# Credit Facility Replacement
# Lease Revenue Commercial Paper Certificates of Participation, Series 1 & Series 2

## BUDGET AND FINANCE COMMITTEE

- File# 230100:

  Resolution re-authorizing the City Commercial Paper Program's Series 1&2 in an amount not to exceed $150,000,000 and authorizing the delivery of an alternate credit facility to support the program

**February 15, 2023**

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

# Credit Facility Replacement (Commercial Paper Series 1 & 2)

## BACKGROUND

- Current Revolving Credit Agreements (RCA) with US Bank and State Street Bank and Trust expire on May 25, 2023

- Office of Public Finance conducted a competitive Request for Proposals (RFP) process for a replacement credit facility
  - Six (6) responses received
  - Wells Fargo 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 three (3) years

| CP Series 1 & 2 Facilities (expiring) | |
|---|---|
| US Bank RCA | $75,000,000 |
| State Street Bank RCA | 75,000,000 |
| | $150,000,000 |
| **Replacement CP Series 2 Facility (proposed)** | |
| Wells Fargo RCA | $150,000,000 |

# Recommended Action

- We respectfully request that the Committee send forward with positive recommendation the resolution re-authorizing the issuance of Lease Revenue Commercial Paper Certificates of Participation, Series 1 & Series 2; authorizing the issuance and delivery of an alternate credit facility to support the CP Series 1 & 2; and approving and authorizing the associated forms of financing documents, to the full Board of Supervisors for adoption.

# QUESTIONS