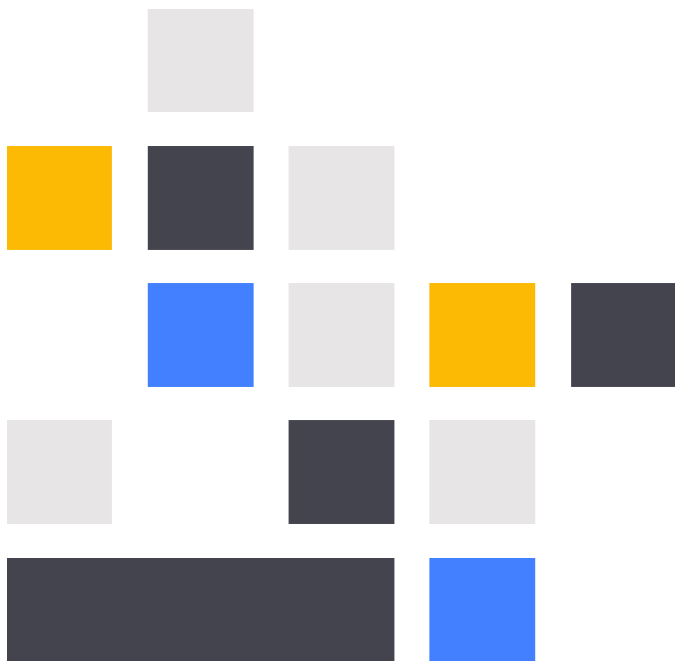


Credit Facility Replacement Lease Revenue Commercial Paper Certificates of Participation, Series 1 & Series 2

BUDGET AND FINANCE COMMITTEE

- File# 230100:

Resolution re-authorizing the City Commercial Paper Program's Series 1&2 in an amount not to exceed \$150,000,000 and authorizing the delivery of an alternate credit facility to support the program



February 15, 2023

City and County of San Francisco
Office of the Controller
Office of Public Finance

Credit Facility Replacement (Commercial Paper Series 1 & 2)

BACKGROUND

- Current Revolving Credit Agreements (RCA) with US Bank and State Street Bank and Trust expire on May 25, 2023
- Office of Public Finance conducted a competitive Request for Proposals (RFP) process for a replacement credit facility
 - Six (6) responses received
 - Wells Fargo was selected as the top scoring firm based on the proposal term sheet submitted including criteria such as bank ratings, experience, fees, and credit approval process
 - Proposed agreement is for a term of three (3) years

CP Series 1 & 2 Facilities (expiring)

US Bank RCA	\$75,000,000
State Street Bank RCA	75,000,000
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	\$150,000,000

Replacement CP Series 2 Facility (proposed)

Wells Fargo RCA	\$150,000,000
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Recommended Action

- We respectfully request that the Committee send forward with positive recommendation the resolution re-authorizing the issuance of Lease Revenue Commercial Paper Certificates of Participation, Series 1 & Series 2; authorizing the issuance and delivery of an alternate credit facility to support the CP Series 1 & 2; and approving and authorizing the associated forms of financing documents, to the full Board of Supervisors for adoption.

QUESTIONS

