



GOODWIN CONSULTING GROUP

**California Housing Finance Agency
\$26,985,000 Revenue Bonds
(San Francisco Supportive Housing – 833 Bryant Apartments)
2020 Issue N – Social Bonds
Continuing Disclosure Annual Report for
Fiscal Year 2024-25
(per SEC Rule 15c2-12(b)(5))**

Maturity Date	Original Principal	CUSIP Number
April 1, 2023	\$500,000	13034PA72
April 1, 2024	\$510,000	13034PA80
April 1, 2025	\$545,000	13034PA98
April 1, 2026	\$570,000	13034PB22
April 1, 2027	\$600,000	13034PB30
April 1, 2028	\$630,000	13034PB48
April 1, 2029	\$660,000	13034PB55
April 1, 2030	\$695,000	13034PB63
April 1, 2031	\$730,000	13034PB71
April 1, 2032	\$765,000	13034PB89
April 1, 2033	\$805,000	13034PB97
April 1, 2034	\$845,000	13034PC21
April 1, 2035	\$875,000	13034PC39
April 1, 2036	\$910,000	13034PC47
April 1, 2037	\$950,000	13034PC54
April 1, 2038	\$985,000	13034PC62
April 1, 2039	\$1,025,000	13034PC70
April 1, 2040	\$1,065,000	13034PC88
April 1, 2045	\$6,005,000	13034PC96
April 1, 2050	\$7,315,000	13034PD20

March 31, 2026

***Continuing Disclosure Annual Report
for the California Housing Finance Agency
2020 Issue N – Social Bonds
(San Francisco Supportive Housing – 833 Bryant Apartments)
Fiscal Year 2024-25***

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 California Housing Finance Agency (the “Agency”). The Rule is applicable to the 2020 Issue N-Social Bonds (the “Bonds”) issued in the aggregate principal amount of \$26,985,000 by the Agency on July 29, 2020. 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 Certificate
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 Certificate requiring the City to provide annually, or as they occur, the aforementioned enumerated information or events.

Section 4: Contents of Annual Report

Per Section 4 of the Continuing Disclosure Certificate, 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.
 - **A copy of the City’s audited financial statements for fiscal year 2024-25 have been uploaded separately to the MSRB’s Electronic Municipal Market Access (“EMMA”) website and can be found through the following link: <https://emma.msrb.org/P21993324-P21519058-P21973610.pdf>**

- b) A summary of budgeted general fund revenues and appropriations.
 - **See Appendix A**

Section 5: Reporting of Listed Events

Pursuant to Section 5 of the Continuing Disclosure Certificate, 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 under the Lease Agreement
- (2) Nonpayment related defaults under the Lease Agreement, if material
- (3) Modifications to the rights of Bondholders under the Lease Agreement, if material
- (4) Release, substitution, or sale of property securing repayment under the Lease Agreement, if material
- (5) Bankruptcy, insolvency, receivership or similar event of the City
- (6) Consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of the City, 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
- (7) Incurrence of a Financial Obligation of the City, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the City, any of which affect security holders, if material
- (8) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the City, any of which reflect financial difficulties.

None of the significant events reported above have occurred since the filing of the prior Annual Report.

APPENDIX A

General Fund Revenues and Appropriations

City and County of San Francisco
Budgeted General Fund Revenues and Appropriations
(In Thousands)

Fiscal Year 2024-25 ACFR pages 211-213

	FY 2024-25 Final Budget
Budgetary Fund Balance, July 1	\$2,813,034
 <u>Budgeted Revenues</u>	
Property Taxes	\$2,469,580
Business Taxes	\$1,022,943
Other Local Taxes	\$969,170
Licenses, Permits and Franchises	\$32,364
Fines, Forfeitures and Penalties	\$3,914
Interest and Investment Earnings	\$135,134
Rents and Concessions	\$16,164
Grants and Subventions	\$1,327,077
Charges for Services	\$359,169
Other	<u>\$27,340</u>
Total Budgeted Revenues	\$6,362,855
 Bond Proceeds & Repayment of Loans	 --
 <u>Expenditure Appropriations</u>	
Public Protection	\$1,860,865
Public Works, Transportation & Commerce	\$230,938
Human Welfare & Neighborhood Development	\$1,654,758
Community Health	\$1,203,239
Culture and Recreation	\$186,330
General Administration & Finance	\$357,895
General City Responsibilities	\$173,054
Other Financing Uses	<u>\$7,399</u>
Total Expenditure Appropriations	\$5,674,478
 Budgetary Reserves and Designations, Net	 \$40,000
 Transfers In	 \$294,442
Transfers Out	<u>(\$1,344,225)</u>
Net Transfers In/Out	(\$1,049,783)
 <u>Budgeted Excess (Deficiency) of Sources</u>	
Over (Under) Uses	\$2,411,628
Variance of Actual vs. Budget	<u>\$442,157</u>
Total Actual Budgetary Fund Balance	\$2,853,785

Source: City and County of San Francisco