



# ONESF

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## FY2020-29 Capital Plan Off-Year Update November 2020 Health and Recovery G.O. Bond

July 8, 2020

# Off-Year Update Context: Highest Priorities & Building Recovery

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In November of 2019 Mayor Breed asked City Administrator Kelly to re-prioritize the G.O. Bond Program to reflect and address the urgency of San Francisco's mental health crisis.

More recently, with the rise of the COVID-19 and associated leap in unemployment, an urgent need to invest in shovel-ready projects and programs has arisen.

- *Bonds must be used for capitalizable assets, cannot be used for leased facilities, services, or temporary investments.*
- *Every \$1 million in construction spending creates an estimated 5.93 jobs.*
- *Bonds enable construction, are an important local counter-recessionary tool.*
- *Deferred right-of-way and facilities maintenance would otherwise go unfunded in recession and budget cuts climate.*

# Off-Year Update Context:

## Affordable Housing in the Capital Plan

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In April of 2019, the Board of Supervisors added two Whereas clauses to the resolution approving the City’s Capital Plan:

- **Add Affordable Housing as part of the City’s capital planning process** beginning in the next off-year Capital Plan update; and
- **Build a reliable set of funding sources** for affordable housing, including but not limited to another Affordable Housing General Obligation Bond in the G.O. Bond program.

Joint effort between MOHCD, Capital Planning, Planning, Controller, TIDA, and OCII.

# GO Bond Program Proposed Off-Year Update

## as approved by CPC 5/11/20

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Election Date	Program	\$M	Change
Nov 2019	Affordable Housing	600	
Mar 2020	ESER	628.5	
<b>Nov 2020</b>	<b>Health and Recovery</b> (was Parks)	(was 255) <b>438.5</b>	<b>+ \$183.5M</b>
<b>Jun 2022</b>	<b>Transportation</b>	(was 500) <b>350</b>	<b>- \$150M</b>
<b>Nov 2023</b>	<b>Public Health</b>	(was 220) <b>186.5</b>	<b>- \$33.5M</b>
<b>Nov 2024</b>	<b>Affordable Housing</b>	<b>TBD</b>	
Nov 2026	Waterfront Safety	150	
Nov 2027	ESER	271.5	
Nov 2028	Parks and Open Space	200	
	<b>TOTAL</b>	<b>2,825</b>	

# GO Bond Program Proposed Off-Year Update

*Revised*

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Election Date	Program	\$M	Change
Nov 2019	Affordable Housing	600	
Mar 2020	ESER	628.5	
<b>Nov 2020</b>	<b>Health and Recovery</b>	(was 255) <b>487.5</b>	<b>+ \$49M more</b>
Jun 2022	Transportation	(was 500) 350	
Nov 2023	Public Health	(was 220) 186.5	
Nov 2024	Affordable Housing	TBD	
Nov 2026	Waterfront Safety	150	
Nov 2027	ESER	271.5	
<b>Nov 2028</b>	<b>Parks and Open Space</b>	(was 200) <b>151</b>	<b>- \$49M</b>
	<b>TOTAL</b>	<b>2,825</b>	

# Amending Language for Incorporating Affordable Housing into the full Plan

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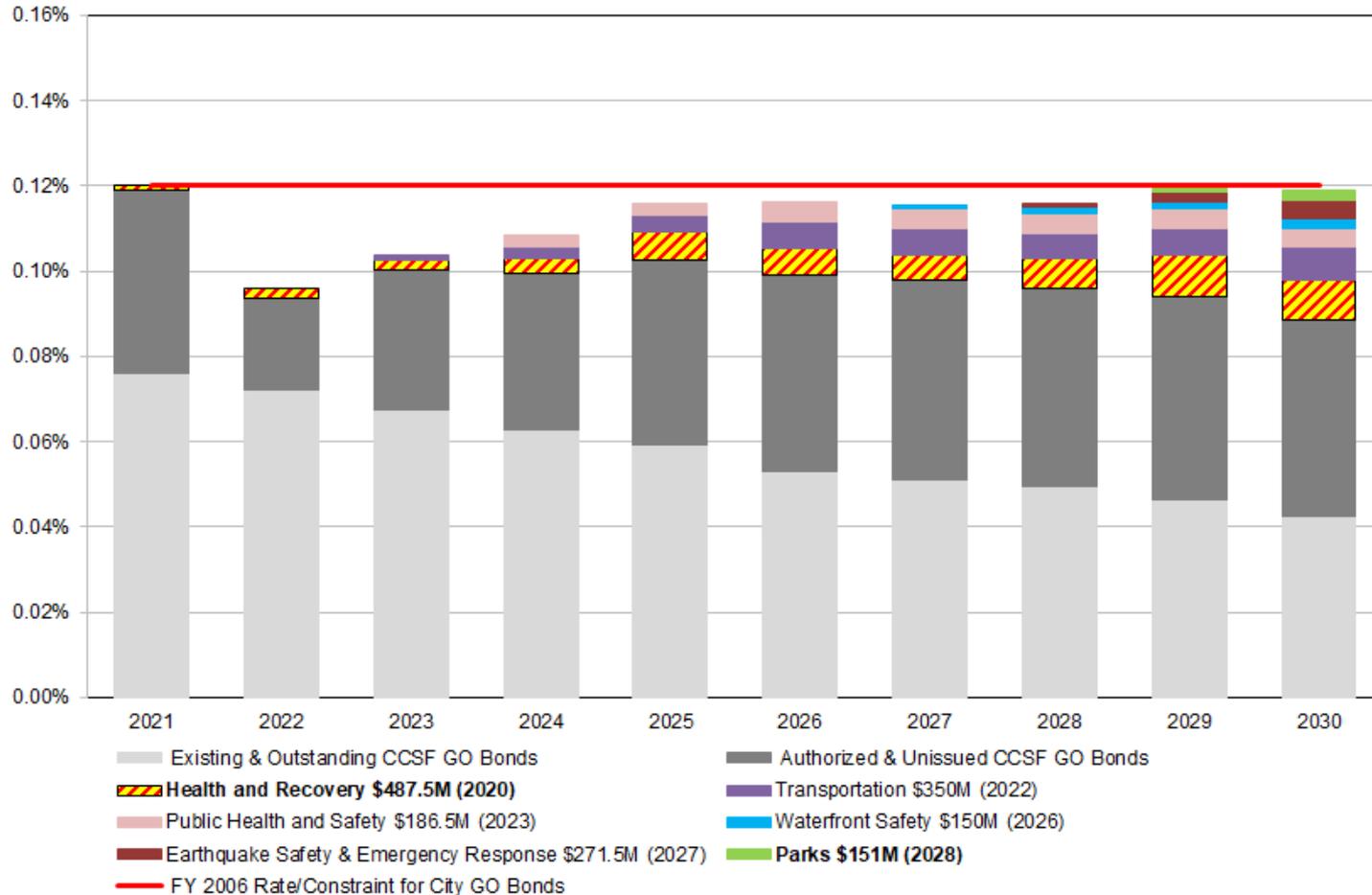
WHEREAS, An **affordable housing narrative** that will incorporate available information, including, but not limited to definitions of **key terms** on affordable housing consistent with the 2019 Affordable Housing Bond, **documentation of funding and feasibility principles** for the City’s capital investments in affordable housing projects, the total **housing production and preservation needs for very low, low, and moderate-income renters and homebuyer households** as informed by the City’s General Plan Housing Element and the Planning Department’s Housing Balance Report, and an **all-sources view** of the City’s commitment to growing and protecting affordable housing production and preservation **is expected to be part of the FYs 2022-2031 Capital Plan update**

# Revised GO Bond Curve

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## GO Bond Program with \$487.5M Health and Recovery Bond

(Includes Proposed Revisions to Capital Plan, Updated Issuance and AV Projections as of June 2020<sup>1</sup>)



1) Based on FY20 Certified AV, with projected Future Year growth rates of -0.01%, 0.09%, 5.63%, 5.93% in FY21-24, respectively, and 3.5% from FY25 on.

# Thank You