

File No. 230368

Committee Item No. 7

Board Item No. 9

COMMITTEE/BOARD OF SUPERVISORS

AGENDA PACKET CONTENTS LIST

Committee: Budget and Finance Committee Date May 10, 2023

Board of Supervisors Meeting Date May 16, 2023

Cmte Board

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| <input type="checkbox"/> | <input type="checkbox"/> | Motion |
| <input type="checkbox"/> | <input type="checkbox"/> | Resolution |
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| <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)

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| <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <u>Controller's Office of Public Finance Presentation 5/10/2023</u> |
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Completed by: Brent Jalipa Date May 4, 2023

Completed by: Brent Jalipa Date May 11, 2023

1 [Appropriation - \$275,000,000 Total Including Appropriation of \$260,878,172 in Certificates of
2 Participation Refunding Proceeds and Deappropriation and Reappropriation of \$14,121,828 in
3 Series 2023-R1 Refunding - FY2022-2023]

4 **Ordinance appropriating \$275,000,000 consisting of: appropriation of (1) \$260,878,172**
5 **of one or more series of Refunding Certificates of Participation Series 2023-R1**
6 **proceeds, (2) de-appropriation of \$14,121,828 of Series 2012A, 2015-R1, and 2015A**
7 **Certificates of Participation prior reserve funds, and (3) re-appropriation of the same**
8 **amount to Refunding Certificates of Participation Series 2023-R1; and placing these**
9 **funds on Controller’s Reserve pending the sale of the Certificates of Participation in**
10 **Fiscal Year (FY) 2022-2023.**

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

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

16
17 Section 1. The sources of funding outlined below are herein appropriated to reflect the
18 funding available in Fiscal Year 2022-2023.

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20
21
22 **SOURCES Appropriation**
23
24
25

1	Fund /	Project & Activity/	Account	Description	Amount
2	Department ID	Authority			
3	17447 / 230018	10026734 – 0001 /	480121	Proceeds from	\$260,878,172
4	DSCOP	10000	Proceeds from	Refunding of	
5	REFUNDING	GE General City	Refunding of Bonds	Certificates of	
6	S2023-R1 / GEN	Services /		Participation	
7	General City -	Operating			
8	Unalloc				
9	Total Sources Appropriation				\$ 260,878,172
10					
11	USES De-Appropriation				
12	Fund /	Project & Activity/	Account	Description	Amount
13	Department ID	Authority			
14	17370 / 230018	10026734 – 0001 /	570000	Prior Debt Service	\$2,847,125
15	DSCOP STREET	10000		Reserve	
16	IMPROVMT S2012A /	GE General City			
17	GEN General City -	Services / Operating			
18	Unallocated				
19	17510 / 230018	10026734 – 0001 /	570000	Prior Debt Service	\$8,035,750
20	DSCOP REFDG-OFF	10000		Reserve	
21	BLDG-S2015-R1 /	GE General City			
22	GEN General City -	Services / Operating			
23	Unallocated				
24					
25					

1	Fund /	Project & Activity/	Account	Description	Amount
2	Department ID	Authority			
3	17500 / 230018	10026734 – 0001 /	570000	Prior Debt Service	\$3,238,953
4	DSCOP WAR MEML	10000		Reserve	
5	VTR BLDG S15AB /	GE General City			
6	GEN General City –	Services / Operating			
7	Unallocated				
8					
9	Total Uses De-appropriation				\$14,121,828
10					
11	Grand Total Sources and Uses De-appropriation				\$275,000,000
12					

Section 2. The uses of funding outlined below are herein appropriated in FY 2022-2023 and reflect the projected uses of funding for the Refunding Certificates of Participation.

USES Appropriation

18	Fund /	Project & Activity/	Account	Description	Amount
19	Department ID	Authority			
20	17447 / 230018	10026734 – 0001 /	508010	Refund of	\$28,284,635
21	DSCOP REFUNDING	10000	Pmt to Refund Bond	Certificates of	
22	S2023-R1 / GEN	GE General City	Escrow Agnt	Participation Series	
23	General City –	Services / Operating		2012A	
24	Unallocated				
25					

1	Fund /	Project & Activity/	Account	Description	Amount
2	Department ID	Authority			
3	17447 / 230018	10026734 – 0001 /	508010	Refund of	\$21,700,068
4	DSCOP REFUNDING	10000	Pmt to Refund Bond	Certificates of	
5	S2023-R1 / GEN	GE General City	Escrow Agnt	Participation Series	
6	General City –	Services / Operating		2014-R2	
7	Unallocated				
8					
9	17447 / 230018	10026734 – 0001 /	508010	Refund of	\$103,888,250
10	DSCOP REFUNDING	10000	Pmt to Refund Bond	Certificates of	
11	S2023-R1 / GEN	GE General City	Escrow Agnt	Participation Series	
12	General City –	Services / Operating		2015-R1	
13	Unallocated				
14					
15	17447 / 230018	10026734 – 0001 /	508010	Refund of	\$112,186,479
16	DSCOP REFUNDING	10000	Pmt to Refund Bond	Certificates of	
17	S2023-R1 / GEN	GE General City	Escrow Agnt	Participation Series	
18	General City –Unalloc	Services / Operating		2015A	
19					
20	17447 / 230018	10026734 – 0001 /	573610	Costs of Issuance	\$650,043
21	DSCOP REFUNDING	10000	COI - Cert Of		
22	S2023-R1 / GEN	GE General City	Participation		
23	General City –	Services / Operating			
24	Unallocated				
25					

1	Fund /	Project & Activity/	Account	Description	Amount
2	Department ID	Authority			
3	17447 / 230018	10026734 – 0001 /	573610	Underwriter's	\$1,139,450
4	DSCOP REFUNDING	10000	COI - Cert Of	Discount	
5	S2023-R1 / GEN	GE General City	Participation		
6	General City –	Services / Operating			
7	Unallocated				
8					
9	17447 / 230018	10026734 – 0001 /	573610	Reserve for Market	\$7,151,075
10	DSCOP REFUNDING	10000	COI - Cert Of	Uncertainty	
11	S2023-R1 / GEN	GE General City	Participation		
12	General City -	Services / Operating			
13	Unallocated				
14					
15	Total Uses Appropriation				\$ 275,000,000
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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.

4
5 Section 4. To the extent that debt service is required in Fiscal Year 2022-23 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 \$275,000,000 are herein placed on
10 Controller's Reserve pending sale of the Refunding Certificates of Participation in one or more
11 series.

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APPROVED AS TO FORM:
DAVID CHIU, City Attorney

FUNDS AVAILABLE:
BEN ROSENFELD, Controller

By: _____ /s/
JON GIVNER
Deputy City Attorney

By: _____ /s/
BEN ROSENFELD
Controller

<p>Items 7 & 8 File 23-0368 & 23-0369</p>	<p>Department: Controller, Office of Public Finance</p>
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EXECUTIVE SUMMARY

Legislative Objectives

- **File 23-0368** is an ordinance appropriating \$275 million, including: (1) appropriation of \$260,878,172 of one or more series of Refunding Certificates of Participation (COPs) Series 2023-R1 proceeds, (2) de-appropriation of \$14,121,828 of COP prior reserve funds for Series 2012A, 2015-R1, and 2015A, and (3) re-appropriation of the same amount to Refunding certificates of Participation Series 2023-R1.
- **File 23-0369** is an ordinance that would: (1) authorize the execution and delivery of Certificates of Participation, in one or more series from time to time to prepay certain series of COPs; (2) approve the forms of related documents; and (3) grant general authority to City officials to take necessary actions and amend the documents to complete the debt issuance.

Key Points

- The City issues Certificates of Participation to partially fund the Capital Plan. Individual issuances of COPs normally include an optional call date provision that allows the City to refinance the outstanding principal amount after a specified date if interest rates are more favorable and produce savings for the City. The City has four outstanding series of COPs with optional call dates that can be utilized in 2023, including Series 2012A, 2014-R2, 2015-R1, and 2015A.
- According to the City’s Debt Policy, refunding COPs may only be issued if the transaction produces debt service savings of at least three percent of the par value of the refunded bonds on a net present value basis. Therefore, one or more series may be dropped from the transaction to achieve a higher level of savings as interest rates change. The Ordinance authorizes the refunding of any outstanding series not refunded by the 2023 Refunding COPs at a later date.

Fiscal Impact

- The Office of Public Finance estimates that the COPs would have average annual principal and interest payments of \$15,844,968 and an estimated annual interest rate of 3.62 percent. Total debt service over the anticipated 21-year term is \$348,589,297.
- The issuance complies with the City's Debt Policy to limit General Fund debt service at or below 3.25 percent of discretionary General Fund revenues. The refunding COPs will only be issued if the transaction produces debt service savings of at least three percent of the par value of the refunded COPs. The net present value of the debt service savings of the proposed refunding bonds is estimated to be approximately \$7,903,287, which is just equal to the three percent minimum savings threshold of the \$261,185,000 outstanding par value of the COPs to be refunded.

Recommendation

- Approve the proposed ordinances.

MANDATE STATEMENT

City Administrative Code Section 10.62(b) states that the Board of Supervisors may authorize the issuance of Certificates of Participation (COPs) and other lease financing debt to fund capital projects provided the annual debt service cost of such outstanding indebtedness does not exceed 3.25% of discretionary revenue as determined by the Controller and Director of Public Finance. Administrative Code Section 10.62(c) states that the Director of Public Finance may issue tax-exempt and taxable commercial paper notes to provide interim funds to finance the acquisition, construction and rehabilitation of capital improvements and capital equipment, subject to the project's and financing plan's approval by the Board of Supervisors and Mayor.

City Charter Section 9.105 states that amendments to the Annual Appropriations Ordinance, after the Controller certifies the availability of funds, are subject to Board of Supervisors approval by ordinance.

BACKGROUND

The City issues Certificates of Participation (COPs) to partially fund the Capital Plan. Individual issuances of COPs normally include an optional call date provision that allows the City to refinance the outstanding principal amount after a specified date if interest rates are more favorable and produce savings for the City. The City has four outstanding series of COPs with optional call dates that can be utilized in 2023, including:

1. Series 2012A (Multiple Capital Improvement Project) COPs (2012A COPs)
2. Refunding Series 2014-R2 (Juvenile Hall Project) COPs (2014-R2 COPs)
3. Series 2015A (War Memorial Veterans Building) COPs (2015A COPs)
4. Refunding Series 2015-R1 (City Office Buildings – Multiple Properties) COPs (2015-R1 COPs)

Exhibit 1 below summarizes the four outstanding series of COPs that could be refinanced for savings.

Exhibit 1: Outstanding COPs Eligible for Refinancing

COPs Series	Par Amount Outstanding	Average Interest Rate	First Optional Call Date	Final Maturity	Average Annual Debt Service
2012A (Multiple Capital Improvement Project)	\$27,815,000	4.10%	4/1/2022	4/1/2036	\$2,800,000
2014-R2 (Juvenile Hall Project)	21,395,000	3.66%	4/1/2022	4/1/2034	2,390,000
2015A (War Memorial Veterans Building)	110,250,000	4.07%	4/1/2023	4/1/2045	7,780,000
2015-R1 (City Office Buildings - Multiple Properties)	101,725,000	4.07%	9/1/2023	9/1/2040	7,980,000
Total	\$261,185,000	4.05%		4/1/2045	

Source: Office of Public Finance

DETAILS OF PROPOSED LEGISLATION

File 23-0368 is an ordinance appropriating \$275 million, including: (1) appropriation of \$260,878,172 of one or more series of Refunding Certificates of Participation Series 2023-R1 proceeds, (2) de-appropriation of \$14,121,828 of COP prior reserve funds for Series 2012A, 2015-R1, and 2015A, and (3) re-appropriation of the same amount to Refunding certificates of Participation Series 2023-R1; and placing these funds on Controller’s Reserve pending sale of the COPs.

File 23-0369 is an ordinance that would: (1) authorize the execution and delivery of Certificates of Participation, in one or more series from time to time to prepay certain series of COPs; (2) approve the forms of related documents, including a Supplement to Trust Agreement, a Supplement to Property Lease, a Supplement to Project Lease, an Escrow Agreement,¹ Official Notice of Sale and a Notice of Intention to Sell the Certificates, an Official Statement, a Purchase Contract, and a Continuing Disclosure Certificate ; and (3) grant general authority to City officials to take necessary actions, approve modifications to documents, and ratify previous related actions.

Certificates of Participation

Under the proposed ordinance, the 2023 Refunding COPs may be issued any time on or after the respective call dates for each series. Based on the tax-status and project uses of the COPs to be refunded, the 2023 Refunding COPs would be tax-exempt. The Controller’s Office of Public

¹ The proposed Escrow Agreement between the City and U.S. Bank Trust Company, National Association, as escrow agent, provides for the creation of escrow funds to pay the principal and interest due on the COPs to be refunded. The escrow agent will hold any escrow obligations in an irrevocable trust fund account for the benefit of the owners of the COPs to be refunded.

Finance estimates that the COPs would be paid over 21 years with an estimated annual interest rate of 3.62 percent. However, Office of Public Finance staff state that interest rates and capital markets are currently volatile.

According to the City's Debt Policy, refunding COPs may only be issued if the transaction produces debt service savings of at least three percent of the par value of the refunded bonds on a net present value basis. Therefore, one or more series may be dropped from the transaction to achieve a higher level of savings as interest rates change. The Ordinance authorizes the refunding of any outstanding series not refunded by the 2023 Refunding COPs at a later date. The Office of Public Finance anticipates the pricing and closing of the transaction in July and August 2023.

City Property Securing COPs

COPs are structured as a lease-lease back, in which the City-owned Laguna Honda Hospital campus at 375 Laguna Honda Boulevard and the San Bruno Jail Complex located at 1 Moreland Drive serve as the leased properties to secure the City's outstanding COPs under a Master Lease.² New COPs series are added to the structure through subsequent supplemental agreements between the City and a third-party trustee (currently U.S. Bank Trust Company, National Association).

Supplements to Property Lease, Project Lease, and Trust Agreement

The City leases the City-owned property to the Trustee (under the Original Property Lease) and leases back the property (under the Original Project Lease).³ The City makes annual base rental payments to the Trustee in an amount required to repay the COPs. When the COPs are fully paid, the property lease is terminated. Annual base rental payments (in effect, debt service) are paid from the City's General Fund.

Under the Original Trust Agreement, the Trustee disburses payments for the Master Lease COPs and enforces remedies in the event the City defaults on payments.

The proposed Supplement to the Property Lease and Supplement to the Property Lease require the City to make base rental payments to the Trustee annually on September 25 and March 25 over the term of the leases. The proposed Supplement to the Original Trust Agreement requires the City to deposit base rental payments to a fund maintained by the trustee. The Trustee will make debt service payments for the Master Lease COPs annually on October 1 and April 1.

² The Master Lease currently supports the City's outstanding Series 2012A COPs, Series 2019-R1 COPs, Series 2020-R1 COPs, and Series 2021A COPs, and would also support the proposed 2023 Housing and Community Development COPs (File 23-0370).

³ The City entered into the Original Trust Agreement, Original Project Lease, and Original Property Lease in 2009, and entered into five supplemental agreements/leases to the Original Trust Agreement, Original Project Lease, and Original Property Lease for subsequent series of COPs issued in 2009, 2012, 2019, 2020, and 2021. The City also intends to enter into a supplemental agreement/lease in 2023 for the 2023 Housing and Community Development COPs.

Competitive or Negotiated Sale

The proposed ordinance permits the COPs to be sold through a negotiated or a competitive sale. The Office of Public Finance will determine if a negotiated or competitive sale will be more advantageous based on market conditions closer to the sale of the COPS in consultation with its Municipal Advisor. If the COPs are sold via negotiated sale with an underwriter (or underwriters), terms, covenants, and conditions for the sale of the COPs will be detailed in the Purchase Contract. In line with City policies, for a negotiated sale the City would either select the top-ranked underwriter from its pre-qualified Underwriter Pool or issue a Request for Proposals to that same established Underwriter Pool.

FISCAL IMPACT

The \$275 million appropriation includes \$260,878,172 in Refunding COPs proceeds and \$14,121,828 of COP prior reserve funds for three of the four COP series that would be refunded. Proposed uses of the \$275 million appropriation include \$266,059,432 to refund the selected COPs series, \$1,789,493 in financing costs (including issuance costs and the underwriter's discount), and \$7,151,075 for market uncertainty pending the sale of the COPs.

Exhibit 1 below identifies the sources and uses for the proceeds from the sale of the COPs.

Exhibit 1: Sources and Uses for Refunding COPs

Sources and Uses	Amount
<u>Sources</u>	
Refunding COP Proceeds	\$260,878,172
Prior Reserve Funds	14,121,828
Total Sources	\$275,000,000
<u>Uses*</u>	
Refunding Escrow	\$266,059,432
Cost of Issuance**	650,043
Underwriter's Discount	1,139,450
Reserve for Market Uncertainty	7,151,075
Total Uses	\$275,000,000

Source: Proposed Appropriation Ordinance
*Appropriation amounts for cost of issuance, underwriter's discount, and reserve for market uncertainty vary from more recent Good Faith Estimates from the Office of Public Finance's Municipal Advisor.
**Includes financial advisory fees, rating agency fees, co-disclosure counsel fees, co-bond counsel fees, trustee fees, and other payments to third parties

Debt Service

The Office of Public Finance estimates that the COPs would have average annual principal and interest payments of \$15,844,968 and an estimated annual interest rate of 3.62 percent. Total debt service over the anticipated 21-year term is \$348,589,297.

Based on current market conditions and an estimated interest rate of 3.62 percent, the Office of Public Finance estimates that the 2023 Refunding COPs will result in \$13.5 million in total debt service savings.

City's Debt Policy

According to the City's Debt Policy, refunding COPs may only be issued if the transaction produces debt service savings of at least three percent of the par value of the refunded COPs. The net present value of the debt service savings of the proposed refunding bonds is estimated to be approximately \$7,903,287, which is just equal to the three percent minimum savings threshold of the \$261,185,000 outstanding par value of the COPs to be refunded. As mentioned above, one or more series may be dropped from the transaction to achieve a higher level of savings as interest rates change, and the Ordinance authorizes the refunding of any outstanding series not refunded by the 2023 Refunding COPs at a later date.

The City's policy is to limit General Fund debt service at or below 3.25 percent of discretionary General Fund revenues, as set forth and maintained in the City's Capital Plan. The anticipated debt service associated with the delivery and execution of the 2023 Refunding COPs will be less than the debt service associated with the COPs being refunded. Therefore, the issuance complies with the City's Debt Policy.

RECOMMENDATION

Approve the proposed ordinances.

Refunding Certificates of Participation Series 2023-R1

BUDGET AND FINANCE COMMITTEE

- Ordinance authorizing the execution and delivery of refunding Certificates of Participation to prepay certain certificates of participation that financed and refinanced various capital improvement projects
- Supplemental ordinance appropriating the proceeds of the 2023-R1 Refunding COPs



May 10, 2023

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

Proposed Refunding Certificates of Participation

SUMMARY OF THE PROPOSED 2023-R1 REFUNDING COPS

- OPF has identified four outstanding series of COPS as potential refunding candidates:

Outstanding Series	Par Amount Outstanding	Average Interest Rate	First Optional Call Date	Final Maturity	Average Annual Debt Service
2012A COPS	\$27,815,000	4.10%	4/1/2022	4/1/2036	\$2,800,000
2014-R2 COPS	\$21,395,000	3.66%	4/1/2022	4/1/2034	\$2,390,000
2015A COPS	\$110,250,000	4.07%	4/1/2023	4/1/2045	\$7,780,000
2015-R1 COPS	\$101,725,000	4.07%	9/1/2023	9/1/2040	\$7,980,000
Total	\$261,185,000	4.05%		4/1/2045	\$17,100,000

- In accordance with the City's Adopted Debt Policy, the 2023-R1 Refunding COPS will only be issued if the transaction produces minimum debt service savings of at least 3% of the par value of the refunded bonds on a net present value ("NPV") basis
- At the 3% savings threshold, NPV debt service savings are estimated to be **\$7.9 million**



Proposed Refunding Certificates of Participation

ESTIMATED FINANCING TERMS

- Final Maturity: April 1, 2045
- Estimated True Interest Cost: 3.62%
- Estimated Refunding Escrow: \$266.06M
- Estimated Financing Costs: \$2.04M

Source: KNN Public Finance, LLC

SOURCES AND USES

Sources:

2023-R1 Refunding COP Proceeds	
COP Proceeds (Including Market Reserve)	\$260,878,172
Prior Debt Service Reserve Funds	14,121,828
Total Sources	\$275,000,000

Uses:

Refunding Escrow	\$266,059,432
Delivery Date Expenses and Market Reserve	8,940,568
Total Uses	\$275,000,000



Proposed Refunding Certificates of Participation

ANTICIPATED FINANCING TIMELINE

Milestones

Dates

- Introduction of the Ordinance to the Board of Supervisors April 4, 2023
- Budget and Finance Committee Hearing May 10, 2023
- Board Considers Approval of the Ordinance (1st Reading) May 16, 2023
- Final Board Approval of the Ordinance (2nd Reading) May 23, 2023
- Pricing and Closing of COPs July-August 2023



From: [Conine-Nakano, Susanna \(MYR\)](#)
To: [BOS Legislation, \(BOS\)](#); [GIVNER, JON \(CAT\)](#)
Cc: [Paulino, Tom \(MYR\)](#); [Paulino, Tom \(MYR\)](#); [Trivedi, Vishal \(CON\)](#); [Smeallie, Kyle \(BOS\)](#); [Carson, Grant \(CON\)](#); [Van Degna, Anna \(CON\)](#)
Subject: Mayor -- Ordinance -- Supplemental Appropriation for Refunding COPS
Date: Tuesday, April 4, 2023 4:37:39 PM
Attachments: [2. Supplemental Appropriation Ordinance for Refunding COPS \(Final\).pdf](#)
[2. Supplemental Appropriation Ordinance for Refunding COPS \(Final\).docx](#)

Hello Clerks,

Attached for introduction to the Board of Supervisors is an Ordinance appropriating \$275,000,000, consisting of: appropriation of (1) \$260,878,172 of one or more series of Refunding Certificates of Participation Series 2023-R1 proceeds, (2) de-appropriation of \$14,121,828 of Series 2012A, 2015-R1, and 2015A Certificates of Participation prior reserve funds, and (3) re-appropriation of the same amount to Refunding Certificates of Participation Series 2023-R1; placing these funds on Controller's Reserve pending the sale of the Certificates of Participation in Fiscal Year (FY) 2022-23.

[@GIVNER, JON \(CAT\)](#), can you please reply-all to confirm your approval? Thanks!

Please note that Supervisor Preston is a co-sponsor of this legislation.

Best,

Susanna

Susanna Conine-Nakano
Office of Mayor London N. Breed
City & County of San Francisco
1 Dr. Carlton B. Goodlett Place, Room 200
San Francisco, CA 94102
415-554-6147