

Continuing Disclosure Annual Report

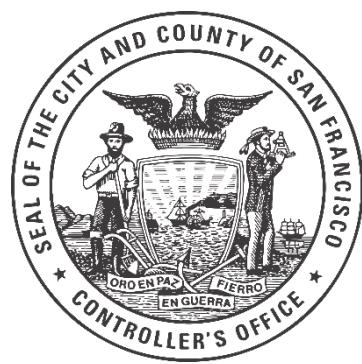
Fiscal Year Ended June 30, 2025



For the
CITY AND COUNTY OF SAN FRANCISCO
And the
CITY AND COUNTY OF SAN FRANCISCO
FINANCE CORPORATION

Issued: December 30, 2025

Due: March 27, 2026





OFFICE OF THE CONTROLLER

CITY AND COUNTY OF SAN FRANCISCO

Greg Wagner
Controller

ChiaYu Ma
Deputy Controller

Anna Van Degna
Director of Public Finance

December 30, 2025

To Whom It May Concern:

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 ended June 30, 2025. This filing relates to the following issuers and CUSIPs:

City and County of San Francisco and City and County of San Francisco Finance Corporation Issuance	Base CUSIP
City and County of San Francisco General Obligation Bonds	797646/79773K
City and County of San Francisco Certificates of Participation	79765D/79765G
City and County of San Francisco Finance Corporation	79765X

Filings relating to the following issuers and six-digit CUSIPs, can be found on emma.mrsb.org.

Related City and County of San Francisco Issuance	CUSIP
California Housing Finance Agency Revenue Bonds - 833 Bryant Apartments	13034PA72 13034PA80 13034PA98 13034PB22 13034PB30 13034PB48 13034PB55 13034PB63 13034PB71 13034PB89 13034PB97 13034PC21 13034PC39 13034PC47 13034PC54 13034PC62 13034PC70 13034PC88 13034PC96 13034PD20



OFFICE OF THE CONTROLLER

CITY AND COUNTY OF SAN FRANCISCO

Greg Wagner
Controller

ChiaYu Ma
Deputy Controller

Anna Van Degna
Director of Public Finance

City and County of San Francisco Special District Issuance	Base CUSIP
Bayshore Hester Assessment District No. 95-1	79765E
CFD No. 2014-1 (Transbay Transit Center)	79772E
CFD No. 2016-1 (Treasure Island) - Improvement Area No. 1	79773J
CFD No. 2016-1 (Treasure Island) - Improvement Area No. 2	79773L
STD No. 2020-1 (Mission Rock Facilities & Services)	79771H/79771J
IRFD No. 1 (Treasure Island)	79773N

The attached Annual Report is being provided by the City and the Finance Corporation in connection with our continuing disclosure undertakings 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.

The delivery of this Annual Report does not, under any circumstances, create an implication that there has been no other change to this 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.

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

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

Enclosures

I. Introduction

The City and County of San Francisco (“**City**”) hereby provides financial and operating data on behalf of itself and the City and County of San Francisco Finance Corporation (“**Finance Corporation**”) required for each annual report (collectively, the “**Annual Report**”) for the fiscal year ended June 30, 2025 pursuant to the undertakings under the Continuing Disclosure Certificates as hereinafter provided in sections III through V below (collectively, the “**Continuing Disclosure Certificates**”).

This Continuing Disclosure Annual Report is dated December 30, 2025. Except as provided under the Continuing Disclosure Certificates, the City expressly disclaims any obligation to provide an update to this 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 its Electronic Municipal Market Access (EMMA) website, are not authorized by the City. The City shall not be responsible for the accuracy, completeness or fairness of any such statement.

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II. 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, 2025** (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 Date	Issue Name	Original Par Amount
1. N/A	Taxable Series 2007A GO Bonds¹ (SSLP, 1992), Series 2007A	<u>\$30,315,450</u>
2. March 24, 2010	Series 2010CD GO Bonds (SFGH, 2008) Series 2010C (Build America Bonds) (CSNP, 2008) Series 2010D (Build America Bonds)	<u>\$209,450,000</u> \$173,805,000 \$35,645,000
3. February 2, 2016	Series 2016AB GO Bonds (Parks) (Parks, 2008), Series 2016A (Parks, 2012), Series 2016B	<u>\$51,915,000</u> \$8,695,000 \$43,220,000
4. April 20, 2016	Series 2016CDE GO Bonds (ESER, 2010), Series 2016C (ESER, 2014), Series 2016D (Streets, 2011), Series 2016E	<u>\$178,955,000</u> \$25,215,000 \$109,595,000 \$44,145,000
5. November 1, 2016	Taxable Series 2016F GO Bonds (Affordable Housing, 2015) Series 2016F	<u>\$75,130,000</u>
6. May 23, 2018	Series 2018D GO Bonds (Affordable Hsg, 2015) Series 2018D (Taxable)	<u>\$142,145,000</u>
7. February 26, 2019	Taxable Series 2019A GO Bonds (Affordable Hsg, 2016) Series 2019A	<u>\$72,420,000</u>
8. October 17, 2019	Series 2019C GO Bonds (Affordable Hsg, 2015) Series 2019C (Social Bonds)	<u>\$92,725,000</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, 2025, \$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.

A. General Obligation Bonds Continuing Disclosure Certificates (continued)

<u>Continuing Disclosure Certificate Date</u>	<u>Issue Name</u>	<u>Original Par Amount</u>
9. May 7, 2020	Series 2020-R1 GO Bonds	<u>\$195,250,000</u>
10. September 30, 2020	Series 2020B GO Bonds (Transportation & Roads, 2014) Series 2020B	<u>\$135,765,000</u>
11. November 3, 2020	Series 2020D-1 GO Bonds (Public Health, 2016) Series 2020D-1	<u>\$111,925,000</u>
12. December 8, 2020	Taxable Series 2020C GO Bonds (Affordable Hsg, 2016 - Preservation & Seismic Safety) Series 2020C	<u>\$102,580,000</u>
13. March 30, 2021	Series 2021A GO Bonds (Affordable Hsg, 2019) Series 2021A (Social Bonds)	<u>\$254,585,000</u>
14. March 30, 2021	Series 2021B-1 GO Bonds (ESER, 2020), Series 2021B-1	<u>\$69,215,000</u>
15. May 6, 2021	Series 2021-R1 GO Bonds	<u>\$91,230,00</u>
16. August 5, 2021	Series 2021C-1 GO Bonds (Transportation & Roads, 2014) Series 2021C-1	<u>\$104,785,000</u>
17. August 5, 2021	Series 2021D-1 GO Bonds (Health & Recovery, 2020), Series 2021D-1	<u>\$194,255,000</u>
18. August 5, 2021	Series 2021E-1 GO Bonds (ESER, 2020), Series 2021E-1	<u>\$74,090,000</u>
19. September 16, 2021	Series 2021-R2 GO Bonds	<u>\$86,905,000</u>
20. May 18, 2022	Series 2022-R1 GO Bonds	<u>\$327,300,000</u>
21. April 11, 2023	Series 2023A, 2023C GO Bonds (Health & Recovery, 2020), Series 2023A (Affordable Hsg, 2019), Series 2023C (Social Bonds)	<u>\$199,565,000</u> <u>\$28,785,000</u> <u>\$170,780,000</u>
22. May 22, 2024	Series 2024-R1 GO Bonds	<u>\$340,615,000</u>

A. General Obligation Bonds Continuing Disclosure Certificates (continued)

Continuing Disclosure Certificate Date	Issue Name	Original Par Amount
23. January 14, 2025	Series 2025A-1/2, B-1/2, C, D GO Bonds Tax Exempt (Embarcadero Seawall Earthquake Safety, 2018), Series 2025A-1 (Embarcadero Seawall Earthquake Safety, 2018), Series 2025A-2 Tax Exempt (Earthquake Safety and Emergency Response, 2020), Series 2025B-1 (Earthquake Safety and Emergency Response, 2020), Series 2025B-2 (Social Bonds – Affordable Housing, 2019), Series 2025C (Social Bonds – Affordable Housing, 2024), Series 2025D	\$552,030,000 \$15,085,000 \$104,910,000 \$197,030,000 \$20,680,000 \$67,095,000 \$147,230,000
24. March 5, 2025	Series 2025E GO Bonds (Affordable Hsg, 2016 - Preservation & Seismic Safety) Series 2025E	<u>\$38,220,000</u>
25. October 7, 2025	Series 2025F GO Bonds² (Healthy, Safe and Vibrant San Francisco, 2024)	<u>\$83,635,000</u>
26. November 19, 2025	Taxable Series 2025G GO Bonds² (Health and Recovery, 2020)	<u>\$87,515,000</u>

² These bonds were issued after the period covered by this Annual Report. This information is being provided as a courtesy.

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

Maturity Date	Series 2010C Taxable GO Bonds	Series 2010D Taxable GO Bonds
6/15/2026	797646ND4	797646NQ5
6/15/2027	797646NE2	797646NR3
6/15/2028	797646NF9	797646NS1
6/15/2029	797646NG7	797646NT9
6/15/2030	797646NH5	797646NU6

Maturity Date	Series 2016A GO Bonds	Series 2016B GO Bonds	Series 2016C GO Bonds	Series 2016D GO Bonds	Series 2016E GO Bonds	Series 2016F GO Bonds	Series 2018D GO Bonds
6/15/2026	797646F27	797646H66	797646L20	797646N69	797646R24	797646T55	7976462Y1
6/15/2027	797646F35	797646H74	797646L38	797646N77	797646R32	797646T63	7976462Z8
6/15/2028	797646F43	797646H82	797646L46	797646N85	797646R40	797646T71	7976463A2
6/15/2029	797646F50	797646H90	797646L53	797646N93	797646R57	797646T89	7976463B0
6/15/2030	797646F68	797646J23	797646L61	797646P26	797646R65	797646T97	7976463C8
6/15/2031	797646F76	797646J31	797646L79	797646P34	797646R73		7976463D6
6/15/2032	797646F84	797646J49	797646L87	797646P42	797646R81		7976463E4
6/15/2033	797646F92	797646J56	797646L95	797646P59	797646R99		7976463F1
6/15/2034	797646G26	797646J64	797646M29	797646P67	797646S23		
6/15/2035	797646G34	797646J72	797646M37	797646P75	797646S31		
6/15/2036						797646U20	
6/15/2037							
6/15/2038							7976463G9

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, 2025, \$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.

A. General Obligation Bonds CUSIP Numbers (continued)

Maturity Date	Series 2019A GO Bonds	Series 2019C Taxable GO Bonds	Series 2020-R1 GO Bonds	Series 2020B GO Bonds
6/15/2026	7976465E2	7976465Z5	7976466U5	7976467M2
6/15/2027	7976465F9	7976466A9	7976466V3	7976467N0
6/15/2028	7976465G7	7976466B7	7976466W1	7976467P5
6/15/2029	7976465H5	7976466C5	7976466X9	7976467Q3
6/15/2030	7976465J1	7976466D3	7976466Y7	7976467R1
6/15/2031	7976465K8	7976466E1	7976466Z4	7976467S9
6/15/2032	7976465L6	7976466F8	7976467A8	7976467T7
6/15/2033	7976465M4	7976466G6	7976467B6	7976467U4
6/15/2034	7976465N2	7976466H4	7976467C4	7976467V2
6/15/2035		7976466J0	7976467D2	7976467W0
6/15/2036		7976466K7		7976467X8
6/15/2037		7976466L5		7976467Y6
6/15/2038		7976466M3		7976467Z3
6/15/2039	7976465P7	7976466N1		7976468A7
6/15/2040				7976468B5
6/15/2049	7976465Q5			
6/15/2058	7976465R3			

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B. General Obligation Bonds CUSIP Numbers (continued)

Maturity Date	Series 2020D-1 GO Bonds	Series 2020C GO Bonds	Series 2021A GO Bonds	Series 2021B-1 GO Bonds	Series 2021-R1 GO Bonds	Series 2021-R2 GO Bonds
6/15/2026	79773KAF1	79773KBH6	79773KDD3	79773KCA0	79773KEH3	79773KEA8
6/15/2027	79773KAG9	79773KBJ2	79773KDE1	79773KCB8	79773KEJ9	79773KEB6
6/15/2028	79773KAH7	79773KBK9	79773KDF8	79773KCC6	79773KEK6	79773KEC4
6/15/2029	79773KAJ3	79773KBL7	79773KDG6	79773KCD4	79773KEL4	
6/15/2030	79773KAK0	79773KBM5	79773KDH4	79773KCE2	79773KEM2	
6/15/2031	79773KAL8	79773KBN3	79773KDJ0	79773KCF9	79773KEN0	
6/15/2032	79773KAM6	79773KBP8	79773KDK7	79773KCG7	79773KEP5	
6/15/2033	79773KAN4	79773KBQ6	79773KDL5	79773KCH5	79773KEQ3	
6/15/2034	79773KAP9	79773KBR4	79773KDM3	79773KCJ1		
6/15/2035	79773KAQ7	79773KBS2	79773KDN1	79773KCK8		
6/15/2036	79773KAR5		79773KDP6	79773KCL6		
6/15/2037	79773KAS3		79773KDQ4	79773KCM4		
6/15/2038	79773KAT1		79773KDR2	79773KCN2		
6/15/2039	79773KAU8		79773KDS0	79773KCP7		
6/15/2040	79773KAV6	79773KBT0	79773KDT8	79773KCQ5		
6/15/2041	79773KAW4		79773KDU5	79773KCR3		
6/15/2042	79773KAX2			79773KCS1		
6/15/2043	79773KAY0			79773KCT9		
6/15/2044	79773KAZ7			79773KCU6		
6/15/2045	79773KBA1					
6/15/2046			79773KDV3	79773KCW2		
6/15/2050		79773KBU7				
6/15/2060		79773KBV5				

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B. General Obligation Bonds CUSIP Numbers (continued)

Maturity Date	Series 2021C-1 GO Bonds	Series 2021D-1 GO Bonds	Series 2021E-1 GO Bonds	Series 2022-R1 GO Bonds	Series 2023A GO Bonds	Series 2023C GO Bonds
6/15/2026	79773KEV2	79773KFX7	79773KHA5	79773KJB1	79773KJN5	79773KKR4
6/15/2027	79773KEW0	79773KFY5	79773KHB3	79773KJC9	79773KJPO	79773KKS2
6/15/2028	79773KEX8	79773KFZ2	79773KHC1	79773KJD7	79773KJQ8	79773KKT0
6/15/2029	79773KEY6	79773KGA6	79773KHD9	79773KJE5	79773KJR6	79773KKU7
6/15/2030	79733KEZ3	79773KGB4	79773KHE7	79773KJF2	79773KJS4	79773KKV5
6/15/2031	79733KFA7	79773KGC2	79773KHF4	79773KJG0	79773KJT2	79773KKW3
6/15/2032	79733KFB5	79773KGD0	79773KHG2	79773KJH8	79773KJU9	79773KKX1
6/15/2033	79733KFC3	79773KGE8	79773KHH0	79773KJJ4	79773KJV7	79773KKY9
6/15/2034	79733KFD1	79773KGF5	79773KHF6	79773KJK1	79773KJW5	79773KKZ6
6/15/2035	79733KFE9	79773KGG3	79773KHK3		79773KJX3	79773KLA0
6/15/2036	79733KFF6	79773KGH1	79773KHL1		79773KJY1	79773KLB8
6/15/2037	79733KFG4	79773KGJ7	79773KHM9		79773KJZ8	79773KLC6
6/15/2038	79733KFH2	79773KGK4	79773KHN7		79773KKA1	79773KLD4
6/15/2039	79733KFJ8	79773KGL2	79773KHP2		79773KKB9	79773KLE2
6/15/2040	79733KFK5	79773KGM0	79773KHQ0		79773KKC7	79773KLF9
6/15/2041	79733KFL3	79773KGN8	79773KHR8		79773KKD5	79773KLG7
6/15/2042	79733KFM1	79773KGP3	79773KHS6		79773KKE3	79773KLH5
6/15/2043	79733KFN9	79773KGQ1	79773KHT4		79773KKF0	79773KLJ1
6/15/2044	79733KFP4	79773KGR9	79773KHU1		79773KKG8	
6/15/2045	79733KFQ2	79773KGS7	79773KHV9		79773KKH6	79773KLL6
6/15/2046	79733KFR0	79773KGT5	79773KHW7		79773KKJ2	
6/15/2047					79773KKK9	
6/15/2048					79773KKL7	79773KLP7

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B. General Obligation Bonds CUSIP Numbers (continued)

Maturity Date	Series 2024-R1 GO Bonds
6/15/2026	79773KLR3
6/15/2027	79773KLS1
6/15/2028	79773KLT9
6/15/2029	79773KLU6
6/15/2030	79773KLV4
6/15/2031	79773KLW2
6/15/2032	79773KLX0
6/15/2033	79773KLY8
6/15/2034	79773KLZ5
6/15/2035	79773KMA9
6/15/2036	79773KMB7

Maturity Date	Series 2025A-1	Series 2025A-2	Series 2025B-1	Series 2025B-2	Series 2025C	Series 2025D
6/15/2025		79773KNZ3	79773KNA8	79773KNX8	79773KNY6	79773KME1
6/15/2026		79773KPA6	79773KNB6			79773KMF8
6/15/2027		79773KPB4	79773KNC4			79773KMG6
6/15/2028		79773KPC2	79773KND2			79773KMH4
6/15/2029		79773KPD0	79773KNE0			79773KMJ0
6/15/2030		79773KPE8	79773KNF7			79773KMK7
6/15/2031		79773KML5	79773KNG5			79773KPF5
6/15/2032		79773KMM3	79773KNH3			79773KPG3
6/15/2033		79773KMN1	79773KNJ9			79773KPH1
6/15/2034		79773KMP6	79773KNK6			79773KPJ7
6/15/2035		79773KMQ4	79773KNL4			79773KPK4
6/15/2036		79773KMR2	79773KNM2			79773KPL2
6/15/2037		79773KMS0	79773KNN0			79773KPM0
6/15/2038		79773KMT8	79773KNP5			79773KPN8
6/15/2039		79773KMU5	79773KNQ3			79773KPP3
6/15/2040		79773KMV3	79773KNR1			79773KPQ1
6/15/2041			79773KNS9			
6/15/2042			79773KNT7			
6/15/2043			79773KNU4			
6/15/2044	79773KMC5	79773KMZ4	79773KNV2			
6/15/2045	79773KMD3		79773KNW0			79773KPQ1

B. General Obligation Bonds CUSIP Numbers (continued)

Maturity Date	Series 2025E	Series 2025F ⁴	Series 2025G ⁴
6/15/2025	79773KPW8		
6/15/2026	79773KPx6	79773KRN6	79773KSJ4
6/15/2027	79773KPY4	79773KRP1	79773KSK1
6/15/2028	79773KPZ1	79773KRQ9	
6/15/2029	79773KQA5	79773KRR7	
6/15/2030	79773KQB3	79773KRS5	
6/15/2031	79773KQC1	79773KRT3	
6/15/2032	79773KQD9	79773KRU0	
6/15/2033	79773KQE7	79773KRV8	
6/15/2034	79773KQF4	79773KRW6	
6/15/2035	79773KQG2	79773KRX4	
6/15/2036	79773KQH0	79773KRY2	
6/15/2037	79773KQJ6	79773KRZ9	
6/15/2038	79773KQK3	79773KSB1	
6/15/2039	79773KQL1	79773KQK3	
6/15/2040	79773KQM9	79773KSC9	
6/15/2041		79773KSD7	
6/15/2042		79773KSE5	
6/15/2043		79773KSF2	
6/15/2044	79773KQ56	79773KSG0	
6/15/2045		79773KSH8	
6/15/2055	79773KRC0		
6/15/2064	79773KRM8		

⁴ These bonds were issued after the period covered by this Annual Report. This information is being provided as a courtesy.

C. General Obligation Bonds Annual Disclosure Report Information

Pursuant to the Continuing Disclosure Certificates executed in connection with the City's GO Bonds (see Section III.A. above), the City hereby provides the following information as of June 30, 2025, as an exhibit to this report or in the City's FY 2024-25 Annual Comprehensive Financial Report filed under separate cover.

Information	Location
The audited general-purpose financial statements of the City contained in the City's Annual Comprehensive Financial Report for the year ended June 30, 2025	See Exhibit A
Summary of budgeted general fund revenue and appropriations	See Exhibit G - FY2025-26 and FY2026-27 Budget and Appropriation Ordinance
Summary of assessed valuation of taxable property in the City	See Exhibit A – FY 2024-25 Annual Comprehensive Financial Report – Page 276
Summary of the ad valorem property tax levy and delinquency rate	See Exhibit A – FY 2024-25 Annual Comprehensive Financial Report – Page 279
Schedule of aggregate annual debt service on ad valorem tax-supported indebtedness of the City	See Exhibit B and Long-Term Obligations Section in Exhibit A – FY 2024-25 Annual Comprehensive Financial Report beginning on page 97
Summary of the outstanding and authorized but unissued tax-supported indebtedness of the City	See Exhibit C and Long-Term Obligations Section in Exhibit A – FY 2024-25 Annual Comprehensive Financial Report beginning on page 97
Par Amount of General Obligation Bonds Outstanding	See Exhibit B and Exhibit C

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D. General Obligation Bonds Contact Information

Issuer Contact:

Anna Van Degna
Director, Controller's Office of Public Finance
City Hall, Room 338
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102
Telephone: (415) 554-5956
Email: anna.vandegna@sfgov.org

Paying Agent Contact:

1. Treasurer's Office, City and County of San Francisco
Hubert R. White, III
City Hall, Room 140
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102
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Email: hubert.white@sfgov.org

2. Wilmington Trust, National Association
Isela Hernandez
650 Town Center Drive, Suite 800
Costa Mesa, California 92626
Telephone: (714) 674-6325
Email: ihernandez4@wilmingtontrust.com

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III. 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, 2025** (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 Date	Issue Name	Original Par Amount
1. October 7, 2009	Series 2009D COPs (525 Golden Gate Avenue Taxable BABs), Series 2009D	<u>\$129,975,000</u>
2. 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
3. June 22, 2016	Taxable Series 2016A COPs (War Memorial - Federally Taxable), Series 2016A	<u>\$16,125,000</u>
4. June 14, 2017	Series 2017A COPs (Hope SF - Federally Taxable), Series 2017A	<u>\$28,320,000</u>
5. July 6, 2017	Series 2017B COPs (Moscone Convention Center Expansion) Series 2017B	<u>\$412,355,000</u>
6. October 23, 2019	Series 2019A COPs (49 South Van Ness Project), Series 2019A	<u>\$247,810,000</u>
7. November 21, 2019	Series 2019-R1 Refunding COPs (Multiple Capital Improvement Projects), Series 2019-R1	<u>\$116,460,000</u>
8. November 3, 2020	Series 2020-R1 Refunding COPs (Multiple Capital Improvement Projects), Series 2020-R1	<u>\$70,640,000</u>

A. Certificates of Participation Continuing Disclosure Certificates (continued)

Continuing Disclosure Certificate Execution Date	Issue Name	Original Par Amount
9. November 3, 2020	Series 2020 COPs (Animal Care & Control Project), Series 2020	<u>\$47,075,000</u>
10. May 12, 2021	Series 2021A COPs (Multiple Capital Improvement Projects), Series 2021A	<u>\$76,020,000</u>
11. November 7, 2023	Series 2023AB COPs (Affordable Housing & Community Facilities Projects - Federally Taxable), Series 2023A (Multiple Capital Improvement Projects), Series 2023B	<u>\$183,450,000</u> \$103,410,000 \$80,040,000
12. May 23, 2024	Series 2024-R1 COPs (Multiple Capital Improvement Projects), Series 2024 R-1	<u>\$214,585,000</u>
13. November 14, 2024	Series 2024A COPs (Multiple Capital Improvement Projects), Series 2024A	<u>\$123,345,000</u>
14. March 20, 2025	Series 2025A COPs (Music Concourse Garage Project), Series 2025A	<u>\$19,565,000</u>
15. March 25, 2025	Series 2025B COPs (Treasure Island – Stage 2 Infrastructure Projects), Series 2025B	<u>\$46,935,000</u>
16. November 20, 2025	Series 2025-R1 Refunding COPs⁵ (Multiple Capital Improvement Projects)	<u>\$270,910,000</u>
17. November 25, 2025	Series 2025-R2, 2025-R3 Refunding COPs⁵ (Port Facilities Project) (Non-AMT), Series 2025-R2 (Port Facilities Project) (AMT), Series 2025-R3	<u>\$18,390,000</u> \$2,710,000 \$15,680,000

⁵ These bonds were issued after the period covered by this Annual Report. This information is being provided as a courtesy.

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 certificated 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 2009D COPs
11/1/2029	79765DXJ4
11/1/2041	79765DXK1

Maturity Date	Series 2013B COPs ⁶	Series 2013C COPs ⁶
3/1/2026		79765DD64
3/1/2027		79765DD72
3/1/2028		79765DD80
3/1/2029		79765DD98
3/1/2030		79765DE22
3/1/2031		79765DE30
3/1/2032		79765DE48
3/1/2033		79765DE55
3/1/2036	79765DB82	
3/1/2038	79765DB90	
3/1/2043		79765DE63

⁶ The Series 2013B COPs and Series 2013C COPs were prepaid in full on December 26, 2025.

B. Certificates of Participation CUSIP Numbers (continued)

Maturity Date	Taxable Series 2016A COPs	Taxable Series 2017A COPs	2017B COPs ⁷	2019A COPs	2019-R1 Refunding COPs	2020 COPs
4/1/2026	79765DS35	79765DU24	79765DW71	79765DZ29	79765D2Z2	79765D4C1
4/1/2027	79765DS43	79765DU32	79765DW89	79765DZ37	79765D3A6	79765D4D9
4/1/2028	79765DS50	79765DU40	79765DW97	79765DZ45	79765D3B4	79765D4E7
4/1/2029	79765DS68	79765DU57	79765DX21	79765DZ52	79765D3C2	79765D4F4
4/1/2030	79765DS76	79765DU65	79765DX39	79765DZ60	79765D3D0	79765D4G2
4/1/2031	79765DS84	79765DU73	79765DX47	79765DZ78	79765D3E8	79765D4H0
4/1/2032	79765DS92	79765DU81	79765DX54	79765DZ86	79765D3F5	79765D4J6
4/1/2033		79765DU99	79765DX62	79765DZ94	79765D3G3	79765D4K3
4/1/2034		79765DV23	79765DX70	79765D2A7	79765D3H1	79765D4L1
4/1/2035		79765DV31	79765DX88	79765D2B5	79765D3J7	79765D4M9
4/1/2036		79765DV49	79765DX96	79765D2C3		79765D4N7
4/1/2037		79765DV56	79765DY20	79765D2D1		79765D4P2
4/1/2038			79765DY38	79765D2E9		79765D4Q0
4/1/2039				79765D2F6		79765D4R8
4/1/2040				79765D2G4		79765D4S6
4/1/2041				79765D2H2		79765D4T4
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		

⁷ The 2017B COPs (except for those 2017B COPs scheduled to mature on April 1, 2031, April 1, 2032 and April 1, 2034, which are scheduled to be prepaid on February 18, 2026) were prepaid on December 22, 2025.

B. Certificates of Participation CUSIP Numbers (continued)

Maturity Date	2020-R1 Refunding COPs
10/1/2025	79765D3P3
10/1/2026	79765D3Q1
10/1/2027	79765D3R9
10/1/2028	79765D3S7
10/1/2029	79765D3T5
10/1/2030	79765D3U2
10/1/2031	79765D3V0
10/1/2032	79765D3W8
10/1/2033	79765D3X6

Maturity Date	2021A COPs
4/1/2026	79765D4Y3
4/1/2027	79765D4Z0
4/1/2028	79765D5A4
4/1/2029	79765D5B2
4/1/2030	79765D5C0
4/1/2031	79765D5D8
4/1/2032	79765D5E6
4/1/2033	79765D5F3
4/1/2034	79765D5G1
4/1/2035	79765D5H9
4/1/2036	79765D5J5
4/1/2037	79765D5K2
4/1/2038	79765D5L0
4/1/2039	79765D5M8
4/1/2040	79765D5N6
4/1/2041	79765D5P1

Maturity Date	2023A COPs	2023B COPs	2024-R1 COPs	2024A COPs
10/1/2025	79765D5R7	79765D6M7	79765D7G9	79765GAA1
10/1/2026	79765D5S5	79765D6N5	79765D7H7	79765GAB9
10/1/2027	79765D5T3	79765D6P0	79765D7J3	79765GAC7
10/1/2028	79765D5U0	79765D6Q8	79765D7K0	79765GAD5
10/1/2029	79765D5V8	79765D6R6	79765D7L8	79765GAE3
10/1/2030	79765D5W6	79765D6S4	79765D7M6	79765GAF0
10/1/2031	79765D5X4	79765D6T2	79765D7N4	79765GAG8
10/1/2032	79765D5Y2	79765D6U9	79765D7P9	79765GAH6
10/1/2033	79765D5Z9	79765D6V7	79765D7Q7	79765GAJ2
10/1/2034	79765D6A3	79765D6W5	79765D7R5	79765GAK9
10/1/2035	79765D6B1	79765D6X3	79765D7S3	79765GAL7
10/1/2036	79765D6C9	79765D6Y1	79765D7T1	79765GAM5
10/1/2037	79765D6D7	79765D6Z8	79765D7U8	79765GAN3
10/1/2038	79765D6E5	79765D7A2	79765D7V6	79765GAP8
10/1/2039		79765D7B0	79765D7W4	79765GAQ6
10/1/2040		79765D7C8	79765D7X2	79765GAR4
10/1/2041		79765D7D6	79765D7Y0	79765GAS2
10/1/2042				79765GATO
10/1/2043	79765D6K1	79765D7F1		79765GAU7
10/1/2044				79765GAV5
10/1/2045			79765D8C7	

B. Certificates of Participation CUSIP Numbers (continued)

Maturity Date	2025A COPs	2025B COPs	2025-R1 COPs ⁸	2025-R2 COPs ⁸	2025-R3 COPs ⁸
4/1/2026	79765DBR3		79765GCP6		79765GDK6
4/1/2027	79765DBS1	79765GAW3	79765GCQ4		79765GDL4
4/1/2028	79765DBT9	79765GAX1	79765GCR2		79765GDM2
4/1/2029	79765DBU6	79765GAY9	79765GCS0		79765GDN0
4/1/2030	79765DBV4	79765GAZ6	79765GCT8		79765GDP5
4/1/2031	79765DBW2	79765GBA0	79765GCU5		79765GDQ3
4/1/2032	79765DBX0	79765GBB8	79765GCV3		79765GDR1
4/1/2033	79765DBY8	79765GBC6	79765GCW1		79765GDS9
4/1/2034	79765DBZ5	79765GBD4	79765GCX9		79765GDT7
4/1/2035	79765DCA9	79765GBE2	79765GCY7	79765GDF7	
4/1/2036	79765DCB7	79765GBF9	79765GCZ4	79765GDG5	79765GDU4
4/1/2037	79765DCC5	79765GBG7	79765GDA8	79765GDH3	
4/1/2038	79765DCD3	79765GBH5	79765GDB6	79765GDJ9	
4/1/2039	79765DCE1	79765GB41	79765GDC4		79765GDV2
4/1/2040	79765DCF8	79765GBK8	79765GDD2		79765GDW0
4/1/2041	79765DCG6	79765GBL6	79765GDE0		79765GDX8
4/1/2042	79765DCH4	79765GBM4			79765GDY6
4/1/2043	79765DC40	79765GBN2			79765GDZ3
4/1/2044	79765DCK7	79765GBP7			
4/1/2045	79765DCL5	79765GBQ5			
4/1/2046					
4/1/2047	79765DCM3				
4/1/2048					
4/1/2049					
4/1/2050	79765DCN1				

⁸ These COPs were executed and delivered after the period covered by this Annual Report. This information is being provided as a courtesy.

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 IV.A. above), the City hereby provides the following information as of June 30, 2025, as an exhibit to this report or in the City's FY 2024-25 Annual Comprehensive Financial Report filed under separate cover.

Information	Location
The audited general-purpose financial statements of the City contained in the City's Annual Comprehensive Financial Report for the year ended June 30, 2025	See Exhibit A
Summary of budgeted general fund revenue and appropriations	See Exhibit G - FY2025-26 and FY2026-27 Budget and Appropriation Ordinance
Summary of assessed valuation of taxable property in the City	See Exhibit A – FY 2024-25 Annual Comprehensive Financial Report – Page 276
Summary of the ad valorem property tax levy and delinquency rate	See Exhibit A – FY 2024-25 Annual Comprehensive Financial Report – Page 279
Schedule of aggregate annual debt service on tax-supported indebtedness of the City	See Exhibit B and Long-Term Obligations Section in Exhibit A – FY 2024-25 Annual Comprehensive Financial Report beginning on Page 97
Summary of outstanding authorized, but unissued, tax-supported indebtedness	See Exhibit C and Long-Term Obligations Section in Exhibit A – FY 2024-25 Annual Comprehensive Financial Report beginning on Page 97
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 Exhibit D and Long-Term Obligations Section in Exhibit A – FY 2024-25 Annual Comprehensive Financial Report beginning on Page 97
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 E

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

As of June 30, 2025			
COP Issue	Par Amount Outstanding	Reserve Fund Balance	Status of Completion of Construction/Acquisition
Series 2009D COPs	\$120,210,000	\$10,096,753	Completed
Series 2013B COPs ⁹	\$4,830,000	\$499,296	Completed
Series 2013C COPs ⁹	\$18,415,000	\$2,061,236	Completed
Taxable Series 2016A COPs	\$7,775,000	\$655,711	Completed
Taxable Series 2017A COPs	\$23,250,000	\$1,611,042	Completed
Series 2017B COPs ⁹	\$332,515,000	\$28,119,873	Completed
Series 2019A COPs	\$232,225,000	\$15,088,003	Approximately 96.4% Completed
Series 2019-R1 COPs	\$68,210,000	N/A	Completed
Series 2020A COPs	\$40,590,000	\$3,541,139	Completed
Series 2020-R1 COPs	\$53,255,000	N/A	N/A (Refunding)
Series 2021A COPs	\$67,880,000	\$5,935,602	Completed
Series 2023A COPs	\$100,670,000	N/A	Approximately 68.5% Completed
Series 2023B COPs (MCIP)	\$77,595,000	N/A	Approximately 51.5% Completed
Series 2024-R1 COPs	\$204,635,000	N/A	N/A (Refunding)
Series 2024A COPs	\$116,435,000	N/A	Approximately 36.1% Completed
Series 2025A COPs	\$19,565,000	N/A	Completed
Series 2025B COPs	\$46,935,000	N/A	Approximately 9.1% Completed
Series 2025-R1 COPs ¹⁰	\$270,910,000	N/A	N/A
Series 2025-R2 COPs ¹⁰	\$2,710,000	N/A	N/A
Series 2025-R3 COPs ¹⁰	\$15,680,000	N/A	N/A

⁹ The Series 2013B COPs and the Series 2013C COPs were prepaid in full on December 26, 2025, The 2017B COPs (except for those 2017B COPs scheduled to mature on April 1, 2031, April 1, 2032 and April 1, 2034, which are scheduled to be prepaid on February 18, 2026) were prepaid on December 22, 2025.

¹⁰ These COPs were executed and delivered after the period covered by this Annual Report. This information is being provided as a courtesy.

D. Certificates of Participation Contact Information

Issuer Contact: Anna Van Degna
Director, Controller's Office of Public Finance
City Hall, Room 338
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102
Telephone: 415-554-5956
Email: Anna.vandegna@sfgov.org

Trustee Contact: Jacqueline Nowak
Vice President
Zions Bank, Corporate Trust Department
707 Wilshire Blvd., Suite 5000
Los Angeles, CA 90017
Telephone: 213-593-3156
Email: Jacqueline.Nowak@zionsbancorp.com

- Series 2019A COPs (49 South Van Ness Project) Green Bonds
- Series 2020 COPs (Animal Care & Control Project)

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

- Series 2013BC COPs (Port Facilities Project)¹¹
- Taxable Series 2017A COPs (Hope SF)¹¹
- Taxable Series 2016A COPs (War Memorial)
- Series 2017B COPs (Moscone Center Expansion Project)
- Series 2019-R1 Refunding COPs (Multiple Capital Improvement Projects)
- Series 2020-R1 Refunding COPs (Multiple Capital Improvement Projects)
- Series 2021A COPs (Multiple Capital Improvement Projects)
- Series 2023A COPs (Affordable Housing & Community Facilities Projects)
- Series 2023B COPs (Multiple Capital Improvement Projects)
- Series 2024-R1 Refunding COPs (Multiple Capital Improvement Projects)
- Series 2024A COPs (Multiple Capital Improvement Projects)
- Series 2025A COPs (Music Concourse Garage Project)
- Series 2025B COPs (Treasure Island – Stage 2 Infrastructure Project)
- Series 2025-R1 (Multiple Capital Improvement Projects)¹²
- Series 2025-R2 (Port Facilities Project Non-Amt)¹²
- Series 2025-R3 (Port Facilities Project AMT)¹²

¹¹ The Series 2013B COPs and the Series 2013C COPs were prepaid in full on December 26, 2025. The 2017B COPs (except for those 2017B COPs scheduled to mature on April 1, 2031, April 1, 2032 and April 1, 2034, which are scheduled to be prepaid on February 18, 2026) were prepaid on December 22, 2025.

¹² These COPs were executed and delivered after the period covered by this Annual Report. This information is being provided as a courtesy.

IV. 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, 2025** (the “**Finance Corporation Annual Disclosure Report**”).

<u>Continuing Disclosure Certificate Execution Date</u>	<u>Issue Name</u>	<u>Original Par Amount</u>
1. September 11, 2008	Series 2008-1 and 2008-2 ¹³ Lease Revenue Ref Bonds (Moscone West), 2008-1 Lease Revenue Ref Bonds (Moscone West), 2008-2	<u>\$145,340,000</u> \$72,670,000 \$72,670,000
2. August 29, 2018	Series 2018A Lease Revenue Ref Bonds (Open Space), 2018A	<u>\$34,950,000</u>
3. August 29, 2018	Series 2018B Lease Revenue Ref Bonds (Library), 2018B	<u>\$13,355,000</u>

¹³The 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.)

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 is made 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 LRBs ¹⁴	Series 2008-2 LRBs ¹⁴
4/1/2030	79765XPD2	79765XPC4

Maturity Date	Series 2018A LRBs
7/1/2026	79765XTA4
7/1/2027	79765XTB2
7/1/2028	79765XTC0
7/1/2029	79765XTD8

Maturity Date	Series 2018B LRBs
6/15/2026	79765XTM8
6/15/2027	79765XTN6
6/15/2028	79765XTP1

¹⁴ 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.)

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, 2025**, as an exhibit to this report or in the City's FY 2024-25 Annual Comprehensive Financial Report filed under separate cover.

Information	Location
The audited general-purpose financial statements of the City contained in the City's Annual Comprehensive Financial Report for the year ended June 30, 2025	See Exhibit A
Summary of budgeted general fund revenues and appropriations	See Exhibit G - FY2025-26 and FY2026-27 Budget and Appropriation Ordinance
Summary of assessed valuation of taxable property in the City	See Exhibit A – FY 2024-25 Annual Comprehensive Financial Report – Page 276
Summary of the ad valorem property tax levy and delinquency rate	See Exhibit A – FY 2024-25 Annual Comprehensive Financial Report – Page 279
Schedule of aggregate annual debt service on tax-supported indebtedness of the City	See Exhibit B and Long-Term Obligations Section in Exhibit A – FY 2024-25 Annual Comprehensive Financial Report beginning on Page 97
Summary of outstanding and authorized but unissued, tax-supported indebtedness of the City	See Exhibit C and Long-Term Obligations Section in Exhibit A – FY 2024-25 Annual Comprehensive Financial Report beginning on Page 97
Summary of lease payment obligations supported by the City's General Fund with respect to outstanding lease revenue bonds and COPs	Exhibit D and Long-Term Obligations Section in Exhibit A – FY 2024-25 Annual Comprehensive Financial Report beginning on Page 97
Schedule of aggregate annual debt service on obligations of the City payable from Net Open Space Fund Property Tax Revenues	See Exhibit F
Open Space Fund Gross Property Tax Revenues and Net Property Tax Revenues	See Exhibit F

Finance Corporation Bond Issue	Par Amount Outstanding As of 6/30/25	Reserve Fund Balance	Project Description	Status of Equipment Acquisition/Project Completion
2008-1 & 2 ¹⁵	\$34,800,000	N/A	Moscone West	Completed
2018A ¹⁶	\$16,115,000	N/A	Open Space Fund	N/A (Refunding)
2018B	\$4,610,000	N/A	Library Program	N/A (Refunding)

¹⁵ 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.

¹⁶ Reflects the July 1, 2025 principal payment of \$3,655,000 for Series 2018A LRBs was paid. The Base Rental payment was due by June 15, 2025.

D. Finance Corporation Bonds Contact Information

Issuer Contact: Anna Van Degna
City and County of San Francisco Finance Corporation
City Hall, Room 338
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 Company, National Association
One California St., Ste 1000
Mail Code – SF-CA-SFCT
San Francisco, CA 94111
Telephone: 415-677-3593
Email: Andrew.Fung@usbank.com
2018A Lease Revenue Bonds (Open Space Fund)
2018B Lease Revenue Bonds (Library Improvements)

Trustee Contact: Aracely Padilla
Computershare Trust Company, N.A.
1505 Energy Park Drive
MAC E2064-00A
St Paul MN, 55108
Telephone: 667-300-9344
Email: Aracely.Padilla@computershare.com
2008-1&2 Lease Revenue Bonds (Moscone West)¹⁷

¹⁷The 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

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

(Filed as a separate attachment)

<https://emma.msrb.org/P21993324-P21519058-P21973610.pdf>

Exhibit B

SCHEDULE OF AGGREGATE ANNUAL DEBT SERVICE FOR GENERAL OBLIGATION BONDS

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CITY AND COUNTY OF SAN FRANCISCO
General Obligation Bonds Debt Service
As of June 30, 2025 ^{1 2 3}

Fiscal Year	Principal	Interest	Annual Debt Service
2025-26	173,161,279	108,751,340	281,912,619
2026-27	167,855,840	100,832,290	268,688,130
2027-28	172,699,035	93,127,173	265,826,208
2028-29	181,636,751	85,189,271	266,826,022
2029-30	190,545,095	76,703,719	267,248,813
2030-31	159,271,950	67,829,577	227,101,527
2031-32	165,970,000	60,822,066	226,792,066
2032-33	136,275,000	53,690,520	189,965,520
2033-34	119,840,000	47,947,110	167,787,110
2034-35	115,235,000	43,013,258	158,248,258
2035-36	81,955,000	38,327,131	120,282,131
2036-37	72,760,000	35,036,979	107,796,979
2037-38	75,645,000	32,145,486	107,790,486
2038-39	71,035,000	29,115,361	100,150,361
2039-40	72,240,000	26,245,371	98,485,371
2040-41	68,175,000	23,280,966	91,455,966
2041-42	71,170,000	20,289,792	91,459,792
2042-43	74,310,000	17,144,628	91,454,628
2043-44	77,605,000	13,851,644	91,456,644
2044-45	81,010,000	10,444,032	91,454,032
2045-46	47,390,000	6,904,213	54,294,213
2046-47	14,325,000	5,067,526	19,392,526
2047-48	14,945,000	4,445,465	19,390,465
2048-49	6,300,000	3,795,434	10,095,434
2049-50	6,535,000	3,563,172	10,098,172
2050-51	6,780,000	3,314,617	10,094,617
2051-52	7,050,000	3,048,588	10,098,588
2052-53	7,330,000	2,771,387	10,101,387
2053-54	7,615,000	2,482,708	10,097,708
2054-55	7,915,000	2,182,333	10,097,333
2055-56	8,225,000	1,869,512	10,094,512
2056-57	8,555,000	1,542,618	10,097,618
2057-58	8,895,000	1,201,979	10,096,979
2058-59	5,505,000	847,105	6,352,105
2059-60	5,705,000	639,238	6,344,238
2060-61	1,790,000	423,193	2,213,193
2061-62	1,885,000	325,638	2,210,638
2062-63	1,990,000	222,905	2,212,905
2063-64	2,100,000	114,450	2,214,450
TOTAL	2,499,229,950	1,028,549,790	3,527,779,740

¹ This table only includes the City's General Obligation Bonds and does not include any of the overlapping debt as shown in Table A-33.

² Totals reflect rounding to nearest dollar.

³ Section 9.106 of the City Charter limits issuance of general obligation bonds of the City to 3% of assessed value.

Source: Office of Public Finance, City and County of San Francisco.

Exhibit C

SCHEDULE OF AGGREGATE ANNUAL DEBT SERVICE ON TAX-SUPPORTED INDEBTEDNESS

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CITY AND COUNTY OF SAN FRANCISCO
Outstanding Certificates of Participation and Lease Revenue Bonds¹
As of June 30, 2025^{1,2}

Issue Name	Final Maturity	Original Principal	Outstanding Principal
CERTIFICATES OF PARTICIPATION			
Series 2009D - Taxable BABs (525 Golden Gate Avenue)	2041	\$129,550,000	\$120,210,000
Series 2013B - Non-AMT (Port Facilities Project)	2038	4,830,000	4,830,000
Series 2013C - AMT (Port Facilities Project)	2043	32,870,000	18,415,000
Series 2016A (War Memorial Veterans Building)	2032	16,125,000	7,775,000
Series 2017A - Taxable (Hope SF)	2047	28,320,000	23,250,000
Series 2017B (Moscone Convention Center Expansion Project)	2042	412,355,000	332,515,000
Series 2019A (49 South Van Ness Project)	2050	247,810,000	232,225,000
Refunding Series 2019-R1 (Multiple Capital Improvement Projects)	2035	116,460,000	68,210,000
Refunding Series 2020-R1 (Multiple Capital Improvement Projects)	2033	70,640,000	53,255,000
Series 2020 (Animal Care & Control Project)	2041	47,075,000	40,590,000
Series 2021A (Multiple Capital Improvement Projects)	2041	76,020,000	67,880,000
Series 2023A - Taxable (Aff Hsg & Com Fac)	2043	103,410,000	100,670,000
Series 2023B (Multiple Capital Improvement Projects)	2043	80,040,000	77,595,000
Refunding Series 2024-R1 (Multiple Capital Improvement Projects)	2033	214,585,000	204,635,000
Series 2024A (Multiple Capital Improvement Projects)	2044	123,345,000	116,435,000
Series 2025A (Music Concourse Garage Project)	2045	19,565,000	19,565,000
Series 2025B (Treasure Island - Stage 2 Infrastructure Projects)	2045	46,935,000	46,935,000
SUBTOTAL CERTIFICATES OF PARTICIPATION		\$1,769,935,000	\$1,534,990,000
LEASE PURCHASE FINANCINGS			
2010 Lease Purchase Financing (SFGH Backup Generators)	2025	\$22,549,489	\$1,137,354
2016 Lease Purchase Financing (Public Safety Radio Project)	2026	34,184,136	5,499,606
SUBTOTAL LEASE PURCHASE FINANCINGS		\$56,733,625	\$6,636,960
FINANCE CORPORATION LEASE REVENUE BONDS			
Rfdg Series 2008-1 (Moscone Center Expansion Project) - Variable	2030	\$72,670,000	\$17,400,000
Rfdg Series 2008-2 (Moscone Center Expansion Project) - Variable	2030	72,670,000	\$17,400,000
Refunding Series 2018A (Open Space Fund - Various Park Projects)	2029	34,950,000	16,115,000
Refunding Series 2018B (Branch Library Improvement Program)	2028	13,355,000	4,610,000
SUBTOTAL LEASE REVENUE BONDS		\$193,645,000	\$55,525,000
TOTAL		\$2,020,313,625	\$1,597,151,960

¹ Excludes commercial paper and California HFA Revenue Bonds (San Francisco Supportive Housing - 833 Bryant Apartments) (\$26,485,000)

^{2,3} Actual payment dates are used to project outstanding payment obligations.

Source: Office of Public Finance, City and County of San Francisco.

Exhibit D

GENERAL OBLIGATION BONDS OUTSTANDING

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CITY AND COUNTY OF SAN FRANCISCO
General Obligation Bonds
As of June 30, 2025^{1, 2}

Bond Authorization Name	Election Date	Authorized Amount	Series	Bonds Issued	Bonds Outstanding	Authorized & Unissued	
Seismic Safety Loan Program	11/3/92	\$350,000,000	1994A	\$35,000,000	\$-		
			2007A	\$30,315,450	\$8,429,950		
			2015A	\$24,000,000	-		
<i>Reauthorization to Repurpose for Affordable Housing</i>	11/8/16		2019A	\$72,420,000	\$66,690,000		
			2020C	\$102,580,000	\$90,240,000		
			2025E	\$38,220,000	\$35,300,000	\$47,464,550	
Clean & Safe Neighborhood Parks	2/5/08	\$185,000,000	2008B	\$42,520,000	-		
			2010B	\$24,785,000	-		
			2010D	\$35,645,000	\$17,885,000		
			2012B	\$73,355,000	-		
			2016A	\$8,695,000	\$4,905,000		
San Francisco General Hospital & Trauma Center	11/4/08	\$887,400,000	2009A	\$131,650,000	-		
Earthquake Safety			2010A	\$120,890,000	-		
			2010C	\$173,805,000	\$87,210,000		
			2012D	\$251,100,000	-		
			2014A	\$209,955,000	-		
Earthquake Safety and Emergency Response Bond	6/8/10	\$412,300,000	2010E	\$79,520,000	-		
			2012A	\$183,330,000	-		
			2012E	\$38,265,000	-		
			2013B	\$31,020,000	-		
			2014C	\$54,950,000	-		
			2016C	\$25,215,000	\$14,740,000		
Road Repaving & Street Safety	11/8/11	\$248,000,000	2012C	\$74,295,000	-		
			2013C	\$129,560,000	-		
			2016E	\$44,145,000	\$25,810,000		
Clean & Safe Neighborhood Parks	11/6/12	\$195,000,000	2013A	\$71,970,000	-		
			2016B	\$43,220,000	\$15,925,000		
			2018A	\$76,710,000	-		
			2019B	\$3,100,000	-		
Earthquake Safety and Emergency Response Bond	6/3/14	\$400,000,000	2014D	\$100,670,000	-		
			2016D	\$109,595,000	\$49,730,000		
			2018C	\$189,735,000	-		
Transportation and Road Improvement	11/4/14	\$500,000,000	2015B	\$67,005,000			
			2018B	\$174,445,000	-		
			2020B	\$135,765,000	\$90,310,000		
			2021C-1	\$104,785,000	\$78,805,000		
			2021C-2	\$18,000,000	-		
Affordable Housing Bond	11/3/15	\$310,000,000	2016F	\$75,130,000	\$33,625,000		
			2018D	\$142,145,000	\$76,900,000		
			2019C	\$92,725,000	\$19,495,000		
Public Health and Safety Bond	6/7/16	\$350,000,000	2017A	\$173,120,000	-		
			2018E	\$49,955,000	-		
			2020D-1	\$111,925,000	\$73,025,000		
			2020D-2	\$15,000,000	-		
Embarcadero Seawall Earthquake Safety	11/6/18	\$425,000,000	2020A	\$49,675,000	-		
			2023B	\$39,020,000	-		
			2025A-1	\$15,085,000	\$15,085,000		
			2025A-2	\$104,910,000	\$102,955,000	\$216,310,000	
Affordable Housing Bond	11/5/19	\$600,000,000	2021A	\$254,585,000	\$156,405,000		
			2023C	\$170,780,000	\$101,945,000		
			2025C	\$67,095,000	-	\$107,540,000	
Earthquake Safety and Emergency Response Bond	3/3/20	\$628,500,000	2021B-1	\$69,215,000	\$60,915,000		
			2021B-2	\$11,500,000	-		
			2021E-1	\$74,090,000	\$56,355,000		
			2021E-2	\$13,000,000	-		
			2025B-1	\$197,030,000	\$194,230,000		
			2025B-2	\$20,680,000	-	\$242,985,000	
Health and Recovery Bond	11/4/20	\$487,500,000	2021D-1	\$194,255,000	\$155,655,000		
			2021D-2	\$64,250,000	-		
			2023A	\$28,785,000	\$25,265,000	\$200,210,000	
Affordable Housing Bond	3/5/24	\$300,000,000	2025D	\$147,230,000	\$77,425,000	\$152,770,000	
Health, Safe and Vibrant SF Bond	11/5/24	\$390,000,000				\$390,000,000	
SUBTOTAL		\$6,668,700,000		\$5,311,420,450	\$1,735,259,950	\$1,357,279,550	
General Obligation Refunding Bonds		Dated Issued		Bonds Issued	Bonds Outstanding		
Series 2020-R1		5/7/20		\$195,250,000	\$121,845,000		
Series 2021-R1		5/6/21		\$91,230,000	\$58,675,000		
Series 2021-R2		9/16/21		\$86,905,000	\$11,250,000		
Series 2022-R1		5/18/22		\$327,300,000	\$251,610,000		
Series 2024-R1		5/22/24		\$340,615,000	\$320,590,000		
SUBTOTAL				\$1,041,300,000	\$763,970,000		
TOTALS				\$6,668,700,000	\$6,352,720,450	\$2,499,229,950	\$1,357,279,550

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."

Exhibit E

SCHEDULE OF AGGREGATE ANNUAL DEBT SERVICE FOR CERTIFICATES OF PARTICIPATION AND LEASE REVENUE BONDS

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CITY AND COUNTY OF SAN FRANCISCO
Debt Service on Lease Revenue Bonds and Certificates of Participation
As of June 30, 2025^{1, 2}

Fiscal Year	Principal	Interest ³	Annual Payment Obligation
2025-26 ⁴	82,708,229	72,478,695	155,186,924
2026-27	85,138,731	68,257,360	153,396,092
2027-28	80,980,000	64,079,200	145,059,200
2028-29	84,815,000	60,036,920	144,851,920
2029-30	88,665,000	55,934,166	144,599,166
2030-31	82,535,000	51,967,689	134,502,689
2031-32	76,420,000	48,501,353	124,921,353
2032-33	78,355,000	45,254,504	123,609,504
2033-34	81,695,000	41,757,222	123,452,222
2034-35	75,870,000	38,319,384	114,189,384
2035-36	77,070,000	34,776,880	111,846,880
2036-37	78,235,000	31,147,245	109,382,245
2037-38	81,715,000	27,464,808	109,179,808
2038-39	85,370,000	23,611,290	108,981,290
2039-40	89,215,000	19,566,628	108,781,628
2040-41	93,160,000	15,396,887	108,556,887
2041-42	81,005,000	11,035,011	92,040,011
2042-43	47,150,000	7,696,206	54,846,206
2043-44	47,215,000	5,629,756	52,844,756
2044-45	24,765,000	3,993,400	28,758,400
2045-46	14,775,000	3,002,800	17,777,800
2046-47	15,370,000	2,411,800	17,781,800
2047-48	14,390,000	1,797,000	16,187,000
2048-49	14,970,000	1,221,400	16,191,400
2049-50	15,565,000	622,600	16,187,600
TOTAL 5	\$1,597,151,960	\$735,960,206	\$2,333,112,166

¹ Includes privately placed lease purchase financings and excludes the 833 Bryant lease and commercial paper.

² Actual payment dates are used to project outstanding payment obligations.

³ Totals reflect rounding to nearest dollar.

⁴ Includes payments made to date in current fiscal year.

⁵ For purposes of this table, the interest rate on the Lease Revenue Bonds Series 2008-1, and 2008-2

(Moscone Center Expansion Project) is assumed to be 6.0%. These bonds are in variable rate mode.

Source: Office of Public Finance, City and County of San Francisco.

Exhibit F

SUMMARY OF OUTSTANDING AND AUTHORIZED BUT UNISSUED GENERAL FUND LEASE OBLIGATIONS, CERTIFICATES OF PARTICIPATION, AND OTHER LONG-TERM OBLIGATIONS

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, 2025^{1,2}

Project Name	Obligation			Authorized Amount	Issued Amount ³	Authorized & Unissued Amount
	Type	Date Authorized	Authorizing Body			
Equipment Lease Financing ⁴	Lease Purchase	June 1990	Voters	\$105,066,959	-	\$105,066,959
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
Hall of Justice Relocation (Tenant Improvements)	COPs	October 2019	Board of Supervisors	62,000,000	3,805,000	58,195,000
HOPE SF Project	COPs	November 2019	Board of Supervisors	83,600,000	-	83,600,000
Critical Repairs & Recovery Stimulus Projects	COPs	July 2021	Board of Supervisors	67,500,000	31,775,000	35,725,000
Critical Repairs, Recovery Stimulus and Street Projects	COPs	July 2022	Board of Supervisors	140,000,000	48,265,000	91,735,000
Affordable Housing and Community Development Projects	COPs	July 2022	Board of Supervisors	146,800,000	103,410,000	43,390,000
Critical Repairs & Street Resurfacing Projects	COPs	September 2023	Board of Supervisors	77,170,000	-	77,170,000
Critical Repairs & Street Resurfacing Projects	COPs	September 2024	Board of Supervisors	61,395,000	-	61,395,000

¹Table does not include \$65,000,000 in Certificates of Participation for Multiple Capital Improvement Projects authorized by Ordinance No. 184-25 passed by the Board of Supervisors on September 16, 2025 and signed by the Mayor on September 18, 2025.

²Table does not include any remaining unissued balances of authorized Certificates of Participation for which the projects have been fully funded and for which there are no additional anticipated issuances under the existing authorization.

³Represents long-term issuance; does not include short-term Commercial Paper issuance.

⁴Charter Section 9.108(3) authorizes an outstanding aggregate principal amount of obligations originally set at an amount not to 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.

Exhibit G

**CITY AND COUNTY OF SAN FRANCISCO FINANCE CORPORATION
REFUNDING 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 property taxes collected and deposited into the Open Space Fund for Fiscal Year 2021-22 through Fiscal Year 2024-25.

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OPEN SPACE FUND PROPERTY TAX REVENUES (\$ in thousands)		
Fiscal Year	Gross Property Tax Revenues	Net Property Tax Revenues
2021-22	\$72,957	\$52,864
2022-23	\$79,649	\$57,751
2023-24	\$80,750	\$58,387
2024-25	\$79,890	\$57,295

Source: Department of Recreation and Parks

Refunding Lease Revenue Bonds, Series 2018A (Open Space Fund) Debt Service Schedule			
Payment Date	Principal	Interest	Total P+I
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
	\$16,115,000 ¹	\$1,400,500	\$17,515,500

¹ Reflects the July 1, 2025 principal payment of \$3,655,000 for Series 2018A LRBs as paid. The Base Rental payment was due by June 15, 2025.

Exhibit H

**FY2025-26 AND FY2026-27
BUDGET AND APPROPRIATION ORDINANCE**

(Filed as separate attachment)

<https://emma.msrb.org/P21995128-P21520272-P21975008.pdf>