

[Appropriation - Revenue Bonds Proceeds - Capital Improvement Projects - Airport Commission - \$9,016,051,176 - FY2025-2026]

Ordinance appropriating \$9,016,051,176 of proceeds from the sale of revenue bonds or commercial paper for capital improvement projects to the Airport Commission for FY2025-2026; and placing \$9,016,051,176 on Controller's Reserve pending receipt of proceeds of indebtedness.

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

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

Section 1. The sources of funding outlined below are herein appropriated in the Airport Commission to reflect the projected source of funding in Fiscal Year 2025-2026.

Sources Appropriation

Fund / Department ID	Project & Activity / Authority	Account	Description	Amount
19439 - AIR CAP 2026 APPN Capital Proj/	10005762 - AC SFIA Capital Projects 0001 -	480111	Proceeds from Sale of Bonds	\$9,016,051,176
228994 - AIR General	SFIA Capital Projects / 10741 - AC AIR Capital Project Revenue			
Total Sources				\$9,016,051,176

1 Section 2. The uses of funding outlined below are herein appropriated in the
 2 Airport Commission to reflect the projected uses of funding in Fiscal Year 2025-2026.

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 4 **Uses Appropriation**

Fund /	Project & Activity /	Account	Description	Amount
Department ID	Authority			
19439 - AIR CAP 2026	10003760 - AC Airfield	567000 -	Airfield	\$508,236,206
APPN Capital Proj/	Unallocated-Ordina 0001	Bldgs,Struct&l	Improvements	
109722 - AIR Capital	- Airfield Improvements-	mprv Proj-		
Projects	Unallocated / 10337 -	Budget		
	AC Airfield			
	Improvements			
19439 - AIR CAP 2026	10004055 - AC Air	567000 -	Airport Support	\$3,375,947,296
APPN Capital Proj /	Support Unallocated-Ord	Bldgs,Struct&l	Improvements	
109722 - AIR Capital	0001 - Airport Support-	mprv Proj-		
Projects	Unallocated / 10340 -	Budget		
	AC Airport Support			
	Improvement			

1	Fund /	Project & Activity /	Account	Description	Amount
2	Department ID	Authority			
3	19439 - AIR CAP 2026	10004134 - AC	567000 -	Groundside	\$184,644,673
4	APPN Capital Proj /	Groundside Unallocated-	Bldgs,Struct&I	Improvements	
5	109722 - AIR Capital	Ordi 0001 - Roadway	mprv Proj-		
6	Projects	Improvements-	Budget		
7		Unallocated / 10343 -			
8		AC Groundside			
9		Improvements			
10					
11	19439 - AIR CAP 2026	10004334 - AC	567000 -	Terminal	\$776,201,908
12	APPN Capital Proj /	Terminals Unallocated-	Bldgs,Struct&I	Improvements	
13	109722 - AIR Capital	Ordin 0001 - Terminal	mprv Proj-		
14	Projects	Renovations-	Budget		
15		Unallocated / 10345 -			
16		AC Terminal			
17		Improvements			
18					
19	19439 - AIR CAP 2026	10030891 - AC Terminal	567000 -	Terminal 3	\$2,031,123,392
20	APPN Capital Proj /	3 Unallocated-Ordi 0002	Bldgs,Struct&I	Program	
21	109722 - AIR Capital	- Terminal 3 Program-	mprv Proj-		
22	Projects	Unallocated / 19698 -	Budget		
23		AC Terminal 3 Program			
24		CAC087			
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Fund / Department ID	Project & Activity / Authority	Account	Description	Amount
19439 - AIR CAP 2026 APPN Capital Proj / 109722 - AIR Capital Projects	10004436 - AC Utilities Unallocated-Ordin 0001 - Utility Improvements- Unallocated / 10347 - AC Utility Improvements	567000 - Bldgs,Struct&l mprv Proj- Budget	Utilities Improvements	\$1,134,434,586
19439 - AIR CAP 2026 APPN Capital Proj / 109722 - AIR Capital Projects	10005762 - AC SFIA Capital Projects 0002 - City Services Auditor Allocation / 10741 - AC AIR Capital Project Revenue	581130 - GF- Con-Internal Audits	CSA 0.2% Controller's Auditor Fund	\$16,021,176
19439 - AIR CAP 2026 APPN Capital Proj / 109722 - AIR Capital Projects	10005762 - AC SFIA Capital Projects 0003 - Financing Costs / 10741 - AC AIR Capital Project Revenue	573110 - Bond Issuance Cost- Unamortized	Contingency Account	\$127,922,909

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Fund / Department ID	Project & Activity / Authority	Account	Description	Amount
19439 - AIR CAP 2026 APPN Capital Proj / 109722 - AIR Capital Projects	10005762 - AC SFIA Capital Projects 0003 - Financing Costs / 10741 - AC AIR Capital Project Revenue	573110 - Bond Issuance Cost- Unamortized	Debt Service Reserve Fund	\$511,691,634
19439 - AIR CAP 2026 APPN Capital Proj / 109722 - AIR Capital Projects	10005762 - AC SFIA Capital Projects 0003 - Financing Costs / 10741 - AC AIR Capital Project Revenue	573110 - Bond Issuance Cost- Unamortized	Capitalized Interest Fund	\$322,235,034
19439 - AIR CAP 2026 APPN Capital Proj / 109722 - AIR Capital Projects	10005762 - AC SFIA Capital Projects 0003 - Financing Costs / 10741 - AC AIR Capital Project Revenue	573110 - Bond Issuance Cost- Unamortized	Cost of Issuance	\$11,571,246
19439 - AIR CAP 2026 APPN Capital Proj / 109722 - AIR Capital Projects	10005762 - AC SFIA Capital Projects 0003 - Financing Costs / 10741 - AC AIR Capital Project Revenue	573110 - Bond Issuance Cost- Unamortized	Underwriter's Discount	\$16,021,116

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Fund / Department ID	Project & Activity / Authority	Account	Description	Amount
Total Uses				<u><u>\$9,016,051,176</u></u>

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

APPROVED AS TO FORM:
DAVID CHIU, City Attorney

FUNDS AVAILABLE:
GREG WAGNER, Controller

By: /s/
BRADLEY A. RUSSI
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: 251180

Date Passed: February 03, 2026

Ordinance appropriating \$9,016,051,176 of proceeds from the sale of revenue bonds or commercial paper for capital improvement projects to the Airport Commission for FY2025-2026; and placing \$9,016,051,176 on Controller's Reserve pending receipt of proceeds of indebtedness.

January 14, 2026 Budget and Finance Committee - RECOMMENDED

January 27, 2026 Board of Supervisors - PASSED, ON FIRST READING

Ayes: 11 - Chan, Chen, Dorsey, Fielder, Mahmood, Mandelman, Melgar, Sauter, Sherrill, Walton and Wong

February 03, 2026 Board of Supervisors - FINALLY PASSED

Ayes: 11 - Chan, Chen, Dorsey, Fielder, Mahmood, Mandelman, Melgar, Sauter, Sherrill, Walton and Wong

File No. 251180

I hereby certify that the foregoing
Ordinance was FINALLY PASSED on
2/3/2026 by the Board of Supervisors of the
City and County of San Francisco.



Angela Calvillo
Clerk of the Board



Daniel Lurie
Mayor

2/13/26

Date Approved