



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 2021-22
(per SEC Rule 15c2-12(b)(5))**

CUSIP Numbers

\$500,000	13034PA72	\$805,000	13034PB97
\$510,000	13034PA80	\$845,000	13034PC21
\$545,000	13034PA98	\$875,000	13034PC39
\$570,000	13034PB22	\$910,000	13034PC47
\$600,000	13034PB30	\$950,000	13034PC54
\$630,000	13034PB48	\$985,000	13034PC62
\$660,000	13034PB55	\$1,025,000	13034PC70
\$695,000	13034PB63	\$1,065,000	13034PC88
\$730,000	13034PB71	\$6,005,000	13034PC96
\$765,000	13034PB89	\$7,315,000	13034PD20

March 31, 2023

***Continuing Disclosure Annual Report
for the California Housing Finance Agency
Revenue Bonds
(San Francisco Supportive Housing – 833 Bryant Apartments)
Fiscal Year 2021-22***

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.

Per 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.

→ **See Appendix A**

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

→ **See Appendix B**

- c) **Reporting of Significant Events.** Pursuant to the provisions 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.

The following notices were reported by the City to the MSRB EMMA website in relation to the Bonds:

- **A Notice of Listed Event dated May 20, 2022 was filed with the Municipal Securities Rulemaking Board on May 20, 2022. The notice was filed with respect to a Revolving Credit Agreement in connection with the City and County of San Francisco Lease Revenue Commercial Paper Certificates of Participation, Series 3 & 3-T (Taxable).**
- **A Notice of Listed Event dated June 8, 2022 was filed with the Municipal Securities Rulemaking Board on June 8, 2022. The notice was file with respect to a Substitution of Letters of Credit in connection with the City and County of San Francisco Finance Corporation Lease Revenue Refunding Bonds, Series 2008-1 and 2008-2 (Moscone Center Expansion Project).**

APPENDIX A

***City's Audited Financial Statements
for the Fiscal Year Ending June 30, 2022***

(Filed Under a Separate Cover)

APPENDIX B

General Fund Revenues and Appropriations

City and County of San Francisco
Budgeted General Fund Revenues and Appropriations
(In Thousands)
ACFR pages 208 - 210

	FY 2021-22 Final Budget
Budgetary Fund Balance, July 1	\$2,803,535
 <u>Budgeted Revenues</u>	
Property Taxes	\$2,115,600
Business Taxes	\$957,307
Other Local Taxes	\$777,750
Licenses, Permits and Franchises	\$28,027
Fines, Forfeitures and Penalties	\$4,039
Interest and Investment Earnings	\$34,215
Rents and Concessions	\$11,820
Grants and Subventions	\$1,699,946
Charges for Services	\$258,939
Other	<u>\$37,694</u>
Total Budgeted Revenues	\$5,925,337
 Bond Proceeds & Repayment of Loans	 --
 <u>Expenditure Appropriations</u>	
Public Protection	\$1,586,264
Public Works, Transportation & Commerce	\$244,365
Human Welfare & Neighborhood Development	\$1,571,761
Community Health	\$1,119,891
Culture and Recreation	\$161,417
General Administration & Finance	\$353,518
General City Responsibilities /1	<u>\$159,299</u>
Total Expenditure Appropriations	\$5,196,515
 Budgetary Reserves and Designations, Net	 \$45,567
 Transfers In	 \$194,114
Transfers Out	<u>(\$1,181,704)</u>
Net Transfers In/Out	(\$987,590)
 <u>Budgeted Excess (Deficiency) of Sources</u>	
Over (Under) Uses	\$2,499,200
Variance of Actual vs. Budget	<u>\$714,831</u>
Total Actual Budgetary Fund Balance	\$3,214,031

/1 Includes \$2.4 million of debt service.

Source: City and County of San Francisco