

File No. 140873

Committee Item No. 1

Board Item No. 3

COMMITTEE/BOARD OF SUPERVISORS AGENDA PACKET CONTENTS LIST

Committee: Budget & Finance Committee

Date September 3, 2014

Board of Supervisors Meeting

Date September 16, 2014

Cmte Board

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| <input type="checkbox"/> | <input type="checkbox"/> | Motion |
| <input type="checkbox"/> | <input type="checkbox"/> | Resolution |
| <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | Ordinance |
| <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | Legislative Digest |
| <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | Budget and Legislative Analyst Report |
| <input type="checkbox"/> | <input type="checkbox"/> | Youth Commission Report |
| <input type="checkbox"/> | <input type="checkbox"/> | Introduction Form |
| <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | Department/Agency Cover Letter and/or Report |
| <input type="checkbox"/> | <input type="checkbox"/> | MOU |
| <input type="checkbox"/> | <input type="checkbox"/> | Grant Information Form |
| <input type="checkbox"/> | <input type="checkbox"/> | Grant Budget |
| <input type="checkbox"/> | <input type="checkbox"/> | Subcontract Budget |
| <input type="checkbox"/> | <input type="checkbox"/> | Contract/Agreement |
| <input type="checkbox"/> | <input type="checkbox"/> | Form 126 – Ethics Commission |
| <input type="checkbox"/> | <input type="checkbox"/> | Award Letter |
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Completed by: Linda Wong Date August 29, 2014

Completed by: Derek Evans Date September 4, 2014

AMENDMENT OF WHOLE IN COMMITTEE

9/3/14

FILE NO. 140873

ORDINANCE NO.

[Setting Property Tax Rate and Establishing Pass-Through Rate for Residential Tenants - FY2014-2015]

Ordinance levying property taxes at a combined rate of ~~\$1.1743~~ \$1.1773 on each \$100 valuation of taxable property for the City and County of San Francisco, San Francisco Unified School District, San Francisco Community College District, Bay Area Rapid Transit District, and Bay Area Air Quality Management District and establishing a pass-through rate of ~~\$0.0880~~ \$0.0950 per \$100 of assessed value for residential tenants pursuant to Administrative Code, Chapter 37, for the fiscal year ending June 30, 2015.

NOTE: Unchanged Code text and uncodified text are in plain Arial font.
Additions to Codes are in *single-underline italics Times New Roman font*.
Deletions to Codes are in *strikethrough italics Times New Roman font*.
Board amendment additions are in double-underlined Arial font.
Board amendment deletions are in ~~strikethrough Arial font~~.
Asterisks (* * * *) indicate the omission of unchanged Code subsections or parts of tables.

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

Section 1. Pursuant to the laws of the State of California, a tax is hereby levied for the fiscal year ending June 30, 2015, on all property, real and personal, in the City and County of San Francisco, except such property as is by law exempt from taxation, in the sum of \$1.01961414 on each \$100 valuation of said taxable property as the same appears upon the secured assessment roll of the City and County for the fiscal year. The tax shall be apportioned to the General Fund, the General Obligation Bond Fund, and the County Superintendent of Schools, and according to the provisions of Sections ~~Section~~ 16.106, 16.107, 16.108, and 16.109 of the Charter ~~to the following funds and accounts and for the following purposes as follows:~~

1	For the General Fund to meet the expenses of the City and County of San Francisco	
2	not subject to said limitations of Section 16.106 of the Charter, including the cost of elections,	
3	the construction, maintaining and improving streets, sewers and buildings, parks, squares,	
4	playgrounds and libraries, obligations imposed by the State Legislative or Constitutional	
5	enactment and obligations imposed by the vote of the People of the City and County of San	
6	Francisco, the rate of	\$ 0.81918319 ⁽¹⁾
7	For the Library Preservation Fund, the rate of	0.02500000
8	For the San Francisco Children's Fund, the rate of	0.03000000
9	For the Open Space Acquisition Fund, the rate of	0.02500000
10	For the County Superintendent of <u>Schools</u> School, the rate of	0.00097335
11	For the General Obligation Bond Fund, the rate of	<u>0.11945760</u>
12	TOTAL City and County of San Francisco	\$1.01961414

14 (1) Includes an estimated \$0.25330113 for the State-mandated tax shift to the Educational
15 Revenue Augmentation Fund.

17 **Section 2.** Pursuant to the laws of the State of California, a tax is hereby levied for San
18 Francisco Unified School District purposes for the fiscal year ending June 30, 2015 on all
19 property, real and personal in the City and County of San Francisco, except such property as
20 is by law exempt from taxation, in the sum of \$0.11025354 on each \$100 valuation of said
21 taxable property as the same appears upon the secured assessment roll of the City and
22 County for the fiscal year. The tax shall be apportioned as follows:

23	For General Operations, the rate of	\$0.07698857
24	For General Obligation Bond Debt Service, the rate of	<u>\$0.03326497</u>
25	TOTAL San Francisco Unified School District	\$0.11025354

1
2 **Section 3.** Pursuant to the laws of the State of California, a tax is hereby levied for San
3 Francisco Community College District purposes for the fiscal year ending June 30, 2015 on all
4 property, real and personal in the City and County of San Francisco, except such property as
5 is by law exempt from taxation, in the sum of \$0.03152165 on each \$100 valuation of said
6 taxable property as the same appears upon the secured assessment roll of the City and
7 County for the fiscal year. The tax shall be apportioned as follows:

8 For General Operations, the rate of	\$0.01444422
9 For General Obligation Bond Debt Service, the rate of	<u>\$0.01707743</u>
10 TOTAL San Francisco Community College District	\$0.03152165

11
12 **Section 4.** Pursuant to the laws of the State of California, a tax is hereby levied for Bay
13 Area Rapid Transit District purposes for the fiscal year ending June 30, 2015 on all property,
14 real and personal in the City and County of San Francisco, except such property as is by law
15 exempt from taxation, in the sum of \$0.01082528 ~~\$0.01382528~~ on each \$100 valuation of
16 said taxable property as the same appears upon the secured assessment roll of the City and
17 County for the fiscal year. The tax shall be apportioned as follows:

18 For General Operations, the rate of	\$0.00632528
19 For General Obligation Bond Debt Service, the rate of	<u>\$0.00750000</u> <u>\$0.00450000</u>
20 TOTAL Bay Area Rapid Transit District	\$0.01382528 <u>\$0.01082528</u>

21
22
23 **Section 5.** Pursuant to the laws of the State of California, a tax is hereby levied for Bay
24 Area Air Quality Management District purposes for fiscal year ending June 30, 2015 on all
25 property, real and personal in the City and County of San Francisco, except such property as

1 is by law exempt from taxation, in the sum of \$0.00208539 on each \$100 valuation of said
2 taxable property as the same appears upon the secured assessment roll of the City and
3 County for the fiscal year. The tax shall be apportioned as follows:

4	For General Operations, the rate of	<u>\$0.00208539</u>
5	TOTAL Bay Area Air Quality Management District	\$0.00208539

6
7 **Section 6.** The combined property tax rate for the City and County of San Francisco,
8 San Francisco Unified School District, San Francisco Community College District, Bay Area
9 Rapid Transit District, and Bay Area Air Quality Management District, as set forth above, shall
10 therefore be \$1.1743 ~~\$1.1773~~ on each \$100 valuation of said taxable property.

11
12 **Section 7.** Pursuant to Chapter 37.3(a)(6)(A), (B) and (C) of the San Francisco
13 Administrative Code, the Board of Supervisors hereby determines that, based on the
14 combined property tax rate provided in Section 6, the property tax pass-through rate for
15 residential tenants for the fiscal year ending June 30, 2015, shall be \$0.0880 ~~\$0.0950~~ per
16 \$100 of assessed value. The pass-through rate is based on three factors: (1) 100% of the
17 change in the landlord's property tax resulting from repayment of the City's general obligation
18 bonds approved by voters between November 1, 1996 and November 30, 1998; (2) 50% of
19 the change in the landlord's property tax resulting from repayment of the City's general
20 obligation bonds approved by voters after November 14, 2002; and (3) 50% of the change in
21 the landlord's property tax resulting from repayment of the San Francisco Unified School
22 District or San Francisco Community College District's general obligation bonds approved by
23 voters after November 1, 2006, payable during the fiscal year ending June 30, 2015.

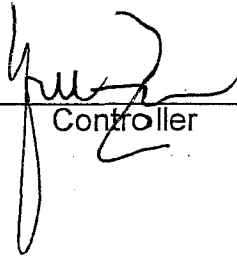
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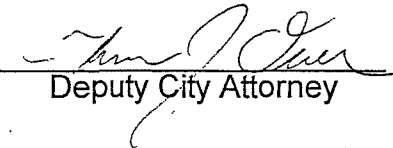
1 **Section 8.** The rate for the City and County of San Francisco General Obligation Bond
2 Fund includes a collection fee of 0.25% of the fund collected for the purpose of General
3 Obligation Bond debt service. An amount sufficient to pay this fee is hereby appropriated
4 within the General Obligation Bond Fund and the Controller is hereby authorized to pay this
5 fee into the General Fund from the General Obligation Bond Fund.
6

7 Prepared By:

Approved As to Form:

Dennis J. Herrera, City Attorney

8
9
10 
11 _____
12 Controller
13

BY: 
Deputy City Attorney

LEGISLATIVE DIGEST

[Setting San Francisco's Property Tax Rate and Establishing Pass-Through Rate for Residential Tenants – FY2014-2015]

Ordinance providing revenue and levying property taxes at a combined rate of \$1.1743 on each \$100.00 valuation of taxable property for the City and County of San Francisco, San Francisco Unified School District, San Francisco Community College District, Bay Area Rapid Transit District, and Bay Area Air Quality Management District, and establishing pass-through rate of \$0.0880 per \$100.00 of assessed value for residential tenants pursuant to Chapter 37 of the Administrative Code for the fiscal year ending June 30, 2015.

Existing Law

San Francisco's combined property tax rate and pass-through rate for residential tenants is adopted annually. Article XIII A of the California Constitution and Sections 93 and 100 of the California Revenue and Taxation Code fix the base property tax rate at \$1.0000 on each \$100 valuation of taxable property. The portion of the property tax rate above the fixed amount varies each year based on the anticipated debt service requirements related to voter-approved general obligation bonds.

The Board of Supervisors adopted and approved Ordinance Number 202-13 on September 24, 2013 for Fiscal Year 2013-2014. That Ordinance established the 2013-2014 fiscal year's combined property tax rate of \$1.1880 on each \$100 valuation of taxable property within the City and County of San Francisco. Ordinance 202-13 also established the property tax pass-through rate of residential tenants of \$0.0880 per \$100 of assessed value based upon the criteria defined in Chapter 37.3(a)(6)(A) and (B) and (C) of the San Francisco Administrative Code.

Amendments to Current Law

This legislation would update the combined property tax rate to \$1.1743 on each \$100 valuation of taxable property within the City and County of San Francisco to reflect the change in anticipated debt service requirements, including a 0.25% administrative allowance to reimburse costs of collection, for Fiscal Year 2014-2015. The legislation also updates the property tax pass-through rate of residential tenants to \$0.0880 per \$100 of assessed value.

Background Information

California Government Code Section 29100 requires the Board of Supervisors to adopt the composite property tax rate for the City and County of San Francisco, San Francisco Unified School District, San Francisco Community College District, Bay Area Rapid Transit District, and Bay Area Air Quality Management District for the fiscal year on or before October 3 of each year. Section 3.3 of the City and County of San Francisco's Administrative Code requires the property tax rate be adopted by the last working day of September. This legislation fulfills both of those requirements.



Ben Rosenfield
Controller

Monique Zmuda
Deputy Controller

August 22, 2014

The Honorable Angela Calvillo
Clerk of the Board of Supervisors
City and County of San Francisco
City Hall, Room 244
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102

Attention: Budget & Finance Committee

Re: FY 2014-15 Property Tax Rate Ordinance

Dear Ms. Calvillo:

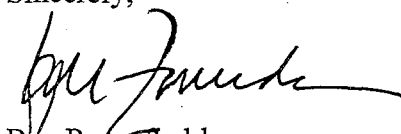
I am submitting an ordinance for consideration to amend the tax levy for FY 2014-15. This ordinance includes the following:

- Property Tax Levy for City and County;
- Property Tax Levy for Unified School District;
- Property Tax Levy for Community College District, and
- Property Tax Levy for Bay Area Rapid Transit District
- Property Tax Levy for Bay Area Air Quality Management District
- Pass-through rate of residential tenants pursuant to Chapter 37 of the Administrative Code

Section 3.3 of the Administrative Code requires the property tax rate be adopted by the last working day of September. I hereby request these items be scheduled for the Budget & Finance Committee meeting no later than September 3, 2014 in order to satisfy this requirement.

Please contact Jamie Whitaker, Property Tax Manager, at 415-554-7593 if you have questions regarding this matter.

Sincerely,



Ben Rosenfield
Controller

CC: Linda Wong, Budget & Finance Committee Clerk



Ben Rosenfield
Controller
Monique Zmuda
Deputy Controller

August 19, 2014

The Honorable Edwin Lee
Mayor, City and County of San Francisco
City Hall, Room 200
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102

The Honorable Board of Supervisors
City and County of San Francisco
City Hall, Room 244
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102

Dear Ladies and Gentlemen:

I am submitting herewith an annual ordinance which formally adopts those portions of the property tax rate for fiscal year 2014-2015 which the City and County of San Francisco administers. The Bay Area Rapid Transit District (BART) also adopts a debt service tax rate factor for their combined three county service area. The rate shown below includes the rate for BART as adopted at their August 14, 2014 Board meeting. The composite property tax rate for fiscal year 2014-2015 is projected to be \$1.1743 for each \$100 of assessed value, a decrease of \$0.0137 or 1.15 percent from the \$1.1880 rate established for fiscal year 2013-2014. The overall rate decrease is attributable primarily to growth in the total assessed values of secured and unsecured taxable property as of July 1, 2014. Based on a \$1.1743 rate, the average tax bill for a home previously assessed at \$500,000 in fiscal year 2013-2014 will go from \$5,856.84 last fiscal year to \$5,815.96 in fiscal year 2014-2015, a \$40.88 or 0.70 percent decrease. The respective tax rates by accruing entity are as follows:

Table with 4 columns: Entity Name, Tax Rate Ordinance, Estimated State Shift, and Effect After State Shift. Rows include San Francisco Community College District, San Francisco Unified School District, CCSF - General Fund, CSF -Library Preservation Fund, CCSF - Children's Fund, CCSF - Open Space Acquisition Fund, CCSF - Bond Interest and Redemption Fund, CCSF - County Superintendent of Schools, Bay Area Air Quality Management District, BART District General Fund, Total excluding BART District Debt Service, BART Debt Service (Estimate), and Total Combined Tax Rate.

The property tax rate reflects anticipated debt service requirements pertaining to voter-approved general obligation bonds, including a 0.25% administrative allowance to reimburse costs of collection. Attachment A is a Property Tax Rate History table for the City and County beginning in fiscal year 1994-1995. Attachment B provides the anticipated fiscal year 2014-2015 general obligation bond debt service schedule (principal and interest) relevant to the property tax rate calculations.

For fiscal year 2014-2015, the pass-through rate for residential tenants is \$0.0880 per \$100 of assessed value, or 8.8 cents per \$100 of assessed value. The pass-through rate is comprised of 3 factors as outlined in Chapter 37.3 of the San Francisco Administrative Code: 1) 100% of the City's general obligation bonds approved by voters between November 1, 1996 and November 30, 1998; 2) 50% of the City's general obligation bonds approved by voters after November 14, 2002; and 3) 50% of the San Francisco Unified School District or San Francisco Community College District's general obligation bonds approved by voters after November 1, 2006.

Except for a consumer price index adjustment which is capped at the lesser of inflation or 2.00% under Proposition 13, individual assessments change only when property is sold, transferred, or otherwise improved. For fiscal year 2014-2015, the consumer price index adjustment authorized by the State is 0.454%. As shown in Attachment C, the combination of a tax rate of \$1.1743 for each \$100 of assessed value and the 0.454% consumer price index adjustment that increases the assessed value of the example residence from \$500,000 in fiscal year 2013-2014 to \$502,270 in fiscal year 2014-2015 results in a \$40.88 property tax decrease.

Sincerely,



Ben Rosenfield
Controller

Attachments:

- A - Property Tax Rate History
- B - Debt Service Requirements
- C - Comparative Property Tax Bill

Attachment A

Property Tax Rate History City and County of San Francisco

<u>Fiscal Year</u>	<u>Prop 13 Tax Rate</u>	<u>San Francisco G.O. Bonds Tax Rate</u>	<u>Schools & Special Districts G.O. Bonds Tax Rate</u>	<u>Combined Secured Property Tax Rate</u>	<u>% Change From Prior Year</u>
1994 - 1995	1.0000	0.1354	0.0276	1.1630	1.13%
1995 - 1996	1.0000	0.1367	0.0273	1.1640	0.08%
1996 - 1997	1.0000	0.1564	0.0266	1.1830	1.64%
1997 - 1998	1.0000	0.1643	0.0257	1.1900	0.59%
1998 - 1999	1.0000	0.1449	0.0201	1.1650	-2.10%
1999 - 2000	1.0000	0.1277	0.0013	1.1290	-3.08%
2000 - 2001	1.0000	0.1348	0.0012	1.1360	0.62%
2001 - 2002	1.0000	0.1236	0.0004	1.1240	-1.05%
2002 - 2003	1.0000	0.1167	0.0003	1.1170	-0.62%
2003 - 2004	1.0000	0.1068	0.0002	1.1070	-0.90%
2004 - 2005	1.0000	0.1284	0.0156	1.1440	3.35%
2005 - 2006	1.0000	0.1201	0.0199	1.1400	-0.35%
2006 - 2007	1.0000	0.0966	0.0384	1.1350	-0.43%
2007 - 2008	1.0000	0.1037	0.0373	1.1410	0.53%
2008 - 2009	1.0000	0.1053	0.0577	1.1630	1.93%
2009 - 2010	1.0000	0.1084	0.0506	1.1590	-0.34%
2010 - 2011	1.0000	0.1121	0.0519	1.1640	0.43%
2011 - 2012	1.0000	0.1147	0.0571	1.1718	0.67%
2012 - 2013	1.0000	0.1083	0.0608	1.1691	-0.23%
2013 - 2014	1.0000	0.1195	0.0685	1.1880	1.38%
2014 - 2015	1.0000	0.1195	0.0548	1.1743	-1.15%

Attachment B

CITY AND COUNTY OF SAN FRANCISCO Debt Service Requirements - General Obligation Bonds Comparative Statement - Fiscal Year 2014-2015 and 2013-2014

Bond Description	FY 2014-2015	FY 2014-2015	FY 2014-2015	FY 2013-2014	INCREASE/ (DECREASE)
	Principal	Interest	Total	Total	
GENERAL CITY					
1992 UMB Program - Seismic Safety, Series 2007A (1st to 7th draw)	\$ 1,184,884	\$ 1,225,869	\$ 2,410,753	\$ 2,410,754	\$ (1)
1992 UMB Program - Seismic Safety, Series 2014C (Estimate)	-	708,492	708,492	-	708,492
2000 Branch Library Facilities Improvement, Series 2008A	1,315,000	1,018,706	2,333,706	2,339,506	(5,800)
2008 Clean and Safe Neighborhood Parks 2008B	1,805,000	1,432,681	3,237,681	3,233,431	4,250
2008 Clean and Safe Neighborhood Parks 2010B	2,170,000	566,375	2,736,375	2,734,625	1,750
2008 Clean and Safe Neighborhood Parks, BAB 2010D	-	1,956,703	1,956,703	1,956,703	-
2008 Clean and Safe Neighborhood Parks, Series 2012B	2,350,000	2,002,026	4,352,026	4,352,426	(400)
2008 Clean and Safe Neighborhood Parks, Series 2014D (Estimate)	130,000	281,138	411,138	-	411,138
2008 Clean and Safe Neighborhood Parks, Series 2013E (Estimate)	-	-	-	411,138	(411,138)
2012 Clean and Safe Neighborhood Parks, Series 2013A	17,320,000	2,991,000	20,311,000	12,091,372	8,219,628
2012 Clean and Safe Neighborhood Parks, Series 2014F (Estimate)	260,000	550,798	810,798	-	810,798
2008 San Francisco General Hospital Improvement Bonds, Series 2009A	4,590,000	5,042,388	9,632,388	9,633,988	(1,600)
2008 San Francisco General Hospital Improvement Bonds, Series 2010A	10,580,000	2,762,463	13,342,463	13,341,213	1,250
2008 San Francisco General Hospital Improvement Bonds, BAB Series 2010C	-	9,540,977	9,540,977	9,540,977	-
2008 San Francisco General Hospital Improvement Bonds, Series 2012D	6,625,000	8,429,750	15,054,750	36,569,750	(21,515,000)
2008 San Francisco General Hospital Improvement Bonds, Series 2013D (Estimate)	-	-	-	17,278,545	(17,278,545)
2008 San Francisco General Hospital Improvement Bonds, Series 2014A	16,000,000	8,701,862	24,701,862	-	24,701,862
2010 Earthquake Safety & Emergency Response, Series 2010E	2,040,000	3,556,000	5,596,000	5,598,250	(2,250)
2010 Earthquake Safety & Emergency Response, Series 2012A	5,510,000	5,976,400	11,486,400	11,488,400	(2,000)
2010 Earthquake Safety & Emergency Response, Series 2012E	1,275,000	1,619,200	2,894,200	3,293,950	(399,750)
2010 Earthquake Safety & Emergency Response, Series 2013B	7,465,000	1,289,450	8,754,450	5,205,838	3,548,612
2010 Earthquake Safety & Emergency Response, Series 2014C (Estimate)	1,565,000	2,065,272	3,630,272	-	3,630,272
2010 Earthquake Safety & Emergency Response, Series 2014D (Estimate)	2,870,000	3,788,426	6,658,426	-	6,658,426
2011 Road Repaving and Street Safety S2012C	2,405,000	2,049,350	4,454,350	4,451,750	2,600
2011 Road Repaving and Street Safety S2013C	31,205,000	5,384,700	36,589,700	21,764,318	14,825,382
2011 Road Repaving and Street Safety S2015A (Estimate)	675,000	1,427,356	2,102,356	-	2,102,356
2011 General Obligation Bond Refunding Series 2011 R1	22,485,000	13,443,650	35,928,650	40,985,150	(5,056,500)
2006 General Obligation Bond Refunding, Series 2005 R1	8,765,000	2,016,250	10,781,250	10,783,450	(2,200)
2006 General Obligation Bond Refunding, Series 2006 R2	4,785,000	943,620	5,728,620	5,758,695	(30,075)
2008 General Obligation Bond Refunding, Series 2008 R1	13,185,000	1,539,850	14,724,850	20,718,100	(5,993,250)
2008 General Obligation Bond Refunding, Series 2008 R2	4,920,000	1,031,988	5,951,988	4,617,738	1,334,250
2008 General Obligation Bond Refunding, Series 2008 R3 (Laguna Honda)	-	5,847,138	5,847,138	5,847,138	-
SUB-TOTAL GENERAL CITY BEFORE NET PREMIUM & FEDERAL SUBSIDY	\$ 173,479,884	\$ 99,189,878	\$ 272,669,762	\$ 256,407,205	\$ 16,262,557
FEDERAL SUBSIDY AVAILABLE FOR DEBT SERVICE PAYMENT					
2010 Earthquake Safety & Emergency Response Series 2012E	\$ -	\$ (265,024)	\$ (265,024)	\$ (3,293,950)	3,028,926.00
2012 Clean & Safety Neighborhood Parks Series 2013A	-	(2,747,656.00)	(2,747,656.00)	(3,296,372.00)	548,716.00
2010 Earthquake Safety & Emergency Response Series 2013B	-	(1,185,218.00)	(1,185,218.00)	(1,420,838.00)	235,620.00
2011 Road Repaving & Street Safety Series 2013C	-	(4,948,138.00)	(4,948,138.00)	(5,934,318.00)	986,180.00
2008 San Francisco General Hospital Improvement Bonds, Series 2014A	-	(8,701,862.00)	(8,701,862.00)	-	(8,701,862.00)
2008 San Francisco General Hospital Improvement Bonds, BAB Series 2010C	-	(3,339,342.00)	(3,339,342.00)	(3,048,819.00)	(290,523.00)
2008 Clean and Safe Neighborhood Parks, BAB 2010D	-	(684,846.00)	(684,846.00)	(625,264.00)	(59,582.00)
Tobacco Settlement Revenue and SB1125 Reimbursement	(9,515,000)	(10,989,288.00)	(20,504,288.00)	(20,586,288.00)	82,000.00
TOTAL FEDERAL SUBSIDY	(9,515,000)	(32,861,374)	(42,376,374)	(38,205,849)	(4,170,525)
SUB-TOTAL GENERAL CITY NET OF NET PREMIUM & FEDERAL SUBSIDY	\$ 163,964,884	\$ 66,328,504	\$ 230,293,388	\$ 218,201,356	\$ 12,092,032
OUTSIDE CITY ANNUAL BUDGET					
SAN FRANCISCO COMMUNITY COLLEGE DISTRICT (SFCCD)					
2001 Community College District, 2002 Series A	\$ 1,410,000	\$ 1,323,613	\$ 2,733,613	\$ 2,730,369	\$ 3,244
2001 Community College District, 2004 Series B	5,325,000	3,122,106	8,447,106	8,498,106	(51,000)
2001 Community College District, 2006 Series C	1,460,000	1,810,838	3,270,838	3,270,338	500
2005 Community College District, 2006 Series A	2,795,000	3,468,278	6,263,278	6,234,678	28,600
2005 Community College District, 2007 Series B	3,565,000	4,396,106	7,961,106	7,960,856	250
2005 Community College District, 2010 Series C	1,315,000	252,213	1,567,213	1,570,613	(3,400)
2005 Community College District, 2010 Series D	-	1,497,300	1,497,300	1,497,300	-
SUB-TOTAL SF COMMUNITY COLLEGE DISTRICT BEFORE NET BID PREMIUM	\$ 15,870,000	\$ 15,870,454	\$ 31,740,454	\$ 31,762,260	\$ (21,806)
SAN FRANCISCO UNIFIED SCHOOL DISTRICT (SFUSD)					
2003 Unified School District, Series C (2006)	\$ 4,145,000	\$ 3,012,144	\$ 7,157,144	\$ 7,161,744	\$ (4,600)
2006 Unified School District, Series A (2007)	4,305,000	3,176,550	7,481,550	7,481,550	-
2006 Unified School District, Series B (2009)	8,640,000	5,131,013	13,771,013	13,721,413	49,600
2006 Unified School District, 2010 Series C (CSBCs)	-	742,969	742,969	742,969	-
2006 Unified School District, 2010 Series D (BABs)	-	4,150,420	4,150,420	4,150,420	-
2006 Unified School District, 2010 Series E	7,000,000	3,710,750	10,710,750	10,711,850	(1,100)
2011 Unified School District, 2012 Series A	3,980,000	4,805,350	8,785,350	8,784,850	500
2011 Unified School District, 2013 Series B	-	-	-	11,774,260	(11,774,260)
2011 Unified School District, 2014 Series B	-	9,137,263	9,137,263	-	9,137,263
2012 General Obligation Refunding Bonds	7,415,000	4,299,450	11,714,450	11,716,635	(2,185)
SUB-TOTAL SF UNIFIED SCHOOL DISTRICT BEFORE NET BID PREMIUM	\$ 35,485,000	\$ 38,165,909	\$ 73,650,909	\$ 76,245,691	\$ (2,594,782)
NET PREMIUM AVAILABLE FOR DEBT SERVICE PAYMENT					
2006 Unified School District, Series C (2010) QSCBs	-	\$ (702,161)	\$ (702,161)	\$ (641,073)	\$ (61,088)
2006 Unified School District, Series D (2010) BABS	-	(1,452,647)	(1,452,647)	(1,326,267)	(126,380)
2011 Unified School District, Series B (2014)	-	(9,137,263)	(9,137,263)	-	(9,137,263)
TOTAL NET BID PREMIUM	\$ -	\$ (11,292,071)	\$ (11,292,071)	\$ (1,967,340)	\$ (9,324,731)
SUB-TOTAL NET OF NET PREMIUM AVAILABLE FOR DEBT SERVICE PAYMENT	\$ 35,485,000	\$ 26,873,838	\$ 62,358,838	\$ 74,278,351	\$ (11,919,513)
BAY AREA RAPID TRANSIT DISTRICT (BART)					
2004 BART Earthquake Safety Bonds Series A (2005)	\$ 346,500	\$ 560,200	\$ 906,700	\$ 907,208	\$ (508)
2004 BART Earthquake Safety Bonds Series B (2007)	871,200	5,971,932	6,843,132	6,661,764	181,368
2004 BART Earthquake Safety Bonds Series A (2013)	-	3,439,821	3,439,821	-	3,439,821
SUB-TOTAL BAY AREA RAPID TRANSIT DISTRICT	\$ 1,217,700	\$ 9,971,953	\$ 11,189,653	\$ 7,568,972	\$ 3,620,681
SUB-TOTAL SFCCD, SFUSD AND BART	\$ 52,572,700	\$ 52,716,245	\$ 105,288,945	\$ 113,609,583	\$ (8,320,638)
TOTAL GENERAL OBLIGATIONS - GENERAL CITY, SFCCD, SFUSD AND BART					
	\$ 216,537,584	\$ 119,044,749	\$ 335,582,333	\$ 331,810,939	\$ 3,771,394

Attachment C

COMPARATIVE TAX BILL

A comparative tax bill calculation of a home in San Francisco with an assessed value of \$500,000 in fiscal year 2013-2014 is as follows:

	<u>Assessed Value (100%)</u>	<u>Property Tax Rate per \$100 Value</u>	<u>Tax Bill</u>	<u>% Change</u>
<u>FY 2013-2014</u>				
Assessed Value FY 2013-14	\$500,000			
Less Homeowners' Exemption	<u>7,000</u>			
	<u>\$493,000</u>	\$1.1880	\$5,856.84	
<u>FY 2014-2015</u>				
Prior Year Assessed Value	\$500,000			
Add 0.454% Consumer Price Index (CPI) Increase	<u>2,270</u>			
Assessed Value FY 2014-15	\$502,270			
Less Homeowners' Exemption	<u>7,000</u>			
	<u>\$495,270</u>	<u>\$1.1743</u>	<u>\$5,815.96</u>	
Increase / (Decrease)		<u>(\$0.0137)</u>	<u>\$ (40.88)</u>	(0.70%)

<p>Item 1 File 14-0873</p>	<p>Department: Controller's Office (Controller)</p>
<p>EXECUTIVE SUMMARY</p>	
<p style="text-align: center;">Legislative Objectives</p> <ul style="list-style-type: none"> • The proposed ordinance would establish property tax rates in FY 2014-15 to provide revenues for (a) the City and County of San Francisco, including the rate that is passed on to residential tenants pursuant to Administrative Code Chapter 37, (b) the San Francisco Unified School District, (c) the San Francisco Community College District, (d) the Bay Area Rapid Transit District, and (e) the Bay Area Air Quality Management District. <p style="text-align: center;">Key Points</p> <ul style="list-style-type: none"> • The FY 2014-15 proposed total combined property tax rate of \$1.1743 per \$100 of assessed home value is a decrease of \$0.0137 or 1.15 percent from the existing FY 2013-14 property tax rate of \$1.1880. • In accordance with California Constitution Article 13A Section 2, individual property assessments increase only by a State authorized inflation factor, unless the property is sold, transferred or improved. For FY 2014-15, the State has authorized a 0.454 percent allowable inflation factor. Therefore, a single-family home with an assessed value of \$700,000 in FY 2013-14 would have an assessed value of \$703,178 in FY 2014-15. • The proposed FY 2014-15 total combined property tax rates would result in a \$57.62 decrease in property taxes, from \$8,232.84 in FY 2013-14 for a single-family residence with an assessed value of \$700,000 to \$8,175.22 in FY 2014-15 for a single-family residence with an assessed value of \$703,178. The decreased property taxes reflect (a) the decreased property tax rate, (b) the 0.454 percent allowable increase in assessed value, and (c) the \$7,000 homeowner's exemption. • The proposed FY 2014-15 property tax pass-through rate of \$0.0880 for residential tenants is unchanged from FY 2013-14. Under the proposed property tax pass-through rate, tenants in a home worth \$703,178 after the 0.454 percent inflation allowance would pay \$2.80 more. <p style="text-align: center;">Recommendation</p> <ul style="list-style-type: none"> • Approve the proposed ordinance. 	

MANDATE STATEMENT AND BACKGROUND

Mandate Statement

California Revenue and Taxation Code Section 2151 requires the Board of Supervisors to “fix the rates of county and district taxes” and to collect the taxes for the City, County, and State.

San Francisco Administrative Code Section 3.3(h) requires the Board of Supervisors to adopt the property tax rate for the City and County of San Francisco before the last working day in September.

City Charter Section 16.107-109 requires that portions of the City’s annual property tax levy be set-aside for specific uses including: \$0.0250 for the Library Preservation Fund; \$0.0300 for the Children’s Fund; and \$0.0250 for the Open Space Acquisition Fund.

San Francisco Administrative Code Section 37.3(a)(6)(A-C), the Residential Rent Stabilization and Arbitration Ordinance, allows landlords to pass through to tenants one-half of property tax increases due to voter-approved General Obligation bonds that are to be used by the City, the San Francisco Unified School District, and San Francisco Community College District.

Background

The Board of Supervisors annually sets the combined property tax rate that provides revenues for: (1) general operations, (2) specific Charter-required activities such as acquiring open space or constructing, maintaining, and operating the public library; and (3) paying debt service on voter-approved General Obligation bonds that were issued by the City, the San Francisco Unified School District, and the San Francisco Community College District.

Under the California Revenue and Taxation Code, the base property tax rate that the City can levy on property owners is one percent and can be used for general purposes. Any amount over the base one percent is used to pay for debt service on voter-approved General Obligation bonds.

DETAILS OF THE PROPOSED RESOLUTION

The proposed ordinance sets the property tax rate for FY 2014-15 for taxing entities¹ within the City and County of San Francisco including (a) the City and County of San Francisco (CCSF); (b) the San Francisco Unified School District (SFUSD); (c) the San Francisco Community College District (SFCCD); (d) the Bay Area Rapid Transit District (BART), and the Bay Area Air Quality Management District (BAAQM).

The proposed ordinance also would set the property tax pass-through rate that landlords can pass-through to tenants in FY 2014-15, as allowed under the City Administrative Code. The allowable tenant pass-through rate is based on the portion of the landlord’s property tax

¹ Taxing entities are agencies or organizations located within the City of San Francisco and that have taxing authority but that may not be a part of the City government. The \$0.8192 General City Operations factor includes \$0.2533 to be shifted to the Educational Revenue Augmentation Fund for the benefit of San Francisco Unified School District, County Office of Education, and the San Francisco Community College District.

liability that comes from General Obligation bond debt service for certain periods, as shown in Table 1 below.

Table 1: Percent of Property Tax Increases Payable by Tenants to Landlords

<u>Taxing Entity</u>	<u>Timeframe</u>	<u>Pass-Through Tax</u>
City and County of San Francisco	November 1, 1996 – November 14, 1998	100%
City and County of San Francisco	November 30, 2002 - Present	50%
San Francisco Unified School District San Francisco Community College District	November 1, 2006 - Present	50%

FISCAL IMPACTS

Combined Property Tax Rate

The proposed ordinance would set the combined property tax rate (comprised of the property tax rates levied for all of the taxing jurisdictions within the city) for FY 2014-15 at \$1.1743. The FY 2014-15 property tax rate of \$1.1743 is \$0.0137, or 1.15 percent, less than the FY 2013-14 property tax rate of \$1.1880. Table 2 below shows the proposed property tax rates for all taxing jurisdictions within the city, as calculated by the Controller.

Table 2: Current and Proposed Property Tax Rates per \$100 of Assessed Value*

	FY 2013-14	FY 2014-15 Proposed	Increase (Decrease)
General City Operations ¹	\$0.8192	\$0.8192	0.0000
Library Preservation Fund	0.0250	0.0250	0.0000
Children's Fund	0.0300	0.0300	0.0000
Open Space Acquisition Fund	0.0250	0.0250	0.0000
County Superintendent of School	0.0010	0.0010	0.0000
General Obligation Bond Fund	0.1195	0.1195	0.0000
CCSF Subtotal	1.0197	1.0196	(0.0001)
General Operations	0.0770	0.0770	0.0000
General Obligation Bond Debt Service	0.0429	0.0333	(0.0096)
SFUSD Subtotal	0.1199	0.1103	(0.0096)
General Operations	0.0144	0.0144	0.0000
General Obligation Bond Debt Service	0.0181	0.0171	(0.0010)
SFCCD Subtotal	0.0325	0.0315	(0.0010)
General Operations	0.0063	0.0063	0.0000
General Obligation Bond Debt Service	0.0075	0.0045	(0.0030)
BART Subtotal	0.0138	0.0138	(0.0030)
Bay Area Air Quality Management District Operations	0.0021	0.0021	0.0000
Total Property Tax Rate	\$1.1880	\$1.1743	(\$0.0137)

* Totals may not add due to rounding.

The proposed combined property tax rate shown in Table 2 above includes a 0.25 percent administrative allowance charged on the City's voter-approved General Obligation bonds to reimburse the City for the costs of collecting property taxes. This 0.25 percent administrative allowance is charged to the total property tax collection, rather than to the assessed value.

Allowable Tenant Pass-Through Property Tax Rate

The proposed ordinance also would set the allowable property tax rate that landlords can pass through to tenants at \$0.0880 per \$100 of assessed value in FY 2014-15. The allowable tenant pass-through rate is unchanged from FY 2013-14.

Impacts of the Combined Property Tax Rate and Allowable Pass-Through

Under Proposition 13, the City may annually increase the assessed value of a property by a State-determined inflation factor of up to 2.000 percent. In December 2013, the State notified the City that the allowable inflation factor for FY 2014-15 was 0.454 percent. Therefore, a single-family residence in San Francisco with an assessed value of \$700,000 in FY 2013-14 has an assessed value of \$703,178 in FY 2014-15.²

Table 3 below shows the impact of the proposed property taxes payable by owners and tenants. As shown in Table 3 below, the proposed FY 2014-15 property tax rate of \$1.1743 would reduce property taxes by \$57.62 on a single-family residence that has an assessed value of \$703,178 in FY 2014-15.

² The State calculates the allowable inflation factor based on the California Consumer Price Index (CCPI) using a weighted equation that combines the metropolitan areas of San Francisco, Los Angeles, San Diego, and the national average. The FY 2014-15 inflation factor is the smallest inflation factor since before FY 1976-1977 not including a single year of deflation in FY 2010-11.

Table 3: Impact on Property Tax Payments

	Single Family Residence	Allowable Tenant Pass-Through
Fiscal Year 2013-14		
Assessed Value	\$700,000	\$700,000
Less Homeowners Exemption	(7,000)	0
Total Taxable Assessed Value	693,000	700,000
Tax Rate per \$100 of Assessed Value	1.1880	0.0880
Property Taxes Payable in 2013-14	\$8,232.84	\$616.00
Proposed Fiscal Year 2014-15		
Prior Year Assessed Value	\$700,000	\$700,000
Plus Cost of Living Increase (0.454 percent)	3,178	3,178
Subtotal	703,178	703,178
Less Homeowners Exemption	(7,000)	0
Total Taxable Assessed Value	696,178	703,178
Tax Rate per \$100 of assessed value	1.1743	0.0880
Property Taxes Payable in FY 2014-15	\$8,175.22	\$618.80
Total Increase / (Decrease) in Property Taxes Payable in FY 2014-15 as Compared to FY 2013-14 for a Single-Family Residence with a Prior Year Assessed Value of \$700,000	(\$57.62)	\$2.80

RECOMMENDATION

Approve the proposed ordinance.



Ben Rosenfield
Controller

Monique Zmuda
Deputy Controller

July 23, 2014

The Honorable Angela Calvillo
Clerk of the Board of Supervisors
City and County of San Francisco
City Hall, Room 244
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102

Attention: Budget & Finance Committee

Re: FY 2014-15 Property Tax Rate Ordinance

Dear Ms. Calvillo:


I am submitting an ordinance for consideration to amend the tax levy for FY 2014-15. This ordinance includes the following:

- Property Tax Levy for City and County;
- Property Tax Levy for Unified School District;
- Property Tax Levy for Community College District, and
- Property Tax Levy for Bay Area Rapid Transit District
- Property Tax Levy for Bay Area Air Quality Management District
- Pass-through rate of residential tenants pursuant to Chapter 37 of the Administrative Code

Section 3.3 of the Administrative Code requires the property tax rate be adopted by the last working day of September. Because of the Board of Supervisors' recess schedule, I hereby request these items be scheduled for the Budget & Finance Committee meeting no later than September 3, 2014 in order to satisfy this requirement.

Please contact Jamie Whitaker, Property Tax Manager, at 415-554-7593 if you have questions regarding this matter.

Sincerely,



Ben Rosenfield
Controller

CC: Victor Young, Budget & Finance Committee Clerk



Ben Rosenfield
Contr
Monique Zm...
Deputy Controller

July 23, 2014

The Honorable Edwin Lee
Mayor, City and County of San Francisco
City Hall, Room 200
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102

The Honorable Board of Supervisors
City and County of San Francisco
City Hall, Room 244
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102

Dear Ladies and Gentlemen:

I am submitting herewith an annual ordinance which formally adopts those portions of the property tax rate for fiscal year 2014-2015 which the City and County of San Francisco administers. The Bay Area Rapid Transit District (BART) also adopts a debt service tax rate for their combined three county service area. The rate shown below includes the **estimated** rate for BART, which is slated for adoption at BART's August Board meeting. The composite property tax rate for fiscal year 2014-2015 is projected to be \$1.1773 for each \$100 of assessed value, a decrease of \$0.0107 or 0.90 percent from the \$1.1880 rate established for fiscal year 2013-2014. The overall rate decrease is attributable primarily to growth in the total assessed values of secured and unsecured taxable property as of July 1, 2014. Based on a \$1.1773 rate, the average tax bill for a home previously assessed at \$500,000 in fiscal year 2013-2014 will go from \$5,856.84 last fiscal year to \$5,830.80 in fiscal year 2014-2015, a \$26.04 or 0.44 percent decrease. The respective tax rates by accruing entity are as follows:

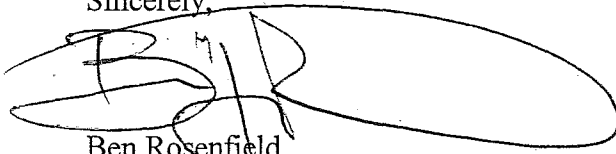
	<u>Tax Rate Ordinance</u>	<u>Estimated State Shift</u>	<u>Effect After State Shift</u>
San Francisco Community College District (includes 0.01707743 debt service)	\$0.03152165	0.0400	\$0.07152165
San Francisco Unified School District (includes 0.03326497 debt service)	0.11025354	0.2133	0.32355354
CCSF - General Fund	0.81918319	(0.2533)	0.56588319
CSF -Library Preservation Fund	0.02500000		0.02500000
CCSF - Children's Fund	0.03000000		0.03000000
CCSF - Open Space Acquisition Fund	0.02500000		0.02500000
CCSF - Bond Interest and Redemption Fund	0.11945760		0.11945760
CCSF - County Superintendent of Schools	0.00097335		0.00097335
Bay Area Air Quality Management District	0.00208539		0.00208539
BART District General Fund	<u>0.00632528</u>		<u>0.00632528</u>
Total excluding BART District Debt Service	\$1.16980000		\$1.16980000
BART Debt Service (Estimate)	<u>0.00750000</u>		<u>0.00750000</u>
Total Combined Tax Rate	<u>\$1.17730000</u>		<u>\$1.17730000</u>

The property tax rate reflects anticipated debt service requirements pertaining to voter-approved general obligation bonds, including a 0.25% administrative allowance to reimburse costs of collection. Attachment A is a Property Tax Rate History table for the City and County beginning in fiscal year 1994-1995. Attachment B provides the anticipated fiscal year 2014-2015 general obligation bond debt service schedule (principal and interest) relevant to the property tax rate calculations.

For fiscal year 2014-2015, the pass-through rate for residential tenants is \$0.0950 per \$100 of assessed value, or 9.5 cents per \$100 of assessed value. The pass-through rate is comprised of 3 factors as outlined in Chapter 37.3 of the San Francisco Administrative Code: 1) 100% of the City's general obligation bonds approved by voters between November 1, 1996 and November 30, 1998; 2) 50% of the City's general obligation bonds approved by voters after November 14, 2002; and 3) 50% of the San Francisco Unified School District or San Francisco Community College District's general obligation bonds approved by voters after November 1, 2006.

Except for a consumer price index adjustment which is capped at the lesser of inflation or 2.00% under Proposition 13, individual assessments change only when property is sold, transferred, or otherwise improved. For fiscal year 2014-2015, the consumer price index adjustment authorized by the State is 0.454%. As shown in Attachment C, the combination of a tax rate of \$1.1773 for each \$100 of assessed value and the 0.454% consumer price index adjustment that increases the assessed value of the example residence from \$500,000 in fiscal year 2013-2014 to \$502,270 in fiscal year 2014-2015 results in a \$26.04 property tax decrease.

Sincerely,

A handwritten signature in black ink, appearing to read "Ben Rosenfield", enclosed within a large, hand-drawn oval.

Ben Rosenfield
Controller

Attachments:

- A - Property Tax Rate History
- B - Debt Service Requirements
- C - Comparative Property Tax Bill

Attachment A

Property Tax Rate History City and County of San Francisco

<u>Fiscal Year</u>	<u>Prop 13 Tax Rate</u>	<u>San Francisco G.O. Bonds Tax Rate</u>	<u>Schools & Special Districts G.O. Bonds Tax Rate</u>	<u>Combined Secured Property Tax Rate</u>	<u>% Change From Prior Year</u>
1994 - 1995	1.0000	0.1354	0.0276	1.1630	1.13%
1995 - 1996	1.0000	0.1367	0.0273	1.1640	0.08%
1996 - 1997	1.0000	0.1564	0.0266	1.1830	1.64%
1997 - 1998	1.0000	0.1643	0.0257	1.1900	0.59%
1998 - 1999	1.0000	0.1449	0.0201	1.1650	-2.10%
1999 - 2000	1.0000	0.1277	0.0013	1.1290	-3.08%
2000 - 2001	1.0000	0.1348	0.0012	1.1360	0.62%
2001 - 2002	1.0000	0.1236	0.0004	1.1240	-1.05%
2002 - 2003	1.0000	0.1167	0.0003	1.1170	-0.62%
2003 - 2004	1.0000	0.1068	0.0002	1.1070	-0.90%
2004 - 2005	1.0000	0.1284	0.0156	1.1440	3.35%
2005 - 2006	1.0000	0.1201	0.0199	1.1400	-0.35%
2006 - 2007	1.0000	0.0966	0.0384	1.1350	-0.43%
2007 - 2008	1.0000	0.1037	0.0373	1.1410	0.53%
2008 - 2009	1.0000	0.1053	0.0577	1.1630	1.93%
2009 - 2010	1.0000	0.1084	0.0506	1.1590	-0.34%
2010 - 2011	1.0000	0.1121	0.0519	1.1640	0.43%
2011 - 2012	1.0000	0.1147	0.0571	1.1718	0.67%
2012 - 2013	1.0000	0.1083	0.0608	1.1691	-0.23%
2013 - 2014	1.0000	0.1195	0.0685	1.1880	1.38%
2014 - 2015	1.0000	0.1195	0.0578	1.1773	-0.90%

Attachment B

CITY AND COUNTY OF SAN FRANCISCO Debt Service Requirements - General Obligation Bonds Comparative Statement - Fiscal Year 2014-2015 and 2013-2014

Bond Description	FY 2014-2015	FY 2014-2015	FY 2014-2015	FY 2013-2014	INCREASE/ (DECREASE)
	Principal	Interest	Total	Total	
GENERAL CITY					
1992 UMB Program - Seismic Safety, Series 2007A (1st to 7th draw)	\$ 1,184,884	\$ 1,225,869	\$ 2,410,753	\$ 2,410,754	\$ (1)
1992 UMB Program - Seismic Safety, Series 2014C (Estimate)	-	708,492	708,492	-	708,492
2000 Branch Library Facilities Improvement, Series 2008A	1,315,000	1,018,706	2,333,706	2,339,506	(5,800)
2008 Clean and Safe Neighborhood Parks 2008B	1,805,000	1,432,681	3,237,681	3,233,431	4,250
2008 Clean and Safe Neighborhood Parks 2010B	2,170,000	566,375	2,736,375	2,734,625	1,750
2008 Clean and Safe Neighborhood Parks, BAB 2010D	-	1,956,703	1,956,703	1,956,703	-
2008 Clean and Safe Neighborhood Parks, Series 2012B	2,350,000	2,002,026	4,352,026	4,352,426	(400)
2008 Clean and Safe Neighborhood Parks, Series 2014D (Estimate)	130,000	281,138	411,138	-	411,138
2008 Clean and Safe Neighborhood Parks, Series 2013E (Estimate)	-	-	-	411,138	(411,138)
2012 Clean and Safe Neighborhood Parks, Series 2013A	17,320,000	2,991,000	20,311,000	12,091,372	8,219,628
2012 Clean and Safe Neighborhood Parks, Series 2014F (Estimate)	260,000	550,798	810,798	-	810,798
2008 San Francisco General Hospital Improvement Bonds, Series 2009A	4,590,000	5,042,388	9,632,388	9,633,988	(1,600)
2008 San Francisco General Hospital Improvement Bonds, Series 2010A	10,580,000	2,762,463	13,342,463	13,341,213	1,250
2008 San Francisco General Hospital Improvement Bonds, BAB Series 2010C	-	9,540,977	9,540,977	9,540,977	-
2008 San Francisco General Hospital Improvement Bonds, Series 2012D	6,625,000	8,429,750	15,054,750	36,569,750	(21,515,000)
2008 San Francisco General Hospital Improvement Bonds, Series 2013D (Estimate)	-	-	-	17,278,545	(17,278,545)
2008 San Francisco General Hospital Improvement Bonds, Series 2014A	16,000,000	8,701,862	24,701,862	-	24,701,862
2010 Earthquake Safety & Emergency Response, Series 2010E	2,040,000	3,556,000	5,596,000	5,598,250	(2,250)
2010 Earthquake Safety & Emergency Response, Series 2012A	5,510,000	5,976,400	11,486,400	11,488,400	(2,000)
2010 Earthquake Safety & Emergency Response, Series 2012E	1,275,000	1,619,200	2,894,200	3,293,950	(399,750)
2010 Earthquake Safety & Emergency Response, Series 2013B	7,465,000	1,289,450	8,754,450	5,205,838	3,548,612
2010 Earthquake Safety & Emergency Response, Series 2014C (Estimate)	1,565,000	2,065,272	3,630,272	-	3,630,272
2010 Earthquake Safety & Emergency Response, Series 2014D (Estimate)	2,870,000	3,788,426	6,658,426	-	6,658,426
2011 Road Repaving and Street Safety S2012C	2,405,000	2,049,350	4,454,350	4,451,750	2,600
2011 Road Repaving and Street Safety S2013C	31,205,000	5,384,700	36,589,700	21,764,318	14,825,382
2011 Road Repaving and Street Safety S2015A (Estimate)	675,000	1,427,356	2,102,356	-	2,102,356
2011 General Obligation Bond Refunding Series 2011 R1	22,485,000	13,443,650	35,928,650	40,985,150	(5,056,500)
2006 General Obligation Bond Refunding, Series 2006 R1	8,765,000	2,016,250	10,781,250	10,783,450	(2,200)
2006 General Obligation Bond Refunding, Series 2006 R2	4,785,000	943,620	5,728,620	5,758,695	(30,075)
2008 General Obligation Bond Refunding, Series 2008 R1	13,185,000	1,539,850	14,724,850	20,718,100	(5,993,250)
2008 General Obligation Bond Refunding, Series 2008 R2	4,920,000	1,031,988	5,951,988	4,617,738	1,334,250
2008 General Obligation Bond Refunding, Series 2008 R3 (Laguna Honda)	-	5,847,138	5,847,138	5,847,138	-
SUB-TOTAL GENERAL CITY BEFORE NET PREMIUM & FEDERAL SUBSIDY	\$ 173,479,884	\$ 99,189,878	\$ 272,669,762	\$ 256,407,205	\$ 16,262,557
FEDERAL SUBSIDY AVAILABLE FOR DEBT SERVICE PAYMENT					
2010 Earthquake Safety & Emergency Response Series 2012E	\$ -	\$ (265,024)	\$ (265,024)	\$ (3,293,950)	\$ 3,028,926.00
2012 Clean & Safety Neighborhood Parks Series 2013A	-	(2,747,656.00)	(2,747,656.00)	(3,296,372.00)	548,716.00
2010 Earthquake Safety & Emergency Response Series 2013B	-	(1,185,218.00)	(1,185,218.00)	(1,420,838.00)	235,620.00
2011 Road Repaving & Street Safety Series 2013C	-	(4,948,138.00)	(4,948,138.00)	(5,934,318.00)	986,180.00
2008 San Francisco General Hospital Improvement Bonds, Series 2014A	-	(8,701,862.00)	(8,701,862.00)	-	(8,701,862.00)
2008 San Francisco General Hospital Improvement Bonds, BAB Series 2010C	-	(3,339,342.00)	(3,339,342.00)	(3,048,819.00)	(290,523.00)
2008 Clean and Safe Neighborhood Parks, BAB 2010D	-	(684,846.00)	(684,846.00)	(625,264.00)	(59,582.00)
Tobacco Settlement Revenue and SB1125 Reimbursement	(9,515,000)	(10,989,288.00)	(20,504,288.00)	(20,586,288.00)	82,000.00
TOTAL FEDERAL SUBSIDY	(9,515,000)	(32,861,374)	(42,376,374)	(38,205,849)	(4,170,525)
SUB-TOTAL GENERAL CITY NET OF NET PREMIUM & FEDERAL SUBSIDY	\$ 163,964,884	\$ 66,328,504	\$ 230,293,388	\$ 218,201,356	\$ 12,092,032
OUTSIDE CITY ANNUAL BUDGET					
SAN FRANCISCO COMMUNITY COLLEGE DISTRICT (SFCCD)					
2001 Community College District, 2002 Series A	\$ 1,410,000	\$ 1,323,613	\$ 2,733,613	\$ 2,730,369	\$ 3,244
2001 Community College District, 2004 Series B	5,325,000	3,122,106	8,447,106	8,498,106	(51,000)
2001 Community College District, 2006 Series C	1,460,000	1,810,838	3,270,838	3,270,338	500
2005 Community College District, 2006 Series A	2,795,000	3,468,278	6,263,278	6,234,678	28,600
2005 Community College District, 2007 Series B	3,565,000	4,396,106	7,961,106	7,960,856	250
2005 Community College District, 2010 Series C	1,315,000	252,213	1,567,213	1,570,613	(3,400)
2005 Community College District, 2010 Series D	-	1,497,300	1,497,300	1,497,300	-
SUB-TOTAL SF COMMUNITY COLLEGE DISTRICT BEFORE NET BID PREMIUM	\$ 15,870,000	\$ 15,870,454	\$ 31,740,454	\$ 31,762,260	\$ (21,806)
SAN FRANCISCO UNIFIED SCHOOL DISTRICT (SFUSD)					
2003 Unified School District, Series C (2006)	\$ 4,145,000	\$ 3,012,144	\$ 7,157,144	\$ 7,161,744	\$ (4,600)
2006 Unified School District, Series A (2007)	4,305,000	3,176,550	7,481,550	7,481,550	-
2006 Unified School District, Series B (2009)	8,640,000	5,131,013	13,771,013	13,721,413	49,600
2006 Unified School District, 2010 Series C (CSBCs)	-	742,969	742,969	742,969	-
2006 Unified School District, 2010 Series D (BABs)	-	4,150,420	4,150,420	4,150,420	-
2006 Unified School District, 2010 Series E	7,000,000	3,710,750	10,710,750	10,711,850	(1,100)
2011 Unified School District, 2012 Series A	3,980,000	4,805,350	8,785,350	8,784,850	500
2011 Unified School District, 2013 Series B	-	-	-	11,774,260	(11,774,260)
2011 Unified School District, 2014 Series B	-	9,137,263	9,137,263	-	9,137,263
2012 General Obligation Refunding Bonds	7,415,000	4,299,450	11,714,450	11,716,635	(2,185)
SUB-TOTAL SF UNIFIED SCHOOL DISTRICT BEFORE NET BID PREMIUM	\$ 35,485,000	\$ 36,165,909	\$ 73,650,909	\$ 76,245,691	\$ (2,594,782)
NET PREMIUM AVAILABLE FOR DEBT SERVICE PAYMENT					
2008 Unified School District, Series C (2010) QSCBs	-	\$ (702,161)	\$ (702,161)	\$ (641,073)	\$ (61,088)
2008 Unified School District, Series D (2010) BABs	-	(1,452,647)	(1,452,647)	(1,326,267)	(126,380)
2011 Unified School District, Series B (2014)	-	(9,137,263)	(9,137,263)	-	(9,137,263)
TOTAL NET BID PREMIUM	\$ -	\$ (11,292,071)	\$ (11,292,071)	\$ (1,967,340)	\$ (9,324,731)
SUB-TOTAL NET OF NET PREMIUM AVAILABLE FOR DEBT SERVICE PAYMENT	\$ 35,485,000	\$ 26,873,838	\$ 62,358,838	\$ 74,278,351	\$ (11,919,513)
BAY AREA RAPID TRANSIT DISTRICT (BART)					
2004 BART Earthquake Safety Bonds Series A (2005)	\$ 346,500	\$ 560,200	\$ 906,700	\$ 907,208	\$ (508)
2004 BART Earthquake Safety Bonds Series B (2007)	871,200	5,971,932	6,843,132	6,661,764	181,368
2004 BART Earthquake Safety Bonds Series A (2013)	-	3,439,821	3,439,821	-	3,439,821
SUB-TOTAL BAY AREA RAPID TRANSIT DISTRICT	\$ 1,217,700	\$ 9,971,953	\$ 11,189,653	\$ 7,568,972	\$ 3,620,681
SUB-TOTAL SFCCD, SFUSD AND BART	\$ 52,572,700	\$ 52,716,245	\$ 105,289,945	\$ 113,609,583	\$ (8,320,638)
TOTAL GENERAL OBLIGATIONS - GENERAL CITY, SFCCD, SFUSD AND BART	\$ 216,537,584	\$ 119,044,749	\$ 335,583,333	\$ 331,810,939	\$ 3,772,394

Attachment C

COMPARATIVE TAX BILL

A comparative tax bill calculation of a home in San Francisco with an assessed value of \$500,000 in fiscal year 2013-2014 is as follows:

	<u>Assessed Value (100%)</u>	<u>Property Tax Rate per \$100 Value</u>	<u>Tax Bill</u>	<u>% Change</u>
<u>FY 2013-2014</u>				
Assessed Value FY 2013-14	\$500,000			
Less Homeowners' Exemption	<u>7,000</u>			
	<u>\$493,000</u>	\$1.1880	\$5,856.84	
<u>FY 2014-2015</u>				
Prior Year Assessed Value	\$500,000			
Add 0.454% Consumer Price Index (CPI) Increase	<u>2,270</u>			
Assessed Value FY 2014-15	\$502,270			
Less Homeowners' Exemption	<u>7,000</u>			
	<u>\$495,270</u>	\$1.1773	\$5,830.80	
Increase / (Decrease)		<u>(\$0.0107)</u>	<u>\$ (26.04)</u>	(0.44%)

OFFICE OF THE MAYOR
SAN FRANCISCO



RECEIVED
BOARD OF SUPERVISORS
SAN FRANCISCO

EDWIN M. LEE
MAYOR

2014 JUL 29 PM 2:03

TO: Angela Calvillo, Clerk of the Board of Supervisors *lc*
FROM: *EM* Mayor Edwin M. Lee *EM*
RE: Setting San Francisco's Property Tax Rate and Establishing Pass-Through Rate for Residential Tenants - FY2014-2015
DATE: July 29, 2014

Attached for substitution to the Board of Supervisors is the ordinance levying property taxes at a combined rate of \$1.1773 on each \$100 valuation of taxable property for the City and County of San Francisco, San Francisco Unified School District, San Francisco Community College District, Bay Area Rapid Transit District, and Bay Area Air Quality Management District, and establishing a pass-through rate of \$0.0950 per \$100 of assessed value for residential tenants pursuant to Chapter 37 of the Administrative Code for the fiscal year ending June 30, 2015.

Should you have any questions, please contact Jason Elliott (415) 554-5105.

