

SAN FRANCISCO UNIFIED SCHOOL DISTRICT

Presentation to Budget and Finance Committee



2024 PROPOSITION A - SERIES B BONDS

Bond Authorizations

San Francisco USD voters have passed five bond authorizations since 2003

Strong Voter Support

Date	Bond Authorization Size	Support	Final Maturity
November 2003 (Prop A)	\$295,000,000	69.7% (55.0% required)	2026
November 2006 (Prop A)	\$450,000,000	70.7% (55.0% required)	2035
November 2011 (Prop A)	\$531,000,000	71.3% (55.0% required)	2035
November 2016 (Prop A)	\$744,250,000	79.1% (55.0% required)	2042
November 2024 (Prop A)	\$790,000,000	75.1% (55.0% required)	2048*

- In total, the District has received over \$2.8 billion in bond authorization over these five authorizations
- In April 2025, the District issued the first series of bonds from the 2024 Prop A authorization with a par amount of \$160 million
- The District has \$630 million in authorized but unissued bonds remaining from the 2024 Prop A authorization and is ready to issue the second series of bonds in late summer / early fall of this year

**Projected; May change based on repayment term of bonds remaining to be issued
Source: Smartvoter; Ballotpedia; the District*

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Series B Par Amount

Not to Exceed \$270 Million

The Series B bond proceeds will be used to fund projects over the next 24 months

	Total 24 months	2027				2028			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total Projected Portfolio Cash Flow (\$M)	\$452.1	\$48.7	\$46.0	\$51.2	\$59.3	\$64.1	\$61.0	\$59.2	\$62.6
Key Project drivers									
SNS Hub + Shops (Package 1, 801 Toland)	\$116.4	\$3.4	\$5.1	\$12.7	\$17.2	\$19.5	\$19.5	\$19.5	\$19.5
Burton HS - Lower Level, Gym & Kitchen	\$43.4	\$2.8	\$5.8	\$5.8	\$5.8	\$5.8	\$5.8	\$5.8	\$5.8
Buena Vista Horace Mann K-8 Mod.	\$55.2	\$6.9	\$6.9	\$6.9	\$6.9	\$6.9	\$6.9	\$6.9	\$6.9
Large projects to be completed in the period									
T Marshall HS Gym + Auditorium	\$25.4	\$4.1	\$4.1	\$4.1	\$4.1	\$4.1	\$4.9	\$0.0	
West Portal ES Package 2	\$22.3	\$2.8	\$2.8	\$2.8	\$2.8	\$2.8	\$2.2	\$6.1	
Denman MS Package 1	\$26.4	\$3.8	\$3.8	\$3.8	\$3.8	\$3.8	\$3.8	\$3.6	
Cesar Chavez ES SOL	\$7.4	\$0.3	\$0.3	\$0.9	\$2.0	\$2.0	\$1.9	\$0.0	
Lincoln HS Kitchen	\$8.8	\$0.4	\$0.4	\$0.4	\$0.4	\$0.4	\$3.4	\$3.4	

Cash Needed 24 Months from Issuance	\$452.1
Subtract cash on-hand	-\$184.6
Series B Issuance	\$267.5 → \$270.0

Source: The District

2024 PROPOSITION A - SERIES B BONDS

Bond Resolution

Authorizing the Issuance of General Obligation Bonds of the San Francisco Unified School District

- The resolution authorizes the City and County of San Francisco to issue general obligation bonds of the San Francisco Unified School District pursuant to the Education Code.
- The resolution establishes certain parameters on the Series B financing:
 - ✓ Not to Exceed Par Amount: \$270 million
 - ✓ Structure: Traditional Current Interest Bonds
 - ✓ Not-to Exceed True Interest Cost: 6.0%
 - ✓ Repayment Term: Will not exceed 25-years
- In conjunction with the Series B Bonds, SFUSD is considering the issuance of refunding bonds.
 - ✓ Refunding candidates are the 2006 Series F, 2011 Series C, and 2016 Series A Bonds
- The City / County of San Francisco will be serving as paying agent on both series of bonds

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Preliminary Financing Schedule

General Obligation Bonds, Election of 2024, Series B 2026 General Obligation Refunding Bonds

Key Dates	
Kick-off Financing	April
Preparation of District Resolution (and draft supporting documents)	Late April / Early May
District Board Agenda Deadline (Estimate)	May 12 th
District Board Resolution Approval	May 26th
Underwriter Selection Process	May / June
Rating Process	Mid July
County Board of Supervisors Approval	July 14, 21, 28
Receive Rating	July 31 st
Print and Mail POS	August 12 th
Price Bonds	August 19th
Closing	September 9th

APPENDIX

ADDITIONAL INFORMATION



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Isom Advisors does not act as principal in any of the transaction(s) related to this Agreement;

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