

1 [Issuance of General Obligation Bonds (Healthy, Safe and Vibrant San Francisco, 2024) - Not
2 to Exceed \$390,000,000]

3 **Resolution providing for the issuance of a not to exceed \$390,000,000 aggregate**
4 **principal amount of City and County of San Francisco General Obligation Bonds**
5 **(Healthy, Safe and Vibrant San Francisco, 2024) (“Bonds”); authorizing the issuance**
6 **and sale of said Bonds; providing for the levy of a tax to pay the principal and interest**
7 **thereof; providing for the appointment of depositories and other agents for said Bonds;**
8 **providing for the establishment of accounts related thereto; adopting findings under**
9 **the California Environmental Quality Act (“CEQA”), the CEQA Guidelines, and**
10 **Administrative Code, Chapter 31; finding that the proposed project is in conformity**
11 **with the priority policies of Planning Code, Section 101.1(b), and with the General Plan**
12 **consistency requirement of Charter, Section 4.105, and Administrative Code, Section**
13 **2A.53(f); ratifying certain actions previously taken, as defined herein; and granting**
14 **general authority to City officials to take necessary actions in connection with the**
15 **issuance and sale of said Bonds, as defined herein.**

16
17 WHEREAS, The Board of Supervisors (“Board of Supervisors”) of the City and County
18 of San Francisco (“City”) adopted Resolution No. 389-24 (“Resolution No. 389-24”) on July 16,
19 2024, which Resolution No. 389-24 was signed by the Mayor of the City (“Mayor”) on July 25,
20 2024; under such Resolution No. 389-24, the Board of Supervisors determined and declared
21 that public interest and necessity demand the acquisition or improvement of real property,
22 including facilities to deliver primary healthcare services, emergency medical services, skilled
23 nursing services, services for persons experiencing mental health challenges, and persons
24 experiencing substance use disorders; acquire, improve, and seismically upgrade critical
25 medical care and mental health facilities; emergency shelter facilities; and improvements for

1 certain transportation, pedestrian, and street safety related capital improvements, streetscape
2 enhancements, and other public space improvements, as further described therein; and

3 WHEREAS, The Board of Supervisors adopted Ordinance No. 186-24 (“2024 Bond
4 Ordinance”), on July 23, 2024, which 2024 Bond Ordinance was signed by the Mayor on
5 July 25, 2024; under such 2024 Bond Ordinance, the Board of Supervisors duly called an
6 election on November 5, 2024, for the purpose of submitting to the electors of the City a
7 proposition to incur bonded indebtedness of the City in the amount of up to \$390,000,000 of
8 general obligation bonds to finance the acquisition or improvement of real property, including
9 facilities to delivery healthcare services and transportation improvements and related costs
10 necessary or convenient for the forgoing purposes; and

11 WHEREAS, An election was held in the City on November 5, 2024, for the purpose of
12 submitting to the qualified voters of the City said proposition, denominated as Proposition B
13 (“Proposition B”), as follows:

14 “HEALTHY, SAFE, AND VIBRANT SAN FRANCISCO BOND. \$390,000,000 to
15 acquire, construct, or improve real property, including: temporary shelters, particularly
16 for families; facilities that deliver healthcare services, including preventive care and
17 behavioral health services, such as the Chinatown Public Health Center; critical
18 repairs, renovations and seismic upgrades at Zuckerberg San Francisco General
19 Hospital and Trauma Center and Laguna Honda Hospital; and pedestrian and street
20 safety improvements, streetscape enhancements, and other public space
21 improvements; and to pay related costs; with a duration of up to 30 years from the time
22 of issuance, an estimated average tax rate of \$0.0069/\$100 of assessed property
23 value, and projected average annual revenues of \$31,000,000, all subject to
24 independent citizen oversight and regular audits; and authorizing landlords to pass-
25 through to residential tenants in units subject to Administrative Code Chapter 37

1 (“Residential Rent Stabilization and Arbitration Ordinance”) 50% of the increase, if any,
2 in the real property taxes attributable to the cost of the repayment of such Bonds”; and
3 WHEREAS, Such proposition was approved by two-thirds of the qualified electors of
4 the City voting on such proposition; and

5 WHEREAS, On December 10, 2024, by Resolution No. 612-24, the Board of
6 Supervisors declared the results of the November 5, 2024, election, finding that, as certified
7 by the Director of Elections of the City, the requisite two-thirds of all voters voting on the
8 proposition approved such proposition; and

9 WHEREAS, This Board of Supervisors has determined, and does hereby declare, that
10 it is necessary and desirable that all of said bonds designated generally as “City and County
11 of San Francisco General Obligation Bonds (Healthy, Safe and Vibrant San Francisco, 2024)”
12 (“Bonds”) in the aggregate principal amount not to exceed \$390,000,000 be issued and sold
13 in one or more series or subseries from time to time on a tax-exempt or taxable basis, for the
14 purposes authorized and on the conditions set forth in this Resolution and Proposition B; and

15 WHEREAS, The Bonds will be payable from proceeds of the annual tax levy, as
16 provided herein; and

17 WHEREAS, The Bonds are being issued pursuant to (i) this Resolution duly adopted
18 by the Board of Supervisors, (ii) Title 5, Division 2, Part 1, Chapter 3, Article 4.5 of the
19 California Government Code, (iii) the Charter of the City (“Charter”), (iv) the 2024 Bond
20 Ordinance, and (v) a duly held election; and

21 WHEREAS, Pursuant to Charter, Section 9.106, there shall be delivered a certificate of
22 a duly authorized officer of the City, concurrently with the issuance of each series of Bonds,
23 except for any series of Bonds issued to refund any bond anticipation notes issued in
24 anticipation of the issuance of such series of Bonds, stating that the outstanding general
25 obligation bond indebtedness of the City, including all series of the Bonds issued and to be

1 issued and outstanding on the date of delivery of such series, will not exceed three percent of
2 the assessed value of all taxable real and personal property located within the City; now,
3 therefore, be it

4 RESOLVED, By the Board of Supervisors of the City and County of San Francisco, as
5 follows:

6 Section 1. Recitals. All of the recitals herein are true and correct.

7 Section 2. Conditions Precedent. All conditions, things, and acts required by law
8 to exist, to happen and to be performed precedent to the adoption of this Resolution
9 authorizing the issuance of the Bonds exist, have happened, and have been performed in
10 due time, form, and manner in accordance with applicable law, and the City is now
11 authorized pursuant to the Charter and applicable law to incur indebtedness in the
12 manner and form provided in this Resolution.

13 Section 3. Issuance of the Bonds. The Board of Supervisors hereby authorizes
14 the issuance and sale of \$390,000,000 aggregate principal amount of Bonds, designated
15 generally as “City and County of San Francisco General Obligation Bonds (Healthy, Safe
16 and Vibrant San Francisco, 2024).” The Controller’s Director of the Office of Public Finance
17 (“Director”) is hereby authorized to modify the general designation of the Bonds if, in the
18 Director’s sole discretion, a different designation is in the best interest of the City for
19 administrative, marketing, or descriptive purposes. The Bonds may be sold in one or more
20 series or subseries as the Board of Supervisors shall determine, may be sold on a
21 federally taxable or tax-exempt basis, and shall be sold in accordance with law, as such
22 law may from time to time be amended, supplemented or revised, and on the terms and
23 conditions approved by the Board of Supervisors in accordance with this Resolution, as
24 supplemented by such other Resolution or Resolutions relating to such series of Bonds
25 and as provided in the Resolution of the Board of Supervisors authorizing and directing

1 the sale of each series or subseries of Bonds (each, a “Sale Resolution”). Each series of
2 such Bonds may bear such additional or other designation as may be necessary or
3 appropriate to distinguish such series from every other series and from other bonds
4 issued by the City, or to identify the tax treatment of interest, interest rate determination
5 methodology, or other characteristics of such series, in each case as set forth in the
6 applicable Sale Resolution or as may be determined by the Director in the Director’s sole
7 discretion. The offering and sale of the Bonds may be aggregated with the offering and
8 sale of other general obligation bonds being issued by the City, as authorized from time to
9 time by the Board of Supervisors. Each series of Bonds may bear interest at fixed or
10 variable rates, in each case as provided in the applicable Sale Resolution.

11 Section 4. Authentication and Registration. The Sale Resolution for each series or
12 subseries of Bonds shall set forth the form of such Bond, with such necessary or
13 appropriate variations, omissions, and insertions as may be permitted by Resolution.
14 “CUSIP” identification numbers may be imprinted on Bonds, but such numbers shall not
15 constitute a part of the contract evidenced by the Bonds and any error or omission with
16 respect thereto shall not constitute cause for refusal of any purchaser to accept delivery
17 of and to pay for the Bonds. In addition, failure on the part of the City to use such CUSIP
18 numbers in any notice to owners of the Bonds shall not constitute an event of default or
19 any violation of the City’s contract with such owners and shall not impair the effectiveness
20 of any such notice.

21 The Bonds shall be signed by the Mayor of the City (“Mayor”) or the Controller of
22 the City (“Controller”) or the City Administrator of the City (“City Administrator”) and
23 countersigned by the Clerk of the Board of Supervisors. The signatures of the Mayor, the
24 Controller and the City Administrator may be facsimile or manual. The signature of the
25 Clerk of the Board of Supervisors shall be manual. The Treasurer of the City (“City

1 Treasurer”) shall authenticate the Bonds by facsimile or manual signature and, when so
2 authenticated, shall deliver the Bonds to or for the account of the purchasers in exchange
3 for the purchase price thereof.

4 In case such officer(s) whose signature(s) or countersignature(s) appear(s) on a
5 Bond shall cease to be such officer(s) before the delivery of such Bond to the purchaser,
6 such signature(s) or countersignature(s) shall nevertheless be valid and sufficient for all
7 purposes as if the officer(s) had remained in office until the delivery of such Bond.

8 Section 5. Transfer or Exchange and Registration of Bonds. Any Bond may be
9 transferred or exchanged in accordance with its terms and the applicable Sale Resolution.
10 Each Bond shall be registered in accordance with the applicable Sale Resolution.

11 Section 6. General Redemption Provisions. The terms of redemption (whether
12 optional or mandatory redemption), if any, of any series of Bonds and the manner
13 prescribed for notice of any redemption of such series of Bonds shall be set forth in the
14 applicable Sale Resolution.

15 Each Sale Resolution shall provide that the Controller shall establish a redemption
16 account with the City Treasurer for such series or subseries of Bonds. The City Treasurer
17 shall provide for the deposit and application of moneys in such redemption account.

18 Section 7. Tax Levy; Pledge of Bond Account.

19 (a) Tax Levy. For the purpose of paying the principal of and interest on the
20 Bonds, the Board of Supervisors at the time of fixing the general tax levy shall fix, and in
21 the manner provided for such general tax levy, levy and collect annually until the Bonds
22 are paid, or until there shall be a sum set apart for that purpose in the treasury of the City
23 sufficient to meet all sums coming due for payment of principal of and interest on the
24 Bonds, a tax sufficient to pay the annual interest on the Bonds as the same becomes due
25 and also such part of the principal thereof as shall become due before the proceeds of a

1 tax levied at the time for making the next general tax levy can be made available for the
2 payment of such interest or principal; provided, however, that in fixing such tax levy for
3 each fiscal year, the Board of Supervisors shall take into account amounts then on
4 deposit in the Tax Revenues Subaccount pursuant to this subsection (a), if such amounts
5 are available to pay debt service on the Bonds.

6 Said tax shall be in addition to all other taxes levied for City purposes, shall be
7 collected at the time and in the same manner as other taxes of the City are collected, and
8 shall be used only for the payment of the Bonds and the interest accruing thereon.

9 All taxes collected pursuant to this subsection (a) shall be deposited forthwith in a
10 special subaccount to be designated as the "Tax Revenues Subaccount," which shall be a
11 subaccount within a special account to be designated as the "General Obligation Bonds
12 (Healthy, Safe and Vibrant San Francisco, 2024) Bond Account" ("Bond Account"). The
13 Bond Account and all subaccounts therein shall be administered by the City Treasurer
14 with all disbursements of funds therefrom subject to authorization of the Controller. The
15 Bond Account shall be kept separate and apart from all other accounts, and each
16 subaccount therein shall be kept separate and apart from all other subaccounts. Pursuant
17 to the applicable Sale Resolution, the Controller may establish with the City Treasurer
18 such additional accounts and subaccounts within the Bond Account or with any agent,
19 including but not limited to any paying agent or fiscal agent, as may be necessary or
20 convenient in connection with the administration of any series of Bonds, to provide for the
21 payment of principal and interest when due on such series of Bonds.

22 The City Treasurer shall deposit in the Bond Account from the proceeds of sale of
23 the Bonds, any moneys received on account of original issue premium and interest
24 accrued on the Bonds to the date of payment of the purchase price thereof, and such
25 other moneys, if any, as may be specified in the applicable Sale Resolution. So long as

1 any of the Bonds are outstanding, moneys in the Bond Account shall be used and applied
2 by the City Treasurer solely for the purpose of paying the principal of and interest on the
3 Bonds as such principal and interest shall become due and payable, or for purchase of
4 Bonds if permitted by the applicable Sale Resolution; provided, however, that when all of
5 the principal of and interest on the Bonds have been paid, any moneys then remaining in
6 said Bond Account shall be transferred to the City's general fund for any legally permitted
7 purpose. The Board of Supervisors shall take such actions annually as are necessary or
8 appropriate to cause the debt service on the Bonds due in any fiscal year to be included
9 in the budget for such fiscal year and to make the necessary appropriations therefor.

10 (b) Pledge. The Bond Account and all subaccounts and amounts on deposit
11 therein are hereby pledged for the payment of the principal of and interest on the Bonds
12 when and as the same become due, including the principal of any term Bonds required to
13 be paid upon the mandatory sinking fund redemption thereof. In addition, the payment of
14 such principal and interest shall be secured by the statutory lien of California Government
15 Code Section 53515, to the extent applicable to the amounts on deposit in the Bond
16 Account. Each and every series of Bonds issued under this Resolution shall be equally
17 and ratably secured by the pledge of this subsection (c), the foregoing statutory lien, and
18 the taxes collected pursuant to this Section 7.

19 Section 8. Administration and Disbursements From Bond Account.

20 (a) Interest. On or before June 15 and December 15 in each year that any of
21 the Bonds are outstanding (or, for any series of Bonds bearing interest at variable rates,
22 on such other dates as may be provided by the applicable Sale Resolution), the City
23 Treasurer shall set aside in the Bond Account and the appropriate subaccounts therein
24 relating to each series or subseries of the Bonds an amount which, when added to the
25 amount contained in the Bond Account and subaccounts therein on that date, if any, will

1 be equal to the aggregate amount of the interest becoming due and payable on each
2 series of the Bonds outstanding on such interest payment date.

3 (b) Principal. On or before June 15 in each year that any of the Bonds are
4 outstanding, the City Treasurer shall set aside in the Bond Account and the appropriate
5 subaccounts therein relating to each series of the Bonds an amount which will be equal to
6 the principal on each series of the Bonds outstanding that will become due and payable
7 on said June 15, including those Bonds subject to mandatory redemption on such date
8 pursuant to the provisions of the applicable Sale Resolution.

9 All moneys in the Bond Account shall be used and withdrawn by the City Treasurer
10 solely for the purpose of paying the principal of and interest on each series of the Bonds
11 as the same shall become due and payable. On June 15 and December 15 in each year
12 that any Bond is outstanding, the City Treasurer shall allocate, transfer, and apply to the
13 various subaccounts in the Bond Account created pursuant to the applicable Sale
14 Resolution, on such date on which payment of principal or interest on any series of Bonds
15 is due, from moneys on deposit in the Bond Account, an amount equal to the amount of
16 principal of, premium, if any, or interest due on said date with respect to each series of
17 the Bonds then outstanding. Unless other provision shall have been made pursuant to this
18 Resolution for the payment of any Bond, all amounts held in the various subaccounts of
19 the Bond Account created pursuant to a Sale Resolution shall be used and applied by the
20 City Treasurer to pay principal of, premium, if any, and interest due on the series of the
21 Bonds to which such subaccount relates, as and when due.

22 Section 9. Appointment of Depositories and Other Agents. The City Treasurer is
23 hereby authorized to appoint one or more depositories as the City Treasurer may deem
24 desirable and may authorize such depository to perform, under the supervision of the City
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1 Treasurer, any of the City Treasurer’s duties and responsibilities under this Resolution, to
2 the extent permitted by applicable law.

3 The City Treasurer is hereby also authorized to appoint one or more agents as the
4 City Treasurer may deem necessary or desirable. To the extent permitted by applicable
5 law and under the supervision of the City Treasurer, such agents may serve as paying
6 agent, fiscal agent, escrow agent or registrar for the Bonds or may assist the City
7 Treasurer in performing any or all of such functions and such other duties as the City
8 Treasurer shall determine including such duties and responsibilities of the City Treasurer
9 provided for in this Resolution. Such agents shall serve under such terms and conditions
10 as the City Treasurer shall determine. The City Treasurer may remove or replace agents
11 appointed pursuant to this Section 9 at any time.

12 Section 10. Project Account. There is hereby established a project account to be
13 designated as the “General Obligation Bonds (Healthy, Safe and Vibrant San Francisco,
14 2024) Project Account” (“Project Account”). The Project Account shall be maintained by
15 the City Treasurer, as a separate account, segregated and distinct from all other
16 accounts. The City Treasurer may establish such accounts and subaccounts within the
17 Project Account as may be necessary or convenient in connection with the administration
18 of the project or the Bonds.

19 All of the proceeds of the sale of the Bonds (excluding any premium and accrued
20 interest received thereon, unless otherwise determined by the Director of Public Finance)
21 shall be deposited by the City Treasurer to the credit of the Project Account and shall be
22 applied exclusively to the objects and purposes specified in Proposition B. When such
23 objects and purposes have been accomplished, any moneys remaining in such account
24 shall be transferred to the Bond Account established pursuant to Section 7 hereof and
25 applied to the payment of the principal of and interest on any series of Bonds. Amounts in

1 the Project Account may be applied to the payment of costs of issuance of the Bonds,
2 including, without limitation, bond and financial printing expenses, mailing and publication
3 expenses, rating agency fees, and the fees and expenses of paying agents, registrars,
4 financial consultants, bond counsel and disclosure counsel.

5 Section 11. Defeasance Provisions. A Sale Resolution may provide for the
6 defeasance of such series of Bonds authorized therein. Any Bonds which have been
7 deemed paid in accordance with the defeasance provisions of the applicable Sale
8 Resolution shall no longer be deemed outstanding under this Resolution.

9 Section 12. Tax Covenants. The Bonds may be issued as bonds the interest on
10 which is excluded from gross income for federal or state income tax purposes or as bonds
11 the interest on which is included in gross income for federal or state income tax purposes.
12 With respect to any series of the Bonds the interest on which is excluded from gross
13 income for federal or state income tax purposes, the City may make such covenants and
14 representations as are necessary to comply with applicable laws and regulations.

15 Section 13. Other Terms and Provisions Relating To the Bonds. The Sale
16 Resolution for any series of Bonds may provide for (a) the purchase of bond insurance or
17 other credit enhancement relating to such series of Bonds and to the establishment of
18 such additional terms and procedures as may be necessary to provide for the application
19 of such bond insurance or other credit enhancement for the benefit of the bondholders;
20 (b) the investment of moneys held in any fund or account relating to the Bonds in specific
21 categories or types of investments, so long as such investments are legal investments for
22 the City and in compliance with any policy or guideline of the City applicable thereto; and
23 (c) the adoption of any supplemental resolutions relating solely to such series or
24 subseries of Bonds.

1 Section 14. Supplemental Resolutions. For any one or more of the following
2 purposes and at any time or from time to time, a supplemental resolution of the City may
3 be adopted, which, without the requirement of consent of the owners of the Bonds, shall
4 be fully effective in accordance with its terms:

5 (a) To add to the covenants and agreements of the City in this Resolution or any
6 Sale Resolution, other covenants and agreements to be observed by the City which are
7 not contrary to or inconsistent with this Resolution or any Sale Resolution as theretofore
8 in effect;

9 (b) To add to the limitations and restrictions in this Resolution or any Sale
10 Resolution, other limitations and restrictions to be observed by the City which are not
11 contrary to or inconsistent with this Resolution or any Sale Resolution as theretofore in
12 effect;

13 (c) To confirm, as further assurance, any pledge under, and the subjection to
14 any lien or pledge created or to be created by this Resolution or any Sale Resolution as
15 then in effect, of any moneys, securities, or funds, or to establish any additional funds or
16 accounts to be held under this Resolution or any Sale Resolution;

17 (d) To cure any ambiguity, supply any omission, or cure or correct any defect or
18 inconsistent provision in this Resolution or any Sale Resolution; or

19 (e) To make such additions, deletions or modifications as shall not be materially
20 adverse to the owners of the Bonds as the City may reasonably determine from time to
21 time.

22 Any modification or amendment of this Resolution or any Sale Resolution and of
23 the rights and obligations of the City and of the owners of the Bonds, in any particular,
24 may be made by a supplemental resolution, with the written consent of the owners of at
25 least a majority in aggregate principal amount of the Bonds outstanding at the time such

1 consent is given (except as provided in the preceding paragraph). No such modification or
2 amendment shall permit a change in the terms or maturity of the principal of any
3 outstanding Bonds or of any interest payable thereon or a reduction in the principal
4 amount thereof or in the rate of interest thereon, or shall reduce the percentage of Bonds
5 the consent of the owners of which is required to effect any such modification or
6 amendment, or shall reduce the amount of moneys for the repayment of the Bonds,
7 without the consent of all the owners of such affected Bonds.

8 Section 15. Citizens' Oversight Committee and Controller Certification. The Bonds
9 are subject to, and incorporate by reference, the applicable provisions of San Francisco
10 Administrative Code Sections 5.30 — 5.36 ("Admin. Code") and the requirements of
11 Proposition B. Under Section 5.31 of the Admin. Code, to the extent permitted by law,
12 one-tenth of one percent (0.1%) of the gross proceeds of each series of the Bonds shall
13 be deposited in the fund established by the Controller's Office and appropriated by the
14 Board of Supervisors at the direction of the Citizens' General Obligation Bond Oversight
15 Committee to cover the costs of such Committee.

16 The Controller hereby certifies that the City has evaluated alternative funding
17 sources for the projects to be funded with bond proceeds.

18 Section 16. CEQA Determinations. The Board of Supervisors hereby reaffirms and
19 incorporates by reference the CEQA findings and determinations set forth in the 2024 Bond
20 Ordinance as if set forth in full herein. The use of bond proceeds to finance any identified
21 project or portion of any identified project with bond proceeds will be subject, as necessary, to
22 approval of the Board of Supervisors upon completion of any planning and any further
23 required environmental review under CEQA for the individual facilities and projects.

1 Section 17. Planning Code. The Board of Supervisors hereby adopts and
2 incorporates by reference the findings and declarations in Ordinance No. 186-24 relative
3 to (i) the conformance of the Bonds to the priority policies of Section 101.1(b) of the San
4 Francisco Planning Code, (ii) the conformance of the Bonds to Section 4.105 of the
5 Charter and Section 2A.53(f) of the Admin. Code, and (iii) the consistency of the Bonds
6 with the City’s General Plan, all as more fully set forth in the General Plan Referral Report
7 dated May 6, 2024, a copy of which is on file with the Clerk of the Board of Supervisors in
8 File No. 240497.

9 Section 18. Ratification. All actions heretofore taken by officials, employees, and
10 agents of the City with respect to the sale and issuance of the Bonds consistent with any
11 documents presented and this Resolution are hereby approved, confirmed, and ratified.

12 Section 19. General Authority. The Mayor, the City Treasurer, the Clerk of the
13 Board of Supervisors, the City Administrator, the Controller and the Director, in
14 consultation with the City Attorney, are each hereby authorized and directed in the name
15 and on behalf of the City to take any and all steps and to issue and deliver any and all
16 certificates, requisitions, agreements, notices, consents, and other documents, including
17 but not limited to, letters of representations to any depository or depositories, which they
18 or any of them might deem necessary or appropriate in order to consummate the lawful
19 issuance, sale, and delivery of the Bonds and otherwise to give effect to this Resolution.
20 Any such actions are solely intended to further the purposes of this Resolution, and are
21 subject in all respects to the terms of this Resolution. No such actions shall increase the
22 risk to the City or obligate the City to spend any resources not otherwise granted herein.
23 Final versions of any such documents shall be provided to the Clerk of the Board of

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1 Supervisors for inclusion in the official file within 30 days (or as soon thereafter as final
2 documents are available) of execution by all parties.

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4 APPROVED AS TO FORM:
5 DAVID CHIU, City Attorney

6 By: /s/ Mark D. Blake
7 MARK D. BLAKE
8 Deputy City Attorney

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