



**OFFICE OF THE CONTROLLER**  
**CITY AND COUNTY OF SAN FRANCISCO**

Ben Rosenfield  
Controller  
Todd Rydstrom  
Deputy Controller  
Anna Van Degna  
Director of Public Finance

## MEMORANDUM

**TO:** Honorable Members, Board of Supervisors

**FROM:** Anna Van Degna, Director of the Office of Public Finance  
Bridget Katz, Office of Public Finance

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

**DATE:** Friday, December 7, 2018

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We 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, December 11, 2018.

### **Background:**

The Controller's Office of Public Finance has long maintained a written Debt Policy, updated periodically and distributed to the Board of Supervisors, thereby formally codifying 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.

Pursuant to CA Government Code Section 8855, in June 2017 per Resolution No. 250-17, the City & County of San Francisco formally adopted the Controller's Office of Public Finance's long maintained written Debt Policy, which formally codifies the procedures and practices surrounding the use and management of the City's public debt. Since the adoption in May 2017, the Controller's Office of Public Finance has identified certain areas for amendments, and therefore requires the Board of Supervisors to adopt a revised Debt Policy.

**Update:**

The Debt Policy is being amended to incorporate best practices, changes in law, and, specifically, to:

(1) reflect the City's commitment to consider the issuance of green bonds or other sustainable financing tools to fund certain projects where appropriate and beneficial, in connection with the Mayor's signing of the Green Bond Pledge in the fall of 2018, and

(2) allow for the flexibility to structure General Obligation bonds with a term of up to 40 years to align with the terms of the affordable housing loans to be made by the Mayor's Office of Housing from the proceeds of the City and County of San Francisco Taxable General Obligation Bonds (Social Bonds - Affordable Housing, 2016), Series 2019A.

Your consideration of this matter is greatly appreciated. Please contact Anna Van Degna at (415) 554-5956 ([anna.vandegna@sfgov.org](mailto:anna.vandegna@sfgov.org)) or Bridget Katz at 415-554-6240 ([bridget.katz@sfgov.org](mailto:bridget.katz@sfgov.org)) if you have any questions. Thank you.

CC: London Breed, Mayor  
Malia Cohen, President, Board of Supervisors  
José Cisneros, Treasurer  
Ben Rosenfield, Controller  
Kelly Kirkpatrick, Mayor's Budget Director  
Angela Calvillo, Clerk of the Board  
Harvey Rose, Budget and Legislative Analyst  
Mark Blake, City Attorney  
Ken Roux, City Attorney