

[Appropriation - Revenue Bonds Proceeds - Capital Improvement Projects - Airport Commission - \$9,016,051,176 - FY2025-2026]

Ordinance appropriating \$9,016,051,176 of proceeds from the sale of revenue bonds or commercial paper for capital improvement projects to the Airport Commission for FY2025-2026; and placing \$9,016,051,176 on Controller's Reserve pending receipt of proceeds of indebtedness.

Note: Additions are single-underline italics Times New Roman;
deletions are ~~strikethrough italics Times New Roman~~.
Board amendment additions are double underlined.
Board amendment deletions are ~~strikethrough normal~~.

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

Section 1. The sources of funding outlined below are herein appropriated in the Airport Commission to reflect the projected source of funding in Fiscal Year 2025-2026.

Sources Appropriation

Fund /	Project & Activity /	Account	Description	Amount
Department ID	Authority			
19439 - AIR CAP 2026	10005762 - AC SFIA	480111	Proceeds from	\$9,016,051,176
APPN Capital Proj/	Capital Projects 0001 -		Sale of Bonds	
228994 - AIR General	SFIA Capital Projects /			
	10741 - AC AIR Capital			
	Project Revenue			
Total Sources				\$9,016,051,176

Section 2. The uses of funding outlined below are herein appropriated in the Airport Commission to reflect the projected uses of funding in Fiscal Year 2025-2026.

Uses Appropriation

Fund / Department ID	Project & Activity / Authority	Account	Description	Amount
19439 - AIR CAP 2026 APPN Capital Proj/ 109722 - AIR Capital Projects	10003760 - AC Airfield Unallocated-Ordina 0001 - Airfield Improvements- Unallocated / 10337 - AC Airfield Improvements	567000 - Bldgs,Struct&I mprv Proj- Budget	Airfield Improvements	\$508,236,206
19439 - AIR CAP 2026 APPN Capital Proj / 109722 - AIR Capital Projects	10004055 - AC Air Support Unallocated-Ord 0001 - Airport Support- Unallocated / 10340 - AC Airport Support Improvement	567000 - Bldgs,Struct&I mprv Proj- Budget	Airport Support Improvements	\$3,375,947,296

Fund /	Project & Activity /	Account	Description	Amount
Department ID	Authority			
19439 - AIR CAP 2026	10004134 - AC	567000 -	Groundside	\$184,644,673
APPN Capital Proj /	Groundside Unallocated-	Bldgs,Struct&I	Improvements	
109722 - AIR Capital	Ordi 0001 - Roadway	mprv Proj-		
Projects	Improvements-	Budget		
	Unallocated / 10343 -			
	AC Groundside			
	Improvements			
19439 - AIR CAP 2026	10004334 - AC	567000 -	Terminal	\$776,201,908
APPN Capital Proj /	Terminals Unallocated-	Bldgs,Struct&I	Improvements	
109722 - AIR Capital	Ordin 0001 - Terminal	mprv Proj-		
Projects	Renovations-	Budget		
	Unallocated / 10345 -			
	AC Terminal			
	Improvements			
19439 - AIR CAP 2026	10030891 - AC Terminal	567000 -	Terminal 3	\$2,031,123,392
APPN Capital Proj /	3 Unallocated-Ordi 0002	Bldgs,Struct&I	Program	
109722 - AIR Capital	- Terminal 3 Program-	mprv Proj-		
Projects	Unallocated / 19698 -	Budget		
	AC Terminal 3 Program			
	CAC087			

Fund /	Project & Activity /	Account	Description	Amount
Department ID	Authority			
19439 - AIR CAP 2026	10004436 - AC Utilities	567000 -	Utilities	\$1,134,434,586
APPN Capital Proj /	Unallocated-Ordin 0001	Bldgs,Struct&l	Improvements	
109722 - AIR Capital	- Utility Improvements-	mprv Proj-		
Projects	Unallocated / 10347 -	Budget		
	AC Utility Improvements			
19439 - AIR CAP 2026	10005762 - AC SFIA	581130 - GF-	CSA 0.2%	\$16,021,176
APPN Capital Proj /	Capital Projects 0002 -	Con-Internal	Controller's	
109722 - AIR Capital	City Services Auditor	Audits	Auditor Fund	
Projects	Allocation / 10741 - AC			
	AIR Capital Project			
	Revenue			
19439 - AIR CAP 2026	10005762 - AC SFIA	573110 - Bond	Contingency	\$127,922,909
APPN Capital Proj /	Capital Projects 0003 -	Issuance Cost-	Account	
109722 - AIR Capital	Financing Costs / 10741	Unamortized		
Projects	- AC AIR Capital Project			
	Revenue			

Fund /	Project & Activity /	Account	Description	Amount
Department ID	Authority			
19439 - AIR CAP 2026	10005762 - AC SFIA	573110 - Bond	Debt Service	\$511,691,634
APPN Capital Proj /	Capital Projects 0003 -	Issuance Cost-	Reserve Fund	
109722 - AIR Capital	Financing Costs / 10741	Unamortized		
Projects	- AC AIR Capital Project			
	Revenue			
19439 - AIR CAP 2026	10005762 - AC SFIA	573110 - Bond	Capitalized	\$322,235,034
APPN Capital Proj /	Capital Projects 0003 -	Issuance Cost-	Interest Fund	
109722 - AIR Capital	Financing Costs / 10741	Unamortized		
Projects	- AC AIR Capital Project			
	Revenue			
19439 - AIR CAP 2026	10005762 - AC SFIA	573110 - Bond	Cost of	\$11,571,246
APPN Capital Proj /	Capital Projects 0003 -	Issuance Cost-	Issuance	
109722 - AIR Capital	Financing Costs / 10741	Unamortized		
Projects	- AC AIR Capital Project			
	Revenue			
19439 - AIR CAP 2026	10005762 - AC SFIA	573110 - Bond	Underwriter's	\$16,021,116
APPN Capital Proj /	Capital Projects 0003 -	Issuance Cost-	Discount	
109722 - AIR Capital	Financing Costs / 10741	Unamortized		
Projects	- AC AIR Capital Project			
	Revenue			

Fund /	Project & Activity /	Account	Description	Amount
Department ID	Authority			
Total Uses				<u>\$9,016,051,176</u>

Section 3. The Controller is authorized to record transfers between funds and adjust the accounting treatment of sources and uses appropriated in this ordinance as necessary to conform with Generally Accepted Accounting Principles and other laws.

APPROVED AS TO FORM:
DAVID CHIU, City Attorney

FUNDS AVAILABLE:
GREG WAGNER, Controller

By: /s/
BRADLEY A. RUSSI
Deputy City Attorney

By: /s/
GREG WAGNER
Controller



City and County of San Francisco
Tails
Ordinance

City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4689

File Number: 251180

Date Passed: February 03, 2026

Ordinance appropriating \$9,016,051,176 of proceeds from the sale of revenue bonds or commercial paper for capital improvement projects to the Airport Commission for FY2025-2026; and placing \$9,016,051,176 on Controller's Reserve pending receipt of proceeds of indebtedness.

January 14, 2026 Budget and Finance Committee - RECOMMENDED

January 27, 2026 Board of Supervisors - PASSED, ON FIRST READING

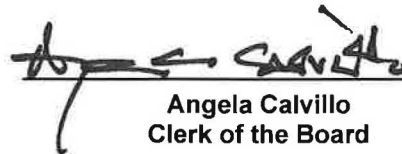
Ayes: 11 - Chan, Chen, Dorsey, Fielder, Mahmood, Mandelman, Melgar, Sauter, Sherrill, Walton and Wong

February 03, 2026 Board of Supervisors - FINALLY PASSED

Ayes: 11 - Chan, Chen, Dorsey, Fielder, Mahmood, Mandelman, Melgar, Sauter, Sherrill, Walton and Wong

File No. 251180

I hereby certify that the foregoing
Ordinance was **FINALLY PASSED** on
2/3/2026 by the Board of Supervisors of the
City and County of San Francisco.


Angela Calvillo
Clerk of the Board
Daniel Lurie
Mayor

2/13/26
Date Approved