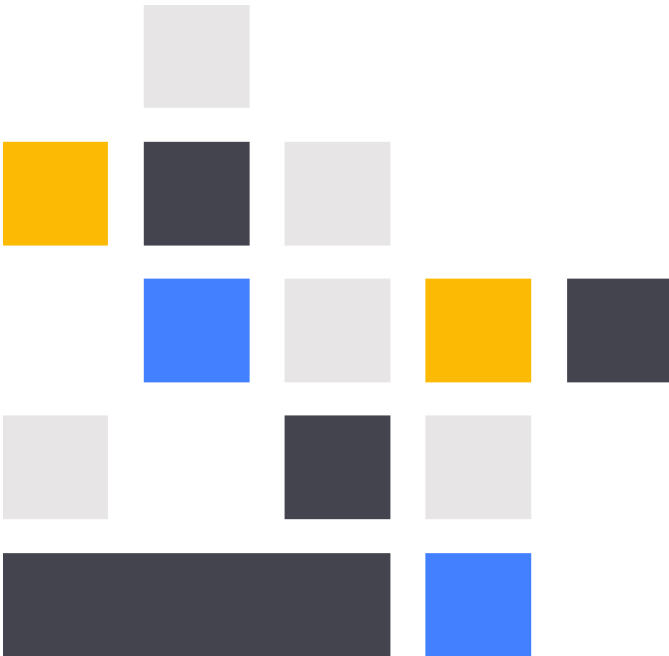


Letter of Credit Replacement Lease Revenue Bonds, Series 2008-1 & 2008-2 (Moscone Center Expansion Project)

BUDGET AND FINANCE COMMITTEE

- File# 220343:

Resolution authorizing the issuance and delivery of alternate credit facilities to support the outstanding City and County of San Francisco Finance Corporation Lease Revenue Refunding Bonds



April 20, 2022

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

Letter of Credit Replacement (Moscone 2008-1 and 2008-2)

BACKGROUND

- Current Letter of Credit (LOC) facility with State Street Bank and Trust expires on October 7, 2022
- Office of Public Finance conducted a competitive Request for Proposals (RFP) process for a replacement LOC facility
 - 9 responses received
 - TD Bank, N.A. was selected as the top scoring firm based on the proposal term sheet submitted including criteria such as bank ratings, experience, fees, and credit approval process
 - Proposed agreement is for a term of up to 5 years
- Current remarketing agents are Stifel, Nicolaus & Company and Bank of America Securities. Competitive RFP for new Remarketing Agent was conducted:
 - 11 responses received
 - JP Morgan was selected as the top scoring firm based on criteria including cost, capital commitment, and relevant experience



Recommended Action

- We respectfully request that the Committee send forward with positive recommendation the resolution authorizing the issuance and delivery of alternate credit facilities to support the outstanding City and County of San Francisco Finance Corporation Lease Revenue Refunding Bonds, Series 2008-1 and 2008-2 (Moscone Center Expansion Project) and the associated forms of financing documents, to the full Board of Supervisors for eventual adoption.



QUESTIONS