



OFFICE OF THE CONTROLLER CITY AND COUNTY OF SAN FRANCISCO

Ben Rosenfield
Controller

Todd Rydstrom
Deputy Controller

Anna Van Degna
Director, Office of
Public Finance

March 25, 2020

Ladies and Gentlemen:

Attached hereto is the annual disclosure report ("Annual Report") for the City and County of San Francisco, California ("City") and the City and County of San Francisco Finance Corporation ("Finance Corporation") for the fiscal year ending June 30, 2019. This filing relates to the following issuers and six-digit CUSIPs:

- City and County of San Francisco General Obligation Bonds 797645/797646
- City and County of San Francisco Certificates of Participation 79765D
- City and County of San Francisco Finance Corporation 79765X

The City has included the Comprehensive Annual Financial Report (CAFR) of the City for the fiscal year ending June 30, 2019. (Exhibit A)

As a courtesy, the City has voluntarily included the following reports. The City has no obligation to provide the following reports as part of the Annual Report in this or any subsequent filing:

- 1) FY 2019-20 Six-Month Budget Status Report (Exhibit F)
- 2) Summary of our Municipal Bond Insured Transactions for our general fund debt and other long term obligations (Exhibit I)

The attached Annual Report is being provided by the City and the Finance Corporation in connection with our undertaking entered into in accordance with Rule 15c2-12 promulgated by the United States Securities and Exchange Commission. The information provided in the Annual Report speaks only as of its date and is subject to change without notice.

March 25, 2020

CITY HALL • 1 DR. CARLTON B. GOODLETT PLACE • ROOM 336 • SAN FRANCISCO, CA 94102-4694
PHONE 415-554-6643 • FAX 415-554-4864

The delivery of this Annual Report may not, under any circumstances, create an implication that there has been no other change to the information provided in any final official statement, and we do not undertake to notify the secondary market of subsequent changes to the information contained herein.

Finally, for matters of convenience only, the City is submitting to you a copy of the following reports:

- 1) Annual Report for the City and County of San Francisco Limited Obligation Improvement Bonds, Bayshore Hester Assessment District No. 95-1 prepared by Willdan Financial Services.
- 2) Annual Report for the City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) prepared by Goodwin Consulting Group

If you have any questions regarding this Annual Report, please contact Anna Van Degna, Controller's Office of Public Finance, at (415) 554-5956 or by email to Anna.vandegna@sfgov.org.

Sincerely,
CITY AND COUNTY OF SAN FRANCISCO

Ben Rosenfield, Controller


By: _____
Anna Van Degna, Director
Controller's Office of Public Finance

Enclosures

CONTINUING DISCLOSURE ANNUAL REPORT FOR

**CITY AND COUNTY OF SAN FRANCISCO
CITY AND COUNTY OF SAN FRANCISCO FINANCE CORPORATION**

FISCAL YEAR ENDED JUNE 30, 2019

Issued: March 25, 2020

Due: March 26, 2020



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Exhibit A Comprehensive Annual Financial Report of the City and County of San Francisco for the Year Ended June 30, 2019

Exhibit B Schedule of Aggregate Annual Debt Service on Tax Supported Indebtedness

Exhibit C General Obligation Bonds Outstanding

Exhibit D Summary of Outstanding and Authorized but Unissued General Fund Lease Obligations, Certificates of Participation, and Other Long-Term Obligations Payable from the General Fund of the City

Exhibit E Finance Corporation Open Space Fund Net Property Tax Revenues

Exhibit F FY 2019-20 Six-Month Budget Status Report

Exhibit G Annual Report for the City and County of San Francisco Limited Obligation Improvement Bonds Bayshore Hester Assessment District No. 95-I prepared by Wildan Financial Services

Exhibit H Annual Report for the City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) prepared by Goodwin Consulting Group

Exhibit I General Fund Debt and Other Long-Term Obligations, Summary of Municipal Bond Insured Transactions

I. Introduction

The City and County of San Francisco ("**City**"), on behalf of itself and the City and County of San Francisco Finance Corporation ("**Finance Corporation**"), hereby provides financial and operating data required for each annual report (collectively, the "**Annual Report**") for the fiscal year ended June 30, 2019 pursuant to the undertakings under the Continuing Disclosure Certificates as hereinafter provided in sections II through IV below (collectively, the "**Continuing Disclosure Certificates**").

This Continuing Disclosure Annual Report is dated March 25, 2020 (the "**Dated Date**") and speaks only as of its Dated Date. Except as provided under the Continuing Disclosure Certificates, the City expressly disclaims any obligation to provide an update of the Annual Report or a further update of any document or matter therein specifically referenced (including without limitation, the information under the caption "Recent Events.").

The filing of this Annual Report does not constitute or imply any representation that (1) the information presented herein is the only information material to investors, (2) there has been no change in other material financial, operating or other information relating to the security for the referenced securities, or (3) no other material changes, circumstances or events have occurred which may have a bearing on the security for the referenced securities or an investor's decision to buy, sell, or hold the referenced securities.

Any statement regarding the referenced securities, other than a statement made by the City in an official release or subsequent official notice or other annual report and filed with the Municipal Securities Rulemaking Board or EMMA, are not authorized by the City. The City shall not be responsible for the accuracy, completeness or fairness of any such statement.

II. Recent Events

Public Health Emergency – COVID-19

In recent years, public health authorities have warned of threats posed by outbreaks of disease and other public health threats. On February 11, 2020 the World Health Organization ("WHO") announced the official name for the outbreak of a new strain of coronavirus ("COVID-19"), an upper respiratory tract illness first identified in Wuhan, China. COVID-19 has since spread across the globe. The spread of COVID-19 is having significant adverse health and financial impacts throughout the world, including the City. The WHO has declared the COVID-19 outbreak to be a pandemic, and states of emergency have been declared by the Mayor of the City, the Governor of the State and the President of the United States. The purpose behind these declarations is to coordinate and formalize emergency actions across federal, state and local governmental agencies, and to proactively prepare for a wider spread of the virus.

To date there have been a number of confirmed cases of COVID-19 in San Francisco, and health officials are expecting the number of confirmed cases to grow. The outbreak has resulted in the imposition of restrictions on mass gatherings and widespread temporary closings of businesses, universities and schools (including the San Francisco Unified School District) throughout the United States. The U.S. is restricting certain non-U.S. citizens and permanent residents from entering the country. In addition, stock markets in the U.S. and globally have been volatile, with significant declines in share prices attributed to COVID-19 concerns.

Several counties in the Bay Area (including the City) announced “Shelter in Place” emergency orders, which direct individuals to stay home, except for certain limited travel for the conduct of essential services. Most retail establishments (e.g, restaurants, bars and nightclubs, entertainment venues, gyms etc.) are closed in response to the Shelter in Place order. The Governor of the State of California has announced a similar “Shelter in Place” emergency order (N-33-20) effective for the entire state. The Governor’s order will remain in place ‘until further notice.’

The City has announced emergency relief measures for local businesses that will defer collection of certain tax revenues and increase City expenditures, with potential offsets from federal and State emergency funds. Existing and potential impacts to the City associated with the COVID-19 outbreak include, but are not limited to, increasing costs and challenges to the City’s public health system, reductions in tourism and disruption of the regional and local economy with corresponding decreases in City revenues.

The adverse effects of the COVID-19 outbreak will likely also have an adverse impact on the City’s retirement system. While the City’s retirement system is structured for long term performance, it is likely that the current market value of the City’s retirement fund has been materially adversely affected given the recent volatility and deterioration in global stock market values.

The COVID-19 outbreak is ongoing, and its duration and severity and economic effects are uncertain. Uncertain too are the actions that may be taken by Federal and State governmental authorities to contain or mitigate the effects of the outbreak. The ultimate impact of COVID-19 on the City’s operations and finances is unknown, and it may be some time before the full adverse impact of the COVID-19 outbreak is known. The City is considering modifications to its standard budget approval process calendar and will be issuing periodic updates on the Controller’s website.

III. General Obligation Bonds

A. General Obligation Bonds Continuing Disclosure Certificates

The City hereby provides its annual disclosure report for the fiscal year ended June 30, 2019 (the “**GO Bonds Annual Disclosure Report**”) in connection with the following City and County of San Francisco General Obligation Bonds (collectively, the “**GO Bonds**”),

Continuing Disclosure Certificate Execution		Original
<u>Date</u>	<u>Issue Name</u>	<u>Par Amount</u>
1. N/A	Taxable Series 2007A GO Bonds¹ (Seismic Safety Loan Program, 1992), Series 2007A	<u>\$30,315,450</u>
2. May 29, 2008	Series 2008-R1 GO Bonds General Obligation Refunding Bonds, Series 2008-R1	<u>\$271,395,000</u> <u>\$232,075,000</u>

¹ The Board of Supervisors authorized the issuance of the Taxable Series 2007A GO Bonds (Seismic Safety Loan Program, 1992) in an amount up to \$35,000,000 in February 2007 to fund a loan draw down program. As of June 30, 2019, \$30,315,450 has been drawn down under the program. No Continuing Disclosure Certificate was executed by the City in connection with these bonds, and this Annual Report is provided in connection with these bonds as a courtesy, and the City is not obligated to update this information in the future.

III. General Obligation Bonds

A. General Obligation Bonds Continuing Disclosure Certificates (continued)

Continuing Disclosure Certificate Execution Date	Issue Name	Original Par Amount
3. March 24, 2010	Series 2010CD GO Bonds (San Francisco General Hospital Improvement Bonds, 2008) Federally Taxable Build America Bonds, Series 2010C (Clean and Safe Neighborhood Parks Bonds, 2008) Federally Taxable Build America Bonds, Series 2010D	<u>\$209,450,000</u> \$173,805,000 \$35,645,000
4. December 15, 2010	Series 2010E GO Bonds (Earthquake Safety and Emergency Response Bonds, 2010), Series 2010E	<u>\$79,520,000</u>
5. November 30, 2011	Series 2011-R1 GO Bonds General Obligation Refunding Bonds, Series 2011-R1	<u>\$339,475,000</u>
6. March 8, 2012	Series 2012ABC GO Bonds (Earthquake Safety and Emergency Response Bonds, 2010) Series 2012A (Clean and Safe Neighborhood Parks Bonds, 2008), Series 2012B (Road Paving and Street Safety Bonds, 2011) Series 2012C	<u>\$330,980,000</u> \$183,330,000 \$73,355,000 \$74,295,000
7. August 29, 2012	Series 2012DE GO Bonds (San Francisco General Hospital & Trauma Center Bonds, 2008), Series 2012D (Earthquake Safety and Emergency Response Bonds, 2010), Series 2012E	<u>\$289,365,000</u> \$251,100,000 \$38,265,000
8. June 30, 2013	Series 2013ABC GO Bonds (Clean and Safe Neighborhood Parks Bonds, 2012), Series 2013A (Earthquake Safety and Emergency Response Bonds, 2010), Series 2013B (Road Repaving and Street Safety Bonds, 2011), Series 2013C	<u>\$232,550,000</u> \$71,970,000 \$31,020,000 \$129,560,000
9. January 28, 2014	Series 2014A GO Bonds (Proposition A, 2008) San Francisco General Hospital and Trauma Center Bonds, Series 2014A	<u>\$209,955,000</u>

III. General Obligation Bonds

A. General Obligation Bonds Continuing Disclosure Certificates (continued)

Continuing Disclosure Certificate Execution Date	Issue Name	Original Par Amount
10. October 2, 2014	Series 2014CD GO Bonds (Earthquake Safety and Emergency Response Bonds, 2010) Series 2014C (Earthquake Safety and Emergency Response Bonds, 2014) Series 2014D	<u>\$155,620,000</u> \$54,950,000 \$100,670,000
11. February 25, 2015	Series 2015-R1 GO Bonds (General Obligation Refunding Bonds) Series 2015-R1	<u>\$293,910,000</u>
12. July 14, 2015	Series 2015B GO Bonds (Transportation and Road Improvement Bonds, 2014) Series 2015B	<u>\$67,005,000</u>
13. February 2, 2016	Series 2016AB GO Bonds (Clean and Safe Neighborhood Parks Bonds, 2008), Series 2016A (Clean and Safe Neighborhood Parks Bonds, 2012), Series 2016B	<u>\$51,915,000</u> \$8,695,000 \$43,220,000
14. April 20, 2016	Series 2016CDE GO Bonds (Earthquake Safety and Emergency Response Bonds, 2010), Series 2016C (Earthquake Safety and Emergency Response Bonds, 2014), Series 2016D (Road Repaving and Street Safety Bonds, 2011), Series 2016E	<u>\$178,955,000</u> \$25,215,000 \$109,595,000 \$44,145,000
15. November 1, 2016	Taxable 2016F GO Bonds (Affordable Housing, 2015) Series 2016F	<u>\$75,130,000</u>
16. February 1, 2017	Tax Exempt 2017A GO Bonds (Public Health and Safety, 2016) Series 2017A	<u>\$173,120,000</u>
17. April 3, 2018	Series 2018AB GO Bonds (Clean & Safe Neighborhood Parks Bonds, 2010) Series 2018A (Transportation & Road Improvement Bonds, 2014) Series 2018B	<u>\$251,155,000</u> \$76,710,000 \$174,445,000

III. General Obligation Bonds

A. General Obligation Bonds Continuing Disclosure Certificates (continued)

Continuing Disclosure Certificate Execution Date	Issue Name	Original Par Amount
18. May 23, 2018	GO 2018CDE (Tax Exempt Earthquake Safety and Emergency Response Bonds, 2014) Series 2018C (Affordable Housing, 2015) Series 2018D (Tax Exempt Public Health and Safety, 2016) Series 2018E	<u>\$381,835,000</u> \$189,735,000 \$142,145,000 \$49,955,000
19. February 26, 2019	Taxable Series 2019A GO Bonds (Social Bonds – Affordable Housing, 2016) Series 2019A	\$72,420,000
20. October 17, 2019	GO 2019BC² (Clean & Safe Neighborhood Parks Bonds, 2012) Series 2019B (Social Bonds – Affordable Housing, 2015) Series 2019C	<u>\$95,825,000</u> \$3,100,000 \$92,725,000

B. General Obligation Bonds CUSIP Numbers

Note regarding all CUSIP numbers contained herein: The CUSIP numbers provided herein are for the convenience of bondholders and certificate holders. While the City makes every effort to ensure the accuracy of the information presented herein, the City is not responsible for the accuracy or completeness of such CUSIP numbers. Furthermore, issuer and paying agent/trustee contact information is also provided for convenience and no assurances can be made that such information will not change.

Maturity Date	Taxable Series 2007A GO Bonds ³
6/15/2031	797646HA7

² The Series 2019BC GO Bonds were issued after June 30, 2019.

³ The Board of Supervisors authorized the issuance of the Taxable Series 2007A GO Bonds (Seismic Safety Loan Program, 1992) in an amount up to \$35,000,000 in February 2007 to fund a loan draw down program. As of June 30, 2019, \$30,315,450 has been drawn down under the program. No Continuing Disclosure Certificate was executed by the City in connection with these bonds, and this Annual Report is provided in connection with these bonds as a courtesy, and the City does not undertake to update this information in the future.

III. General Obligation Bonds

B. General Obligation Bonds CUSIP Numbers (continued)

	Series 2008-R1 GO Bonds
6/15/2020	797646JN7
6/15/2021	797646JP2

Maturity Date	Series 2010C Taxable GO Bonds	Series 2010D Taxable GO Bonds	Series 2010E GO Bonds	Series 2011-R1 GO Bonds
6/15/2020	797646MX1	797646NJ1	797646PE0	797646QA7
6/15/2021	797646MY9	797646NK8	797646PF7	797646QB5
6/15/2022	797646MZ6	797646NL6	797646PG5	797646QC3
6/15/2023	797646NA0	797646NM4	797646PH3	797646QD1
6/15/2024	797646NB8	797646NN2	797646PJ9	797646QE9
6/15/2025	797646NC6	797646NP7	797646PK6	797646QF6
6/15/2026	797646ND4	797646NQ5	797646PL4	797646QG4
6/15/2027	797646NE2	797646NR3	797646PM2	797646QH2
6/15/2028	797646NF9	797646NS1	797646PN0	797646QJ8
6/15/2029	797646NG7	797646NT9	797646PR1	797646QK5
6/15/2030	797646NH5	797646NU6		797646QL3
6/15/2031			797646PP5	
6/15/2035			797646PQ3	

III. General Obligation Bonds

B. General Obligation Bonds CUSIP Numbers (continued)

Maturity Date	Series 2012A GO Bonds	Series 2012B GO Bonds	Series 2012C GO Bonds	Series 2012D GO Bonds	Series 2012E GO Bonds
6/15/2020	797646QV1	797646RS7	797646SP2	797646TK2	797646UF1
6/15/2021	797646QW9	797646RT5	797646SQ0	797646TL0	797646UG9
6/15/2022	797646QX7	797646RU2	797646SR8	797646TM8	797646UH7
6/15/2023	797646QY5	797646RV0	797646SS6	797646TN6	797646UJ3
6/15/2024	797646QZ2	797646RW8	797646ST4	797646TP1	797646UK0
6/15/2025	797646RA6	797646RX6	797646SU1	797646TQ9	797646UL8
6/15/2026	797646RB4	797646RY4	797646SV9	797646TR7	797646UM6
6/15/2027	797646RC2	797646RZ1	797646SW7	797646TS5	797646UN4
6/15/2028	797646RD0	797646SA5	797646SX5	797646TT3	797646UP9
6/15/2029	797646RE8	797646SB3	797646SY3	797646TU0	797646UQ7
6/15/2030	797646RF5	797646SC1	797646SZ0	797646TV8	797646UR5
6/15/2031	797646RG3	797646SD9	797646TA4	797646TW6	797646US3
6/15/2032	797646RH1	797646SE7	797646TB2	797646TX4	797646UT1

Maturity Date	Series 2013A GO Bonds	Series 2013B GO Bonds	Series 2013C GO Bonds	Series 2014A GO Bonds	Series 2014C GO Bonds	Series 2014D GO Bonds
6/15/2020	797646VA1	797646VW3	797646WS1	797646XN1	797646YH3	797646ZD1
6/15/2021	797646VB9	797646VX1	797646WT9	797646XP6	797646YJ9	797646ZE9
6/15/2022	797646VC7	797646VY9	797646WU6	797646XQ4	797646YK6	797646ZF6
6/15/2023	797646VD5	797646VZ6	797646WV4	797646XR2	797646YL4	797646ZG4
6/15/2024	797646VE3	797646WA0	797646WW2	797646XS0	797646YM2	797646ZH2
6/15/2025	797646VF0	797646WB8	797646WX0	797646XT8	797646YN0	797646ZJ8
6/15/2026	797646VG8	797646WC6	797646WY8	797646XU5	797646YP5	797646ZK5
6/15/2027	797646VH6	797646WD4	797646WZ5	797646XV3	797646YQ3	797646ZL3
6/15/2028	797646VJ2	797646WE2	797646XA9	797646XW1	797646YR1	797646ZM1
6/15/2029	797646VK9	797646WF9	797646XB7	797646XX9	797646YS9	797646ZN9
6/15/2030	797646VL7	797646WG7	797646XC5	797646XY7	797646YT7	797646ZP4
6/15/2031	797646VM5	797646WH5	797646XD3	797646XZ4	797646YU4	797646ZQ2
6/15/2032	797646VN3	797646WJ1	797646XE1	797646YA8	797646YV2	797646ZR0
6/15/2033	797646VP8	797646WK8	797646XF8	797646YB6	797646YW0	797646ZS8
6/15/2034					797646YX8	797646ZT6

III. General Obligation Bonds

B. General Obligation Bonds CUSIP Numbers (continued)

Maturity Date	Series 2015-R1 GO Bonds	Series 2015B GO Bonds	Series 2016A GO Bonds	Series 2016B GO Bonds	Series 2016C GO Bonds	Series 2016D GO Bonds	Series 2016E GO Bonds
6/15/2020	797646Z22	797646B88	797646E44	797646G83	797646K47	797646M86	797646Q41
6/15/2021	797646A22	797646B96	797646E51	797646G91	797646K54	797646M94	797646Q58
6/15/2022	797646A30	797646C20	797646E69	797646H25	797646K62	797646N28	797646Q66
6/15/2023	797646A48	797646C38	797646E77	797646H33	797646K70	797646N36	797646Q74
6/15/2024	797646A55	797646C46	797646E85	797646H41	797646K88	797646N44	797646Q82
6/15/2025	797646A63	797646C53	797646E93	797646H58	797646K96	797646N51	797646Q90
6/15/2026	797646A71	797646C61	797646F27	797646H66	797646L20	797646N69	797646R24
6/15/2027	797646A89	797646C79	797646F35	797646H74	797646L38	797646N77	797646R32
6/15/2028	797646A97	797646C87	797646F43	797646H82	797646L46	797646N85	797646R40
6/15/2029	797646B21	797646C95	797646F50	797646H90	797646L53	797646N93	797646R57
6/15/2030	797646B39	797646D29	797646F68	797646J23	797646L61	797646N26	797646R65
6/15/2031		797646D37	797646F76	797646J31	797646L79	797646P34	797646R73
6/15/2032		797646D45	797646F84	797646J49	797646L87	797646P42	797646R81
6/15/2033		797646D52	797646F92	797646J56	797646L95	797646P59	797646R99
6/15/2034		797646D60	797646G26	797646J64	797646M29	797646P67	797646S23
6/15/2035		797646D78	797646G34	797646J72	797646M37	797646P75	797646S31

Maturity Date	Series 2016F GO Bonds	Series 2017A GO Bonds	Series 2018A GO Bonds	Series 2018B GO Bonds	Series 2018C GO Bonds	Series 2018D GO Bonds	Series 2018E GO Bonds
6/15/2020	797646S72	797646U61	797646X35	797646Z74	7976464E3	7976462S4	7976463J3
6/15/2021	797646S80	797646U79	797646X43	797646Z82	7976464F0	7976462T2	7976463K0
6/15/2022	797646S98	797646U87	797646X50	797646Z90	7976464G8	7976462U9	7976463L8
6/15/2023	797646T22	797646U95	797646X68	7976462A3	7976464H6	7976462V7	7976463M6
6/15/2024	797646T30	797646V29	797646X76	7976462B1	7976464J2	7976462W5	7976463N4
6/15/2025	797646T48	797646V37	797646X84	7976462C9	7976464K9	7976462X3	7976463P9
6/15/2026	797646T55	797646V45	797646X92	7976462D7	7976464L7	7976462Y1	7976463Q7
6/15/2027	797646T63	797646V52	797646Y26	7976462E5	7976464M5	7976462Z8	7976463R5
6/15/2028	797646T71	797646V60	797646Y34	7976462F2	7976464N3	7976463A2	7976463S3
6/15/2029	797646T89	797646V78	797646Y42	7976462G0	7976464P8	7976463B0	7976463T1
6/15/2030	797646T97	797646V86	797646Y59	7976462H8	7976464Q6	7976463C8	7976463U8
6/15/2031		797646V94	797646Y67	7976462J4	7976464R4	7976463D6	7976463V6
6/15/2032		797646W28	797646Y75	7976462K1	7976464S2	7976463E4	7976463W4
6/15/2033		797646W36	797646Y83	7976462L9	7976464T0	7976463F1	7976463X2
6/15/2034		797646W44	797646Y91	7976462M7	7976464U7		7976463Y0
6/15/2035		797646W51	797646Z25	7976462N5	7976464V5		7976463Z7
6/15/2036	797646U20	797646W69	797646Z33	7976462P0	7976464W3		7976464A1
6/15/2037			797646Z41	7976462Q8			7976464B9
6/15/2038					7976464X1	7976463G9	797646C7

III. General Obligation Bonds

B. General Obligation Bonds CUSIP Numbers (continued)

Maturity Date	Series 2019A GO Bonds	Series 2019B GO Bonds ⁴	Series 2019C Taxable GO Bonds ⁴
6/15/2020	7976464Y9	7976465S1	7976465T9
6/15/2021	7976464Z6		7976465U6
6/15/2022	7976465A0		7976465V4
6/15/2023	7976465B8		7976465W2
6/15/2024	7976465C6		7976465X0
6/15/2025	7976465D4		7976465Y8
6/15/2026	7976465E2		7976465Z5
6/15/2027	7976465F9		7976466A9
6/15/2028	7976465G7		7976466B7
6/15/2029	7976465H5		7976466C5
6/15/2030	7976465J1		7976466D3
6/15/2031	7976465K8		7976466E1
6/15/2032	7976465L6		7976466F8
6/15/2033	7976465M4		7976466G6
6/15/2034	7976465N2		7976466H4
6/15/2035			7976466J0
6/15/2036			7976466K7
6/15/2037			7976466L5
6/15/2038			7976466M3
6/15/2039	7976465P7		7976466N1
6/15/2049	7976465Q5		
6/15/2058	7976465R3		

⁴ The Series 2019BC GO Bonds were issued after June 30, 2019.

III. General Obligation Bonds

C. General Obligation Bonds Annual Disclosure Report Information

Pursuant to the Continuing Disclosure Certificates executed in connection with the City's GO Bonds (see also Section II.A. above), the City hereby provides the following information as of **June 30, 2019** as an exhibit to this report or in the City's CAFR filed under separate cover.

Information	Location
The audited general purpose financial statements of the City contained in the City's Comprehensive Annual Financial Report for the year ended June 30, 2019 (the "CAFR")	See Exhibit A
Summary of budgeted general fund revenue and appropriations	See Exhibit F
Summary of assessed valuation of taxable property in the City	See CAFR – Page 244
Summary of the ad valorem property tax levy and delinquency rate	See CAFR – Page 247
Schedule of aggregate annual debt service on ad valorem tax-supported indebtedness of the City	See Exhibit B
Summary of the outstanding and authorized but unissued tax-supported indebtedness of the City	See Exhibit C and Long-Term Obligations Section in the CAFR beginning on page 89
Par Amount of General Obligation Bonds Outstanding	See Exhibit C

D. General Obligation Bonds Contact Information

Issuer Contact: Anna Van Degna
Director, Controller's Office of Public Finance
City Hall, Room 336
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102
Telephone: (415) 554-5956
Email: Anna.vandegna@sfgov.org

Paying Agent Contact: Treasurer's Office, City and County of San Francisco
Bob Shaw
City Hall, Room 140
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102
Telephone: (415) 554-5210

IV. Certificates of Participation

A. Certificates of Participation Continuing Disclosure Certificates

The City hereby provides its annual disclosure report for the fiscal year ended June 30, 2019 (the “**COP Annual Disclosure Report**”) in connection with the execution and delivery of the following City and County of San Francisco Certificates of Participation (collectively, the “**COPs**”):

Continuing Disclosure Certificate Execution		Original
<u>Date</u>	<u>Issue Name</u>	<u>Par Amount</u>
1. May 27, 2009	Series 2009A COPs⁵ (Multiple Capital Improvement Project – Laguna Honda Hospital) Series 2009A	<u>\$163,335,000</u>
2. September 17, 2009	Series 2009B COPs⁵ (Multiple Capital Improvement Project) Series 2009B	<u>\$37,885,000</u>
3. October 7, 2009	Series 2009CD COPs (525 Golden Gate Avenue) Series 2009C (525 Golden Gate Avenue) Federally Taxable Build America Bonds, Series 2009D	<u>\$167,670,000</u> \$38,120,000 \$129,550,000
4. September 30, 2010	Series 2010A Refunding COPs (Various Projects), Series 2010A	<u>\$138,445,000</u>
5. November 17, 2011	Series 2011A Refunding COPs (Moscone Center South Project), Series 2011A	<u>\$23,105,000</u>
6. June 6, 2012	Series 2012A COPs (Multiple Capital Improvement Project) Series 2012A	\$42,835,000
7. October 31, 2013	Series 2013BC COPs (Port Facilities Project – Non-AMT) Series 2013B (Port Facilities Project – AMT) Series 2013C	<u>\$37,700,000</u> \$4,830,000 \$32,870,000
8. May 1, 2014	Series 2014-R1 and R-2 Refunding COPs (San Francisco Courthouse Project) Series 2014-R1 (Juvenile Hall Project) Series 2014-R2	<u>\$47,220,000</u> \$13,615,000 \$33,605,000

⁵ The Series 2019A and 2019-R1 COPs were issued after June 30, 2019. The 2019-R1 COPs prepaid the 2009A COPs and 2009B COPs on November 21, 2019.

IV. Certificates of Participation

A. Certificates of Participation Continuing Disclosure Certificates (continued)

Continuing Disclosure Certificate Execution		Original
<u>Date</u>	<u>Issue Name</u>	<u>Par Amount</u>
9. July 22, 2015	Series 2015AB COPs (War Memorial Veterans Building Seismic Upgrade and Improvements) Tax Exempt Series 2015A (War Memorial Veterans Building Seismic Upgrade and Improvements) Taxable Series 2015B	<u>\$134,325,000</u> \$112,100,000 \$22,225,000
10. October 29, 2015	Series 2015-R1 Refunding COPs	<u>\$123,600,000</u>
11. June 22, 2016	Taxable Series 2016A COPs (War Memorial Veterans Building Seismic Upgrade and Improvements) Series 2016A	<u>\$16,125,000</u>
12. June 14, 2017	Series 2017A COPs (Hope SF) Federally Taxable, Series 2017A	<u>\$28,320,000</u>
13. July 6, 2017	Series 2017B COPs (Moscone Convention Center Expansion Project) Series 2017B	<u>\$412,355,000</u>
14. October 23, 2019	Series 2019A⁶ (49 South Van Ness Project)	<u>\$247,810,000</u>
15. November 21, 2019	Series 2019-R1 Refunding COPs⁶ (Multiple Capital Improvement Projects)	<u>\$116,460,000</u>

B. Certificates of Participation CUSIP Numbers

Note regarding all CUSIP numbers contained herein: The CUSIP numbers provided herein are for the convenience of bondholders and certificate holders. While the City makes every effort to ensure the accuracy of the information presented herein, the City is not responsible for the accuracy or completeness of such CUSIP numbers. Furthermore, issuer and paying agent/trustee contact information is also provided for convenience and no assurances can be made that such information will not change.

⁶ The Series 2019A and 2019-R1 COPs were issued after June 30, 2019. The 2019-R1 COPs prepaid the 2009A COPs and 2009B COPs on November 21, 2019.

IV. Certificates of Participation

B. Certificates of Participation CUSIP Numbers (continued)

Maturity Date	Series 2009A COPS ⁷	Maturity Date	Series 2009B COPS ⁷
4/1/2020	79765DVL1	4/1/2020	79765DWJ5
4/1/2020	79765DVM9	4/1/2021	79765DWK2
4/1/2021	79765DVN7	4/1/2022	79765DWL0
4/1/2021	79765DVP2	4/1/2023	79765DWM8
4/1/2022	79765DVQ0	4/1/2024	79765DWN6
4/1/2022	79765DVR8	4/1/2025	79765DWP1
4/1/2023	79765DVS6	4/1/2026	79765DWQ9
4/1/2024	79765DVT4	4/1/2030	79765DWS5
4/1/2025	79765DVU1	4/1/2035	79765DWT3
4/1/2026	79765DVV9		
4/1/2026	79765DVW7		
4/1/2029	79765DVX5		
4/1/2031	79765DYY3		

Maturity Date	Series 2009C COPS	Taxable Series 2009D COPS	Maturity Date	Series 2010A Refunding COPS
11/1/2019	79765DXE5		10/1/2019	79765DXW5
11/1/2020	79765DXF2		10/1/2020	79765DXX3
11/1/2021	79765DXG0		10/1/2021	79765DXY1
11/1/2022	79765DXH8		10/1/2022	79765DXZ8
11/1/2029		79765DXJ4	10/1/2023	79765DYA2
11/1/2041		79765DXK1	10/1/2024	79765DYB0
			10/1/2025	79765DYC8
			10/1/2026	79765DYD6
			10/1/2027	79765DYE4
			10/1/2028	79765DYF1
			10/1/2029	79765DYG9
			10/1/2030	79765DYH7
			10/1/2031	79765DYJ3
			10/1/2033	79765DYK0

⁷ The Series 2019A and 2019-R1 COPS were issued after June 30, 2019. The 2019-R1 COPS prepaid the 2009A COPS and 2009B COPS on November 21, 2019.

IV. Certificates of Participation

B. Certificates of Participation CUSIP Numbers (continued)

Maturity Date	Series 2011A Refunding COPs
9/1/2019	79765DYW4
9/1/2020	79765DYG2
9/1/2021	79765DYY0
9/1/2022	79765DYZ7
9/1/2023	79765DZA1
9/1/2024	79765DZB9

Maturity Date	Series 2012A COPs
4/1/2020	79765DZS2
4/1/2021	79765DZT0
4/1/2022	79765DZU7
4/1/2023	79765DZV5
4/1/2024	79765DZW3
4/1/2025	79765DZX1
4/1/2026	79765DZY9
4/1/2027	79765DZZ6
4/1/2028	79765DA26
4/1/2029	79765DA34
4/1/2030	79765DA42
4/1/2031	79765DA59
4/1/2032	79765DA67
4/1/2033	79765DA75
4/1/2036	79765DA83

Maturity Date	Series 2013B COPs	Series 2013C COPs	Maturity Date	Series 2014-R1 Refunding COPs	Series 2014-R2 Refunding COPs
3/1/2020		79765DC81	4/1/2020	79765DF47	79765DG38
3/1/2021		79765DC99	4/1/2021	79765DF54	79765DG46
3/1/2022		79765DD23	4/1/2022		79765DG53
3/1/2023		79765DD31	4/1/2023		79765DG61
3/1/2024		79765DD49	4/1/2024		79765DG79
3/1/2025		79765DD56	4/1/2025		79765DG87
3/1/2026		79765DD64	4/1/2026		79765DG95
3/1/2027		79765DD72	4/1/2027		79765DH29
3/1/2028		79765DD80	4/1/2028		79765DH37
3/1/2029		79765DD98	4/1/2029		79765DH45
3/1/2030		79765DE22	4/1/2030		79765DH52
3/1/2031		79765DE30	4/1/2031		79765DH60
3/1/2032		79765DE48	4/1/2032		79765DH78
3/1/2033		79765DE55	4/1/2033		
3/1/2036	79765DB82		4/1/2034		79765DH86
3/1/2038	79765DB90				
3/1/2043		79765DE63			

IV. Certificates of Participation

B. Certificates of Participation CUSIP Numbers (continued)

Maturity Date		Series 2015A COPs	Taxable Series 2015B COPs	Series 2015-R1 Refunding COPs	Taxable Series 2016A COPs
4/1/2020			79765DM49	79765DN55	79765DR51
4/1/2021			79765DM56	79765DN63	79765DR69
4/1/2022			79765DM64	79765DN71	79765DR77
4/1/2023		79765DH94	79765DM72	79765DN89	79765DR85
4/1/2024		79765DJ27	79765DM80	79765DN97	79765DR93
4/1/2025		79765DJ35		79765DP20	79765DS27
4/1/2026		79765DJ43		79765DP38	79765DS35
4/1/2027		79765DJ50		79765DP46	79765DS43
4/1/2028		79765DJ68		79765DP53	79765DS50
4/1/2029		79765DJ76		79765DP61	79765DS68
4/1/2030		79765DJ84		79765DP79	79765DS76
4/1/2031		79765DJ92		79765DP87	79765DS84
4/1/2032		79765DK25		79765DP95	79765DS92
4/1/2033		79765DK33		79765DQ29	
4/1/2034		79765DK41		79765DQ37	
4/1/2035		79765DK58		79765DQ45	
4/1/2036		79765DK66		79765DQ52	
4/1/2037		79765DK74		79765DQ60	
4/1/2038				79765DQ78	
4/1/2039				79765DQ86	
4/1/2040		79765DL24		79765DQ94	
4/1/2041					
4/1/2042					
4/1/2043					
4/1/2044					
4/1/2045		79765DL73			

IV. Certificates of Participation

B. Certificates of Participation CUSIP Numbers (continued)

Maturity Date	Tax Exempt Series 2017A COPs	2017B COPs	2019A COPs ³	2019-R1 Refunding COPs ⁸
4/1/2020	79765DT42	79765DV98		79765D2T6
4/1/2021	79765DT59	79765DW22	79765DY53	79765D2U3
4/1/2022	79765DT67	79765DW30	79765DY61	79765D2V1
4/1/2023	79765DT75	79765DW48	79765DY79	79765D2W9
4/1/2024	79765DT83	79765DW55	79765DY87	79765D2X7
4/1/2025	79765DT91	79765DW63	79765DY95	79765D2Y5
4/1/2026	79765DU24	79765DW71	79765DZ29	79765D2Z2
4/1/2027	79765DU32	79765DW89	79765DZ37	79765D3A6
4/1/2028	79765DU40	79765DW97	79765DZ45	79765D3B4
4/1/2029	79765DU57	79765DX21	79765DZ52	79765D3C2
4/1/2030	79765DU65	79765DX39	79765DZ60	79765D3D0
4/1/2031	79765DU73	79765DX47	79765DZ78	79765D3E8
4/1/2032	79765DU81	79765DX54	79765DZ86	79765D3F5
4/1/2033	79765DU99	79765DX62	79765DZ94	79765D3G3
4/1/2034	79765DV23	79765DX70	79765D2A7	79765D3H1
4/1/2035	79765DV31	79765DX88	79765D2B5	79765D3J7
4/1/2036	79765DV49	79765DX96	79765D2C3	
4/1/2037	79765DV56	79765DY20	79765D2D1	
4/1/2038		79765DY38	79765D2E9	
4/1/2039			79765D2F6	
4/1/2040			79765D2G4	
4/1/2041			79765D2H2	
4/1/2042	79765DV64	79765DY46	79765D2J8	
4/1/2043			79765D2K5	
4/1/2044			79765D2L3	
4/1/2045			79765D2M1	
4/1/2046			79765D2N9	
4/1/2047	79765DV72			
4/1/2048				
4/1/2049				
4/1/2050			79765D2S8	

⁸ The Series 2019A and 2019-R1 COPs were issued after June 30, 2019. The 2019-R1 COPs prepaid the 2009A COPs and 2009B COPs on November 21, 2019.

IV. Certificates of Participation

C. Certificates of Participation Annual Disclosure Report Information

Pursuant to the Continuing Disclosure Certificates executed in connection with the City's COPs (see also Section III.A. above), the City hereby provides the following information as of **June 30, 2019** as an exhibit to this report or in the City's CAFR filed under separate cover.

Information	Location
The audited general purpose financial statements of the City contained in the City's Comprehensive Annual Financial Report for the year ended June 30, 2019 (the "CAFR")	See Exhibit A
Summary of budgeted general fund revenue and appropriations	See Exhibit F
Summary of assessed valuation of taxable property in the City	See CAFR – Page 244
Summary of the ad valorem property tax levy and delinquency rate	See CAFR – Page 247
Schedule of aggregate annual debt service on tax-supported indebtedness of the City	See Exhibit B
Summary of authorized, but unissued, tax-supported indebtedness including lease revenue bonds	See Exhibit C and Long-Term Obligations Section in the CAFR beginning on page 89
Summary of aggregate annual lease payments or rental obligations with respect to outstanding certificates of participation and lease revenue bonds payable from the general fund of the City.	See Long Term Obligations Section in the CAFR beginning on page 89
Summary of outstanding and authorized but unissued general fund lease obligations, certificates of participation, and other long-term obligations payable from the general fund of the City	See Exhibit D

IV. Certificates of Participation

C. Certificates of Participation Annual Disclosure Report Information (continued)

COP Issue	Par Amount Outstanding	Reserve Fund Balance	Status of Completion of Construction/Acquisition
Series 2009A COPs ⁹	\$112,395,000	\$13,190,000	Completed
Series 2009B COPs ⁹	\$28,905,000	\$2,773,790	Completed
Series 2009C COPs	\$16,255,000	\$2,512,724	Completed
Series 2009D COPs	\$129,550,000	\$8,539,677	Completed
Series 2010A COPs	\$95,880,000	\$6,019,505	N/A (Refunding)
Series 2011A COPs	\$13,825,000	\$2,354,004	N/A (Refunding)
Series 2012A COPs	\$34,050,000	\$2,946,038	Completed
Series 2013B COPs	\$4,830,000	\$499,796	Approximately 78% Completed
Series 2013C COPs	\$25,180,000	\$2,423,368	Completed
Series 2014-R1 COPs	\$4,355,000	N/A	N/A (Refunding)
Series 2014-R2 COPs	\$27,435,000	N/A	N/A (Refunding)
Series 2015A COPs	\$112,100,000	\$3,351,708	Completed
Taxable Series 2015B COPs	\$10,605,000	\$674,930	Completed
Series 2015-R1 COPS	\$115,140,000	\$8,413,213	N/A (Refunding)
Taxable Series 2016A COPs	\$13,430,000	\$671,777	Completed
Taxable Series 2017A COPs	\$27,020,000	\$1,650,215	Approximately 76% Completed
<u>Series 2017B COPs</u>	<u>\$402,550,000</u>	\$28,149,362	Approximately 96% Completed
Total as of 6/30/19:	\$1,173,505,000		
Series 2019A ⁹	\$247,810,000	N/A	N/A
Series 2019-R1 ⁹	\$116,460,000	N/A	N/A

⁹ The Series 2019A and 2019-R1 COPs were issued after June 30, 2019. The 2019-R1 COPs prepaid the 2009A COPs and 2009B COPs on November 21, 2019.

IV. Certificates of Participation

D. Certificates of Participation Contact Information

Issuer Contact: Anna Van Degna
Director, Controller's Office of Public Finance
City Hall, Room 336
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102
Telephone: 415-554-5956
Email: Anna.vandegna@sfgov.org

Trustee Contact: Rosa Munoz
Zions Bank
550 South Hope Street, Suite 2875
Los Angeles, CA 90071
Telephone: 213-593-3156
Email: Rosa.Munoz@zionsbancorp.com

- Series 2019A COPs (49 South Van Ness Project) Green Bonds¹⁰

Trustee Contact: Andrew Fung
U.S. Bank Trust, N.A.
One California St., Ste 1000
Mail Code – SF-CA-SFCT
San Francisco, CA 94111
Telephone: 415-677-3593
Email: Andrew.Fung@usbank.com

- Series 2009A COPs (Laguna Honda Hospital)¹⁰
- Series 2009B COPs (Multiple Capital Improvement Projects)¹⁰
- Series 2009C COPs (525 Golden Gate)
- Taxable Series 2009D COPs (525 Golden Gate)
- Series 2010A Refunding COPs
- Series 2011A Refunding COPs
- Series 2012A COPs (Multiple Capital Improvement Project)
- Series 2013BC COPs (Port Facilities Project)
- Series 2014-R1 and 2014-R2 Refunding COPs
- Series 2015A COPs (War Memorial Veterans Building Seismic Upgrade and Improvements)
- Taxable Series 2015B COPs (War Memorial Veterans Building Seismic Upgrade and Improvements)
- Series 2015-R1 Refunding COPs
- Taxable Series 2016A COPs (War Memorial Veterans Building Seismic Upgrade and Improvements)
- Taxable Series 2017A COPs (Hope SF)
- Series 2017B COPs (Moscone Center Expansion Project)
- Series 2019-R1 Refunding COPs (Multiple Capital Improvement Projects)¹⁰

¹⁰ The Series 2019A and 2019-R1 COPs were issued after June 30, 2019. The 2019-R1 COPs prepaid the 2009A COPs and 2009B COPs on November 21, 2019.

V. City and County of San Francisco Finance Corporation Lease Revenue Bonds

A. Finance Corporation Lease Revenue Bonds Continuing Disclosure Certificates

Pursuant to the following Continuing Disclosure Certificates executed and delivered in connection with the issuance of the following City and County of San Francisco Finance Corporation Lease Revenue Bonds (collectively, the “**Finance Corporation Bonds**”), the City hereby provides its annual disclosure report for the fiscal year ended June 30, 2019 (the “**Finance Corporation Annual Disclosure Report**”).

Continuing Disclosure Certificate Execution		Original
<u>Date</u>	<u>Issue Name</u>	<u>Par Amount</u>
1. September 11, 2008	Series 2008-1 and 2008-2 Refunding LRBs¹¹ Lease Revenue Refunding Bonds (Moscone West Center Project) Series 2008-1 Lease Revenue Refunding Bonds (Moscone West Center Project) Series 2008-2	<u>\$145,340,000</u> \$72,670,000 \$72,670,000
2. July 29, 2010	Series 2010-R1 Refunding LRBs Lease Revenue Refunding Bonds, Series 2010-R1 (Emergency Communications System)	<u>\$22,280,000</u>
3. August 29, 2018	Series 2018A LRBs Refunding Lease Revenue Bonds, Series 2018A (Open Space Fund – Various Park Projects)	<u>\$34,950,000</u>
4. August 29, 2018	Series 2018B LRBs Refunding Lease Revenue Bonds, Series 2018B (Branch Library Improvement Program)	<u>\$13,355,000</u>

¹¹ The Series 2008-1 and 2008-2 LRBs were issued as variable rate demand bonds and when issued such bonds were exempt from any continuing disclosure obligation under SEC Rule 15c2-12. The City is not obligated to update this bond issue as part of its Annual Report in this or any subsequent filing. (The information on these bonds is provided as a courtesy.)

V. City and County of San Francisco Finance Corporation Lease Revenue Bonds

B. Finance Corporation Lease Revenue Bonds CUSIP Numbers

Note regarding all CUSIP numbers contained herein: The CUSIP numbers provided herein are for the convenience of bondholders and certificate holders. While every effort to ensure the accuracy of the information presented herein, the City and County of San Francisco Finance Corporation is not responsible for the accuracy or completeness of such CUSIP numbers. Furthermore, issuer and paying agent/trustee contact information is also provided for convenience and no assurances can be made that such information will not change.

Maturity Date	Series 2008-1 Refunding LRBs ¹²	Series 2008-2 Refunding LRBs ¹²
4/1/2030	79765XPD2	79765XPC4

Maturity Date	Series 2010-R1 Refunding LRBs
4/1/2020	79765XRC2
4/1/2021	79765XRD0
4/1/2022	79765XRE8
4/1/2023	79765XRF5
4/1/2024	79765XRG3

Maturity Date	Series 2018A LRBs	Series 2018B LRBs
7/1/2020	79765XSU1	79765XTF3
7/1/2021	79765XSV9	79765XTG1
7/1/2022	79765XSW7	79765XTH9
7/1/2023	79765XSX5	79765XTJ5
7/1/2024	79765XSY3	79765XTK2
7/1/2025	79765XSZ0	79765XTL0
7/1/2026	79765XTA4	79765XTM8
7/1/2027	79765XTB2	79765XTN6
7/1/2028	79765XTC0	79765XTP1
7/1/2029	79765XTD8	

¹² The Series 2008-1 and 2008-2 LRBs were issued as variable rate demand bonds and when issued such bonds were exempt from any continuing disclosure obligation under SEC Rule 15c2-12. The City does not undertake to update this bond issue as part of its Annual Report in this or any subsequent filing. (The information on these bonds is provided as a courtesy.)

V. City and County of San Francisco Finance Corporation Lease Revenue Bonds

C. Finance Corporation Lease Revenue Bonds Annual Disclosure Report Information

Pursuant to the Continuing Disclosure Certificates executed in connection with the Finance Corporation Bonds (see also Section IV.A. above), the City hereby provides the following information as of **June 30, 2019** as an exhibit to this report or in the City's CAFR filed under separate cover.

Information	Location
The audited general purpose financial statements of the City contained in the City's Comprehensive Annual Financial Report for the year ended June 30, 2019 (the " CAFR ")	See Exhibit A
Summary of budgeted general fund revenues and appropriations	See Exhibit F
Summary of assessed valuation of taxable property in the City	See CAFR – Page 244
Summary of the ad valorem property tax levy and delinquency rate	See CAFR – Page 247
Schedule of aggregate annual debt service on tax-supported indebtedness of the City	See Exhibit B
Summary of authorized but unissued, tax-supported indebtedness of the City	See Exhibit C and Long-Term Obligations Section in the CAFR beginning on page 89
Summary of lease payment obligations supported by the City's General Fund with respect to outstanding lease revenue bonds and COPs	See Long-Term Obligations Section in the CAFR beginning on page 89
Schedule of aggregate annual debt service on obligations of the City payable from Net Open Space Fund Property Tax Revenues	See Exhibit E
Open Space Fund Gross Property Tax Revenues and Net Property Tax Revenues	See Exhibit E

V. City and County of San Francisco Finance Corporation Lease Revenue Bonds

C. Finance Corporation Lease Revenue Bonds Annual Disclosure Report Information (continued)

Finance Corporation Bond Issue	Par Amount Outstanding	Reserve Fund Balance	Project Description	Status of Acquisition of Equipment and/or Project
Series 2008-1, 2 LRBs ¹³	\$72,600,000	N/A	Moscone West Convention Center	Completed
Series 2010-R1 Refunding LRBs	\$7,320,000	\$2,329,659	Emergency Communications System	Completed
Series 2018A Refunding LRBs	34,950,000	N/A	Open Space Fund – Various Park Projects	N/A
Series 2018B Refunding LRBs	<u>12,175,000</u>	N/A	Branch Library Improvement Program	N/A
Totals:	\$127,045,000			

¹³ The Series 2008-1 and 2008-2 LRBs were issued as variable rate demand bonds and when issued such bonds were exempt from any continuing disclosure obligation under SEC Rule 15c2-12. The City is not obligated to update this bond issue as part of its Annual Report in this or any subsequent filing. (The information on these bonds is provided as a courtesy.)

V. City and County of San Francisco Finance Corporation Lease Revenue Bonds
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D. Finance Corporation Bonds Contact Information

Issuer Contact: Anna Van Degna
City and County of San Francisco Finance Corporation
City Hall, Room 336
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102
Telephone: 415-554-5956
Email: anna.vandegna@sfgov.org

Trustee Contact: Andrew Fung
U.S. Bank Trust, N.A.
One California St., Ste 1000
Mail Code – SF-CA-SFCT
San Francisco, CA 94111
Telephone: 415-677-3593
Email: Andrew.Fung@usbank.com

- Series 2010-R1 Refunding LRBs
- Series 2018A Refunding LRBs (Open Space Fund)
- Series 2018B Refunding LRBs (Branch Library) Improvement)

Trustee Contact: Aracely Padilla
Wells Fargo Bank
333 S. Grand Avenue, 5th Flr.
MAC E2064-00A
Los Angeles, CA 90071-1504
Telephone: 213-253-7530
Email: Aracely.padilla@wellsfargo.com

- Series 2008-1, -2 Refunding LRBs (Moscone West Center Project) ¹⁴

¹⁴The Series 2008-1 and 2008-2 LRBs were issued as variable rate demand bonds and when issued such bonds were exempt from any continuing disclosure obligation under SEC Rule 15c2-12. The City does not undertake to update this bond issue as part of its Annual Report in this or any subsequent filing. (The information on these bonds is provided as a courtesy.)

EXHIBIT A

**COMPREHENSIVE ANNUAL FINANCIAL REPORT OF THE
CITY AND COUNTY OF SAN FRANCISCO
FOR FISCAL YEAR ENDED JUNE 30, 2019**

(Filed as separate attachment)

EXHIBIT B

**SCHEDULE OF AGGREGATE ANNUAL DEBT SERVICE ON
TAX-SUPPORTED INDEBTEDNESS**

CITY AND COUNTY OF SAN FRANCISCO
General Obligation Bonds Debt Service (as of June 30, 2019 ^{1 2})

<u>Fiscal</u> <u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual</u> <u>Debt Service</u>
2019-20 ³	\$139,571,232	\$97,182,913	\$236,754,145
2020-21	137,850,457	90,516,358	228,366,815
2021-22	144,593,402	84,183,522	228,776,924
2022-23	149,075,251	77,455,698	226,530,949
2023-24	152,516,207	70,331,730	222,847,937
2024-25	154,256,474	63,008,608	217,265,082
2025-26	150,461,278	55,751,332	206,212,610
2026-27	156,635,841	49,033,182	205,669,023
2027-28	162,249,035	42,379,634	204,628,669
2028-29	163,376,751	35,914,335	199,291,086
2029-30	160,425,095	29,290,830	189,715,925
2030-3	123,171,950	22,903,517	146,075,467
2031-32	127,325,000	18,439,873	145,764,873
2032-33	93,645,000	13,887,254	107,532,254
2033-34	70,280,000	10,364,161	80,644,161
2034-35	62,675,000	7,774,741	70,449,741
2035-36	42,920,000	5,485,320	48,405,320
2036-37	31,275,000	3,969,479	35,244,479
2037-38	21,325,000	2,869,529	24,194,529
2038-39	1,660,000	2,089,767	3,749,767
2039-40	1,725,000	2,024,678	3,749,678
2040-41	1,795,000	1,954,971	3,749,971
2041-42	1,865,000	1,882,435	3,747,435
2042-43	1,940,000	1,807,070	3,747,070
2043-44	2,020,000	1,728,675	3,748,675
2044-45	2,100,000	1,647,047	3,747,047
2045-46	2,185,000	1,562,186	3,747,186
2046-47	2,275,000	1,473,890	3,748,890
2047-48	2,365,000	1,381,957	3,746,957
2048-49	2,460,000	1,286,387	3,746,387
2049-50	2,560,000	1,186,979	3,746,979
2050-51	2,670,000	1,076,361	3,746,361
2051-52	2,790,000	960,990	3,750,990
2052-53	2,910,000	840,435	3,750,435
2053-54	3,035,000	714,693	3,749,693
2054-55	3,165,000	583,551	3,748,551
2055-56	3,300,000	446,791	3,746,791
2056-57	3,445,000	304,198	3,749,198
2057-58	<u>3,595,000</u>	<u>155,340</u>	<u>3,750,340</u>
TOTAL ⁴	\$2,293,487,973	\$805,850,417	\$3,099,338,390

¹ This table includes all of the City's General Obligation Bonds outstanding as of June 30, 2019 and does not include any overlapping debt, such as any assessment district indebtedness, any redevelopment agency indebtedness, or any City General Obligation Bonds issued or refunded after June 30, 2019.

² Totals reflect rounding to nearest dollar.

³ Excludes payments made to date in current fiscal year.

⁴ Section 9.106 of the City Charter limits issuance of general obligation bonds of the City to 3% of the assessed value of all real and personal property. assessment district indebtedness or any redevelopment agency indebtedness. Source: Office of Public Finance, City and County of San Francisco.

EXHIBIT C

**CITY AND COUNTY OF SAN FRANCISCO
GENERAL OBLIGATION BONDS OUTSTANDING**

CITY AND COUNTY OF SAN FRANCISCO
General Obligation Bonds
As of June 30, 2019

Description of Issue (Date of Authorization)	Series	Issued	Outstanding ¹	Authorized & Unissued
Seismic Safety Loan Program (11/3/92) ²	1994A	35,000,000	-	
	2007A	30,315,450	\$18,657,973	
	2015A	24,000,000	-	
Repurposing for Affordable Housing (11/8/2016)	2019A	72,420,000	72,420,000	188,264,550
Clean & Safe Neighborhood Parks (2/5/08)	2008B	42,520,000	-	
	2010B	24,785,000	-	
	2010D	35,645,000	35,645,000	
	2012B	73,355,000	45,285,000	
	2016A	8,695,000	7,195,000	--
San Francisco General Hospital and Trauma Center (11/4/08)	2009A	131,650,000	-	
	2010A	120,890,000	-	
	2010C	173,805,000	173,805,000	
	2012D	251,100,000	147,770,000	
	2014A	209,955,000	154,035,000	--
Earthquake Safety and Emergency Response Bond (6/8/10)	2010E	79,520,000	38,335,000	
	2012A	183,330,000	114,990,000	
	2012E	38,265,000	28,380,000	
	2013B	31,020,000	16,720,000	
	2014C	54,950,000	40,095,000	
	2016C	25,215,000	21,435,000	--
Road Repaving & Street Safety (11/8/11)	2012C	74,295,000	46,360,000	
	2013C	129,560,000	69,785,000	
	2016E	44,145,000	37,515,000	--
Clean & Safe Neighborhood Parks (11/6/12) ³	2013A	71,970,000	38,780,000	
	2016B	43,220,000	23,355,000	
	2018A	76,710,000	44,855,000	3,100,000
Earthquake Safety and Emergency Response Bond (6/3/14)	2014D	100,670,000	73,435,000	
	2016D	109,595,000	72,305,000	
	2018C	189,735,000	137,570,000	--
Transportation and Road Improvement (11/4/14)	2015B	67,005,000	41,870,000	
	2018B	174,445,000	102,010,000	258,550,000
Affordable Housing Bond (11/3/15) ⁴	2016F	75,130,000	48,485,000	
	2018D	142,145,000	102,070,000	92,725,000
Public Health and Safety Bond (6/7/16)	2017A	173,120,000	116,925,000	
	2018E	49,955,000	36,370,000	126,925,000
Seawall Improvement (11/6/2018)	2019A	-	-	425,000,000
SUBTOTAL		3,168,135,450	1,906,457,973	\$1,094,564,550
General Obligation Refunding Bonds:				
Series 2008-R1 issued 5/29/08		232,075,000	3,480,000	n/a
Series 2011-R1 issued 11/9/12		339,475,000	149,240,000	n/a
Series 2015-R1 issued 2/25/15		293,910,000	234,310,000	n/a
SUBTOTAL		865,460,000	387,030,000	
TOTALS		4,033,595,450	2,293,487,973	\$1,094,564,550

¹ Section 9.106 of the City Charter limits issuance of general obligation bonds of the City to 3% of the assessed value of all taxable real and personal property, located within the City and County.

² Of the \$35,000,000 authorized by the Board of Supervisors in February 2007, \$30,315,450 has been drawn upon to date pursuant to the Credit Agreement described under "General Obligation Bonds."

³ On October 3, 2019, the City issued \$3,100,000 in aggregate principal amount of 2019B General Obligation Bonds under this authorization.

⁴ On October 3, 2019, the City issued \$92,725,000 in aggregate principal amount of 2019C General Obligation Bonds under this authorization.
Source: Office of Public Finance, City and County of San Francisco.

EXHIBIT D

SUMMARY OF OUTSTANDING AND AUTHORIZED BUT UNISSUED GENERAL FUND LEASE OBLIGATIONS, CERTIFICATES OF PARTICIPATION, AND OTHER LONG-TERM OBLIGATIONS PAYABLE FROM THE GENERAL FUND OF THE CITY (as of June 30, 2019)

Authorized and Unissued General Fund Lease Obligations, Certificates of Participation (COPs), Lease Revenue Bonds (LRBs) and other Long-Term Obligations payable from the General Fund of the City and County of San Francisco
As of June 30, 2019

Project Name	Obligation Type	Date Authorized	Authorizing Body	Authorized Amount	Issued Amount	Authorized & Unissued Amount
Equipment Lease Financing ^[1]	Lease Purchase	June 1990	Voters	\$78,402,583	-	\$78,402,583
911 Dispatch Center Financing	LRBs	June 1994	Voters	60,000,000	\$45,900,000	14,100,000
Treasure Island Improvement Project	COPs	October 2013	Board of Supervisors	13,500,000	-	13,500,000
Housing Trust Fund Project	COPs	April 2016	Board of Supervisors	95,000,000	-	95,000,000
Animal Care & Control Renovation Project	COPs	November 2016	Board of Supervisors	60,500,000	-	60,500,000
49 South Van Ness Project ^[2]	COPs	June 2017	Board of Supervisors	321,765,000	-	321,765,000

[1] Charter Section 9.1083 Provides for an outstanding aggregate principal amount of obligations originally set at an amount not exceed \$20.0 million, with such amount increasing by five percent each fiscal year. There are currently no obligations issued and outstanding under this authorization.

[2] On October 23, 2019 the City executed and delivered \$247,810,000 in COPs for the 49 South Van Ness Project and does not anticipate issuing any additional COPs from the BOS Authorization.

EXHIBIT E

CITY AND COUNTY OF SAN FRANCISCO FINANCE CORPORATION LEASE REVENUE BONDS, SERIES 2018A (OPEN SPACE FUND – VARIOUS PARK PROJECTS)

The application of revenues held in the Open Space Fund is governed by provisions of the Charter.

The Open Space Fund Property Tax Revenues derived from the set aside from the annual tax levy in an amount equal to two and one-half cents (\$0.025) for each \$100 assessed value within the City are deposited in the Open Space Fund held by the City Treasury.

Following the allocations as set forth in the Charter, the amounts remaining in the Open Space Fund, the “Net Open Space Fund Property Tax Revenues” are available to pay principal and premium, if any, and interest on the Series 2018A Bonds.

The table below sets forth the actual and estimated property taxes collected and deposited into the Open Space Fund for Fiscal Year 2015-16 through Fiscal Year 2020-21.

OPEN SPACE FUND PROPERTY TAX REVENUES (\$ in thousands)				
<u>Fiscal Year</u>	<u>Gross Property Tax Revenues</u>		<u>Net Property Tax Revenues</u>	
2015-16	50,121		37,090	
2016-17	55,114		40,005	
2017-18	62,253		46,611	
2018-19	64,519		47,705	
2019-20	65,615	*	47,987	*
2020-21	69,840	*	51,170	*
* <i>Estimates</i>				
Sources: Department of Recreation and Parks				

Refunding Lease Revenue Bonds, Series 2018A (Open Space Fund)
Debt Service Schedule

Payment Date	Principal	Interest	Total Debt Service
1/1/2019		\$592,208	\$592,208
7/1/2019	\$2,995,000	873,750	3,868,750
1/1/2020		798,875	798,875
7/1/2020	2,865,000	798,875	3,663,875
1/1/2021		727,250	727,250
7/1/2021	3,010,000	727,250	3,737,250
1/1/2022		652,000	652,000
7/1/2022	3,160,000	652,000	3,812,000
1/1/2023		573,000	573,000
7/1/2023	3,320,000	573,000	3,893,000
1/1/2024		490,000	490,000
7/1/2024	3,485,000	490,000	3,975,000
1/1/2025		402,875	402,875
7/1/2025	3,655,000	402,875	4,057,875
1/1/2026		311,500	311,500
7/1/2026	3,840,000	311,500	4,151,500
1/1/2027		215,500	215,500
7/1/2027	4,035,000	215,500	4,250,500
1/1/2028		114,625	114,625
7/1/2028	2,240,000	114,625	2,354,625
1/1/2029		58,625	58,625
7/1/2029	2,345,000	58,625	2,403,625
	\$34,950,000	\$10,154,458	\$45,104,458

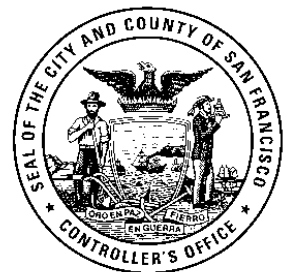
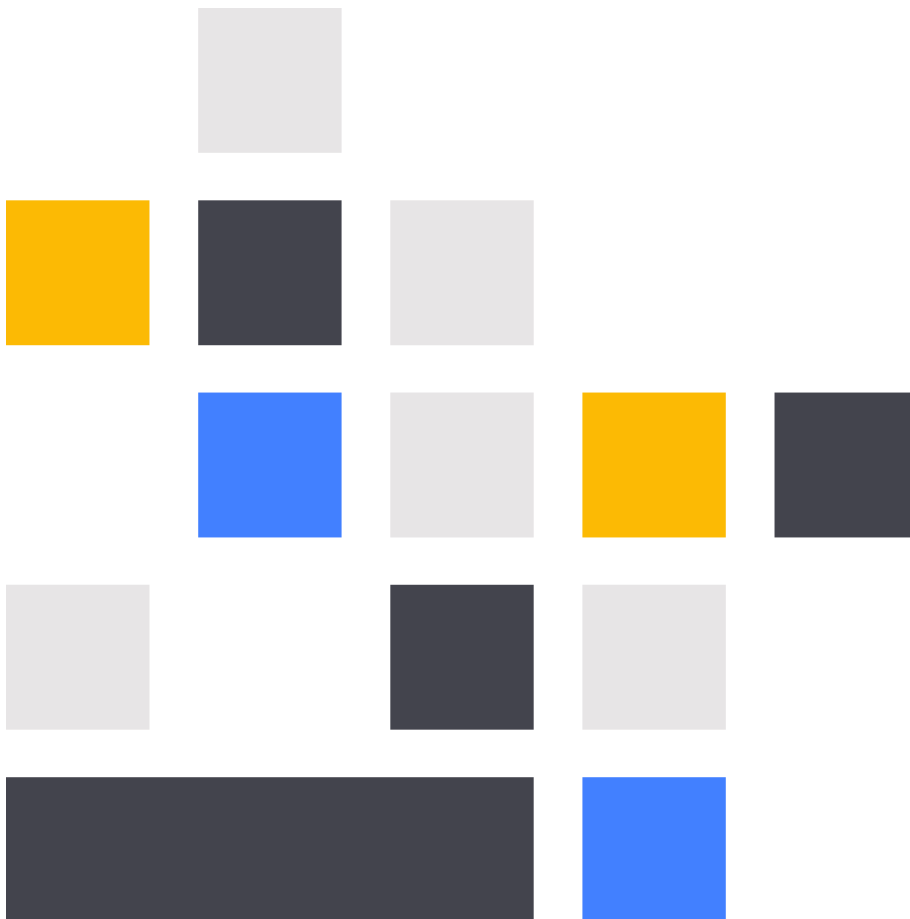
EXHIBIT F

FY 2019-20 SIX MONTH BUDGET STATUS REPORT

FY 2019-20

Six-Month Budget Status Report

The Controller's Office provides periodic budget status updates to the City's policy makers during each fiscal year, as directed by Charter Section 3.105. This report provides expenditure and revenue information and projections as of December 31, 2019, incorporating more current information up to the date of publication as available.



February 13, 2020

City & County of San Francisco
Office of the Controller
Budget & Analysis Division

About the Budget & Analysis Division

The Budget and Analysis Division (BAD) manages the technical development of the City's annual budget, including forecasting tax revenues, costing and budgeting labor and benefit costs, and assisting the Mayor and Board of Supervisors with costing and budgeting of policy initiatives. The group manages the City's adherence to voter-approved spending requirements and financial policies and produces a variety of reports, including quarterly budget status updates and various fee-related reports. Additionally, the division manages property tax apportionment, rate setting, and reporting to the state, places special assessments on property tax bills, and processes the Assessor's changes to prior and current year property tax rolls.

Budget & Analysis Team:

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<http://www.sfcontroller.org>

Executive Summary

- We project a \$98.1 million improvement in current year General Fund ending balance over projections contained in the December 2019 Joint Report for FY 2020-21 through FY 2023-24, from \$331.7 million to \$429.8 million.
- Application of this additional current year fund balance would reduce the projected shortfalls in the upcoming two-year budget to \$321.4 million. The December 2019 Joint Report projected shortfalls of \$195.4 million in FY 2020-21 and an additional \$224.1 million in FY 2021-22, for a cumulative total of \$419.5 million. These projections will be updated in March 2020.
- The improvement is driven largely by increased real property transfer tax revenue in the General Fund, Public Health hospital revenue, and cost savings at the Human Services Agency. Real property transfer taxes are projected to exceed budgeted levels due to a small number of exceptionally large transfers this fiscal year to date, and expected strength through year end. A surplus in net patient revenue at Zuckerberg San Francisco General Hospital due to higher than expected patient census and improved collections is partially offset by a shortfall in capitation revenues. Expenditure savings at the Human Services Agency are projected due to reduced caseloads in the In Home Support Services, CalWORKs, and Medi-Cal programs and changes in state matching requirements.
- The City will remain at the 10% target for economic stabilization, with additional projected deposits to reserves for one-time purposes. City financial policies provide that when the combined value of the City Rainy Day Reserve and the Budget Stabilization Reserve reach 10% of General Fund revenues, amounts above this cap are deposited into a Budget Stabilization One-Time Reserve for nonrecurring expenses. Due to a decrease in projected revenues compared to the previous year (due to the recognition of three years' excess ERAF proceeds in FY 2018-19), the revenue cap will decline by \$12.5 million, requiring a like amount to be transferred from the Budget Stabilization Reserve to the Budget Stabilization One-Time Reserve. In addition, \$53.7 million of transfer tax revenue exceeding the prior five-year average is projected to be deposited into the Budget Stabilization One-Time Reserve.
- Overtime supplemental appropriations will likely be required for several departments. The Public Utilities Commission, Department of Emergency Management, Sheriff's Department, Fire Department, and Police Department will require supplemental appropriations to use salaries and benefits, projects savings and additional revenue to address over-expenditures in overtime.

Table 1. FY 2019-20 Projected General Fund Variances to Budget (\$ Millions)

	Prior Projection	6-Month	Change
FY 2018-19 Ending Fund Balance	504.7	504.7	-
Appropriation in the FY 2019-20 Budget	(210.6)	(210.6)	-
A. FY 2019-20 Starting Fund Balance	294.0	294.0	-
Citywide Revenue Surplus	37.4	106.7	69.3
Baseline Contributions	0.2	0.8	0.6
Departmental Operations	-	90.7	90.7
Approved Supplemental Appropriations	-	4.9	4.9
Projected Use of General Reserve	-	(4.9)	(4.9)
B. Current Year Revenues and Expenditures	37.6	198.2	160.6
Deposit to Rainy Day Reserves	-	-	-
Deposit to Budget Stabilization Reserve	-	12.5	12.5
Deposit to Budget Stabilization One-Time Reserve	-	(66.2)	(66.2)
Deposit to Budget Savings Incentive Fund	-	(8.8)	(8.8)
C. Withdrawals from / (Deposits) to Reserves	-	(62.5)	(62.5)
D. FY 2019-20 Projected Ending Balance	331.7	429.8	98.1

FY 2019-20 Six-Month Budget Status Report

A. GENERAL FUND STARTING BALANCE

Total projected uses of fund balance at the time the FY 2019-20 and FY 2020-21 budget was adopted were \$495.8 million, of which \$210.6 million was appropriated in FY 2019-20 and \$285.2 million was appropriated in FY 2020-21. General Fund available fund balance at the end of FY 2018-19 was \$8.9 million more than appropriated and assigned.

B. CURRENT YEAR REVENUES AND EXPENDITURES

Citywide Revenue Surplus

As shown in Table 2, citywide revenues have improved \$69.3 million from the fall 2019 projections included in the FY 2020-21 through FY 2023-24 Joint Report due largely to historic activity in real property transfer tax offsetting weakness in various other local taxes. Revenue variances are further described in Appendix 1.

Table 2. General Fund Citywide Revenues Variances to Budget (\$ Millions)

	Original Budget	Prior Projection	6-Month Projection	Variance vs Budget	Variance vs Prior Projection
Property Taxes	1,771.0	1,796.0	1,804.0	33.0	8.0
Property Taxes - Excess ERAF	185.0	194.5	198.0	13.0	3.5
Business Taxes	1,050.6	1,005.8	1,005.8	(44.9)	-
Sales Tax - Local 1%	204.1	211.8	212.5	8.4	0.6
Hotel Room Tax	389.1	389.3	377.7	(11.4)	(11.5)
Utility User & Access Line Taxes	147.6	143.5	143.4	(4.3)	(0.1)
Parking Tax	83.0	86.2	83.1	0.1	(3.1)
Real Property Transfer Tax	296.1	351.0	422.7	126.6	71.7
Sugar Sweetened Beverage Tax	16.0	16.0	16.0	-	-
Stadium Admissions Tax	5.5	5.5	1.2	(4.3)	(4.3)
Cannabis Tax	3.0	-	-	(3.0)	-
Franchise Taxes	17.7	15.6	15.6	(2.0)	-
Interest Income	76.6	67.5	67.5	(9.1)	-
Public Safety Realignment	42.1	41.1	41.6	(0.5)	0.5
Health and Welfare Realignment	221.0	219.2	225.9	4.9	6.7
Public Safety Sales Tax	104.6	107.3	107.3	2.7	-
Airport Transfer In	51.5	51.8	48.9	(2.6)	(2.9)
Total Citywide Revenues	4,664.5	4,702.1	4,771.2	106.7	69.3

Baseline Contributions

Table 3 shows projections for voter-mandated spending requirements decreased by \$0.8 million compared to budget and decreased \$0.6 million versus the prior projection. MTA baselines are projected to be \$3.8 million under budget, due to modest growth in Aggregate Discretionary Revenue (ADR) fully offset by a reduction in the Prop B population change baseline as the daytime population of San Francisco did not grow as fast as projected in FY 2018-19. The Library baseline is projected to be \$0.5 million above budget, after a \$1.1 million return to the General Fund. The Public Education Enrichment Fund is projected to increase by \$2.0 million from budget. The Children and Transitional-Aged Youth expenditure baselines were funded above the required levels in the adopted FY 2019-20 budget, therefore the projected increase in ADR does not increase spending requirements for them.

Table 3. General Fund Baseline and In-Lieu Transfers (\$ millions)

	Original Budget	Prior Projection	6-Month Projection	Variance vs Budget	Variance vs Prior Projection
Aggregate Discretionary Revenue	4,205.3	4,242.8	4,272.0	66.7	29.2
MTA Baseline	390.1	392.3	392.7	2.7	0.4
MTA Population Change Baseline	56.3	49.7	49.7	(6.5)	0.0
80% Parking Tax In-Lieu Transfer to MTA	66.4	69.0	66.5	0.1	(2.5)
MTA Baseline Transfers	512.7	511.0	509.0	(3.8)	(2.0)
DPW Street Trees Maintenance Fund	21.7	21.8	22.0	0.3	0.2
Library Baseline	96.1	96.7	96.6	0.5	(0.1)
Public Education Fund Baseline	6.1	6.1	6.2	0.1	0.1
Public Education Enrichment Fund	128.6	129.3	130.6	2.0	1.3
2/3 to Schools	85.7	86.2	87.1	1.4	0.9
1/3 to Preschool for All	42.9	43.1	43.5	0.7	0.4
Total Baseline Transfers	765.2	764.9	764.4	(0.8)	(0.6)

Departmental Operations

The Controller's Office projects a net departmental operating surplus of \$90.7 million summarized in Table 4 below and further detailed in Appendix 2.

Table 4. FY 2019-20 Departmental Operating Summary (\$ millions)

Note: Figures may not sum due to rounding

	Revenue		
Net Shortfall Department	Surplus / (Shortfall)	Uses Savings / (Deficit)	Net Surplus / (Shortfall)
Juvenile Probation	(6.1)	2.2	(3.9)
Net Surplus Departments			
Public Health	61.4	0.4	61.7
Human Services	(6.3)	26.7	20.4
Ethics Commission	-	3.9	3.9
Homelessness & Supportive Housing	(0.2)	2.2	2.0
General City Responsibility	-	1.5	1.5
War Memorial	1.2	-	1.2
Police	1.1	-	1.1
Police Accountability	-	0.6	0.6
Board of Supervisors	-	0.5	0.5
Assessor-Recorder	0.5	-	0.5
Arts Commission	-	0.3	0.3
Adult Probation	-	0.2	0.2
Law Library	-	0.1	0.1
Other Departments	(18.0)	18.6	0.6
Subtotal	39.7	55.0	94.6
TOTAL	33.6	57.1	90.7

The Public Utilities Commission, Department of Emergency Management, Sheriff's Department, Fire Department, and Police Department will require supplemental appropriations to use salaries, benefits, project savings and additional revenue to cover projected over-expenditures in overtime, pursuant to Administrative Code Section 3.17.

Approved Supplemental Appropriations

Two supplemental appropriations using a total of \$4.9 million of the General Reserve have been approved by the Board of Supervisors, including \$2.2 million for the District Attorney, Sheriff, and Police Department to comply with new pretrial detention policies pursuant to a legal settlement, and \$2.7 million to support reinstatement of cancelled classes at City College. Uses of the Reserve require a like amount of deposits in the budget year.

Department	Status	Use	
DAT and SHF - Buffin Settlement	Passed	\$	2.2
DCYF - Free City College	Passed	\$	2.7
Uses of General Reserve		\$	4.9

C. WITHDRAWALS FROM / DEPOSITS TO RESERVES

A total of \$8.8 million is projected to be deposited into the Citywide Budget Savings Incentive Fund due to projected departmental expenditure savings. No deposits to the Rainy Day reserves (City or School) are anticipated. The funded level of the City's economic stabilization reserves will remain at the target of 10%. Given high levels of excess ERAF revenues received in FY 2018-19, the value of the 10% cap has fallen by \$12.5 million in the current year. The \$12.5 million in excess of the cap, as well as a deposit of \$53.7 million generated in the current year from real property transfer tax revenues exceeding the prior five-year adjusted average, will be deposited into the Budget Stabilization One-Time Reserve. A discussion of the status of reserves is included in Appendix 3.

D. PROJECTED ENDING FUND BALANCE OF \$429.8 MILLION

Based on the above assumptions and projections, this report anticipates an ending available General Fund balance for FY 2019-20 of \$429.8 million. This represents a \$98.1 million improvement from the December 2019 Joint Report projection of \$331.7 million.

OTHER FUNDS

Special revenue funds are used for departmental activities that have dedicated revenue sources or legislative requirements that mandate the use of segregated accounts outside the General Fund. Some of these special revenue funds receive General Fund baseline transfers and other subsidies.

Enterprise funds are used primarily for self-supporting agencies, including the Airport, Public Utilities Commission and the Port. The Municipal Transportation Agency receives a significant General Fund subsidy.

Projected General Fund Support requirements for these funds are included in the department budget projections in Appendix 2. Appendix 4 provides a table of selected special revenue and enterprise fund projections and a discussion of their operations.

PROJECTION UNCERTAINTY REMAINS

Projection uncertainties include:

- The potential for continued fluctuations in general tax revenues, particularly in transfer and business taxes, given the length of the current economic expansion and the availability of business tax filing information.

- Based on currently available information, this report assumes a \$5.0 million reduction in hotel tax revenue due to travel restrictions imposed after the outbreak of coronavirus in China that began in December 2019.
- Volatility in revenue at the Department of Public Health, which is projected to be \$61.4 million above budget, primarily due to one-time, prior year state payments. The greatest variances are a projected \$65.5 million surplus in net patient revenues at Zuckerberg San Francisco General Hospital (ZSFG) due to higher than expected patient census and improved collections, partially offset by a shortfall in capitation revenues. Additional variances include higher than budgeted Medi-Cal per diem rates at Laguna Honda Hospital and a projected shortfall in Healthy San Francisco enrollee fees and state mental health revenues in the General Fund.

Finally, the federal Centers for Medicare and Medicaid Services has instructed the state Department of Health Care Services to accelerate its audits of funds allocated to counties under the California's Section 1115(a) Medicaid waivers so they are complete by the waiver expiration date of December 31, 2020. To the extent the City receives positive audit settlements, additional funds could be available.

UPCOMING PROJECTIONS

An update to the Joint Report in mid-March 2020 will provide revenue and expenditure projections for FY 2020-21 through FY 2023-24, and will incorporate fund balance projections identified in this report. FY 2019-20 projections will be updated in the Nine-Month Budget Status Report, scheduled to be published in early May 2019.

SIX-MONTH OVERTIME REPORT

Administrative Code Section 18.13-1 requires the Controller to submit overtime reports to the Board of Supervisors at the time of the Six-Month and Nine-Month Budget Status Reports, and annually. Appendix 5 presents actual overtime expenditures through the first six months of the year. Administrative Code Section 3.17 requires select departments to request a supplemental appropriation to increase overtime budgets in annual operating funds. Currently, the Department of Emergency Management, Fire Department, Police Department, Public Utilities Commission, and Sheriff's Department anticipate supplemental appropriations to move savings from other areas to increase overtime budgets.

APPENDICES

1. General Fund Revenues and Transfers In
2. General Fund Department Projections
3. Status of Reserves
4. Other Funds Highlights
5. Overtime Report

Appendix 1. General Fund Revenues and Transfers In

As shown in Table A1-1, total General Fund revenues are projected to be \$67.2 million above revised budget, of which \$106.7 million is due to improvements in citywide revenue as discussed in this Appendix 1, offset by departmental shortfalls in state subventions, charges for services, and other revenues.

Table A1-1: Detail of General Fund Revenue and Transfers In (\$ millions)

GENERAL FUND (\$ Millions)	FY 2018-19	FY 2019-20			
	Year End Actual	Original Budget	Revised Budget	6-Month	Surplus/ Shortfall
PROPERTY TAXES	\$ 2,246.3	\$ 1,956.0	\$ 1,956.0	\$ 2,002.0	46.0
BUSINESS TAXES	917.8	1,050.6	1,050.6	1,005.8	(44.9)
Business Registration Tax	45.3	48.2	48.2	46.9	(1.3)
Payroll Tax	190.0	178.4	178.4	293.2	114.8
Gross Receipts Tax	665.7	783.1	783.1	649.1	(134.0)
Admin Office Tax	16.9	40.9	40.9	16.5	(24.4)
Total Business Taxes	917.8	1050.6	1050.6	1005.8	(44.9)
OTHER LOCAL TAXES					
Sales Tax	213.6	204.1	204.1	212.5	8.4
Hotel Room Tax	392.3	389.1	389.1	377.7	(11.4)
Utility Users Tax	94.0	98.7	98.7	94.5	(4.3)
Parking Tax	86.0	83.0	83.0	83.1	0.1
Real Property Transfer Tax	364.0	296.1	296.1	422.7	126.6
Sugar Sweetened Beverage Tax	16.1	16.0	16.0	16.0	-
Stadium Admission Tax	1.2	5.5	5.5	1.2	(4.3)
Access Line Tax	48.0	48.9	48.9	48.9	(0.0)
Cannabis Tax	0.0	3.0	3.0	0.0	(3.0)
Total Other Local Taxes	1,215.3	1,144.4	1,144.4	1,256.6	112.2
LICENSES, PERMITS & FRANCHISES					
Licenses & Permits	12.7	12.8	12.8	12.8	-
Franchise Fee	15.6	17.7	17.7	15.6	(2.0)
Total Licenses, Permits & Franchises	28.3	30.4	30.4	28.4	(2.0)
FINES, FORFEITURES & PENALTIES	5.3	3.1	3.2	3.2	-
INTEREST & INVESTMENT INCOME	80.5	76.6	76.6	67.0	(9.6)
RENTS & CONCESSIONS					
Garages - Rec/Park	7.7	8.7	8.7	8.7	-
Rents and Concessions - Rec/Park	5.9	5.9	5.9	5.9	-
Other Rents and Concessions	0.5	0.6	0.6	0.6	-
Total Rents and Concessions	14.2	15.1	15.1	15.1	-

GENERAL FUND (\$ Millions)	FY 2018-19	FY 2019-20			
	Year End Actual	Original Budget	Revised Budget	6-Month	Surplus/ Shortfall
INTERGOVERNMENTAL REVENUES					
Federal Government					
Social Service Subventions	260.8	270.2	280.0	280.0	-
Other Grants & Subventions	(3.5)	9.8	9.8	9.8	-
Total Federal Subventions	257.4	280.0	289.8	289.8	-
State Government					
Social Service Subventions	220.7	230.2	230.6	218.0	(12.6)
Health & Welfare Realignment - Sales Tax	175.2	175.5	175.5	181.3	5.8
Health & Welfare Realignment - VLF	42.4	45.5	45.5	44.6	(0.9)
Health & Welfare Realignment - CalWORKs MOE	27.9	20.7	20.7	20.7	-
Health/Mental Health Subventions	179.7	170.4	173.1	173.1	-
Public Safety Sales Tax	107.6	104.6	104.6	107.3	2.7
Motor Vehicle In-Lieu	0.8	-	-	-	-
Public Safety Realignment (AB109)	39.4	42.1	42.1	41.6	(0.5)
Other Grants & Subventions	28.4	16.9	20.2	20.2	-
Total State Grants and Subventions	822.0	805.9	812.3	806.8	(5.5)
Other Regional Government					
Redevelopment Agency	2.1	2.7	12.5	2.7	(9.8)
CHARGES FOR SERVICES:					
General Government Service Charges	63.6	54.9	54.9	55.0	0.1
Public Safety Service Charges	57.7	46.1	46.2	50.8	4.6
Recreation Charges - Rec/Park	22.7	23.3	24.0	24.0	-
MediCal, MediCare & Health Service Charges	77.0	82.0	82.0	68.5	(13.4)
Other Service Charges	29.3	26.0	25.9	25.9	-
Total Charges for Services	250.3	232.3	232.9	224.2	(8.7)
RECOVERY OF GEN. GOV'T. COSTS	13.0	12.9	12.9	12.9	-
OTHER REVENUES	31.7	69.4	52.8	44.8	(8.0)
TOTAL REVENUES	5,884.2	5,679.6	5,689.5	5,759.4	69.8
TRANSFERS INTO GENERAL FUND:					
Airport	49.1	51.5	51.5	48.9	(2.6)
Other Transfers	189.9	111.9	115.9	115.9	-
Total Transfers In	239.1	163.5	167.4	164.8	(2.6)
TOTAL GENERAL FUND RESOURCES	\$ 6,123.2	\$ 5,843.0	\$ 5,857.0	\$ 5,924.2	67.2

Property Tax

Property tax revenue in the General Fund is projected to be \$46.0 million (2.4%) above budget and \$244.3 million (10.9%) below prior year actual revenue. FY 2018-19 revenue was exceptionally high due to \$347.8 million in excess ERAF recognized from two previous fiscal years (FY 2016-17 and FY 2017-18) in addition to \$200.3 of FY 2018-19 million in excess ERAF.

The FY 2019-20 original budget assumed 7.4% growth in net assessed valuation in the locally assessed secured roll, but actual growth in the final roll was slightly higher, at 7.9%. Revenue

from supplemental and escape property assessments, which is realized when new construction and changes in ownership that occurred in prior periods is brought onto the rolls in the current year, is projected to be 14.2% higher than budgeted. Given the Assessor's successful effort to minimize the age of items in the enrollment queue in recent years, escape assessments were expected to decline significantly. However, escape assessment revenue has exceeded the budgeted amount in the first two quarters, resulting in a projection exceeding budget by \$12.2 million.

Of the \$46.0 million variance from budget, \$13.0 million is estimated to come from increased excess ERAF revenue returned to the City's General Fund after meeting funding minimums dictated by California Revenue and Taxation Code Section 97. Excess ERAF amounts may fluctuate based upon changes in current year actual property tax revenues and school funding minimums updated in reports published each February and June by the California Department of Education (CDE) and the California Community Colleges Chancellor's Office (CCCCO).

Property tax set asides to special revenue funds are increased by \$5.2 million, as shown below.

Property Tax Set Asides

	Original Budget	6-Month Projection	Variance
Children's Fund	104.5	106.8	2.3
Open Space Fund	65.3	66.7	1.4
Library Preservation Fund	65.3	66.7	1.4
Total	235.1	240.3	5.2

Business Tax

Business tax revenues in the General Fund include business registration fees, payroll taxes, gross receipts taxes, and administrative office taxes. Business tax revenue is projected to be \$44.9 million (4.3%) below budget and \$87.9 million (9.6%) above prior year actual revenues. The variance from budget is driven by lower than expected results at FY 2018-19 year end. Year over year growth in revenues is due to growth in wages and employment in San Francisco continued from last fiscal year. Preliminary FY 2018-19 data from the Bureau of Labor Statistics show 3.7% growth in private employment and 16.2% wage growth over the previous fiscal year.

The City completed its phase in of the gross receipts tax in FY 2018-19. This means tax rates are unchanged from FY 2018-19 to FY 2019-20. Payroll and gross receipts tax projections are made by calendar quarter using tax filing data and aggregated into fiscal years. Projections in this report continue to assume underlying economic growth of 7.5%, consistent with budget. Payroll tax collections are expected to increase 55.4% over the prior year due to changes in the timing of payments throughout the tax years. Businesses paid only 31% of their 2018 payroll taxes in FY 2018-19, but they are projected to pay 58% of their 2019 payroll taxes in FY 2019-20.

Gross receipts tax collections are expected to decline by 2.5% from the prior year. Businesses paid 65% of their 2018 gross receipts taxes in FY 2018-19, but they are projected to pay 53% of their 2019 gross receipt taxes in FY 2019-20, due in part to the same changes in timing. Business

registration revenues are projected to grow by 3.5% over the prior year while administrative office revenues are projected to decline by 2.4%.

Local Sales Tax

Local sales tax revenues are projected to be \$8.4 million (4.1%) above budget and \$1.2 million (0.5%) below FY 2018-19 actuals. All taxing entities in the state continue to receive delayed payments due to the implementation of new systems at the California Department of Tax and Fee Administration (CDTFA), although the effect is significantly lower than in FY 2018-19. In October 1, 2019, CDTFA began to implement the United States Supreme Court *Wayfair* decision, collecting sales tax from marketplace facilitators that had not previously collected and remitted sales and use taxes to California. The projection reflects an increase of approximately \$1.0 million given receipts from the implementation to date.

Hotel Room Tax

General Fund hotel tax revenues are projected to be \$11.4 million (2.9%) below budget and \$14.6 million (3.7%) below prior year actual revenues due to a drop in anticipated Revenue per Available Room (RevPAR) in FY 2019-20.

RevPAR is the combined effect of occupancy and average daily room rates. The projected RevPAR growth rate fell from 4.9% to 1.2% between the fall of 2019 and early 2020. Industry experts point to a January 2020, Institute for Supply Management (ISM) report showing the Manufacturing Purchasing Manager Index (PMI) dropped to 47.2%, the lowest level since June 2009, reflecting lower confidence in the economy among purchasing managers in the manufacturing and service sectors, as a factor in this decline. This is reflected in monthly RevPAR changes, which declined from a monthly average of 5.4% in July through November 2018 to 2.2% during the same period in 2019. Also, beginning in late January 2020 and accelerating in February, airlines have cancelled flights to and from China to contain the spread of the novel coronavirus detected in December 2019. We have projected a \$5.0 million shortfall in hotel taxes across all funds given an estimated 28% drop in total U.S. visits from China during 2020. Reductions will likely be experienced in hotel tax, sales tax, and the annual service payment from the Airport as a result of travel restrictions. Revenues will be updated in the Nine-Month Report.

These decreases are partially offset by \$3.0 million in funds from the Office of Community Investment and Infrastructure (OCII) available after the sale of Jessie Square Garage, which were applied to the annual hotel tax revenue bond debt service payments of the Redevelopment Agency.

Utility Users Tax

Utility Users Tax revenues are projected to be \$4.3 million (4.3%) below budget, and \$0.5 million (0.5%) above prior year actuals. This projection reflects a decline in gas and electric utility users tax, partially offset by higher than expected collections of water users tax and telephone tax.

Parking Tax

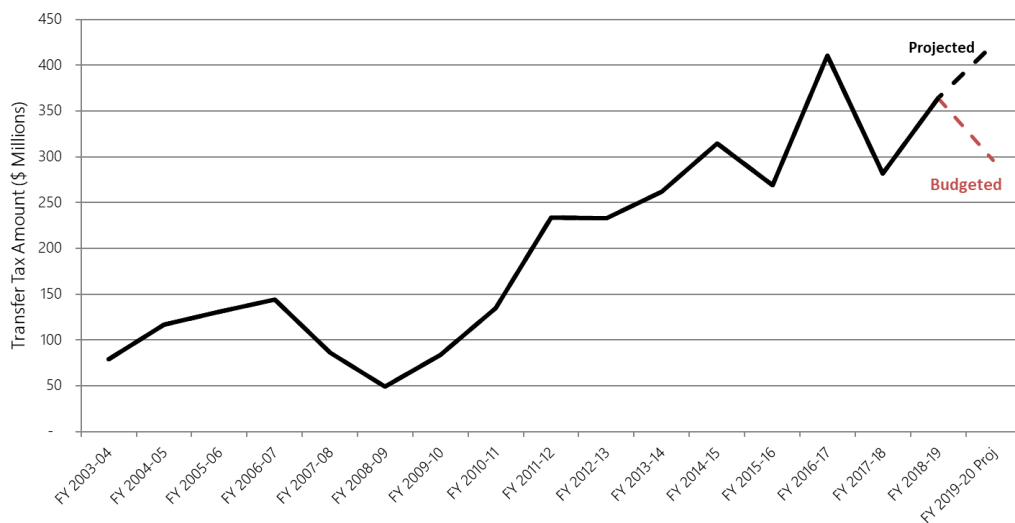
Parking tax revenues are projected to be on budget, a decrease of \$2.9 million (3.4%) from prior year actual, reflecting year to date collections through the first half of the year. The City expects more parking revenue in future years due to a recent court ruling requiring UCSF Regents, Hastings College of the Law, and CSU Trustees to collect local parking taxes on rates paid at their parking lots. Revenues are deposited into the General Fund, from which an amount equivalent to 80% is transferred to the MTA for public transit under Charter Section 16.1110.

Real Property Transfer Tax

Real property transfer tax revenues are projected to be \$126.6 million (42.8%) above budget and \$58.6 million (16.1%) above prior year actual revenues. Transfer tax revenue is one of the General Fund's most volatile sources and is highly dependent on several factors, including interest rates, credit availability, foreign capital availability, and the relative attractiveness of San Francisco real estate compared to other investment options, all of which have been favorable for San Francisco commercial and residential real estate in recent years. Pursuant to November 2016 Prop W, the highest tax tier imposes a 3% tax on transactions valued at more than \$25.0 million. While the number of transactions in this tier is small (less than 1% in FY 2018-19), the proportion of total transfer tax revenue generated by this tier is large (60% in FY 2018-19). The progressive tax structure applied to this small number of high-value transactions is the primary reason for revenue volatility.

Demand from institutional investors and owner-users for San Francisco real estate across all property types (office, hotel, retail, and residential) is expected to be stronger in 2020 than 2019, resulting in the increase over FY 2018-19 actuals and eclipsing the FY 2016-17 peak of \$410.6 million. The strength in demand of San Francisco's real estate market is due in large part to the relative attractiveness of San Francisco real estate compared with other global investment options. The graph below shows the volatility of this revenue over the past 15 years.

Real Property Transfer Tax, FY 2003-04 through FY 2019-20 (Projected), \$millions



Access Line Tax

Access line tax revenues are projected to be on budget and \$0.9 million (2.0%) higher than FY 2018-19 actual revenues.

Interest & Investment

Interest and investment revenues are projected to be \$9.6 million (12.5%) below budget in the General Fund and \$13.4 million (16.7%) below prior year actual revenues. Projections reflect the three interest rate cuts the Federal Reserve has made since July 2019, after the current year budget was prepared. The projection assumes there are no further interest rate cuts.

State and Federal Grants and Subventions

State and federal grants and subventions are projected to be \$5.5 million (0.7%) under budget and \$17.2 million (1.6%) above prior year actual revenues. The projected decrease from budget is due to a \$12.6 million decrease in federal and state social service subventions and a \$0.5 million decrease in 2011 Public Safety Realignment, offset by a \$4.9 million increase in 1991 Health and Welfare Realignment, and a \$2.7 million increase in Public Safety Sales Tax.

Appendix 2. General Fund Department Projections

Table A2-1. General Fund Supported Operations (\$ millions)

Note: Figures may not sum due to rounding

GENERAL FUND (\$ MILLIONS)	Expenditures - Revised Budget	Expenditures - Projected Year End	Revenue Surplus/ (Deficit)	Expenditure Savings/ (Deficit)	Net Surplus/ (Deficit)	Notes
PUBLIC PROTECTION						
Adult Probation	43.2	42.9	-	0.2	0.2	1
Superior Court	32.8	32.7	-	0.1	0.1	2
District Attorney	61.4	61.4	-	-	-	
Emergency Management	62.4	62.0	-	0.4	0.4	3
Fire Department	399.7	403.2	3.5	(3.5)	-	4
Juvenile Probation	38.7	36.5	(6.1)	2.2	(3.9)	5
Public Defender	41.2	41.2	-	-	-	
Police	611.0	611.0	1.1	-	1.1	6
Sheriff	258.8	258.8	-	-	-	7
Police Accountability	12.0	11.4	-	0.6	0.6	8
PUBLIC WORKS, TRANSPORTATION & COMMERCE						
Public Works	87.2	87.2	-	-	-	
Economic & Workforce Development	66.8	57.8	(9.1)	9.1	-	9
Port		(9.8)	(9.8)	9.8		10
Board of Appeals	1.2	1.2	-	-	-	
HUMAN WELFARE & NEIGHBORHOOD DEVELOPMENT						
Children, Youth and Their Families	33.2	33.2	-	-	-	
Human Services Agency	905.8	879.0	(6.3)	26.7	20.4	11
Human Rights Commission	6.6	6.6	-	-	-	
Homelessness and Supportive Housing	202.5	200.3	(0.2)	2.2	2.0	12
Status of Women	10.0	10.0	-	-	-	
COMMUNITY HEALTH						
Public Health	1,307.1	1,306.7	61.4	0.4	61.7	13
CULTURE & RECREATION						
Asian Art Museum	12.1	12.1	-	-	-	
Arts Commission	8.5	8.2	-	0.3	0.3	14
Fine Arts Museum	17.7	17.7	-	-	-	
Law Library	2.1	2.1	-	0.1	0.1	15
Recreation and Park Department	107.7	107.7	-	-	-	
Academy of Sciences	6.4	6.4	-	-	-	
War Memorial	9.4	9.4	1.2	-	1.2	16
GENERAL ADMINISTRATION & FINANCE						
City Administrator	117.8	117.8	-	-	-	17
Assessor/Recorder	28.5	28.5	0.5	-	0.5	18
Board of Supervisors	18.1	17.6	-	0.5	0.5	19
City Attorney	88.6	88.6	-	-	-	
Controller	84.8	84.8	0.1	-	0.1	20
City Planning	50.5	49.1	(1.4)	1.4	-	21
Civil Service Commission	1.4	1.4	-	-	-	
Ethics Commission	4.7	0.8	0.0	3.8	3.9	22
Human Resources	29.1	29.1	-	-	-	
Health Service System	12.4	12.2	(0.3)	0.3	-	23
Mayor	74.3	74.3	-	-	-	
Elections	29.4	29.4	-	-	-	
Technology	4.0	3.5	(0.5)	0.5	-	24
Treasurer/Tax Collector	37.8	37.4	(0.5)	0.5	-	25
Retirement System	2.7	2.7	-	-	-	
GENERAL CITY RESPONSIBILITY	190.3	188.8	-	1.5	1.5	26
TOTAL GENERAL FUND	5,120.0	5,062.8	33.6	57.1	90.7	

NOTES TO GENERAL FUND DEPARTMENT BUDGET PROJECTIONS

The following notes explain projected variances for select departments' revenues and expenditures compared to the revised budget.

1. Adult Probation

The Adult Probation Department projects to end the fiscal year with \$0.2 million in projected salary and fringe benefits savings due to staff vacancies and extended leaves.

2. Superior Court

The Superior Court projects \$0.1 million in expenditure savings in the Indigent Defense program.

3. Emergency Management

The Department of Emergency Management is projected to end the year with a net surplus of \$0.4 million. The department projects a deficit of \$0.1 million in workers compensation claims offset by savings of \$0.5 million in salary and benefits. The department anticipates greater than budgeted dispatcher-related overtime costs, which are expected to be offset by expenditure savings in other areas. A request to re-appropriate regular salaries and fringe benefits for overtime expenses is anticipated.

4. Fire Department

The Fire Department projects to end the fiscal year on budget. A revenue surplus of \$3.5 million due to greater than budgeted receipts of inspection fees and ambulance billings is projected. This surplus will offset overtime expenditures greater than budget, which will require a supplemental appropriation.

5. Juvenile Probation

The Juvenile Probation Department projects to end the fiscal year with an operating deficit of \$3.9 million due to delayed claiming of \$6.1 million of federal and state revenue from grants and subventions offset by \$2.2 million of salary and benefit savings. To ensure the Department stays within budget, the Controller's Office is closely monitoring hiring, department expenditures, and the claiming of grant and subvention revenue. However, if the department is unable to claim outstanding revenue before the end of the fiscal year, a supplemental appropriation for unclaimed grant and subvention expenditures would be required.

6. Police

The Police Department projects to end the year with a net operating surplus of \$1.1 million. The department projects a revenue surplus of \$1.1 million, primarily due to greater than budgeted collection of public safety service charges, mainly from alarm permits. The department expects its expenditures to be within budget. The department anticipates a supplemental appropriation ordinance to re-appropriate salaries and benefits for overtime expenditures exceeding budget.

7. Sheriff

The Sheriff's Department projects to end the fiscal year on budget. A supplemental appropriation ordinance request to re-appropriate regular salaries and fringe benefits for overtime expenses is anticipated.

8. Department of Police Accountability

The Department of Police Accountability projects to end the fiscal year with a \$0.6 million surplus. This is due to \$0.8 million in expenditure savings due to savings in non-personnel services and staff vacancies. This expenditure savings is slightly offset by \$0.2 million in higher than budgeted costs for a departmental move to a different office location.

9. Economic and Workforce Development

The Office of Economic and Workforce Development projects to end the year within budget. A revenue shortfall of \$9.1 million primarily due to decreased developer exactions is expected to be fully offset by related expenditure savings in project costs.

10. Port

The Port projects ending FY 2019-20 on budget in the General Fund. The Port does not expect to incur \$9.8 million in budgeted expenditures for the Mission Bay Ferry Landing project this fiscal year due to a delay in the project, and therefore will not receive associated revenue from the Office of Community Investment and Infrastructure (OCII).

11. Human Services Agency

The Human Services Agency projects to end the year with a net surplus of \$20.4 million, comprised of a \$6.3 million revenue shortfall and a \$26.7 million projected expenditure savings.

In aid and assistance programs, the department projects a net \$13.4 million surplus, with \$20.4 million in expenditure savings, offset by a \$7.0 million revenue deficit. The net surplus is primarily due to reduced cost per case in Foster Care, the State's change in the implementation of the required matching contribution by San Francisco to state funds for In-Home Supportive Services (IHSS), and reduced caseload and cost per case in Foster Care Child Care Assistance. In IHSS, the change in the implementation of the required matching contribution by San Francisco to state funds and less IHSS care services provided resulted in projected expenditure savings of \$17.1 million, offset by a revenue shortfall of \$8.0 million. Reduced costs in Foster Care are projected to result in expenditure savings of \$4.2 million, offset by a revenue shortfall of \$0.7 million.

For the department's operations and administration, a net \$7.0 million surplus is projected, comprised of \$6.3 million in expenditure savings and an \$0.7 million revenue surplus. The expenditure savings are primarily due to underspending in the County Adult Assistance Programs, CalWORKs and Workforce Development, and Medi-Cal, and are offset by increased spending in Aging and Adult Services based on a shift in the allocation of staff time to various program activities. The revenue surplus is primarily due to increases in funding in CalWORKs and Workforce Development (\$3.2 million), and Medi-Cal (\$3.1 million), offset by a decrease of

\$3.6 million in County Adult Assistance Programs and \$3.9 million in General Operations and Special Projects.

Table A2-2. Human Services Agency (\$ millions)

	Revenue Surplus / (Deficit)	Expenditure Surplus / (Deficit)	Net Surplus / (Deficit)
Aid & Assistance Programs			
In Home Supportive Services	(8.0)	17.1	9.1
Foster Care and Foster Care Child Care Assistance	(0.7)	4.2	3.5
All Other Aid Programs	1.6	(0.9)	0.7
Subtotal Aid & Assistance Programs	(7.0)	20.4	13.4
Operations & Administration			
Aging & Adult Services	0.9	(3.9)	(3.0)
CalWORKs and Workforce Development	3.2	3.6	6.8
Child Welfare	(0.4)	0.4	0.1
County Adult Assistance Programs	(3.6)	4.1	0.5
Food Stamps Eligibility, Employment & Training	1.0	0.1	1.1
General Operations & Special Projects	(3.9)	-	(3.9)
Medi-Cal	3.1	3.4	6.5
All Other Programs	0.4	(1.4)	(1.0)
Subtotal Operations & Administration	0.7	6.3	7.0
Grand Total	(6.3)	26.7	20.4

12. Homelessness and Supportive Housing

Homelessness and Supportive Housing projects to end the fiscal year with a net operating surplus of \$2.0 million. This is due to a revenue deficit of \$0.2 million from services provided to other government agencies, offset by \$0.4 million in personnel cost savings due to vacancies and \$1.8 million of current year savings mainly from contractual services.

13. Public Health

The Department of Public Health projects to end the fiscal year with a net operating surplus of \$61.7 million. Overall department revenues are projected to be \$61.4 million above budget, and expenditures are projected to have \$0.4 million in savings.

Table A2-3. Department of Public Health by Fund (\$ millions)

Fund	Sources Surplus/ (Deficit)	Uses Surplus/ (Deficit)	Net Surplus/ (Deficit)
Public Health General Fund	\$ (13.4)	\$ 5.4	\$ (8.0)
Laguna Honda Hospital	\$ 9.3	\$ 0.7	\$ 10.1
Zuckerberg San Francisco General Hospital	\$ 65.5	\$ (5.8)	\$ 59.7
Total	\$ 61.4	\$ 0.4	\$ 61.7

Public Health General Fund

Department of Public Health General Fund programs, including Primary Care, Behavioral Health, Jail Health, Home Health, SF Health Network, Public Health Division, and Central Administration, have a combined revenue shortfall of \$13.4 million. Significant revenue variances from budget included a \$10.9 million shortfall in revenues from the San Francisco Health Plan under the City Option program, and a \$4.0 million shortfall in Short Doyle Medi-Cal revenue. Expenditure savings of \$5.4 million partially offset this revenue shortfall. The Department projects \$5.4 million in expenditure savings in nonpersonnel services in the Jail Health division and \$2.9 in salary and fringe benefit savings in the Public Health Division, partially offset by salary overspending in the Health Network division.

Laguna Honda Hospital

The Department projects a \$10.1 million net surplus at Laguna Honda Hospital. Revenue is projected to be \$9.3 million above budget due to a higher-than-expected Medi-Cal per diem rate. The Department projects expenditures savings of \$0.7 million based on salary and fringe benefit savings due to staff vacancies, offset by over expenditures in contracted services for temporary staffing.

Zuckerberg San Francisco General Hospital

The Department projects a \$59.7 million surplus at Zuckerberg San Francisco General Hospital (ZSFG). Revenues are projected to be \$65.5 million above budget. The Department projects a \$69.7 million surplus in net patient revenues due to higher than expected patient census and improved collections. This surplus includes \$40.0 million in one-time prior year Disproportionate Share Hospital (DSH) funds resulting from audit settlements and a retroactive State determination that certain Federally Qualified Health Center (FQHC) costs may be claimed under DSH funding. These funds were received in FY 2018-19 and were deferred to FY 2019-20 under AAO Sections 12.6 and 27. The revenue surplus also includes a \$16.2 million favorable variance in GPP (Global Payment Program)/PRIME (Public Hospital Redesign and Incentives in Medi-Cal) due to favorable prior year settlements. These surpluses are partially offset by a \$20.5 million projected shortfall in capitation revenues.

Significant expenditure budget variances include \$5.9 million expenditure overages in salaries and \$1.7 million in over-expenditures for nonpersonnel services, slightly offset by \$2.0 million

in fringe benefits savings due to the increased use of temporary and per diem staffing at the Hospital.

This report assumes the use of this \$40.0 million of the public health management reserve, to align the timing of the revenue with the fiscal year in which it was appropriated.

14. Arts Commission

The Arts Commission projects to end the fiscal year with \$0.3 million in salary and fringe benefits savings due to staff vacancies earlier in the year. These vacancies have either been filled or are in the process of being filled at this time.

15. Law Library

The Law Library projects \$0.1 million in salary and benefits savings due to staff vacancies.

16. War Memorial

The War Memorial projects \$1.2 million in unbudgeted revenue from the sale of transferable development rights.

17. City Administrator

The City Administrator projects to end the year on budget. A projected shortfall of \$0.2 million in cannabis fee revenue is projected to be offset by increases in other revenues by year end.

18. Assessor Recorder

The Assessor Recorder projects a \$0.5 million revenue surplus due to an increase in lien release fees set by the State of California.

19. Board of Supervisors

The Board of Supervisors projects \$0.5 million of expenditure savings, mainly due to salary and fringe benefit savings.

20. Controller

The Controller's Office projects to end the year with a revenue surplus of \$0.1 million. This is primarily due to additional fees and support for audit services.

21. City Planning

City Planning is projected to end the year on budget. While the department does project a revenue deficit of \$1.4 million, overall permit and planning applications have exceeded prior year volume. This projected shortfall in revenues is mainly due to the delay of two environmental review projects with the Airport, and a delay in sea level rise work with the Port. This deficit will be fully offset by savings in salary and fringe benefits.

22. Ethics

The Ethics Department projects expenditure savings of \$3.9 million, including \$3.4 million less in expenditures for the public financing of elections than budgeted due to a lower number of

candidates than projected in the Fall 2019 election. San Francisco Campaign code Section 1.138(b)(1) sets a maximum cap for the fund at \$7.0 million per year, and the expenditure savings projected for this year reflect maintaining this cap. Expenditure savings also include \$0.5 million in salary and fringe benefits savings.

23. Health Service System

The Health Service System projects to end the year on budget. The department projects a revenue shortfall of \$0.3 million, equally offset by savings in salaries and fringe benefits.

24. Department of Technology

The Department of Technology projects to end the year on budget. The department projects under recovery of interdepartmental services of \$0.5 million offset by \$0.5 million in expenditure savings in salaries, benefits, and non-personnel services.

25. Treasurer/Tax Collector

The Treasurer/Tax Collector projects it will be on budget for FY 2019-20. The department recovers its costs for administering the City's investment pool. Administration costs have been lower than expected, leading to an expenditure surplus of \$0.5 million that is offset by a revenue shortfall of \$0.5 million.

26. General City Responsibility

General City Responsibility contains funds that are allocated for use across various City departments. The department is projected to have a net surplus of \$1.5 million due to estimated retiree health subsidy savings. A plan to allocate \$5.8 million to departments for Minimum Compensation Ordinance costs of nonprofit contractors has been approved and will be implemented shortly. This report assumes \$12.4 million budgeted for minimum wage increases is allocated to departments by year end. To date, \$0.9 million in cost of living adjustments for Community Based Organizations has been allocated, and the remaining \$21.5 million is assumed to be spent. Spending will be monitored in the coming months and remaining balances reported in the Nine-Month Report.

Appendix 3. Reserve Status

Various code and Charter provisions govern the establishment and use of reserves. Reserve uses, deposits, and projected year-end balances are displayed in Table A3-1 and discussed in detail below. Table A3-1 also includes deposits and withdrawals included in the approved FY 2019-20 budget.

Table A3-1 Reserve Balances (\$ Millions)

	FY 2019-20					FY 2020-21		
	FY 2018-19 Balance	Starting Balance	Projected Deposits - 6-Month Update	Projected Withdrawals	Projected Ending Balance	Projected Deposits	Projected Withdrawals	Projected Ending Balance
General Reserve	\$ 127.3	\$ 156.2	\$ -	\$ (4.9)	151.3	\$ 23.5	\$ -	\$ 174.8
Budget Savings Incentive Fund	87.0	87.0	8.8	-	95.8	-	-	95.8
Recreation & Parks Savings Incentive Reserve	0.8	0.8	-	-	0.8	-	-	0.8
Rainy Day Economic Stabilization City Reserve	229.1	229.1	-	-	229.1	-	-	229.1
Rainy Day Economic Stabilization School Reserve	54.5	54.5	-	-	54.5	-	-	54.5
Rainy Day One-Time Reserve (1)	95.9	45.5	-	-	45.5	-	-	45.5
Budget Stabilization Reserve	359.3	359.3	-	(12.5)	346.9	-	-	346.9
Budget Stabilization Reserve - One Time Reserve	37.4	0.1	66.2	-	66.3	-	-	66.3
Salary and Benefits Reserve	29.0	52.5	-	(52.5)	-	23.5	(23.5)	-
Contingency Reserve - State and Federal	40.0	40.0	-	-	40.0	-	-	40.0
Contingency Reserve - Housing Authority	5.0	5.0	-	-	5.0	-	-	5.0
Contingency Reserve - Affordable Care Act	50.0	50.0	-	-	50.0	-	-	50.0
Contingency Reserve - Fund Balance Draw Down Reserve	213.0	213.0	-	-	213.0	-	-	213.0
Public Health Revenue Management Reserve	121.5	121.5	-	(40.0)	81.5	-	-	81.5
Total	1,449.8	1,414.6	75.0	(109.9)	1,379.7	47.0	(23.5)	1,403.1
Economic reserves					575.9			
Economic reserves as a % of General Fund revenues					10.0%			

General Reserve

Two supplemental appropriations using \$4.9 million of the General Reserve have been approved by the Board of Supervisors, resulting in a projected ending General Reserve balance of \$151.3 million, which will be carried forward to FY 2020-21. The approved budget includes a \$28.9 million deposit to the reserve in FY 2019-20. Any proposed uses of the reserve during the current year will increase the required FY 2020-21 deposit by a like amount.

Pursuant to a financial policy approved by the Board of Supervisors in 2011 and codified in Administrative Code Section 10.60(b), year-end balances in the General Reserve are carried forward into subsequent years and thereby reduce the amount of future appropriations required to support reserve requirements established by the policy. For FY 2019-20 and FY 2020-21, the policy requires the General Reserve to be no less than 2.75% and 3.0% of budgeted regular General Fund revenues, respectively.

Budget Savings Incentive Fund

The Citywide Budget Savings Incentive Fund (authorized by Administrative Code Section 10.20) receives 25% of year-end departmental expenditure savings to be available for one-time expenditures, unless the Controller determines that the City's financial condition cannot support deposits into the fund. The FY 2018-19 ending balance was \$87.0 million. A projected deposit of \$8.8 in the current year would result in a projected year-end balance of \$95.8 million.

Recreation and Parks Savings Incentive Reserve

Through FY 2016-17, this reserve, established by Charter Section 16.107(c), was funded by the retention of net year-end revenue and expenditure savings at the Recreation and Parks Department. Due to modifications approved by voters in June 2016 (Proposition B), beginning in FY 2016-17, 100% of net revenue surpluses are deposited to the Recreation and Parks Savings Incentive Reserve and 25% of net expenditure savings are deposited to the citywide Budget Savings Incentive Fund. The FY 2018-19 balance is \$0.8 million. No deposits or withdrawals are projected in the current year.

Rainy Day Economic Stabilization Reserve

Charter Section 9.113.5 establishes a Rainy Day Economic Stabilization Reserve funded by 50% of excess revenue growth in good years, which can be used to support the City General Fund and San Francisco Unified School District (SFUSD) operating budgets in years when revenues decline.

Charter Section 9.113.5 was amended in November 2014 with the passage of Proposition C, which replaced the Rainy Day Economic Stabilization Reserve with two separate reserves—the School Reserve and the City Reserve. Of the excess revenue growth formerly deposited to the Rainy Day Economic Stabilization Reserve, 75% will be deposited to the City Reserve and 25% to the School Reserve.

At FY 2018-19 year-end, the City Rainy Day Economic Stabilization Reserve had a balance of \$229.1 million and the School Rainy Day Reserve had a balance of \$54.4 million. There are no anticipated deposits to these reserves.

Rainy Day One-Time Reserve

Charter Section 9.113.5 establishes a Rainy Day One-Time Reserve funded by 25% of excess revenue growth, which can be used for one-time expenses. As of FY 2018-19 year-end, the City Rainy Day One-Time Reserve had a balance of \$95.9 million. In the FY 2019-20 budget, \$50.4 million of the City One-Time Reserve was used to balance the budget, resulting in a beginning balance in FY 2019-20 of \$45.5 million. There is no anticipated deposit to this reserve.

Budget Stabilization Reserve

Established in 2010 by Administrative Code Section 10.60(c), the Budget Stabilization reserve augments the Rainy Day Economic Stabilization Reserve. The Budget Stabilization Reserve is funded by the deposit each year of 75% of real property transfer taxes above the prior five-year average (adjusted for policy changes) and ending unassigned fund balance above that amount is appropriated as a source in the subsequent year's budget. The FY 2018-19 ending balance of the Reserve is \$359.3 million. When the combined value of the City Rainy Day Reserve and the Budget Stabilization Reserve reaches 10% of General Fund revenues, amounts above this cap are deposited into a Budget Stabilization One-Time Reserve for nonrecurring expenses. The City is projected to exceed the 10% cap in the current year, resulting in a \$12.5 million deposit to this Budget Stabilization One-Time Reserve and a \$12.5 million reduction to the Budget Stabilization Reserve. In addition, because real property transfer tax (RPTT) revenue is expected to exceed the prior five-year average, an additional deposit of \$53.7 million to the Budget Stabilization One-Time Reserve is projected, for a total deposit of \$66.2 million.

State and Federal Revenue Risk Contingency Reserve

The FY 2018-19 and FY 2019-20 budget assigned \$40.0 million in unappropriated fund balance to a contingency reserve for managing state and federal revenue uncertainty in the budget. There are no projected withdrawals in the current fiscal year.

Housing Authority Contingency Reserve

The FY 2019-20 and FY 2020-21 budget assigned \$5.0 million in unappropriated fund balance to a contingency reserve for managing costs related to shortfalls in the San Francisco Housing Authority's available funding for housing vouchers in FY 2019-20 and mitigating uncertainty around future shortfall funding from the federal Department of Housing and Urban Development. There are no projected withdrawals in the current fiscal year.

Affordable Care Act Contingency Reserve

The FY 2017-18 and FY 2018-19 budget assigned \$50.0 million in unappropriated fund balance to a budget contingency reserve for Zuckerberg San Francisco General Hospital (ZSFG) for managing cost and revenue uncertainty related to federal and state changes to the administration and funding of the Affordable Care Act (ACA) during the term of the budget. There are no projected withdrawals in the current fiscal year.

Fund Balance Draw Down Contingency Reserve

The FY 2019-20 and FY 2020-21 budget assigned \$213.0 million in unappropriated fund balance to a budget contingency reserve for the purpose of preserving fund balance available as a

source for budget balancing in fiscal years 2021-22 and beyond. In the FY 2020-21 to FY 2023-24 Joint Report, this reserve is assumed depleted in the final three years of the forecast period, which are beyond the scope of the Six-Month Report.

Public Health Revenue Management Reserve

Section 12.6 of the administrative provisions of the Annual Appropriation Ordinance authorizes the Controller to defer surplus transfer payments, indigent health revenues, and Realignment funding to offset future reductions or audit adjustments associated with the ACA and funding allocations for indigent health services. The FY 2019-20 budget for ZSFG includes \$40.0 million in prior year Disproportionate Share Hospital (DSH) funds resulting from audit settlements and a retroactive State determination that certain Federally Qualified Health Center (FQHC) costs may be claimed under DSH funding. These funds were received in FY 2018-19, placed in this reserve under Section 12.2 of the Administrative Provisions of the AAO, and used in the current year to align the timing of the revenue with the fiscal year in which it was appropriated.

Salary and Benefits Reserve

Administrative Provision Section 10.4 of the Annual Appropriation Ordinance (AAO) authorizes the Controller to transfer funds from the Salary and Benefits Reserve to adjust appropriations for employee salaries and related benefits for collective bargaining agreements adopted by the Board of Supervisors. The reserve had a fiscal year starting balance of \$52.5 million (\$29.0 million carried forward from FY 2018-19 and \$23.6 million appropriated in the FY 2019-20 budget). The Controller's Office has transferred \$0.5 million to departments and anticipates transferring an additional \$35.1 million by year-end, as detailed in Table A3-2.

Table A3-2. Salary and Benefits Reserve (\$ millions)

Sources	
Adopted AAO Salary and Benefits Reserve	23.6
Carryforward balance from FY18-19	29.0
Total Sources	52.5
Uses	
Transfers to Departments	
For Police Department - recruitment	0.3
Visual Display Terminal Insurance (Q1)	0.0
Visual Display Terminal Insurance (Q2)	0.0
For Police Department - training tech assistance	0.2
Total Transfer to Departments	0.5
Anticipated Allocations	
Citywide Premium, retirement and severance payouts	15.5
Public Safety, including premium, wellness, one-time	19.2
Various training, tuition, other reimbursements	0.4
Visual Display Terminal Insurance (Q3 + Q4)	0.1
Total Anticipated Uses	35.1
Available for eligible expenses	16.9
Net Surplus / (Shortfall)	-

Appendix 4. Other Funds Highlights

Table A4-1. Other Fund Highlights, \$ millions

	Prior Year		FY 2019-20						FY 2020-21		
	FY 2018-19 Year End Fund Balance	Fund Balance Used in FY 2019-20 Budget	Beginning Fund Balance	Revenue Surplus/ (Deficit)	Expenditures Savings/ (Deficit)	Net Operating Surplus/ (Deficit)	Estimated Ending Fund Balance	Fund Balance Used in FY 2020-21 Budget	Notes		
<u>SELECT SPECIAL REVENUE AND INTERNAL SERVICES FUNDS</u>											
Building Inspection Operating Fund	\$ 29.6	\$ 21.7	\$ 7.9	\$ 8.2	\$ 3.6	\$ 11.7	\$ 19.6	\$ 17.9	1		
Children's Fund	8.7	4.9	3.8	2.9	0.1	3.0	6.8	3.4	2		
Public Education Special Fund	12.3	4.3	8.1	1.6	-	1.6	9.6	1.0	3		
Convention Facilities Fund	21.1	3.0	18.1	-	1.3	1.3	19.4	-	4		
Golf Fund	6.8	-	6.8	-	-	-	6.8	-	5		
Library Preservation Fund	28.3	9.0	19.2	2.4	4.4	6.8	26.0	5.0	6		
Local Courthouse Construction Fund	1.2	-	1.2	-	-	-	1.2	-	7		
Open Space Fund	16.1	-	16.1	1.4	-	1.4	17.5	0.3	8		
Telecomm. & Information Systems Fund	2.7	1.7	1.0	(14.3)	14.1	(0.2)	0.9	0.9	9		
General Services Agency-Central Shops Fund	(0.2)	-	(0.2)	-	0.2	0.2	-	-			
Arts Commission Street Artist Fund	0.1	-	0.1	-	-	-	0.1	-	10		
War Memorial Fund	3.4	0.4	3.0	-	0.1	0.1	3.1	0.1	11		
Gas Tax Fund	4.9	-	4.9	-	-	-	4.9	-			
Neighborhood Beautification Fund	0.3	-	0.3	-	-	-	0.3	-			
Culture and Recreation Hotel Tax Fund	-	-	-	(1.7)	1.7	-	-	-	12		
Inmate Welfare Fund	1.3	1.3	-	0.5	0.8	1.3	1.3	1.3	13		
Street Tree Maintenance Fund	1.7	0.8	0.9	0.4	-	0.4	1.2	1.8	14		
<u>SELECT ENTERPRISE FUNDS</u>											
Airport Operating Funds	\$ 200.9	\$ 62.4	\$ 138.5	\$ (30.2)	\$ 80.1	\$ 49.9	\$ 188.4	\$ 77.2	15		
MTA Operating Funds	448.8	-	448.8	(12.7)	8.9	(3.8)	445.0	65.7	16		
Port Operating Funds	58.4	10.6	47.9	8.4	5.5	14.0	61.8	16.9	17		
PUC Hetch Hetchy Operating Funds	57.3	7.7	49.6	(7.2)	1.1	(6.1)	43.5	7.0	18		
PUC Wastewater Operating Funds	210.5	3.5	207.0	2.3	6.9	9.2	216.2	7.7	19		
PUC Water Operating Funds	216.4	17.2	199.3	8.3	17.0	25.3	224.6	22.1	20		
PUC Clean Power Funds	(17.9)	-	(17.9)	24.6	47.0	71.6	53.7	-	21		

SELECT SPECIAL REVENUE & INTERNAL SERVICES FUNDS

1. Building Inspection Fund

The Department projects a net operating surplus of \$11.7 million. An \$8.2 million revenue surplus is projected due to expected growth in plan checking, building and electrical permit revenues. Expenditures are projected to be \$3.6 million under budget due to savings in salary and fringe benefits of \$1.5 million, non-personnel services of \$1.2 million, and workorder expenditures of \$0.8 million. The result is a \$19.6 million operating balance, of which \$17.9

million was previously appropriated in the FY 2020-21 budget. In addition, the estimated balances of the department's contingency and other post-employment benefit reserves are currently \$41.0 million and \$32.0 million, respectively.

2. Children's Fund

The Children's Fund is projected to have a revenue surplus of \$2.9 million due primarily to projected increases in property tax, and expenditure savings of \$0.1 million, resulting in a net operating surplus of \$3.0 million. The approved FY 2020-21 budget uses \$3.4 million of the projected \$6.8 million current year ending balance.

3. Public Education Special Fund

Revenues are expected to be \$1.6 million above budget, reflecting growth in General Fund Aggregate Discretionary Revenue (ADR), which increases the General Fund transfer to this fund, resulting in a \$9.6 million projecting ending balance, of which \$1.0 million was spent in the approved FY 2020-21 budget.

4. Convention Facilities Fund

Debt service savings of \$1.3 million are projected in the current year, resulting in an available balance of \$19.4 million.

5. Golf Fund

The Recreation and Parks Department projects both revenues and expenses to be on budget, resulting in an ending balance of \$6.8 million.

6. Library Preservation Fund

The Library projects a net revenue surplus of \$2.4 million, of which \$3.4 million is from increased General Fund support resulting from higher ADR, partially offset by the General Fund claw back of \$1.1 million. The Department projects expenditure savings of \$4.4 million in non-personnel costs, materials and supplies, and services needed from other departments, resulting in a net operating surplus of \$6.8 million and an ending balance of \$26.0 million, of which \$5.0 million was spent in the approved FY 2020-21 budget.

7. Local Courthouse Construction Fund

Revenues and expenditures are expected to be on budget in the Local Courthouse Construction Fund, resulting in no change to the prior year fund balance. This fund will be closed after the final debt service payment on courthouse construction bonds is made in April 2021.

8. Open Space Fund

The Open Space Fund began the fiscal year with \$16.1 million in available fund balance. The Department projects to have an operating surplus of \$1.4 million from projected increases in property tax, resulting in a projected year-end balance of \$17.5 million, of which \$0.3 million has been appropriated in the FY 2020-21 budget.

9. Telecommunications & Information Services Fund

The Telecommunication & Information Services Fund began the fiscal year with \$1.0 million in fund balance, net of \$1.7 million of fund balance appropriated in the current year. The Fund is projected to end the fiscal year with a net operating deficit of \$0.2 million, comprised of a revenue deficit of \$14.3 million primarily driven by shortfalls in interdepartmental service recoveries offset by an expenditure savings of \$14.1 million in billable interdepartmental service expenditures, primarily in non-personnel services and savings in information technology projects such as the Broadband Connectivity and Virtual Desktop Infrastructure projects. The projected ending balance of \$0.9 million has been fully spent in the approved FY 2020-21 budget.

10. Arts Commission Street Artist Fund

The Street Artist Program Fund began the fiscal year with \$0.1 million in fund balance. The Street Artist Program Fund is projected to be on budget, ending the year with a \$0.1 million available balance.

11. War Memorial Fund

The War Memorial Fund began the fiscal year with \$3.0 million in fund balance, net of \$0.4 million of fund balance appropriated in the current year. The Department projects expenditure savings of \$0.1 million in salary and fringe benefits in the War Memorial Operating Fund, resulting in an ending balance of \$3.1 million, of which \$0.1 million was spent in the approved FY 2020-21 budget.

12. Culture and Recreation Hotel Tax Fund

With the passage of Proposition E in November 2018, \$16.0 million of hotel room tax was transferred to the Culture and Recreation Hotel Tax Fund to support programs in Grants for the Arts, Arts Impact Endowment, Cultural Centers, Cultural Equity Endowment and Cultural Districts in FY 2018-19, as shown in the table below.

Hotel Room Tax for Arts (Jan-Jun 2019)	Revenue	Expenditures
Grants for the Arts	8.2	8.7 *
Arts Impact Endowment	1.3	0.0
Cultural Centers	1.9	1.6 *
Cultural Equity Endowment	3.2	0.7 *
Cultural Districts	1.5	-
Total	16.0	11.0

* Programs are funded by multiple funding sources, including hotel room tax from Prop E. Expenditures on this table reflect spending from January through June 2019 regardless of funding source.

Grant for the Arts (GFTA) funded grant-making operations for over 200 general operating support grants for arts-related public programs. The Arts Commission, along with GFTA, conducted outreach to develop a Cultural Services Allocation Plan for 2019-2024. Funding in operating grants to Cultural Centers have been increased, and the Department of Public Works will perform condition assessments on all four centers to deploy funds for the capital needs of

each building. The cycle for the Cultural Equity grants started in the spring of 2019 and disbursement of funds occurred in the fall. The Cultural Districts program procured its first cohort, made up of five cultural districts, and a consulting firm was contracted to facilitate the Cultural District Accelerator Trainings.

In FY 2019-20, due to the decrease in projected hotel tax revenue, the Culture and Recreation Hotel Tax Fund is expected to have a revenue shortfall of \$1.7 million, offset by expenditure savings of the same amount. The Fund is expected to have no ending balance.

13. Sheriff – Inmate Welfare Fund

The Sheriff's Inmate Welfare Fund began the fiscal year with no fund balance, as the entire \$1.3 million prior year ending balance was spent in the current year. The Sheriff projects an operating surplus of \$1.3 million in the current year, given a revenue surplus of \$0.5 million in correction services revenue and net expenditure savings of \$0.8 million in salary and benefits, nonpersonnel services, materials and supplies, and facilities maintenance. The approved FY 2020-21 budget spends this entire balance.

14. Public Works – Street Tree Maintenance Fund

The Street Tree Maintenance Fund began the fiscal year with a fund balance of \$0.9 million, net of \$0.8 million of fund balance appropriated in the current year. The Department projects an operating surplus of \$0.4 million from baseline transfers higher than budgeted, resulting in an ending balance of \$1.2 million. The approved FY 2020-21 budget spent \$1.8 million of fund balance. The Controller's Office will work with the department during budget preparation to ensure the coming budget submission for the fund is balanced.

SELECT ENTERPRISE FUNDS

15. Airport Operating Fund

The Airport began the fiscal year with \$138.5 million in available fund balance, net of \$62.4 million of fund balance appropriated in the current year. The department projects a net operating surplus of \$49.9 million comprised of a projected revenue deficit of \$30.2 million and expenditure savings of \$80.1 million.

The revenue shortfall is primarily due to a \$17.2 million deficit from rent and concessions. The primary drivers for this are a decrease in duty free store sales, a decline in parking revenues due to lower long-term parking rates, and a decline in rental car revenues. The department's projected need for use of deferred aviation revenue is less than budgeted by \$14.9 million. This revenue shortfall is slightly offset by a surplus of \$1.3 million in air traffic fines and penalties.

Expenditure savings are driven by a savings of \$70.0 million in debt service primarily due to bond refundings not assumed in the budget, and lower than projected fees and interest payments. The department also projects a savings of \$5.9 million in salaries and benefits due to vacant positions, \$2.7 million in non-personnel services, \$1.8 million in materials and supplies, and \$2.0 million less in services needed from other departments. These expenditure savings are

offset by \$2.4 million in expenditures beyond budget, including transfers to other funds within the Airport, primarily to the department's Other Postemployment Benefits fund.

The department is projected to end the fiscal year with a balance of \$188.4 million, of which \$77.2 million has been appropriated in the FY 2020-21 budget.

16. Municipal Transportation Agency (MTA) Operating Funds

MTA began the fiscal year with \$448.8 million in available fund balance. The department projects to finish with an operating deficit of \$3.8 million due to a revenue deficit of \$12.7 million offset by expenditure savings of \$8.9 million. The revenue deficit is mainly due to shortfalls in transit fares (\$11.7 million), parking and traffic fees and fines (\$25.0 million), and baseline transfers (\$3.8 million), offset by surpluses in operating grants (\$15.9 million), interest earnings (\$10.2 million), and miscellaneous revenue (\$1.8 million). Expenditure savings are mainly due to personnel costs savings (\$1.9 million), equipment and maintenance and other operating costs savings (\$4.2 million), and a budgeted reserve deposit that will not be made (\$6.6 million), offset by shortfalls in (\$3.2 million) and judgments and claims (\$0.6 million).

The MTA operating funds are projected to end the fiscal year with a balance of \$445.0 million, of which \$65.7 million has been appropriated in the FY 2020-21 budget.

17. Port Operating Funds

The Port began the fiscal year with \$47.9 million in available operating fund balance net of the \$10.6 million appropriated to support the FY 2019-20 budget. The department projects a current year net operating surplus of \$14.0 million, comprised of a revenue surplus of \$8.4 million and net expenditure savings of \$5.5 million.

The \$8.4 million revenue surplus is due to an increase of \$4.4 million in maritime revenue from increased auto volume and storage revenue at Pier 80 of \$1.3 million; cruise revenue increases of \$1.5 million due to increased calls and passenger fee increases; \$0.7 million more than budgeted in parking revenue, and \$1.0 million from increased permitting. These surpluses are partially offset by a \$0.8 million shortfall in rent and real estate revenues caused by a delay in projects to build out rental space. Expenditure savings of \$5.5 million include \$1.8 million in salaries and fringe benefits from currently vacant positions, \$1.9 million in non-personnel services and equipment, and \$0.9 million from lower utility costs.

Port operating funds are projected to end the fiscal year with a balance of \$61.8 million, of which \$16.9 million has been appropriated in the FY 2020-21 budget.

Public Utilities Commission

The Public Utilities Commission (PUC) projects net operating surpluses for the Wastewater Operations Fund, Water Operating Fund, and the Clean Power Fund and a net operating deficit for the Hetch Hetchy Operating Fund. The PUC anticipates requesting a supplemental ordinance to re-appropriate savings to cover over-expenditures in overtime per San Francisco Administrative Code Section 3.17.

18. Public Utilities Commission – Hetch Hetchy Operating Fund

The Hetch Hetchy Fund began the fiscal year with \$49.6 million in available operating fund balance net of the \$7.7 million appropriated to support the FY 2019-20 budget. The Fund is projected to end the year with a net operating deficit of \$6.1 million due to revenue shortfalls of \$7.2 million offset by \$1.1 million of expenditure savings. The revenue deficit is due to lower-than-budgeted electric, water, gas and steam revenue of \$13.7 million offset by \$6.5 million of low carbon fuel standard credits. Expenditure savings of \$1.1 million are due to savings of \$1.0 million in personnel costs from vacancies; \$2.4 million in contracted natural gas and steam purchases; \$1.3 million in debt service from delays in power bond sales; \$4.0 million in power purchase price volatility contingency reserve; which are offset by \$7.6 million in higher-than-budgeted energy purchases due to system shut downs and higher purchase prices.

The Hetch Hetchy Fund is projected to end the fiscal year with a balance of \$43.5 million, of which \$7.0 million has been appropriated in the FY 2020-21 budget.

19. Public Utilities Commission – Wastewater Operations Fund

The Wastewater Operations Fund began the fiscal year with \$207.0 million in available operating fund balance net of the \$3.5 million appropriated to support the FY 2019-20 budget. The Fund is projected to end the year with a net operating surplus of \$9.2 million due to a revenue surplus of \$2.3 million from sewer service changes due to higher discharge volumes; \$2.5 million of personnel cost savings from vacancies; and \$4.4 million of savings on debt service from postponement of the issuance of 2019 Wastewater Revenue Notes. The Fund is projected to end the fiscal year with a balance of \$216.2 million, of which \$7.7 million has been appropriated in the FY 2020-21 budget.

20. Public Utilities Commission – Water Operating Fund

The Water Operations Fund began the fiscal year with \$199.3 million in available operating fund balance net of the \$17.2 million appropriated to support the FY 2019-20 budget. The Fund is projected to end the year with a net operating surplus of \$25.3 million due to a revenue surplus of \$4.6 million from retail and wholesale water sales; \$3.7 million of surplus miscellaneous income from water service installation charges; \$1.9 million of personnel cost savings from vacancies; and \$15.1 million of savings on debt service from the 2019 Series ABC Water Revenue Refunding Bonds. The Fund is projected to end the fiscal year with a balance of \$224.6 million, of which \$22.1 million has been appropriated in the FY 2020-21 budget.

21. Public Utilities Commission – Clean Power Fund

The Clean Power Fund began the fiscal year with an abnormal balance of \$17.9 million. CleanPowerSF is projected to end the year with a net operating surplus of \$71.6 million due to a revenue surplus of \$24.6 million from electric sales due to higher sales volumes and rates; \$45.5 million of savings from budgeted reserve deposits that will not be made; and \$3.5 million of personnel cost savings from vacancies, offset by \$2.0 million of unbudgeted loan repayments. The Fund is projected to end the fiscal year with a balance of \$53.7 million.

Appendix 5. Overtime Report

Department (\$ Millions)	FY 2018-19	FY 2019-20		
	Actual	Revised Budget	July through 12/31/2019	% of Budget through 12/31/2019
Municipal Transit Agency - Total	89.0	36.9	46.6	126%
Police*				
General Fund (Excl. Work Orders)	19.2	20.0	10.5	52%
Airport	2.1	2.5	1.2	48%
General Fund Work Orders	4.5	4.2	2.5	58%
Total Annual Operating Funds	25.8	26.7	14.1	53%
Special Revenue (10B)	18.5		9.4	
<i>Total</i>	<i>44.3</i>		<i>23.5</i>	
Public Health*				
ZSF General	6.7	13.0	7.7	59%
Laguna Honda	9.2	10.8	4.9	46%
Other Annual Funds	2.8	1.6	1.5	98%
Total Annual Operating Funds	18.7	25.3	14.1	56%
Fire*				
General Fund	35.1	32.1	16.7	52%
Airport	4.5	5.7	2.7	47%
Total Annual Operating Funds	39.6	37.7	19.4	52%
Sheriff*				
General Fund (Excl. Work Orders)	21.5	19.9	11.1	56%
General Fund Work Orders	7.2	5.6	4.2	75%
Total Annual Operating Funds	28.7	25.5	15.3	60%
Airport*				
Annual Operating Funds	2.8	2.6	1.4	53%
Emergency Management*				
Annual Operating Funds	4.5	3.3	1.9	59%
Public Works*				
Annual Operating Funds	2.4	1.5	0.9	62%
General Fund Work Orders	0.5	0.8	0.3	37%
Public Utilities*				
Annual Operating Funds	6.1	5.0	2.7	54%
Recreation and Park*				
Annual Operating Funds	2.2	1.9	1.3	68%
Juvenile Probation	1.4	1.1	0.5	43%
Admin Services	3.3	0.6	1.4	213%
Elections	0.5	0.6	0.4	60%
Human Services	2.8	0.5	1.2	229%
Technology	1.0	0.5	0.5	94%
Port	0.6	0.5	0.2	51%
Controller	0.2	0.5	0.0	7%
Building Inspection	0.5	0.4	0.3	83%
War Memorial	0.3	0.2	0.1	89%
Fine Arts Museum	1.0	0.2	0.4	247%
Public Library	0.4	0.1	0.2	190%
Adult Probation	0.1	0.1	0.1	47%
District Attorney	0.2	0.1	0.1	104%
Academy of Sciences	0.1	0.1	0.0	42%
Asian Art Museum	0.2	0.1	0.1	131%
Public Defender	0.0	0.1	0.0	10%
City Attorney	0.3	0.0	0.1	1091%
Total Overtime**	232.9	172.9	123.9	72%

* Administrative Code Section 3.17 requires these departments to receive appropriation authority from the Board of Supervisors to increase the authorized budget for overtime in annual operating funds.

** Total overtime excludes: special revenue (10B) and non-annual operating funds in departments listed in Administrative Code 3.17.

*** This report reflects supplemental appropriation ordinance #191070, increasing overtime budget for the Police Department and the Sheriff's Department.

EXHIBIT G

**ANNUAL REPORT FOR THE CITY AND COUNTY OF SAN FRANCISCO
LIMITED OBLIGATION IMPROVEMENT BONDS BAYSHORE HESTER ASSESSMENT DISTRICT NO. 95-1
PREPARED BY WILLDAN FINANCIAL SERVICES**



City and County of San Francisco

\$1,030,000

Limited Obligation Improvement Bonds Bayshore Hester Assessment District No. 95-1

San Francisco County, California

Dated: June 19, 1996

Base CUSIP+: 79765E

2018/2019 ANNUAL CONTINUING DISCLOSURE INFORMATION STATEMENT AS OF JANUARY 29, 2020

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LIST OF PARTICIPANTS

BAYSHORE HESTER ASSESSMENT DISTRICT	
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DISCLOSURE CONSULTANT & DISSEMINATION AGENT	
Willdan Financial Services* 27368 Via Industria, Suite 200 Temecula, California 92590 (951) 587-3500 www.willdan.com	
Co-BOND COUNSEL	Co-BOND COUNSEL
Orrick, Herrington & Sutcliffe LLP A Professional Law Corporation San Francisco, California	Law Offices of Pamela S. Jue San Francisco, California
FISCAL AGENT	
Fe Tuzon The Bank of New York Mellon Trust Company, N.A. 400 South Hope Street, Suite 400 Los Angeles, California 90071 (213) 630-6240	

* In its role as Disclosure Consultant and Dissemination Agent, Willdan Financial Services has not passed upon the accuracy, completeness or fairness of the statements contained herein.

I. INTRODUCTION

This Annual Continuing Disclosure Information Statement (the “Report”) is being provided by the City and County of San Francisco (the “City” and “County,” respectively) pursuant to a covenant made by the City for the benefit of the holders of the Limited Obligation Improvement Bonds, City and County of San Francisco, Bayshore Hester Assessment District No. 95-1 (the “Bonds”) and includes the information specified in a Continuing Disclosure Agreement, dated as of June 19, 1996 (the “Continuing Disclosure Agreement”). All capitalized terms not defined herein shall have the meanings assigned to such terms in the final Official Statement, dated June 7, 1996, relating to the Bonds.

The information set forth herein has been furnished by the City and by other sources, which is believed to be accurate and reliable, but is not guaranteed as to accuracy or completeness. Statements contained in this Report which involve estimates, forecasts, or other matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact. Further, the information and expressions of opinion contained herein are subject to change without notice and the delivery of this Report will not, under any circumstances, create any implication that there has been no change in the affairs of the City or any other parties described herein.

The CUSIP numbers provided herein are for the convenience of the bondholders. The City is not responsible for the accuracy or completeness of such CUSIP numbers.

Limited Obligation Improvement Bonds Bayshore Hester Assessment District No. 95-1	
<u>Maturity Date</u>	<u>CUSIP</u>
9/2/2019	79765E AX6
9/2/2020	79765E AY4
9/2/2021	79765E AZ1
9/2/2022	79765E BA5
9/2/2023	79765E BB3
9/2/2024	79765E BC1
9/2/2025	79765E BD9
9/2/2026	79765E BE7

THIS REPORT IS OF A FACTUAL NATURE WITHOUT SUBJECTIVE ASSUMPTIONS, OPINIONS, OR VIEWS AND MAY NOT BE RELIED UPON AS ADVICE OR RECOMMENDATION TO PURCHASE OR SELL ANY PRODUCT OR UTILIZE ANY PARTICULAR STRATEGY RELATING TO THE ISSUANCE OF MUNICIPAL SECURITIES OR PURCHASE OF FINANCIAL PRODUCTS. IN PROVIDING THIS REPORT, WILLDAN FINANCIAL SERVICES AND ITS EMPLOYEES (COLLECTIVELY "WILLDAN") DO NOT RECOMMEND ANY ACTIONS AND ARE NOT ACTING AS AN ADVISOR TO ANY MUNICIPAL ENTITY, BOARD, OFFICER, AGENT, EMPLOYEE OR OBLIGATED PERSON PURSUANT TO SECTION 15B OF THE EXCHANGE ACT UNLESS SPECIFICALLY AGREED TO IN A

SEPARATE WRITING WITH THE RECIPIENT. PRIOR TO ACTING ON ANY INFORMATION OR MATERIAL CONTAINED IN THIS REPORT, YOU SHOULD DISCUSS IT WITH APPROPRIATE INTERNAL OR EXTERNAL ADVISORS AND EXPERTS AND ONLY RELY UPON THEIR ADVICE.

II. AUDITED FINANCIAL STATEMENTS

THE CITY'S AUDITED FINANCIAL STATEMENTS ARE PROVIDED SOLELY TO COMPLY WITH THE SECURITIES EXCHANGE COMMISSION STAFF'S INTERPRETATION OF RULE 15C2-12. NO FUNDS OR ASSETS OF THE CITY ARE REQUIRED TO BE USED TO PAY DEBT SERVICE ON THE BONDS AND THE CITY IS NOT OBLIGATED TO ADVANCE AVAILABLE FUNDS FROM THE CITY TREASURY TO COVER ANY DELINQUENCIES. INVESTORS SHOULD NOT RELY ON THE FINANCIAL CONDITION OF THE CITY IN EVALUATING WHETHER TO BUY, HOLD OR SELL THE BONDS.

The audited financial statements for the City for the fiscal year ended June 30, 2019 were separately filed with EMMA and are hereby incorporated by reference into this Report.

III. FINANCIAL AND OPERATING DATA

A. PRINCIPAL AMOUNT OF BONDS OUTSTANDING

As of June 1, 2019, the principal amount of Bonds outstanding was \$470,000, and as of September 30, 2019, the principal amount of Bonds outstanding was \$405,000 reflecting a bond call on September 3, 2019.

B. BOND CALL

There were no bond calls performed during Fiscal Year 2018/19. On September 2, 2019 there was a bond call in the amount of \$20,000 from two prepayments.

C. DEBT SERVICE RESERVE FUND BALANCE

Bond Issue	As of June 1, 2019	As of October 1, 2019
San Francisco City & County		
Bayshore Hester	\$64,648 ⁽¹⁾	\$81,255 ⁽¹⁾
95-1 Assessment District		

⁽¹⁾ Estimated based on May 31, 2019 and September 30, 2019 fund balance statements.

Source: The Bank of New York Mellon Trust Company, N.A.

D. STATUS OF CONSTRUCTION OF IMPROVEMENTS AND IMPROVEMENT FUND BALANCE

Construction of the improvements was completed as of June 1, 1998 and all vouchers have been submitted for reimbursement from the City and paid in full.

Item	Percentage Complete
Grading, Hauling and Retaining	100%
Road, Curb, Gutter and Sidewalk	100%
Sewer	100%
Utilities Trench and Lighting	100%
Water	100%

Source: Bayshore BH Development Inc.

Fund Name	As of June 1, 2019	As of October 1, 2019
Improvement Fund	\$2,145 ⁽¹⁾	\$2,145 ⁽¹⁾

⁽¹⁾ Estimated based on May 31, 2019 and September 30, 2019 fund balance statements.

Source: The Bank of New York Mellon Trust Company, N.A.

E. BUILDING PERMITS AND CERTIFICATES OF OCCUPANCY

All parcels in the Bayshore Hester Assessment District No. 95-1 (the "District") have been issued a building permit and certificate of occupancy.

F. VALUE-TO-LIEN

Assessment liens, in the aggregate amount of \$435,416.77 have been recorded against the parcels as shown in the following table. Using the assessed values as indicated on the Fiscal Year 2019/20 Secured Roll, the overall value-to-lien ratio for all the parcels is approximately 64.56 to 1. The maximum ratio is 110.80 to 1 and the minimum ratio is 41.80 to 1.

Assessor's Parcel Number	Initial Lot Number	Assessor's Lot Number	FY 2019/20 Assessed Value	Current Assessment Lien	Value-To-Lien
5054A-039	2	39	\$874,685	\$9,895.84	88.39
5054A-040	3	40	780,969	9,895.84	78.92
5054A-041	4	41	413,658	9,895.84	41.80
5054A-044	7	44	675,368	9,895.84	68.25
5054A-047	10	47	726,470	9,895.84	73.41
5054A-048	11	48	761,472	9,895.84	76.95
5054A-050	13	50	498,834	9,895.84	50.41
5054A-051	14	51	498,804	9,895.84	50.41
5054A-052	15	52	715,078	9,895.84	72.26

Assessor's Parcel Number	Initial Lot Number	Assessor's Lot Number	FY 2019/20 Assessed Value	Current Assessment Lien	Value-To-Lien
5054A-053	16	53	\$724,150	\$9,895.84	73.18
5054A-054	17	54	664,264	9,895.84	67.13
5054A-055	18	55	881,995	9,895.84	89.13
5054A-056	19	56	662,147	9,895.84	66.91
5054A-057	20	57	786,126	9,895.84	79.44
5054A-059	22	59	695,252	9,895.84	70.26
5054A-060	23	60	544,223	9,895.84	55.00
5054A-061	24	61	595,174	9,895.84	60.14
5054A-062	25	62	667,666	9,895.84	67.47
5054A-063	26	63	775,234	9,895.84	78.34
5054A-064	27	64	687,516	9,895.84	69.48
5054A-065	28	65	669,954	9,895.84	67.70
5054A-066	29	66	544,223	9,895.84	55.00
5054A-067	30	67	542,141	9,895.84	54.78
5054A-068	21	68	502,891	9,895.84	50.82
5054A-069	32	69	701,607	9,895.84	70.90
5054A-070	33	70	736,172	9,895.84	74.39
5054A-071	34	71	512,943	9,895.84	51.83
5054A-072	35	72	728,357	9,895.84	73.60
5054A-073	36	73	792,957	9,895.84	80.13
5054A-074	37	74	899,668	9,895.84	90.91
5054A-075	38	75	498,893	9,895.84	50.41
5054A-076	39	76	498,889	9,895.84	50.41
5054A-077	40	77	638,732	9,895.84	64.55
5054A-078	41	78	458,027	9,895.84	46.28
5054A-079	42	79	509,263	9,895.84	51.46
5054A-080	43	80	458,033	9,895.84	46.29
5054A-081	44	81	450,732	9,895.84	45.55
5054A-082	45	82	1,096,500	9,895.84	110.80
5054A-083	46	83	430,816	9,895.84	43.54
5054A-084	47	84	453,738	9,895.84	45.85
5054A-086	5	86	496,078	9,895.65	50.13
5054A-087	6	87	470,785	9,895.84	47.57
5054A-088	8	88	924,902	9,895.84	93.46
5054A-089	9	89	463,757	9,895.84	46.86
TOTAL			\$28,109,143	\$435,416.77	64.56
Maximum					110.80
Minimum					41.80

Source: San Francisco 2019/20 County Assessor, as compiled by Willdan Financial Services.

Note: For information on assessment liens, assessed values, and value-to-lien ratios for fiscal year 2018/19, reference is made to the 2017/18 Annual Continuing Disclosure Information Statement, dated March 20, 2019, which has been filed on EMMA and is hereby incorporated by reference into this Report.

G. ASSESSMENT DELINQUENCIES

As of June 1, 2019, based on the information provided by San Francisco County Tax Collector's Office, there are no known delinquencies for property located within the District.

H. TOP PROPERTY OWNERS

Currently there are no property owners responsible for more than five percent (5%) of the assessment levy.

As of June 1, 2019, based on the information provided by San Francisco County Tax Collector's Office, there are no property owners delinquent in the payment of their assessments.

I. FORECLOSURE PROCEEDINGS

As of June 1, 2019, there were no foreclosure proceedings pending against any parcel in the District.

J. ZONING, LAND-USE DESIGNATIONS AND SUBDIVISIONS

To the City's knowledge, as of June 1, 2019, there have been no significant changes in zoning or other land-use designations in the District and no subdivision of land in the District, other than as described in the Official Statement.

EXHIBIT H

**ANNUAL REPORT FOR THE CITY AND COUNTY OF SAN FRANCISCO
COMMUNITY FACILITIES DISTRICT NO. 2014-1 (TRANSBAY TRANSIT CENTER)
PREPARED BY GOODWIN CONSULTING GROUP**



GOODWIN CONSULTING GROUP

**City and County of San Francisco
Community Facilities District No. 2014-1
(Transbay Transit Center)
Continuing Disclosure Annual Report for
Fiscal Year 2018-19
(per SEC Rule 15c2-12(b)(5))**

\$36,095,000 Special Tax Bonds, Series 2017A (Federally Taxable)
\$171,405,000 Special Tax Bonds, Series 2017B
(Federally Taxable – Green Bonds)
\$33,655,000 Special Tax Bonds, Series 2019A (Federally Taxable)
\$157,310,000 Special Tax Bonds, Series 2019B
(Federally Taxable – Green Bonds)

March 31, 2020

CUSIP Numbers

Series 2017A (Federally Taxable)

79772EAA7*	79772EAB5*	79772EAC3	79772EAD1	79772EAE9	79772EAF6
79772EAG4	79772EAH2	79772EAJ8	79772EAK5	79772EAL3	79772EAM1
79772EAN9	79772EAP4	79772EAQ2	79772EAR0	79772EAS8	

Series 2017B (Federally Taxable – Green Bonds)

79772EAT6*	79772EAU3*	79772EAV1	79772EAW9	79772EAX7	79772EAY5
79772EAZ2	79772EBA6	79772EBB4	79772EBC2	79772EBD0	79772EBE8
79772EBF5	79772EBG3	79772EBH1	79772EBJ7	79772EBK4	

Series 2019A (Federally Taxable)

79772EBL2*	79772EBM0	79772EBN8	79772EBP3	79772EBQ1	79772EBR9
79772EBS7	79772EBT5	79772EBU2	79772EBV0	79772EBW8	79772EBX6
79772EBY4	79772EBZ1				

Series 2019B (Federally Taxable – Green Bonds)

79772ECA5*	79772ECB3	79772ECC1	79772ECD9	79772ECE7	79772ECF4
79772ECG2	79772ECH0	79772ECJ6	79772ECK3	79772ECL1	79772ECM9
79772ECN7	79772ECP2	79772ECQ0	79772ECR8	79772ECS6	79772ECT4

**Retired as of the date of this report.*

***Continuing Disclosure Annual Report
for the City and County of San Francisco
Community Facilities District No. 2014-1
(Transbay Transit Center)
Fiscal Year 2018-19***

The Continuing Disclosure Annual Report (the “Annual Report”) contains certain information required to be filed annually per SEC rule 15c2-12(b)(5) (the “Rule”) by the City and County of San Francisco (the “City”) Community Facilities District No. 2014-1 (Transbay Transit Center) (the “District”). The Rule is applicable to the Special Tax Bonds, Series 2017 (the “Series 2017 Bonds”) issued in the aggregate principal amount of \$207,500,000 by the City on behalf of the District on November 9, 2017 and the Special Tax Bonds, Series 2019 (the “Series 2019 Bonds”) issued in the aggregate principal amount of \$190,965,000 by the City on behalf of the District on February 26, 2019. The Series 2017 Bonds were divided into the \$36,095,000 Special Tax Bonds, Series 2017A (Federally Taxable) and \$171,405,000 Special Tax Bonds, Series 2017B (Federally Taxable – Green Bonds). The Series 2019 Bonds were divided into the \$33,655,000 Special Tax Bonds, Series 2019A (Federally Taxable) and \$157,310,000 Special Tax Bonds, Series 2019B (Federally Taxable – Green Bonds). The Series 2017 Bonds and Series 2019 Bonds are collectively referred to as the “Bonds” in this report. The Rule requires that an issuer undertake in a written agreement or contract, for the benefit of holders of the securities issued, to file with national and state repositories the following:

1. Certain financial information as presented in the Continuing Disclosure Certificates
2. Audited financial statements of the City
3. Notice of certain enumerated significant events
4. Notice of any failure to provide such annual financial information as agreed

In compliance with the Rule, the City signed the Continuing Disclosure Certificates requiring the District to provide annually, or as they occur, the aforementioned enumerated information or events.

Per the Continuing Disclosure Certificates, the City is required to file an annual report with the Municipal Securities Rulemaking Board which includes:

- a) The audited general purpose financial statements of the City prepared in accordance with generally accepted accounting principles applicable to governmental entities.

→ **See Appendix A**

- b) The principal amount of Bonds of each series outstanding as of June 30, 2019.

→ Series 2017A Bonds:	\$35,995,000
Series 2017B Bonds:	\$170,935,000
Series 2019A Bonds:	\$33,655,000
Series 2019B Bonds:	\$157,310,000

- c) The balance in the 2017A Improvement Fund and the Allocated Bond Proceeds Account as of June 30, 2019.

→ **2017A Improvement Fund: \$61,415,374***
Allocated Bond Proceeds Account (2017B): \$1,238,216
Allocated Bond Proceeds Account (2019B): \$112,672,377

**The 2017A Improvement Fund is shared between the Series 2017A and 2019A Bonds.*

***A portion of the Series 2019A Bond proceeds are held in the BART Improvement Account.
The balance of the BART Improvement Account is \$1,005,953 as of June 30, 2019.*

- d) The balance in the Reserve Fund for the Bonds as of June 30, 2019.

→ **Reserve Fund: \$30,259,799**

- e) The total assessed value of all parcels subject to the special taxes and the current year's assessed value for the District.

→ **FY 2019-20 Assessed Value of All Parcels Subject to the Special Tax:**
- \$4,353,759,999

→ **FY 2019-20 Assessed Value for the District:**
- \$4,921,175,790

- f) Concerning delinquent parcels: (i) number of parcels delinquent in the payment of special tax, (ii) amount of total delinquency and as a percentage of total special tax levy, and (iii) status of the District's actions on covenants to pursue foreclosure proceedings upon delinquent properties.

→ **As of February 10, 2020, no parcels were delinquent in the payment of the special tax for fiscal year 2018-19. No foreclosure proceedings have been instituted against any parcels pursuant to the bond foreclosure covenants.**

- g) Identity of any delinquent taxpayer obligated for more than 10% of the annual special tax levy, together with the assessed value of the applicable properties and a summary of the results of any foreclosure sales, if available.

→ **None.**

- h) For fiscal year 2018-19, identify any Certificate of Occupancy or Tax Commencement Authorizations that have been issued on a parcel subject to the special taxes.

Assessor's Parcel Number(s)	Conditioned Project	Certificate of Occupancy	Tax Commencement Authorization
3718-040	Block 5	October 25, 2018	November 6, 2018
3737-040 & 3737-041	Block 8	April 12, 2019	May 31, 2019

- i) To the extent not otherwise provided pursuant to the preceding items (a) through (h), annual information required to be filed with respect to the District since the last Annual Report with the California Debt and Investment Advisory Commission pursuant to Sections 50075.1, 50075.3, 53359.5(b), 53410(d) or 53411 of the California Government Code.

→ **See Appendix B**

- j) Updated information of the type set forth in Table 1 (only Section A for the Series 2017 Bonds) and Table 2 in the Official Statements, dated October 26, 2017 relating to the Series 2017 Bonds and dated February 7, 2019 relating to the Series 2019 Bonds.

→ **See Appendix C**

- k) A statement confirming that, during the most recent fiscal year, proceeds of the 2017B and 2019B Bonds in the Allocated Bond Proceeds Accounts were spent only on project costs at the Salesforce Transit Center. The City shall no longer be obligated to include this statement in its Annual Report beginning with the Annual Report for the fiscal year that follows the earliest to occur of (i) the expenditure of all of the proceeds of the 2017B Bonds and 2019B Bonds in the Allocated Bond Proceeds Account and (ii) completion of the Salesforce Transit Center.

→ **A total of \$61,128,140 from the Series 2017B Allocated Bond Proceeds Account and \$30,406,254 from the Series 2019B Allocated Bond Proceeds Account was spent during fiscal year 2018-19. The funds were only spent on project costs at the Salesforce Transit Center.**

- 1) **Reporting of Significant Events.** Pursuant to the provisions of the Continuing Disclosure Certificates, the City shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds not later than ten business days after the occurrence of the event:

- (1) Principal and interest payment delinquencies
- (2) Unscheduled draws on debt service reserves reflecting financial difficulties
- (3) Unscheduled draws on credit enhancements reflecting financial difficulties
- (4) Substitution of credit or liquidity providers, of their failure to perform
- (5) Issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 5701 TEB) or adverse tax opinions
- (6) Tender offers
- (7) Defeasances
- (8) Rating changes
- (9) Bankruptcy, insolvency, receivership or similar event of the obligated person
- (10) Unless described in paragraph (5) above, other material notices or determinations by the Internal Revenue Service with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds, if material
- (11) Modifications to rights of Bond holders, if material
- (12) Unscheduled or contingent Bond calls, if material
- (13) Release, substitution, or sale of property securing repayment of the Bonds, if material
- (14) Non-payment related defaults, if material
- (15) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
- (16) Appointment of a successor or additional trustee, or the change of name of the trustee, if material
- (17) Within ten business days after the City receives a written statement from the Climate Bonds Initiative to the effect that the 2017B or 2019B Bonds are no longer certified in accordance with the “Low Carbon Land Transport Criteria” under the Climate Bonds Standard, the City will post, or cause to be posted, notice of such written statement with the MSRB.
- (18) Within ten business days after the District is removed from the Teeter Plan, the City will post, or cause to be posted, notice of such event with the MSRB.

As defined above, no significant events have occurred during fiscal year 2018-19 in relation to the Bonds.

APPENDIX A

City's Audited Financial Statements for the Fiscal Year Ending June 30, 2019

(Filed Under a Separate Cover)

THE CITY'S ANNUAL FINANCIAL STATEMENT IS PROVIDED SOLELY TO COMPLY WITH THE SECURITIES EXCHANGE COMMISSION STAFF'S INTERPRETATION OF RULE 15C2-12. NO FUNDS OR ASSETS OF THE CITY ARE REQUIRED TO BE USED TO PAY DEBT SERVICE ON THE BONDS, AND THE CITY IS NOT OBLIGATED TO ADVANCE AVAILABLE FUNDS TO COVER ANY DELINQUENCIES. INVESTORS SHOULD NOT RELY ON THE FINANCIAL CONDITION OF THE CITY IN EVALUATING WHETHER TO BUY, HOLD OR SELL THE BONDS.

APPENDIX B

*City and County of San Francisco
CFD No. 2014-1 (Transbay Transit Center)*

*CDIAC Mello-Roos Yearly Fiscal Status Reports
For the Fiscal Year Ended June 30, 2019*

Submitted:
Wednesday, October 30, 2019
10:13:58AM
CDIAC #: 2017-0778

**STATE OF CALIFORNIA
MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD)
YEARLY FISCAL STATUS REPORT**

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
(916) 653-3269 Fax (916) 654-7440

For Office Use Only
Fiscal Year _____

I. GENERAL INFORMATION

A. Issuer San Francisco City & County CFD No 2014-1
B. Project Name Transbay Transit Center Series A
C. Name/ Title/ Series of Bond Issue 2017 Special Tax Bonds
D. Date of Bond Issue 10/26/2017
E. Original Principal Amount of Bonds \$36,095,000.00
F. Reserve Fund Minimum Balance Required Yes ☒ Amount \$29,998,298.44 No ☐

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2019
A. Principal Amount of Bonds Outstanding \$35,995,000.00
B. Bond Reserve Fund \$30,259,799.30
C. Capitalized Interest Fund \$0.00
D. Construction Fund(s) \$61,415,373.59

III. ASSESSED VALUE OF ALL PARCELS IN CFD SUBJECT TO SPECIAL TAX

A. Assessed or Appraised Value Reported as of: 7/1/2019
☒ From Equalized Tax Roll
☐ From Appraisal of Property
(Use only in first year or before annual tax roll billing commences)
B. Total Assessed Value of All Parcels \$4,353,759,999.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due Annually \$15,463,798.28
B. Total Amount of Unpaid Special Taxes Annually \$23,004.28
C. Does this agency participate in the County's Teeter Plan? Y

V. DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 10/15/2019
A. Total Number of Delinquent Parcels: 1
B. Total Amount of Taxes Due on Delinquent Parcels: \$23,004.28
(Do not include penalties, penalty interest, etc.)

VI. FORECLOSURE INFORMATION FOR FISCAL YEAR

(Aggregate totals, if foreclosure commenced on same date)

(Attach additional sheets if necessary.)

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax Due on Foreclosure Parcels
		\$0.00
		\$0.00
		\$0.00
		\$0.00
		\$0.00

Submitted:

Wednesday, October 30, 2019

10:13:58AM

CDIAC #: 2017-0778

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Fiscal Year _____

VII. ISSUE RETIRED

This issue is retired and no longer subject to the Yearly Fiscal Status report filing requirements.

(Indicate reason for retirement)

Matured ☐ Redeemed Entirely ☐ Other ☐

If Matured, indicate final maturity date:

If Redeemed Entirely, state refunding bond title & CDIAC #:

and redemption date:

If Other:

and date:

VIII. NAME OF PARTY COMPLETING THIS FORM

Name Miriam Adamec

Title Vice President

Firm/ Agency Goodwin Consulting Group Inc

Address 333 University Avenue Suite 160

City/ State/ Zip Sacramento, CA 95828

Phone Number (916) 561-0890

Date of Report 10/30/2019

E-Mail miriam@goodwinconsultinggroup.net

IX. ADDITIONAL COMMENTS:

The Reserve Fund is shared between CDIAC # 2017-0778, 2017-0779, 2018-2403, and 2018-2433. The 2017A Improvement Fund is shared between CDIAC # 2017-0778 and 2018-2403.

Submitted:
Wednesday, October 30, 2019
10:18:59AM
CDIAC #: 2017-0779

**STATE OF CALIFORNIA
MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD)
YEARLY FISCAL STATUS REPORT**

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P.O. Box 942809, Sacramento, CA 94209-0001
(916) 653-3269 Fax (916) 654-7440

For Office Use Only
Fiscal Year _____

I. GENERAL INFORMATION

A. Issuer San Francisco City & County CFD No 2014-1
B. Project Name Transbay Transit Center (Green) Series B
C. Name/ Title/ Series of Bond Issue 2017 Special Tax Bonds
D. Date of Bond Issue 10/26/2017
E. Original Principal Amount of Bonds \$171,405,000.00
F. Reserve Fund Minimum Balance Required Yes ☒ Amount \$29,998,298.44 No ☐

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2019
A. Principal Amount of Bonds Outstanding \$170,935,000.00
B. Bond Reserve Fund \$30,259,799.30
C. Capitalized Interest Fund \$0.00
D. Construction Fund(s) \$1,238,216.18

III. ASSESSED VALUE OF ALL PARCELS IN CFD SUBJECT TO SPECIAL TAX

A. Assessed or Appraised Value Reported as of: 7/1/2019
☒ From Equalized Tax Roll
☐ From Appraisal of Property
(Use only in first year or before annual tax roll billing commences)
B. Total Assessed Value of All Parcels \$4,353,759,999.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due Annually \$15,463,798.28
B. Total Amount of Unpaid Special Taxes Annually \$23,004.28
C. Does this agency participate in the County's Teeter Plan? Y

V. DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 10/15/2019
A. Total Number of Delinquent Parcels: 1
B. Total Amount of Taxes Due on Delinquent Parcels: \$23,004.28
(Do not include penalties, penalty interest, etc.)

VI. FORECLOSURE INFORMATION FOR FISCAL YEAR

(Aggregate totals, if foreclosure commenced on same date)

(Attach additional sheets if necessary.)

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax Due on Foreclosure Parcels
		\$0.00
		\$0.00
		\$0.00
		\$0.00
		\$0.00

Submitted:

Wednesday, October 30, 2019

10:18:59AM

CDIAC #: 2017-0779

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Fiscal Year _____

VII. ISSUE RETIRED

This issue is retired and no longer subject to the Yearly Fiscal Status report filing requirements.

(Indicate reason for retirement)

Matured ☐ Redeemed Entirely ☐ Other ☐

If Matured, indicate final maturity date:

If Redeemed Entirely, state refunding bond title & CDIAC #:

and redemption date:

If Other:

and date:

VIII. NAME OF PARTY COMPLETING THIS FORM

Name Miriam Adamec

Title Vice President

Firm/ Agency Goodwin Consulting Group Inc

Address 333 University Avenue Suite 160

City/ State/ Zip Sacramento, CA 95825

Phone Number (916) 561-0890

Date of Report 10/30/2019

E-Mail miriam@goodwinconsultinggroup.net

IX. ADDITIONAL COMMENTS:

The Reserve Fund is shared between CDIAC # 2017-0778, 2017-0779, 2018-2403, and 2018-2433.

Submitted:
Wednesday, October 30, 2019
10:23:42AM
CDIAC #: 2018-2403

**STATE OF CALIFORNIA
MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD)
YEARLY FISCAL STATUS REPORT**

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
(916) 653-3269 Fax (916) 654-7440

For Office Use Only
Fiscal Year _____

I. GENERAL INFORMATION

A. Issuer San Francisco City & County CFD No 2014-1
B. Project Name Transbay Transit Center Series A
C. Name/ Title/ Series of Bond Issue 2019 Special Tax Bonds
D. Date of Bond Issue 2/7/2019
E. Original Principal Amount of Bonds \$33,655,000.00
F. Reserve Fund Minimum Balance Required Yes ☒ Amount \$29,998,298.44 No ☐

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2019
A. Principal Amount of Bonds Outstanding \$33,655,000.00
B. Bond Reserve Fund \$30,259,799.30
C. Capitalized Interest Fund \$327,573.73
D. Construction Fund(s) \$62,421,326.92

III. ASSESSED VALUE OF ALL PARCELS IN CFD SUBJECT TO SPECIAL TAX

A. Assessed or Appraised Value Reported as of: 7/1/2019
☒ From Equalized Tax Roll
☐ From Appraisal of Property
(Use only in first year or before annual tax roll billing commences)
B. Total Assessed Value of All Parcels \$4,353,759,999.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due Annually \$15,463,798.28
B. Total Amount of Unpaid Special Taxes Annually \$23,004.28
C. Does this agency participate in the County's Teeter Plan? Y

V. DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 10/15/2019
A. Total Number of Delinquent Parcels: 1
B. Total Amount of Taxes Due on Delinquent Parcels: \$23,004.28
(Do not include penalties, penalty interest, etc.)

VI. FORECLOSURE INFORMATION FOR FISCAL YEAR

(Aggregate totals, if foreclosure commenced on same date)

(Attach additional sheets if necessary.)

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax Due on Foreclosure Parcels
		\$0.00
		\$0.00
		\$0.00
		\$0.00
		\$0.00

Submitted:

Wednesday, October 30, 2019

10:23:42AM

CDIAC #: 2018-2403

**STATE OF CALIFORNIA
MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD)
YEARLY FISCAL STATUS REPORT**

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Fiscal Year _____

VII. ISSUE RETIRED

This issue is retired and no longer subject to the Yearly Fiscal Status report filing requirements.

(Indicate reason for retirement)

Matured ☐ Redeemed Entirely ☐ Other ☐

If Matured, indicate final maturity date:

If Redeemed Entirely, state refunding bond title & CDIAC #:

and redemption date:

If Other:

and date:

VIII. NAME OF PARTY COMPLETING THIS FORM

Name Miriam Adamec

Title Vice President

Firm/ Agency Goodwin Consulting Group Inc

Address 333 University Avenue Suite 160

City/ State/ Zip Sacramento, CA 95825

Phone Number (916) 561-0890

Date of Report 10/30/2019

E-Mail miriam@goodwinconsultinggroup.net

IX. ADDITIONAL COMMENTS:

The Reserve Fund is shared between CDIAC # 2017-0778, 2017-0779, 2018-2403, and 2018-2433.

The 2017A Improvement Fund is shared between CDIAC # 2017-0778 and 2018-2403.

Submitted:
Wednesday, October 30, 2019
10:29:04AM
CDIAC #: 2018-2433

**STATE OF CALIFORNIA
MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD)
YEARLY FISCAL STATUS REPORT**

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(916) 653-3269 Fax (916) 654-7440

For Office Use Only
Fiscal Year _____

I. GENERAL INFORMATION

A. Issuer	San Francisco City & County CFD No 2014-1		
B. Project Name	Transbay Transit Center (Green Bonds) Series B		
C. Name/ Title/ Series of Bond Issue	2019 Special Tax Bonds		
D. Date of Bond Issue	2/7/2019		
E. Original Principal Amount of Bonds	\$157,310,000.00		
F. Reserve Fund Minimum Balance Required	Yes <input checked="" type="checkbox"/>	Amount	\$29,998,298.44
		No	<input type="checkbox"/>

II. FUND BALANCE FISCAL STATUS

Balances Reported as of:	6/30/2019
A. Principal Amount of Bonds Outstanding	\$157,310,000.00
B. Bond Reserve Fund	\$30,259,799.30
C. Capitalized Interest Fund	\$1,561,477.34
D. Construction Fund(s)	\$112,672,377.28

III. ASSESSED VALUE OF ALL PARCELS IN CFD SUBJECT TO SPECIAL TAX

A. Assessed or Appraised Value Reported as of:	7/1/2019
	<input checked="" type="checkbox"/> From Equalized Tax Roll
	<input type="checkbox"/> From Appraisal of Property
	<i>(Use only in first year or before annual tax roll billing commences)</i>
B. Total Assessed Value of All Parcels	\$4,353,759,999.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due <u>Annually</u>	\$15,463,798.28
B. Total Amount of Unpaid Special Taxes <u>Annually</u>	\$23,004.28
C. Does this agency participate in the County's Teeter Plan?	Y

V. DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 10/15/2019

A. Total Number of Delinquent Parcels:	1
B. Total Amount of Taxes Due on Delinquent Parcels:	\$23,004.28
<i>(Do not include penalties, penalty interest, etc.)</i>	

VI. FORECLOSURE INFORMATION FOR FISCAL YEAR

(Aggregate totals, if foreclosure commenced on same date)

(Attach additional sheets if necessary.)

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax Due on Foreclosure Parcels
		\$0.00
		\$0.00
		\$0.00
		\$0.00
		\$0.00

Submitted:

Wednesday, October 30, 2019

10:29:04AM

CDIAC #: 2018-2433

**STATE OF CALIFORNIA
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(Indicate reason for retirement)

Matured ☐ Redeemed Entirely ☐ Other ☐

If Matured, indicate final maturity date:

If Redeemed Entirely, state refunding bond title & CDIAC #:

and redemption date:

If Other:

and date:

VIII. NAME OF PARTY COMPLETING THIS FORM

Name Miriam Adamec

Title Vice President

Firm/ Agency Goodwin Consulting Group Inc

Address 333 University Avenue Suite 160

City/ State/ Zip Sacramento, CA 95825

Phone Number (415) 561-0890

Date of Report 10/30/2019

E-Mail miriam@goodwinconsultinggroup.net

IX. ADDITIONAL COMMENTS:

The Reserve Fund is shared between CDIAC # 2017-0778, 2017-0779, 2018-2403, and 2018-2433.

APPENDIX C

*City and County of San Francisco
CFD No. 2014-1 (Transbay Transit Center)*

Tables from the Official Statements

Table 1
City and County of San Francisco
Community Facilities District No. 2014-1
(Transbay Transit Center)

Taxable Buildings

Projects	Street Address	Office (sq. ft.)	Retail (sq. ft.)	Hotel (sq. ft.)	Rental Residential (sq. ft.)	For-Sale Residential (sq. ft.)	Building Stories	Completion Date (1)	First Fiscal Year of Special Tax Levy
A – Taxable Buildings/Completed Projects Subject to the Special Tax									
Salesforce East	350 Mission Street	47,645	4,355	-	-	-	30	8/20/2015	2016-17
Solaire (Block 6)	299 Fremont Street	-	7,204	-	288,937	-	32	4/25/2016	2016-17
Salesforce Tower	415 Mission Street	1,413,397	6,789	-	-	-	61	9/24/2017	2018-19
33 Tehama	41 Tehama Street	-	788	-	236,375	-	34	11/17/2017	2018-19
181 Fremont	181 Fremont Street	433,669	2,663	-	-	121,328	54	2/16/2018	2018-19
Park Tower (Block 5)	250 Howard Street	755,914	8,745	-	-	-	43	10/25/2018	2019-20
The Avery (Block 8)	250 Folsom Street	-	16,988	-	192,010	210,102	55	4/12/2019	2019-20
Block 9	500 Folsom Street	-	5,678	-	316,671	-	42	9/11/2019	2020-21
Total		2,650,625	53,210	-	1,033,993	331,430			

(1) Reflects the date the conditioned project received its first certificate of occupancy.

Source: San Francisco Planning Department; OCII; Goodwin Consulting Group, Inc.

Table 2
City and County of San Francisco
Community Facilities District No. 2014-1
(Transbay Transit Center)

Taxable Buildings (Subject Properties), Assessed Value and Value to Lien Ratios

Building and Land Use Category	Square Feet	FY 2019-20 Special Tax Levy	Percent of FY 2019-20 Special Tax Levy	Estimated FY 2020-21 Special Tax Levy	Percent of Estimated FY 2020-21 Special Tax Levy	Allocable Share of 2017 and 2019 Bonds ⁽¹⁾	FY 2019-20 Assessed Value	Value-to-Lien Ratio
Salesforce East (350 Mission Street) ⁽²⁾								
Office	47,645	\$247,973	1.1%	\$252,932	1.0%	\$3,818,762	--	--
Retail	4,355	\$16,532	0.1%	\$16,862	0.1%	\$254,586	--	--
Subtotal	52,000	\$264,505	1.1%	\$269,795	1.0%	\$4,073,348	\$404,087,148	99.20
Solaire (299 Fremont Street)								
Rental Residential	288,937	\$1,661,202	7.1%	\$1,694,426	6.5%	\$25,582,361	--	--
Retail	7,204	\$27,346	0.1%	\$27,893	0.1%	\$421,133	--	--
Subtotal	296,141	\$1,688,548	7.2%	\$1,722,319	6.6%	\$26,003,494	\$302,255,088	11.62
Salesforce Tower (415 Mission Street)								
Office	1,413,397	\$8,612,169	36.6%	\$8,784,412	33.7%	\$132,626,627	--	--
Retail	6,789	\$26,792	0.1%	\$27,328	0.1%	\$47,889	--	--
Subtotal	1,420,186	\$8,638,960	36.7%	\$8,811,740	33.8%	\$133,039,217	\$1,691,744,881	12.72
33 Tehama (41 Tehama Street)								
Rental Residential	236,375	\$1,416,823	6.0%	\$1,445,159	5.5%	\$21,818,947	--	--
Retail	788	\$3,110	0.0%	\$3,172	0.0%	\$47,889	--	--
Subtotal	237,163	\$1,419,933	6.0%	\$1,448,331	5.6%	\$21,866,836	\$284,022,371	12.99
181 Fremont (181 Fremont Street)								
For Sale Residential	121,328	\$1,108,168	4.7%	\$1,130,332	4.3%	\$17,065,692	\$313,761,363	18.39
Retail/Office	436,332	\$2,652,959	11.3%	\$2,706,018	10.4%	\$40,855,329	\$427,024,913	10.45
Subtotal	557,660	\$3,761,127	16.0%	\$3,836,350	14.7%	\$57,921,021	\$740,786,276	12.79
Park Tower (250 Howard Street)								
Office	755,914	\$4,485,855	19.1%	\$4,575,572	17.5%	\$69,081,772	--	--
Retail	8,745	\$35,187	0.1%	\$35,891	0.1%	\$541,883	--	--
Subtotal	764,659	\$4,521,043	19.2%	\$4,611,464	17.7%	\$69,623,654	\$601,638,811	8.64
The Avery (250 Fremont Street)								
For Sale Residential	210,102	\$1,956,627	8.3%	\$1,995,759	7.7%	\$30,131,879	\$217,325,470	7.21
Rental Residential/Retail	208,998	\$1,290,413	5.5%	\$1,316,221	5.0%	\$19,872,244	\$146,716,894	7.38
Subtotal	419,100	\$3,247,040	13.8%	\$3,311,981	12.7%	\$50,004,122	\$364,042,364	7.28
Block 9 (500 Folsom Street)								
Rental Residential	316,671	n/a	n/a	\$2,050,250	7.9%	\$30,954,572	--	--
Retail	5,678	n/a	n/a	\$23,761	0.1%	\$358,735	--	--
Subtotal	322,349	n/a	n/a	\$2,074,010	8.0%	\$31,313,307	\$244,484,139	7.81
Total	4,069,258	\$23,541,156	100.0%	\$26,085,989	100.0%	\$393,845,000	\$4,633,061,078	11.76

(1) Represents the debt lien of \$205,425,000 in Series 2017 Bonds and \$188,420,000 for the Series 2019 Bonds, allocated based on the proportionate share of the estimated fiscal year 2019-20 special tax levy.

(2) The special tax for 350 Mission Street is calculated based solely on the square footage of three floors, which constitutes a Conditioned Project under the Rate and Method. In the event of delinquencies in the payment of Special Taxes, the entire building is subject to foreclosure.

Source: San Francisco Assessor's Office; San Francisco Planning Department; OCII; Goodwin Consulting Group, Inc.

EXHIBIT I

**CITY AND COUNTY OF SAN FRANCISCO GENERAL FUND DEBT AND OTHER LONG-TERM
OBLIGATIONS SUMMARY OF MUNICIPAL BOND INSURED TRANSACTIONS**

GENERAL FUND DEBT AND OTHER LONG TERM OBLIGATIONS - SUMMARY OF MUNICIPAL BOND INSURANCE EXPOSURE

CCSF Certificates of Participation (COPs)

Issue Name	Final CUSIP	Final Maturity	Original Par	Outstanding Principal as of June 30, 2019	Bond Insurer	Mode	Reset	Guaranteed Investment Contract / Surety Policy Provider	Liquidity Provider / LOC Liquidity Provider	Tender Agent
Series 2009A (Multiple Capital Improvement Project - Laguna Honda Hospital) ³	79765DVY3	2031	163,335,000	112,395,000	N/A	Fixed	N/A	N/A	N/A	N/A
Series 2009B (Multiple Capital Improvement Project) ³	79765DWT3	2035	37,885,000	28,905,000	N/A	Fixed	N/A	N/A	N/A	N/A
Series 2009C (525 Golden Gate Avenue)	79765DXH8	2022	38,120,000	16,255,000	N/A	Fixed	N/A	N/A	N/A	N/A
Series 2009D Taxable (525 Golden Gate Avenue)	79765DXK1	2041	129,550,000	129,550,000	N/A	Fixed	N/A	N/A	N/A	N/A
Refunding Series 2010A	79765DYK0	2033	138,445,000	95,880,000	N/A	Fixed	N/A	N/A	N/A	N/A
Series 2011A (Moscone Center South Refunding Project)	79765DZB9	2024	86,480,000	13,825,000	N/A	Fixed	N/A	N/A	N/A	N/A
Series 2012A (Multiple Capital Improvement Project)	79765DA83	2036	42,835,000	34,050,000	N/A	Fixed	N/A	N/A	N/A	N/A
Series 2013B (Port Facilities Project -Non AMT)	79765DB90	2038	4,830,000	4,830,000	N/A	Fixed	N/A	N/A	N/A	N/A
Series 2013C (Port Facilities Project -AMT)	79765DE63	2043	32,870,000	25,180,000	N/A	Fixed	N/A	N/A	N/A	N/A
Refunding Series 2014-R1 (SF Courthouse)	79765DF54	2021	13,615,000	4,355,000	N/A	Fixed	N/A	N/A	N/A	N/A
Refunding Series 2014-R2 (Juvenile Hall Project)	79765DH86	2034	33,605,000	27,435,000	N/A	Fixed	N/A	N/A	N/A	N/A
Series 2015A (War Memorial Veterans Building)	79765DL73	2045	112,100,000	112,100,000	N/A	Fixed	N/A	N/A	N/A	N/A
Taxable Series 2015B (War Memorial Veterans Building)	79765DM80	2024	22,225,000	10,605,000	N/A	Fixed	N/A	N/A	N/A	N/A
Refunding Series 2015-R1 (City Office Buildings)	79765DQ94	2040	123,600,000	115,140,000	N/A	Fixed	N/A	N/A	N/A	N/A
Taxable Series 2016A (War Memorial Veterans Building)	79765DS92	2032	16,125,000	13,430,000	N/A	Fixed	N/A	N/A	N/A	N/A
Taxable Series 2017A (Hope SF)	79765DV72	2047	28,320,000	27,020,000	N/A	Fixed	N/A	N/A	N/A	N/A
Series 2017B (Moscone Center Expansion Project)	79765DY46	2042	412,355,000	402,550,000	N/A	Fixed	N/A	N/A	N/A	N/A
Series 2019A (49 South Van Ness Project) ³	79765D2S8	2050	N/A	N/A	N/A	Fixed	N/A	N/A	N/A	N/A
Series 2019-R1 Refunding (Multiple Capital Improvement Projects) ³	79765DJ37	2035	N/A	N/A	N/A	Fixed	N/A	N/A	N/A	N/A
Total Certificates of Participation (COPs)			\$1,436,295,000	1,173,505,000						

CCSF Finance Corporation - Lease Revenue Bonds

Issue Name	Final CUSIP	Final Maturity	Original Par	Outstanding Principal as of June 30, 2019	Bond Insurer	Mode	Reset	Guaranteed Investment Contract / Surety Policy Provider	Liquidity Provider / LOC Liquidity Provider	Tender Agent
Series 2008-1 (Moscone Center Expansion Project) ⁴	79765XPD2	2030	72,670,000	36,300,000	N/A	VRDB	7-Day Weekly	N/A	State Street & Banc of America	Wells Fargo Bank, NA
Series, 2008-2 (Moscone Center Expansion Project) ⁴	79765XPC4	2030	72,670,000	36,300,000	N/A	VRDB	7-Day Weekly	N/A	State Street & Banc of America	Wells Fargo Bank, NA
Series 2010-R1 Refunding (Emergency Communications System Refinancing)	79765XRG3	2024	22,280,000	7,320,000	N/A	Fixed	N/A	N/A	N/A	N/A
Series 2018A, Refunding LRBs	79765XTD8	2029	34,950,000	34,950,000	N/A	Fixed	N/A	N/A	N/A	N/A
Series 2018B, Refunding LRBs	79765XTP1	2028	13,355,000	12,175,000	N/A	Fixed	N/A	N/A	N/A	N/A
Total CCSF Finance Corporation			\$215,925,000	\$127,045,000						

³The Series 2019A and 2019-R1 COPs were issued after June 30, 2019. The 2019-R1 COPs prepaid the 2009A COPs and 2009B COPs on November 21, 2019.

⁴The Series 2008-1 and 2008-2 LRBs were issued as variable rate demand bonds and when issued such bonds were exempt from any continuing disclosure obligation under SEC Rule 15c2-12. The City does not undertake to update this bond issue as part of its Annual Report in this or any subsequent filing; This information is provided as a courtesy.