

SAN FRANCISCO LIBRARY COMMISSION

RESOLUTION NO. 2016-01

RESOLUTION RECOMMENDING THE BOARD OF SUPERVISORS ADOPT AN ORDINANCE THAT DE-APPROPRIATES FY 2016 GENERAL RESERVES MONIES AND RE-APPROPRIATES SAID MONIES TO DEBT SERVICE; AND RECOMMENDING THAT THE BOARD OF SUPERVISORS APPROVE REFUNDING OF THE LIBRARY'S BRANCH LIBRARY IMPROVEMENT PROGRAM LEASE REVENUE BONDS

WHEREAS, On November 6, 2007, the voters of the City and County of San Francisco ("City") passed Proposition D, "Library Preservation Fund" ("Prop. D"), amending and restating Section 16.109 of the City Charter to authorize the use of Library Preservation Fund monies to provide library services and to construct, maintain and operate library facilities; and,

WHEREAS, The City issued \$34,265,000 in lease revenue bonds to partially fund the Branch Library Improvement Program in 2009; and,

WHEREAS, The Library wishes to refund its current outstanding lease revenue bonds which have an estimated \$28,045,000 remaining amount due to reduce its annual debt service costs; and,

WHEREAS, The fiscal year 2016 Library budget includes \$7,566,391 in general reserves monies; and,

WHEREAS, The City Librarian now proposes to de-appropriate \$7,566,391 in general reserves and re-appropriate said monies to debt service payment to reduce the principal amount due; now therefore be it,

RESOLVED, That the Library Commission hereby recommends that the Board of Supervisors approve a supplemental appropriation that would de-

appropriate \$7,566,391 in general reserves and re-appropriate said monies to debt service payment; and be it

FURTHER RESOLVED, That the Library Commission hereby recommends that the Board of Supervisors approve refunding of the Library's lease revenue bonds pursuant to Section 9.109 of the San Francisco Charter.

Approved on April 21, 2016

By a vote of: 5-0

Ayes: Commissioners Dunning, Lee, Mall, Ono and Wardell-Ghirarduzzi



Sue Blackman
Library Commission Secretary