

1 [Appropriation - \$30,500,000 of Certificates of Participation Refunding Proceeds and  
2 Operating Revenue - FY2024-2025]

3 **Ordinance appropriating \$30,500,000 consisting of \$29,000,000 of one or more series of**  
4 **Certificates of Participation Series 2024A proceeds and \$1,500,000 of projected parking**  
5 **revenues from operation of the Music Concourse Garage in the Recreation and Park**  
6 **Department (REC), and placing these funds on Controller’s Reserve pending the sale of**  
7 **the Certificates of Participation and acquisition of the Music Concourse Garage in**  
8 **Fiscal Year (FY) 2024-2025.**

9  
10 Note: Additions are *single-underline italics Times New Roman*;  
11 deletions are ~~*strikethrough italics Times New Roman*~~.  
12 Board amendment additions are double underlined.  
13 Board amendment deletions are ~~strikethrough-normal~~.

14 Be it ordained by the People of the City and County of San Francisco:

15 Section 1. The sources of funding outlined below are herein appropriated to reflect the  
16 funding available in Fiscal Year 2024-2025.  
17  
18  
19  
20  
21  
22  
23  
24  
25

1 **SOURCES Appropriation**

2

3

4

Fund / Department ID	Project & Activity/ Authority	Account	Description	Amount
16888 / 150723 COP S2024A / REC GGP General	10041580 – 0001 / 22862 RP Music Concourse Garage Acq / Budget and Reserve	480121	Proceeds from Certificates of Refunding of Bonds Participation	\$29,000,000
10000 / 150723 GF Annual Account Control / REC GGP General	10041580 – 0002 / 22862 RP Music Concourse Garage Acq / Budget	435226	Music Concourse Garage Operating Revenues	\$900,000
10020 / 150723 GF Continuing Authority Control / REC GGP General	10001737 – 0003 / 22876 RP Parks & Open Spaces / Music Concourse Parking	435226	Music Concourse Garage Operating Revenues	\$600,000
<b>Total Sources Appropriation</b>				<b>\$ 30,500,000</b>

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23 Section 2. The uses of funding outlined below are herein appropriated in FY 2024-2025 and  
24 reflect the projected uses of funding for the Refunding Certificates of Participation.  
25

**USES Appropriation**

Fund / Department ID	Project & Activity/ Authority	Account	Description	Amount
16888 / 150723 COP S2024A / REC GGP General	10041580 – 0001 / 22862 RP Music Concourse Garage Acq / Budget and Reserve	567000	Escrow Fund Deposit	\$21,000,000
16888 / 150723 COP S2024A / REC GGP General	10041580 – 0001 / 22862 RP Music Concourse Garage Acq / Budget and Reserve	573610	Costs of Issuance	\$1,050,000
16888 / 150723 COP S2024A / REC GGP General	10041580 – 0001 / 22862 RP Music Concourse Garage Acq / Budget and Reserve	574110	Capitalized Interest Fund	\$1,000,000
16888 / 150723 COP S2024A / REC GGP General	10041580 – 0001 / 22862 RP Music Concourse Garage Acq / Budget and Reserve	573610	Underwriter's Discount	\$240,000
16888 / 150723 COP S2024A / REC GGP General	10041580 – 0001 / 22862 RP Music Concourse Garage Acq / Budget and Reserve	570000	Debt Service Reserve Fund	\$2,450,000

1	Fund /	Project & Activity/ Authority	Account	Description	Amount
2	Department ID				
3	16888 / 150723 COP	10041580 – 0001 / 22862	573610	Reserve for	\$2,260,000
4	S2024A / REC GGP	RP Music Concourse Garage		Market	
5	General	Acq / Budget and Reserve		Uncertainty	
6	16888 / 150723 COP	10041580 – 0001 / 22862	567000	Reserve for	\$1,000,000
7	S2024A / REC GGP	RP Music Concourse Garage		Market	
8	General	Acq / Budget and Reserve		Uncertainty	
9	10000 / 150723 GF Annual	10041580 – 0002/ 22862	570000	COP 2024A Debt	\$820,000
10	Account Control / REC	RP Music Concourse Garage		Service	
11	GGP General	Acq / Budget			
12	10000 / 150723 GF Annual	10041580 – 0002 / 22862	581170	RM Work Order	\$80,000
13	Account Control / REC	RP Music Concourse Garage		for Property	
14	GGP General	Acq / Budget		Insurance	
15	10020 / 150723 GF	10001737 – 0003 / 22876	567000	Music Concourse	\$300,000
16	Continuing Authority	RP Parks & Open Spaces /		Garage	
17	Control / REC GGP	RP Garage Revenue		Operating	
18	General			Reserve	
19	10020 / 150723 GF	10001737 – 0084 / 22876	567000	Golden Gate	\$300,000
20	Continuing Authority	RP Parks & Open Spaces /		Park Operations	
21	Control / REC GGP	RP Garage Revenue			
22	General				
23					
24	<b>Total Uses Appropriation</b>				<b>\$ 30,500,000</b>
25					

1 Section 3. The Controller is authorized to record transfers between funds and adjust the  
2 accounting treatment of sources and uses appropriated in this ordinance as necessary to  
3 conform with Generally Accepted Accounting Principles and other laws.  
4

5 Section 4. To the extent that debt service is required in Fiscal Year 2024-25 on previously  
6 issued certificates of participation prior to the refunding herein, the Controller is authorized to  
7 transfer funds as needed to maintain existing debt service.  
8

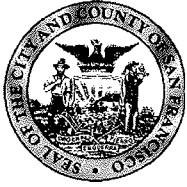
9 Section 5. The uses of funding outlined above for \$30,500,000 are herein placed on  
10 Controller's Reserve pending sale of the Refunding Certificates of Participation in one or more  
11 series and completion of the Music Concourse Garage acquisition.  
12

13  
14  
15 APPROVED AS TO FORM:  
16 DAVID CHIU, City Attorney

FUNDS AVAILABLE:  
GREG WAGNER, Controller

17  
18  
19 By:                   /s/                    
20 ANNE PEARSON  
21 Deputy City Attorney

By:                   /s/                    
GREG WAGNER  
Controller



City and County of San Francisco

Tails  
Ordinance

City Hall  
1 Dr. Carlton B. Goodlett Place  
San Francisco, CA 94102-4689

File Number: 240840

Date Passed: October 01, 2024

Ordinance appropriating \$30,500,000 consisting of \$29,000,000 of one or more series of Certificates of Participation Series 2024A proceeds and \$1,500,000 of projected parking revenues from operation of the Music Concourse Garage in the Recreation and Park Department (REC), and placing these funds on Controller's Reserve pending the sale of the Certificates of Participation and acquisition of the Music Concourse Garage in Fiscal Year (FY) 2024-2025.

September 18, 2024 Budget and Finance Committee - RECOMMENDED

September 24, 2024 Board of Supervisors - PASSED ON FIRST READING

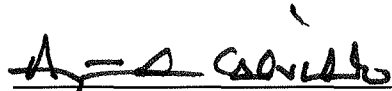
Ayes: 11 - Chan, Dorsey, Engardio, Mandelman, Melgar, Peskin, Preston, Ronen, Safai, Stefani and Walton


October 01, 2024 Board of Supervisors - FINALLY PASSED

Ayes: 11 - Chan, Dorsey, Engardio, Mandelman, Melgar, Peskin, Preston, Ronen, Safai, Stefani and Walton

File No. 240840

I hereby certify that the foregoing Ordinance was FINALLY PASSED on 10/1/2024 by the Board of Supervisors of the City and County of San Francisco.

  
\_\_\_\_\_  
Angela Calvillo  
Clerk of the Board

  
\_\_\_\_\_  
London N. Breed  
Mayor

10/11/24  
\_\_\_\_\_  
Date Approved