

File No. 240980

Committee Item No. 12

Board Item No. 17

## COMMITTEE/BOARD OF SUPERVISORS

### AGENDA PACKET CONTENTS LIST

Committee: Budget and Finance Committee

Date November 13, 2024

Board of Supervisors Meeting

Date December 3, 2024

#### Cmte Board

- |                                     |                                     |  |
|-------------------------------------|-------------------------------------|--|
| <input type="checkbox"/>            | <input type="checkbox"/>            | Motion                                       |
| <input type="checkbox"/>            | <input type="checkbox"/>            | Resolution                                   |
| <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | Ordinance                                    |
| <input type="checkbox"/>            | <input type="checkbox"/>            | Legislative Digest                           |
| <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | Budget and Legislative Analyst Report        |
| <input type="checkbox"/>            | <input type="checkbox"/>            | Youth Commission Report                      |
| <input type="checkbox"/>            | <input type="checkbox"/>            | Introduction Form                            |
| <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | Department/Agency Cover Letter and/or Report |
| <input type="checkbox"/>            | <input type="checkbox"/>            | MOU  |
| <input type="checkbox"/>            | <input type="checkbox"/>            | Grant Information Form                       |
| <input type="checkbox"/>            | <input type="checkbox"/>            | Grant Budget                                 |
| <input type="checkbox"/>            | <input type="checkbox"/>            | Subcontract Budget                           |
| <input type="checkbox"/>            | <input type="checkbox"/>            | Contract/Agreement                           |
| <input type="checkbox"/>            | <input type="checkbox"/>            | Form 126 – Ethics Commission                 |
| <input type="checkbox"/>            | <input type="checkbox"/>            | Award Letter                                 |
| <input type="checkbox"/>            | <input type="checkbox"/>            | Application                                  |
| <input type="checkbox"/>            | <input type="checkbox"/>            | Public Correspondence                        |

#### OTHER (Use back side if additional space is needed)

- |                          |                                     |   |
|--------------------------|-------------------------------------|---|
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | <u>OPF PRT PW PUC MOHCD Presentation 11/13/2024</u> |
| <input type="checkbox"/> | <input type="checkbox"/>            | _____   |
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Completed by: Brent Jalipa

Date November 7, 2024

Completed by: Brent Jalipa

Date November 14, 2024

1 [Appropriation - GO Bond - \$571,000,000 - Embarcadero Seawall 2024A - PRT -  
2 \$124,000,000 - Earthquake Safety 2024D - DPW, PUC - \$225,000,000 - Affordable Housing  
3 2024C - MOHCD - \$70,000,000 - Affordable Housing 2024D - MOHCD - \$152,000,000 -  
4 FY2024-2025]

4 **Ordinance appropriating a total \$571,000,000 of General Obligation (GO) Bond**  
5 **proceeds, including: \$124,000,000 of proceeds from Series 2024A Embarcadero**  
6 **Seawall GO Bonds to the Port of San Francisco (PRT) for planning, engagement,**  
7 **program management, pilot projects, Embarcadero early project pre-design, detailed**  
8 **design, construction, and a flood study with the United States Army Corps of**  
9 **Engineers; \$225,000,000 from Series 2024B Earthquake Safety and Emergency**  
10 **Response GO Bonds to Department of Public Works (DPW) and the Public Utilities**  
11 **Commission (PUC) for Fire Department and Police facilities, and emergency firefighting**  
12 **water system improvements; \$70,000,000 from Series 2024C Affordable Housing to the**  
13 **Mayor's Office of Housing and Community Development (MOHCD) for low-income,**  
14 **preservation and middle income, senior, and educator housing projects; \$152,000,000**  
15 **from Series 2024D Affordable Housing to the Mayor's Office of Housing and**  
16 **Community Development (MOHCD) for low-income, preservation, and victims and**  
17 **survivor housing projects in Fiscal Year (FY) 2024-2025; and placing these funds on**  
18 **Controller's Reserve pending receipt of bond proceeds.**

19  
20 Note: **Unchanged Code text and uncodified text** are in plain Arial font.  
21 **Additions to Codes** are in *single-underline italics Times New Roman font*.  
22 **Deletions to Codes** are in *strikethrough italics Times New Roman font*.  
23 **Board amendment additions** are in double-underlined Arial font.  
24 **Board amendment deletions** are in ~~strikethrough Arial font~~.

24 Be it ordained by the People of the City and County of San Francisco:  
25

1 Section 1. The sources of funding outlined below are herein appropriated to the Port of San  
 2 Francisco, Department of Public Works, Public Utilities Commission, and Mayor's Office of  
 3 Housing and Community Development for Fiscal Year 2024-2025.

4

5 **SOURCES Appropriation**

6 **Embarcadero Seawall Series 2024A – Port of San Francisco**

7

| 8  | Fund /                | Project & Activity /   | Account  | Description       | Amount        |
|----|-----------------------|------------------------|----------|-------------------|---------------|
| 9  | Department ID         | Authority              |          |                   |               |
| 10 | 24024 PRT-CP 18 Emb   | 10011124 - 0001 PO     | 480111   | GO Bonds – Series | \$124,000,000 |
| 11 | Seawall GOB S24 /     | Seawall & Marginal     | Proceeds | 2024A Proceeds    |               |
| 12 | 232116 PRT Port       | Wharf Repair Project / | from GO  |                   |               |
| 13 | Commission (Portwide) | 12672 PO Waterfront    | Bonds    |                   |               |
| 14 |                       | Resilience Progm       |          |                   |               |

15

16 **SOURCES Embarcadero Seawall Series 2024A** \$124,000,000

17

18 **Earthquake Safety and Emergency Response Series 2024B**

| 19 | Fund /            | Project & Activity / | Account  | Description       | Amount        |
|----|-------------------|----------------------|----------|-------------------|---------------|
| 20 | Department ID     | Authority            |          |                   |               |
| 21 | 15792 CPXCF 20 EQ | 10036824 - 0002      | 480111   | GO Bonds – Series | \$183,789,325 |
| 22 | SFTY&EMY RE S2024 | PW ESER 2020 Master  | Proceeds | 2024C Proceeds    |               |
| 23 | / 207950 DPW BDC  | Project / 21569 PW   | from GO  |                   |               |
| 24 | Budgetary         | ESER 2020 Program    | Bonds    |                   |               |

25

|   |                      |                        |          |                   |              |
|---|----------------------|------------------------|----------|-------------------|--------------|
| 1 | 26431 WTR CPF 2020   | 10036892 - 0001 UW     | 480111   | GO Bonds – Series | \$41,210,675 |
| 2 | ESER S2024 / 232396  | 2020 EFWS / 21593      | Proceeds | 2024C Proceeds    |              |
| 3 | WTR01 Administration | Emergency Firefighting | from GO  |                   |              |
| 4 |                      | Water                  | Bonds    |                   |              |

|   |  |  |  |  |                      |
|---|--|--|--|--|----------------------|
| 5 | <b>SOURCES Earthquake Safety and Emergency Response Series 2024B</b> |  |  |  | <b>\$225,000,000</b> |
|---|--|--|--|--|----------------------|

6

7 **Affordable Housing Series 2024C – Mayor’s Office of Housing and Community Development**

| 8  | Fund /               | Project & Activity /        | Account       | Description  | Amount       |
|----|----------------------|-----------------------------|---------------|--------------|--------------|
| 9  | Department ID        | Authority                   |               |              |              |
| 10 | 10573 – SR 19 AFFORD | 10041746 - 0001 - 2019 2019 | 480111        | GO Bonds –   | \$35,308,347 |
| 11 | HOUSING 3rd S24 /    | HOUS GOB LOW INC 3rd /      | Proceeds from | Series 2024C |              |
| 12 | 232065 MYR Housing & | 22887 – 2019 HOUS GOB       | GO Bonds      | Proceeds     |              |
| 13 | Community Dev        | LOW INC 3rd                 |               |              |              |
| 14 | 10573 – SR 19 AFFORD | 10041747 - 0001 - 2019 2019 | 480111        | GO Bonds –   | \$6,450,000  |
| 15 | HOUSING 3rd S24 /    | HOUS GOB PRES MID 3rd /     | Proceeds from | Series 2024C |              |
| 16 | 232065 MYR Housing & | 22888 – 2019 HOUS GOB       | GO Bonds      | Proceeds     |              |
| 17 | Community Dev        | PRES MID 3rd                |               |              |              |
| 18 | 10573 – SR 19 AFFORD | 10041748 - 0001 - 2019      | 480111        | GO Bonds –   | \$5,200,000  |
| 19 | HOUSING 3rd S24 /    | HOUS GOB SENIOR 3rd /       | Proceeds from | Series 2024C |              |
| 20 | 232065 MYR Housing & | 22889 – 2019 HOUS GOB       | GO Bonds      | Proceeds     |              |
| 21 | Community Dev        | SENIOR 3rd                  |               |              |              |
| 22 | 10573 – SR 19 AFFORD | 10041749 - 0001 - 2019      | 480111        | GO Bonds –   | \$19,800,000 |
| 23 | HOUSING 3rd S24 /    | HOUS GOB EDUC 3rd /         | Proceeds from | Series 2024C |              |
| 24 | 232065 MYR Housing & | 22890 – 2019 HOUS GOB       | GO Bonds      | Proceeds     |              |
| 25 | Community Dev        | EDUC 3rd                    |               |              |              |

|   |                      |                              |               |              |             |
|---|----------------------|------------------------------|---------------|--------------|-------------|
| 1 | 10573 – SR 19 AFFORD | 10041750 - 0001 - 2019       | 480111        | GO Bonds –   | \$3,241,653 |
| 2 | HOUSING 3rd S24 /    | HOUS GOB COI 3rd -           | Proceeds from | Series 2024C |             |
| 3 | 232065 MYR Housing & | Proceeds Pool / 22891 – 2019 | GO Bonds      | Proceeds     |             |
| 4 | Community Dev        | HOUS GOB COI 3rd             |               |              |             |

**SOURCES Affordable Housing Series 2024C**

**\$70,000,000**

**Affordable Housing Series 2024C – Mayor’s Office of Housing and Community Development**

|    | <b>Fund /</b>        | <b>Project &amp; Activity /</b> | <b>Account</b> | <b>Description</b> | <b>Amount</b> |
|----|----------------------|---------------------------------|----------------|--------------------|---------------|
|    | <b>Department ID</b> | <b>Authority</b>                |                |                    |               |
| 11 | 10574 – SR 24 AFFORD | 10041751 - 0001 - 2024          | 480111         | GO Bonds –         | \$86,900,000  |
| 12 | HOUSING 1st S24 /    | HOUS GOB LOW INC 1st /          | Proceeds from  | Series 2024D       |               |
| 13 | 232065 MYR Housing & | 22892 – 2024 HOUS GOB           | GO Bonds       | Proceeds           |               |
| 14 | Community Dev        | LOW INC 1st                     |                |                    |               |
| 15 | 10574 – SR 24 AFFORD | 10041752 - 0001 - 2024          | 480111         | GO Bonds –         | \$29,750,000  |
| 16 | Housing S24D /       | HOUS GOB PRES 1st / 22893       | Proceeds from  | Series 2024D       |               |
| 17 | 232065 MYR Housing & | – 2024 HOUS GOB PRES 1st        | GO Bonds       | Proceeds           |               |
| 18 | Community Dev        |                                 |                |                    |               |
| 19 | 10574 – SR 24 AFFORD | 10041755 - 0001 2024 HOUS       | 480111         | GO Bonds –         | \$29,750,000  |
| 20 | Housing S24D /       | GOB SURV 1st / 22897 –          | Proceeds from  | Series 2024D       |               |
| 21 | 232065 MYR Housing & | 2024 HOUS GOB SURV 1st          | GO Bonds       | Proceeds           |               |
| 22 | Community Dev        |                                 |                |                    |               |

|   |  |                              |               |              |                      |
|---|--|------------------------------|---------------|--------------|----------------------|
| 1 | 10574 – SR 24 AFFORD                           | 10041753 - 0001 - 2024       | 480111        | GO Bonds –   | \$5,600,000          |
| 2 | Housing S24D /                                 | HOUS GOB COI 1st -           | Proceeds from | Series 2024D |                      |
| 3 | 232065 MYR Housing &                           | Proceeds Pool / 22894 – 2024 | GO Bonds      | Proceeds     |                      |
| 4 | Community Dev                                  | HOUS GOB COI 1st             |               |              |                      |
| 5 |  |                              |               |              |                      |
| 6 | <b>SOURCES Affordable Housing Series 2024D</b> |                              |               |              | <b>\$152,000,000</b> |
| 7 |  |                              |               |              |                      |
| 8 | <b>Total GO Bond SOURCES</b>                   |                              |               |              | <b>\$571,000,000</b> |
| 9 |  |                              |               |              |                      |

Section 2. The uses of funding outlined below are herein appropriated to the Port of San Francisco, Department of Public Works, Public Utilities Commission, and Mayor’s Office of Housing and Community Development for Fiscal Year 2024-2025.

**USES Appropriation**

**Embarcadero Seawall Series 2024A – Port of San Francisco**

| Fund /           | Project & Activity /   | Account        | Description        | Amount        |
|------------------|------------------------|----------------|--------------------|---------------|
| Department ID    | Authority              |                |                    |               |
| 24024 PRT-CP 18  | 10011124 - 0001 PO     | 567000         | Seawall Earthquake | \$119,267,000 |
| Emb Seawall GOB  | Seawall & Marginal     | Bldgs, Struct& | Safety Projects    |               |
| S24 / 232116 PRT | Wharf Repair Project / | Imprv Proj -   |                    |               |
| Port Commission  | 12672 PO Waterfront    | Budget         |                    |               |
| (Portwide)       | Resilience Progm       |                |                    |               |

| 1  | Fund /            | Project & Activity /    | Account     | Description      | Amount    |
|----|-------------------|-------------------------|-------------|------------------|-----------|
| 2  | Department ID     | Authority               |             |                  |           |
| 3  | 24024 PRT-CP 18   | 10034754 - 0001 PO      | 581130      | 0.2% Allocation  | \$238,534 |
| 4  | Emb Seawall GOB   | Seawall Bond – Internal | GF- CON     | for the          |           |
| 5  | S24 / 232116 PRT  | Audit / 12672 PO        | Internal    | Controller’s     |           |
| 6  | Port Commission   | Waterfront Resilience   | Audits      | Audit Fund       |           |
| 7  | (Portwide)        | Progm                   |             |                  |           |
| 8  |                   |                         |             |                  |           |
| 9  | 24024 PRT-CP 18   | 10034755 - 0001 PO      | 573110      | Cost of Issuance | \$241,646 |
| 10 | Emb Seawall GOB   | Seawall Bond – Cost of  | Bond        |                  |           |
| 11 | S24 / 232116 PRT  | Issuance / 12672 PO     | Issuance    |                  |           |
| 12 | Port Commission   | Waterfront Resilience   | Cost -      |                  |           |
| 13 | (Portwide)        | Progm                   | Unamortized |                  |           |
| 14 |                   |                         |             |                  |           |
| 15 | PRT-CP 18 Emb     | 10034761 - 0001 PO      | 581420      | 0.1% Allocation  | \$120,470 |
| 16 | Seawall GOB S24 / | Seawall Bond – GOBOC    | GF-Gen      | for General      |           |
| 17 | 232116 PRT Port   | Fee / 12672 PO          | GOBOC 0.1%  | Obligation Bond  |           |
| 18 | Commission        | Waterfront Resilience   | Recovery    | Oversight        |           |
| 19 | (Portwide)        | Progm                   |             | Committee        |           |
| 20 |                   |                         |             |                  |           |
| 21 | 24024 PRT-CP 18   | 10034755 - 0001         | 573110      | Underwriter’s    | \$602,350 |
| 22 | Emb Seawall GOB   | Seawall Bond -Cost of   | Bond        | Discount         |           |
| 23 | S24 / 232116 PRT  | Issuance / 12672 PO     | Issuance    |                  |           |
| 24 | Port Commission   | Waterfront Resilience   | Cost -      |                  |           |
| 25 | (Portwide)        | Progm                   | Unamortized |                  |           |

| 1  | Fund /   | Project & Activity /  | Account        | Description        | Amount               |
|----|--|-----------------------|----------------|--------------------|----------------------|
| 2  | Department ID  | Authority             |                |                    |                      |
| 3  | 24024 PRT-CP 18  | 10034755 - 0001 PRT   | 573110         | Reserve for Market | \$3,530,000          |
| 4  | Emb Seawall GOB  | Port Commission       | Bond           | Uncertainty        |                      |
| 5  | S24 / 232116 PRT   | (Portwide) / 12672 PO | Issuance       |                    |                      |
| 6  | Port Commission  | Waterfront Resilience | Cost -         |                    |                      |
| 7  | (Portwide)   | Progm                 | Unamortized    |                    |                      |
| 8  |  |                       |                |                    |                      |
| 9  |  |                       |                |                    |                      |
| 10 | <b>USES Embarcadero Seawall Series 2024A</b>                 |                       |                |                    | <b>\$124,000,000</b> |
| 11 |  |                       |                |                    |                      |
| 12 |  |                       |                |                    |                      |
| 13 | <b>Earthquake Safety and Emergency Response Series 2024B</b> |                       |                |                    |                      |
| 14 | Fund /   | Project & Activity /  | Account        | Description        | Amount               |
| 15 | Department ID  | Authority             |                |                    |                      |
| 16 | 15792 CPXCF 20 EQ  | 10036824 - 0002       | 567000         | ESER 2024C Project | \$175,397,315        |
| 17 | SFTY&EMY RE S2024  | PW ESER 2020 Master   | Bldgs, Struct& | Fund DPW           |                      |
| 18 | / 207950 DPW BDC   | Project / 21569 PW    | Imprv Proj -   |                    |                      |
| 19 | Budgetary  | ESER 2020 Program     | Budget         |                    |                      |
| 20 |  |                       |                |                    |                      |
| 21 | 15792 CPXCF 20 EQ  | 10036824 - 0002       | 581130         | 0.2% Allocation    | \$350,795            |
| 22 | SFTY&EMY RE S2024  | PW ESER 2020 Master   | GF- CON        | for the            |                      |
| 23 | / 207950 DPW BDC   | Project / 21569 PW    | Internal       | Controller's       |                      |
| 24 | Budgetary  | ESER 2020 Program     | Audits         | Audit Fund         |                      |
| 25 |  |                       |                |                    |                      |

| 1  | Fund /               | Project & Activity /   | Account        | Description        | Amount       |
|----|----------------------|------------------------|----------------|--------------------|--------------|
| 2  | Department ID        | Authority              |                |                    |              |
| 3  | 26431 WTR CPF 2020   | 10036892 - 0001 UW     | 567000         | ESER 2024C Project | \$41,128,418 |
| 4  | ESER S2024 / 232396  | 2020 EFWS / 21593      | Bldgs, Struct& | Fund PUC           |              |
| 5  | WTR01 Administration | Emergency Firefighting | Imprv Proj -   |                    |              |
| 6  |                      | Water                  | Budget         |                    |              |
| 7  |                      |                        |                |                    |              |
| 8  | 26431 WTR CPF 2020   | 10036892 - 0001 UW     | 581130         | 0.2% Allocation    | \$82,257     |
| 9  | ESER S2024 / 232396  | 2020 EFWS / 21593      | GF- CON        | for the            |              |
| 10 | WTR01 Administration | Emergency Firefighting | Internal       | Controller's       |              |
| 11 |                      | Water                  | Audits         | Audit Fund         |              |
| 12 |                      |                        |                |                    |              |
| 13 | 15792 CPXCF 20 EQ    | 10036824 - 0002        | 581420         | 0.1% Allocation    | \$218,705    |
| 14 | SFTY&EMY RE S2024    | PW ESER 2020 Master    | GF-Gen         | for General        |              |
| 15 | / 207950 DPW BDC     | Project / 21569 PW     | GOBOC 0.1%     | Obligation Bond    |              |
| 16 | Budgetary            | ESER 2020 Program      | Recovery       | Oversight          |              |
| 17 |                      |                        |                | Committee          |              |
| 18 |                      |                        |                | Audits             |              |
| 19 |                      |                        |                |                    |              |
| 20 | 15792 CPXCF 20 EQ    | 10036824 - 0002        | 573110         | Cost of Issuance   | \$433,985    |
| 21 | SFTY&EMY RE S2024    | PW ESER 2020 Master    | Bond           |                    |              |
| 22 | / 207950 DPW BDC     | Project / 21569 PW     | Issuance       |                    |              |
| 23 | Budgetary            | ESER 2020 Program      | Cost -         |                    |              |
| 24 |                      |                        | Unamortized    |                    |              |
| 25 |                      |                        |                |                    |              |

| 1  | Fund /   | Project & Activity /   | Account        | Description        | Amount               |
|----|--|------------------------|----------------|--------------------|----------------------|
| 2  | Department ID  | Authority              |                |                    |                      |
| 3  | 15792 CPXCF 20 EQ  | 10036824 - 0002        | 573110         | Underwriter's      | \$1,093,525          |
| 4  | SFTY&EMY RE S2024  | PW ESER 2020 Master    | Bond           | Discount           |                      |
| 5  | / 207950 DPW BDC   | Project / 21569 PW     | Issuance       |                    |                      |
| 6  | Budgetary  | ESER 2020 Program      | Cost -         |                    |                      |
| 7  |  |                        | Unamortized    |                    |                      |
| 8  |  |                        |                |                    |                      |
| 9  | 15792 CPXCF 20 EQ  | 10036824 - 0002        | 573110         | Reserve for Market | \$6,295,000          |
| 10 | SFTY&EMY RE S2024  | PW ESER 2020 Master    | Bond           | Uncertainty        |                      |
| 11 | / 207950 DPW BDC   | Project / 21569 PW     | Issuance       |                    |                      |
| 12 | Budgetary  | ESER 2020 Program      | Cost -         |                    |                      |
| 13 |  |                        | Unamortized    |                    |                      |
| 14 |  |                        |                |                    |                      |
| 15 | <b>USES Earthquake Safety and Emergency Response Series 2024B</b>                            |                        |                |                    | <b>\$225,000,000</b> |
| 16 |  |                        |                |                    |                      |
| 17 | <b>Affordable Housing Series 2024C – Mayor’s Office of Housing and Community Development</b> |                        |                |                    |                      |
| 18 | Fund /   | Project & Activity /   | Account        | Description        | Amount               |
| 19 | Department ID  | Authority              |                |                    |                      |
| 20 | 10573 – SR 19  | 10041746 - 0001 - 2019 | 539200 Loans   | Project Fund –     | \$35,308,347         |
| 21 | AFFORD HOUSING   | HOUS GOB LOW INC 3rd / | Issued by City | Low-Income         |                      |
| 22 | 3rd S24 /  | 22887 – 2019 HOUS GOB  |                | Housing            |                      |
| 23 | 232065 MYR Housing   | LOW INC 3rd            |                |                    |                      |
| 24 | & Community Dev  |                        |                |                    |                      |
| 25 |  |                        |                |                    |                      |

| 1  | Fund /             | Project & Activity /     | Account        | Description        | Amount       |
|----|--------------------|--------------------------|----------------|--------------------|--------------|
| 2  | Department ID      | Authority                |                |                    |              |
| 3  | 10573 – SR 19      | 10041747 - 0001 - 2019   | 539200 Loans   | Project Fund –     | \$6,450,000  |
| 4  | AFFORD HOUSING     | HOUS GOB PRES MID 3rd /  | Issued by City | Preservation/      |              |
| 5  | 3rd S24 /          | 22888 – 2019 HOUS GOB    |                | Middle-income      |              |
| 6  | 232065 MYR Housing | PRES MID 3rd             |                |                    |              |
| 7  | & Community Dev    |                          |                |                    |              |
| 8  |                    |                          |                |                    |              |
| 9  | 10573 – SR 19      | 10041748 - 0001 - 2019   | 539200 Loans   | Project Fund –     | \$5,200,000  |
| 10 | AFFORD HOUSING     | HOUS GOB SENIOR 3rd /    | Issued by City | Senior Housing     |              |
| 11 | 3rd S24 /          | 22889 – 2019 HOUS GOB    |                |                    |              |
| 12 | 232065 MYR Housing | PRES MID 3rd             |                |                    |              |
| 13 | & Community Dev    |                          |                |                    |              |
| 14 |                    |                          |                |                    |              |
| 15 | 10573 – SR 19      | 10041749 - 0001 - 2019   | 539200 Loans   | Project Fund –     | \$19,800,000 |
| 16 | AFFORD HOUSING     | HOUS GOB EDUC 3rd /      | Issued by City | Educator           |              |
| 17 | 3rd S24 /          | 22890 – 2019 HOUS GOB    |                | Housing            |              |
| 18 | 232065 MYR Housing | EDUC 3rd                 |                |                    |              |
| 19 | & Community Dev    |                          |                |                    |              |
| 20 |                    |                          |                |                    |              |
| 21 | 10573 – SR 19      | 10041750 - 0001 - 2019   | 581130         | CSA 0.2%           | \$133,517    |
| 22 | AFFORD HOUSING     | HOUS GOB COI 3rd / 22891 | GF - CON       | Controller's Audit |              |
| 23 | 3rd S24 /          | – 2019 HOUS GOB COI 3rd  | Internal       | Fund               |              |
| 24 | 232065 MYR Housing |                          | Audits         |                    |              |
| 25 | & Community Dev    |                          |                |                    |              |

| 1  | Fund /             | Project & Activity /     | Account     | Description      | Amount    |
|----|--------------------|--------------------------|-------------|------------------|-----------|
| 2  | Department ID      | Authority                |             |                  |           |
| 3  | 10573 – SR 19      | 10041750 - 0001 - 2019   | 581420      | GO Bond          | \$67,435  |
| 4  | AFFORD HOUSING     | HOUS GOB COI 3rd / 22891 | GF - Gen    | Oversight        |           |
| 5  | 3rd S24 /          | – 2019 HOUS GOB COI 3rd  | GOBOC 0.1%  | Committee        |           |
| 6  | 232065 MYR Housing |                          | Recovery    | (CGOBOC)         |           |
| 7  | & Community Dev    |                          |             |                  |           |
| 8  |                    |                          |             |                  |           |
| 9  | 10573 – SR 19      | 10041750 - 0001 - 2019   | 573110      | Cost of Issuance | \$118,526 |
| 10 | AFFORD HOUSING     | HOUS GOB COI 3rd / 22891 | Bond        |                  |           |
| 11 | 3rd S24 /          | – 2019 HOUS GOB COI 3rd  | Issuance    |                  |           |
| 12 | 232065 MYR Housing |                          | Cost -      |                  |           |
| 13 | & Community Dev    |                          | Unamortized |                  |           |
| 14 |                    |                          |             |                  |           |
| 15 | 10573 – SR 19      | 10041750 - 0001 - 2019   | 573110      | Underwriter's    | \$337,175 |
| 16 | AFFORD HOUSING     | HOUS GOB COI 3rd / 22891 | Bond        | Discount         |           |
| 17 | 3rd S24 /          | – 2019 HOUS GOB COI 3rd  | Issuance    |                  |           |
| 18 | 232065 MYR Housing |                          | Cost -      |                  |           |
| 19 | & Community Dev    |                          | Unamortized |                  |           |
| 20 |                    |                          |             |                  |           |
| 21 |                    |                          |             |                  |           |
| 22 |                    |                          |             |                  |           |
| 23 |                    |                          |             |                  |           |
| 24 |                    |                          |             |                  |           |
| 25 |                    |                          |             |                  |           |

| 1  | Fund /                                      | Project & Activity /     | Account     | Description | Amount                     |
|----|---|--------------------------|-------------|-------------|----------------------------|
| 2  | Department ID                               | Authority                |             |             |                            |
| 3  | 10573 – SR 19                               | 10041750 - 0001 - 2019   | 573110      | Reserve for | \$2,585,000                |
| 4  | AFFORD HOUSING                              | HOUS GOB COI 3rd / 22891 | Bond        | Market      |                            |
| 5  | 3rd S24 /                                   | – 2019 HOUS GOB COI 3rd  | Issuance    | Uncertainty |                            |
| 6  | 232065 MYR Housing                          |                          | Cost -      |             |                            |
| 7  | & Community Dev                             |                          | Unamortized |             |                            |
| 8  |   |                          |             |             |                            |
| 9  |   |                          |             |             |                            |
| 10 |   |                          |             |             |                            |
| 11 | <b>USES Affordable Housing Series 2024C</b> |                          |             |             | <b><u>\$70,000,000</u></b> |
| 12 |   |                          |             |             |                            |
| 13 |   |                          |             |             |                            |
| 14 |   |                          |             |             |                            |
| 15 |   |                          |             |             |                            |
| 16 |   |                          |             |             |                            |
| 17 |   |                          |             |             |                            |
| 18 |   |                          |             |             |                            |
| 19 |   |                          |             |             |                            |
| 20 |   |                          |             |             |                            |
| 21 |   |                          |             |             |                            |
| 22 |   |                          |             |             |                            |
| 23 |   |                          |             |             |                            |
| 24 |   |                          |             |             |                            |
| 25 |   |                          |             |             |                            |

1 **Affordable Housing Series 2024D – Mayor’s Office of Housing and Community Development**

| Fund /<br>Department ID   | Project & Activity /<br>Authority  | Account      | Description                             | Amount       |
|---|--|--------------|---|--------------|
| 10574 – SR 24<br>AFFORD HOUSING<br>1st S24 /<br>232065 MYR Housing<br>& Community Dev | 10041751 - 0001 - 2024<br>HOUS GOB LOW INC 1st /<br>22892 – 2024 HOUS GOB<br>LOW INC 1st | 539200 Loans | Project Fund –<br>Low-Income<br>Housing | \$86,900,000 |
| 10574 – SR 24<br>AFFORD HOUSING<br>1st S24 /<br>232065 MYR Housing<br>& Community Dev | 10041752 - 0001 - 2024<br>HOUS GOB PRES 1st /<br>22893 – 2024 HOUS GOB<br>PRES 1st       | 539200 Loans | Project Fund –<br>Preservation          | \$29,750,000 |
| 10574 – SR 24<br>AFFORD HOUSING<br>1st S24 /<br>232065 MYR Housing<br>& Community Dev | 10041755 - 0001 - 2024<br>HOUS GOB SURV 1st /<br>22897 – 2024 HOUS GOB<br>SURV 1st       | 539200 Loans | Project Fund –<br>Survivors             | \$29,750,000 |

| 1  | Fund /             | Project & Activity /     | Account     | Description        | Amount    |
|----|--------------------|--------------------------|-------------|--------------------|-----------|
| 2  | Department ID      | Authority                |             |                    |           |
| 3  |                    |                          |             |                    |           |
| 4  | 10574 – SR 24      | 10041753 - 0001 - 2024   | 581130      | CSA 0.2%           | \$292,800 |
| 5  | AFFORD HOUSING     | HOUS GOB COI 1st / 22894 | GF - CON    | Controller's Audit |           |
| 6  | 1st S24 /          | – 2024 HOUS GOB COI 1st  | Internal    | Fund               |           |
| 7  | 232065 MYR Housing |                          | Audits      |                    |           |
| 8  | & Community Dev    |                          |             |                    |           |
| 9  |                    |                          |             |                    |           |
| 10 | 10574 – SR 24      | 10041753 - 0001 - 2024   | 581420      | GO Bond            | \$147,875 |
| 11 | AFFORD HOUSING     | HOUS GOB COI 1st / 22894 | GF - Gen    | Oversight          |           |
| 12 | 1st S24 /          | – 2024 HOUS GOB COI 1st  | GOBOC 0.1%  | Committee          |           |
| 13 | 232065 MYR Housing |                          | Recovery    | (CGOBOC)           |           |
| 14 | & Community Dev    |                          |             |                    |           |
| 15 |                    |                          |             |                    |           |
| 16 | 10574 – SR 24      | 10041753 - 0001 - 2024   | 573110      | Cost of Issuance   | \$294,950 |
| 17 | AFFORD HOUSING     | HOUS GOB COI 1st / 22894 | Bond        |                    |           |
| 18 | 1st S24 /          | – 2024 HOUS GOB COI 1st  | Issuance    |                    |           |
| 19 | 232065 MYR Housing |                          | Cost -      |                    |           |
| 20 | & Community Dev    |                          | Unamortized |                    |           |
| 21 |                    |                          |             |                    |           |
| 22 | 10574 – SR 24      | 10041753 - 0001 - 2024   | 573110      | Underwriter's      | \$739,375 |
| 23 | AFFORD HOUSING     | HOUS GOB COI 1st / 22894 | Bond        | Discount           |           |
| 24 | 1st S24 /          | – 2024 HOUS GOB COI 1st  | Issuance    |                    |           |
| 25 | 232065 MYR Housing |                          | Cost -      |                    |           |
|    | & Community Dev    |                          | Unamortized |                    |           |

| 1  | Fund /                                      | Project & Activity /     | Account     | Description | Amount                      |
|----|---|--------------------------|-------------|-------------|-----------------------------|
| 2  | Department ID                               | Authority                |             |             |                             |
| 3  | 10574 – SR 24                               | 10041753 - 0001 - 2024   | 573110      | Reserve for | \$4,125,000                 |
| 4  | AFFORD HOUSING                              | HOUS GOB COI 1st / 22894 | Bond        | Market      |                             |
| 5  | 1st S24 /                                   | – 2024 HOUS GOB COI 1st  | Issuance    | Uncertainty |                             |
| 6  | 232065 MYR Housing                          |                          | Cost -      |             |                             |
| 7  | & Community Dev                             |                          | Unamortized |             |                             |
| 8  |   |                          |             |             |                             |
| 9  | <b>USES Affordable Housing Series 2024D</b> |                          |             |             | <b><u>\$152,000,000</u></b> |
| 10 |   |                          |             |             |                             |
| 11 | <b>Total GO Bond USES</b>                   |                          |             |             | <b><u>\$571,000,000</u></b> |

13 Section 3: The total uses of funding outlined above of \$124,000,000 for Embarcadero Seawall  
14 Series 2024A; of \$225,000,000 for Earthquake Safety and Emergency Response Series 2024B;  
15 of \$70,000,000 for Affordable Housing Series 2024C; and of \$152,000,000 for Affordable  
16 Housing Series 2024D; the total appropriation of \$571,000,000 in GO Bond proceeds is placed  
17 on Controller’s Reserve pending the receipt of actual proceeds from issuance of these General  
18 Obligation Bonds.

20 Section 4: The Controller is authorized to record transfers between funds and adjust the  
21 accounting treatment of sources and uses appropriated in this ordinance as necessary to  
22 conform to Generally Accepted Accounting Principles and other laws.

23  
24  
25



|   |   |
|---|---|
| <p><b>Items 11-17</b><br/> <b>Files 24-0981, 24-0980, 24-0995, 24-0996, 24-0997, 24-0998, 24-0999</b></p> | <p><b>Department:</b><br/> Office of Public Finance, Public Works, Police, Fire, Mayor’s Office of Housing &amp; Community Development, Port, Public Utilities Commission</p> |
|---|---|

**EXECUTIVE SUMMARY**

**Legislative Objectives**

- The proposed resolutions authorize the sale of general obligation bonds, including: (a) \$124 million for 2018 Embarcadero Seawall Bond projects, (b) \$225 million for 2020 Earthquake Safety and Emergency Response Bond projects, (c) \$70 million for 2019 Affordable Housing Bond projects, and (d) \$152 million of 2024 Affordable Housing Bond projects. Together, these bond sales total \$571 million.
- The proposed ordinances (a) appropriate \$571 million in bond proceeds for projects and transaction costs and (b) re-appropriates \$6.8 million in accrued interest from other bond proceeds to provide funding for the SFPU’s work on the Emergency Firefighting Water System expansion project.

**Key Points**

- The Port intends to use bond proceeds to fund design work on five projects to improve the Embarcadero seawall and other earthquake safety projects along the Port-managed waterfront.
- The Department of Public Works is using bond proceeds to construct a new fire training facility in the Bayview, replace Ingleside Police Station, construct a temporary “surge” facility for Ingleside Police Station staff during construction, and together with the SFPU, expand the City’s Emergency Firefighting Water System.
- MOHCD plans to use bond funding to provide long-term financing for low-income housing projects. A portion of the funding is designed for seniors, educators, survivors of violence, and for housing preservation projects.

**Fiscal Impact**

- The Office of Public Finance estimates that the proposed bond sales would result in an average annual debt service cost of approximately \$45,420,000. Over the anticipated 20-year life of the bonds, the total debt service is estimated at \$885,264,000.
- Bonds are repaid by special property taxes. The proposed transactions comply with the City’s debt limit policy and property tax rate policy, which limits property taxes for debt to no more than \$0.1201 per \$100 of assessed value.

**Recommendations**

- Approve the proposed resolutions and ordinances.

**MANDATE STATEMENT**

City Charter Section 9.106 states that the Board of Supervisors approves the issuance of general obligation bonds. Section 9.106 also limits outstanding general obligation bond indebtedness to three percent of the assessed value of all taxable real and personal property located within the City.

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

**BACKGROUND**

The proposed resolutions and ordinances pertain to four general obligation bonds approved by voters, including:

- **2018 Embarcadero Seawall Earthquake Safety:** Proposition A (November 2018) authorized \$425 million to fund seawall and earthquake safety projects. The bond program developed by City staff includes (a) \$416.1 million for design and construction work for seawall improvement and flood resilience projects (b) \$8.9 million for a US Army Corp of Engineers flood study.
- **2020 Earthquake Safety & Emergency Response:** Proposition B (March 2020) authorized \$628.5 million to fund earthquake safety and emergency response projects. The bond program developed by City staff includes (a) \$153.5 million for the Emergency Firefighting Water System, (b) \$275 million for Fire Department facilities, (c) \$121 million for Police facilities, (d) \$70 million for upgrading the Kezar Pavilion into a disaster relief facility, and (e) \$9 million for upgrades to the 911 call center at 1011 Turk Street.
- **2019 Affordable Housing:** Proposition A (November 2019) authorized \$600 million for affordable housing programs, including: (a) \$150 million for public housing renovations, (b) \$220 million for low-income housing, (c) \$30 million for preserving existing affordable housing, (d) \$30 million for middle-income housing, (e) \$150 million for senior housing, and (f) \$20 million for educator housing.
- **2024 Affordable Housing:** Proposition A (March 2024) authorized \$300 million for affordable housing programs, including: (a) \$240 million for low-income housing, (b) \$30 million for preserving existing affordable housing, and (c) \$30 million for housing that prioritizes victims/survivors of violence.

Exhibit 1 below shows the total debt authorized by voters, previously approved bond sales, the amounts of the proposed bond sales, and the remaining authorizations.

**Exhibit 1: General Obligation Bond Authorizations and Issuances**

| <b>Bond</b>             | <b>Authorization</b>   | <b>Issued</b>        | <b>Remaining Authorization</b> | <b>Proposed Sales</b> | <b>Proposed Remaining Authorization</b> |
|-------------------------|------------------------|----------------------|--------------------------------|-----------------------|---|
| 2018 Seawall            | \$425,000,000          | \$88,695,000         | \$336,305,000                  | \$124,000,000         | \$212,305,000                           |
| 2020 ESER               | \$628,500,000          | \$167,805,000        | \$460,695,000                  | \$225,000,000         | \$235,695,000                           |
| 2019 Affordable Housing | \$600,000,000          | \$425,365,000        | \$174,635,000                  | \$70,000,000          | \$104,635,000                           |
| 2024 Affordable Housing | \$300,000,000          | \$0                  | \$300,000,000                  | \$152,000,000         | \$148,000,000                           |
| <b>Total</b>            | <b>\$1,953,500,000</b> | <b>\$681,865,000</b> | <b>\$1,271,635,000</b>         | <b>\$571,000,000</b>  | <b>\$700,635,000</b>                    |

Source: Office of Public Finance

**DETAILS OF PROPOSED LEGISLATION**

**Resolutions Approving Issuance and Sale of General Obligation Bonds**

**File 24-0995:** The proposed resolution would authorize a sale of the 2018 Embarcadero Seawall Bond with a not-to-exceed amount of \$124,000,000, Series 2024A.

**File 24-0996:** The proposed resolution would authorize a sale of the 2020 Earthquake Safety and Emergency Response Bond with a not-to-exceed amount of \$225,000,000, Series 2024B.

**File 24-0997:** The proposed resolution would authorize a sale of the 2019 Affordable Housing Bond with a not-to-exceed amount of \$70,000,000, Series 2024C.

**File 24-0998:** The proposed resolution would authorize a sale of the 2024 Affordable Housing Bond with a not-to-exceed amount of \$152,000,000, Series 2024D.

Each resolution also:

- Prescribes the form and terms of the bonds;
- Provides for the appointment of depositories and other agents for the bonds;
- Provides for the establishment of accounts related to the bonds;
- Provides for the manner of sale of the bonds by competitive or negotiated sale;
- Approves the forms of Official Notice of Sale and Intention to Sell Bonds;
- Directs the publication of the Notice of Intention to Sell Bonds;
- Approves the form of the Bond Purchase Contract;
- Approves the form of the Preliminary Official Statement and the form and execution of the Official Statement relating to the sale of the bonds;
- Approves the form of the Continuing Disclosure Certificate;
- Authorizes and approves modifications to documents;
- Ratifies certain actions previously taken; and
- Grants authority to City officials to take necessary actions for the authorization, issuance, sale, and delivery of the bonds.

**File 24-0999:** The proposed resolution would provide for the issuance of \$300,000,000 of the 2024 Affordable Housing Bond. Individual bond sales are subject to separate Board of Supervisors approval.

**Appropriation Ordinances**

**File 24-0980:** The proposed ordinance appropriates the following bond proceeds and places these funds on Controller’s Reserve pending receipt of bond funds.

- \$124 million of proceeds from Series 2024A 2018 Embarcadero Seawall Bond to the Port for program management, design work for various seawall and flood resilience projects, and a flood study performed by the U.S. Army Corps of Engineers.
- \$225 million of proceeds from Series 2024B Earthquake Safety and Emergency Response Bond proceeds to the Department of Public Works and Public Utilities Commission for the Emergency Firefighting Water System, a Fire Department training facility, and replacement of Ingleside Police Station.
- \$70 million of proceeds from Series 2024C 2019 Affordable Housing Bond proceeds for the Mayor’s Office of Housing and Community Development for funding low-income, middle income, educator, and senior housing projects.
- \$152 million of proceeds from Series 2024D 2024 Affordable Housing Bond proceeds for the Mayor’s Office of Housing and Community Development for funding low-income, preservation, and housing projects for victims of violence.

**File 24-0981:** The proposed ordinance appropriates \$6,181,212.25 in interest earned from unspent bond proceeds from 2010 and 2014 Earthquake Safety and Emergency Response general obligation bonds to the SFPUC. Of that \$641,461.49 would be placed on Controller’s Reserve pending environmental approval of projects.

Both the 2010 and 2014 ESER bonds included funding for DPW and SFPUC to expand the City’s Emergency Firefighting Water System. Although most of the bond proceeds for the related bond sales have been spent, interest has accrued on the fund balance over time, which totaled \$10.5 million for the SFPUC portion of the program as of September 2024. The proposed appropriation would provide spending authority for \$6.2 million of the \$10.5 million in interest earnings for 2024 projects.

According to SFPUC staff, this funding will be used for planning and design work on 2024 Emergency Firefighting Water System projects during FY 2024-25 and FY 2025-26.

**Bond Characteristics**

The proposed resolutions authorize the Director of Public Finance (or Controller or their designee) to determine the sale date, interest rates, principal amount, and maturity dates of the bonds, subject to the following conditions: (1) the true interest cost shall not exceed 12 percent;

and (2) the bonds have a maximum maturity date no later than 30 years after the date of issuance.

The proposed bonds will be structured as either tax-exempt and/or taxable depending on eligibility of project expenditures for tax exemption and/or market conditions.

Finally, the Office of Public Finance intends to pursue a competitive sale of the proposed bonds. However, a negotiated sale may be pursued if the bond structure or market conditions make a negotiated sale preferable. For that reason, the proposed resolutions include form bond purchase contracts.

### **Proposed Uses of Bond Funds**

Exhibit 2 below summarizes the proposed uses of the proposed bond proceeds. The appropriation ordinance provides spending authority for the bond proceeds and transaction costs; it is not controlled at the project level, which is shown in the table below for context.

**Exhibit 2: Series 2024ABCD Bond Appropriation Proposed Uses**

| Series   | 2024A               | 2024B              | 2024C               | 2024D               |                    |
|--|---------------------|--------------------|---------------------|---------------------|--------------------|
| <b>GO Bond</b>                                       | <b>2018 Seawall</b> | <b>2020 ESER</b>   | <b>2019 Housing</b> | <b>2024 Housing</b> | <b>Totals</b>      |
| <b>Proceeds</b>                                      | 124,000,000         | 225,000,000        | 70,000,000          | 152,000,000         | 571,000,000        |
| <b>Uses</b>  |                     |                    |                     |                     |                    |
| Wharf J 9 Replacement                                | 11,200,000          | -                  | -                   | -                   | 11,200,000         |
| Downtown Coastal Resilience                          | 22,900,000          | -                  | -                   | -                   | 22,900,000         |
| Pier 24.5 to 28.5 Earthquake Safety                  | 11,200,000          | -                  | -                   | -                   | 11,200,000         |
| Pier 9 Seawall Earthquake Safety                     | 25,500,000          | 0                  | -                   | -                   | 25,500,000         |
| Pier 15 Earthquake Safety                            | 7,000,000           | 0                  | -                   | -                   | 7,000,000          |
| US Army Corp Eng. Flood Study                        | 20,000,000          |                    |                     |                     | 20,000,000         |
| Port Program Costs                                   | 21,467,000          | 0                  | -                   | -                   | 21,467,000         |
| Emergency Firefighting Water System                  | -                   | 41,128,418         | -                   | -                   | 41,128,418         |
| Fire Training Facility                               | -                   | 88,255,521         | -                   | -                   | 88,255,521         |
| Ingleside Police Station Renovation & Temp. Facility |                     | 87,141,794         | -                   | -                   | 87,141,794         |
| Low-Income Housing: 1515 S. Van Ness                 | -                   | -                  | 35,308,347          |                     | 35,308,347         |
| Low-Income Housing: Sunnyside                        | -                   | -                  | -                   | 41,025,000          | 41,025,000         |
| Low-Income Housing: Balboa Reservoir                 | -                   | -                  | -                   | 45,875,000          | 45,875,000         |
| Downpayment Assistance                               | -                   | -                  | 6,450,000           | -                   | 6,450,000          |
| Housing Preservation                                 | -                   | -                  | -                   | 29,750,000          | 29,750,000         |
| Senior Housing: 967 Mission                          | -                   | -                  | 5,200,000           | -                   | 5,200,000          |
| Educator Housing: 750 Golden Gate                    | -                   | -                  | 19,800,000          | -                   | 19,800,000         |
| Survivor Housing                                     | -                   | -                  | -                   | 29,750,000          | 29,750,000         |
| <b>Subtotal, Bond Proceeds for Projects</b>          | <b>119,267,000</b>  | <b>216,525,733</b> | <b>66,758,347</b>   | <b>146,400,000</b>  | <b>548,951,080</b> |
| CON Audit  | 238,534             | 433,052            | 133,517             | 292,800             | 1,097,903          |
| Oversight Committee                                  | 120,470             | 218,705            | 67,435              | 147,875             | 554,485            |
| Cost of Issuance                                     | 241,646             | 433,985            | 118,526             | 294,950             | 1,089,107          |
| Underwriters Discount                                | 602,350             | 1,093,525          | 337,175             | 739,375             | 2,772,425          |
| Reserve for Market Uncertainty                       | 3,530,000           | 6,295,000          | 2,585,000           | 4,125,000           | 16,535,000         |
| <b>Total Uses</b>                                    | <b>124,000,000</b>  | <b>225,000,000</b> | <b>70,000,000</b>   | <b>152,000,000</b>  | <b>571,000,000</b> |

Source: Appropriation Ordinance (File 24-0980), Port, Public Works, MOHCD

<sup>a</sup> Costs of issuance include bond counsel, auditor, regulator, and other costs.

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

**Bond Projects**Seawall Projects

The Port intends to use bond proceeds to fund design work on five projects to improve the Embarcadero seawall and other earthquake safety projects along the Port-managed waterfront. In addition, the Port is co-funding a study with the US Army Corps of Engineers to assess the flood risk and sea level rise in San Francisco through 2140. The study, which costs \$8.9 million, will

inform a request for federal funding for waterfront improvements in 2026.<sup>1</sup> The proposed bond sale also funds design analysis for the flood resilience plan that will be presented to federal authorities.

Earthquake Safety & Emergency Response (ESER)

The Department of Public Works is using bond proceeds to construct a new fire training facility in the Bayview, replace Ingleside Police Station, construct a temporary “surge” facility for Ingleside Police Station staff during construction, and together with the SFPUC, expand the City’s Emergency Firefighting Water System.

Further detail about ESER and Port bond projects and their status is included as an attachment to this report. Non-construction contracts that exceed \$10 million or ten years will be subject to Board of Supervisors approval.

Housing Projects

MOHCD plans to use bond funding to provide gap financing for the following low-income housing projects: 1515 South Van Ness, Sunnydale HOPEsf, and Balboa Reservoir, as well as for the 967 Mission project for seniors and the 750 Golden Gate project for educators. The Department plans to issue a Notice of Funding availability to identify housing projects for survivors of violence. The Department reviews proposals for preservation projects on a rolling basis. Any loan agreements that exceed \$10 million or ten years will be subject to Board of Supervisors approval.

**Bond Accountability Report Waived**

Each of the proposed bond resolutions for the proposed bonds waives the deadline for submission of the Bond Accountability reports under Admin Code Section 2.71(a) and 2.71(b), which states that such reports should be submitted to the Board of Supervisors 60 days prior to the approval of the relevant bond appropriation and/or sale. Bond Accountability Reports include details on the spending of previously approved bond sales and details on the projects proposed to be funded with new bond sales.

As of this writing, all three departments, the Mayor’s Office of Housing and Community Development, Port, Public Works, have or plan to submit drafts of their bond accountability reports to the Office of Public Finance prior to the November 13, 2024 Budget & Finance Committee meeting.

**FISCAL IMPACT**

**Annual Debt Service**

Based on an estimated interest rate of 5.15 percent, the Office of Public Finance estimates that this would result in an average annual debt service cost of approximately \$45,420,000. Over the anticipated 20-year life of the bonds, the total debt service is estimated at \$885,264,000. The

<sup>1</sup> The total estimated cost of protecting the Port-managed waterfront from sea level rise is \$13.5 billion in today’s dollars. If federal funding is approved, the City share would be 35 percent or \$4.7 billion.

estimated debt service is comprised of approximately \$330,780,000 in interest payments and \$554,485,000 of principal repayments.

**Debt Limit**

The proposed bond sales comply with the City’s debt limit policy. Section 9.106 of the City Charter limits the amount of GO bonds the City can have outstanding at any given time to three percent of the total assessed value of property in San Francisco. The City's general obligation debt limit for FY 2024-25 is approximately \$10.54 billion, based on a total assessed valuation of approximately \$351.3 billion.

According to the Controller’s Office of Public Finance, as of October 1, 2024, the City had outstanding general obligation bond debt of approximately \$2.23 billion, which equals approximately 0.63 percent of the City’s assessed valuation. If the Board of Supervisors approves the proposed bonds, the debt ratio would increase to 0.79 percent, which is under the three percent debt limit. If all of the City’s voter-authorized and unissued general obligation bonds were issued, the total debt burden would be 1.08 percent of the net assessed value of property in the City.

**Property Tax Rates**

General obligation bond debt service is paid for by special property taxes. The City’s Capital Plan includes a policy of limiting the property tax rate related to the City’s general obligation bonds at \$0.1201 per \$100 of assessed value, the relevant property tax rate in effect during FY 2005-06. According to the Office of Public Finance, the proposed transaction is in compliance with this financial policy.

**RECOMMENDATIONS**

Approve the proposed resolutions and the proposed ordinance.

| # | Bond Program | Component  | Project(s)   | Description   | Est. Completion Date (i)   | Current Status  | Proposed Uses 2024 3rd Issuance GO Bond  | Proposed 2024 3rd Issuance GO Bond Amount | Total Estimated GO Bond Project Costs | Total GO Bond Project Costs Spent to Date (ii) | Total % Spent (Total Estimated Cost) |
|---|--------------|--|--|---|--|---|--|---|---------------------------------------|--|--------------------------------------|
| 1 | 2020 ES      | <b>Emergency Firefighting Water System (EFWS)</b>          | Potable Emergency Firefighting Water Systems ("PEFWS") - pipelines and pump stations (west side of the City),<br><br>Fireboat Manifolds. | Expand (P)EFWS by approx. five pipeline miles and plan for new pumping facilities;<br><br>Extend the EFWS along Marin St along Evans Ave, and install high- pressure fire hydrants and high-pressure valves;<br><br>Install new manifold in Mission Bay to allow fireboats to pump seawater into EFWS, and relocate/improve existing manifolds/connector pipelines at Fort Mason & Pier 33.5. | Sept 2029  | Potable Emergency Firefighting Water System (PEFWS): Planning and design (for pipelines and pump station improvements);<br><br>Fireboat Manifolds: design phase; construction schedule will be developed in 2025-2026 | Planning and design efforts for additional PEFWS projects, fireboat manifold projects, hydraulic modeling, and EFWS pipeline extension along Marin St. | 41,128,418                                | 151,170,852                           | 22,575,738                                     | 15%                                  |
| 2 | 2020 ES      | <b>Neighborhood Fire Stations &amp; Support Facilities</b> | SFFD Division of Training (formerly referred to as the Fire Training Facility)   | Construct new SFFD Division of Training facility at 1236 Carroll Avenue (classrooms, live-fire training, equipment training, and emergency medical services (EMT) training). New facility will replace the existing training facility in the Mission District & on Treasure Island, which SFFD must vacate.   | Aug 2028   | Design phase (design development)   | Completion of design, pre-construction services, and partial construction efforts.   | 88,255,521                                | 270,827,260                           | 46,674,115                                     | 17%                                  |
| 3 | 2020 ES      | <b>District Police Stations &amp; Support Facilities</b>   | Ingleside Station, Surge Facility, Mission Station   | Ingleside Police Station replacement project; Construct temporary "Surge" facility at 1828 Egbert Ave, for Ingleside Police staff while in construction;<br>Voluntary structural improvements & shower resoration/waterproofing and ADA improvements at Mission Police Stn.   | Ingleside: Dec 2028;<br>Surge: April 2026;<br>Mission: completed Sept 2023 | Ingleside: Design phase (schematic);<br>Surge: Design phase (construction docs);<br>Mission: project complete   | Completion of design, permitting, and construction for Ingleside Police Station.   | 87,141,794                                | 119,163,994                           | 10,134,087                                     | 9%                                   |
|   |              |  |  |   |  |   |  | <b>216,525,733</b>                        | <b>541,162,106</b>                    | <b>79,383,940</b>                              | <b>0</b>                             |

| #  | Bond         | Program                      | Project                                     | Description   | Est. Completion Date | Status  | Proposed 2024 GO Bond Amount | Total Estimated Project Costs | Total Project Costs Spent to Date |
|----|--------------|------------------------------|---|---|----------------------|---|------------------------------|-------------------------------|-----------------------------------|
| 1  | 2018 Seawall | Labor                        | N/A   | Port labor for program management   | N/A                  | On going  | \$4,900,000                  | TBD                           | \$9.0M                            |
| 2  | 2018 Seawall | US Army Corp of Engineer     | N/A   | USACE Flood Study and project planning/design   | N/A                  | On going. USACE Chief's report due to Congress summer 2026. | \$20,000,000                 | TBD                           | \$6.9M                            |
| 3  | 2018 Seawall | Program Advisory Services    | N/A   |   | 2030                 | RFP to go out late 2024                                     | \$10,600,000                 | \$42.5M                       | \$0.0M                            |
| 4  | 2018 Seawall | Enviornmental Impact Rep     | California Environmental Quality Act        | CEQA Environmental Impact Report  | 2026                 | Contract to award late 2024                                 | \$3,000,000                  | \$4.0M                        | \$0.0M                            |
| 5  | 2018 Seawall | Final Design - Early Project | Wharf J 9 Replacement Project               | Replacement of the deteriorating wharf and seawall in Fisherman's Wharf   | 2028-2030            | Predesign complete. Flnal design to sart in 2025.           | \$11,200,000                 | \$50M-\$80M                   | \$1.7M                            |
| 6  | 2018 Seawall | Final Design - Early Project | Downtown Coastal Resilience Project         | Flood defense and seismic improvement in the Financial District & South Beach                                   | 2029-2032            | Predesign to be complete in 2026.                           | \$22,900,000                 | \$250M-\$1B                   | \$2.3M                            |
| 7  | 2018 Seawall | Final Design - Early Project | Pier 24.5 to 28.5 Earthquake Safety Project | Improve seawall along Piers 24.5 - 28.5   | 2029-2031            | Predesign to be complete in 2026.                           | \$11,200,000                 | \$100M-\$300M                 | \$1.0M                            |
| 8  | 2018 Seawall | Final Design - Early Project | Pier 9 Seawall Earthquake Safety Project    | Improve earthquake safety and disaster response capability for Pier 9, which sits upon the century old seawall  | 2027-2028            | Predesign complete. Flnal design to sart in 2025.           | \$25,500,000                 | \$20M-\$30M                   | \$0.9M                            |
| 9  | 2018 Seawall | Final Design - Early Project | Pier 15 Earthquake Safety Project           | Improve earthquake safety and disaster response capability for Pier 15, which sits upon the century old seawall | 2027-2028            | Predesign complete. Flnal design to sart in 2025.           | \$7,000,000                  | \$7M-\$10M                    | \$0.6M                            |
| 10 | 2018 Seawall | Other City Dept & Other GN   | N/A   | As-needed services  | N/A                  | On going  | \$3,000,000                  | TBD                           | \$0.5M                            |



# 2024 ABCD General Obligation Bond Sale Resolutions and Appropriation Ordinance



San Francisco  
Public Utilities  
Commission



Mayor's Office of  
Housing and Community  
Development

Budget & Finance  
Committee

November 13, 2024

# 2018 Embarcadero Seawall Earthquake Safety Bond

Program Update &  
Third Issuance  
Request

**Brad Benson**

**Port of San Francisco**

# Waterfront Resilience Program

Bond Sale #3 Spend Down

| Scope                        | 2025   | 2026   | 2027   | Total   |
|------------------------------|--------|--------|--------|---------|
| WRP Program Management (PRT) | \$1.9  | \$2.0  | \$1.0  | \$4.9   |
| Program Advisory Services    | \$2.4  | \$5.3  | \$2.9  | \$10.6  |
| Environmental Impact Report  | \$1.0  | \$1.3  | \$0.7  | \$3.0   |
| Planning & Predesign (USACE) | \$5.0  | \$10.0 | \$5.0  | \$20.0  |
| Embarcadero Early Projects   | \$23.9 | \$33.2 | \$20.7 | \$77.8  |
| City Agencies                | \$0.7  | \$0.9  | \$1.4  | \$3.0   |
| Cost of Issuance             | \$4.7  | -      | -      | \$4.7   |
|                              | \$17.2 | \$42.5 | \$64.3 | \$124.0 |



# Early Projects

*Port Executive decisions to advance projects to detailed design will occur at or before 10% Conceptual Design.*



## **WHARF J9 REPLACEMENT & RESILIENT SHORELINE PROJECT – (\$50M to \$80M)**

Replace Wharf J9 Seawall and Wharf to create an earthquake and flood resilient shoreline section in the FW Outer Lagoon; improve the public realm and waterfront access; provide benefits to the fishing fleet through ADA accessible off-boat fish sales; and improve emergency response. **Phase 1 \$7 M Project under construction.**



## **PIER 15 BULKHEAD & WHARF EQ SAFETY RETROFIT PROJECT – (\$7M to \$10M)**

Improve earthquake safety by retrofitting bulkhead wall and wharf. Provide reliable access across Seawall to deepwater berths. Keep the Exploratorium open during construction.



## **PIER 9 BULKHEAD & WHARF EQ SAFETY RETROFIT PROJECT – (\$20M to \$30M)**

Improve earthquake safety by retrofitting bulkhead wall and wharf to reduce damage and risk of collapse. Provide reliable access across Seawall to deepwater berths.



# Early Projects



## **DOWNTOWN COASTAL RESILIENCE PROJECT– (\$250 M - \$1 B)**

Flood defenses for multi-modal transit corridor, BART and Muni, and historic resources. 1<sup>st</sup> implementation action for the USACE Recommended Plan.

Pending \$50 M FEMA BRIC award. **Potential credit towards USACE 35% Local Match.**



## **SOUTH BEACH RESILIENCE PROJECT (\$100M to \$300M)**

Improve earthquake and flood resilience by strengthening or replacing seawall and bulkhead wharves from Pier 24½ to Pier 30/32. Possible 1st implementation action for USACE Recommended Plan.

\$7.8 M Coastal Conservancy Grant to help fund design, including Piers 30-32.

**Potential credit towards USACE 35% Local Match.**



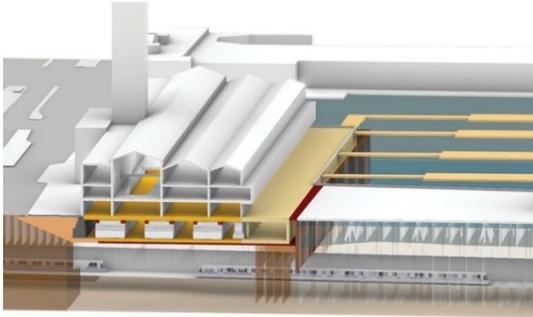
## **PIER 50 EARTHQUAKE SAFETY PROJECT– (TBD)**

Improve earthquake resilience by strengthening Pier 50 Port maintenance facility to support earthquake disaster response and recovery.



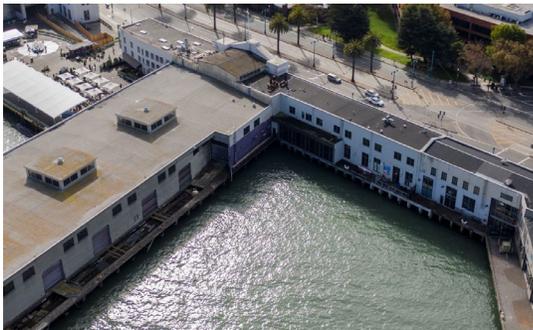
# Early Projects

*Projects Evaluated but Not Advancing Now*



## **FERRY BUILDING SEAWALL & SUBSTRUCTURE EQ RELIABILITY PROJECT (TBD)**

Improve earthquake safety in bulkhead zone and Promenade by reducing collapse risk. Full wharf replacement adaptable for SLR. Completed Alternatives Analysis. **Major project elements incorporated into USACE Draft Plan**; other elements may be incorporated in Downtown Coastal Resilience Project.

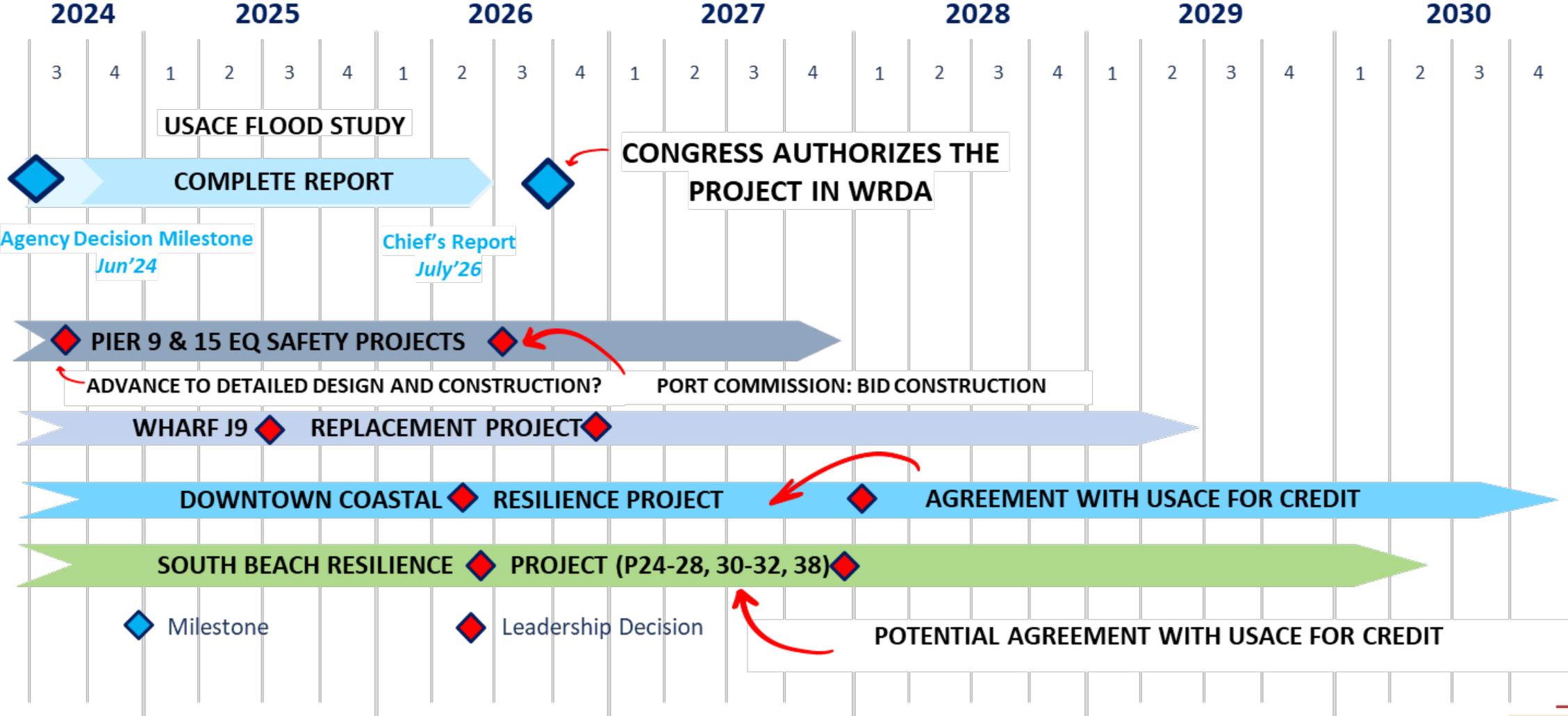


## **P35.5 EFWS FIREBOAT BERTH AND MANIFOLD RELIABILITY PROJECT**

Improve earthquake resilience and disaster response by installing a fire boat berth and hardened EFWS manifold with potential seawall strengthening. Project on hold pending SFPUC completion of Alternatives Analysis Report on piping and manifold relocation.



# Draft Waterfront Resilience Program Schedule\*



\*Early Project schedules subject to change at 10% conceptual design milestone.



# What is the Flood Study?

- The **Flood Study** analyzes **coastal flood risk** and the effects of **sea level rise** to the San Francisco waterfront along the Port's 7.5-mile jurisdiction over the next 100 years.
- The **Draft Plan** will inform subsequent stages of funding and design in order to develop targeted construction projects.
- The proposed solutions are estimated to cost **\$13.5 billion plus interest** (high-level, preliminary cost estimate) and, if approved by Congress, the Federal government may pay **65% of the cost**.
- The Flood Study is led by the **U.S. Army Corps of Engineers** (USACE) in collaboration with the **City of San Francisco**.



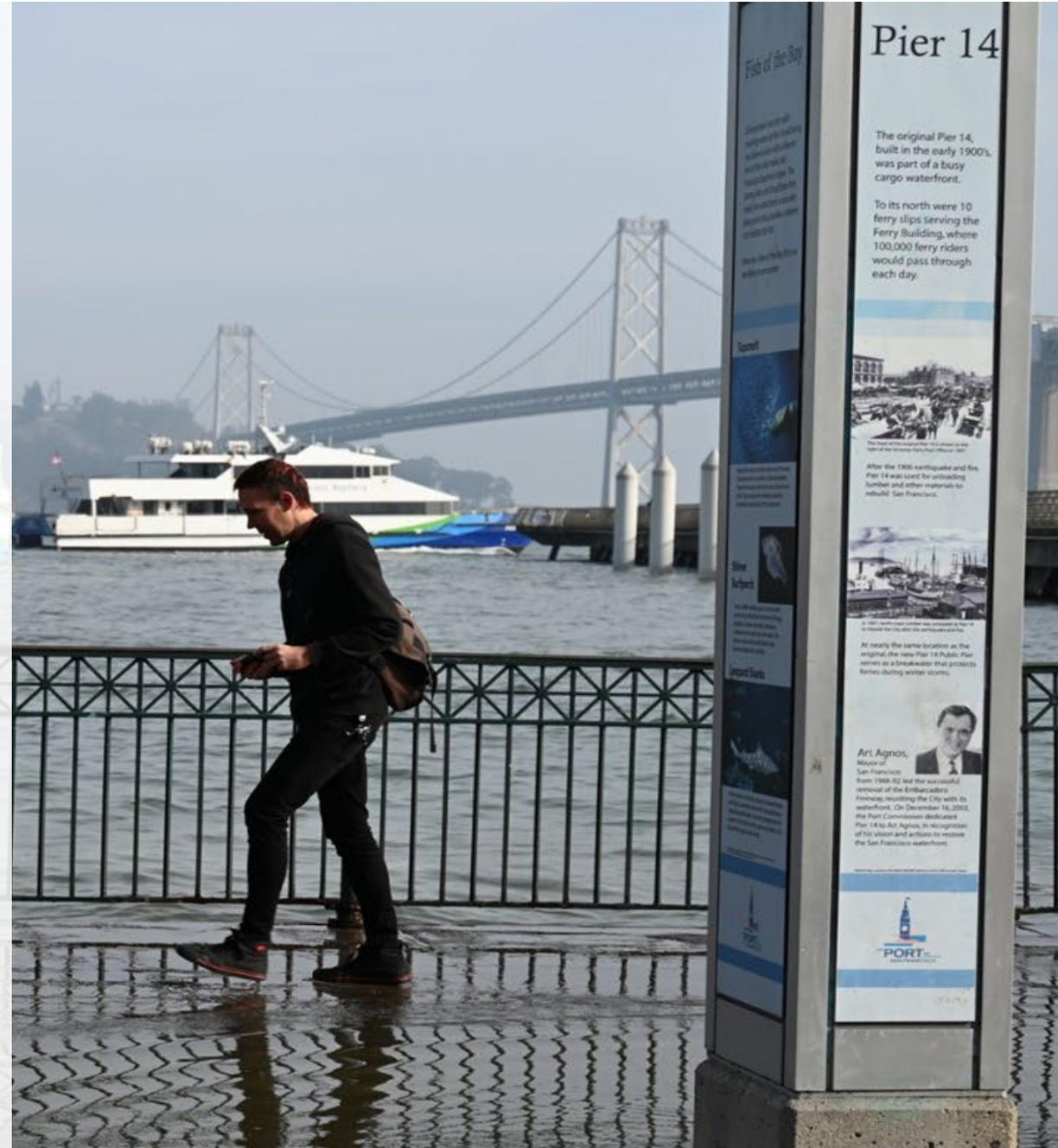
US Army Corps  
of Engineers®



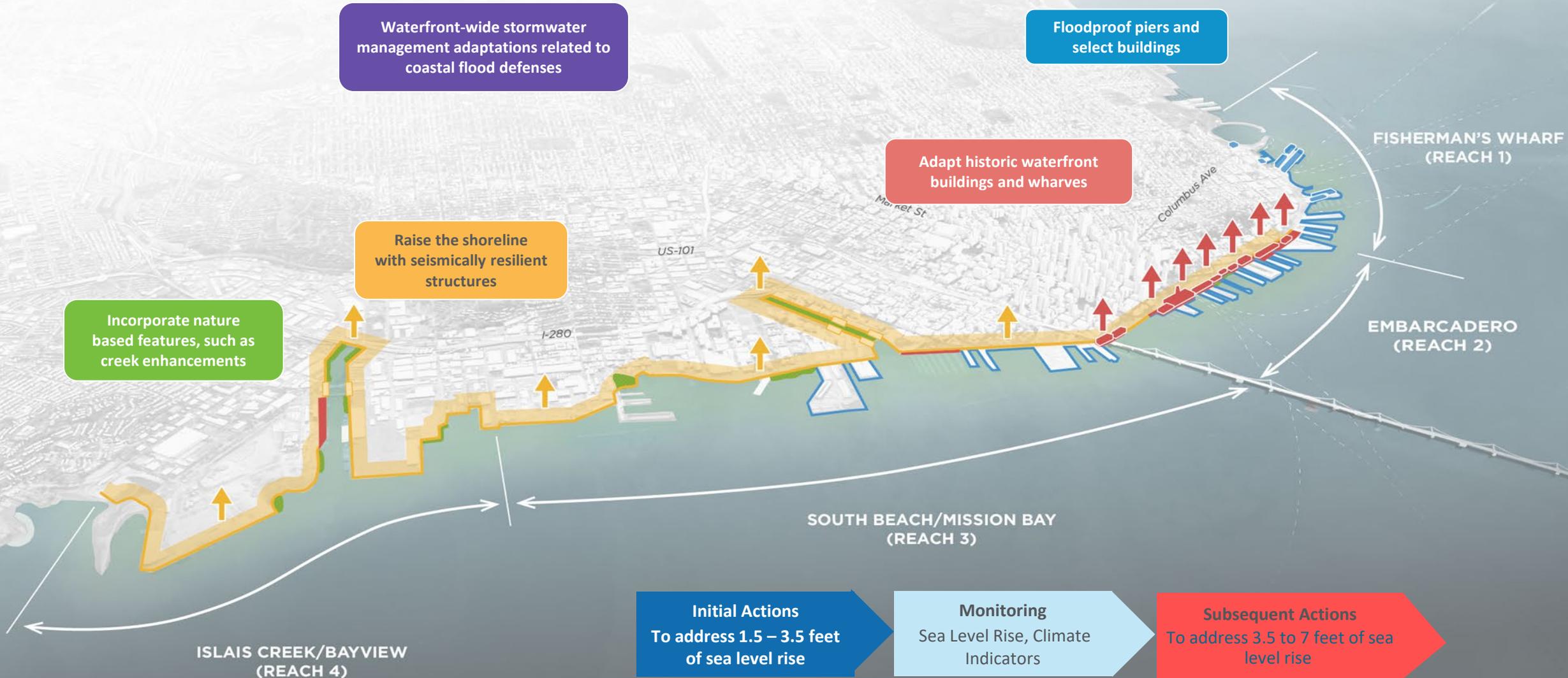
San Francisco Waterfront Flood  
Study

San Francisco  
Planning

ONESF  
Building Our Future



# The Draft Plan



# Waterfront Resilience Program

## Risks

- Extended CEQA & permitting timelines for in-water work (USACE is lead agency for Early Projects that are part of the Draft Plan)
- Securing agreements with USACE to design and construct Early Projects that are part of the USACE Draft Plan
- Public/Port tenant concerns about construction disruption

## Opportunities

- Focus remaining Proposition A expenditures on projects that will earn credit towards future USACE expenditures
  - every eligible \$1 of local spending earns \$1.89 of federal matching funds (subject to appropriation)
- Demonstrate progress towards Seawall improvements consistent with Proposition A



2020 Earthquake  
Safety & Emergency  
Response Bond

Third Issuance  
Request

**Magdalena Ryor**

**San Francisco Public  
Works**

# Earthquake Safety and Emergency Response 2020 Bond Program (ESER 2020)

## **Request for approval of:**

- Resolution authorizing and approving the sale of Not to Exceed \$225,000,000 in general obligation bonds (third bond sale) for the Earthquake Safety & Emergency Response Bond Program 2020.
- Ordinance appropriating \$225,000,000 of the series 2024B Earthquake Safety & Emergency Response General Obligation bond proceeds; and placing these funds on Controller's reserve pending sale of the bonds.

**Bond Authorization Total:** *\$628,500,000*

**Proposed Issuance:** *\$225,000,000*

**Proposed Date of Issuance:** *December 2024*



# ESER 2020 Bond Program

| Component  | Description & Key Deliverables   | Project Selection Process   | 3 <sup>rd</sup> Bond Sale Planned Uses  |
|--|--|---|---|
| <b>Emergency Firefighting Water Supply (EFWS)</b>          | Renovate, expand, and seismically upgrade the City's Emergency Firefighting Water System   | Projects are selected in coordination with the multi-department Management Oversight Committee and include the Potable Emergency Firefighting Water System (PEFWS) and Fireboat Manifolds.  | Continue planning and design efforts for the PEFWS and fireboat manifold projects.  |
| <b>Neighborhood Fire Stations &amp; Support Facilities</b> | Strengthen, improve, and rehabilitate Neighborhood Fire Stations and Support Facilities, including the replacement of the firefighter and paramedic training facility currently located on Treasure Island   | The importance of the SFFD Division of Training (formerly "Fire Training Facility") is driven by the fact that SFFD must vacate its current location on Treasure Island for planned redevelopment. Due to the funding required for this project, insufficient funding remains for Fire Station 7.                                   | Completion of design, pre-construction services, and partial construction efforts for the SFFD Division of Training facility. |
| <b>District Police Stations &amp; Support Facilities</b>   | At Ingleside Station, seismic strengthening of existing historic station & construction of a new seismically safe police building that will meet modern policing standards, improve emergency response and provide resiliency with renewable energy. At 1828 Egbert, provide Surge space that will convert to SFPD's Property Control Division. Voluntary structural improvements and shower restorations were completed at Mission Station. | Police Department projects are selected from among the list of stations and other facilities that are identified as in most need from operational and state of condition assessments. The projects selected pose a life-safety hazard as they are at-risk of partial or substantial collapse from the effect of a major earthquake. | Complete design, permitting, bidding and construction of Ingleside Phase 1 & 2.   |
| <b>Disaster Response Facilities (Kezar Pavilion)</b>       | Upgrade or replace critical City-owned Disaster Response Facilities to assure the City can deploy aid, provide shelter, and coordinate emergency response activities   | Kezar Pavilion was selected as a facility with high seismic vulnerabilities and opportunities to serve multiple disaster-response functions. The project benefits a vulnerable asset while augmenting the City's emergency preparedness capabilities and expanding program opportunities for general public use.                    | N/A   |
| <b>911 Call Center</b>                                     | Expand the 9-1-1 Response Facilities to provide more dispatchers, new technologies and increased efficiencies  | The City's Emergency Operations Center requires a major upgrade and expansion of its 9-1-1 Call Center to best align with the service needs of a growing San Francisco begins to respond to its functional mission.   | N/A   |



# ESER 2020 Bond Program

| Bond Component                                  | Bond Authorization   | Bond Budget          | 1st Issuance (i)    | 2nd Issuance        | Proposed 3rd Issuance | Future Bond Sale(s)  |
|---|----------------------|----------------------|---------------------|---------------------|-----------------------|----------------------|
| Emergency Firefighting Water System             | \$153,500,000        | \$151,170,852        | \$20,000,000        | \$15,000,000        | \$41,128,418          | \$74,856,598         |
| Neighborhood Fire Stations & Support Facilities | \$275,000,000        | \$270,827,260        | \$2,900,000         | \$71,516,188        | \$88,255,521          | \$107,887,713        |
| District Police Stations & Support Facilities   | \$121,000,000        | \$119,163,994        | \$32,022,200        | \$0                 | \$87,141,794          | \$0                  |
| Disaster Response Facilities (Kezar Pavilion)   | \$70,000,000         | \$68,937,848         | \$15,855,705        | \$0                 | \$0                   | \$52,950,689         |
| 9-1-1 Response Facilities                       | \$9,000,000          | \$8,863,438          | \$8,863,438         | \$0                 | \$0                   | \$0                  |
| <b>Subtotal Project Components</b>              | <b>\$628,500,000</b> | <b>\$618,963,392</b> | <b>\$79,641,343</b> | <b>\$86,516,188</b> | <b>\$216,525,733</b>  | <b>\$235,695,000</b> |
| Oversight, Accountability, COI                  |                      | \$9,536,608          | \$1,073,657         | \$573,812           | \$2,179,267           |                      |
| Reserve for Market Uncertainty                  |                      |                      |                     |                     | \$6,295,000           |                      |
| <b>TOTAL</b>                                    | <b>\$628,500,000</b> | <b>\$628,500,000</b> | <b>\$80,715,000</b> | <b>\$87,090,000</b> | <b>\$225,000,000</b>  | <b>\$235,695,000</b> |
| (i) Includes pre-bond reimbursement funding     |                      |                      |                     |                     |                       |                      |



# Affordable Housing GO Bonds Update

2019 3rd Issuance  
&  
2024 1st Issuance

**Dan Adams**

**Mayor's Office of  
Housing and  
Community  
Development**

## Requesting approval of:

- Resolution authorizing the sale of Taxable General Obligation Bonds (Affordable Housing 2019) Series 2024C, not to exceed \$70.0M
- Resolution authorizing the sale of Taxable General Obligation Bonds (Affordable Housing 2024) Series 2024D, not to exceed \$152.0M
- Resolution Authorizing Issuance of General Obligation Bonds (Proposition A, 2024) - Not to Exceed \$300,000,000



# 2019 Affordable Housing Program Summary

(in millions)

| <i>(in millions)</i>                   | Issuance 1<br>21-22 | Issuance 2<br>22-23 | Issuance 3*<br>24-25 | Issuance 4<br>TBD | TOTAL           |
|--|---------------------|---------------------|----------------------|-------------------|-----------------|
| Public Housing                         | \$ 50.9             | \$ 99.1             | \$ -                 | \$ -              | \$ 150.0        |
| Low-Income Housing                     | \$ 144.6            | \$ 40.0             | \$ 35.4              | \$ -              | \$ 220.0        |
| Preservation and Middle-Income Housing | \$ 37.3             | \$ 9.7              | \$ 8.1               | \$ 4.9            | \$ 60.0         |
| Senior Housing                         | \$ 21.3             | \$ 21.2             | \$ 6.5               | \$ 101.0          | \$ 150.0        |
| Educator Housing                       | \$ -                | \$ -                | \$ 20.0              | \$ -              | \$ 20.0         |
| <b>TOTAL</b>                           | <b>\$ 254.1</b>     | <b>\$ 170.0</b>     | <b>\$ 70.0</b>       | <b>\$ 105.9</b>   | <b>\$ 600.0</b> |

\* Subject to approval



Maceo May  
completed summer  
2023



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Development

# 2019 Affordable Housing Bond Spending Update

- **\$600M** bond passed in November 2019
- First Issuance: **\$254.1M**
  - Issued March 2021
  - 90% spent as of June 2024
- Second Issuance: **\$170.0M**
  - Issued April 2023
  - 53% spent as of June 2024
  - Balance is mainly in the Public Housing category for Sunnydale and Potrero.



# 2019 Affordable Housing Unit Production Summary

**3,270 is the current affordable unit production target funded by the first two issuances**

- 744 units complete
- 1,131 units in construction
- 1,395 units in predevelopment



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# 2019 Affordable Housing Bond Proposed 3rd Issuance

## Low-income housing

- **\$35.3M** in **Low-income Housing** for 1515 S Van Ness gap funding
  - Supports 168 units including 42 units set aside for households experiencing homelessness.
  - Tenants are expected to move in by the end of 2026.



# 2019 Affordable Housing Bond Proposed 3rd Issuance

## Middle-income housing

- **\$6.4M** in **Middle-income Housing** for downpayment assistance loan program
  - Will continue the successful downpayment assistance loan program for first-time homebuyers.
  - Average downpayment assistance amount is approximately \$425K per household.
  - Supports moderate income borrowers, 120%-175% AMI
  - Deferred loan due upon sale, transfer of the property, or non-compliance with contractual requirements.



# 2019 Affordable Housing Bond Proposed 3rd Issuance

## Senior housing

- **\$5.2M** in **Senior Housing** for gap funding at 967 Mission
  - Construction is expected to begin in mid 2026 with tenant move-ins expected in 2028.



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# 2019 Affordable Housing Bond Proposed 3rd Issuance

## Educator housing

- **\$19.8M** in **Educator Housing** for 750 Golden Gate
  - Supports 75 units for SF Unified School District and SF Community College District employees.



# Request for Approval for 2019 Affordable Housing Bond 3rd Issuance (Series 2024C)

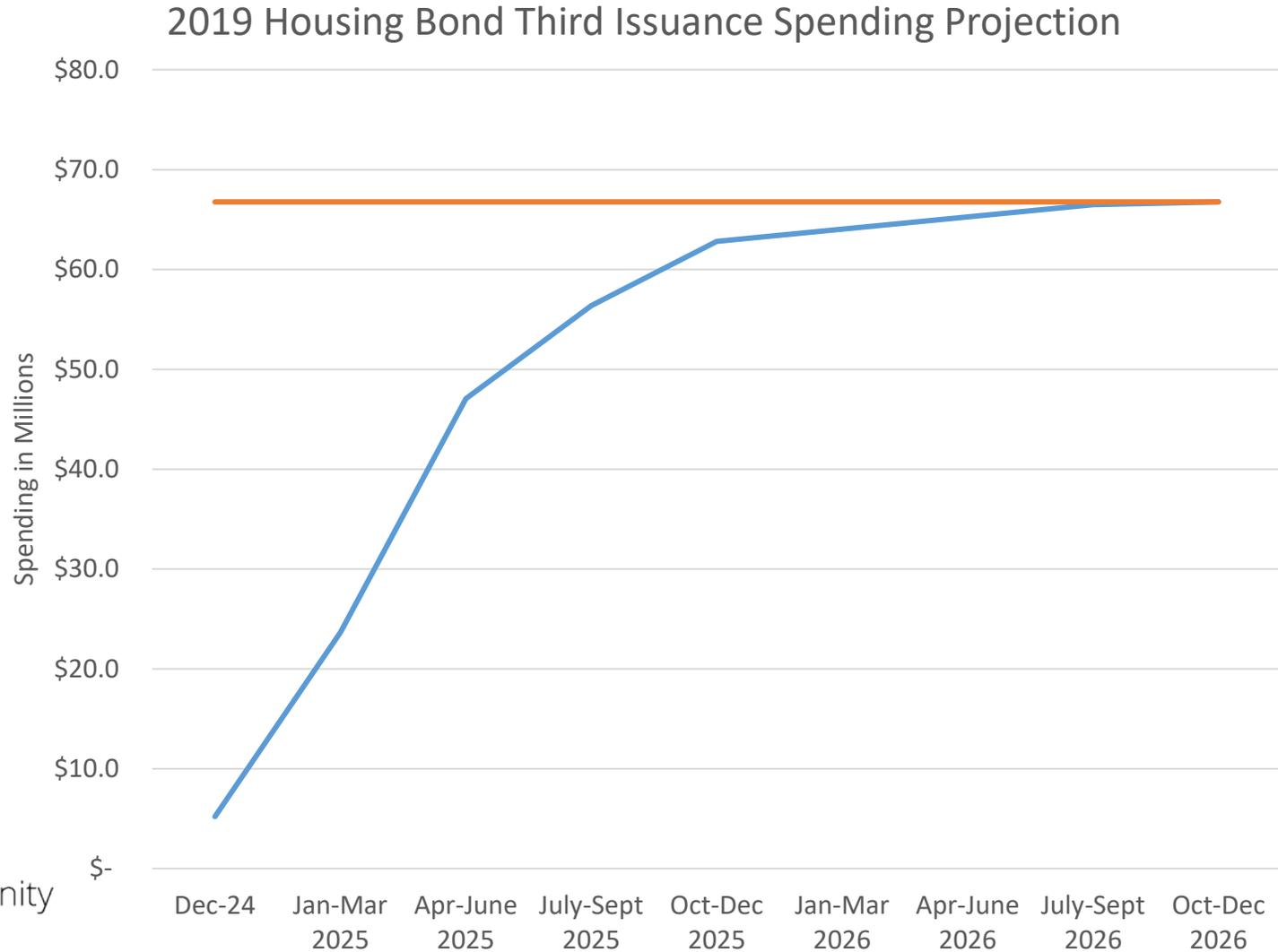
| <b>Estimated Uses:</b>               |                   |
|--------------------------------------|-------------------|
| Low income housing                   | 35,308,347        |
| Preservation & Middle income         | 6,450,000         |
| Senior Housing                       | 5,200,000         |
| Educator Housing                     | 19,800,000        |
| CSA Audit Fee (0.2% of project fund) | 133,517           |
| Costs of Issuance                    | 118,526           |
| CGOBOC Fee                           | 67,435            |
| Underwriter's Discount               | 337,175           |
| Reserve for Market Uncertainty       | 2,585,000         |
| <b>TOTAL:</b>                        | <b>70,000,000</b> |



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# 2019 Affordable Housing Bond 3rd Issuance

## Spending Projection



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# 2024 Affordable Housing Bond

- **\$300M** bond passed in March 2024
- Authorizes spending in three categories:
  - **\$240M Low-income Housing**
  - **\$30M Affordable Housing Preservation**
  - **\$30M Survivors Housing**
- Requesting full amount for Preservation and Survivors housing with first issuance.



# 2024 Affordable Housing Bond Proposed 1st Issuance

## Low-income housing

- **\$87M in Low-income Housing**

- Sunnydale Block 7 and Block 9 supporting 89 and 95 units, respectively. Estimated completion in summer 2027.
- Balboa Reservoir Building A and Building E supporting 159 and 124 units, respectively. Both projects are currently in predevelopment.



# 2024 Affordable Housing Bond Proposed 1st Issuance

## Preservation

- **\$30M in Affordable Housing Preservation**
  - Represents issuance of the entire authorized amount.
  - Permanent loan fundings for two locations.

# 2024 Affordable Housing Bond Proposed 1st Issuance

## Survivors Housing

- **\$30M** in **Victims and Survivors housing**
  - Represents issuance of the entire authorized amount.



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Development

# Request for Approval for 2024 Affordable Housing Bond 1<sup>st</sup> Issuance (Series 2024D)

| <b>Estimated Uses:</b>               |                    |
|--------------------------------------|--------------------|
| Low Income Housing                   | 86,900,000         |
| Affordable Housing Preservation      | 29,750,000         |
| Victims & Survivors Housing          | 29,750,000         |
| CSA Audit Fee (0.2% of project fund) | 292,800            |
| Costs of Issuance                    | 294,950            |
| CGOBOC Fee                           | 147,875            |
| Underwriter's Discount               | 337,175            |
| Reserve for Market Uncertainty       | 4,527,200          |
| <b>TOTAL:</b>                        | <b>152,000,000</b> |

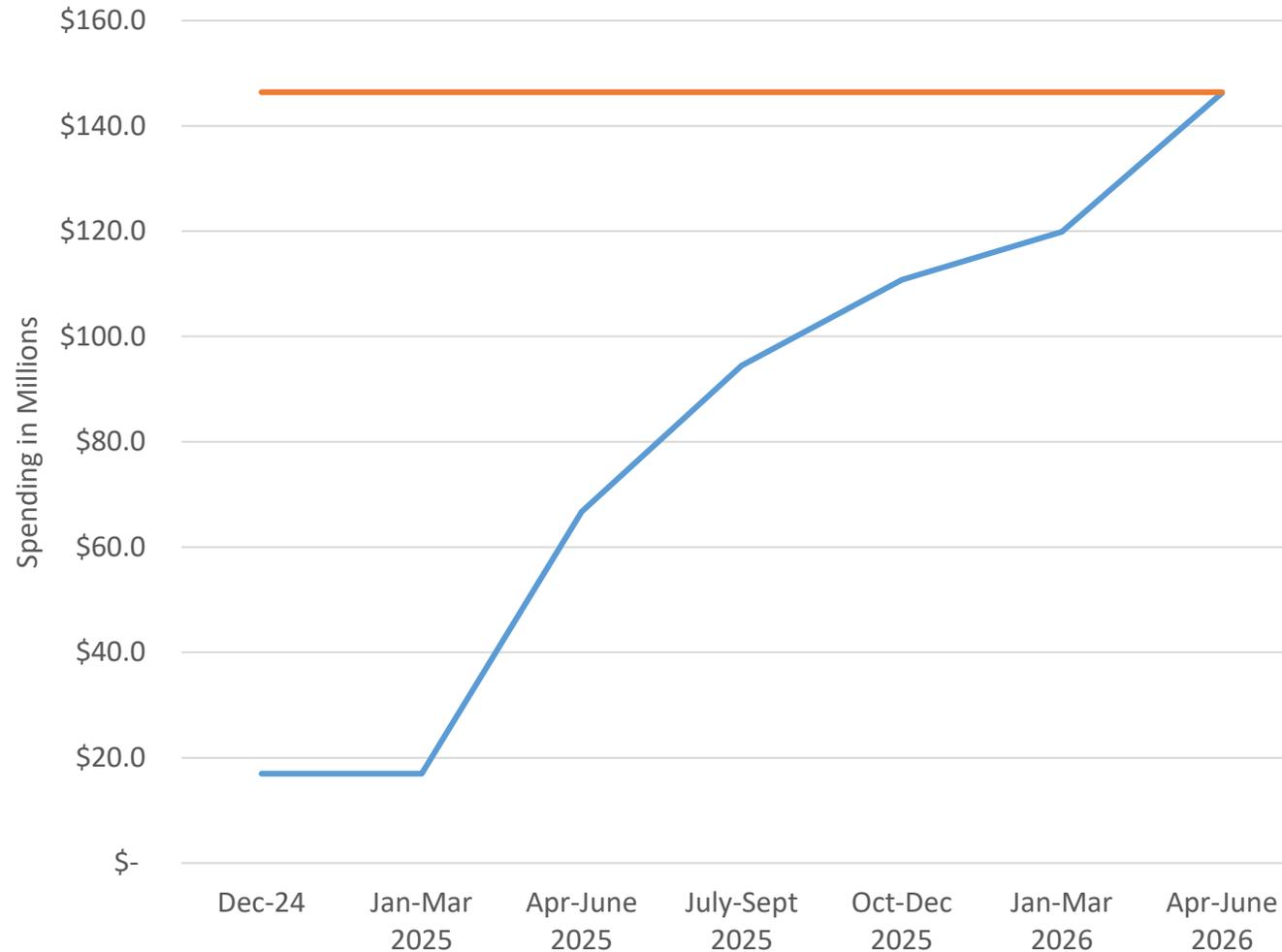


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# 2024 Affordable Housing Bond 3rd Issuance

## Spending Projection

2024 Housing Bond First Issuance Spending Projection



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Development

# Risks for Both Issuances

## Known Risks

- Construction cost increases are less severe, but still unpredictable
- Dynamic State funding environment
- Interest rates, while decreasing, remain high



# 2024 ABCD GO Bonds

## Proposed Financing Information

**Vishal Trivedi**

**Controller's Office of  
Public Finance**

# Sources and Uses for Proposed GO Bond Series 2024ABCD

|                                     | <u>Embarcadero<br/>Seawall (2024A)</u> | <u>ESER<br/>(2024B)</u> | <u>Affordable<br/>Housing<br/>(2024C)</u> | <u>Affordable<br/>Housing<br/>(2024D)</u> | <u>Total</u>         |
|-------------------------------------|--|-------------------------|---|---|----------------------|
| <b>Estimated Sources:</b>           |  |                         |   |   |                      |
| <u>Not-to-Exceed Par Amount</u>     | \$124,000,000                          | \$225,000,000           | \$70,000,000                              | \$152,000,000                             | \$571,000,000        |
| Estimated Par                       | \$120,470,000                          | \$218,705,000           | \$67,435,000                              | \$147,875,000                             | \$554,485,000        |
| Reserve for Market Uncertainty      | \$3,530,000                            | \$6,295,000             | \$2,565,000                               | \$4,125,000                               | \$16,515,000         |
| <b>Total Estimated Sources:</b>     | <b>\$124,000,000</b>                   | <b>\$225,000,000</b>    | <b>\$70,000,000</b>                       | <b>\$152,000,000</b>                      | <b>\$571,000,000</b> |
| <b>Estimated Uses:</b>              |  |                         |   |   |                      |
| <u>Project Fund Deposits:</u>       |  |                         |   |   |                      |
| Project Fund                        | \$119,267,000                          | \$216,525,733           | \$66,758,347                              | \$146,400,000                             | \$548,951,080        |
| CSA Audit Fee                       | <u>\$238,534</u>                       | <u>\$433,052</u>        | <u>\$133,517</u>                          | <u>\$292,800</u>                          | <u>\$1,097,902</u>   |
| <b>Total Project Fund Deposits:</b> | <b>\$119,505,534</b>                   | <b>\$216,958,785</b>    | <b>\$66,891,864</b>                       | <b>\$146,692,800</b>                      | <b>\$550,048,982</b> |
| <u>Delivery Date Expenses:</u>      |  |                         |   |   |                      |
| Cost of Issuance                    | \$241,646                              | \$433,985               | \$138,526                                 | \$294,950                                 | \$1,109,108          |
| Underwriter's Discount              | \$602,350                              | \$1,093,525             | \$337,175                                 | \$739,375                                 | \$2,772,425          |
| CGOBOC Fee                          | <u>\$120,470</u>                       | <u>\$218,705</u>        | <u>\$67,435</u>                           | <u>\$147,875</u>                          | <u>\$554,485</u>     |
| <b>Total Delivery Expense:</b>      | <b>\$964,466</b>                       | <b>\$1,746,215</b>      | <b>\$543,136</b>                          | <b>\$1,182,200</b>                        | <b>\$4,436,018</b>   |
| Reserve for Market Uncertainty      | \$3,530,000                            | \$6,295,000             | \$2,565,000                               | \$4,125,000                               | \$16,515,000         |
| <b>Total Estimated Uses:</b>        | <b>\$124,000,000</b>                   | <b>\$225,000,000</b>    | <b>\$70,000,000</b>                       | <b>\$152,000,000</b>                      | <b>\$571,000,000</b> |

# Fiscal Impact of Proposed GO Bond Series 2024ABCD

- Estimated Financing Costs\*

Projected par: \$554,485,000

Estimated interest rate: 5.18%

Estimated total interest cost: \$330,780,000

Estimated total payment amount: \$885,264,000

Estimated Annual Property Tax Impact: \$12.93 per \$100,000 (\$76.67 for \$600K home)

Estimated final maturity: 6/15/2044

- Debt Capacity

GO Debt Outstanding including proposed 2024ABCD Bonds: \$2,784,781,426 (0.79% of Net AV)

- Capital Planning Constraint

Issuance of 2024ABCD bonds is consistent with FY2006 property tax rate cap policy

*\* Interest rate and cost estimates provided by Public Resources Advisory Group, an MSRB-registered municipal advisory firm*

# Anticipated Financing Timeline

## MILESTONES

## DATES\*

- 
- |   |                              |
|---|------------------------------|
| • Capital Planning Committee  | October 7 & November 4, 2024 |
| • Introduction of Legislation to Board of Supervisors                             | October 8, 2024              |
| • Budget and Finance Committee  | November 13, 2024            |
| • Board of Supervisors Considers Resolution & Ordinance (1 <sup>st</sup> Hearing) | November 26, 2024            |
| • Board of Supervisors Considers Ordinance (2 <sup>nd</sup> Hearing)              | December 10, 2024            |
| • Sale and Closing of Bonds   | January 2025                 |

*\*Please note that dates are estimated unless otherwise noted.*

# Questions?

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**OFFICE OF THE CONTROLLER**  
**CITY AND COUNTY OF SAN FRANCISCO**

Greg Wagner  
Controller  
ChiaYu Ma  
Deputy Controller  
  
Anna Van Degna  
Director of Public Finance

## MEMORANDUM

**TO:** Honorable Members, Board of Supervisors

**FROM:** Anna Van Degna, Director of the Office of Public Finance  
Vishal Trivedi, Office of Public Finance  
Keith Sevigny, Office of Public Finance

**DATE:** Tuesday, October 8, 2024

**SUBJECT:** Ordinance Appropriating \$571,000,000 of the Series 2024ABCD General Obligation Bond Proceeds

Resolution Authorizing the Issuance and Sale of General Obligation Bonds (Embarcadero Seawall, 2018) Series 2024A in an amount not to exceed \$124,000,000

Resolution Authorizing the Issuance and Sale of General Obligation Bonds (Earthquake Safety & Emergency Response, 2020) Series 2024B in an amount not to exceed \$225,000,000

Resolution Authorizing the Issuance and Sale of General Obligation Bonds (Affordable Housing, 2019) Series 2024C in an amount not to exceed \$70,000,000

Resolution Authorizing the Issuance and Sale of General Obligation Bonds (Affordable Housing, 2024) Series 2024D in an amount not to exceed \$152,000,000

Resolution Providing for the Issuance of not to exceed \$300,000,000 Aggregate Principal Amount of City and County of San Francisco General Obligation Bonds (Affordable Housing, 2024)

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**Recommended Action:**

We respectfully request that the Board of Supervisors (the "Board") consider for review and adoption the resolutions authorizing the issuance and approving the sale of general obligation ("GO") bonds for the following bond programs: 1) For the 2018 Embarcadero Seawall bond program, a third issuance in

an amount not to exceed \$124,000,000 (the "2024A Bonds"); 2) For the 2020 Earthquake Safety and Emergency Response ("ESER") bond program, a third issuance in an amount not to exceed \$225,000,000 (the "2024B Bonds"); 3) For the 2019 Affordable Housing bond program, a third issuance in an amount not to exceed \$70,000,000 (the "2024C Bonds"); 4) for the 2024 Affordable Housing bond program, a first issuance in an amount not to exceed \$152,000,000 (the "2024D Bonds"); and 5) for the 2024 Affordable Housing bond program, an authorizing resolution allowing the issuance of bonds from the \$300,000,00 program.

In connection with this request, a supplemental appropriation ordinance to appropriate the bond proceeds, and related supporting documents are expected to be introduced at the Board of Supervisors meeting on Tuesday, October 8, 2024. We will request that the items be heard at the scheduled Budget and Finance Committee meeting on October 30, 2024.

### **Background**

On November 6, 2018, a two-thirds majority of voters of the City and County of San Francisco (the "City") approved Proposition A, the Embarcadero Seawall Earthquake Safety General Obligation Bond. Proposition A authorized the sale of up to \$425,000,000 of general obligation bonds to finance the construction, reconstruction, acquisition, improvement, demolition, seismic strengthening and repair of the Embarcadero Seawall and other critical infrastructure. The purpose of the program is to protect the waterfront, BART and Muni, buildings, historic piers, and roads from earthquakes, flooding, and rising seas by: repairing the 100-year-old Embarcadero Seawall; strengthening the Embarcadero; and fortifying transit infrastructure and utilities serving residents and businesses. From this authorization, \$88,695,000 of bonds have been issued to date, and \$336,305,000 remains unissued.

On March 3, 2020, a two-thirds majority of voters of the City approved Proposition B, the San Francisco Earthquake Safety and Response General Obligation Bond. Proposition B authorizes the sale of up to \$628,500,000 of general obligation bonds to fund capital projects including: (i) renovation, expansion and seismic upgrading of the City's Emergency Firefighting Water System; (ii) improvement and rehabilitation of neighborhood fire stations and replacement of the firefighter training facility currently located on Treasure Island; (iii) seismic, safety and operations improvements to district police stations and City-owned Police Department support facilities; (iv) upgrading or replacement of critical City-owned disaster response facilities; and (v) expansion of the City's 9-1-1 Emergency Call Center. From this authorization, \$167,805,000 of bonds have been issued to date, and \$460,695,000 remains unissued.

On November 5, 2019, a two-thirds majority of voters of the City approved Proposition A, the San Francisco Affordable Housing General Obligation Bond. Proposition A authorizes the sale of up to \$600,000,000 of general obligation bonds to finance the construction, development, acquisition, and preservation of housing, affordable to extremely-low, low and middle-income households through programs that will prioritize vulnerable populations in the City and prevent the displacement of residents; to repair and reconstruct distressed and dilapidated public housing developments and their underlying infrastructure; to assist the City's middle-income residents or workers in obtaining affordable rental or home ownership opportunities including down payment assistance and support for new construction of affordable housing for San Francisco Unified School District and City College

of San Francisco employees; and to pay related costs. From this authorization, \$425,365,000 of bonds have been issued to date, and \$174,635,000 remains unissued.

On March 5, 2024, a two-thirds majority of voters of the City approved Proposition A, the San Francisco Affordable Housing General Obligation Bond. Proposition A authorizes the sale of up to \$300,000,000 of general obligation bonds to finance the construction, development, acquisition, and/or rehabilitation of rental housing, including workforce housing and senior housing, that will be affordable to households ranging from extremely low-income to moderate-income households; and to pay related costs. The proposed issuance would be the first issuance under the authorization.

### **Financing Parameters**

The proposed legislation will approve the issuance and sale of the Series 2024A, 2024B, 2024C and 2024D bonds (together the "Series 2024ABCD Bonds") under 2018 Embarcadero Seawall Proposition A, 2020 Earthquake Safety and Emergency Response Proposition B, 2019 Affordable Housing Proposition A, and 2024 Affordable Housing Proposition A, and appropriation of the bond proceeds from the sale. Table 1 below outlines the sources and uses for the Series 2024ABCD Bonds, based on an estimate provided by Public Resources Advisory Group, a municipal advisory firm registered with the Municipal Securities Rulemaking Board (MSRB). The information below is intended to advise the Board of Supervisors regarding the proposed financing in accordance with Section 5852.1 of the California Government Code.

**Table 1: Estimated Sources & Uses of the Series 2024ABCD Bonds**

|                                      | <b>Series 2024A</b><br>(2018 Embarcadero<br>Seawall) | <b>Series 2024B</b><br>(2020 Earthquake<br>Safety & Emergency<br>Response) | <b>Series 2024C</b><br>(2019<br>Affordable<br>Housing) | <b>Series 2024D</b><br>(2024<br>Affordable<br>Housing) | <b>Total</b>         |
|--------------------------------------|--|--|--|--|----------------------|
| <b><u>Estimated Sources:</u></b>     |  |  |  |  |                      |
| <b>Not-to-Exceed Par Amount</b>      | \$124,000,000  | \$225,000,000  | \$70,000,000   | \$152,000,000  | \$571,000,000        |
| Estimated Par                        | \$120,470,000  | \$218,705,000  | \$67,435,000   | \$147,875,000  | \$554,485,000        |
| Reserve for Market Uncertainty       | \$3,530,000  | \$6,295,000  | \$2,565,000  | \$4,125,000  | \$16,515,000         |
| <b>Total Sources</b>                 | <b>\$124,000,000</b>                                 | <b>\$225,000,000</b>   | <b>\$70,000,000</b>                                    | <b>\$152,000,000</b>                                   | <b>\$571,000,000</b> |
| <b><u>Estimated Uses:</u></b>        |  |  |  |  |                      |
| <b><u>Project Fund Deposit</u></b>   |  |  |  |  |                      |
| Project Fund                         | \$119,267,000  | \$216,525,733  | \$66,758,347   | \$146,400,000  | \$548,951,080        |
| CSA Audit Fee                        | <u>\$238,534</u>                                     | <u>\$433,052</u>   | <u>\$133,517</u>                                       | <u>\$292,800</u>                                       | <u>\$1,097,902</u>   |
| <b>Total Project Fund Deposits</b>   | <b>\$119,505,534</b>                                 | <b>\$216,958,785</b>   | <b>\$66,891,864</b>                                    | <b>\$146,692,800</b>                                   | <b>\$550,048,982</b> |
| <b><u>Delivery Date Expenses</u></b> |  |  |  |  |                      |
| Cost of Issuance                     | \$241,646  | \$433,985  | \$138,526  | \$294,950  | \$1,109,108          |
| CGOBOC Fee                           | \$120,470  | \$218,705  | \$67,435   | \$147,875  | \$554,485            |
| Underwriter's Discount               | <u>\$602,350</u>                                     | <u>\$1,093,525</u>   | <u>\$337,175</u>                                       | <u>\$739,375</u>                                       | <u>\$2,772,425</u>   |
| <b>Total Delivery Date Expenses</b>  | <b>\$964,466</b>                                     | <b>\$1,746,215</b>   | <b>\$543,136</b>                                       | <b>\$1,182,200</b>                                     | <b>\$4,436,018</b>   |
| Reserve for Market Uncertainty       | \$3,530,000  | \$6,295,000  | \$2,565,000  | \$4,125,000  | \$16,515,000         |
| <b>Total Uses</b>                    | <b>\$124,000,000</b>                                 | <b>\$225,000,000</b>   | <b>\$70,000,000</b>                                    | <b>\$152,000,000</b>                                   | <b>\$571,000,000</b> |

Source: Public Resources Advisory Group

Based upon an estimated market interest rate of 5.18% for the Series 2024ABCD Bonds, the Office of Public Finance estimates that this would result in an average annual debt service cost of about \$45,420,000. The anticipated par amount of \$554,485,000 is estimated to generate about \$330,780,000 in interest payments, resulting in approximately \$885,264,000 in total debt service over the anticipated 20-year term of the bonds.

Detailed descriptions of the projects to be financed with proceeds of the Series 2024ABCD Bonds are included in the Bond Accountability Reports to be prepared by the Port of San Francisco, Mayor's Office of Housing and Community Development, Department of Public Works, and Public Utilities Commission. In addition, a portion of the Bond proceeds will be used to pay certain expenses incurred in connection with the issuance and delivery of the Bonds, and the periodic oversight and review of the Projects by City Services Auditor ("CSA Audit") and the Citizens' General Obligation Bond Oversight Committee ("CBOB").

### **Property Tax Impact**

Repayment of annual debt service on the Series 2024ABCD Bonds will be recovered through increases in the annual property tax rate, which is estimated to average \$0.01293 per \$100 of assessed value or \$12.93 per \$100,000 of assessed value over the anticipated 20-year term of the bonds. The owner of a residence with an assessed value of \$600,000, assuming a homeowner's exemption of \$7,000, would pay average additional property taxes to the City of approximately \$76.67 per year if the proposed amount of \$554,485,000 of Series 2024ABCD Bonds are sold.

### **Debt Limit**

The City Charter imposes a limit on the amount of general obligation bonds the City can have outstanding at any given time. That limit is 3.00% of the assessed value of property in the City. For purposes of this provision of the Charter, the City calculates its debt limit on the basis of total assessed valuation net of non-reimbursable and homeowner exemptions. On this basis, the City's general obligation debt limit for fiscal year 2024-25 is approximately \$10.54 billion, based on a net assessed valuation of approximately \$351.3 billion. As of October 1, 2024, the City had outstanding approximately \$2.23 billion in aggregate principal amount of general obligation bonds, which equals approximately 0.63% of the net assessed valuation for fiscal year 2024-25. If all of the City's voter-authorized and unissued general obligation bonds were issued, the total debt burden would be 1.08% of the net assessed value of property in the City. If the Board of Supervisors approves the issuance of the Series 2024ABCD Bonds and they are issued, the debt ratio would increase by approximately 0.16%, to 0.79% — within the 3.00% legal debt limit.

### **Capital Plan**

The City's adopted Capital Plan includes a financial constraint regarding the City's planned use of general obligation bonds, such that debt service on approved and issued general obligation bonds would not increase property owners' long-term property tax rates associated with repayment of debt service in a given year above fiscal year 2006 levels. The fiscal year 2006 property tax rate for the general obligation

bond fund was \$0.1201 per \$100 of assessed value. If the Board of Supervisors approves the issuance of the Series 2024ABCD Bonds, the property tax rate for general obligation bonds for fiscal year 2025-26 would be maintained below the fiscal year 2006 rate and within the Capital Planning Committee's approved financial constraint.

### **Additional Information**

The appropriation ordinance and resolutions are expected to be introduced at the Board of Supervisors meeting on Tuesday, October 8, 2024. The forms of the related financing documents — including the Bond Purchase Contract, Preliminary Official Statement, Appendix A, the Continuing Disclosure Certificate and related documents — will also be submitted at that time.

*Bond Purchase Contract:* The City intends to pursue a competitive sale of the Series 2024ABCD Bonds; however, should bond structure or market conditions indicate the preferability of a negotiated transaction, the Bond Purchase Contract details the terms, covenants, and conditions for the sale of the Series 2024ABCD Bonds through selected underwriter(s), as well as agreements regarding expenses, closing and disclosure documents.

*Official Notice of Sale:* The Official Notice of Sale announces the date and time for a competitive bond sale, including the terms relating to sale of the Series 2024ABCD Bonds; form of bids, and delivery of bids; and closing procedures and documents. Exhibit A to the Official Notice of Sale is the form of the official bid for the purchase of the Series 2024ABCD Bonds. Pursuant to the Resolutions, in a competitive sale the Controller's Office is authorized to award the Bonds to the bidder whose bid represents the lowest true interest cost to the City in accordance with the procedures described in the Official Notice of Sale.

*Notice of Intention to Sell:* The Notice of Intention to Sell provides legal notice to prospective bidders of the City's intention to sell the Series 2024ABCD Bonds. Such Notice of Intention to Sell would be published once in "The Bond Buyer" or another financial publication generally circulated throughout the State of California.

*Official Statement:* The Official Statement provides information for prospective bidders and investors in connection with the public offering by the City of the Series 2024ABCD Bonds. The Official Statement describes the Series 2024ABCD Bonds, including sources and uses of funds; security for the Series 2024ABCD Bonds; risk factors; and tax and other legal matters, among other information. The Official Statement also includes the City's Appendix A, the most recent Annual Comprehensive Financial Report of the City, the City's Investment Policy, and other forms of legal documents for the benefit of investors, holders and owners of the Series 2024ABCD Bonds.

A *Preliminary Official Statement* is distributed to prospective bidders prior to the sale of the Series 2024ABCD Bonds and within seven days of the public offering, the *Final Official Statement* (adding certain sale results including the offering prices, interest rates, selling compensation, principal amounts, and aggregate principal amounts) is distributed to the initial purchasers of the Series 2024ABCD Bonds.

Prior to the distribution of the Preliminary and Final Official Statements, the documents will be thoroughly and critically reviewed by City staff (in consultation with the City's professional advisors, including the City's co-disclosure counsel) to provide the most current material financial and other material information available.

Board members have a responsibility under federal securities laws to ensure that staff is aware of unique information that Board members may have by virtue of their capacity as board members that would have a material bearing on the capacity of the City to repay the bonds. Board members cannot approve a Preliminary Official Statement if they are aware that it contains material misstatements or omissions. The Board of Supervisors and the Mayor, in adopting and approving the Resolutions, approve and authorize the use and distribution of the Official Statement by the financial advisor with respect to the Series 2024ABCD Bonds. For purposes of the Securities and Exchange Act of 1934, the Controller certifies, on behalf of the City, that the Preliminary and Final Official Statements are final as of their dates.

*Appendix A:* The City prepares the Appendix A: "City and County of San Francisco—Organization and Finances" (the "Appendix A") for inclusion in the Official Statement. The Appendix A describes the City's government and organization, the budget, property taxation, other City tax revenues and other revenue sources, general fund programs and expenditures, employment costs and post-retirement obligations, investment of City funds, capital financing and bonds, constitutional and statutory limitations on taxes and expenditures, and litigation and risk management. Pursuant to the Resolutions, City staff will revise the Official Statement, including the Appendix A.

*Continuing Disclosure Certificate:* The City covenants to provide certain financial information and operating data relating to the City (the "Annual Report") not later than 270 days after the end of the fiscal year and to provide notices of the occurrence of certain enumerated events, if material. The Continuing Disclosure Certificate describes the nature of the information to be contained in the Annual Report or the notices of material events. These covenants have been made to assist initial purchasers of the Series 2024ABCD Bonds in complying with the Securities and Exchange Commission Rule 15c2-12(b)(5).

## Financing Timeline

### Milestones:

Capital Planning Committee Hearing of Resolutions  
Board of Supervisors (BoS) Introduction  
Budget & Finance Committee Hearing  
BoS Consideration of Resolutions and First Reading of Ordinance  
BoS Second Reading of Ordinance  
Estimated Sale & Closing

### Dates\*:

Oct 7 & Oct 21  
October 8  
October 30  
November 5  
November 19  
December 2024

*\*Please note that dates are preliminary and may change.*

Your consideration of this matter is greatly appreciated. Please contact Anna Van Degna ([anna.vandegna@sfgov.org](mailto:anna.vandegna@sfgov.org)) or Vishal Trivedi ([vishal.trivedi@sfgov.org](mailto:vishal.trivedi@sfgov.org)) if you have any questions.

**From:** [Trejo, Sara \(MYR\)](#)  
**To:** [BOS Legislation, \(BOS\)](#)  
**Cc:** [Paulino, Tom \(MYR\)](#); [Trivedi, Vishal \(CON\)](#); [GIVNER, JON \(CAT\)](#); [Van Degna, Anna \(CON\)](#)  
**Subject:** Mayor -- Ordinance -- Appropriation – General Obligation Bond Proceeds  
**Date:** Tuesday, October 8, 2024 4:09:19 PM  
**Attachments:** [Appropriation – General Obligation \(GO\) Bond Proceeds - \\$571,000,000.docx](#)  
[Appropriation – General Obligation \(GO\) Bond Proceeds - \\$571,000,000.pdf](#)  
[RE Appropriation General Obligation \(GO\) Bond Proceeds - \\$571000000.msg](#)  
[OPF Board of Supervisors Memo - 2024ABCD ESER Seawall Aff Housing vF 10082024.pdf](#)  
[RE For Approval Appropriation – General Obligation \(GO\) Bond Proceeds - \\$571,000,000 - CAT Approval.pdf](#)  
[RE For Approval Appropriation – General Obligation \(GO\) Bond Proceeds - \\$571,000,000 - CON Approval.pdf](#)

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Hello Clerks,

Attached is an Ordinance appropriating a total \$571,000,000 of GO Bond proceeds, including: \$124,000,000 of proceeds from Series 2024A Embarcadero Seawall GO Bonds to the Port of San Francisco (PRT) for planning, engagement, program management, pilot projects, Embarcadero early project pre-design, detailed design, construction, and a flood study with the United States Army Corps of Engineers; \$225,000,000 from Series 2024B Earthquake Safety and Emergency Response GO Bonds to Department of Public Works (DPW) and the Public Utilities Commission (PUC) for Fire Department and Police facilities, and emergency firefighting water system improvements; \$70,000,000 from Series 2024C Affordable Housing to the Mayor’s Office of Housing and Community Development (MOHCD) for low-income, preservation and middle income, senior, and educator housing projects; \$152,000,000 from Series 2024D Affordable Housing to the Mayor’s Office of Housing and Community Development (MOHCD) for low-income, preservation, and victims and survivor housing projects in Fiscal Year (FY) 2024-2025; and placing these funds on Controller’s Reserve pending receipt of bond proceeds.

We respectfully request a 30-day waiver for this Ordinance. This item must be heard at the Budget & Finance Committee on October 30<sup>th</sup> in order to move forward with the bond issuance and receive proceeds by the end of the calendar year.

Best regards,

**Sara Trejo**  
Legislative Aide  
Office of the Mayor  
City and County of San Francisco