	Issued by City	Low-Income	
11	S20C/	20C - Proceeds Pool /		Housing	
12	232065 MYR Housing	21551 – 2019 HOUS			
13	& Community Dev	GOB LOW INC 1 st 20C			
14					
15	10567 – SR 19	10036735-0001 - 2019	539200 Loans	Project Fund –	\$37,100,000
16	AFFORD Housing 1 st	HOUS GOB PRES MID	Issued by City	Preservation/	
17	S20C/	1 st 20C - Proceeds Pool /		Middle-income	
18	232065 MYR Housing	21552 – 2019 HOUS			
19	& Community Dev	GOB PRES MID 1 st 20C			
20					
21	10567 – SR 19	10036736-0001 - 2019	539200 Loans	Project Fund –	\$21,200,000
22	AFFORD Housing 1 st	HOUS GOB SENIOR 1 st	Issued by City	Senior Housing	
23	S20C/	20C - Proceeds Pool /			
24	232065 MYR Housing	21553 – 2019 HOUS			
25	& Community Dev	GOB SENIOR 1 st 20C			

1	Fund /	Project & Activity /	Account	Description	Amount
2	Department ID	Authority			
3	10567 – SR 19	10036737-0001 - 2019	581130 GF-CON-	CSA 0.2%	\$505,240
4	AFFORD Housing 1 st	HOUS GOB COI 1 st 20C -	Internal Audits	Controller's Audit	
5	S20C/	Proceeds Pool / 21554 –		Fund	
6	232065 MYR Housing	2019 HOUS GOB COI 1 st			
7	& Community Dev	20C			
8					
9	10567 – SR 19	10036737-0001 - 2019	573110 – Bond	Cost of Issuance	\$1,151,985
10	AFFORD Housing 1 st	HOUS GOB COI 1 st 20C -	Issuance Cost -		
11	S20C/	Proceeds Pool / 21554 –	Unamortized		
12	232065 MYR Housing	2019 HOUS GOB COI 1 st			
13	& Community Dev	20C			
14					
15	10567 – SR 19	10036737-0001 - 2019	581420	GO Bond	\$255,555
16	AFFORD Housing 1 st	HOUS GOB COI 1 st 20C -	GEN-GOBOC	Oversight	
17	S20C/	Proceeds Pool / 21554 –	0.1%	Committee	
18	232065 MYR Housing	2019 HOUS GOB COI 1 st	Recovery	(CGOBOC)	
19	& Community Dev	20C			
20					
21	10567 – SR 19	10036737-0001 - 2019	573110	Underwriter's	\$1,022,220
22	AFFORD Housing 1 st	HOUS GOB COI 1 st 20C -	Bond Issuance	Discount	
23	S20C/	Proceeds Pool / 21554 –	Cost -		
24	232065 MYR Housing	2019 HOUS GOB COI 1 st	Unamortized		
25	& Community Dev	20C			

1	Fund /	Project & Activity /	Account	Description	Amount
2	Department ID	Authority			
3	10567 – SR 19	10036737-0001 - 2019	573110	Reserve for	\$4,445,000
4	AFFORD Housing 1 st	HOUS GOB COI 1 st 20C -	Bond Issuance	Market	
5	S20C/	Proceeds Pool / 21554 –	Cost -	Uncertainty	
6	232065 MYR Housing	2019 HOUS GOB COI 1 st	Unamortized		
7	& Community Dev	20C			
8					
9	Total Uses Affordable Housing Series 2020C				\$260,000,000

11 Section 5. The sources of funding outlined below are herein appropriated in the Mayor's
12 Office of Housing and Community Development for preservation and seismic safety projects
13 in Fiscal Year 2020-2021.

15 **Affordable Housing - Preservation and Seismic Safety Series 2020F**

16 **Sources**

17	Fund /	Project & Activity /	Account	Description	Amount
18	Department ID	Authority			
19	10568 – SR 2016	10036729-0001 - 2016	480111 Proceeds	GO Bonds –	\$5,567,541
20	HOUS REHAB GO2 nd	HOUS GOB COI 2 nd 20F	from Sale of	Series 2020F	
21	2020F/	- Proceeds Pool / 21546	Bonds	Proceeds	
22	232065 MYR Housing	– 2016 HOUS GOB COI			
23	& Community Dev	2 nd 20F			

1	Fund /	Project & Activity /	Account	Description	Amount
2	Department ID	Authority			
3	10568 – SR 2016	10036730-0001 – 2016	480111 Proceeds	GO Bonds –	\$34,012,613
4	HOUS REHAB GO2nd	HOUS GOB MR 2 nd	from Sale of	Series 2020F	
5	2020F/	2020F - Proceeds Pool /	Bonds	Proceeds	
6	232065 MYR Housing	21547 2016 HOUS GOB			
7	& Community Dev	AFF ND 2 nd 20F			
8					
9	10568 – SR 2016	10036731-0001 - 2016	480111 Proceeds	GO Bonds –	\$61,647,860
10	HOUS REHAB GO2nd	HOUS GOB MR 2 nd 20F -	from Sale of	Series 2020F	
11	2020F/	Proceeds Pool / 21548 –	Bonds	Proceeds	
12	232065 MYR Housing	2016 HOUS GOB MR 2 nd			
13	& Community Dev	20F			
14					
15	10568 – SR 2016	10036732-0001 2016	480111 Proceeds	GO Bonds –	\$1,351,986
16	HOUS REHAB GO2nd	HOUS GOB COI 2 nd 20F	from Sale of	Series 2020F	
17	2020F/	- Proceeds Pool / 21549	Bonds	Proceeds	
18	232065 MYR Housing	– 2016 HOUS GOB COI			
19	& Community Dev	2 nd 20F			
20					
21	Total Sources Affordable Housing - Preservation and Seismic Safety Series 2020F				\$102,580,000

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23 Section 6. The uses of funding outlined below are herein appropriated in the Mayor's Office of

24 Housing and Community Development for preservation and seismic safety projects in Fiscal

25 Year 2020-2021.

1	Fund /	Project & Activity /	Account	Description	Amount
2	Department ID	Authority			
3	10568 – SR 2016	10036729-0001 – 2016	539200 – Loans	Deferred	\$5,567,541
4	HOUS REHAB GO2nd	HOUS GOB AFFDEF 2 nd	Issued by City	repayment below	
5	2020F/	2020F - Proceeds Pool /		Market rate loans	
6	232065 MYR Housing	21546 – 2016 HOUS			
7	& Community Dev	GOB AFFDEF 2 nd 20F			
8					
9	10568 – SR 2016	10036730-0001 – 2016	539200 Loans	Below Market	\$34,012,613
10	HOUS REHAB GO2nd	HOUS GOB AFF ND 2 nd	Issued by City	Rate Housing	
11	2020F/	2020F - Proceeds Pool /			
12	232065 MYR Housing	21547 – 2016 HOUS			
13	& Community Dev	GOB AFF ND 2 nd 20F			
14					
15	10568 – SR 2016	10036731-0001 – 2016	539200 – Loans	Market Rate	\$61,647,860
16	HOUS REHAB GO2nd	HOUS GOB MR 2 nd	Issued by City	Housing	
17	2020F/	2020F - Proceeds Pool /			
18	232065 MYR Housing	21548 – 2016 HOUS			
19	& Community Dev	GOB MR 2 nd 20F			
20					
21	10568 – SR 2016	10036732-0001 0001 -	581130 GF-CON-	CSA 0.2%	\$202,456
22	HOUS REHAB GO2nd	HOUS GOB COI 2020F -	Internal Audits	Controller's Audit	
23	2020F/	Proceeds Pool / 21549 –		Fund	
24	232065 MYR Housing	2016 HOUS GOB COI 2 nd			
25	& Community Dev	20F			

1	Fund /	Project & Activity /	Account	Description	Amount
2	Department ID	Authority			
3	10568 – SR 2016	10036732-0001 0001 -	573110	Costs of Issuance	\$790,500
4	HOUS REHAB GO2nd	HOUS GOB COI 2020F -	Bond Issuance		
5	2020F/	Proceeds Pool / 21549 –	Cost -		
6	232065 MYR Housing	2016 HOUS GOB COI 2 nd	Unamortized		
7	& Community Dev	20F			
8					
9	10568 – SR 2016	10036732-0001 - HOUS	581420	GO Bond	\$102,580
10	HOUS REHAB GO2nd	GOB COI 2020F -	GEN-GOBOC	Oversight	
11	2020F/	Proceeds Pool / 21549 –	0.1%	Committee	
12	232065 MYR Housing	2016 HOUS GOB COI 2 nd	Recovery	(CGOBOC)	
13	& Community Dev	20F			
14					
15	10568 – SR 2016	10036732-0001 - 2016	573110	Underwriter's	\$256,450
16	HOUS REHAB GO2nd	HOUS GOB COI 2020F -	Bond Issuance	Discount	
17	2020F/	Proceeds Pool / 21549 –	Cost -		
18	232065 MYR Housing	2016 HOUS GOB COI 2 nd	Unamortized		
19	& Community Dev	20F			
20					
21	Total Uses Affordable Housing - Preservation and Seismic Safety Series 2020F				\$102,580,000

22
23 Section 7. The Controller is authorized to record transfers between funds and adjust the
24 accounting treatment of sources and uses appropriated in this Ordinance as necessary to
25 conform with Generally Accepted Accounting Principles and other laws.

Item 2 File 20-1085	Department: Controller's Office
EXECUTIVE SUMMARY	
<p style="text-align: center;">Legislative Objectives</p> <ul style="list-style-type: none"> • The proposed ordinance would appropriate \$126.9 million in 2016 Public Health & Safety General Obligation Bonds to the Department of Public Health, and \$260 million of 2019 Affordable Housing General Obligation Bonds and \$102.6 million of PASS General Obligation Bonds to the Mayor's Office of Housing & Community Development. <p style="text-align: center;">Key Points</p> <ul style="list-style-type: none"> • On October 6, 2020, the Board of Supervisors approved Files 20-1091, 20-1092, 20-1093, and 20-1094, which were four resolutions authorizing actions and approving documents associated with the sale and issuance of General Obligation Bonds. In particular, the resolutions authorized (1) issuance of \$600 million in 2019 Affordable Housing General Obligation Bonds; (2) sale of \$260 million of 2019 Affordable Housing General Obligation Bonds; (3) sale of \$102.6 million of Preservation and Seismic Safety ("PASS") General Obligation Bonds (4) sale of \$126.9 million of 2016 Public Health & Safety General Obligation Bonds. The appropriation ordinance providing the spending authority for these bonds' proceeds was not considered at that time. <p style="text-align: center;">Fiscal Impact</p> <ul style="list-style-type: none"> • The proposed appropriation totals \$489,505,000. The total projected total debt service over the term of the bonds would be \$762,059,000 and the estimated average annual debt service is \$26,670,000. <p style="text-align: center;">Recommendation</p> <ul style="list-style-type: none"> • Approve the proposed ordinance. 	

MANDATE STATEMENT

City Charter Section 9.105 states that amendments to the Annual Appropriations Ordinance, after the Controller certifies the availability of funds, are subject to Board of Supervisors approval by ordinance.

BACKGROUND

On October 6, 2020, the Board of Supervisors approved Files 20-1091, 20-1092, 20-1093, and 20-1094, which were four resolutions authorizing actions and approving documents associated with the sale and issuance of General Obligation Bonds. In particular, the resolutions authorized (1) issuance of \$600 million in 2019 Affordable Housing General Obligation Bonds; (2) sale of \$260 million of 2019 Affordable Housing General Obligation Bonds; (3) sale of \$102.6 million of Preservation and Seismic Safety (“PASS”) General Obligation Bonds (4) sale of \$126.9 million of 2016 Public Health & Safety General Obligation Bonds. The appropriation ordinance providing the spending authority for these bonds’ proceeds was not considered at that time.

DETAILS OF PROPOSED LEGISLATION

The proposed ordinance would appropriate \$126.9 million in 2016 Public Health & Safety General Obligation Bonds to the Department of Public Health, and \$260 million of 2019 Affordable Housing General Obligation Bonds and \$102.6 million of PASS General Obligation Bonds to the Mayor’s Office of Housing & Community Development. The details of the proposed uses for the bond proceeds are shown below.

FISCAL IMPACT

Table 1 below summarizes the uses of PASS, Affordable Housing, and Public Health and Safety bond proceeds.

Table 1: Sources and Uses of Bond Proceeds

	Series 2020D Public Health & Safety	Series 2020C Affordable Housing	Series 2020F PASS
Sources			
Bond Proceeds	\$126,925,000	\$260,000,000	\$102,580,000
Uses			
San Francisco General Hospital Building 5	\$107,764,985		
Southeast Community Health Center	11,608,725		
Community Health Centers	3,713,202		
Neighborhood Fire Stations	2,540,000		
Public Housing		50,620,000	
Low Income Housing		143,700,000	
Preservation - Middle Income Housing		37,100,000	
Senior Housing		21,200,000	
Deferred Below Market Rate Program			5,567,541
Below Market Rate Program			34,012,613
Market Rate Program			61,647,860
Subtotal Projects	\$125,626,912	\$252,620,000	\$101,228,014
City Services Auditor	\$251,254	\$505,240	\$202,456
General Obligation Bond Oversight Committee	126,925	255,555	102,580
Costs of Issuance ^a	602,596	1,151,985	790,500
Underwriters Discount ^b	317,313	1,022,220	256,450
Reserve for Market Uncertainty ^c		4,445,000	
Subtotal Oversight & Financing	\$1,298,088	\$7,380,000	\$1,351,986
Total	\$126,925,000	\$260,000,000	\$102,580,000

Source: Proposed Appropriation Ordinance

^a Costs of issuance include costs to complete the transaction such as legal, rating and municipal advisor fees.

^b Underwriters discount is the difference in the price paid to the issuer and the prices at which the bonds are initially offered to investors.

^c Reserve for market uncertainty accounts for changes in interest rates at time of sale of bonds.

The proposed appropriation totals \$489,505,000. As noted in our October 6, 2020 report to the Budget & Finance Committee on Files 20-1091 – 20-1094, the total debt service on all bond issuances associated with the proposed appropriation would cost \$762,059,000 over the term of the bonds. Estimated average annual debt service is \$26,670,000.

RECOMMENDATION

Approve the proposed ordinance.