

1 [Appropriation - \$30,500,000 of Certificates of Participation Refunding Proceeds and
2 Operating Revenue - FY2024-2025]

3 **Ordinance appropriating \$30,500,000 consisting of \$29,000,000 of one or more series of**
4 **Certificates of Participation Series 2024A proceeds and \$1,500,000 of projected parking**
5 **revenues from operation of Music Concourse Garage in the Recreation and Parks**
6 **Department (REC), and placing these funds on Controller’s Reserve pending the sale of**
7 **the Certificates of Participation and acquisition of the Music Concourse Garage in**
8 **Fiscal Year (FY) 2024-2025.**

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

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

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17 Section 1. The sources of funding outlined below are herein appropriated to reflect the
18 funding available in Fiscal Year 2024-2025.

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1 **SOURCES Appropriation**

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Fund /	Project & Activity/	Account	Description	Amount
Department ID	Authority			
16888 / 150723 COP	10041580 – 0001 /	480121	Proceeds from	\$29,000,000
S2024A / REC GGP	22862	Proceeds from	Certificates of	
General	RP Music	Refunding of Bonds	Participation	
	Concourse Garage			
	Acq / Budget and			
	Reserve			
10000 / 150723 GF	10041580 – 0002 /	435226	Music Concourse	\$900,000
Annual Account	22862	Parking Revenues	Garage Operating	
Control / REC GGP	RP Music		Revenues	
General	Concourse Garage			
	Acq / Budget			
10020 / 150723 GF	10001737 – 0003 /	435226	Music Concourse	\$600,000
Continuing Authority	22876	Parking Revenues	Garage Operating	
Control / REC GGP	RP Parks & Open		Revenues	
General	Spaces / Music			
	Concourse Parking			
Total Sources Appropriation				\$ 30,500,000

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23 Section 2. The uses of funding outlined below are herein appropriated in FY 2024-2025 and

24 reflect the projected uses of funding for the Refunding Certificates of Participation.

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1 **USES Appropriation**

2	Fund /	Project & Activity/	Account	Description	Amount
3	Department ID	Authority			
4	16888 / 150723 COP	10041580 – 0001 / 22862	567000	Escrow Fund	\$21,000,000
5	S2024A / REC GGP	RP Music Concourse		Deposit	
6	General	Garage Acq / Budget and			
7		Reserve			
8	16888 / 150723 COP	10041580 – 0001 / 22862	573610	Costs of	\$1,050,000
9	S2024A / REC GGP	RP Music Concourse		Issuance	
10	General	Garage Acq / Budget and			
11		Reserve			
12	16888 / 150723 COP	10041580 – 0001 / 22862	574110	Capitalized	\$1,000,000
13	S2024A / REC GGP	RP Music Concourse		Interest Fund	
14	General	Garage Acq / Budget and			
15		Reserve			
16	16888 / 150723 COP	10041580 – 0001 / 22862	573610	Underwriter's	\$240,000
17	S2024A / REC GGP	RP Music Concourse		Discount	
18	General	Garage Acq / Budget and			
19		Reserve			
20	16888 / 150723 COP	10041580 – 0001 / 22862	570000	Debt Service	\$2,450,000
21	S2024A / REC GGP	RP Music Concourse		Reserve Fund	
22	General	Garage Acq / Budget and			
23		Reserve			
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1	Fund /	Project & Activity/ Authority	Account	Description	Amount
2	Department ID				
3	16888 / 150723 COP	10041580 – 0001 / 22862	573610	Reserve for	\$2,260,000
4	S2024A / REC GGP	RP Music Concourse Garage		Market	
5	General	Acq / Budget and Reserve		Uncertainty	
6	16888 / 150723 COP	10041580 – 0001 / 22862	567000	Reserve for	\$1,000,000
7	S2024A / REC GGP	RP Music Concourse Garage		Market	
8	General	Acq / Budget and Reserve		Uncertainty	
9	10000 / 150723 GF Annual	10041580 – 0002/ 22862	570000	COP 2024A Debt	\$820,000
10	Account Control / REC	RP Music Concourse Garage		Service	
11	GGP General	Acq / Budget			
12	10000 / 150723 GF Annual	10041580 – 0002 / 22862	581170	RM Work Order	\$80,000
13	Account Control / REC	RP Music Concourse Garage		for Property	
14	GGP General	Acq / Budget		Insurance	
15	10020 / 150723 GF	10001737 – 0003 / 22876	567000	Music Concourse	\$300,000
16	Continuing Authority	RP Parks & Open Spaces /		Garage	
17	Control / REC GGP	RP Garage Revenue		Operating	
18	General			Reserve	
19	10020 / 150723 GF	10001737 – 0084 / 22876	567000	Golden Gate	\$300,000
20	Continuing Authority	RP Parks & Open Spaces /		Park Operations	
21	Control / REC GGP	RP Garage Revenue			
22	General				
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24	Total Uses Appropriation				\$ 30,500,000
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1 Section 3. The Controller is authorized to record transfers between funds and adjust the
2 accounting treatment of sources and uses appropriated in this ordinance as necessary to
3 conform with Generally Accepted Accounting Principles and other laws.

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5 Section 4. To the extent that debt service is required in Fiscal Year 2024-25 on previously
6 issued certificates of participation prior to the refunding herein, the Controller is authorized to
7 transfer funds as needed to maintain existing debt service.

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9 Section 5. The uses of funding outlined above for \$30,500,000 are herein placed on
10 Controller's Reserve pending sale of the Refunding Certificates of Participation in one or more
11 series and completion of the Music Concourse Garage acquisition.

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APPROVED AS TO FORM:
DAVID CHIU, City Attorney

FUNDS AVAILABLE:
GREG WAGNER, Controller

By: _____ /s/_____
ANNE PEARSON
Deputy City Attorney

By: _____ /s/_____
GREG WAGNER
Controller