

File No. 241170

Committee Item No. 9

Board Item No. _____

COMMITTEE/BOARD OF SUPERVISORS

AGENDA PACKET CONTENTS LIST

Committee: Budget and Finance Committee Date January 22, 2025

Board of Supervisors Meeting Date _____

Cmte Board

- Motion
- Resolution
- Ordinance
- Legislative Digest
- Budget and Legislative Analyst Report
- Youth Commission Report
- Introduction Form
- Department/Agency Cover Letter and/or Report
- MOU
- Grant Information Form
- Grant Budget
- Subcontract Budget
- Contract/Agreement
- Form 126 – Ethics Commission
- Award Letter
- Application
- Public Correspondence

OTHER (Use back side if additional space is needed)

- MOHCD-OPF Presentation 1/22/2024
- _____
- _____
- _____
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Completed by: Brent Jalipa Date January 16, 2025

Completed by: Brent Jalipa Date _____

1 [Appropriation - General Obligation (GO) Bond Proceeds - \$40,000,000 - Preservation and
2 Seismic Safety Series 2025E - MOHCD - FY2024-2025]

3 **Ordinance appropriating \$40,000,000 of General Obligation (GO) Bond proceeds from**
4 **Series 2025E Affordable Housing to the Mayor’s Office of Housing and Community**
5 **Development (MOHCD) to acquire, improve and rehabilitate and to convert at-risk multi-**
6 **unit residential buildings to permanent affordable housing; and placing these funds on**
7 **Controller’s Reserve pending the sale of the Certificates of Participation in Fiscal Year**
8 **(FY) 2024-2025.**

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10 Note: Additions are single-underline italics Times New Roman;
11 deletions are ~~strikethrough italics Times New Roman~~.
12 Board amendment additions are double underlined.
13 Board amendment deletions are ~~strikethrough normal~~.

12

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

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15 Section 1. The sources of funding outlined below are herein appropriated to the
16 Mayor’s Office of Housing and Community Development for Fiscal Year 2024-2025.

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19 **SOURCES Appropriation**

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1	Fund /	Project & Activity /	Account	Description	Amount
2	Department ID	Authority			
3					
4					
5					
6					
7					
8	10575 – SR 2016 HOUS	10042062 - 0001 - 2016	480111	GO Bond	\$12,592,020
9	REHAB GO3rd 2025E /	HOUS GOB AFF ND 3RD	Proceeds from	Series 2025E	
10	232065 MYR Housing &	2025E / 22921 – 2016 HOUS	GO Bonds	Affordable	
11	Community Dev	GOB AFF ND 3RD 2025E		Housing	
12					
13	Fund /	Project & Activity /	Account	Description	Amount
14	Department ID	Authority			
15	10575 – SR 2016 HOUS	10042063 - 0001 - 2016	480111	GO Bond	\$2,046,483
16	REHAB GO3rd 2025E /	HOUS GOB AFFDEF 3RD	Proceeds from	Series 2025E	
17	232065 MYR Housing &	2025E /	GO Bonds	Affordable	
18	Community Dev	22922 – 2016 HOUS GOB		Housing	
19		AFFDEF 3RD 2025E			
20					
21	10575 – SR 2016 HOUS	10042064 - 0001 - 2016	480111	GO Bond	\$22,759,857
22	REHAB GO3rd 2025E /	HOUS GOB MR 3RD 2025E /	Proceeds from	Series 2025E	
23	232065 MYR Housing &	22923 – 2016 HOUS GOB MR	GO Bonds	Affordable	
24	Community Dev	3RD 2025E		Housing	
25					

1	10575 – SR 2016 HOUS	10042065 - 0001 - 2016	480111	GO Bond	\$2,601,640
2	REHAB GO3rd 2025E /	HOUS GOB COI 3RD 2025E /	Proceeds from	Series 2025E	
3	232065 MYR Housing &	22924 – 2016 HOUS GOB	GO Bonds	Affordable	
4	Community Dev	COI 3RD 2025E		Housing	
5					
6	Total SOURCES Appropriation				\$40,000,000

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8 Section 2. The uses of funding outlined below are herein appropriated to the Mayor's

9 Office of Housing and Community Development for Fiscal Year 2024-2025.

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1 **USES Appropriation**

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Fund / Department ID	Project & Activity / Authority	Account	Description	Amount
10575 – SR 2016 HOUS REHAB GO3rd 2025E /	10042062 - 0001 - 2016 HOUS GOB AFF ND 3RD 2025E /	539200 Loans Issued by City	Project Fund – BMR	\$12,592,020
232065 MYR Housing & Community Dev	22921 – 2016 HOUS GOB AFF ND 3RD 2025E			
10575 – SR 2016 HOUS REHAB GO3rd 2025E /	10042063 - 0001 - 2016 HOUS GOB AFFDEF 3RD 2025E / 22922 – 2016	539200 Loans Issued by City	Project Fund – Deferred	\$2,046,483
232065 MYR Housing & Community Dev	HOUS GOB AFFDEF 3RD 2025E			
10575 – SR 2016 HOUS REHAB GO3rd 2025E /	10042064 - 0001 - 2016 HOUS GOB MR 3RD 2025E / 22923 – 2016 HOUS GOB	539200 Loans Issued by City	Project Fund – Market Rate	\$22,759,857
232065 MYR Housing & Community Dev	MR 3RD 2025E			

1	Fund /	Project & Activity /	Account	Description	Amount
2	Department ID	Authority			
3	10575 – SR 2016	10042065 - 0001 - 2016	581420	GO Bond	\$38,255
4	HOUS REHAB GO3rd	HOUS GOB COI 3RD	GF - Gen	Oversight	
5	2025E /	2025E / 22924 – 2016	GOBOC 0.1%	Committee	
6	232065 MYR Housing	HOUS GOB COI 3RD	Recovery	(CGOBOC)	
7	& Community Dev	2025E			
8					
9	10575 – SR 2016	10042065 - 0001 - 2016	573110	Cost of Issuance	\$627,110
10	HOUS REHAB GO3rd	HOUS GOB COI 3RD	Bond		
11	2025E /	2025E / 22924 – 2016	Issuance		
12	232065 MYR Housing	HOUS GOB COI 3RD	Cost -		
13	& Community Dev	2025E	Unamortized		
14					
15	10575 – SR 2016	10042065 - 0001 - 2016	573110	Underwriter's	\$191,275
16	HOUS REHAB GO3rd	HOUS GOB COI 3RD	Bond	Discount	
17	2025E /	2025E / 22924 – 2016	Issuance		
18	232065 MYR Housing	HOUS GOB COI 3RD	Cost -		
19	& Community Dev	2025E	Unamortized		
20					
21					
22					
23					
24					
25					

1	Fund /	Project & Activity /	Account	Description	Amount
2	Department ID	Authority			
3	10575 – SR 2016	10042065 - 0001 - 2016	573110	Reserve for	\$1,745,000
4	HOUS REHAB GO3rd	HOUS GOB COI 3RD	Bond	Market	
5	2025E /	2025E / 22924 – 2016	Issuance	Uncertainty	
6	232065 MYR Housing	HOUS GOB COI 3RD	Cost -		
7	& Community Dev	2025E	Unamortized		
8					
9					
10	Total USES Appropriation				<u>\$40,000,000</u>

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Section 3: The total uses of funding outlined above of \$40,000,000 for Preservation and Seismic Safety Series 2025E proceeds is placed on Controller’s Reserve pending the receipt of actual proceeds from issuance of these General Obligation Bonds.

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

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APPROVED AS TO FORM:
DAVID CHIU, City Attorney

FUNDS AVAILABLE:
GREG WAGNER, Controller

By: _____/s/_____
BRADLEY A. RUSSI
Deputy City Attorney

By: _____/s/_____
GREG WAGNER
Controller

Items 9 & 10 Files 24-1170, 24-1171	Department: Controller's Office, Mayor's Office of Housing and Community Development
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EXECUTIVE SUMMARY

Legislative Objectives

- The proposed resolution (File 24-1171) would authorize the issuance and sale of not to exceed \$40,000,000 in Taxable General Obligation Bonds (Series 2025E) and approve associated transaction documents. The proposed ordinance (File 24-1170) would appropriate \$40,000,000 of Series 2025E bond proceeds to the Mayor's Office of Housing and Community Development (MOHCD) to acquire, improve and rehabilitate, and to convert residential buildings to permanent affordable housing, and placing these funds on Controller's Reserve pending the sale of General Obligation Bonds in FY 2024-25.

Key Points

- In 1992, San Francisco voters approved Proposition A, which authorized \$350 million of general obligation bonds to provide loans for seismic improvements of buildings. In 2016, San Francisco voters approved Proposition C, which amended this authorization to add the eligibility to finance the cost to acquire, improve, and rehabilitate and to convert at-risk multi-unit residential buildings to affordable housing and to perform needed safety upgrades for habitability. The program is now known as the Preservation and Seismic Safety (PASS) bond program and is administered by MOHCD. Of the \$350 million bond authorization, \$85,684,550 remains available for future bond issuances.
- MOHCD has announced two projects that would receive PASS financing from the proposed bond sale proceeds: (1) Larkin Pine Senior Housing (rehabilitation of 63 units, adding five units, and converting existing units from SROs to studios), and (2) 2901 16th Street (acquisition and rehabilitation of 55 studios, two SROs, and eight commercial units for affordable housing). MOHCD reports that additional loans are currently under negotiation.

Fiscal Impact

- Based on an estimated 6.88 percent true interest cost and an anticipated par amount of \$38.3 million, the total debt service paid over the estimated 40-year term of the bonds is approximately \$109.7 million, or approximately \$2.7 million per year.
- OPF estimates that the increase in property tax rates from the bonds would range from \$0.05 to \$0.75 per \$100,000 of assessed valuation over the 40-year term of the bonds.

Recommendations

- Amend the proposed ordinance in File 24-1170 to correctly state that the funds would be placed on Controller's Reserve pending the sale of general obligation bonds.
- Approve the proposed resolution and ordinance as amended.

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

In 1992, San Francisco voters approved Proposition A, which authorized \$350 million of general obligation bonds for the Seismic Safety Loan Program (SSLP), to provide loans for seismic improvements of buildings. Of this amount, \$150 million was allocated for affordable housing buildings and \$200 million was allocated for commercial or other buildings.

In 2016, San Francisco voters approved Proposition C, which amended the Proposition A authorization to add the eligibility to finance the cost to acquire, improve, and rehabilitate and to convert at-risk multi-unit residential buildings to affordable housing and to perform needed safety upgrades for habitability. The program is now known as the Preservation and Seismic Safety (PASS) bond program and is administered by the Mayor's Office of Housing and Community Development (MOHCD).

Under the PASS program, the City may provide loans at market rate or below market. Borrowers of below-market rate loans pay back the borrowed principal and one third of the City's interest cost, leaving a net impact to the property tax levy of two-thirds of the interest cost. Additionally, for \$60 million of the \$150 million allocated for below-market rate loans, repayment of principal and interest is deferred for up to 55 years, which increases the property tax levy in the short term. Borrowers of market rate loans pay back the borrowed principal with an interest rate one percent greater than the City's interest rate. MOHCD typically provides PASS loans to projects with both market rate and below market rate loan terms, which extends the below market rate lending pool to a broader set of borrowers while also providing them blended financing costs.

In February 2019, the Board of Supervisors approved the issuance and sale of \$260,684,550 in general obligation bonds for the PASS program, which was the remaining financing authority available under Proposition A. Of this authorization, \$175,000,000 in bonds have been issued to date, leaving \$85,684,550 of the financing authority available for future bond issuances.

DETAILS OF PROPOSED LEGISLATION

The proposed resolution (File 24-1171) would authorize the issuance and sale of not to exceed \$40,000,000 in taxable general obligation bonds (Series 2025E) and approve associated transaction documents. The proposed ordinance (File 24-1170) would appropriate \$40,000,000 of Series 2025E general obligation bond proceeds to MOHCD to acquire, improve and rehabilitate, and convert at-risk multi-unit residential buildings to permanent affordable housing,

and placing these funds on Controller’s Reserve pending the receipt of general obligation bond proceeds in FY 2024-25.¹

MOHCD has announced two projects that would receive PASS loans from the proposed bond sale proceeds:

- **Larkin Pine Senior Housing:** Rehabilitation project of 63 units of senior housing owned by Chinatown Community Development Center for seismic safety, adding five units, and converting existing units from single-room occupancy (SROs) to studios. Estimated PASS budget of \$10,861,360.
- **2901 16th Street:** Acquisition and rehabilitation of 55 studios, two SROs, and eight commercial units by Mission Economic Development Agency for affordable housing. Estimated PASS budget of \$9,509,000.

MOHCD reports that additional loans are currently under negotiation.

FISCAL IMPACT

The proposed legislation would authorize the issuance and sale of general obligation bonds in an amount not to exceed \$40,000,000. The bond proceeds would be appropriated to MOHCD for the PASS program and placed on Controller’s Reserve. The sources and uses of bond proceeds are shown in Exhibit 1 below.

Exhibit 1: Estimated Sources and Uses of Bond Proceeds

Sources	Amount
Estimated Par	\$38,255,000
Reserve for Market Uncertainty	1,745,000
Total Sources	\$40,000,000

Uses	Amount
Project Fund	\$37,398,360
Cost of Issuance	627,110
General Obligation Bond Oversight Committee Fee (0.1% of Proceeds)	38,255
Underwriter’s Discount	191,275
Reserve for Market Uncertainty	1,745,000
Total Uses	\$40,000,000

Source: Office of Public Finance

Debt Service

The estimates above are based on good faith estimates provided to the Office of Public Finance (OPF) by Public Resources Advisory Group. Based on an estimated 6.88 percent true interest cost

¹ The proposed ordinance in File 24-1170 erroneously states that the funds would be placed on Controller’s Reserve pending the sale of Certificates of Participation. The Budget and Legislative Analyst recommends correcting this error to state that the funds would be placed on Controller’s Reserve pending the sale of general obligation bonds.

and an anticipated par amount of \$38.3 million, the total debt service paid over the estimated 40-year term of the bonds is approximately \$109.7 million, or approximately \$2.7 million per year. OPF and MOHCD believe that a 40-year term most closely aligns with the loan repayment term. The bond maturity date would be approximately June 2065.

Property Tax Impact

Repayment of debt service on general obligation bonds is recovered by increases to the property tax rate. As noted above, borrowers of PASS loans for below-market rate loans pay back the borrowed principal and one third of the City’s interest cost, leaving a net impact to the property tax levy of two-thirds of the interest cost. Borrowers of market rate loans pay back the borrowed principal with an interest rate one percent greater than the City’s interest rate. OPF estimates that the increase in property tax rates from the bonds would range from \$0.05 to \$0.75 per \$100,000 of assessed valuation over the anticipated 40-year term of the bonds. The owner of a property with an assessed valuation of \$600,000, assuming a homeowner’s exemption of \$7,000, would pay additional property taxes ranging from \$0.31 to \$4.52 per year if the \$38,255,000 in bonds are sold.

Debt Limit

Section 9.106 of the City Charter limits general obligation bond debt to three percent of the assessed value of the property in the City. As of November 1, 2024, the City had approximately \$2.23 billion in outstanding aggregate principal amount of general obligation bonds, equal to approximately 0.63 percent of the net assessed valuation for FY 2024-25. If all of the City’s authorized and unissued bonds were issued, the total general obligation bond debt would be 1.19 percent of the net assessed value in the City. If the proposed bond issuance is approved, the debt ratio would increase from 0.63 percent to approximately 0.65 percent.

Capital Plan

Under financial constraints adopted by the City’s Capital Planning Committee, debt service on approved and issued general obligation bonds may not increase property owners’ long-term property tax rates above FY 2005-06 levels. The FY 2005-06 property tax rate for the general obligation bond fund was \$120.13 per \$100,000 of assessed value. If the proposed bond issuance is approved, the property tax rate for general obligation bonds for FY 2024-25 would be maintained below the FY 2005-06 rate and within the Capital Planning Committee’s approved financial constraint.

RECOMMENDATIONS

- 1. Amend the proposed ordinance in File 24-1170 to correctly state that the funds would be placed on Controller’s Reserve pending the sale of general obligation bonds.
- 2. Approve the proposed resolution and ordinance as amended.



Affordable Housing GO Bonds Update & Request for Approval:

2016 Affordable Housing Bonds – Preservation & Seismic Safety (PASS) 3rd Issuance

Budget and Finance Committee
January 22, 2025



Dan Adams, Mayor's Office of Housing and Community Development (MOHCD)
William Wilcox, Mayor's Office of Housing and Community Development (MOHCD)
Vishal Trivedi, Controller's Office of Public Finance (OPF)

**2016
Affordable
Housing –
Preservation
& Seismic
Safety Bond**

Action Items:

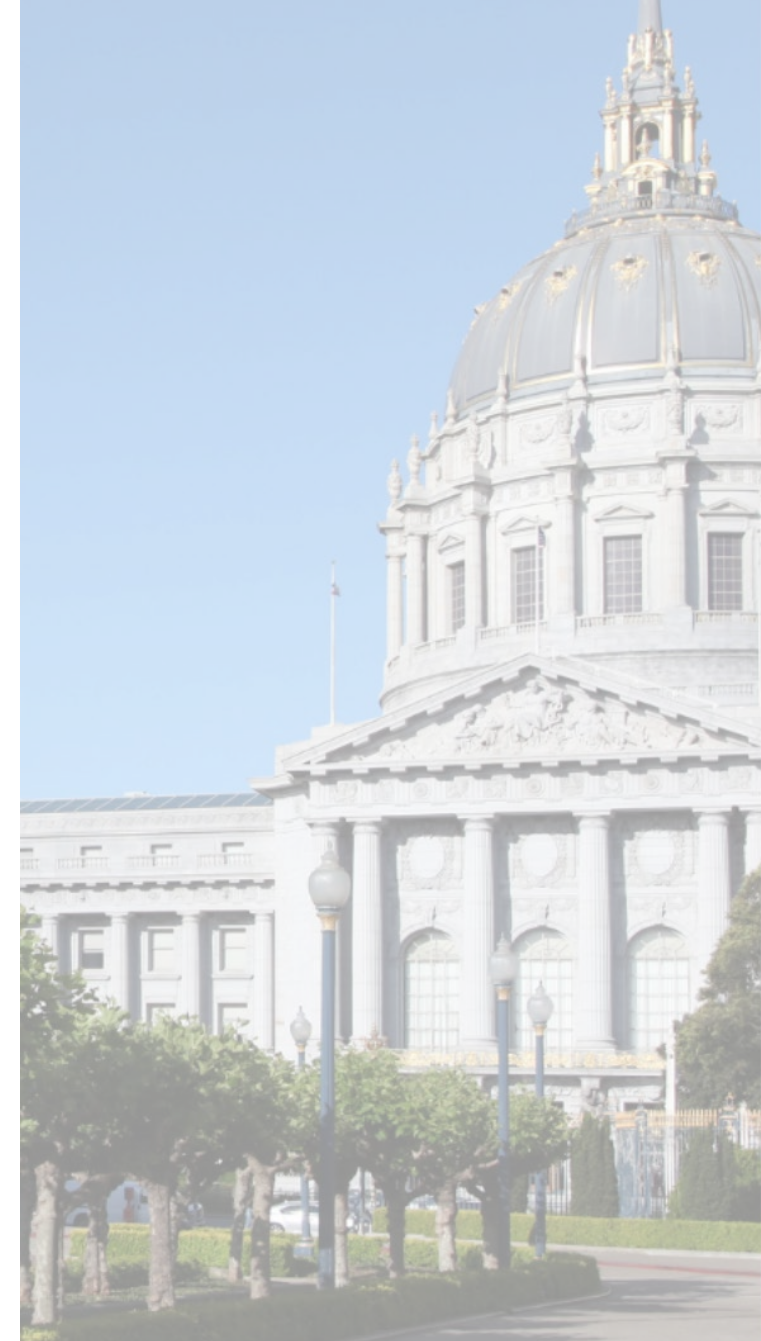
- **File No. 241171**: Resolution authorizing the sale of Taxable General Obligation Bonds (Affordable Housing 2016 – Preservation & Seismic Safety) Series 2025E, not to exceed \$40,000,000
- **File No. 241170**: Ordinance appropriating \$40,000,000 of General Obligation (GO) Bond proceeds from Series 2025E Affordable Housing to the Mayor’s Office of Housing and Community Development (MOHCD) to acquire, improve and rehabilitate and to convert at-risk multi-unit residential buildings to permanent affordable housing

PASS Program Update

**Dan Adams &
William Wilcox
(MOHCD)**

1992 Prop A (SSLP)

- Prop A to fund seismic safety loans after Loma Prieta earthquake passed in 1992
- \$350M bond known as the Seismic Safety Loan Program (SSLP)
- \$60M for Deferred Loans
- \$90M for Below Market Rate Loans
- \$200M for Market Rate Loans
- Program was underutilized – only \$90M in loans originated over more than 20 years

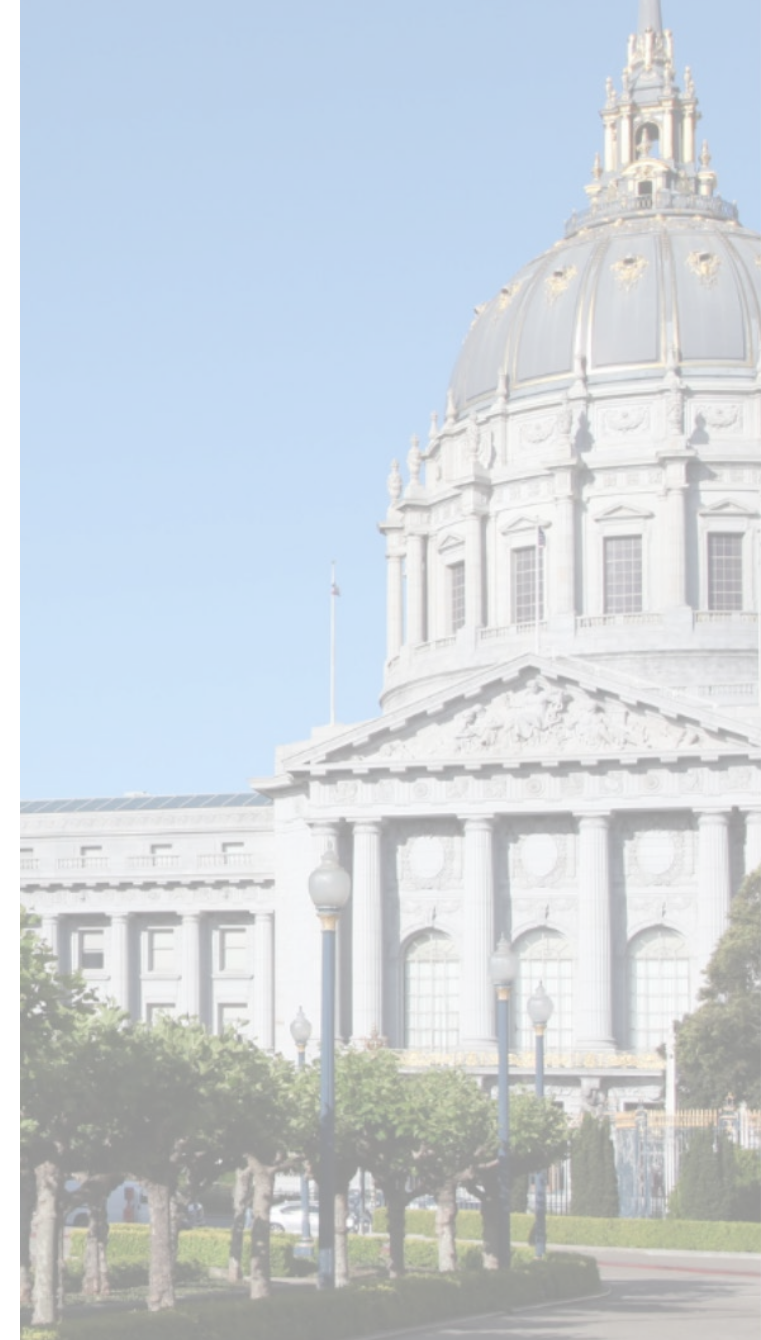


Eligible Uses

- Seismic retrofits to unreinforced masonry buildings;
- Acquisition/rehabilitation and preservation of affordable housing;
- Small Sites (buildings with 5-50 units);
- Larger multi-unit and mixed-use residential buildings;
- Single-room occupancy hotels (SRO)

What's **not** eligible:

- New construction
- Acquisition without rehabilitation



Affordability Restrictions

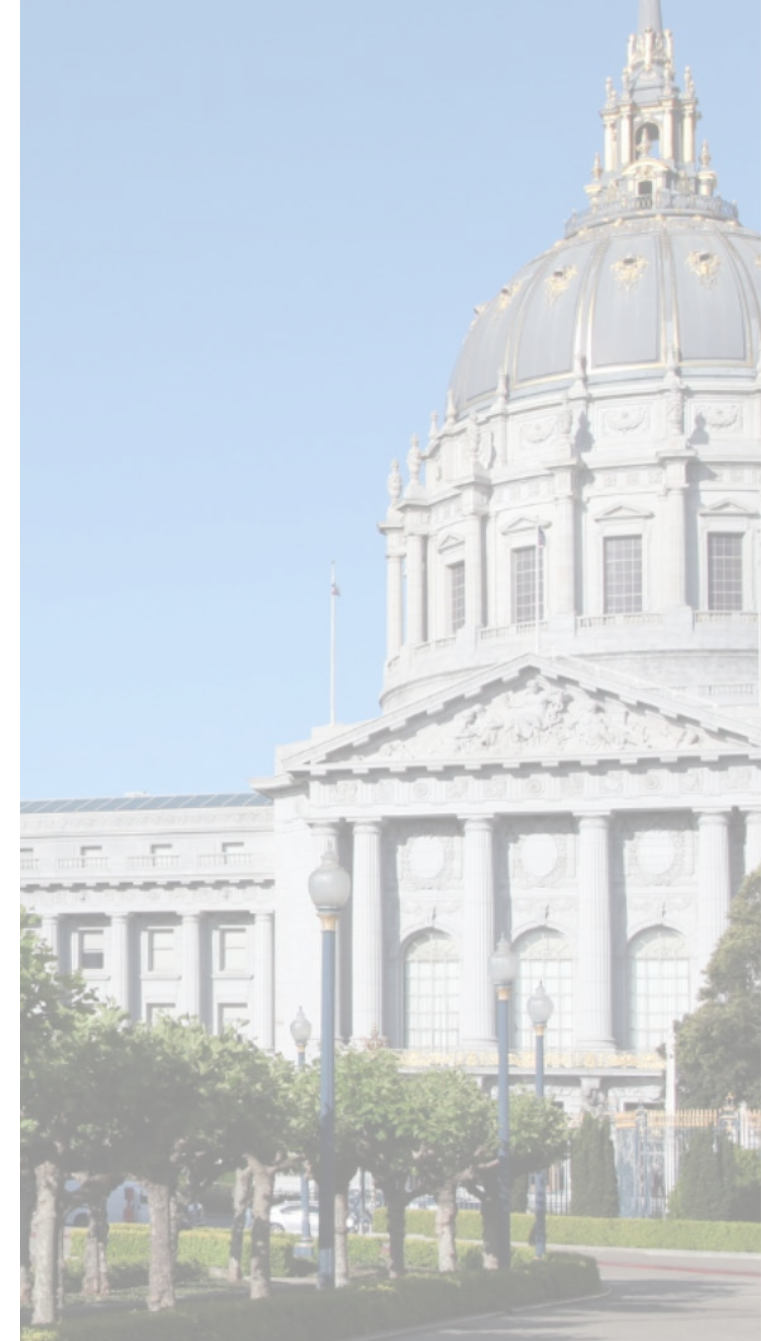
- Permanent affordability restrictions for Deferred Loans and Below Market Rate Loans
- Maximum average rent and household income at 80% AMI, and cap at 120% AMI

AMI	Rent ¹	Income ²
80%	2,594	103,750
120%	3,891	155,650

- Prohibition on capital improvement pass-through for projects with only market-rate loans (no projects of this type have been financed)

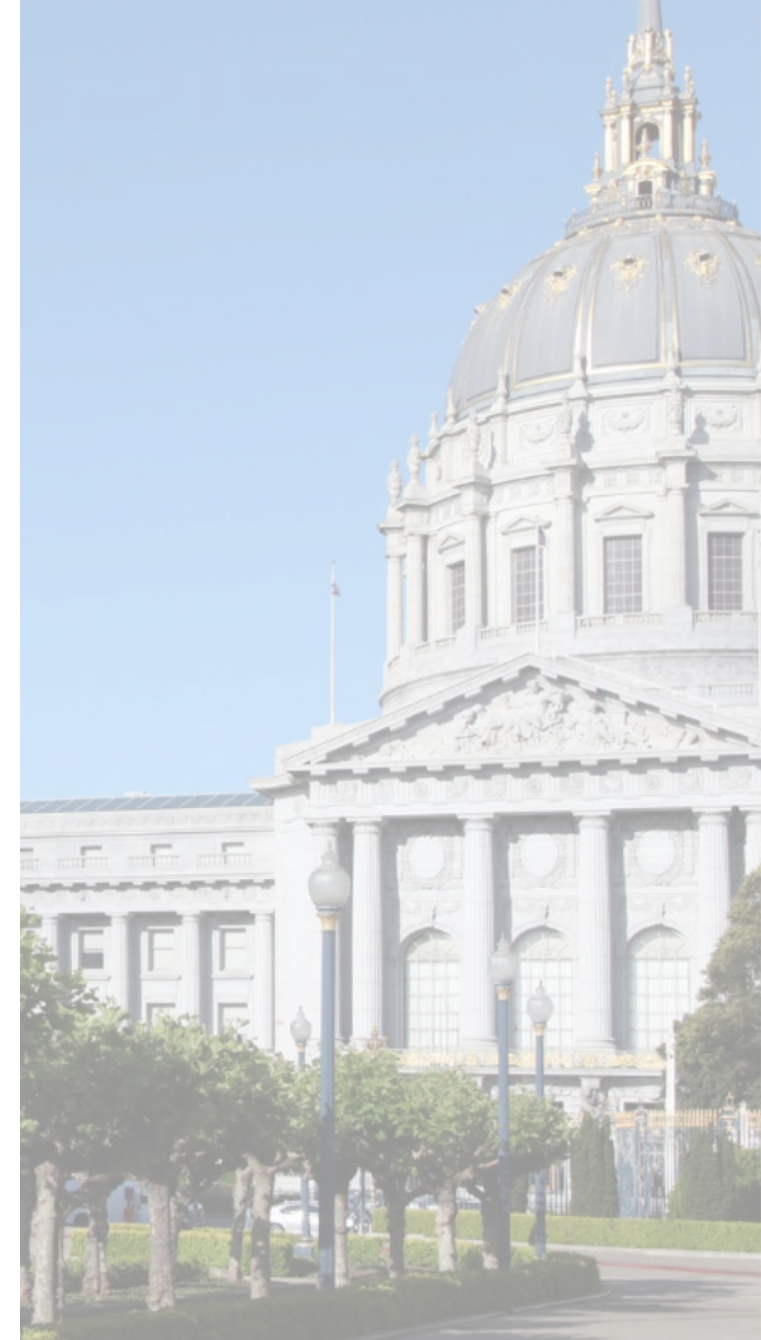
Notes:

1. 2023 MOHCD AMI – 80% Max Average / 120% Maximum 2-bedroom gross rent
2. 2023 MOHCD AMI – 80% Max Average / 120% Maximum 3-person household income



2016 Affordable Housing Bond Update

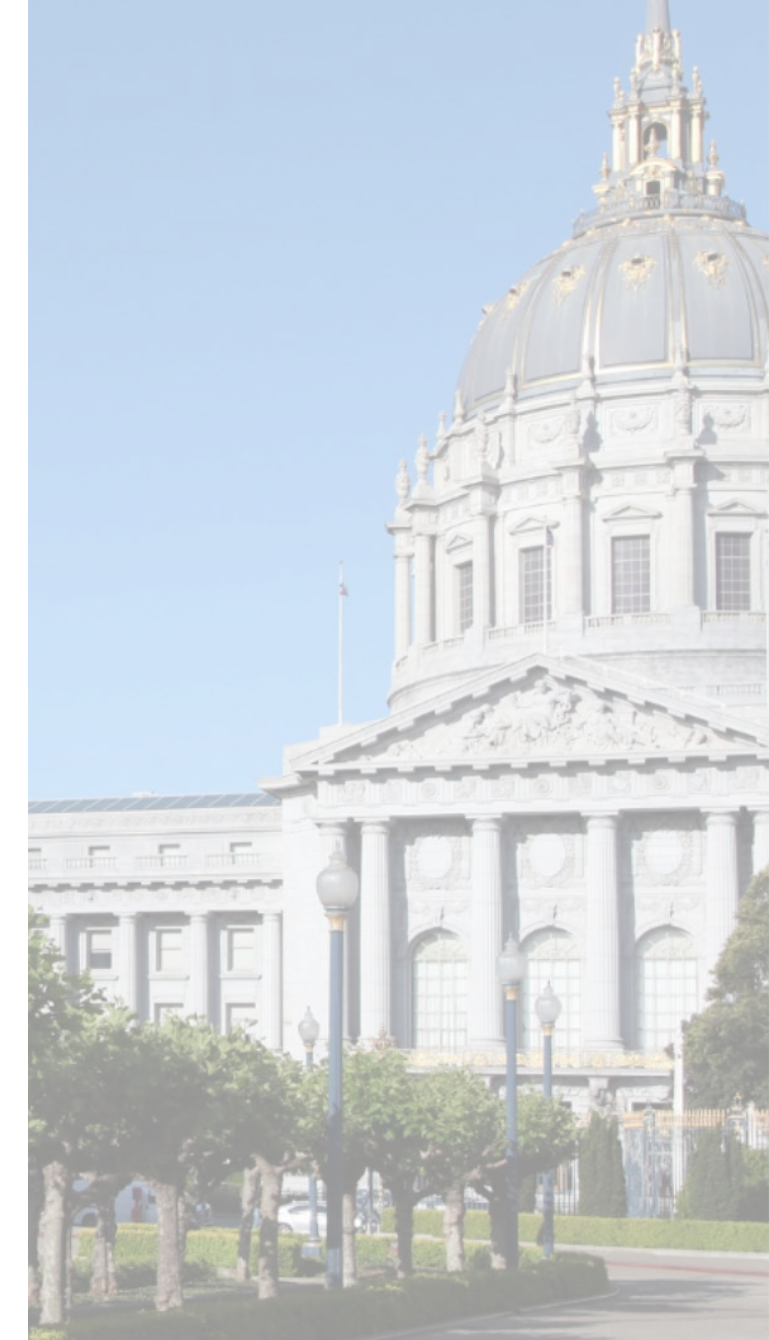
- First Issuance: **\$74.4M**
Issued February 2019
98% spent as of June 2024
- Second issuance: **\$102.6M**
Issued November 2020
64% spent and encumbered as of June 2024



2016 Affordable Housing Bond Update

Total Anticipated Units Preserved

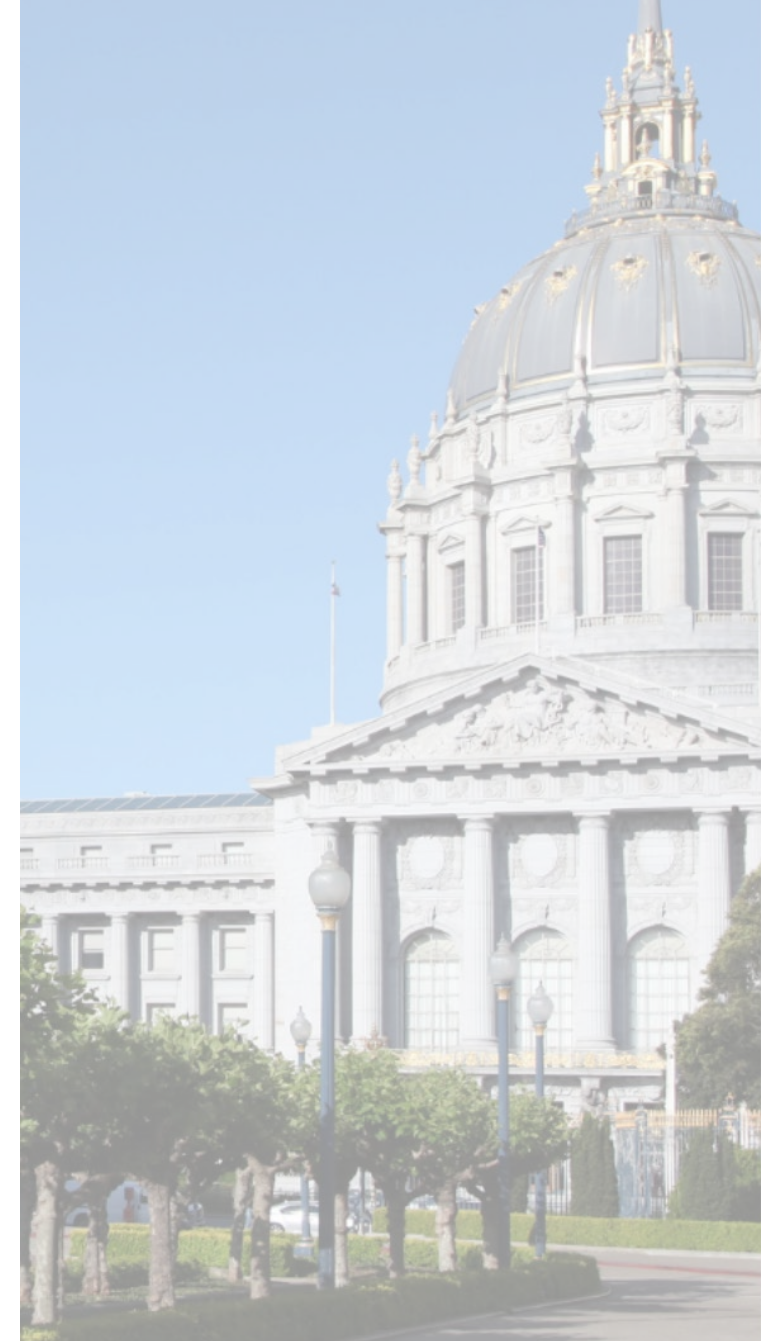
	Total	1 st Issuance 2019A	2 nd Issuance 2020C	3 rd Issuance 2025E	4 th Issuance TBD
Par Amount	260,684,550	72,420,000	102,580,000	37,398,360	48,286,190
Projects	75	23	37	4	11
Residential Units	1,965	435	834	271	425
Commercial Units	78	28	28	7	15



2016 - PASS 3rd Issuance Request

Series 2025E

- Issue up to **\$40M** in **PASS** bonds with assumed total project fund of **\$37,398,360**:
 - \$22,759,857 in Market Rate PASS loans
 - \$14,638,503 Affordable Housing PASS loans
 - \$12,592,020 Below Market Rate loans
 - \$2,0246,483 Deferred loans
- Planned to fund 4 projects with 169 residential and 7 commercial units
- Expenditures planned to occur by 6/30/2025
- Will support projects with a maximum average AMI of 80% with max tenant AMI of 120%
- Planned projects include 2 portfolio rehabilitations and 2 new acquisitions



Larkin Pine Senior Housing

- 63 units of senior housing owned by Chinatown Community Development Center
- Adding 5 units and converting units from SRO to Studios
- Comprehensive rehabilitation of existing affordable housing to improve quality of life and maintain building systems



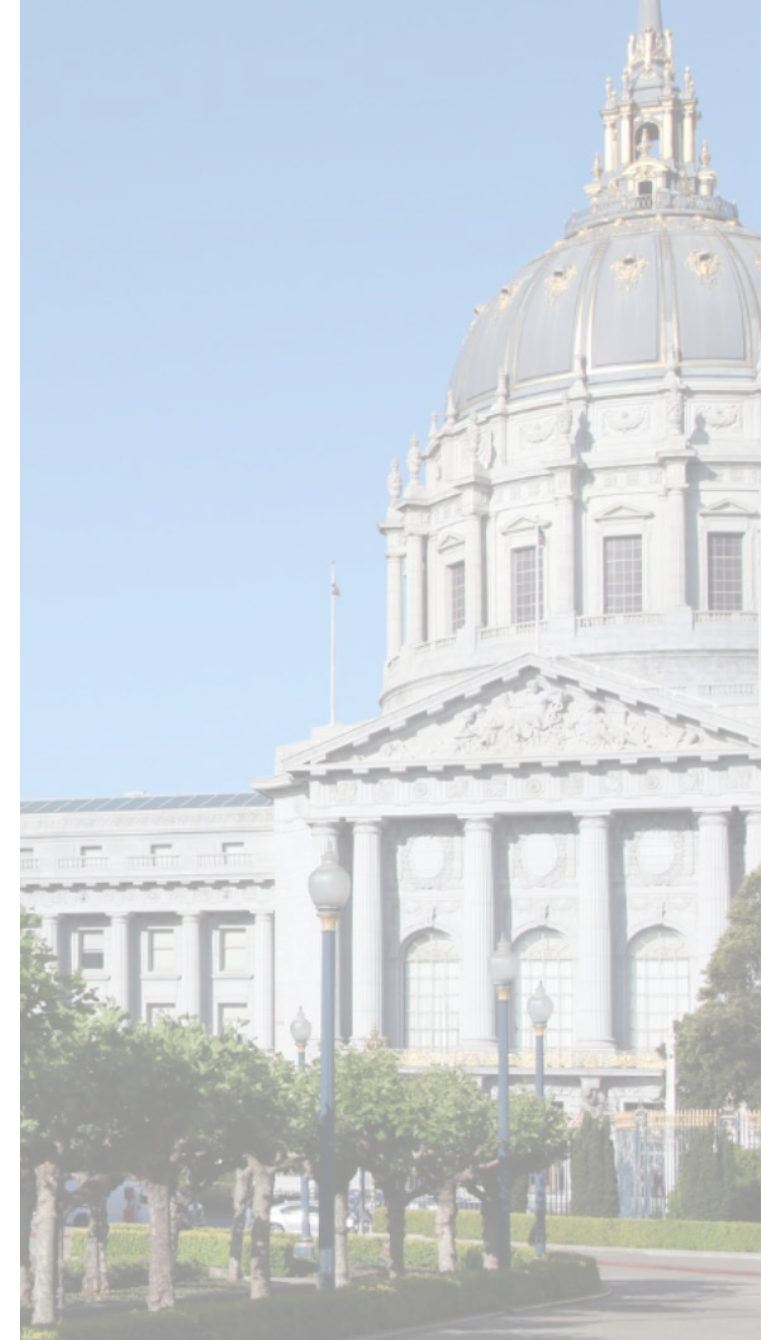
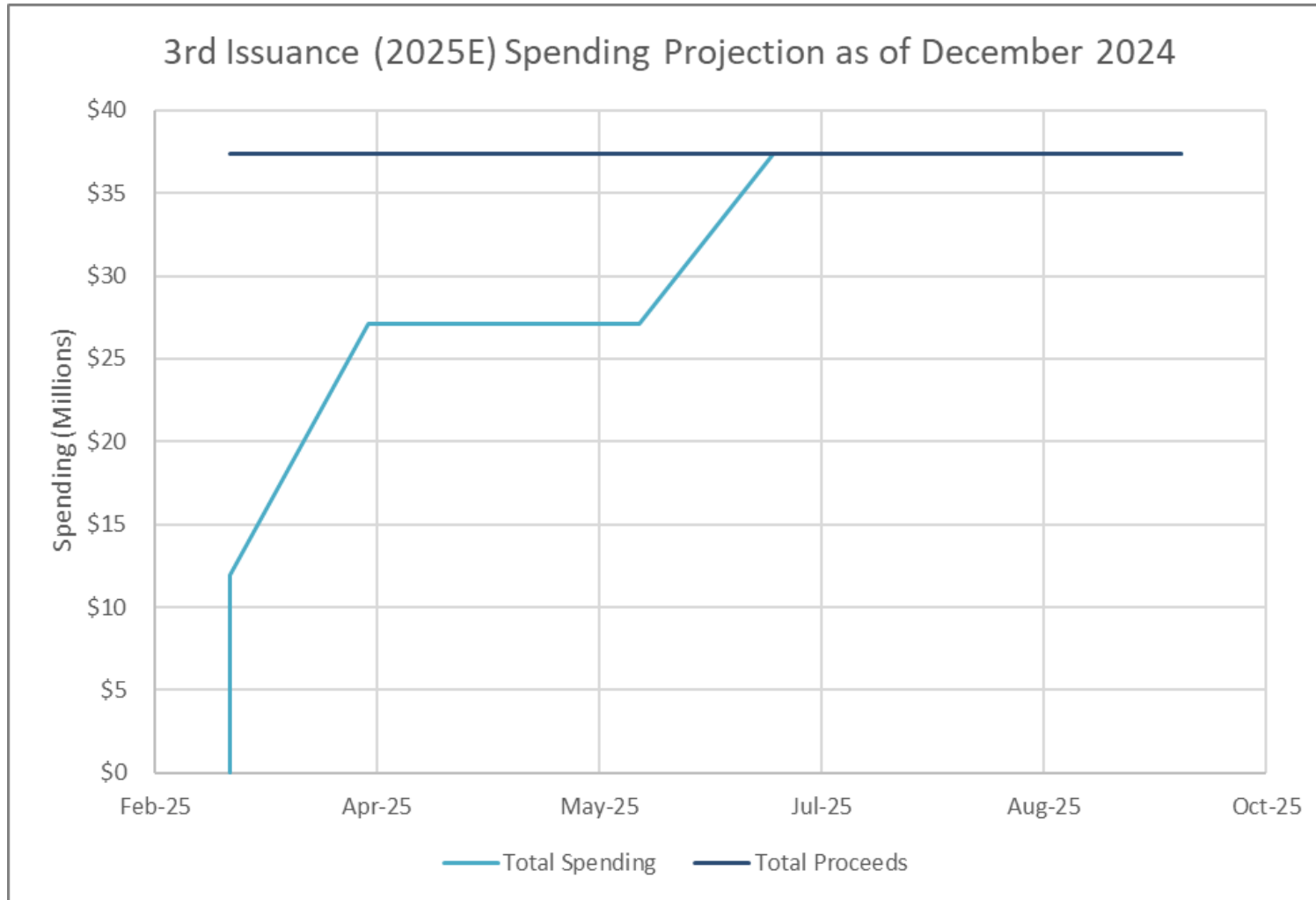
2901 16th Street

- 55 studios, 2 SROs, and 8 commercial units
- Acquisition by Mission Economic Development Agency of market rate property converting to affordable housing



2016 – PASS 3rd Issuance Request

Series 2025E

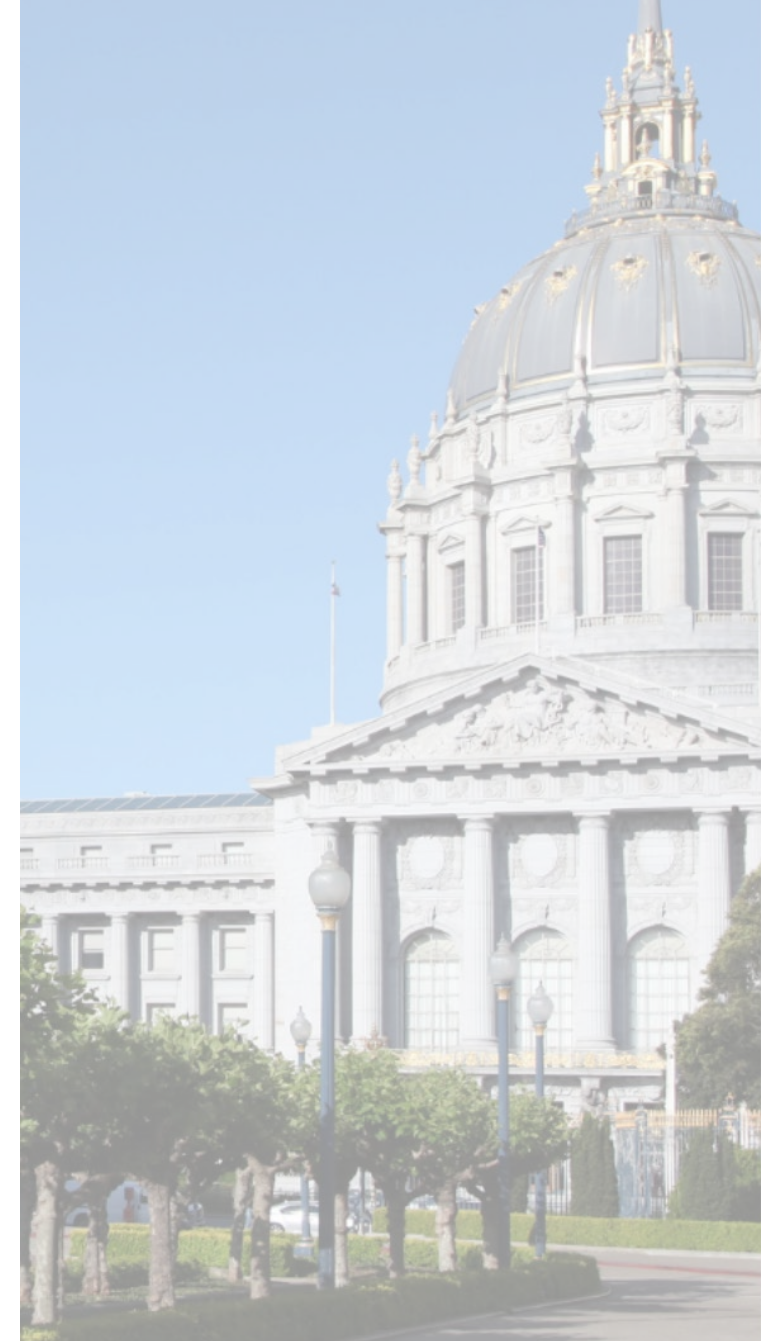


2016 – PASS 3rd Issuance Request

Series 2025E – Known Risks

Known Risks

- Construction cost increases are less severe, but still unpredictable
- If interest rates in private market decrease significantly it could become challenging to place/use debt



Financing Information

Vishal Trivedi
(OPF)



2016 – PASS 3rd Issuance Request

Series 2025E – Plan of Finance

Current Plan of Finance

- Not to exceed par amount of \$40M
- Final term of 40 years
- True interest cost (taxable) of 6.88%
- Average annual debt service of \$2.7M
- A portion of the impact on property taxes is expected to be reduced by future PASS loan repayments

Project Fund Breakdown by Loan Types

- Market Rate: 60.86%
- Below Market Rate: 33.67%
- Deferred: 5.47%

	Series 2025E (2016 Preservation & Seismic Safety)
Estimated Sources	
<u>Not-to-Exceed Par Amount</u>	\$40,000,000
Estimated Par	\$38,255,000
Reserve for Market Uncertainty	\$1,745,000
Total Sources	\$40,000,000
Estimated Uses	
<u>Project Fund Deposit</u>	
Project Fund	\$37,398,360
Total Project Fund Deposits	\$37,398,360
<u>Delivery Date Expenses</u>	
Cost of Issuance	\$627,110
CGOBOC Fee	\$38,255
Underwriter's Discount	\$191,275
Total Delivery Date Expenses	\$856,640
Reserve for Market Uncertainty	\$1,745,000
Total Uses	\$40,000,000



2016 – PASS 3rd Issuance Request

Series 2025E - Fiscal Impact

Estimated Financing Costs*

- Projected par: **\$38,255,000**
- Estimated interest rate (taxable): 6.88%
 - Estimated total interest cost: \$71.5 million
 - Estimated total debt service: \$109.7 million
 - Estimated Annual Property Tax Impact: \$0.05-\$0.75 per \$100,000 (\$0.31-\$4.52 for a \$600K home)
 - Anticipated final maturity: 6/15/2065

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 12/31/24: \$2.23 billion (**0.63%** of Net AV)
- GO debt outstanding including proposed 2025E Bonds: \$2.27 billion (**0.65%** of Net AV)

Capital Planning Constraint

Issuance of 2025E 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*

*** Debt Capacity calculations do not reflect anticipated issuance of \$552,030,000 Series 2025ABCD bonds.*

2016 – PASS 3rd Issuance Request

Series 2025E – Financing Schedule

Tentative Financing Schedule	
December 2	Capital Planning Committee
January 22	Board of Supervisors Budget & Finance Committee
January 28	Board of Supervisors Adoption of Sale Resolution 1 st Reading of Supplemental Appropriation
February 4	Board of Supervisors 2 nd Reading of Supplemental Appropriation
Week of February 24 th	Tentative Bond Pricing
March 2025	Tentative Sale Closing

Questions?

From: [Trejo, Sara \(MYR\)](#)
To: [BOS Legislation, \(BOS\)](#)
Cc: [Paulino, Tom \(MYR\)](#); [Trivedi, Vishal \(CON\)](#); [Van Degna, Anna \(CON\)](#); [Katz, Bridget \(CON\)](#); [Wu, Mei \(CON\)](#); [Tam, Madison \(BOS\)](#)
Subject: Mayor -- Ordinance -- Appropriation – General Obligation Bond Proceeds, Series 2025E
Date: Tuesday, December 3, 2024 2:33:46 PM
Attachments: [Mayor Breed - Appropriation \\$40,000,000 - Preservation and Seismic Safety Series 2025E GO Bond Proceeds.doc](#)
[Mayor Breed - Appropriation \\$40,000,000 - Preservation and Seismic Safety Series 2025E GO Bond Proceeds.pdf](#)
[RE 123 Introduction Supplemental Appropriation Ordinance for PASS Series 2025E GO Bonds .msg](#)
[Approval.pdf](#)

Hello Clerks,

Attached is an Ordinance appropriating \$40,000,000 of GO Bond proceeds from Series 2025E Affordable Housing to the Mayor's Office of Housing and Community Development (MOHCD) to acquire, improve and rehabilitate and to convert at-risk multi-unit residential buildings to permanent affordable housing; and placing these funds on Controller's Reserve pending the sale of the Certificates of Participation in Fiscal Year (FY) 2024-2025.

Please note, Supervisor Dorsey is a cosponsor of this item.

Best regards,

Sara Trejo

Legislative Aide

Office of the Mayor

City and County of San Francisco