



CITY AND COUNTY OF SAN FRANCISCO
OFFICE OF THE CONTROLLER

Ben Rosenfield
Controller

Todd Rydstrom
Deputy Controller

Nadia Sesay
Director
Office of Public Finance

MEMORANDUM

TO: Honorable Members, Board of Supervisors

FROM: Nadia Sesay, Public Finance Director

SUBJECT: Resolution Approving the Debt Policy of the City and County of San Francisco

DATE: Friday, May 19, 2017

I respectfully request that the Board of Supervisors consider for review and adoption the resolution approving the Debt Policy of the City and County of San Francisco.

In connection with this request, the resolution and related supporting documents are expected to be introduced at the Board of Supervisors meeting on Tuesday, May 23, 2017, and we respectfully request that the item be heard at the June 1, 2017 meeting of the Budget & Finance Committee.

Background:

The Controller's Office of Public Finance has long maintained a written Debt Policy, updated periodically and distributed to the Board of Supervisors, which formally codifies the procedures and practices surrounding the use and management of the City's public debt. Copies of the Policy are distributed to the City Controller, the City Treasurer, the Mayor's Budget Director, President of the Board of Supervisors, the Chair of the Budget and Finance Committee of the Board of Supervisors, the Clerk of the Board of Supervisors and the Budget and Legislative Analyst to the Board of Supervisors, and the document is made accessible on the Office of Public Finance website.

On September 12, 2016, Governor Jerry Brown signed S.B. 1029, which placed additional reporting requirements on public debt issuers, including the City and County of San Francisco. Effective this year, issuers must certify that they have adopted local debt policies concerning debt

issuance and the use of debt, and that individual proposed debt issuances are consistent with those policies.

Though the Office of Public Finance had already developed and enacted such policies as a best practice in the issuance and administration of the City's public debt, the Debt Policy document had heretofore not been officially adopted by the Board through legislative action, and so must now be adopted by the City's legislative body in order for San Francisco to comply with the requirements imposed by S.B. 1029.

Your consideration of this matter is greatly appreciated. Please contact me at 554-5956 if you have any questions. Thank you.

CC: Ben Rosenfield, Controller
José Cisneros, Treasurer
Melissa Whitehouse, Mayor's Budget Director
London Breed, President, Board of Supervisors
Malia Cohen, Chair, Budget & Finance Committee
Angela Calvillo, Clerk of the Board
Harvey Rose, Budget and Legislative Analyst
Mark Blake, City Attorney