

File No. 111350

Committee Item No. 8
Board Item No. _____

COMMITTEE/BOARD OF SUPERVISORS
AGENDA PACKET CONTENTS LIST

Committee: Budget and Finance Committee

Date: January 18, 2012

Board of Supervisors Meeting

Date _____

Cmte Board

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| <input type="checkbox"/> | <input type="checkbox"/> | Legislative Digest |
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| <input type="checkbox"/> | <input type="checkbox"/> | Ethics Form 126 |
| <input type="checkbox"/> | <input type="checkbox"/> | Introduction Form (for hearings) |
| <input type="checkbox"/> | <input type="checkbox"/> | Department/Agency Cover Letter and/or Report |
| <input type="checkbox"/> | <input type="checkbox"/> | MOU |
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OTHER

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Completed by: Victor Young

Date: January 13, 2012

Completed by: Victor Young

Date: _____

An asterisked item represents the cover sheet to a document that exceeds 25 pages. The complete document is in the file.

1 [San Francisco Unified School District General Obligation Bonds - Not to Exceed
2 \$531,000,000]

3 **Resolution authorizing the San Francisco Unified School District to issue and sell on**
4 **its own behalf, its general obligation bonds approved by at least 55% of the voters at**
5 **the November 2011 election without further action by this Board of Supervisors or any**
6 **other officer of the City and County of San Francisco; ratifying certain actions**
7 **previously taken; and granting general authority to City and County of San Francisco**
8 **officials to take necessary actions in connection with the issuance of the general**
9 **obligation bonds by the San Francisco Unified School District; and providing prior**
10 **notice to the City and County of San Francisco for the anticipated sale and issuance of**
11 **any future series of bonds.**

12
13 WHEREAS, Section 1(b)(3) of Article XIII A of the Constitution of the State of California
14 (the "State") and Chapter 1.5, Part 10, Division 1, Title 1 of the State Education Code
15 (collectively, the "Act") authorize the issuance of general obligation bonds by a school district
16 with the approval of at least 55% of the voters of the school district voting on the proposition
17 provided such proposition includes certain accountability measures set forth in the Act; and,

18
19 WHEREAS, On November 8, 2011 the qualified electors of the San Francisco Unified
20 School District (the "District") approved Proposition A ("Proposition A") by at least the requisite
21 55% approving vote, authorizing the issuance of general obligation bonds of the District in an
22 aggregate principal amount not to exceed \$531,000,000 (the "Bonds") to repair and
23 rehabilitate school facilities to current accessibility, health, safety, and instructional standards,
24 and where applicable, replace worn-out plumbing, electrical and other major building systems,
25 replace aging heating, ventilation and air handling systems, renovate outdated classrooms

1 and training facilities, construct facilities to replace aging modular classrooms and to pay all
2 necessary legal, financial, engineering and contingent costs in connection therewith; and,

3 WHEREAS, Based upon the canvass certificates of the Registrar of Voters of the City
4 and County of San Francisco (the "City and County"), at least 55% of the votes cast on
5 Proposition A were in favor of Proposition A; and,

6 WHEREAS, In accordance with the Act and the policies of the District, an independent
7 citizens' oversight committee will be formed by the District, within sixty (60) days of the Board
8 of Education of the District adoption of its resolution certifying the election results of
9 Proposition A, to, among other duties specified in the Act, (i) ensure that Bond revenues are
10 expended only for purposes authorized by the Act, (ii) ensure that no funds are used for any
11 teacher salaries or administrative salaries or other District operating expenses and (iii) review
12 the annual independent financial audit and the annual independent performance audit
13 required by the Act and Proposition A and to inform the public concerning the expenditure of
14 bond revenues; and,

15 WHEREAS, Pursuant to Section 15140(b) of the State Education Code, a board of
16 supervisors of any county may provide by resolution that the governing board of any school
17 district over which the county superintendent of schools has jurisdiction, and which has not
18 received a qualified or negative certification in its most recent interim financial report, may
19 issue and sell bonds on its own behalf without further action of such board of supervisors or
20 any of its officers; now therefore, be it

21 RESOLVED, By the Board of Supervisors of the City and County of San Francisco as
22 follows:

23 Section 1. Recitals. All of the recitals herein are true and correct.

24 Section 2. Authorizing District to Sell and Issue Bonds on its Own Behalf. Pursuant to
25 Section 15140(b) of the Education Code of the State of California (the "Education Code"), this

1 Board of Supervisors (the "Board") authorizes the District to issue and sell the bonds, to be
2 known as the "San Francisco Unified School District (City and County of San Francisco,
3 California), (Proposition A, Election of 2011), General Obligation Bonds," and herein, the
4 "Bonds," in one or more series, on its own behalf without further action by this Board or any
5 officer of the City and County, provided, however, that the District shall not have received a
6 qualified or negative certification in its most recent interim financial report prior to the issuance
7 and sale of any series of Bonds.

8 Section 3. Levy and Collection of Tax: Payment of Bonds. For the purpose of paying
9 principal of and interest on the Bonds, this Board at the time of fixing the general tax levy for
10 the City and County shall fix, and in the manner provided for in the general tax levy, levy and
11 collect annually until the Bonds are paid, a tax sufficient to provide funds for the payment of
12 the interest on the Bonds as it becomes due and also any part of the principal and interest
13 that is to become due before the proceeds of a tax levied at the time for making the next
14 general tax levy may be made available for the payment of principal and interest. All taxes
15 levied, when collected shall be paid to the credit of the interest and sinking fund of the District
16 held by the paying agent and bond registrar for the Bonds, initially the Treasurer/Tax Collector
17 of the City and County, and shall be used solely for the payment of the principal and interest
18 on the Bonds.

19 Section 4. Additional Duty to Levy Tax. Pursuant to Section 15252 of the Education
20 Code, this Board shall annually, at the time of fixing the general tax levy for the City and
21 County, estimate the amount of money required to meet the payment of principal of and
22 interest on Bonds of the District authorized by the electors of the District and not sold, and
23 which the Board of Education of the District informs this Board and the City and County
24 Controller in their belief will be sold before the next tax levy, and this Board shall levy a tax
25 sufficient to pay the principal and interest so estimated.

1 Section 5. Form and Execution of Bonds. The Bonds shall be in such form and shall
2 be executed in such manner as prescribed in a resolution of the District.

3 Section 6. Other Actions. Officers, officials and staff of the City and County are hereby
4 authorized and directed, jointly and severally, to do any and all things and to execute and
5 deliver any and all documents that they may deem necessary or advisable in order to enable
6 the District to proceed with the issuance of the Bonds, and otherwise carry out, give effect to
7 and comply with the terms and intent of this Resolution. Such actions heretofore taken by
8 such officers, officials and staff are hereby ratified, confirmed and approved.

9 Section 7. Resolution to District. The Clerk of this Board is hereby directed to provide
10 a certified copy of this Resolution to the District upon adoption.

11 Section 8. Notices to City and County. The District shall provide notice to the City and
12 County, through the Controller's Office of Public Finance, of its intent to sell or issue any
13 future series of Bonds not less than forty-five (45) days prior to the anticipated sale or
14 issuance of any such Bonds which notice shall be acknowledged in writing by the Controller's
15 Office of Public Finance within fifteen (15) days of receipt of such notice. Furthermore, the
16 City and County, through the Controller's Office of Public Finance, shall receive a copy of the
17 certified resolution of the District Board of Education approving the issuance of any future
18 series of the Bonds and a copy of the debt service schedule within fifteen (15) days of the
19 issuance of any future series of Bonds and all minutes approved by the independent citizens'
20 oversight committee formed pursuant to the Act when such minutes are available. Failure of
21 the City and County or the District to provide any notice, acknowledgement, resolution, debt

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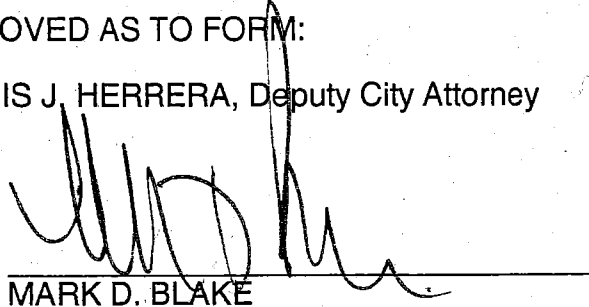
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1 service schedule or minutes require by this Resolution shall not affect the validity of any
2 Bonds sold or issued by the District, or the requirement of the City and County to levy the tax
3 pursuant to Section 15252 of the Education Code.

4
5 APPROVED AS TO FORM:

6 DENNIS J. HERRERA, Deputy City Attorney

7
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9 By:


10 MARK D. BLAKE
11 Deputy City Attorney
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Item 8
File 11-1350

Department:
San Francisco Unified School District (SFUSD),
Controller's Office of Public Finance

EXECUTIVE SUMMARY

Legislative Objectives

- Resolution providing for the San Francisco Unified School District to issue and sell, on its own behalf, up to \$531,000,000 of San Francisco Unified School District (SFUSD) General Obligation Bonds for SFUSD for repairs and capital upgrades, pursuant to San Francisco voters approval of Proposition A in November of 2011.

Key Points

- The California Constitution and Education Code authorizes SFUSD to issue General Obligation (GO) bonds on its own behalf. San Francisco voters approved Proposition A in November 2011, authorizing SFUSD to issue up to \$531,000,000 in GO bonds. This is the third bond measure for repairs and capital upgrades of SFUSD schools and related sites. San Francisco voters previously authorized 2003 GO bonds up to \$295,000,000, and 2006 GO bonds up to \$450,000,000.
- In 2002, the SFUSD capital plan identified approximately 141 schools and related sites requiring repairs and capital upgrades. This number was adjusted as each series of bonds were issued. To date, the 2003 and 2006 GO bond proceeds have paid for repairs and capital upgrades to approximately 67 sites (30 from the 2003 bond and 37 from the 2006 bond) with 18 other sites (from the 2006 bond funds) currently under construction.
- The 2011 GO bonds, totaling \$531,000,000, would fund repairs and capital upgrades to approximately 54 additional school and related sites.
- SFUSD has sold \$280,000,000 of the authorized 2003 GO bonds of \$295,000,000 leaving an unsold balance of \$15,000,000. SFUSD has also sold \$435,000,000 of the authorized 2006 GO bonds of \$450,000,000 leaving an unsold balance of \$15,000,000. SFUSD had allocated the remaining unsold balance of \$15,000,000 of 2003 GO bonds and \$15,000,000 of 2006 GO bonds, totaling \$30,000,000, for the relocation of the School of the Arts to 135 Van Ness Avenue. However, because SFUSD has been unable to leverage other sources of funds for the 135 Van Ness Avenue capital project, SFUSD has not yet begun this project.
- SFUSD proposes to sell the \$531,000,000 in 2011 GO bonds in four installments: \$100,000,000 to be issued March 1, 2012, (b) \$300,000,000 to be issued on June 15, 2013, (c) \$110,000,000 to be issued on June 15, 2015, and (d) \$21,000,000 to be issued on June 15, 2016.

Fiscal Impact

- The proposed resolution authorizing SFUSD to issue, on its own behalf, up to \$531,000,000 in SFUSD GO Bonds will have a projected annual interest rate of 6.0 percent over approximately 24 years (each separate series having a maturity of 20 years), with estimated total debt service payments of \$924,595,433, including \$393,595,433 in interest and \$531,000,000 in principal, with estimated average annual debt service payments of \$46,685,647 over 24 years. Debt service would be paid from the increased Property Taxes, such that an owner of a single family residence with an assessed value of \$500,000 would pay average additional Property Taxes to the City of \$105.45 per year.

Policy Issue

- Section 15140(b) of the California Educational Code authorizes the Board of Supervisors to authorize the SFUSD Board of Education to issue SFUSD's voter approved GO Bonds, on its own behalf, without further action by the Board of Supervisors, provided SFUSD maintains a positive certification pursuant to Section

42131 of the California Education Code. The proposed resolution would provide SFUSD the authority to issue and sell the proposed bonds as well as appropriate the bond funds without further approval from the Board of Supervisors. According to Mr. Mark Blake, Deputy City Attorney, the alternative to SFUSD issuing and selling its voter authorized bonds, on its own behalf, would be for the Board of Supervisors to issue and sell SFUSD's voter authorized bonds, on behalf of SFUSD, at such times and in such manner as requested by SFUSD and approved by the Board of Supervisors. The authority to appropriate the bond funds would remain with the SFUSD Board of Education.

Recommendation

Approve the proposed resolution.

MANDATE STATEMENT / BACKGROUND

Mandate Statement

Section 9.105 of the City's Charter authorizes the Board of Supervisors to approve the issuance and sale of General Obligation bonds in accordance with State law or local procedures adopted by ordinance.

Section 1(b)(3) of Article XIII A of the California Constitution and Chapter 1.5, Part 10, Division 1, Title 1 of the California Educational Code authorizes the SFUSD, through State law rather than City or County Charter, to issue General Obligation (GO) bonds.

Section 15140(b) of the California Educational Code provides for the Board of Supervisors to authorize, by resolution, that the governing board of any specified school district may issue and sell GO bonds on its own behalf without further action of the Board of Supervisors.¹

Background

The SFUSD capital program follows the City's model of a 10 year plan that addresses the capital facility needs based on (a) the age and use of the SFUSD schools and related sites, (b) demographic and enrollment projections, (c) school assignment patterns, (d) the projected population growth in selected areas of the City, and (e) the development of new programs at various school and related sites. SFUSD works with the City's capital planning team and submits the capital plan to the Board of Education for their review and approval by resolution. The SFUSD's current 10 year capital plan is from FY 2010 through FY 2019.

The move to a 10 year capital plan for the SFUSD began in 2002. SFUSD first completed a comprehensive facility conditions assessment and later developed a predictive model in order to be able to project the capital facility needs out into the future. Originally, 141 schools and related sites were identified as being in need of capital upgrades and repairs. This number was adjusted

¹ Text of the Section: "...the board of supervisors of any county may provide by resolution that the governing board of any school district or community college district over which the county superintendent of schools has jurisdiction, and which has not received a qualified or negative certification in its most recent interim report, may issue and sell bonds on its own behalf pursuant to this chapter without further action of the board of supervisors or officers of that county or of any other county in which a portion of the school district or community college district is located. The county shall levy and collect taxes, pay bonds, and hold bond proceeds and tax funds pursuant to this chapter for the bonds issued and sold pursuant to this subdivision."

as each series of bonds were issued and each set of projects was completed. The SFUSD received authorization from San Francisco voters to issue General Obligation (GO) Bonds to make repairs and capital upgrades to SFUSD schools and related sites as follows:

- In 2003, San Francisco voters approved \$295,000,000 in GO bonds for repairs and capital upgrades to approximately 30 school and related sites.
- In 2006, San Francisco voters approved \$450,000,000 in GO bonds for repairs and capital upgrades to approximately 55 schools and related sites.²
- In 2011, San Francisco voters authorized the SFUSD to issue \$531,000,000 in GO bonds for repairs and capital upgrades to 54 schools and related sites, which is the subject of this proposed resolution.

SFUSD has sold \$280,000,000 of the 2003 GO bonds and \$435,000,000 of the 2006 GO bonds, for a total of \$715,000,000, as follows:

- The 2003 GO bond proceeds were \$280,000,000 for repairs and capital upgrades to approximately 30 schools and related projects, which all have been completed. Of the \$295,000,000 authorized by the 2003 GO bond measure, \$15,000,000 were not sold because SFUSD has not been able to leverage sufficient funding from other sources of funds to relocate the School for the Arts from 555 Portola Drive to 135 Van Ness Avenue.
- The 2006 GO bond proceeds were \$435,000,000 for repairs and capital improvements to approximately 55 schools and related projects of which 37 have been completed and 18 are under construction. At this time, according to Mr. Myong Leigh, Deputy Superintendent for Policy and Operations at SFUSD, all major work on occupied sites is estimated to be completed within budget and by the original estimated completion date of the projects, June 30, 2012. The project to move the School for the Arts from 555 Portola Drive to 135 Van Ness Avenue has not been initiated and therefore \$15,000,000 of bonds from the 2006 authorization remain unsold.³

DETAILS OF PROPOSED LEGISLATION

The proposed resolution would authorize SFUSD to issue and sell, on its own behalf, up to \$531,000,000 of SFUSD GO bonds previously authorized by the voters on November 8, 2011 under Proposition A. The proposed resolution also specifies that the debt service requirements of the bonds issued pursuant to Proposition A be estimated and that a tax is to be levied which is sufficient to pay the estimated debt service, as required by Section 15252 of the Education Code.

The \$531,000,000 in SFUSD GO Bonds will be used for repairs and capital upgrades to 54 SFUSD schools and related sites including: (a) fixing damaged items and removing hazardous

² Originally, the 2006 GO Bonds were scheduled to fund 59 school sites. Four of the sites identified in the original 2006 bond proposition were never started; two were cancelled due to the school sites moving to alternative locations and two others were rolled into the new list of proposed sites to be funded by the 2011 GO bond funds.

³ Both the 2003 and 2006 GO bonds included \$15,000,000 for moving the School for the Arts for a total of \$30,000,000.

materials, (b) repairing and replacing major building systems (heating water, electrical, security, sewer, lighting, security and fire sprinkler systems), (c) improving accessibility for the disabled, repair and build playgrounds and fields, (d) conducting seismic upgrades, and (e) replacing temporary classrooms with permanent ones if more practical than repairing older temporary classrooms.

The proposed resolution would authorize SFUSD to issue and sell, on its own behalf, the entire \$531,000,000 of voter authorized bonds and would not require that the SFUSD obtain further approval by the Board of Supervisors for the bond sales.

As part of the SFUSD Bond Program, SFUSD must maintain positive certification required by Section 42131 of the Education Code. The SFUSD Bond Program requires an annual performance and procedure audit of bond fund expenditures (prepared by external auditors and approved by the Board of Education), and a Citizens Bond Oversight Committee to oversee that bond funds are expended for the voter approved purposes. According to Mr. Leigh, SFUSD Bond Program management staff expends considerable effort monitoring each Bond project, ensuring maximum on-time, on-budget and quality performance by all of the related service providers and staff.

As of the writing of this report, SFUSD estimates that the \$531,000,000 would be allocated to 54 schools and related sites, as shown in the Attachment provided by SFUSD.

The repairs and capital improvements of the proposed 54 sites are estimated to be completed by 2017.

FISCAL IMPACTS

According to Mr. Leigh, the proposed issuance of \$531,000,000 in SFUSD GO Bonds is tentatively scheduled to be sold in four separate bond series between March, 2012 and June 2016 as shown in the table below.

Table: Four Anticipated Bond Sales

Issue	Issue Date	Maturity Date	Interest Rate	Debt	
				Service Per Year	Par Amount
Issue One	3/1/2012	3/1/2032	0.06	\$9,109,204	\$100,000,000
Issue Two	6/15/2013	6/15/2033	0.06	26,154,491	300,000,000
Issue Three	6/15/2015	6/15/2035	0.06	9,591,270	110,000,000
Issue Four	6/15/2016	6/15/2036	0.06	<u>1,830,682</u>	<u>21,000,000</u>
Total				\$46,685,647	\$531,000,000

Mr. Leigh advised that the not-to-exceed \$531,000,000 of SFUSD GO Bonds are projected to have an annual interest rate of 6.0 percent over approximately 24 years, with each separate series having a maturity of 20 years. These projections result in estimated total debt service payments of \$924,595,433, including \$393,595,433 in interest and \$531,000,000 in principal, with average annual debt service payments of an estimated \$46,685,647 over 24 years.

Repayment of such annual debt service will be recovered through increases to the annual Property Tax rate which, according to the Controller's Office, would average \$0.02139 per \$100 of assessed valuation over the anticipated 24-year term of the Bonds. A single family residence

with an assessed value of \$500,000, assuming a homeowners exemption of \$7,000, would pay average annual additional Property Taxes to the City of \$105.45 per year ($\$500,000 - \$7,000 / \$100 \times \0.02139) if the proposed \$531,000,000 SFUSD General Obligation Bonds are issued and appropriated.

According to Mr. Mark Blake, Deputy City Attorney, because the State of California defines the City and the SFUSD as separate legal entities, the GO bonds issued by SFUSD do not count against the City's imposed three percent debt limit on the amount of the General Obligation bonds that can be authorized at any given time relative to the total net assessed value of property in the City.

Section 15140(b) of the California Educational Code states, in part, that unified school districts can sell bonds on their own behalf if they have "not received a qualified or negative certification in its most recent interim report." SFUSD received a positive certification in its most recent interim report from December of 2011. Moreover, the Budget and Legislative Analyst's Office found no qualified or negative comments in any of the previous bond oversight reports.

POLICY ISSUE

Section 15140(b) of the California Educational Code authorizes the SFUSD Board to appropriate bond funds without further Board of Supervisor approval.

Section 15140(b) of the California Educational Code provides for the Board of Supervisors to authorize the SFUSD Board of Education to issue SFUSD's voter approved GO Bonds, on its own behalf, without further action by the Board of Supervisors, provided SFUSD maintains a positive certification pursuant to Section 42131 of the California Education Code. The proposed resolution would de facto provide SFUSD the authority to issue and sell the proposed bonds as well as appropriate the bond funds without further approval from the Board of Supervisors. According to Mr. Blake, if the Board of Supervisors did not approve the proposed resolution, the alternative to SFUSD issuing and selling voter authorized bonds, on its own behalf, would be for the Board of Supervisors to issue and sell SFUSD's voter authorized bonds, on behalf of SFUSD, at such times and in such manner as requested by SFUSD and approved by the Board of Supervisors. The authority to appropriate the bond funds would remain that of the SFUSD Board of Education.

RECOMENDATION

Approve the proposed resolution.

Prop A 2011 Budget Totals By Site
PRELIMINARY / SUBJECT TO CHANGE

Site/Component **(\$M)**

Lowell High School- Seismic Retrofit	12
Bret Harte Elementary School (Child Development Center only)	2
Sunnyside Elementary School	8
George Peabody Elementary School	5
Cesar Chavez Elementary School	10
Sarah B. Cooper Child Development Center	8
Daniel Webster Elementary and Child Development Center	9
Longfellow Elementary School	11
Monroe Elementary School & Child Development Center	10
New School - Willie Brown Jr. Middle School	55
Gordon J. Lau Elementary School	11
Phillip & Sala Burton High School Campus	32
Roosevelt Middle School	18
Starr King Elementary School	11
George Washington High School- Seismic Retrofit	15
James Lick Middle School	17
John Yehall Chin Elementary School	11
Ida B. Wells High School	13
Miraloma Elementary School	10
El Dorado Elementary School	7
Yick Wo Elementary School	6
Presidio Middle School	15
Jose Ortega Elementary School	11
Paul Revere Elementary School + Annex	12
Visitation Valley Middle School	17
Frank McCoppin Elementary School & Child Development Center	8
Tule Elk Park Child Care Center	8
Lafayette Elementary School	6
Robert Louis Stevenson Elementary School	11
McAteer Campus	22
McKinley Elementary School	6
Visitation Valley Elementary School	9
Junipero Serra Elementary School & Child Development Center	7
Redding Elementary School and Child Development Center	11
Enola Maxwell Campus	6
Garfield Elementary School & Child Development Center	6
Mission Annex Child Development Center	1
Las Americas Child Development Center	2
Argonne Elementary School	4
Sheridan Elementary School	7
George Moscone Elementary School	4
Jean Parker Elementary School & Child Development Center	2

Site/Component	(\$M)
Rooftop Elementary School- Nancy Mayeda Campus	2
Childrens Center Administration Building	3
Florence Martin Center	1
McClaren Campus	2
Former San Miguel Elementary School	6
Student Nutrition Office	<1
Central Office Annex	<1
1950 Mission St.	<1
135 Van Ness Ave.	<1
Mission Bay School	15
Green School Yards	5
Sustainability Projects	5
Programwide Contingency Fund	14
Programwide Management	30
Total	\$531

