

Preservation and Seismic Safety (PASS) Program

Request for Approval for 2nd Issuance (2020F)
Budget & Finance Committee
October 6, 2020



Mayor's Office of Housing and Community Development
City and County of San Francisco

Action before Committee

Action item recommending to approve:

- Resolution authorizing the sale of Taxable General Obligation Bonds (Affordable Housing 2016) Series 2020F, not to exceed \$102.58M



1992 Prop A (SSLP)



- Prop A to fund seismic safety loans after Loma Prieta earthquake passed in 1992
- \$350M bond known as the Seismic Safety Loan Program (SSLP)
 - \$60M for Deferred Loans
 - \$90M for Below Market Rate Loans
 - \$200M for Market Rate Loans
- Program was underutilized – only \$90M in loans originated over more than 20 years

Eligible Uses

- Seismic retrofits to unreinforced masonry buildings, acquisition/rehabilitation, and preservation of affordable housing
- Small Sites (buildings with 5-25 apartments)
- Larger multi-unit and mixed-use residential buildings
- Single-Room Occupancy hotels (SRO)
- What's not eligible:
 - New construction
 - Acquisition without rehabilitation

Affordability Restrictions



- Permanent affordability restrictions for Deferred Loans and Below Market Rate Loans
- Maximum average rent and household income at 80% AMI, and cap at 120% AMI

AMI	Rent ¹	Income ²
80%	2,306	92,250
120%	3,459	138,350

- Prohibition on capital improvement pass-through for market-rate loans

Notes:

1. 2020 MOHCD AMI - maximum 2 bedroom gross rent
2. 2020 MOHCD AMI - maximum 3 person household income

PASS Financing

Models:

- Direct financing for acquisition and rehabilitation
- Permanent take-out financing

Terms:

- Deferred and Below Market Rate interest to yield 1/3 of City's cost of funds
- Market Rate interest to yield City's costs of funds plus 100 basis points
- Loans may be combined to achieve a low-cost blended interest rate
- Up to 40-year loan term

Update on 1st Issuance: Pipeline



Project Name	Sponsor	Res. Units	Com. Units	Loan	Total	Status
				Disbursement Date	PASS Loans	
60 28th Street	MEDA	6		5/8/2019	1,022,000	Closed
Purple House	SFCLT	10		6/14/2019	1,069,000	Closed
1201 Powell Street	CCDC	17	1	6/28/2019	2,143,000	Closed
1411 Florida Street	MEDA	7		7/30/2019	1,439,000	Closed
3280 17th Street	MEDA	11	5	7/30/2019	5,392,000	Closed
4830 Mission Street	MEDA	21	6	7/30/2019	9,151,000	Closed
462 Green Street	CCDC	7		9/26/2019	645,000	Closed
305 San Carlos Street	MEDA	12	2	10/31/2019	2,406,000	Closed
65-69 Woodward Street	MEDA	6		12/12/2019	1,287,000	Closed
654 Capp Street	MEDA	7		12/19/2019	2,087,000	Closed
937 Clay Street	CCDC	68	3	4/15/2020	4,405,000	Closed
520 Shrader Street	SFHDC	7		4/29/2020	1,997,000	Closed
70 Belcher Street	SFCLT	5		5/21/2020	1,201,000	Closed
1353 Stevenson Street	MEDA	3		7/30/2020	1,954,000	Closed
270 Turk Street	TNDC	86		10/30/2020	11,381,000	Committed
3158 Mission Street (El Rio)	MEDA	8	2	12/31/2020	5,910,000	Committed
3544 Taraval Street	MEDA	6		12/31/2020	512,000	Committed
369 3rd Avenue	MEDA	12	1	5/31/2021	3,850,000	Committed
1535 Jackson Street	CCDC	30		6/30/2021	1,782,000	Committed
South Park Scattered Sites	MHDC	107	2	1/30/2022	11,828,000	Committed
Reserved				1/31/2022	-	
Sub-Total		20 projects	436	22		71,461,000

Request for Approval for 2nd Issuance (Affordable Housing 2016) Series 2020F



	2020F		Affordable		
			Market Rate	Below Market Rate	Deferred
			60.90%	33.60%	5.50%
Maximum Not to Exceed Amount:	102,580,000				
Sources:					
Par Amount	102,580,000	100.0%	62,471,220	34,466,880	5,641,900
Total Sources:	102,580,000	100.0%	62,471,220	34,466,880	5,641,900
Uses:					
Project Fund Deposits:					
Project Fund	101,228,014	98.7%	61,647,861	34,012,613	5,567,541
CSA Audit Fee	202,456	0.2%	123,296	68,025	11,135
Total Project Fund Deposits:	101,430,470	98.9%	61,771,156	34,080,638	5,578,676
Cost of Issuance	790,500	0.8%	481,415	265,608	43,478
Underwriter's Discount	256,450	0.3%	156,178	86,167	14,105
CGOBOC Fee	102,580	0.1%	62,471	34,467	5,642
Total Delivery Expense:	1,149,530	1.1%	700,064	386,242	63,224
<i>Additional Proceeds</i>	-	0.0%	-	-	-
Total Uses:	102,580,000	100.0%	62,471,220	34,466,880	5,641,900

Notes:

Not to exceed amount based on demand for PASS loans and available bond capacity.

Second Issuance Anticipated Pipeline



Project Name	Sponsor	Res. Units	Com. Units	Loan	Total	Status
				Disbursement Date	PASS Loans	
344 Precita Avenue	MEDA	3	1	3/31/2021	988,000	Refi
3840 Folsom Street	MEDA	4		3/31/2021	706,000	Refi
Pigeon Palace	SFCLT	6		3/31/2021	1,739,000	Refi
308 Turk Street	SFCLT	20		6/30/2021	3,190,000	Refi
SOMA - TBD	MEDA	4		6/30/2021	621,000	Prospect
239 Clayton Street	MEDA	8		6/30/2021	2,000,000	Committed
151 Duboce Avenue	SFCLT	4		6/30/2021	643,000	Refi
3800 Mission Street	MEDA	5	1	6/30/2021	1,378,000	Refi
Mission - TBD	MEDA	25	1	9/15/2021	2,783,000	Prospect
Merry-Go-Round House	SFCLT	14		9/30/2021	2,154,000	Refi
534 Natoma Street	SFCLT	5		9/30/2021	1,296,000	Refi
1049 Market Street	THC	15		9/30/2021	688,000	Committed
3254-3264 23rd Street	MEDA	6	5	6/30/2021	2,386,000	Committed
Tenderloin1 - TBD	S4	33		12/30/2021	10,106,000	Prospect
1684 Grove Street	SFCLT	3		12/31/2021	892,000	Refi
1353 Folsom Street	SFCLT	3		12/31/2021	918,000	Refi
Bayview - TBD	SHFDC	10		12/31/2021	2,024,000	Prospect
2260 Mission Street	MEDA	6	1	7/31/2021	1,725,000	Committed
1500 Cortland Avenue	MEDA	4		12/31/2021	792,000	Refi
568 Natoma Street	SFCLT	5		12/31/2021	1,049,000	Refi
380 San Jose Avenue	MEDA	4		1/31/2022	850,000	Refi
644 Guerrero Street	MEDA	4		1/31/2022	709,000	Refi
3225 24th Street	MEDA	6		1/31/2022	1,542,000	Committed
Through Line Apartments	CCDC	88	3	2/28/2022	8,508,000	Refi
3198 24th Street	MEDA	8	5	5/31/2022	4,255,000	Refi
Tenderloin2 - TBD	TNDC	62		6/30/2022	3,976,000	Prospect
Bernal - TBD	Oak Impact	26	2	9/30/2022	5,651,000	Prospect
3329 20th Street	MEDA	10		11/30/2022	1,192,000	Refi
269 Richland Avenue	MEDA	6		3/31/2023	913,000	Refi
4042 Fulton Street	SFCLT	5		3/31/2023	1,318,000	Refi
63 Lapidge Street	MEDA	6		4/30/2023	1,615,000	Refi
Scattered - TBD	MHDC	70		4/30/2023	28,028,000	Prospect
1015 Shotwell Street	MEDA	10		9/30/2023	3,395,000	Refi
3353 26th Street	MEDA	10	1	10/30/2023	1,198,000	Refi
Reserved				11/30/2023	-	
Sub-Total	34 projects	498	20		101,228,000	

Typical Project:

- Counter-cyclical acquisition and preservation strategy
- Acquisition of Small Sites and Large Sites, and preservation of at-risk housing
 - 22 refinancing projects (mostly small sites) that fund critical capital needs to extend useful life, improve long-term financial sustainability
 - 7 prospective projects including acquisition/rehab, of at-risk projects
 - 5 committed acquisition/rehab projects with rehab currently underway
- Average project size 15 units
- Average loan size of ~\$3M
- Serves priority and at-risk populations:
 - Seniors
 - Persons with disabilities
 - People of color
 - Low-income households
 - Ellis Act evictions
 - Geographic equity

Questions?



Affordable Housing GO Bonds

Request for Approval, 1st Issuance 2019

Budget and Finance Committee

October 6, 2020



Mayor's Office of Housing and Community Development

City and County of San Francisco

2019 Affordable Housing Bond Action before Committee



Action item recommending to approve:

- Resolution authorizing the sale of Taxable General Obligation Bonds (Affordable Housing 2019) Series 2020C, not to exceed \$260.0M

2019 Affordable Housing Bond Overview



- \$600M bond passed in November 2019
- First Issuance Project Funds: **\$252.6M**
 - To be issued in late 2020
 - Projected to be spent by 2023

	Issuance 1	Other Issuances	TOTAL
Public Housing	\$ 50.6	\$ 99.4	\$ 150.0
Low-Income Housing	\$ 143.7	\$ 76.3	\$ 220.0
Preservation and Middle-Income Housing	\$ 37.1	\$ 22.9	\$ 60.0
Senior Housing	\$ 21.2	\$ 128.8	\$ 150.0
Educator Housing	\$ -	\$ 20.0	\$ 20.0
TOTAL	\$ 252.6	\$ 347.4	\$ 600.0

Note: Non-project funds included in Other Issuances column for presentation purposes only

2019 Affordable Housing Bond 1st Issuance

Public Housing (Sunnydale) – 297 units



\$45.6M – Public Housing Sunnydale

- Vertical and Infrastructure Development of Block 3A, 3B, 7, & 9

EXISTING CONDITIONS



PROPOSED SITE PLAN



	Projects	Units	Date Needed	ISSUANCE #1 Late 2020
Public Housing: \$150MM				
HOPE SF - Sunnydale Ph 1B, Blk 7 & 9 Vertical & Infra Predev		0	1/21	8,120,000
HOPE SF - Sunnydale 1A-3 Infrastructure Gap	2	172	3/21	16,000,000
SFHA Potrero & Sunnydale Accelerated Conversion HQS	2	125	5/21	5,000,000
HOPE SF - Sunnydale Blk 3A Vertical Gap		0	9/22	14,500,000
HOPE SF - Sunnydale Blk 3B Vertical Gap		0	2/23	1,500,000
Public Housing Scattered Sites	5	70	5/21	5,000,000
Legal and other incidentals				500,000
<i>Subtotal</i>	9	367		50,620,000

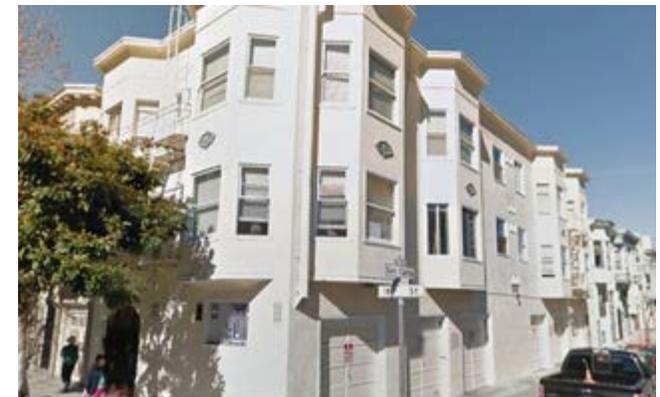
2019 Affordable Housing Bond 1st Issuance

Public Housing (Scattered Sites) – 70 units



\$5.0M – Public Housing Scattered Sites

- Acquisition and rehabilitation of five multi unit residential buildings containing 70 units of public housing and serving low income households
- Upon conversion from public housing, the units will be subsidized by the Housing Choice Voucher (Section 8) program



Example Scattered Site Public Housing

2019 Affordable Housing Bond 1st Issuance

Low-Income Housing – 711 Units



\$143.7M – Low-Income Housing

- Geographic Equity Family Acquisition, Gap Financing, Permanent Supportive Housing



4840 Mission

Low-Income Housing: \$220MM	Projects	Units	Date Needed	Late 2020
Geographic Equity Family Acquisition	1	75	12/20	15,000,000
921 Howard Gap	1	102	03/21	17,500,000
Balboa Park Upper Yard Gap	1	130	1/21	15,600,000
4840 Mission Gap	1	130	2/21	38,000,000
Treasure Island C3.1 Mercy + CC Gap	1	135	3/21	38,000,000
Perm Supportive for Single Adults	1	75	6/21	10,000,000
Perm Supportive for People With Chronic Mental Illness	2	4	9/21	5,000,000
78 Haight - Parcels (R, S &) U Gap	1	60	12/21	4,000,000
Legal and other incidentals				600,000
<i>Subtotal</i>	9	711		143,700,000

2019 Affordable Housing Bond 1st Issuance

Low-Income Housing (Geographic Equity
Family Acquisition) – 75 units



\$15.0M Geographic Equity Family Acquisition

- At least \$15 Million dedicated for site acquisition and pre-development of new housing projects either in neighborhoods which experience limited affordable housing production; or in neighborhoods facing both limited affordable housing production as well as a high number of housing units removed from protected status.

2019 Affordable Housing Bond 1st Issuance

Low-Income Housing (Development Gap
Financing) – 557 units



Low-Income Housing Development

\$17.5M – 921 Howard – 102 units, Q1 2021 const. start

\$15.6M – Balboa Park – 130 units, Q1 2021 const. start

\$38.0M – 4840 Mission – 130 units, Q1 2021 const. start

\$38.0M – Treasure Island – 135 units, Q2 2021 const. start

\$4.0M – 78 Haight – 60 units, Q4 2021 const. start

- Construction/permanent financing of new multifamily buildings

2019 Affordable Housing Bond 1st Issuance

Low-Income Housing (Permanent Supportive Housing) – 79 units



\$15.0MM Permanent Supportive Housing

- At least \$10.0M dedicated for single adults
- At least \$5.0M dedicated for people with chronic mental illness



Permanent Supportive Housing at 1064 Mission

2019 Affordable Housing Bond 1st Issuance

Preservation and Middle Income
(Acquisition/ Preservation) – 94 units



\$29.4M – Acquisition/ Preservation

- Acquisition and rehab of 94 units of rent-controlled housing to preserve affordability



4830 Mission Street

Preservation and Middle Income Housing: \$60MM	Projects	Units	Date Needed	Late 2020
Preservation: Small Sites NOFA	12	94	6/21	29,400,000
Middle Income: 921 Howard Gap		101	03/21	7,500,000
Legal and other incidentals				200,000
<i>Subtotal</i>	12	195		37,100,000

2019 Affordable Housing Bond 1st Issuance

Preservation and Middle Income
(Middle Income Development) – 101
units



\$7.5M - 921 Howard Gap

- Construction of 101 middle income units in new building



921 Howard

2019 Affordable Housing Bond 1st Issuance

Senior Housing – 245 units



\$15.0M – Geographic Equity Senior Housing

- Dedicated for site acquisition and pre-development of 75 units in new housing projects either in neighborhoods which experience limited affordable housing production; or in neighborhoods facing both limited affordable housing production as well as a high number of housing units removed from protected status.

\$3.0M – Laguna Honda Hospital Senior Housing

- Construction of 100 of units senior housing

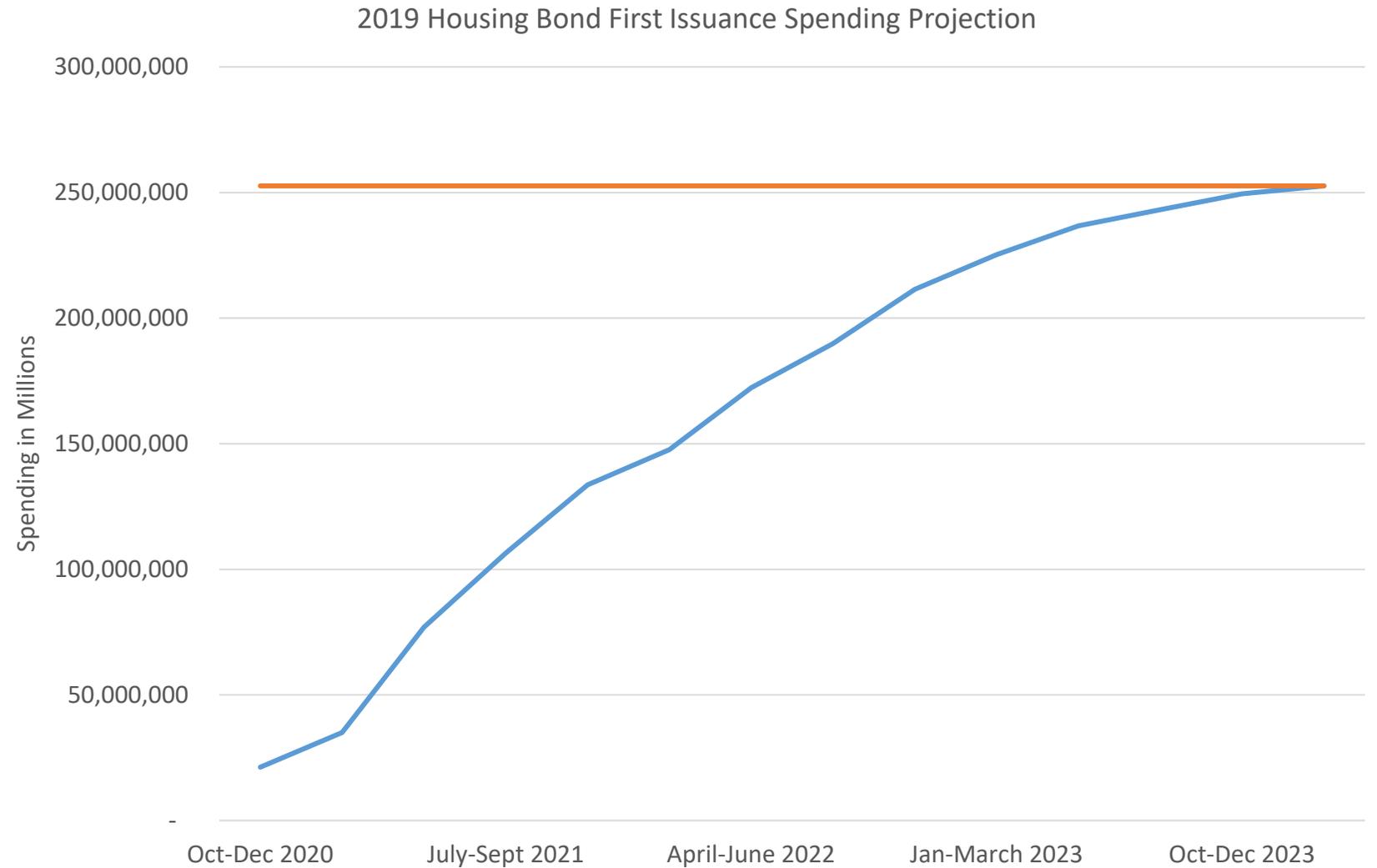
\$3.0M – 772 Pacific Predevelopment

- Construction of 70 units of senior housing in Chinatown

Senior Housing: \$150MM	Projects	Units	Date Needed	Late 2020
Laguna Honda Hospital Senior Housing Predev	1	100	7/20	3,000,000
Geographic Equity Senior Acquisition	1	75	12/20	15,000,000
772 Pacific Predev	1	70	3/21	3,000,000
Legal and other incidentals				200,000
<i>Subtotal</i>	3	245		21,200,000

2019 Affordable Housing Bond 1st Issuance Spending Projection

(\$252.6M)



Request for Approval for Affordable Housing 2019 Bond 1st Issuance (Series 2020C)



	<u>2020C</u>
Maximum Not to Exceed Amount:	\$260,000,000
<i>Reserve for Market Uncertainty</i>	<i>\$4,445,000</i>
Estimated Sources:	
Par Amount	<u>\$255,555,000</u>
Total Estimated Sources:	\$260,000,000
Estimated Uses:	
Project Fund Deposits:	
Project Fund	\$252,620,000
CSA Audit Fee	<u>\$505,240</u>
Total Project Fund Deposits:	\$253,125,240
Cost of Issuance	\$1,151,985
Underwriter's Discount	\$1,022,220
CGOBOC Fee	<u>\$255,555</u>
Total Delivery Expense:	\$2,429,760
<i>Reserve for Market Uncertainty</i>	<i>\$4,445,000</i>
Total Estimated Uses:	\$260,000,000

Questions?



Public Health and Safety GO Bond

Request for Approval, 3rd Issuance 2016

Budget and Finance Committee
October 6, 2020



Department of Public Works
City and County of San Francisco

Action Item

- Approval of the resolutions to authorize and direct the sale of General Obligation Bonds in the amounts not to exceed:
 \$126,925,000 for the 2016 Public Health & Safety Program

Note that the amount listed above include the costs of financing and oversight

PHS 2016 Bond Program Overview

Components/ Projects	Description	Key Deliverables	Project Selection Process
Zuckerberg San Francisco General (ZSFG) Building 5	Seismic retrofit of Building 5; improvements to fire, life, and safety systems; and improvements to accommodate and consolidate clinical and outpatient services	Varies based on project scopes.	Client has set priorities for the clinical services that needs to be relocated. 19 core projects have been identified.
Southeast Health Center	Phase 1 – Renovation at existing facility. Phase 2 - Construction of health center that integrates a family-oriented primary care and behavioral health services	Phase 1 - completed in August 2018. Phase 2 - New health center.	N/A
Other Community Health Centers	Renovate clinics to better integrate primary care and behavioral services. Improve the seismic performance of the clinics.	Seismically safe health center with improved workflow	Castro Mission Health Center and Maxine Hall Health Center selected as the two priority clinics.
Ambulance Deployment Facility (ADF)	Construct a facility that meets current seismic standards and to enhance efficiency of emergency medical services and improve ambulance response times.	Construction of new Ambulance Deployment Facility.	N/A
Neighborhood Fire Stations (NFS)	Improve the seismic performance of fire stations by removal of the hose towers. Replace emergency generators past their useful life and allow them to run for 72 hours in a seismic event.	Reduce Seismic Hazard Ratings for the fire station. Reliable and safe emergency generators	Fire Stations 6, 11, 12, 15, 21 and 38 (last six hose towers) selected as Department priority for achieving the most effective delivery of services.
Homeless Service Sites	Renovations of City-owned shelters to address deferred maintenance items. Purchase, rehabilitate, and renovate new service sites to develop into a center to provide client services.	Varies based on project scopes.	Client has selected 1001 Polk, 525 Fifth St, 260 Golden Gate, 440 Turk, and 1064-1068 Mission.

PHS 2016 Project Status Update

Components/Projects	Accomplishments/Milestones
Zuckerberg San Francisco General (ZSFG) Building 5	1 project completed. 4 projects in construction. 4 projects with OSHPD approval. 4 projects in design; 4 projects in planning/project initiation. Awarded CM/GC contract to Pankow Builders for 7 projects.
Southeast Health Center	Phase 2 – Contract awarded to CLW Builders in April 2020. Construction NTP in May 2020.

*as of 8/2020



ZSFG 6H Surge – New workstations installation



ZSFG Rehab – New Exam Rooms



Southeast Health Center (rendering)



SEHC – Test Torque Pile

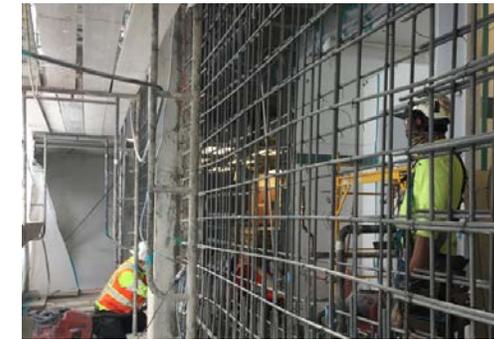
ZSFG Seismic – Column Strengthening

PHS 2016 Project Status Update

Components/Projects	Accomplishments/Milestones
Other Community Health Centers	Maxine Hall in construction. All new shear walls completed. Castro Mission rebidding with bids due on Sept 16.
Ambulance Deployment Facility (ADF)	Construction in progress. Contractor requested time request to 1/2021 due to COVID-19 and PUC/PGE delays is currently under review.
Neighborhood Fire Stations (NFS)	Hose Tower Removal at Fire Stations 6,11,12,21,& 38 Construction NTP - 7/1/20
Homeless Service Sites	440 Turk St. has been closed out. 1064-68 Mission and 260 Golden Gate are in construction.



Castro Mission (rendering)



Maxine Hall – new shear walls

*as of 8/2020



Ambulance Deployment Facility



Fire Station - Seismic Hose Tower

PHS 2016 Project Schedule Overview

Components/ Projects	Pre-Design/ Planning	Design	Bid/Award	Construction
Zuckerberg San Francisco General (ZSFG) Building 5	Varies by project 4 projects (active)	Varies by project 4 projects (active)	Varies by project 4 project (active)	Varies by project 4 project (active)
Southeast Health Center	11/16-8/17	9/17-10/19	10/19-4/20	5/20-10/22
Other Community Health Centers	Varies by Project (completed)	Varies by project (completed)	Varies by project 1 project (active)	Varies by project 1 project(active)
Ambulance Deployment Facility (ADF)	5/16-11/16	11/16-4/18	4/18-8/18	10/18-1/21* (*includes time extension request under review)
Neighborhood Fire Stations (NFS)	Varies by project	Varies by project	Varies by project	Varies by Project 1 project (7/1/20-3/27/21)
Homeless Service Sites	Varies by project	Varies by project	Varies by project	Varies by project 2 projects (active)

PHS 2016 Bond Issuance Summary

- Two prior bond sales to date
- Now requesting third issuance: Series 2020D - \$126.9M*

Public Health and Safety Components/Projects	Bond Authorization	Original Bond Budget	Revised Bond Budget*	1st Bond Sale	2 nd Bond Sale	3 rd Bond Sale
1 Zuckerberg San Francisco General (ZSFG) Building 5 Improvement Projects	\$222,000,000	\$218,723,000	\$219,828,347	\$112,055,942 *	\$0	\$107,764,985
2 Department of Public Health (DPH) Southeast Health Center Renovation & Expansion	\$30,000,000	\$29,700,000	\$29,848,886	\$18,239,644 *	\$0	\$11,608,725
3 Department of Public Health (DPH) Other Community Centers Improvement Program	\$20,000,000	\$19,800,000	\$19,898,912	\$16,185,710	\$0	\$3,713,202
4 San Francisco Fire Department (SFFD) – Ambulance Deployment Facility)	\$43,500,000	\$42,800,000	\$47,880,049	\$13,270,000	\$34,610,049	\$0
5 San Francisco Fire Department (SFFD) – Neighborhood Fire Stations	\$14,500,000	\$14,290,000	\$9,190,000	\$6,650,000	\$0	\$2,540,000
6 Department of Homelessness and Supportive Housing	\$20,000,000	\$19,700,000	\$19,700,000	\$4,850,000	\$14,850,000	\$0
* Oversight, Accountability, and Cost of Issuance	\$0	\$4,987,000	\$2,333,811	\$1,115,632	\$237,183	\$980,775
** Underwriter’s Discount	\$0	\$0	\$1,319,995	\$753,072	\$257,768	\$317,313
Total	\$350,000,000	\$350,000,000	\$350,000,000	\$173,120,000	\$49,955,000	\$126,925,000

Notes

- Proceeds of \$15.3M from ZSFG Building 5 component was reallocated to the Southeast Health Center component and will not affect delivery of the ZSFG Building 5 component. This \$15.3M will be replenished from proceeds from the third bond sale.
- Revised Bond Budget reflects current and future appropriations.
- Underwriter’s discount does not include actuals.

PHS 2016 Plan for Current Bond Sale

Components/Projects	Current Sale	Plan for the Funds
Zuckerberg San Francisco General (ZSFG) Building 5	\$107,764,985	Completion of design and construction
Southeast Health Center	\$11,608,725	Completion of construction
Other Community Health Centers	\$3,713,202	Completion of construction
Ambulance Deployment Facility (ADF)	\$0	
Neighborhood Fire Stations (NFS)	\$2,540,000	Completion of design and construction
Homeless Service Sites	\$0	
Oversight, Accountability, Cost of Issuance & Underwriter's Discount	\$1,298,088	
Total	\$126,925,000	



Family Health Center rendering



Southeast Health rendering



Castro Mission rendering



Maxine Hall rendering

PHS 2016 Expenditures to Date

(estimates as of June 30, 2020)

Components/Projects	Program Budget	Revised Budget	GENERAL OBLIGATION BONDS				% Expenditure & Encumbrance/ Appropriation	% Expenditure & Encumbrance/ Program Budget
			Appropriation	Expenditures	Encumbrance	Balance		
Zuckerberg San Francisco General (ZSFG) Building 5 Improvement Projects	222,000,000	222,000,000	96,755,942 *	56,717,979	14,605,599	25,432,365	74%	32%
Department of Public Health (DPH) Southeast Health Center Renovation & Expansion	30,000,000	30,000,000	33,539,644 *	8,549,548	23,149,391	1,840,705	95%	106%
Department of Public Health (DPH) Other Community Centers Improvement Program	20,000,000	20,000,000	16,185,710	9,613,591	4,944,302	1,627,817	90%	73%
San Francisco Fire Department (SFFD) Projects - Ambulance Deployment Facility	43,500,000	48,600,000	47,880,049	29,753,387	10,070,475	8,056,187	83%	92%
San Francisco Fire Department (SFFD) Projects - Neighborhood Fire Stations	14,500,000	9,400,000	6,650,000	1,481,926	3,465,736	1,702,338	74%	34%
Department of Homelessness and Supportive Housing	20,000,000	20,000,000	19,700,000	7,837,186	4,936,087	6,926,727	65%	64%
*Oversight, Accountability, and Cost of Issuance (COI)	-	-	1,353,037	928,714	-	424,323	0%	0%
**Underwriter's Discount	-	-	1,002,682	-	-	1,002,682		
TOTAL	350,000,000	350,000,000	223,067,063	114,882,330	61,171,590	47,013,143	79%	50%

Notes

- Proceeds of \$15.3M from ZSFG Building 5 component was reallocated to the Southeast Health Center component and will not affect delivery of the ZSFG Building 5 component. This \$15.3M will be replenished from proceeds from the third bond sale.
- Underwriter's discount does not include actuals.

Estimated Bonds Sources & Uses

Maximum Not to Exceed Amount:	\$126,925,000
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Estimated Sources:

Par Amount	\$126,925,000
Total Estimated Sources:	\$126,925,000

Estimated Uses:

<u>Project Fund Deposits:</u>	
Project Fund	\$125,626,913
CSA Audit Fee	\$251,254
Total Project Fund Deposits:	\$125,878,166
<u>Delivery Date Expenses</u>	
Cost of Issuance	\$602,596
Underwriter's Discount	\$317,313
CGOBOC Fee	\$126,925
Total Delivery Expense:	\$1,046,834
Total Estimated Uses:	\$126,925,000





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