



**General Obligation Bonds  
(Healthy, Safe and Vibrant San  
Francisco, 2024)**

**Request for Approval  
Authorizing Resolution  
1st Issuance Sale Resolution  
Supplemental Appropriation**

**Budget and Finance Committee  
May 14, 2025**



Isabel Ochoa, Department of Public Health  
Bruce Robertson, Department of Public Works  
Vishal Trivedi, Controller's Office of Public Finance (OPF)

## Action Items

- **File No. 250351** Resolution authorizing the issuance of a not to exceed \$390,000,000 aggregate principal amount of City and County of San Francisco General Obligation Bonds (Healthy, Safe and Vibrant San Francisco, 2024)
- **File No. 250352** Resolution authorizing the sale of the first issuance of General Obligation Bonds (Healthy, Safe and Vibrant San Francisco, 2024), Series 2025F, not to exceed \$218,000,000
- **File No. 250349** Ordinance appropriating a total of \$218,000,000 of General Obligation (GO) bond proceeds from Series 2025F Healthy, Safe and Vibrant SF GO Bonds to DPH, DPW, MTA for healthcare, transportation, pedestrian and street improvements

# General Obligation Bonds (Healthy, Safe and Vibrant San Francisco, 2024)

# General Obligation Bonds (Healthy, Safe and Vibrant San Francisco, 2024), First Issuance

Project	Amount to be Issued
Chinatown Public Health Center	\$70,509,241
City Clinic	\$27,767,353
ZSFG Building 3	\$2,967,703*
ZSFG & LHH Critical Repairs & Renovations	\$42,501,336*
11 <sup>th</sup> St Safety Improvements	\$10,908,602
Howard Streetscape	\$3,966,764
5 <sup>th</sup> St Streetscape	\$9,024,389
Contract 35 Signal Modifications	\$12,197,802
Central Embarcadero	\$7,437,684
Harvey Milk Plaza	\$24,792,279**
<b>Bond Proceeds for Projects:</b>	<b>\$212,073,153</b>

*\* Totals reflect proposed \$1,500,000 swap of project funds*

*\*\* To be revised*

# Public Health Projects

Isabel Ochoa  
DPH

# Chinatown Public Health Center Retrofit & Renovation



City & County of San Francisco  
Department of Public Health

- Renovation will include a seismic retrofit of the SHR4 clinic and modernization of building systems, including making Chinatown Public Health Center SFPDH's first fully electric building
- Capacity will expand with the addition of 3 primary care exam rooms, 3 primary care consult rooms, 1 behavioral health consultation room, and 1 dental operatory
- Project will co-locate Chinatown Child Development Center within the renovated Chinatown Public Health Center, improving access and reducing SFPDH's portfolio of leased space



Total Bond Budget:	\$71,100,000
Amount to be issued:	\$71,100,000
Amount Spent To-Date:	\$4,375,182

Permitting  
In Progress

Temp Clinic Relocation  
Sep 2025

Bid/Award  
Jul 2025

Construction  
Jan 2026

Substantial Completion  
Nov 2027

# City Clinic Relocation



- City Clinic will relocate into a new building, presenting a great opportunity to find a site better suited to the needs of the clinic
- New site will provide a larger, safer, more efficient lab, increased privacy in exam and consultation rooms, and greater accessibility
- More modern building systems will increase reliability of services by reducing unplanned closures City Clinic endures when building system failures make the clinic unfit for patient care
- Seismic safety will be a key priority in site selection



Total Bond Budget:	\$28,000,000
Amount to be Issued:	\$28,000,000
Amount Spent To-Date:	\$0



# ZSFG Building 3 Retrofit



City & County of San Francisco  
Department of Public Health

- Project will seismically retrofit Building 3, adding 65,000 seismically safe sq. ft. to the ZSFG campus
- Additional safe square footage will allow ZSFG to relocate hospital staff from seismically vulnerable space, helping ensure continuity of operations in the aftermath of an earthquake



Total Bond Budget:	\$40,000,000
Amount to be Issued:	\$3,000,000
Amount Spent To-Date:	\$0



# ZSFG & LHH Critical Repairs & Renovations



City & County of San Francisco  
Department of Public Health

Project	Total Bond Budget	Total to be Issued*	Expected Completion
LHH NPC Sewage Containment	\$5.6M	\$0.25M	Oct 2028
LHH HVAC Replacements	\$10.6M	\$1.25M	Nov 2028
LHH Kitchen Floor	\$12.5M	\$12.5M	Apr 2026
LHH Pot Washer	\$2.7M	\$2.7M	Aug 2026
ZSFG Building 5 Fire Alarm Upgrade	\$8M	\$1M	Dec 2028
ZSFG NPC	\$2M	\$2M	Jul 2026
ZSFG Chiller & Cooling Tower	\$10M	\$8.5M	Dec 2028
ZSFG Psychiatric Emergency Services (PES)	\$12.6M	\$12.6M	Aug 2026
<i>Contingency</i>	<i>\$2M</i>	<i>\$2M</i>	



# **Street Safety Improvements**

**(Public Works &  
MTA)**

**Bruce Robertson  
Public Works**

# Street Safety Improvements (Public Works & MTA)

## Projects: 2024 Healthy, Safe and Vibrant SF

In November 2024, the Healthy, Safe and Vibrant San Francisco Bond received sufficient voter support for **\$390 M** in bond funds toward capital improvements. **\$63.9 M** is reserved for street safety improvements.

All projects are located on the San Francisco High Injury Network<sup>1</sup> and all but one are in Historically Disadvantaged Neighborhoods<sup>2</sup>.

<sup>1</sup> San Francisco Vision Zero High Injury Network ([2022 data](#))

<sup>2</sup> Metropolitan Transportation Commission [Plan Bay Area 2050 tract information](#)

# Street Safety Improvements (Public Works & MTA)

## Projects: 2024 Healthy, Safe and Vibrant SF

Project	Total Project Cost	2024 Bond	Other Funding
<b>11th Street Safety Improvement Project</b>	\$ 17,000,000	\$ 11,000,000	\$ 6,000,000
<b>Howard Streetscape</b>	\$ 48,744,000	\$ 4,000,000	\$ 44,744,000
<b>5th Street Streetscape</b>	\$ 14,000,000	\$ 9,100,000	\$ 4,900,000
<b>Contract 35 Signal Mod</b>	\$ 20,300,000	\$ 12,300,000	\$ 8,000,000
<b>Central Embarcadero</b>	\$ 11,500,000	\$ 7,500,000	\$ 4,000,000
<b>Mission Street Pavement Renovation<sup>1</sup></b>	\$ 25,000,000	\$ 20,000,000	\$ 5,000,000
<b>Total</b>	<b>\$ 137,244,000</b>	<b>\$ 63,900,000<sup>2</sup></b>	<b>\$ 73,344,000</b>

<sup>1</sup> Mission Street will be funded by a future issuance

<sup>2</sup> \$364,759 of the 2025F (1<sup>st</sup>) issuance Street Safety component will support cost of issuance, CON audit fees and GOBOC oversight

# **Public Realm (Public Works)**

**Bruce Robertson  
Public Works**

# Public Realm (Public Works, MTA, REC)

## Projects: 2024 Healthy, Safe and Vibrant SF

In November 2024, the Healthy, Safe and Vibrant San Francisco Bond reserved ***\$71 M*** for Public Realm investments.

\$25M was allotted for renovation of Harvey Milk Plaza by the ballot measure, and the remaining funds has been allocated by the City's Capital Planning Committee as shown below:

Project	2024 Vibrant SF Series 2025F (1st Issuance) Amount	2024 Vibrant SF Total Bond Allocation
Harvey Milk Plaza	\$894,856	\$25,000,000
<b>Other Public Spaces:</b>		
Hallidie Plaza	\$0	\$9,000,000
Powell Street Improvements	\$0	\$22,000,000
Embarcadero Plaza/Park	\$0	\$10,000,000
<b>Parks and Active Recreation:</b>		
Embarcadero Plaza/Park	\$0	\$4,000,000
Jerry Garcia Amphitheater	\$0	\$1,000,000
<b>Total</b>	<b>\$894,856</b>	<b>\$71,000,000</b>

# Proposed Amendments

Vishal Trivedi  
OPF

# 2024 Vibrant SF GO Bond, 1st Issuance

## Series 2025F – Proposed Amendments

### 1) DPH Appropriation Amendment

*Reallocate \$1.5M from ZSFG Chiller and Generator to ZSFG Building 3*

Fund / Department ID	Project & Activity / Authority	Account	Description	Amount
21283 - SFGH 24 Hlth	10009193 - 0009 HG	567000	HG Chiller And	<b>\$9,916,912</b>
Safe Vib GOB S25F / 251664 HGH	Chiller And Generator / 251664 HGH	Bldgs,Struct&I mprjv Proj- Construction	Generator	
21283 - SFGH 24 Hlth	10009193 - 0009 HG	567000	HG Chiller And	<b>\$8,416,912</b>
Safe Vib GOB S25F / 251664 HGH	Chiller And Generator / 251664 HGH	Bldgs,Struct&I mprjv Proj- Construction	Generator	
Fund / Department ID	Project & Activity / Authority	Account	Description	Amount
21283 - SFGH 24 Hlth	10042423 - 0001 ZSFG	567000	ZSFG B3	<b>\$1,467,703</b>
Safe Vib GOB S25F / 251664 HGH	B3 Seismic&Pathology  Relo / 251664 HGH	Bldgs,Struct&I mprjv Proj- Construction	Seismic&Pathology Relo	
21283 - SFGH 24 Hlth	10042423 - 0001 ZSFG	567000	ZSFG B3	<b>\$2,967,703</b>
Safe Vib GOB S25F / 251664 HGH	B3 Seismic&Pathology Relo / 251664 HGH	Bldgs,Struct&I mprjv Proj- Construction	Seismic&Pathology Relo	

# 2024 Vibrant SF GO Bond, 1st Issuance

## Series 2025F – Proposed Amendments

### 2) DPW Harvey Milk Plaza Reduction

- Reduce allocation from 1<sup>st</sup> bond issuance from **\$24.8M** for full build out to **\$894,856** for initial planning/design work
  - Recommendation from Capital Planning Committee to focus 1<sup>st</sup> issuance funds on planning and design until project scope is clear, reflecting private fundraising commitment. Balance of project allocation can be saved for a subsequent bond issuance.
  - Reduction of project amount allows for approval of a lower not-to-exceed amount of **\$194,000,000** instead of **\$218,000,000**
  - New fiscal impact estimates reflecting lower projected par amount (see next section)
  - Additional amendments to the appropriation ordinance to reflect project reductions and new not-to-exceed amount. Changes to project funds, costs of issuance, CSA Audit, and GOBOC oversight amounts.



# Financing Information

Vishal Trivedi  
OPF

# 2024 Vibrant SF GO Bond, 1st Issuance

## Series 2025F – Plan of Finance

### Current Plan of Finance

- Not-to-exceed par amount of \$194M
- Expected term of 20 years
- True interest cost (tax-exempt) of 5.12%
- Average annual debt service of \$15.2M

### Projects Funded

- Community Health Centers
- ZSFG and Laguna Honda Projects
- Public Realm:
  - Harvey Milk Plaza
- Street Safety Improvement Projects

	Series 2025F (Vibrant SF)
<b>Estimated Sources</b>	
<u>Not-to-Exceed Par Amount</u>	\$194,000,000
Estimated Par	\$189,850,000
Reserve for Market Uncertainty	\$4,150,000
<b>Total Sources</b>	<b>\$194,000,000</b>
<b>Estimated Uses</b>	
<u>Project Fund Deposit</u>	
Project Fund	\$188,175,730
CSA Audit Fee	<u>\$376,352</u>
<b>Total Project Fund Deposits</b>	<b>\$188,552,082</b>
<u>Delivery Date Expenses</u>	
Cost of Issuance	\$918,218
CGOBOC Fee	\$189,850
Underwriter's Discount	<u>\$189,850</u>
<b>Total Delivery Date Expenses</b>	<b>\$1,297,918</b>
Reserve for Market Uncertainty	\$4,150,000
<b>Total Uses</b>	<b>\$194,000,000</b>

# 2024 Vibrant SF GO Bond, 1st Issuance



## Series 2025F - Fiscal Impact

### Estimated Financing Costs\*

- Projected par: **\$189,850,000**
- Estimated interest rate (tax-exempt): 5.12%
  - Estimated total interest cost: \$114.8 million
  - Estimated total debt service: \$304.6 million
  - Estimated Annual Property Tax Impact: \$4.34 per \$100,000 (\$25.71 for a \$600K home)
  - Anticipated final maturity: 6/15/2045

### Debt Capacity

- Certified Net Assessed Valuation for FY24-25 (Net AV): \$351.3 billion
  - 3% GO Debt Capacity: \$10.5 billion
- GO debt outstanding as of 4/1/25: \$2.80 billion (**0.80%** of Net AV)
- GO debt outstanding including proposed 2025F Bonds: \$3.01 billion (**0.86%** of Net AV)

### Capital Planning Constraint

Issuance of Series 2025F bonds is consistent with FY2006 property tax rate cap policy.

*\* Interest rate and cost estimates provided by Fieldman, Rolapp & Associates, an MSRB-registered municipal advisory firm.*

# 2024 Vibrant SF GO Bond, 1st Issuance

## Series 2025F – Financing Schedule

<b>Tentative Financing Schedule</b>	
May 5	<b>Capital Planning Committee</b>
May 14	<b>Board of Supervisors</b> Budget & Finance Committee
May 20	<b>Board of Supervisors</b> Adoption of Sale Resolution 1 <sup>st</sup> Reading of Supplemental Appropriation
June 3	<b>Board of Supervisors</b> 2 <sup>nd</sup> Reading of Supplemental Appropriation
Summer 2025	Tentative Bond Issuance and Closing