

File No. 260398

Committee Item No. 1

Board Item No. \_\_\_\_\_

## COMMITTEE/BOARD OF SUPERVISORS

### AGENDA PACKET CONTENTS LIST

Committee: Budget and Finance Committee Date May 20, 2026

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
- Notice of Award/Award Letter
- Application
- Public Correspondence

#### OTHER (Use back side if additional space is needed)

- DPH PW REC CON Presentation 5/20/2026
- \_\_\_\_\_
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- \_\_\_\_\_
- \_\_\_\_\_

Completed by: Brent Jalipa Date May 14, 2026

Completed by: Brent Jalipa Date \_\_\_\_\_

1 [Appropriation - General Obligation (GO) Bond Proceeds - \$195,000,000 - Healthy, Safe, and  
2 Vibrant SF, Series 2026A - DPH, DPW, REC, MTA - FY2025-2026]

3 **Ordinance appropriating \$195,000,000 of General Obligation (GO) Bond proceeds from**  
4 **Series 2026A Healthy, Safe, and Vibrant SF GO Bonds to the Department of Public**  
5 **Health (DPH), Department of Public Works (DPW), Recreation and Park Department**  
6 **(REC), and the San Francisco Municipal Transportation Agency (MTA) for acquisition**  
7 **and improvement of real property for various healthcare, nursing, and mental health**  
8 **facilities; certain transportation, pedestrian, street safety-related capital improvements,**  
9 **streetscape enhancements and other public space improvements, and related costs in**  
10 **Fiscal Year (FY) 2025-2026; and placing these funds on Controller’s Reserve pending**  
11 **receipt of bond proceeds.**

12

13 Note: **Unchanged Code text and uncodified text** are in plain Arial font.  
14 **Additions to Codes** are in *single-underline italics Times New Roman font*.  
15 **Deletions to Codes** are in *strikethrough italics Times New Roman font*.  
16 **Board amendment additions** are in double-underlined Arial font.  
17 **Board amendment deletions** are in ~~strikethrough Arial font~~.

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

19 Section 1. The sources of Healthy, Safe, and Vibrant SF Series 2026A funding outlined below  
20 are herein appropriated to the Department of Public Health, Department of Public Works,  
21 Recreation and Park Department, and San Francisco Municipal Transportation Agency for FY  
22 2025-2026.

23

24 **SOURCES Appropriation**

25

1	Fund /	Project & Activity /	Account	Description	Amount
2	Department ID	Authority			
3	15797 - CPXCF 24 Hlth	10037233 - 0002 Chinatown	480111	Proceeds from	\$45,570,000
4	Saf Vib GOB S26X /	HC Ren & Seismic / 23022		GO Bonds	
5	207982 HPC Capital	ChinatownHC Reno/Seis 24			
6	Projects	Bond			
7					
8	15797 - CPXCF 24 Hlth	10042440 - 0001 2024 Hth	480111	Proceeds from	\$4,985,940
9	Saf Vib GOB S26X /	Saf Vib SF GOB Master /		GO Bonds	
10	207982 HPC Capital	23027 2024 Hth Saf Vib SF			
11	Projects	GOB Master			
12					
13	15797 - CPXCF 24 Hlth	10041613 - 0002 City Clinic /	480111	Proceeds from	\$4,070,000
14	Saf Vib GOB S26X /	23024 City Clinic 24 Bond		GO Bonds	
15	207982 HPC Capital				
16	Projects				
17					
18	21284 - SFGH 24 Hlth	10042423 - 0001 ZSFG B3	480111	Proceeds from	\$20,000,000
19	Safe Vib GOB S26X /	Seismic&Pathology Relo /		GO Bonds	
20	251664 HGH	23023 HG Bldg 3 Retrofit			
21	Construction				
22					
23					
24					
25					

1	Fund /	Project & Activity /	Account	Description	Amount
2	Department ID	Authority			
3	21284 - SFGH 24 Hlth	10009193 - 0009 HG Chiller	480111	Proceeds from	\$9,792,000
4	Safe Vib GOB S26X /	And Generator / 23025		GO Bonds	
5	251664 HGH	Critical Repairs HG			
6	Construction				
7					
8	21284 - SFGH 24 Hlth	10042424 - 0001 ZSFG Bldg	480111	Proceeds from	\$6,830,515
9	Safe Vib GOB S26X /	5 Fire Alarm Upgrade / 23025		GO Bonds	
10	251664 HGH	Critical Repairs HG			
11	Construction				
12					
13	21284 - SFGH 24 Hlth	10042440 - 0001 2024 Hth	480111	Proceeds from	\$73,245
14	Safe Vib GOB S26X /	Saf Vib SF GOB Master /		GO Bonds	
15	251664 HGH	23027 2024 Hth Saf Vib SF			
16	Construction	GOB Master			
17					
18	21818 - LHH 24 Hlthy	10041414 - 0001 HL LHH	480111	Proceeds from	\$5,246,143
19	Safe Vib GOB S26X /	NPC Sewage Emerg Cont /		GO Bonds	
20	207692 HLH Capital	23026 Critical Repairs HL			
21					
22	21818 - LHH 24 Hlthy	10042394 - 0001 HL LHH	480111	Proceeds from	\$5,300,000
23	Safe Vib GOB S26X /	HVAC Replacements / 23026		GO Bonds	
24	207692 HLH Capital	Critical Repairs HL			
25					

1	Fund /	Project & Activity /	Account	Description	Amount
2	Department ID	Authority			
3	21818 - LHH 24 Hlthy	10042440 - 0001 2024 Hth	480111	Proceeds from	\$21,092
4	Safe Vib GOB S26X /	Saf Vib SF GOB Master /		GO Bonds	
5	207692 HLH Capital	23027 2024 Hth Saf Vib SF			
6		GOB Master			
7					
8	15797 - CPXCF 24 Hlth	10043478 - 9 RP 2024 Bond /	480111	Proceeds from	\$14,856,400
9	Saf Vib GOB S26X /	80698 RP 2024 Healthy Safe		GO Bonds	
10	262676 REC Capital	Vibrant			
11	Projects				
12					
13	15797 - CPXCF 24 Hlth	10042440 - 0001 2024 Hth	480111	Proceeds from	\$29,713
14	Saf Vib GOB S26X /	Saf Vib SF GOB Master /		GO Bonds	
15	262676 REC Capital	23027 2024 Hth Saf Vib SF			
16	Projects	GOB Master			
17					
18	22974 - MTA SS CAP	10042428 - 0145 MS 11th	480111	Proceeds from	\$172,086
19	GOB 2024 VIB S2026X	Street Safety Imprmnt /		GO Bonds	
20	/ 207965 SSD Capital	23019 MS CP 10042428			
21		11thStSafeImp			
22					
23					
24					
25					

1	<b>Fund /</b>	<b>Project &amp; Activity /</b>	<b>Account</b>	<b>Description</b>	<b>Amount</b>
2	<b>Department ID</b>	<b>Authority</b>			
3	22974 - MTA SS CAP	10042427 - 0145 MS 5th	480111	Proceeds from	\$500,000
4	GOB 2024 VIB S2026X	Street Streetscape / 23021		GO Bonds	
5	/ 207965 SSD Capital	MS CP 10042427			
6		5thStStScape			
7					
8	22974 - MTA SS CAP	10042440 - 0001 2024 Hth	480111	Proceeds from	\$1,344
9	GOB 2024 VIB S2026X	Saf Vib SF GOB Master /		GO Bonds	
10	/ 207965 SSD Capital	23027 2024 Hth Saf Vib SF			
11		GOB Master			
12					
13	15797 - CPXCF 24 Hlth	10041770 - 0015 PW 11th St	480111	Proceeds from	\$1,548,774
14	Saf Vib GOB S26X /	Safety Imprv Proj / 14516 PW		GO Bonds	
15	229840 DPW IDC	Streetscape			
16	Administration				
17					
18	15797 - CPXCF 24 Hlth	10040602 - 0002 PW 5th St	480111	Proceeds from	\$1,500,000
19	Saf Vib GOB S26X /	Safety Impr Project / 14516		GO Bonds	
20	229840 DPW IDC	PW Streetscape			
21	Administration				
22					
23					
24					
25					

1	<b>Fund /</b>	<b>Project &amp; Activity /</b>	<b>Account</b>	<b>Description</b>	<b>Amount</b>
2	<b>Department ID</b>	<b>Authority</b>			
3	15797 - CPXCF 24 Hlth	10041177 - 0004 PW Mission	480111	Proceeds from	\$19,774,600
4	Saf Vib GOB S26X /	St Pvmt Reno / 14516 PW		GO Bonds	
5	229840 DPW IDC	Streetscape			
6	Administration				
7					
8	15797 - CPXCF 24 Hlth	10042440 - 0001 2024 Hth	480111	Proceeds from	\$45,647
9	Saf Vib GOB S26X /	Saf Vib SF GOB Master /		GO Bonds	
10	229840 DPW IDC	23027 2024 Hth Saf Vib SF			
11	Administration	GOB Master			
12					
13	15797 - CPXCF 24 Hlth	10041457 - 0005 PW Powell	480111	Proceeds from	\$21,787,000
14	Saf Vib GOB S26X /	Street Impr Project / 23008		GO Bonds	
15	229840 DPW IDC	PW Prop B Powell Street			
16	Administration				
17					
18	15797 - CPXCF 24 Hlth	10042420 - 0002 PW Hallidie	480111	Proceeds from	\$8,913,000
19	Saf Vib GOB S26X /	Plaza / 23009 PW Prop B		GO Bonds	
20	229840 DPW IDC	Hallidie Plaza			
21	Administration				
22					
23					
24					
25					

1	Fund /	Project & Activity /	Account	Description	Amount
2	Department ID	Authority			
3	15797 - CPXCF 24 Hlth	10042440 - 0001 2024 Hth	480111	Proceeds from	\$61,400
4	Saf Vib GOB S26X /	Saf Vib SF GOB Master /		GO Bonds	
5	229840 DPW IDC	23027 2024 Hth Saf Vib SF			
6	Administration	GOB Master			
7					
8	15797 - CPXCF 24 Hlth	10034075 - 0011 PW Harvey	480111	Proceeds from	\$23,873,354
9	Saf Vib GOB S26X /	Milk Plaza / 23010 PW Prop		GO Bonds	
10	207950 DPW BDC	B Harvey Milk			
11	Budgetary				
12					
13	15797 - CPXCF 24 Hlth	10042440 - 0001 2024 Hth	480111	Proceeds from	\$47,747
14	Saf Vib GOB S26X /	Saf Vib SF GOB Master /		GO Bonds	
15	207950 DPW BDC	23027 2024 Hth Saf Vib SF			
16	Budgetary	GOB Master			
17					
18	<b>Total SOURCES Appropriation</b>				<b>\$195,000,000</b>

20 Section 2. The uses of Healthy, Safe, and Vibrant SF Series 2026A funding outlined below  
21 are herein appropriated to the Department of Public Health, Department of Public Works,  
22 Recreation and Park Department, and San Francisco Municipal Transportation Agency for FY  
23 2025-2026.

24  
25 **USES Appropriation**

1	Fund /	Project & Activity /	Account	Description	Amount
2	Department ID	Authority			
3	15797 - CPXCF 24 Hlth	10037233 - 0002 Chinatown	567000	Bldgs,Struct &	\$45,570,000
4	Saf Vib GOB S26X /	HC Ren & Seismic / 23022		Imprv Proj-	
5	207982 HPC Capital	ChinatownHC Reno/Seis 24		Budget	
6	Projects	Bond			
7					
8	15797 - CPXCF 24 Hlth	10041613 - 0002 City Clinic /	567000	Bldgs,Struct &	\$4,070,000
9	Saf Vib GOB S26X /	23024 City Clinic 24 Bond		Imprv Proj-	
10	207982 HPC Capital			Budget	
11	Projects				
12					
13	15797 - CPXCF 24 Hlth	10042440 - 0001 2024 Hth	581130	GF-Con-	\$99,280
14	Saf Vib GOB S26X /	Saf Vib SF GOB Master /		Internal Audits	
15	207982 HPC Capital	23027 2024 Hth Saf Vib SF			
16	Projects	GOB Master			
17					
18	21284 - SFGH 24 Hlth	10042423 - 0001 ZSFG B3	567000	Bldgs,Struct &	\$20,000,000
19	Safe Vib GOB S26X /	Seismic&Pathology Relo /		Imprv Proj-	
20	251664 HGH	23023 HG Bldg 3 Retrofit		Budget	
21	Construction				
22					
23					
24					
25					

1	Fund /	Project & Activity /	Account	Description	Amount
2	Department ID	Authority			
3	21284 - SFGH 24 Hlth	10009193 - 0009 HG Chiller	567000	Bldgs,Struct &	\$9,792,000
4	Safe Vib GOB S26X /	And Generator / 23025		Imprv Proj-	
5	251664 HGH	Critical Repairs HG		Budget	
6	Construction				
7					
8	21284 - SFGH 24 Hlth	10042424 - 0001 ZSFG Bldg	567000	Bldgs,Struct &	\$6,830,515
9	Safe Vib GOB S26X /	5 Fire Alarm Upgrade / 23025		Imprv Proj-	
10	251664 HGH	Critical Repairs HG		Budget	
11	Construction				
12					
13	21284 - SFGH 24 Hlth	10042440 - 0001 2024 Hth	581130	GF-Con-	\$73,245
14	Safe Vib GOB S26X /	Saf Vib SF GOB Master /		Internal Audits	
15	251664 HGH	23027 2024 Hth Saf Vib SF			
16	Construction	GOB Master			
17					
18	21818 - LHH 24 Hlthy	10041414 - 0001 HL LHH	567000	Bldgs,Struct &	\$5,246,143
19	Safe Vib GOB S26X /	NPC Sewage Emerg Cont /		Imprv Proj-	
20	207692 HLH Capital	23026 Critical Repairs HL		Budget	
21					
22	21818 - LHH 24 Hlthy	10042394 - 0001 HL LHH	567000	Bldgs,Struct &	\$5,300,000
23	Safe Vib GOB S26X /	HVAC Replacements / 23026		Imprv Proj-	
24	207692 HLH Capital	Critical Repairs HL		Budget	
25					

1	Fund /	Project & Activity /	Account	Description	Amount
2	Department ID	Authority			
3	21818 - LHH 24 Hlthy	10042440 - 0001 2024 Hth	581130	GF-Con-	\$21,092
4	Safe Vib GOB S26X /	Saf Vib SF GOB Master /		Internal Audits	
5	207692 HLH Capital	23027 2024 Hth Saf Vib SF			
6		GOB Master			
7					
8	15797 - CPXCF 24 Hlth	10042262 - 22 RP	567000	Bldgs,Struct &	\$9,904,250
9	Saf Vib GOB S26X /	Embarcadero Plaza Project /		Imprv Proj-	
10	262676 REC Capital	23302 RP 24 Public Realm		Budget	
11	Projects	Activation			
12					
13	15797 - CPXCF 24 Hlth	10042262 - 23 RP	567000	Bldgs,Struct &	\$3,961,700
14	Saf Vib GOB S26X /	Embarcadero Plaza Project /		Imprv Proj-	
15	262676 REC Capital	23303 RP 24 Active		Budget	
16	Projects	Recreation			
17					
18	15797 - CPXCF 24 Hlth	10043463 - 2 RP 24 Active	567000	Bldgs,Struct &	\$990,450
19	Saf Vib GOB S26X /	Recreation Progra / 23303		Imprv Proj-	
20	262676 REC Capital	RP 24 Active Recreation		Budget	
21	Projects				
22					
23					
24					
25					

1	Fund /	Project & Activity /	Account	Description	Amount
2	Department ID	Authority			
3	15797 - CPXCF 24 Hlth	10042440 - 0001 2024 Hth	581130	GF-Con-	\$29,713
4	Saf Vib GOB S26X /	Saf Vib SF GOB Master /		Internal Audits	
5	262676 REC Capital	23027 2024 Hth Saf Vib SF			
6	Projects	GOB Master			
7					
8	15797 - CPXCF 24 Hlth	10041770 - 0015 PW 11th St	567000	Bldgs,Struct &	\$1,548,774
9	Saf Vib GOB S26X /	Safety Imprv Proj / 14516 PW		Imprv Proj-	
10	229840 DPW IDC	Streetscape		Budget	
11	Administration				
12					
13	22974 - MTA SS CAP	10042428 - 0145 MS 11th	567000	Bldgs,Struct &	\$172,086
14	GOB 2024 VIB S2026X	Street Safety Imprvnt /		Imprv Proj-	
15	/ 207965 SSD Capital	23019 MS CP 10042428		Budget	
16		11thStSafImp			
17					
18	15797 - CPXCF 24 Hlth	10040602 - 0002 PW 5th St	567000	Bldgs,Struct &	\$1,500,000
19	Saf Vib GOB S26X /	Safety Impr Project / 14516		Imprv Proj-	
20	229840 DPW IDC	PW Streetscape		Budget	
21	Administration				
22					
23					
24					
25					

1	Fund /	Project & Activity /	Account	Description	Amount
2	Department ID	Authority			
3	22974 - MTA SS CAP	10042427 - 0145 MS 5th	567000	Bldgs,Struct &	\$500,000
4	GOB 2024 VIB S2026X	Street Streetscape / 23021		Imprv Proj-	
5	/ 207965 SSD Capital	MS CP 10042427		Budget	
6		5thStStScape			
7					
8	15797 - CPXCF 24 Hlth	10041177 - 0004 PW Mission	567000	Bldgs,Struct &	\$19,774,600
9	Saf Vib GOB S26X /	St Pvmt Reno / 14516 PW		Imprv Proj-	
10	229840 DPW IDC	Streetscape		Budget	
11	Administration				
12					
13	22974 - MTA SS CAP	10042440 - 0001 2024 Hth	581130	GF-Con-	\$1,344
14	GOB 2024 VIB S2026X	Saf Vib SF GOB Master /		Internal Audits	
15	/ 207965 SSD Capital	23027 2024 Hth Saf Vib SF			
16		GOB Master			
17					
18	15797 - CPXCF 24 Hlth	10042440 - 0001 2024 Hth	581130	GF-Con-	\$45,647
19	Saf Vib GOB S26X /	Saf Vib SF GOB Master /		Internal Audits	
20	229840 DPW IDC	23027 2024 Hth Saf Vib SF			
21	Administration	GOB Master			
22					
23					
24					
25					

1	Fund /	Project & Activity /	Account	Description	Amount
2	Department ID	Authority			
3	15797 - CPXCF 24 Hlth	10041457 - 0005 PW Powell	567000	Bldgs,Struct &	\$21,787,000
4	Saf Vib GOB S26X /	Street Impr Project / 23008		Imprv Proj-	
5	229840 DPW IDC	PW Prop B Powell Street		Budget	
6	Administration				
7					
8	15797 - CPXCF 24 Hlth	10042420 - 0002 PW Hallidie	567000	Bldgs,Struct &	\$8,913,000
9	Saf Vib GOB S26X /	Plaza / 23009 PW Prop B		Imprv Proj-	
10	229840 DPW IDC	Hallidie Plaza		Budget	
11	Administration				
12					
13	15797 - CPXCF 24 Hlth	10042440 - 0001 2024 Hth	581130	GF-Con-	\$61,400
14	Saf Vib GOB S26X /	Saf Vib SF GOB Master /		Internal Audits	
15	229840 DPW IDC	23027 2024 Hth Saf Vib SF			
16	Administration	GOB Master			
17					
18	15797 - CPXCF 24 Hlth	10034075 - 0011 PW Harvey	567000	Bldgs,Struct &	\$23,873,354
19	Saf Vib GOB S26X /	Milk Plaza / 23010 PW Prop		Imprv Proj-	
20	207950 DPW BDC	B Harvey Milk		Budget	
21	Budgetary				
22					
23					
24					
25					

1	Fund /	Project & Activity /	Account	Description	Amount
2	Department ID	Authority			
3	15797 - CPXCF 24 Hlth	10042440 - 0001 2024 Hth	581130	GF-Con-	\$47,747
4	Saf Vib GOB S26X /	Saf Vib SF GOB Master /		Internal Audits	
5	207950 DPW BDC	23027 2024 Hth Saf Vib SF			
6	Budgetary	GOB Master			
7					
8	15797 - CPXCF 24 Hlth	10042440 - 0001 2024 Hth	573110	Bond Issuance	\$878,790
9	Saf Vib GOB S26X /	Saf Vib SF GOB Master /		Cost-	
10	207982 HPC Capital	23027 2024 Hth Saf Vib SF		Unamortized	
11	Projects	GOB Master			
12					
13	15797 - CPXCF 24 Hlth	10042440 - 0001 2024 Hth	581420	GF-Gen-	\$192,145
14	Saf Vib GOB S26X /	Saf Vib SF GOB Master /		GOBOC 0.1%	
15	207982 HPC Capital	23027 2024 Hth Saf Vib SF		Recovery	
16	Projects	GOB Master			
17					
18	15797 - CPXCF 24 Hlth	10042440 - 0001 2024 Hth	573110	Bond Issuance	\$960,725
19	Saf Vib GOB S26X /	Saf Vib SF GOB Master /		Cost-	
20	207982 HPC Capital	23027 2024 Hth Saf Vib SF		Unamortized	
21	Projects	GOB Master			
22					
23					
24					
25					

1	Fund /	Project & Activity /	Account	Description	Amount
2	Department ID	Authority			
3	15797 - CPXCF 24 Hlth	10042440 - 0001 2024 Hth	573110	Bond Issuance	\$2,855,000
4	Saf Vib GOB S26X /	Saf Vib SF GOB Master /		Cost-	
5	207982 HPC Capital	23027 2024 Hth Saf Vib SF		Unamortized	
6	Projects	GOB Master			
7					
8	<b>Total USES Appropriation</b>				<b>\$195,000,000</b>

10 Section 3: The total uses of funding for Healthy, Safe, and Vibrant SF GO Bonds Series 2026A  
11 outlined above is placed on Controller’s Reserve pending the receipt of actual proceeds from  
12 issuance of these General Obligation Bonds.

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

19 APPROVED AS TO FORM:  
20 DAVID CHIU, City Attorney

21 By: /s/ Bradley Russi  
22 BRADLEY RUSSI  
23 Deputy City Attorney

FUNDS AVAILABLE  
GREG WAGNER, Controller

By: /s/ Greg Wagner  
GREG WAGNER  
Controller

<p><b>Items 1 &amp; 2</b> <b>Files 26-0398, 26-0496</b></p>	<p><b>Department:</b> Office of Public Finance, Public Works, Municipal Transportation Agency, Department of Public Health, Recreation and Park Department</p>
<p><b>EXECUTIVE SUMMARY</b></p>	
<p style="text-align: center;"><b>Legislative Objectives</b></p> <ul style="list-style-type: none"> <li>• The proposed resolution would authorize the second sale of up to \$195 million of 2024 Healthy, Safe and Vibrant San Francisco General Obligation Bonds (Series 2026A).</li> <li>• The proposed ordinance would appropriate \$195 million of the Series 2026A Healthy, Safe, and Vibrant San Francisco General Obligation Bond proceeds to the Department of Public Health (DPH), Department of Public Works (DPW), Recreation and Park Department (REC) and the Municipal Transportation Agency (MTA) for capital projects.</li> </ul> <p style="text-align: center;"><b>Key Points</b></p> <ul style="list-style-type: none"> <li>• In November 2024, San Francisco voters approved Proposition B, the 2024 Healthy, Safe and Vibrant San Francisco General Obligation Bond. Proposition B authorizes the City to issue up to \$390 million in general obligation bonds.</li> <li>• DPH is using bond proceeds to fund a seismic retrofit and renovation of the Chinatown Public Health Center, the relocation of the City Clinic, and critical repairs and renovations at General Hospital and Laguna Honda Hospital. DPW and MTA are using bond proceeds to fund the construction of the Mission Street Pavement Renovation project, as well as the design phases of the 11<sup>th</sup> Street Safety Improvement and the 5<sup>th</sup> Street Streetscape projects. DPW is using bond proceeds to fund the renovation of Harvey Milk Plaza, Hallidie Plaza, and Powell Street, while REC is also using proceeds to fund enhancements at Embarcadero Plaza and the Jerry Garcia Amphitheater in John McLaren Park.</li> </ul> <p style="text-align: center;"><b>Fiscal Impact</b></p> <ul style="list-style-type: none"> <li>• The Office of Public Finance estimates that the proposed debt would result in an average annual debt service cost of \$15.1 million. Over the anticipated 20-year life of the bonds, the total debt service is estimated at \$301.4 million.</li> <li>• Bonds are repaid by special property taxes. The proposed transactions comply with the City’s debt limit policy and property tax rate policy.</li> </ul> <p style="text-align: center;"><b>Policy Consideration</b></p> <ul style="list-style-type: none"> <li>• Although the measure approved by the voters authorized up to \$50 million for homeless shelters, the previously issued bonds and the proposed bond sale do not provide any funding for homeless shelters because HSH has not yet identified a project.</li> <li>• Of the \$194 million authorized by the Board of Supervisors for the first bond sale, 83.6 million was sold, or 43.1 percent due to project delays for DPH and street safety projects.</li> </ul> <p style="text-align: center;"><b>Recommendation</b></p> <ul style="list-style-type: none"> <li>• Approve the proposed resolution and ordinance.</li> </ul>	

## 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.

City Charter Section 9.118(b) states that any contract entered into by a department, board or commission that (1) has a term of more than ten years, (2) requires expenditures of \$10 million or more, or (3) any modification of such contracts of more than \$500,000 is subject to Board of Supervisors approval.

## BACKGROUND

In November 2024, San Francisco voters approved Proposition B, the 2024 Healthy, Safe and Vibrant San Francisco General Obligation Bond. Proposition B authorizes the City to issue up to \$390 million in general obligation bonds for the following uses:

- \$99.1 million for community health centers,
- \$66 million for General Hospital and Laguna Honda Hospital repair projects,
- \$40 million for seismic upgrades at General Hospital,
- \$63.9 million for street safety improvements,
- \$71 million for public space improvements, and
- \$50 million for homeless shelters.

In May 2025, the Board of Supervisors approved the (1) issuance of \$390 million of 2024 Healthy, Safe and Vibrant San Francisco General Obligation Bonds, and (2) authorization of the first sale of those bonds (Series 2025F), up to \$194 million (Files 25-0351 and 25-0352). In June 2025, the Board of Supervisors approved an ordinance appropriating \$194 million of bond proceeds to the Department of Public Health, Department of Public Works, and the Municipal Transportation Agency for capital projects (File 25-0349).

According to the Office of Public Finance, the first series of bonds (Series 2025F) in the amount of \$83,635,000 were sold in October 2025. According to the Office of Public Finance, there are currently no plans for the remaining \$110 million authorized under the 2025F sale resolution. The remaining appropriation will be closed out, and unfunded projects will be reappropriated as funding becomes available through future bond issuances.

## DETAILS OF PROPOSED LEGISLATION

**File 26-0496:** The proposed resolution would:

1. Authorize the sale of not-to-exceed \$195 million aggregate principal amount of 2024 Healthy, Safe and Vibrant San Francisco General Obligation Bonds (Series 2026A),
2. Prescribe the form and terms of the bond,
3. Provide for the appointment of depositories and other agents for the bonds,
4. Provide for the establishment of accounts related to the bonds,
5. Provide for the manner of sale of the bonds by competitive or negotiated sale or private placement,
6. Approve the forms of Official Notice of Sale and Notice of Intention to Sell Bonds,
7. Direct the publication of the Notice of Intention to Sell Bonds,
8. Approve the form of the Bond Purchase Contract,
9. Approve the form of the Preliminary Official Statement and the execution of the Official Statement relating to the sale of the bonds,
10. Approve the form of the Continuing Disclosure Certificate,
11. Authorize and approve modifications to documents,
12. Ratify certain actions previously taken, and
13. Grant authority to City officials to take necessary actions for the authorization, issuance, sale, and delivery of the bonds.

**File 26-0398:** The proposed ordinance would appropriate \$195 million of the Series 2026A Healthy, Safe, and Vibrant San Francisco General Obligation Bond proceeds to the Department of Public Health (DPH), Department of Public Works (DPW), Recreation and Park Department (REC) and the Municipal Transportation Agency (MTA) for upgrades, improvement, and expansion of public health facilities, pedestrian and street safety improvements, enhancement of streetscapes and public space improvements. The \$195 million appropriation would be placed on Controller's Reserve pending receipt of bond funds.

### **Bond Characteristics**

The proposed resolution authorizes the Director of Public Finance (or Controller or their designee) to determine the sale date, interest rates, principal amount, and maturity dates of the bonds, subject to the following conditions: (1) the true interest cost shall not exceed 12 percent; and (2) the bonds have a maximum maturity date no later than 30 years after the date of issuance.

The proposed bonds will be structured as either tax-exempt and/or taxable depending on eligibility of project expenditures for tax exemption and/or market conditions.

Finally, the Office of Public Finance intends to pursue a competitive sale of the proposed bonds. However, a negotiated sale may be pursued if the bond structure or market conditions make a negotiated sale preferable. For that reason, the proposed resolution includes a form bond purchase contract.

### **Proposed Sources and Uses of Bond Funds**

Exhibit 1 below summarizes the anticipated sources and uses of the proposed bond proceeds. The appropriation ordinance provides spending authority for the bond proceeds and transaction

costs; it is not controlled at the project level, which is shown in the table below for context. Appendix 1 provides additional details for these projects.

### Exhibit 1: Proposed Sources and Uses of Series 2026A Bond Proceeds

<b>Estimated Sources</b>	<b>Total</b>
Par Amount	\$192,145,000
Reserve for Market Uncertainty	2,855,000
<b>Total Sources</b>	<b>\$195,000,000</b>
<b>Estimated Uses</b>	
<i>Public Health (DPH)</i>	
Chinatown Public Health Center Retrofit & Renovation	\$45,570,000
City Clinic Relocation	4,070,000
ZSFG Building 3 Retrofit	20,000,000
LHH NPC <sup>1</sup> Sewage Containment	5,246,143
LHH HVAC Replacements	5,300,000
ZSFG Building 5 Fire Alarm Replacement	6,830,515
ZSFG Chiller & Cooling Tower Replacements	9,792,000
<i>Pedestrian &amp; Roadway Improvements (DPW and MTA)</i>	
11th Street Safety Improvement Project	1,720,860
Mission Street Pavement Renovation	19,774,600
5th Street Streetscape	2,000,000
<i>Public Spaces (DPW, REC)</i>	
Harvey Milk Plaza (DPW)	23,873,354
Powell Street (DPW)	21,787,000
Hallidie Plaza (DPW)	8,913,000
Embarcadero Plaza Project (REC)	13,865,950
McLaren Park – Jerry Garcia Amphitheatre (REC)	990,450
<b>Subtotal, Bond Proceeds for Projects</b>	<b>\$189,733,872</b>
CON Audit	379,468
Oversight Committee	192,145
Cost of Issuance	878,790
Underwriters Discount	960,725
Reserve for Market Uncertainty	2,855,000
<b>Total Uses</b>	<b>\$195,000,000</b>

Source: Appropriation Ordinance (File 26-0398), Office of Public Finance, DPW, DPH, REC, SFMTA

<sup>a</sup> Costs of issuance include bond counsel, auditor, regulator, and other costs.

<sup>b</sup> Underwriters discount is the difference in the price paid to the issuer and the prices at which the bonds are initially offered to investors.

<sup>1</sup> NPC stands for Non-Structural Performance Category which measures the probable seismic performance of building contents (such as pipes, sewage, water, electrical systems), equipment, and systems critical to patient care.

According to the Office of Public Finance, the City issued \$83.6 million under Series 2025F and anticipates issuing approximately \$192.2 million under Series 2026A, leaving approximately \$114.2 million remaining under the authorization for future issuances. Appendix 2 to this report shows the full list of projects anticipated to receive Healthy, Safe, and Vibrant San Francisco General Obligation Bond proceeds, and the amounts received from prior and the proposed bond sales and the estimated future issuances by project.

### **Bond Projects**

As shown in Exhibit 1 above, DPH, DPW, REC and MTA are requesting \$189,733,872 in the second bond issuance to fund projects in the following bond categories: public health, pedestrian and roadway safety, and public spaces, which are described below. Further details about all the bond projects are included as an attachment to this report. Non-construction contracts that exceed \$10 million or ten years will be subject to Board of Supervisors' approval. According to the Office of Public Finance, if any projects are not ready to move forward for implementation, the bond issuance will be sized down accordingly before sale.

#### Public Health

The second bond issuance would fund a total of \$96,808,658 in public health projects. DPH intends to use these bond proceeds to fund a seismic retrofit and renovation of the Chinatown Public Health Center, as well as the relocation of the City Clinic<sup>2</sup> to a new building<sup>3</sup>. In addition, DPH plans to fund critical repairs and renovations at the Zuckerberg San Francisco General Hospital (ZSFG) and Laguna Honda Hospital (LHH), including a seismic retrofit of ZSFG Building 3 and multiple infrastructure projects (e.g., LHH sewage containment, ZSFG fire alarm system replacement in Building 5) to ensure the hospitals remain compliant with federal and state regulations.

#### Pedestrian & Roadway Improvements

The second bond issuance would fund a total of \$23,495,460 in pedestrian and roadway improvement projects. DPW and MTA intends to use these bond proceeds to fund the construction and delivery of the Mission Street Pavement Renovation project which will resurface 30 blocks in the Mission District and Bernal Heights neighborhoods to improve infrastructure longevity, as well as the design phases of the 11<sup>th</sup> Street Safety Improvement and the 5<sup>th</sup> Street Streetscape projects.

#### Public Spaces

The second bond issuance would fund a total of \$69,429,754 in public spaces projects. DPW intends to use these bond proceeds to fund the completion of the Harvey Milk Plaza renovation, which includes street improvements, public enhancements such as landscaping and lighting, and accessibility improvements to ensure ADA compliance. Additionally, the 2026A issuance will fund the construction of a new ADA ramp system and updated safety improvements at Hallidie Plaza,

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<sup>2</sup> City Clinic provides sexual health services and resources to residents

<sup>3</sup>DPH acquired 1660 Mission St in October 2025, which will house City Clinic along with several behavioral health services and administrative functions.

as well as the Powell Street Streetscape project for public space and infrastructure enhancements (e.g., sidewalk widening, pedestrian lighting) to the three-block corridor between Market and Geary Streets. REC intends to use these bond proceeds to fund the (1) enhancement of Embarcadero Plaza and Sue Bierman Park into a five-acre civic park featuring an event lawn, landscaped pathways, stormwater features, and enhanced seating and gathering spaces, and (2) ADA upgrades, lighting and electrical improvements, and pathway re-paving at the Jerry Garcia Amphitheater in John McLaren Park.

**Bond Accountability Report Waived**

The proposed bond resolution waives the deadline for submission of the Bond Accountability reports under Admin Code Section 2.71(a) and 2.71(b), which states that such reports should be submitted to the Board of Supervisors 60 days prior to the approval of the relevant bond appropriation and/or sale. Bond Accountability reports include details of the projects proposed to be funded with new bond sales, as well as spending on previously approved bond sales.

The departments have submitted the Bond Accountability report to the Board on May 13, 2026, prior to the May 20, 2026 Budget & Finance Committee meeting.

**FISCAL IMPACT**

**Annual Debt Service**

OPF plans to issue the proposed bonds in July 2026. Based on an estimated true interest rate of 4.86 percent, the Office of Public Finance estimates that the proposed general obligation bond debt would result in an average annual debt service cost of approximately \$15,070,000, paid for by special property taxes. Over the anticipated 20-year life of the bonds, the total debt service is estimated at \$301,365,000. The estimated debt service is comprised of approximately \$109,220,000 in interest payments and \$192,145,000 of principal repayments.

**Debt Limit**

The proposed bond sale complies with the City’s debt limit policy. Section 9.106 of the City Charter limits the amount of GO bonds the City can have outstanding at any given time to three percent of the total assessed value of property in San Francisco. The City’s general obligation debt limit for FY 2025-26 is approximately \$10.74 billion, based on a net assessed valuation of approximately \$357.8 billion.

According to the Controller’s Office of Public Finance, as of April 1, 2026, the City had outstanding general obligation bond debt of approximately \$2.67 billion, which equals approximately 0.75 percent of the City’s assessed valuation. If the Board of Supervisors approves the proposed bonds, the debt ratio would increase to 0.80 percent, which is under the three percent debt limit. If all of the City’s voter-authorized and unissued general obligation bonds were issued, the total

debt burden would be 1.08 percent of the net assessed value of property in the City, excluding the proposed debt issuance.

### **Property Tax Rates**

General obligation bond debt service is paid for through an increase in the annual Property Tax rate. According to the Controller's Office of Public Finance, if the Board of Supervisors approves the issuance of the bonds, the total increase in the Property Tax rate is estimated to average \$0.00421 per \$100 of assessed value over the anticipated 20-year term of the bonds. The owner of a residence with an assessed value of \$600,000, assuming a homeowner's exemption of \$7,000, would pay average additional property taxes to the City of approximately \$24.97 per year if the anticipated amount of \$192,145,000 of bonds are sold.

### **Capital Plan**

The Capital Planning Committee approved a financial constraint regarding the City's planned use of general obligation bonds such that debt service on approved and issued general obligation bonds would not increase property owners' long-term property tax rates above FY 2005-06 levels, or \$0.1201 per \$100 of assessed value. According to the Office of Public Finance, the FY 2026–27 Certified Net Assessed Valuation will not be available until early August 2026; therefore, the actual property tax rate for the fiscal year has not yet been calculated. However, the department states that the FY 2026–27 property tax rate for general obligation bonds would remain below the FY 2005-06 rate and within the Capital Planning Committee's approved financial constraint. The FY 2025-26 property tax rate is \$0.1105 per \$100 of assessed value, which is below that constraint. The Board of Supervisors approved the FY 2025-26 property tax rate in September 2025 (File 25-0876).

## **POLICY CONSIDERATION**

### **Bond Funding for Homeless Shelters**

The proposed resolution would authorize the sale of not-to-exceed \$195 million in bonds. If the bonds are fully issued as planned, approximately 70.7 percent of \$390 million in bonds authorized by the voters will have been issued, with approximately \$114.2 remaining for future issuances. We note that the previously issued bonds and the proposed bond sale do not provide any funding for homeless shelters although the measure approved by the voters authorized up to \$50 million for the acquisition, construction, or improvement of shelters or interim housing sites to reduce the unsheltered homeless population, particularly for families. According to the Bond Accountability report, the Department of Homelessness and Supportive Housing is searching for new shelter sites to replace one of the City's three seismically unsafe shelters, which account for 21 percent of the City's emergency shelter beds. HSH is considering partnering with a nonprofit affordable housing developer to rehabilitate an existing building for acquisition or long-term ground lease, but this project is still in the early stages and is not yet ready for bond funding.

Exhibit 2 below shows the percentage of the voter bond authorization that will have been issued if the proposed bonds are fully issued as planned by project type.

**Exhibit 2: Voter Authorization Compared to Total Proposed Bond Sale Amount (in millions)**

Project Type	Voter Bond Authorization	Previously Issued Amount 2025F	Proposed Bond Sale Amount 2026A	Previously Issued and Proposed Amount 2025F & 2026A	% of Voter Authorized Amount
Community Health Centers	\$99.1	\$25.0	\$49.6	\$74.6	75.3%
General Hospital and Laguna Honda Repair Projects	66.0	34.1	27.2	61.3	92.9%
Seismic Upgrades at General Hospital	40.0	3.0	20.0	23.0	57.5%
Street Safety Improvements	63.9	19.6	23.5	43.1	67.4%
Public Space Improvements	71.0	0.9	69.4	70.3	99.0%
Homeless Shelters	50.0	0.0	0.0	0.0	0.0%
Oversight/Costs of Issuance		1.1	2.4	3.5	
<b>Total</b>	<b>\$390.0</b>	<b>\$83.6</b>	<b>\$192.2</b>	<b>\$275.8</b>	<b>70.7%</b>

Source: Previously authorized and proposed bond authorizations, Office of Public Finance

**Project Delays Reduced Prior Bond Sale Relative to Authorized Amount**

As noted above, of the \$194 million authorized by the Board of Supervisors for the first bond sale (Series 2025F), 83.6 million was sold, or 43.1 percent. According to OPF staff, several projects from the prior bond authorization were downsized or removed prior to the sale of the bonds due to project delays. In particular, only \$25.0 million (or 25.4 percent) of the \$98.3 million for community health centers was issued due to an unexpected six-month delay for the Chinatown Healthcare Center project and a change in the project site for City Clinic after Board of Supervisors’ approval of the bond sale. In addition, only \$19.6 million (or 45.1 percent) of the \$43.5 million authorized for street safety improvements was issued because certain projects were not ready to spend bond funds.

According to OPF staff, OPF reviews expenditure plans with departments and sizes the bonds based on projected expenditures over a three-year period to comply with requirements for tax-exempt debt. If there are changes to expenditure plans prior to issuance, OPF adjusts the bond issuance size to ensure bond proceeds are spent timely.

**RECOMMENDATION**

Approve the proposed resolution and ordinance.

**Appendix 1: Proposed Series 2026A Project Details**

Project	Description	Estimated Project Completion Date	Proposed Series 2026A GO Bond Amount	Total Estimated Project Budget
<b>Public Health (DPH)</b>				
Chinatown Public Health Center Retrofit & Renovation	Seismically retrofit and renovate the Chinatown Public Health Center, adding primary care, behavioral health care, and dental care capacity. The renovation will also co-locate Chinatown Child Development Center from their current leased site into the newly renovated center	March 2029	\$45,570,000	\$75,570,000
City Clinic	Relocation of City Clinic. Funds will be used to purchase and modify a site for City Clinic’s use, providing a larger lab space, greater privacy in patient care areas, and improved accessibility.	December 2028	\$4,070,000	\$27,700,000
ZSFG Building 3 Retrofit	Seismic bracing of Building 3, renovation of Anatomic Pathology, and the renovation of upper floors for hospital administrative and provider use.	July 2029	\$20,000,000	\$39,600,000
LHH HVAC Replacements	Commission of study to evaluate salt air damage (corrosion) and overworking of the HVAC units serving LHH. Replacement of HVAC packaged units would follow, with most critical units being replaced first.	October 2029	\$5,300,000	\$10,494,000
LHH NPC Sewage Containment	Install a sewage system capable of containing 72 hours’ worth of waste during an emergency where the existing sewage system is unusable. This work is a Department of Health Care Access and Information (HCAI) regulatory requirement.	July 2029	\$5,246,143	\$6,400,000
ZSFG Building 5 Fire Alarm System Replacement	Replace aging and failing fire alarm system with a new fire alarm system throughout building 5.	December 2028	\$6,830,515	\$10,920,000

Project	Description	Estimated Project Completion Date	Proposed Series 2026A GO Bond Amount	Total Estimated Project Budget
ZSFG Chiller & Cooling Tower	Replacement of a chiller and cooling towers that failed in 2023	December 2028	\$9,792,000	\$67,439,094
<b>Pedestrian &amp; Roadway Improvements (DPW and MTA)</b>				
11th Street Safety Improvement Project	Pedestrian, bicycle, and traffic safety improvements, including safety/accessibility upgrades (e.g., ADA curb ramp upgrades, parking protected bike lanes, bulbouts), sidewalk improvements, traffic signal upgrades, among other work.	Estimated Winter 2030	\$1,720,860	\$18,800,000
Mission Street Pavement Renovation	Extensive street resurfacing and pavement preservation, including base repairs, grinding and hauling, and refreshed pavement markings to improve road safety and infrastructure longevity.	Estimated Summer 2029	\$19,774,600	\$25,000,000
5th Street Streetscape	Pedestrian, bicycle, and traffic safety improvements, including safety/accessibility upgrades (e.g., ADA curb ramp upgrades, parking protected bike lanes, bulbouts), sidewalk improvements, traffic signal upgrades, among other work.	Estimated Fall 2030	\$2,000,000	\$14,000,000
<b>Public Spaces (DPW and REC)</b>				
Harvey Milk Plaza	Enhancement of Harvey Milk Plaza, including accessibility improvements to ensure ADA compliance, memorial/cultural installations, landscaping, lighting, native plantings.	Estimated Winter 2028.	\$23,873,354	\$27,100,000
Powell Street	Public realm and infrastructure enhancements to the Powell Street corridor, including sidewalk widening, specialized paving, pedestrian lighting, site furnishings, and wayfinding to improve the promenade experience.	Estimated Winter 2027	\$21,787,000	\$42,000,000

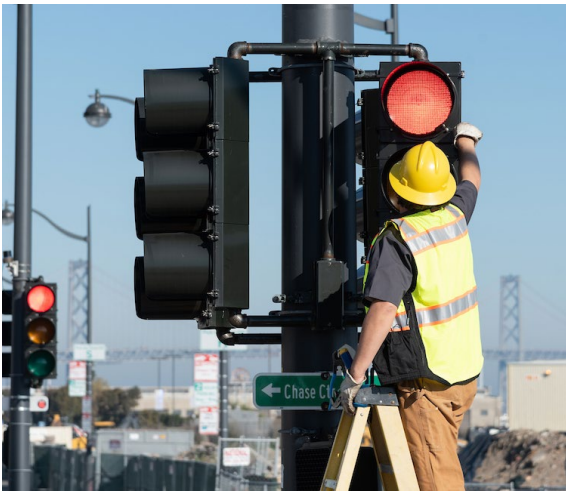
Project	Description	Estimated Project Completion Date	Proposed Series 2026A GO Bond Amount	Total Estimated Project Budget
Hallidie Plaza	Accessibility and public space upgrades to Hallidie Plaza, including the removal of the existing Market St elevator, construction of a new ADA-compliant ramp, regrading, repaving, lighting, and landscaping to improve circulation and safety.	Estimated Spring 2027	\$8,913,000	\$9,200,000
Embarcadero Plaza Project	Redevelop Embarcadero Plaza and Sue Bierman Park into a five-acre civic park featuring an event lawn, landscaped pathways with stormwater features, enhanced seating and gathering areas, and streetscape improvements along the Embarcadero, Drumm, and Washington Streets to improve accessibility and connectivity.	December 2027	\$13,865,950	\$40,000,000
McLaren Park – Jerry Garcia Amphitheatre	Perform ADA upgrades to the existing ramp to the green room and install an ADA-accessible pathway to the flat program area north of the amphitheater seating. Improvements include adding lighting to the restroom, electrical upgrades for the stage and back of house, in-kind replacement of wood bench seating, and repaving of the pathway between the amphitheater and parking lot.	June 2029	\$990,450	\$1,300,000

Sources: DPH, DPW, MTA, REC

## Appendix 2: Project Breakdown of Bond Issuances

Vibrant SF Projects and Categories	Bond Allocation	Proposed Series 2026A	Series 2025F (Issued)	Series 2025F (Estimated)
<i>Public Health (DPH)</i>	\$205,100,000			
Chinatown Public Health Center Retrofit & Renovation		\$45,570,000	\$25,000,000	0
City Clinic Relocation		4,070,000	0	23,174,000
ZSFG Building 3 Retrofit		20,000,000	2,967,703	16,200,000
LHH NPC Sewage Containment		5,246,143	236,263	0
LHH HVAC Replacements		5,300,000	1,274,323	3,800,000
LHH Kitchen Floor Repair		0	12,396,139	0
LHH Pot Washer		0	2,677,566	0
ZSFG Building 5 Fire Alarm Replacement		6,830,515	1,021,442	0
ZSFG Chiller & Cooling Tower Replacements		9,792,000	0	0
ZSFG Bldg 5 PES Exp		0	12,495,309	0
ZSFG Bldg 2 NPC 4 Compliance		0	1,483,382	0
ZSFG Bldg 25 NPC 5 Compliance		0	500,000	0
Contingency		0	2,000,000	0
<i>Pedestrian &amp; Roadway Improvements (DPW and MTA)</i>	\$63,900,000			
11th Street Safety Improvement Project		1,720,860	0	9,000,000
Mission Street Pavement Renovation		19,774,600	0	0
5th Street Streetscape		2,000,000	0	6,950,000
Howard Streetscape		0	0	3,950,000
Contract 35 Traffic Signal		0	12,197,802	0
Central Embarcadero Enhancement			7,437,684	0
<i>Public Spaces (DPW, REC)</i>	\$71,000,000			
Harvey Milk Plaza (DPW)		23,873,354	894,856	0
Powell Street (DPW)		21,787,000	0	0
Hallidie Plaza (DPW)		8,913,000	0	0
Embarcadero Plaza Project (REC)		13,865,950	0	0
McLaren Park – Jerry Garcia Amphitheatre (REC)		990,450	0	0
<i>Shelter and Housing Infrastructure (HSH)</i>	\$50,000,000			
Project TBD		0	0	49,000,000
<b>Cost of Issuance/Oversight/Reserve</b>				
CON Audit		379,468	165,165	
Oversight Committee		192,145	83,635	
Cost of Issuance		878,790	729,479	2,146,000
Underwriters Discount		960,725	74,252	
Reserve for Market Uncertainty		2,855,000	0	
<b>Total Uses</b>	<b>\$390,000,000</b>	<b>\$195,000,000</b>	<b>\$83,635,000</b>	<b>\$114,220,000</b>

Source: Office of Public Finance



# 2024 Healthy, Safe and Vibrant San Francisco

## GENERAL OBLIGATION BOND

# 2024 Healthy, Safe and Vibrant San Francisco Bond

## Issuance Summary

	Public Health	Homelessness	Street Safety	Public Spaces	TOTAL
<b>Total Authorization</b>	<b>\$205.1M</b>	<b>\$50.0M</b>	<b>\$63.9M</b>	<b>\$71.0M</b>	<b>\$390.0M</b>
1 <sup>st</sup> Issuance (Series 2025F)*	\$62.1M	-	\$19.6M	\$0.9M	\$82.6M
Proposed 2 <sup>nd</sup> Issuance*	\$96.8M	-	\$23.5M	\$69.4M	\$189.7M
Future Issuance(s)	\$46.2M	\$50.0M	\$20.8M	-	\$117.0M

\*Reflects **project** budgets (excluding financing and oversight costs)

# 2024 Healthy, Safe and Vibrant San Francisco Bond

## Proposed Second Issuance, Series 2026A

<b>Public Health</b> <b>(\$96.8M)</b>	Chinatown Public Health Center	\$45.6M
	City Clinic	\$4.1M
	ZSFG Bldg 3 Seismic Upgrades	\$20.0M
	ZSFG & LHH Critical Repairs	\$27.1M
<b>Street Safety</b> <b>(\$23.5M)</b>	11 <sup>th</sup> St Safety Improvement	\$1.7M
	5 <sup>th</sup> St Streetscape	\$2.0M
	Mission Street Repavement	\$19.8M
<b>Public Spaces</b> <b>(\$69.4M)</b>	Powell Street	\$21.8M
	Harvey Milk Plaza	\$23.8M
	Hallidie Plaza	\$8.9M
	Embarcadero	\$13.9M
	McLaren Park	\$1.0M
<b>TOTAL:</b>		<b>\$189.7M</b>

# 2024 Healthy, Safe and Vibrant San Francisco Bond

## Proposed Second Issuance, Series 2026A

### Current Plan of Finance

- Not to exceed par amount of \$195M
- Expected term of 20 years
- True interest cost (tax-exempt) of 4.86%
- Average annual debt service of \$15.07M

### Debt Limits

- Issuance is within with 3% Charter limit on GO debt
  - Would raise GO debt ratio from approximately 0.75% to 0.80% of NAV
- Consistent with Capital Plan FY2006 tax rate constraint policy

### Projects Funded

- Community Health Centers
- ZSFG Seismic Improvements
- ZSFG and Laguna Honda Critical Repair Projects
- Public Spaces & Active Recreation
- Street Safety Improvement Projects

Table 1: Estimated Sources & Uses of the Series 2026A Bonds

<u>Estimated Sources:</u>	<u>Series 2026A</u>
<u>Not-to-Exceed Par Amount</u>	\$195,000,000
Estimated Par	\$192,145,000
Reserve for Market Uncertainty	2,855,000
<b>Total Sources</b>	<b>\$195,000,000</b>
<u>Estimated Uses:</u>	
<u>Project Fund Deposit</u>	
Project Fund	\$189,733,872
CSA Audit Fee	379,468
<b>Total Project Fund Deposits</b>	<b>\$190,113,340</b>
<u>Delivery Date Expenses</u>	
Cost of Issuance	\$878,790
CGOBOC Fee	192,145
Underwriter's Discount	960,725
<b>Total Delivery Date Expenses</b>	<b>\$2,031,660</b>
Reserve for Market Uncertainty	\$2,855,000
<b>Total Uses</b>	<b>\$195,000,000</b>

# 2024 Healthy, Safe and Vibrant San Francisco Bond

## Proposed Second Issuance, Series 2026A

<b>Tentative Financing Schedule</b>	
April 14	<b>Board of Supervisors</b> Introduction of Supplemental Appropriation
May 5	<b>Board of Supervisors</b> Introduction of Sale Resolution
May 11	<b>Capital Planning Committee</b>
May 20	<b>Board of Supervisors</b> Budget & Finance Committee
June 2	<b>Board of Supervisors</b> Consideration of Sale Resolution 1 <sup>st</sup> Reading of Supplemental Appropriation
June 9	<b>Board of Supervisors</b> 2 <sup>nd</sup> Reading of Supplemental Appropriation
July 2026	Tentative Bond Issuance and Closing

# Public Health

**Isabel Ochoa**

**San Francisco Department of Public Health**

# Public Health - Community Health Centers

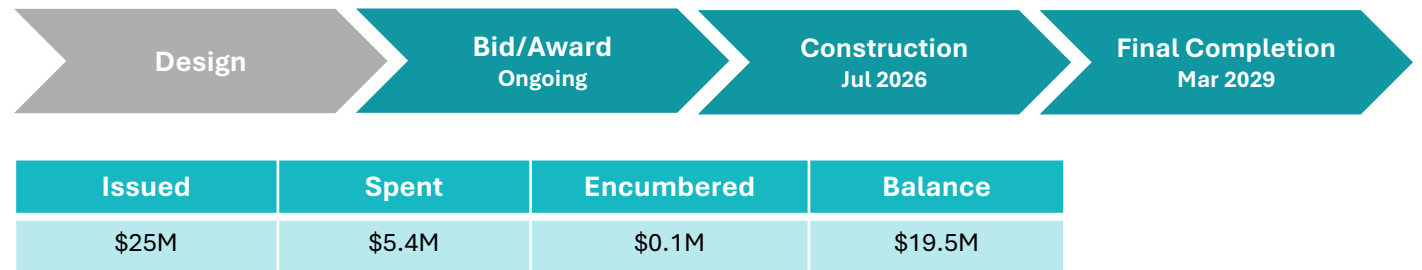
## Chinatown Public Health Center



- Project will seismically retrofit, modernize, and expand CPHC and will co-locate Chinatown Child Development Center
- Project **further DPH goals to move services into seismically safe buildings, co-locate services, and modernize health care settings**— progress toward these goals began with investments from the 2016 Public Health and Safety Bond
- **We are requesting the remaining \$45.6M in the 2<sup>nd</sup> issuance which will fund construction**

Source	Amount
2024 Vibrant SF GO Bond	\$70.6M*
Behavioral Health Services Act (BHSA)	\$5M
<b>Total Funding</b>	<b>\$75.6M</b>

\*Total reflects project budget (excludes financing and oversight costs)



# Public Health - Community Health Centers

## City Clinic

- Project will relocate City Clinic into 1660 Mission St where the clinic will have fully accessible patient care areas, modern clinic space, and an expanded lab
- This will further DPH goals of **co-locating public health services and moving staff and services into modern, accessible facilities**
- Work is underway with DPW to contract with a design/build contractor
- **We are requesting \$4.1M in the 2nd issuance** which will fund City Clinic's share of the 1660 Mission St acquisition cost



Source	Amount
2024 Vibrant SF GO Bond	\$27.7M*

\*Bond amount reflects project budget (excludes financing and oversight costs)



# Public Health – Seismic Safety and Resilience

## ZSFG Building 3 Seismic Retrofit



- Project will **seismically retrofit and modernize** ZSFG's Building 3 with MEP upgrades to relocate staff from seismically unsafe buildings
- Project **further DPH goals to provide a seismically upgraded space for hospital functions** which began with investments from the 2016 Public Health and Safety Bond
- **We are requesting \$20M in the 2nd issuance** which will fund continued design, permitting, and bid/award



Source	Amount
2024 Vibrant SF GO Bond	\$39.6M*

\*Total reflects project budget (excluding financing and oversight costs)

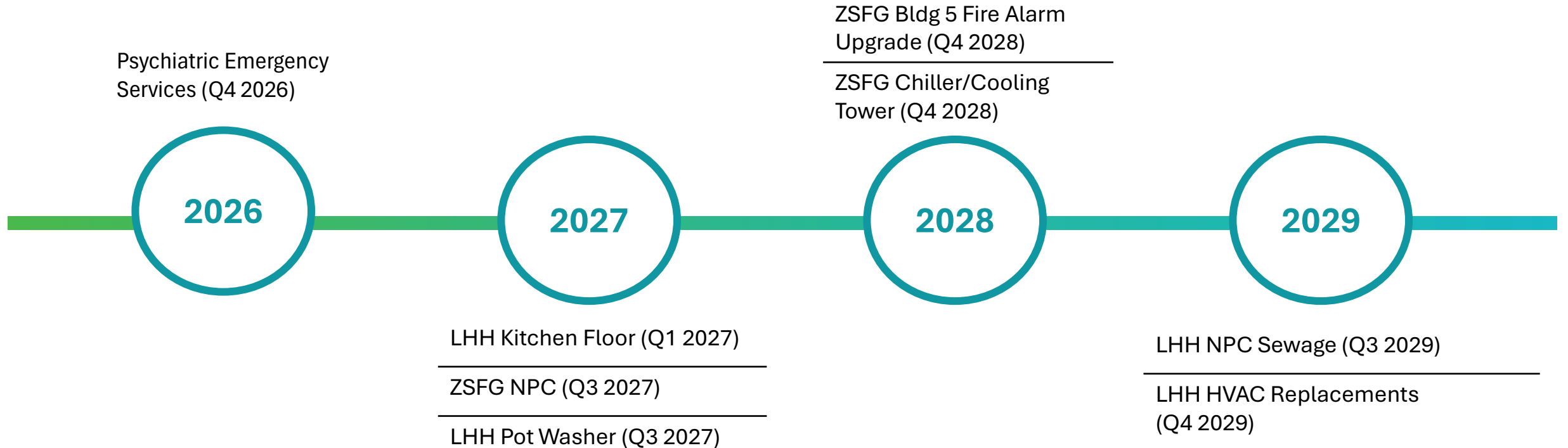
Issued	Spent	Encumbered	Balance
\$2.97M	\$1.9M	\$0.3M	\$0.77M

# Public Health – Critical Repairs & Renovations

Project	Current Phase	Total Bond Funding*	1 <sup>st</sup> Issuance	2 <sup>nd</sup> Issuance	Spent	Encumbered
LHH NPC 5 Sewage Containment	Feasibility Study	\$5.50M	\$0.25M	\$5.25M	-	-
ZSFG Bldg 5 Fire Alarm Upgrade Phase 3	Design	\$7.85M	\$1.02M	\$6.83M	-	\$0.02M
LHH HVAC Replacements	Assessment	\$10.49M	\$1.27M	\$5.30M	-	\$0.04M
ZSFG Chiller & Cooling Tower	Construction	\$9.79M	-	\$9.79M	-	-
LHH Kitchen Floor	Permitting	\$12.4M	\$12.4M	-	-	-
LHH Pot Washer	Design	\$2.68M	\$2.68M	-	-	-
ZSFG NPC 5 (emergency sewage containment)	Assessment	\$0.5M	\$0.5M	-	\$0.1M	\$0.09M
NPC 4 (non-structural seismic safety)	Construction	\$1.48M	\$1.48M	-	-	\$0.02M
ZSFG Psychiatric Emergency Services	Construction	\$12.5M	\$12.5M	-	\$0.68M	\$2.06M
Contingency		\$1.98	\$1.98	-	-	-
<b>Total:</b>		<b>\$65.17M</b>	<b>\$34.08M</b>	<b>\$27.17M</b>	<b>\$0.55M</b>	<b>\$1.02M</b>

\*Bond amounts reflect project budgets (excluding financing and oversight costs)

# Public Health – Critical Repairs & Renovations



# Street Safety

**Bruce Robertson, Deputy Director of Financial Management & Administration  
San Francisco Public Works**

# Street Safety

## Traffic Signal Upgrades – Contract 35



- Implement signal and related pedestrian improvements at 17 intersections. Could include pedestrian countdown signals (PCS), accessible pedestrian signals (APS), and updated or new curb ramps.
- Will improve safety for pedestrians, cyclists, and motorists, with a focus on the Street Safety High Injury Network.
- Milestones:
  - Contract to be Issued – Spring 2026
  - Construct: Spring 2027 – Spring 2028

Source	Amount
2024 Vibrant SF GO Bond*	\$12.2M
Prop L Sales Tax	\$4.0M
<b>Total Funding</b>	<b>\$16.2M</b>

\*Issuance totals reflect project budgets (exclude financing and oversight costs)

Issuance	Bond Funding	Issued	Spent	Encumbered	Balance
1st	\$12.2M	\$12.2M	\$0.0M	\$0.0M	\$12.2M

# Street Safety

## Howard Streetscape Project



- Project will change the roadway configuration and implement improvements to pedestrian safety, bicycle safety, loading and parking and the public realm, along with utility upgrades.
- Project will improve safety for all users; make biking, walking and riding transit in SoMa more comfortable; reflect the cultural diversity and vibrancy in SoMa; and enhance the public realm and landscape.
- Milestones:
  - Design complete w/ NEPA certification in Jan 2026
  - Construction scheduled for Fall 2027 – Spring 2031

Source	Amount
2024 Vibrant SF GO Bond*	\$3.9M
Other	\$54.3M
<b>Total Funding</b>	<b>\$58.2M</b>

Issuance	Bond Funding	Issued	Spent	Encumbered	Balance
Future	\$3.9M	\$0.0M	\$0.0M	\$0.0M	\$0.0M

\*Issuance totals reflect project budgets (exclude financing and oversight costs)

# Street Safety

## 5th Street Safety Improvement Project



- 5th Street between Market Street and Townsend Street is part of the Street Safety High Injury Network. Project will upgrade existing bicycle and pedestrian quick build safety investments with streetscape and other improvements.
- Project could include traffic signal upgrades, ADA curb ramp upgrades, bulb-outs, raised crosswalks, and widened sidewalks for pedestrian safety.
- Milestones:
  - Planning/Design: through Fall 2028
  - Construct: Summer 2029 – Fall 2030

Source	Amount
2024 Vibrant SF GO Bond*	\$9.1M
Local Sources (General Fund and Sales Tax)	\$4.9M
<b>Total Funding</b>	<b>\$14.0M</b>

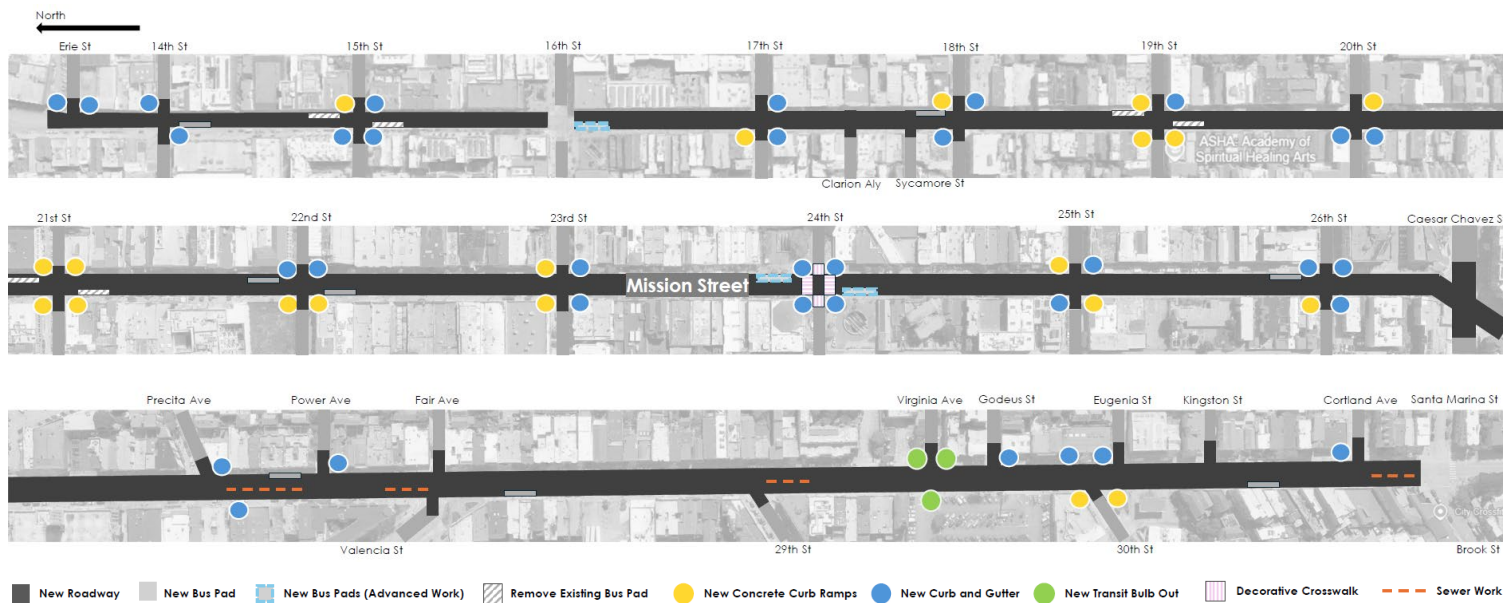
\*Issuance totals reflect project budgets (exclude financing and oversight costs)

Issuance	Bond Funding	Issued	Spent	Encumbered	Balance
2nd ^	\$2.0M	\$0.0M	\$0.0M	\$0.0M	\$0.0M
Future	\$7.1M	\$0.0M	\$0.0M	\$0.0M	\$0.0M
<b>Total</b>	<b>\$9.1M</b>	<b>\$0.0M</b>	<b>\$0.0M</b>	<b>\$0.0M</b>	<b>\$0.0M</b>

^ Proceeds from the 2nd Issuance will be used to complete planning/design

# Street Resurfacing Program

## Mission Street Pavement Renovation in the Mission District



- The Project will pave **30 blocks** in the Mission District. The project also includes **ADA curb ramp upgrades**, new bus pads and other agencies plan to join the project for sewer replacement work and extended sidewalk work.
- Milestones:
  - Contract to be Issued – Fall 2026
  - Construction Summer 2027 – Summer 2030

Source	Amount
2024 Vibrant SF GO Bond	\$19.8M*

\*Issuance totals reflect project budgets (exclude financing and oversight costs)

Issuance	Bond Funding	Issued	Spent	Encumbered	Balance
2nd	\$19.8M	\$0.0M	\$0.0M	\$0.0M	\$19.8M

# Street Safety

## 11th Street Safety Improvement Project



- 11<sup>th</sup> Street between Market Street and Bryant Street is part of the Street Safety High Injury Network. Project will upgrade existing bicycle and pedestrian quick build safety investments with streetscape and other improvements.
- Project could include traffic signal upgrades, new parking protected bike lanes, ADA curb ramp upgrades, and bulb-outs for pedestrian safety.
- Milestones:
  - Planning/Design: through Fall 2028
  - Construct: Summer 2029 – Fall 2030

Source	Amount
2024 Vibrant SF GO Bond*	\$10.8M
State and Local Sources	\$8.0M
<b>Total Funding</b>	<b>\$18.8M</b>

\*Issuance totals reflect project budgets (exclude financing and oversight costs)

Issuance	Bond Funding	Issued	Spent	Encumbered	Balance
2nd ^	\$1.7M	\$0.0M	\$0.0M	\$0.0M	\$1.7M
Future	\$9.1M	\$0.0M	\$0.0M	\$0.0M	\$9.1M
<b>Total</b>	<b>\$10.8M</b>	<b>\$0.0M</b>	<b>\$0.0M</b>	<b>\$0.0M</b>	<b>\$10.8M</b>

^ Proceeds from the 2nd Issuance will be used to complete planning/design

# Public Spaces

**Bruce Robertson, Deputy Director of Financial Management & Administration  
San Francisco Public Works**

**Stacy Bradley, Director of Capital and Planning  
San Francisco Recreation and Parks**

# Street Safety

## Central Embarcadero Safety Project



- SFMTA, SFPW and Port will implement waterfront travel and promenade safety fixes, make it easier for people to access multimodal transit options, and bring other roadway investments to The Embarcadero, from Broadway to Brannan Streets.
- Will improve safety, mobility, connectivity, and accessibility for everyone using The Embarcadero.
- Milestones:
  - Port Final Legislative Approval, October 2025
  - Currently in design
  - Construct: Spring 2027 – Winter 2028 (Dec 2028)

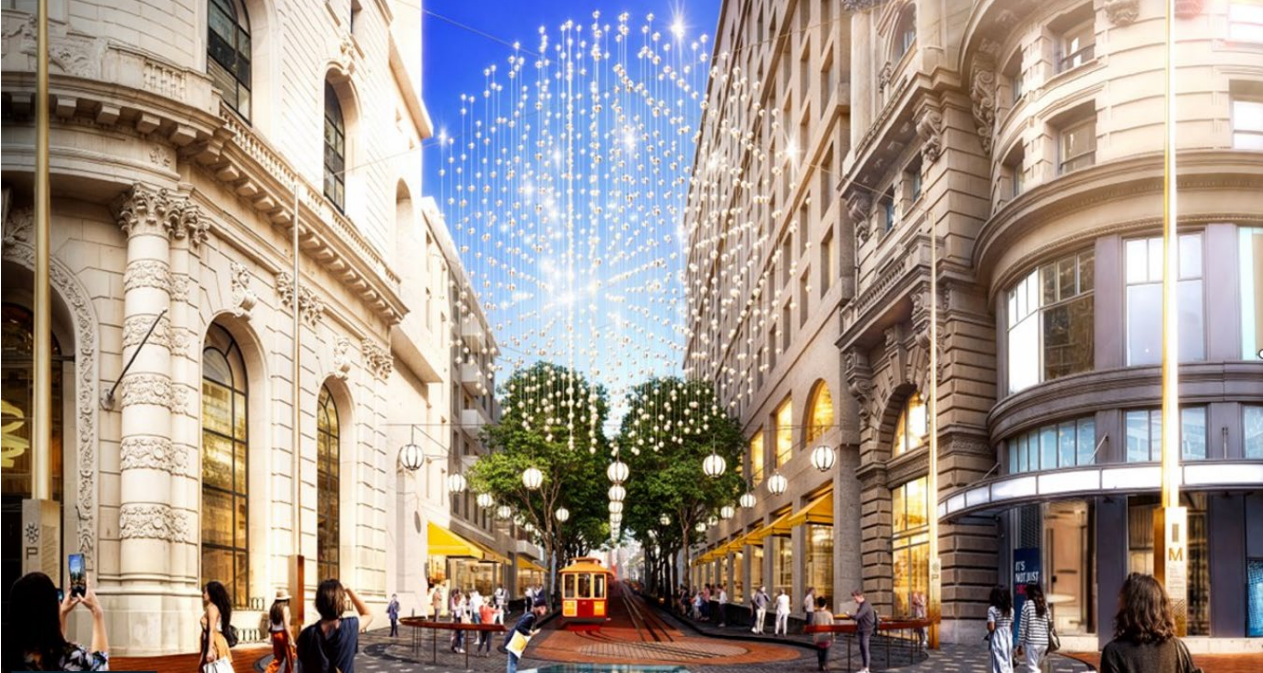
Source	Amount
2024 Vibrant SF GO Bond*	\$7.4M
Other Sources (Prop AA, SR2B)	\$7.0M
<b>Total Funding</b>	<b>\$14.4M</b>

\*Issuance totals reflect project budgets (exclude financing and oversight costs)

Issuance	Bond Funding	Issued	Spent	Encumbered	Balance
1st	\$7.4M	\$7.4M	\$0.0M	\$0.0M	\$7.4M

# Public Spaces

## Powell Street Improvement Project



- The project also includes **new sidewalks, bulb-outs, lighting, roadway improvements, utility improvements, and landscaping.**
- Project includes pedestrian improvements to 3 blocks of Powell between Market and Geary (Union Square)
- Will revitalize and create safer and cleaner right-of-way for all users

Milestones:

- Contract to be issued - Summer 2026
- Construction Summer 2026 – Winter 2027 (Dec 2027)

Source	Amount
2024 Vibrant SF GO Bond	\$21.8M
Prop L	\$4.0M
Private Funding	\$14.5M
<b>Total Funding*</b>	<b>\$40.3M</b>

Issuance	Bond Funding	Issued	Spent	Encumbered	Balance
2nd	\$21.8M	\$0.0M	\$0.0M	\$0.0M	\$21.8M

\*Issuance totals reflect project budgets (exclude financing and oversight costs)

# Public Spaces

## Hallidie Plaza Accessibility Improvement Project



The project aims to **improve access** into the plaza from surrounding streets and transit while creating a **safe, welcoming, and lively public space**. The design should remain flexible to support different activities, be easy to maintain, and respect the plaza’s original character. Overall, it aims to strengthen the plaza’s role as an important **gateway to the city**.

### Project Highlights Include:

- Removal of the Market Street elevator
- Construction of a large-scale pedestrian ramp connecting Street Level to Plaza Level
- Construction of a smaller, secondary pedestrian ramp connecting Plaza Level to Powell Bart Station/Muni entrance
- Landscaping and pedestrian lighting improvements

### Milestones:

- Contract to be issued- Spring 2027
- Construction Fall 2027- Spring 2028

Source	Amount
2024 Vibrant SF GO Bond	\$8.9M
Other City funds, General Fund	\$200K
Private Partnership Funding	\$0.0M
<b>Total Funding*</b>	<b>\$9.1M</b>

\*Issuance totals reflect project budgets (exclude financing and oversight costs)

Issuance	Bond Funding	Issued	Spent	Encumbered	Balance
2nd	\$8.9M	\$0.0M	\$0.0M	\$0.0M	\$8.9M

# Public Spaces

## Harvey Milk Plaza Project



The improvements at Harvey Milk Plaza will revitalize an iconic gateway to the Castro neighborhood, improving safety, security, and accessibility at the main Castro Station entrance, improving universal access throughout the plaza, and integrating memorial display fixtures, artwork, and sculptural landscape elements into the plaza landscape and hardscape.

### Project Highlights Include:

- Regrading, repaving, and re-landscaping Harvey Milk Plaza
- Improve Muni station access with new canopy, stairs, and concourse gallery
- Create an integrated memorial gallery with exhibits and art elements honoring Harvey Milk and the LGBTQ+ community
- Enhanced accessibility, safety, and security through improved grading, lighting, and streetscape design

### Milestones:

- Advertisement: Summer 2026
- Construction: Winter 2026 (Dec 2026) – Winter 2028 (Dec 2028)

Issuance	Bond Funding	Issued	Spent	Encumbered	Balance
1st	\$868K	\$868K	\$473K	\$286K	\$109K
2nd	\$23.9M	\$0.0M	\$0.0M	\$0.0M	\$23.9M

Source	Amount
2024 Vibrant SF GO Bond*	\$24.8M
Other City, State, and Federal Funds	\$2.9M
Private Partnership Funding	\$0.0M
<b>Total Funding</b>	<b>\$27.7M</b>

\*Issuance totals reflect project budgets (exclude financing and oversight costs)

# Public Spaces

## Embarcadero Plaza & Sue Bierman Park Renovation



This project will transform Embarcadero Plaza and Sue Bierman Park into a vibrant, 5-acre waterfront park in the heart of San Francisco.

**Through a collaborative public-private partnership and extensive community engagement, the design will reflect the needs of residents, businesses, and visitors while supporting downtown’s economic recovery.**

Project Scope includes:

- New multi-purpose space for large gatherings
- Increased accessibility and connectivity through engaging pathways with landscaping and stormwater features
- Seating, picnic areas, and site amenities to create a welcoming community hub

Milestones:

- Concept Design Approval: Summer 2026
- Construction Start: Dec 2026/January 2027

Source	Amount
2024 Vibrant SF GO Bond	\$14M
Other City funds – Downtown Park funds, Transit Center CBD, General Fund, etc.	\$4M
Private Partnership Funding	\$22M
<b>Total Funding*</b>	<b>\$40M</b>

\*Issuance totals reflect project budgets (exclude financing and oversight costs)

Bond Funding	Issued	Spent	Encumbered	Balance
\$14M	\$0M	\$0M	\$0M	\$0M

# Public Spaces

## John McLaren Park, Jerry Garcia Amphitheater



To ensure that San Francisco continues to be a vibrant, welcoming place for residents and visitors, City investment in the public realm drives activation, foot traffic, and additional economic activity. **Investments at Jerry Garcia Amphitheater support recreational and permit programming, allowing more diverse producers and more ticketed events; increasing access and safety around facilities; and promoting geographical diversity of active recreational spaces across the City.**

**Project Scope Includes:**

- New lighting in the restroom, paving, and replaced bench seating to enhance safety and guest comfort
- Accessible connections to green room and adjacent program area to increase inclusivity and provide additional programming options
- Electrical upgrades at the stage to ease the burden on producers and increase the active use portfolio for the stage

**Milestones:**

- Concept Approved: August 2025
- Design Start: Fall 2026
- Construction Start: early 2028

Source	Amount
2024 Vibrant SF GO Bond	\$1M
Other City funds, 2020 H&R GO Bond	\$300K
Private Partnership Funding	\$0M
<b>Total Funding*</b>	<b>\$1.3M</b>

\*Issuance totals reflect project budgets (exclude financing and oversight costs)

Bond Funding	Issued	Spent	Encumbered	Balance
\$1M	\$0M	\$0M	\$0M	\$1M

OFFICE OF THE MAYOR  
SAN FRANCISCO



DANIEL LURIE  
MAYOR

TO: Angela Calvillo, Clerk of the Board of Supervisors  
FROM: Dexter Darmali, Legislative & Ethics Secretary  
RE: Appropriation - General Obligation (GO) Bond Proceeds - \$195,000,000 - Healthy, Safe, and Vibrant SF, Series 2026A - DPH, DPW, REC, MTA - FY2025-2026  
DATE: April 14, 2026

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Ordinance appropriating \$195,000,000 of GO Bond proceeds from Series 2025F Healthy, Safe, and Vibrant SF GO Bonds to the Department of Public Health (DPH), Department of Public Works (DPW), Recreation and Park Department (REC), and the San Francisco Municipal Transportation Agency (MTA) for acquisition and improvement of real property for various healthcare, nursing, and mental health facilities; certain transportation, pedestrian, street safety-related capital improvements, streetscape enhancements and other public space improvements, and related costs in Fiscal Year (FY) 2025-2026; and placing these funds on Controller's Reserve pending receipt of bond proceeds.

Should you have any questions, please contact Adam Thongsavat at [adam.thongsavat@sfgov.org](mailto:adam.thongsavat@sfgov.org)