Certificates of Participation
Overview

Kate Faust, Capital Planning Manager
Office of Resilience & Capital Planning
November 2, 2026

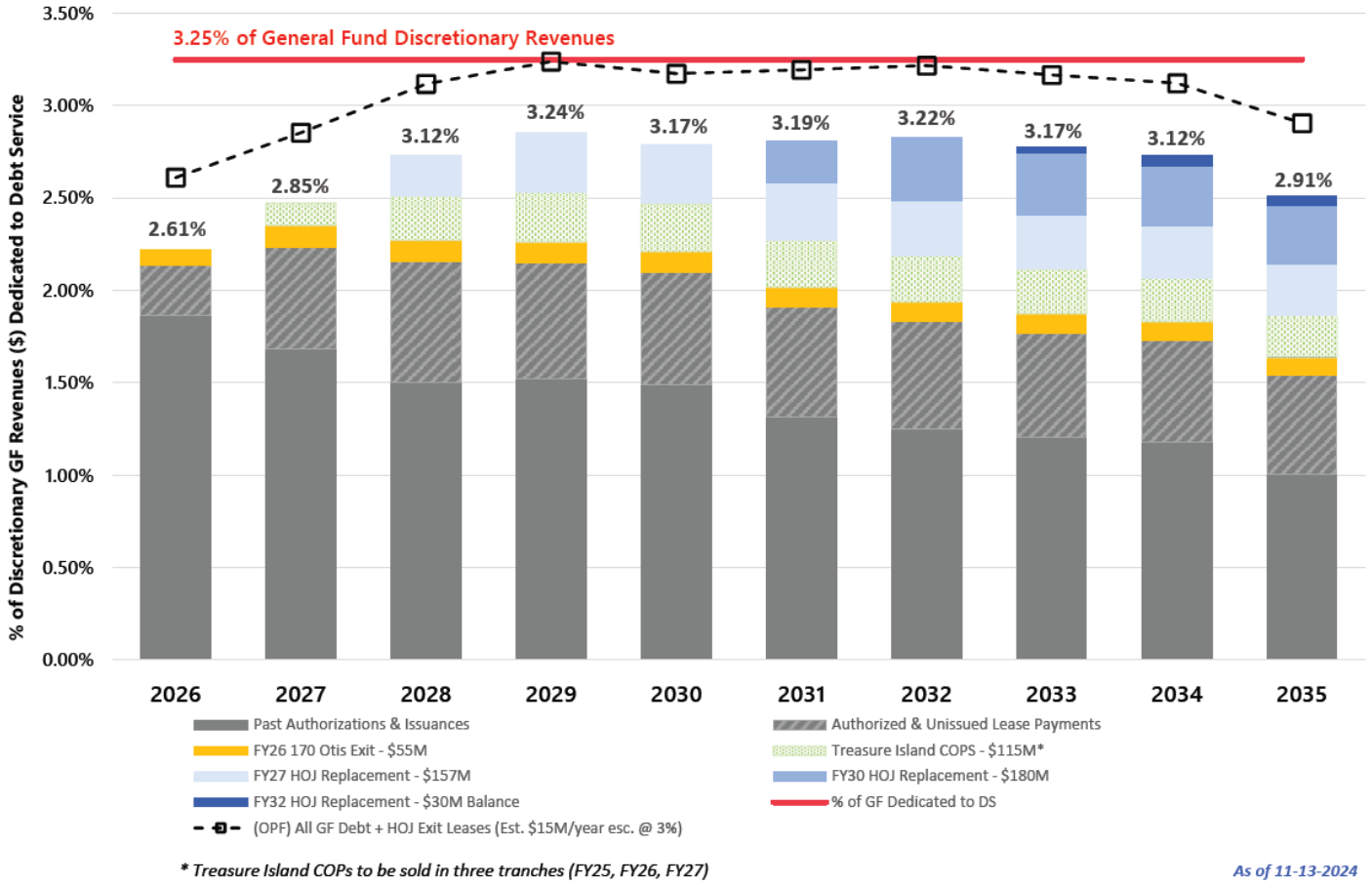
General Fund Debt Program
COP Policies & Best Practices

- General Fund debt should not exceed 3.25% of General Fund Discretionary Revenue

- COP capacity should be reserved to support basic City responsibilities like relocating City staff from seismically deficient buildings.

ONESF
Building Our Future

FY26 – FY35 Debt Program
Certificates of Participation Capacity



** Treasure Island COPs to be sold in three tranches (FY25, FY26, FY27)*

As of 11-13-2024

General Fund Debt Program
Certificates of Participation
Authorized and Unissued Funds

Authorized	Approved Project	Authorized ($M)	Unissued ($M) [1]
FY 2016	Housing Trust Fund	75.0	48.1
FY 2020	HOJ Exit #2 - Improvements	46.6	39.1
FY 2020	HOPE SF	56.9	53.8
FY 2021	101 Grove Exit	121.2	n/a[2]
FY 2022	Critical Repairs & Recovery Stimulus	52.4	15.9
FY 2023	Critical Repairs & Recovery Stimulus, and Streets	100.5	34.6
FY 2023	Affordable Housing & Community Development Projects	112.0	5.5
FY 2024	Critical Repairs and Streets	67.2	29.0
FY 2025	Treasure Island Infrastructure (Tranche 1)	50.0	n/a[2]
FY 2025	Critical Repairs and Streets	45.0	39.8
FY 2026	Curb Ramps & Streets	50.0	50.0

As of October 30, 2026

1: Authorized amount less project funds funded via issuance of long-term COPs or commercial paper

2: Has unspent project fund balance from previously issued COPs

4

ONESF Building Our Future

FY26-FY35 Debt Program
Certificates of Participation Schedule

Issuance	Proposed Project	Amount ($M)
FY 2026	Critical Repairs Streets & Curb Ramps	25
FY 2026	Relocation of HSA Headquarters	55
FY 2026	Treasure Island Infrastructure	50
FY2027	Critical Repairs Streets & Curb Ramps	25
FY 2027	Treasure Island Infrastructure	15
FY 2027	HOJ Replacement	157
FY 2030	HOJ Replacement	180
FY 2032	HOJ Replacement	30
Total		**537**