

File No. 200038

Committee Item No. 3

Board Item No. 13

### COMMITTEE/BOARD OF SUPERVISORS

#### AGENDA PACKET CONTENTS LIST

Committee: Budget & Finance Committee

Date February 26, 2020

Board of Supervisors Meeting

Date March 3, 2020

#### 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 type="checkbox"/>	_____
<input type="checkbox"/>	<input type="checkbox"/>	_____
<input type="checkbox"/>	<input type="checkbox"/>	_____
<input type="checkbox"/>	<input type="checkbox"/>	_____
<input type="checkbox"/>	<input type="checkbox"/>	_____
<input type="checkbox"/>	<input type="checkbox"/>	_____
<input type="checkbox"/>	<input type="checkbox"/>	_____
<input type="checkbox"/>	<input type="checkbox"/>	_____
<input type="checkbox"/>	<input type="checkbox"/>	_____
<input type="checkbox"/>	<input type="checkbox"/>	_____
<input type="checkbox"/>	<input type="checkbox"/>	_____

Completed by: Linda Wong

Date February 21, 2020

Completed by: Linda Wong

Date February 27, 2020

1 [Appropriation - Refunding General Obligation Bond Proceeds - \$255,000,000 - FY2019-  
2020]

3 Ordinance appropriating not to exceed \$255,000,000 from the issuance of one or  
4 more series of Refunding General Obligation Bonds; and placing such amount on  
5 Controller's reserve subject to the closing of one or more refunding transactions for  
6 FY2019-2020.

7 Note: **Unchanged Code text and uncoded text** are in plain Arial font.  
8 **Additions to Codes** are in single-underline italics Times New Roman font.  
9 **Deletions to Codes** are in ~~striketrough italics Times New Roman font~~.  
10 **Board amendment additions** are in double-underlined Arial font.  
11 **Board amendment deletions** are in ~~striketrough Arial font~~.  
12 **Asterisks (\*\*\*)** indicate the omission of unchanged Code  
subsections or parts of tables.

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

14 Section 1. The sources of funding outlined below are herein appropriated to reflect the  
15 funding available in Fiscal Year 2019-2020.

1 **Sources Appropriation**

2	Fund /	Project & Activity /	Account	Description	Amount
3	Department ID	Authority			
4	17620 / 230018	10026734 - 0001 /	480121	Proceeds From	\$255,000,000
5	DSGOB GENERAL	10000	Proceeds From	Refunding Of	
6	OBLIGATION	GE General City	Refunding Of	Bonds	
7	BOND / GEN	Services/ Operating	Bonds		
8	General City -				
9	Unallocated				
10					
11	<b>Total Sources</b>				<u>\$255,000,000</u>

13 Section 2. The uses of funding outlined below are herein appropriated to reflect the  
 14 projected uses of proceeds realized from the refunding of general obligation bond for FY2019-  
 15 2020.

17 **Uses Appropriation**

18	Fund /	Project & Activity /	Account	Description	Amount
19	Department ID	Authority			
20	17620 / 230018	10026734 - 0001 /	508010	Refund of General	\$253,219,913
21	DSGOB GENERAL	10000	Pmt To Refund	Obligation Bond	
22	OBLIGATION	GE General City	Bond Escrow Agnt	Series 2020-R1	
23	BOND / GEN	Services/ Operating			
24	General City -				
25	Unallocated				

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

Fund / Department ID	Project & Activity / Authority	Account	Description	Amount
17620 / 230018	10026734 – 0001 /	573110	Costs of Issuance	\$951,337
DSGOB GENERAL	10000	Bond Issuance		
OBLIGATION	GE General City	Cost-Unamortized		
BOND / GEN	Services/ Operating			
General City -				
Unallocated				
17620 / 230018	10026734 – 0001 /	573110	Underwriter's	\$828,750
DSGOB GENERAL	10000	Bond Issuance	Discount	
OBLIGATION	GE General City	Cost-Unamortized		
BOND / GEN	Services/ Operating			
General City -				
Unallocated				
<b>Total Uses</b>				<b>\$255,000,000</b>

1 Section 3. The Controller is authorized to record transfers between funds and adjust  
2 the accounting treatment of sources and uses appropriated in this Ordinance as necessary to  
3 conform to Generally Accepted Accounting Principles.  
4


5 Section 4. To the extent that debt service is required in Fiscal Year 2019-2020 on  
6 previously issued bonds prior to the refunding herein, the Controller is authorized to transfer  
7 funds as needed to maintain existing debt service.  
8

9 Section 5. The entire amount of \$255,000,000 is hereby placed on Controller's Reserve  
10 pending closing of the refunding general obligation bonds.  
11  
12  
13

14 APPROVED AS TO FORM:  
15 DENNIS J. HERRERA, City Attorney

FUNDS AVAILABLE:  
BEN ROSENFELD, Controller

16  
17 By:

  
18 JANA CLARK  
Deputy City Attorney

By:

  
18 BEN ROSENFELD  
Controller

<p><b>Items 1, 2 and 3</b>  <b>Files 20-0088, 20-0089 &amp; 20-0038</b>  <i>(Continued from February 12, 2020)</i></p>	<p><b>Department:</b>                  Office of Public Finance</p>
<p><b>EXECUTIVE SUMMARY</b></p>	
<p style="text-align: center;"><b>Legislative Objectives</b></p>	
<ul style="list-style-type: none"> <li>▪ <b>File 20-0089</b> is a resolution approving the City’s Debt Policy, as recommended by the Controller’s Office of Public Finance.</li> <li>▪ <b>File 20-0088</b> is a resolution authorizing the issuance of up to \$1,482,995,000 in refunding bonds to refund outstanding general obligation bonds. The refunding bonds would be sold in series, with the first series to be sold in 2020 in the amount of \$255,000,000.</li> <li>▪ <b>File 20-0038</b> is an ordinance appropriating up to \$255 million in bond proceeds for refunding bonds, as authorized in File 20-0088.</li> </ul>	
<p style="text-align: center;"><b>Key Points</b></p>	
<ul style="list-style-type: none"> <li>▪ File 20-0089 revises the City’s Debt Policy to conform to Security and Exchange Commission rules regarding a municipality’s disclosure policies to bond holders and potential investors.</li> <li>▪ File 20-0088 authorizes the Office of Public Finance to issue refunding bonds of up to \$1,482,995,000 to refund outstanding general obligation bonds. The refunding bonds could be issued in multiple series through June 30, 2025; the first series authorized by the proposed resolution would be \$225,000,000 to be sold in the spring of 2020. Future issuances would be subject to Board of Supervisors approval.</li> </ul>	
<p style="text-align: center;"><b>Fiscal Impact</b></p>	
<ul style="list-style-type: none"> <li>▪ Estimated debt service savings from the issuance of \$255,000,000 in refunding bonds is \$31.64 million.</li> </ul>	
<p style="text-align: center;"><b>Recommendations</b></p>	
<ul style="list-style-type: none"> <li>▪ Amend Resolution 20-0089 to state: “The Controller or the Director of the Office of Public Finance, in consultation with the City Attorney, is hereby authorized and directed to take into account changes in federal or state law or regulatory guidance, <del>changes in best practices, or as otherwise recommended by the City’s municipal advisors as are necessary or desirable;</del> provided that such changes shall be filed with the Clerk of the Board within 30 days of any such change with a brief memorandum explaining the nature of the change.”</li> <li>▪ Amend File 20-0088, Section 4(c)(i) to state: “The City’s current policy, based on GFOA recommended standards, is that the present value of the savings on debt service of each series of refunding bonds will be 3 percent or greater in total than the present value of the par of the bonds to be refunded. The discount rate to calculate present value should be either (a) true interest cost of the series of the refunding bonds, or (b) the discount rate that equates future debt service costs to the series of refunding bonds to their purchase price.”</li> <li>▪ Amend File 20-0088, Section 4(c)(ii) to add: “The Series of Bonds shall not have a true interest cost in excess of twelve percent (12%), <u>as is mandated by Title 5, Article 4.5, Section 53508(d) of the California Government Code</u>”.</li> <li>▪ Approve File 20-0088 as amended and File 20-0089 as amended.</li> <li>▪ Approve File 20-0038.</li> </ul>	

## MANDATE STATEMENT

**File 20-0089:** California Code Section 8855 requires that local governments certify 30 days prior to the sale of any bonds that it has adopted debt policies.

**File 20-0088:** City Charter Section 9.109 authorizes the Board of Supervisors to approve the refunding or general obligation bonds which are expected to result in net debt service savings.

**File 20-0038:** City Administrative Code section 3.15 requires Board of Supervisors approval for supplemental appropriation ordinances.

## BACKGROUND

### The City's Debt Policy

California Senate Bill (SB) 1029 provides for the issuer of state or local government debt, no later than 30 days prior to the issuance of debt, to certify that the issuer has adopted local debt policies and that the issuance is consistent with the debt policies. The Board of Supervisors previously approved the City's Debt Policy as recommended by the Controller's Office of Public Finance in January 2019 (File 18-1227).

## DETAILS OF PROPOSED LEGISLATION

The Board of Supervisors is being asked to approve the following resolutions and ordinance:

- **File 20-0089:** The proposed resolution approves the City's Debt Policy, as recommended by the Controller's Office of Public Finance.
- **File 20-0088:** The proposed resolution authorizes the issuance of up to \$1,482,995,000 in refunding bonds to refund outstanding general obligation bonds. The refunding bonds would be sold in series, with the first series to be sold in 2020 in the not-to-exceed amount of \$255,000,000.
- **File 20-0038:** The proposed ordinance appropriates \$255,000,000 of the refunding bond series to be sold in 2020.

**File 20-0089:** The proposed changes to the City's Debt Policy include:

#### *Change to Negotiated Sales Provision*

Currently, the Debt Policy authorizes the Director of Public Finance in consultation with the Controller to determine if new money and refunding bonds may be issued through a negotiated rather than a competitive sale under the following conditions: (1) deterioration in the City's credit rating or outlook; (2) market disruptions outside of the City's control, including new or proposed changes in taxation or sector risks; and (3) transactions consisting of variable rate debt, commercial paper, non-traditional debt structure, or public/private partnerships.

Under the proposed Debt Policy, the City's municipal advisor(s) would also be included in the consultation of when new or refunding bonds may be issued through a negotiated sale. In

addition, "complex refunding" would be added as a transaction that may be issued through a negotiated sale.

*Changes to Disclosure Provisions*

Appendix I of the Debt Policy details the City's Municipal Finance Disclosure Policies and Procedures. The changes to Appendix I are required to conform with recent changes to Security and Exchange Commission (SEC) Rule 15c2-12, regarding a municipality's disclosure policies to bond holders and potential investors. The changes pertain primarily to the Disclosure Practice Working Group, and outline in specific detail the City's procedures and guidelines surrounding its obligation to disclose (1) certain listed events that could impact credit rating, credit quality, and default probability; (2) changes in financial and economic circumstances that affect repayment capacity; and (3) any changes in the rights of bond holders that could expose owners to increased risk and financial liability. Such events or changes will need to be disclosed electronically within 10 business days and made public to investors through a disclosure announcement that will be posted on the Municipal Securities Rulemaking Board Electronic Municipal Market Access system.

Other proposed changes to Appendix I include:

- Providing for the Office of Public Finance to develop additional disclosures for bonds issued by Community Facilities Districts or Infrastructure Financing Districts or Special Assessment Districts, and for Green Bonds, unrelated to federal and state security laws; and
- Provisions (1) for disclosure documents for issuers of conduit financing (such as multi-family revenue bonds) to indemnify the City against untrue statements in the disclosure documents; and (2) for offering statements to contain disclaimers that the information supplied by the City is limited.

**File 20-0088:** The proposed resolution authorizes the issuance of up to \$1,482,995,000 in refunding bonds to refund outstanding general obligation bonds. The refunding bonds would be sold in series, with the first series to be sold in 2020 in the not-to-exceed amount of \$255,000,000.

The proposed resolution approves actions and documents (including modifications) for the issuance of the refunding bonds, including:

- The form and terms of the refunding bonds; and execution, authentication, and registration of the refunding bonds;
- Appointment of depositories, verification agents, and other agents for the refunding bonds;
- The property tax levy for repayment of the refunding bonds;
- Procedures for the competitive or negotiated sales, including the forms of the Official Notice of Sale and Notice of Intention to Sale, and the selection of underwriters and the execution and delivery of bond purchase contracts;



- The execution, delivery, or distribution of continuing disclosure certificates, escrow agreements relating to the prior general obligation bonds, and Preliminary Official Statement and Official Statement for sale of refunding bonds in an amount not-to-exceed \$255 million; and
- Payment of costs of issuance.

*Terms of Refunding Bonds*

As noted above, the proposed resolution would authorize the sale of the first series of refunding bonds in 2020 in an amount not-to-exceed \$255 million. Future sales would be subject to Board of Supervisors approval. The terms for the sale of refunding bonds include:

- Debt service on the refunding bonds should result in present value savings of 3 percent of the outstanding principal amount on the prior general obligation bonds;
- True interest cost of the refunding bonds should not exceed 12 percent;<sup>1</sup>
- The maturity date of the refunding bonds is no later than the maturity date of the prior general obligation bonds;
- Costs of issuance of the refunding bonds does not exceed 2 percent of the principal amount of the bonds;
- The purchase price of the refunding bonds is not less than the par amount of the bonds;
- If the refunding bonds are sold through a negotiated sale, the underwriter's discount<sup>2</sup> cannot exceed 1 percent; and
- If the refunding bonds are sold using credit enhancements (such as bond insurance or letters of credit), the present value savings of using the credit enhancements must exceed the cost of the credit enhancements.

Under the proposed resolution, the Director of Public Finance determines the amount, date, and other provisions for the future sale of refunding bonds, up to the authorized amount of \$1,482,995,000. As noted above, future sales of refunding bonds would be subject to Board of Supervisors approval.

In order to clarify the intent of the proposed resolution (File 20-0088):

- Section 4(c)(i), which provides for present value savings of 3 percent of the outstanding principal amount on the prior general obligation bonds, should be revised to state: "The City's current policy, based on GFOA recommended standards, is that the present value of the savings on debt service of each series of refunding bonds will be 3 percent or greater in total than the present value of the par of the bonds to be refunded. The discount rate to calculate present value should be either (a) true interest cost of the series

<sup>1</sup> "True interest cost" is the rate that sets the present value of principal and interest payments equal to the net proceeds from the bond issuance.

<sup>2</sup> The "underwriter's discount" is the difference between the price paid to the issuer of the bonds and the price at which the bonds are offered for sale to investors.

of the refunding bonds, or (b) the discount rate that equates future debt service costs to the series of refunding bonds to their purchase price.”

- Section 4(c)(ii), which provides for the true interest cost of the refunding bonds, should be revised to add: “as is mandated by Title 5, Article 4.5, Section 53508(d) of the California Government Code.”

*Outstanding General Obligation Bonds*

The City previously issued series of general obligation bonds totaling \$3,125,290,000 between 2008 and 2018 which contain principal maturities that are currently outstanding and could be optionally redeemed before June 15, 2025, as authorized by File 20-0088, of which \$1,842,405,000 is outstanding, as shown in the Attachment. The proposed ordinance would authorize refunding of \$1,482,995,000 of the outstanding balance of \$1,842,405,000.

**FISCAL IMPACT**

The Office of Public Finance has identified \$233,095,000 in outstanding general obligation bonds to be refunded by a maximum par of \$255,000,000 in refunding bonds to be sold in 2020, as shown in Exhibit 1 below.

**Exhibit 1: Series 2020-R1 General Obligation Refunding Candidates**

Prior Bonds	Original Par Amount	Refundable Par Amount
Refunding Series 2008-R1	\$232,075,000	\$3,480,000
Series 2010 E (Earthquake Safety and Emergency Response, 2010)	79,520,000	35,730,000
Series 2012A (Earthquake Safety and Emergency Response, 2010)	183,330,000	108,025,000
Series 2012B (Clean & Safe Neighborhood Parks, 2008)	73,355,000	42,425,000
Series 2012C (Road Repaving & Street Safety, 2011)	74,295,000	43,435,000
<b>Total</b>	<b>\$642,575,000</b>	<b>\$233,095,000</b>

Source: Office of Public Finance

File 20-0038 is an ordinance that would appropriate up to \$255 million in bond proceeds, shown in Exhibit 2 below. According to the Office of Public Finance, total estimated bond proceeds are \$238.0 million, including the estimated par amount of refunding bonds of \$198.9 million and a premium paid by investors of \$39.1 million above the par amount<sup>3</sup>, as shown in Exhibit 2 below.

According to the Office of Public Finance, the estimated amount to be refunded is \$236.8 million, which includes \$233.1 million in principle balance (see Exhibit 1 above) and \$3.7 million in interest accrual prior to the refunding of the bonds. Issuance costs of \$1.2 million result in total bond uses of \$238.0 million, as shown in Exhibit 2 below.

The variance between estimated bond sources and uses of \$238.0 million and the appropriation amount of \$255.0 million are to provide a reserve for market uncertainty and potential interest rate changes.

<sup>3</sup> A premium bond trades above the face value of the bond. Investors may pay a premium if the fixed interest rate is expected to be higher than the market interest rate over the term of the bond.

**Exhibit 2: Estimated Source & Uses of 2020 Refunding Bonds**

<b>Sources</b>	<b>Appropriation (File 20-0038)</b>	<b>Estimated Actuals</b>
<i>Refunding Bond Proceeds</i>		
Par Amount		\$198,925,000
Premium		39,099,597
<b>Total Sources</b>	<b>\$255,000,000</b>	<b>\$238,024,597</b>
<b>Uses</b>		
Refunding Escrow	\$253,219,913	\$236,800,136
<i>Delivery Date Expenses</i>		
Cost of Issuance	951,337	905,805
Underwriter's Discount	<u>828,750</u>	<u>318,656</u>
Subtotal Delivery Date Expenses	1,780,087	1,224,416
<b>Total Uses</b>	<b>\$255,000,000</b>	<b>\$238,024,597</b>
Reserve for Market Uncertainty	\$0	16,975,403
<b>Not-to-Exceed Par Amount</b>	<b>\$255,000,000</b>	<b>\$255,000,000</b>

Source: Office of Public Finance, Montague DeRose and Associates, LLC

*Debt Service Savings*

According to the Office of Public Finance, based on bond market conditions as of January 24, 2020, the City could issue Series 2020-R1 tax-exempt refunding bonds in the Spring of 2020 in order to realize savings. Based on current market conditions, the Office of Public Finance estimates that the Series 2020-R1 refunding bonds will be sold at an interest rate of 2.19 percent and result in \$31.64 million in total debt service savings.

The proposed resolution requires refunding bonds to achieve 3 percent present value savings of the par value of the refunded bonds. The net present value of the debt service savings of the proposed refunding bonds is estimated to be \$26.83 million, equal to 11.51 percent of the par value of the refunded bonds<sup>3</sup>, well above the 3 percent minimum present value savings threshold.

*Debt Issuance Costs*

The proposed resolution requires the costs of issuance to not exceed 2 percent, and for a negotiated sale, the underwriter's discount to not exceed 1 percent of the principal amount of the refunding bonds. The combined cost of issuance and underwriters discount is estimated at \$1,224,461, which is less than 1 percent of the principal amount, below the threshold in the proposed resolution. The Office of Public Finance proposes allowing for a negotiated sale of the refunding bonds because of the series to be refunded includes multiple separate series with different initial origination dates, and multiple interest rates payable over time on each of the refunded series.

<sup>3</sup> According to the Office of Public Finance's calculations, the present value of debt service savings of \$26,826,167 is equal to 11.15 percent of the refunded par amount of \$233,095,000 (Exhibit 1 above).

*Debt Limit*

The City Charter imposes a limit on general obligation bond debt of 3 percent of the assessed value of property in the City.<sup>5</sup> As of January 1, 2020, the City has approximately \$2.39 billion in aggregate principal amount of general obligation bonds outstanding, equal to approximately 0.85 percent of the net assessed value in FY 2019-20.<sup>6</sup>

**POLICY CONSIDERATION****Board of Supervisors Approval of the City's Debt Policy**

The proposed resolution approving changes to the Debt Policy (File 20-0089) authorizes the Controller or the Director of the Office of Public Finance, in consultation with the City Attorney, to make changes to the Debt Policy to take into account changes in law or best practices, or that are recommended by the City's financial advisors. These changes would be filed with the Clerk of the Board with a brief memorandum explaining the nature of the change. The Budget and Legislative Analyst recommends amending the language of File 20-0089 to retain the Board of Supervisors practice of approving all aspects of the City's Debt Policy over which the City has local discretion, including changes in best practices or recommendations of the City's financial advisors.

**RECOMMENDATIONS**

- Amend Resolution 20-0089 to state: "The Controller or the Director of the Office of Public Finance, in consultation with the City Attorney, is hereby authorized and directed to take into account changes in federal or state law or regulatory guidance, ~~changes in best practices, or as otherwise recommended by the City's municipal advisors as are necessary or desirable;~~ provided that such changes shall be filed with the Clerk of the Board within 30 days of any such change with a brief memorandum explaining the nature of the change."
- Amend File 20-0088, Section 4(c)(i) to state: "The City's current policy, based on GFOA recommended standards, is that the present value of the savings on debt service of each series of refunding bonds will be 3 percent or greater in total than the present value of the par of the bonds to be refunded. The discount rate to calculate present value should be either (a) true interest cost of the series of the refunding bonds, or (b) the discount rate that equates future debt service costs to the series of refunding bonds to their purchase price."
- Amend File 20-0088, Section 4(c)(ii) to add: "The Series of Bonds shall not have a true interest cost in excess of twelve percent (12%), as is mandated by Title 5, Article 4.5, Section 53508(d) of the California Government Code".
- Approve File 20-0088 as amended and File 20-0089 as amended.
- Approve File 20-0038.

<sup>5</sup> Net of non-reimbursable expenses and homeowner exemptions.

<sup>6</sup> According to Table A-26 in the Preliminary Official Statement, the total outstanding general obligation bond principal is \$2,389,312,972. As noted in the Attachment to this report, of the \$2,389,312,972 in outstanding general obligation bond debt, \$1,842,405,000 could be refunded through June 30, 2025.

**Attachment: Current General Obligation Refunding Candidates**

Prior Bonds	Original Par Amount	Outstanding Par Amount	Refundable Par Amount
<b>2020 GO Refunding Candidates (Callable on or before June 15, 2020)</b>			
Refunding Series 2008-R1	\$232,075,000	\$3,480,000	\$3,480,000
Series 2010E (Earthquake Safety & Emergency Response, 2010)	\$79,520,000	\$38,335,000	\$35,730,000
Series 2012A (Earthquake Safety & Emergency Response, 2010)	\$183,330,000	\$114,990,000	\$108,025,000
Series 2012B (Clean & Safe Neighborhood Parks, 2008)	\$73,355,000	\$45,285,000	\$42,425,000
Series 2012C (Road Repaving & Street Safety, 2011)	\$74,295,000	\$46,360,000	\$43,435,000
<b>Subtotal 2020 GO Refunding Candidates</b>	<b>\$642,575,000</b>	<b>\$248,450,000</b>	<b>\$233,095,000</b>
<b>2021 GO Refunding Candidates (Callable on June 15, 2021 or December 15, 2021)</b>			
Series 2013A (Clean & Safe Neighborhood Parks, 2012)	\$71,970,000	\$38,780,000	\$34,690,000
Series 2013B (Earthquake Safety & Emergency Response, 2010)	\$31,020,000	\$16,720,000	\$14,955,000
Series 2013C (Road Repaving & Street Safety, 2011)	\$129,560,000	\$69,785,000	\$62,425,000
Refunding Series 2011-R1	\$339,475,000	\$149,240,000	\$94,125,000
<b>Subtotal 2021 GO Refunding Candidates</b>	<b>\$572,025,000</b>	<b>\$274,525,000</b>	<b>\$206,195,000</b>
<b>2022 GO Refunding Candidates (Callable on June 15, 2022)</b>			
Series 2012D (SFGH & Trauma Center Earthquake Safety, 2008)	\$251,100,000	\$147,770,000	\$121,115,000
Series 2014A (SFGH & Trauma Center Earthquake Safety, 2008)	\$209,955,000	\$154,035,000	\$128,575,000
Series 2012E (Earthquake Safety & Emergency Response, 2010)	\$38,265,000	\$28,380,000	\$23,260,000
Series 2014C (Earthquake Safety & Emergency Response, 2010)	\$54,950,000	\$40,095,000	\$34,045,000
Series 2014D (Earthquake Safety & Emergency Response, 2014)	\$100,670,000	\$73,435,000	\$62,355,000
<b>Subtotal 2022 GO Refunding Candidates</b>	<b>\$654,940,000</b>	<b>\$443,715,000</b>	<b>\$369,350,000</b>
<b>2023 GO Refunding Candidates (Callable on June 15, 2023)</b>			
Series 2015B (Transportation & Road Improvement Bonds, 2014)	\$67,005,000	\$41,870,000	\$33,740,000
Refunding Series 2015-R1	\$293,910,000	\$234,310,000	\$164,190,000
Series 2016A (Clean & Safe Neighborhood Parks, 2008)	\$8,695,000	\$7,195,000	\$5,735,000
Series 2016B (Clean & Safe Neighborhood Parks, 2012)	\$43,220,000	\$23,355,000	\$18,620,000
Series 2016C (Earthquake Safety & Emergency Response, 2010)	\$25,215,000	\$21,435,000	\$17,190,000
Series 2016D (Earthquake Safety & Emergency Response, 2014)	\$109,595,000	\$72,305,000	\$58,000,000
Series 2016E (Road Repaving & Street Safety, 2011)	\$44,145,000	\$37,515,000	\$30,095,000
<b>Subtotal 2023 GO Refunding Candidates</b>	<b>\$591,785,000</b>	<b>\$437,985,000</b>	<b>\$327,570,000</b>
<b>2024 GO Refunding Candidates (Callable on June 15, 2024)</b>			
Series 2017A (Public Health & Safety, 2016)	\$173,120,000	\$116,925,000	\$90,670,000
Series 2018E (Public Health & Safety, 2016)	\$49,955,000	\$36,370,000	\$29,475,000
Series 2018A (Clean & Safe Neighborhood Parks, 2012)	\$76,710,000	\$44,855,000	\$35,400,000
Series 2018B (Transportation & Road Improvement Bonds, 2014)	\$174,445,000	\$102,010,000	\$80,505,000
Series 2018C (Earthquake Safety & Emergency Response, 2014)	\$189,735,000	\$137,570,000	\$110,735,000
<b>Subtotal 2024 GO Refunding Candidates</b>	<b>\$663,965,000</b>	<b>\$437,730,000</b>	<b>\$346,785,000</b>
<b>Total GO Refunding Candidates Callable 2020 - 2024 [1]</b>	<b>\$3,125,290,000</b>	<b>\$1,842,405,000</b>	<b>\$1,482,995,000</b>

[1] Note that there are no GO Bonds callable 6/15/2025.

Source: Memorandum provided by the Office of Public Finance

OFFICE OF THE MAYOR  
SAN FRANCISCO



RECEIVED LONDON N. BREED  
BOARD OF SUPERVISORS MAYOR  
SAN FRANCISCO

2020 JAN 14 PM 4:48

27

TO: Angela Calvillo, Clerk of the Board of Supervisors  
FROM: Sophia Kittler  
RE: Appropriation - \$255,000,000 - Refunding General Obligation Bond  
Proceeds for Fiscal Year 2019-2020  
DATE: Tuesday, January 14, 2020

---

**Ordinance appropriating not to exceed \$255,000,000 from the issuance of one or more series of Refunding General Obligation Bonds, and placing such amount on Controller's reserve subject to the closing of one or more refunding transactions for Fiscal Year 2019-2020.**

Should you have any questions, please contact Sophia Kittler at 415-554-6153.

1 DR. CARLTON B. GOODLETT PLACE, ROOM 200  
SAN FRANCISCO, CALIFORNIA 94102-4681  
TELEPHONE: (415) 554-6141