



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

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

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



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

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

Action Items

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

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

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

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

*** To be revised*

Public Health Projects

Isabel Ochoa
DPH

Chinatown Public Health Center Retrofit & Renovation



City & County of San Francisco
Department of Public Health

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



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

Permitting
In Progress

Temp Clinic Relocation
Sep 2025

Bid/Award
Jul 2025

Construction
Jan 2026

Substantial Completion
Nov 2027

City Clinic Relocation



City & County of San Francisco
Department of Public Health

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



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

Site Selection
In Progress

Purchase
TBD

Tenant Improvement
Planning
TBD

Construction
TBD

ZSFG Building 3 Retrofit



City & County of San Francisco
Department of Public Health

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



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

Planning/Design
In Progress

Permitting
May 2026

Bid/Award
Oct 2026

Construction
May 2027

Substantial Completion
May 2028

ZSFG & LHH Critical Repairs & Renovations



City & County of San Francisco
Department of Public Health

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

Street Safety Improvements

**(Public Works &
MTA)**

**Bruce Robertson
Public Works**

Street Safety Improvements (Public Works & MTA)

Projects: 2024 Healthy, Safe and Vibrant SF

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

All projects are located on the San Francisco High Injury Network¹ and all but one are in Historically Disadvantaged Neighborhoods².

¹ San Francisco Vision Zero High Injury Network ([2022 data](#))

² Metropolitan Transportation Commission [Plan Bay Area 2050 tract information](#)

Street Safety Improvements (Public Works & MTA)

Projects: 2024 Healthy, Safe and Vibrant SF

Project	Total Project Cost	2024 Bond	Other Funding
11th Street Safety Improvement Project	\$ 17,000,000	\$ 11,000,000	\$ 6,000,000
Howard Streetscape	\$ 48,744,000	\$ 4,000,000	\$ 44,744,000
5th Street Streetscape	\$ 14,000,000	\$ 9,100,000	\$ 4,900,000
Contract 35 Signal Mod	\$ 20,300,000	\$ 12,300,000	\$ 8,000,000
Central Embarcadero	\$ 11,500,000	\$ 7,500,000	\$ 4,000,000
Mission Street Pavement Renovation ¹	\$ 25,000,000	\$ 20,000,000	\$ 5,000,000
Total	\$ 137,244,000	\$ 63,900,000²	\$ 73,344,000

¹ Mission Street will be funded by a future issuance

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

Public Realm (Public Works)

**Bruce Robertson
Public Works**

Public Realm (Public Works, MTA, REC)

Projects: 2024 Healthy, Safe and Vibrant SF

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

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

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

Proposed Amendments

**Vishal Trivedi
OPF**

2024 Vibrant SF GO Bond, 1st Issuance

Series 2025F – Proposed Amendments

1) DPH Appropriation Amendment

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

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

2024 Vibrant SF GO Bond, 1st Issuance

Series 2025F – Proposed Amendments

2) DPW Harvey Milk Plaza Reduction

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

Financing Information

Vishal Trivedi
OPF

2024 Vibrant SF GO Bond, 1st Issuance

Series 2025F – Plan of Finance

Current Plan of Finance

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

Projects Funded

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

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

2024 Vibrant SF GO Bond, 1st Issuance



Series 2025F - Fiscal Impact

Estimated Financing Costs*

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

Debt Capacity

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

Capital Planning Constraint

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

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

2024 Vibrant SF GO Bond, 1st Issuance

Series 2025F – Financing Schedule

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