

[Appropriating \$38,000,000 of Certificate of Participation Proceeds for the HOPE SF Development Project in the Mayor’s Office of Housing for FY2010-2011]

**Ordinance appropriating \$38,000,000 of Certificate of Participation Series 2011B proceeds to fund the HOPE SF Development Project sponsored by Hunters View Associates in the Mayor’s Office of Housing for FY2010-2011 and placing these funds on Controller’s reserve pending issuance of the COPs or associated commercial paper used for cash flow purposes in FY2010-2011.**

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

Section 1. The sources of funding outlined below are herein appropriated to reflect the funding available for Fiscal Year 2010-2011.

**SOURCES Appropriation**

Fund	Index Code / Project Code	Subobject	Description	Amount
1G AGF ACP	TBD	80141	Proceeds from	\$38,000,000
General Fund – Continuing Projects			Certificates of Participation	
<b>Total SOURCES Appropriation</b>				<b>\$38,000,000</b>

1 Section 2. The uses of funding outlined below are herein appropriated in the Subobjects  
 2 03920 (Loans Issued by City), 07311 (Cost of Bond Issuance), 07DISC (Discount on Issuance  
 3 of Debts), 081C4 (GF - CON - Internal Audits), 07000 (Debt Service - Budget), and reflects  
 4 the projected uses of funding to support the HOPE SF development project in the Mayor's  
 5 Office of Housing for Fiscal Year 2010-2011.

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7 **USES Appropriation**

8	Fund	Index Code / Project Code	Subobject	Description	Amount
9	2S NDF XXX	TBD	03920 - Loans	HOPE SF	\$24,950,000
10	HOPE SF Loan		Issued by City	Development	
11				Project	
12	2S NDF XXX	TBD	07311 Bond Issuance	Cost of Bond	\$402,400
13	HOPE SF Loan		Cost – Unamortized	Issuance	
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15	2S NDF XXX	TBD	07311 Bond Issuance	Reserve Pending	\$2,890,000
16	HOPE SF Loan		Cost – Unamortized	Bond Sales	
17					
18	2S NDF XXX	TBD	07DISC Discount on	Underwriter's	\$702,200
19	HOPE SF Loan		Issuance of Debts	Discount	
20					
21	2S NDF XXX	TBD	081C4 GF-CON -	City Services	\$50,000
22	HOPE SF Loan		Internal Audits	Auditor Internal	
23				Audit	
24					
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	<b>Fund</b>	<b>Index Code / Project Code</b>	<b>Subobject</b>	<b>Description</b>	<b>Amount</b>
1					
2	4D COP XXX	TBD	07000 Debt Service –	Debt Service	\$3,387,800
3	HOPE SF		Budget	Reserve Fund	
4	COP Fund				
5	4D COP XXX	TBD	07000 Debt Service –	Capitalized Interest	\$5,617,600
6	HOPE SF		Budget		
7	COP Fund				
8	<b>Total Uses Appropriation</b>				<b>\$38,000,000</b>
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10 Section 3. The Office of Public Finance is authorized to appropriate up to \$2,000,000 of  
11 proceeds of commercial paper to be used in the interim period consistent with the cash flows  
12 required of the HOPE SF development project in FY 2010-2011. The use of commercial  
13 paper shall be repaid from the proceeds of the Certificate of Participation issuance in a  
14 subsequent period.

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16 Section 4. The uses of funding outlined above for \$38,000,000 are herein placed on  
17 Controller’s Reserve for Fiscal Year 2010-2011 pending issuance of the Certificates of  
18 Participation. The Controller is authorized to release up to \$2,000,000 of proceeds of  
19 commercial paper used in the interim period.

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21 Section 5. The Controller is authorized to record transfers between funds and adjust the  
22 accounting treatment of sources and uses appropriated in this ordinance as necessary to  
23 conform with Generally Accepted Accounting Principles.

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1 FUNDS AVAILABLE

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3 APPROVED AS TO FORM:

BEN ROSENFELD

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6 DENNIS J. HERRERA, City Attorney

Controller

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9 By: \_\_\_\_\_

By: \_\_\_\_\_

10 Deputy City Attorney

Date: 09/21/2010

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