



**CITY AND COUNTY OF SAN FRANCISCO**  
**OFFICE OF THE CONTROLLER**

**Ben Rosenfield**  
**Controller**

**Todd Rydstrom**  
**Deputy Controller**

July 6, 2015

Ms. Angela Calvillo  
Clerk of the Board of Supervisors  
1 Dr. Carlton B. Goodlett Place Room 244  
San Francisco, CA 94102-4689

RE: File 150490 Affordable Housing General Obligation Bond - \$310M

Dear Ms. Calvillo,

Should the proposed \$310 million in bonds be authorized and sold under current assumptions, the approximate costs will be as follows:

- In fiscal year 2015-2016, following issuance of the first series of bonds, and the year with the lowest tax rate, the estimated annual costs of debt service would be \$8.3 million and result in a property tax rate of \$0.0044 per \$100 (\$4.35 per \$100,000) of assessed valuation.
- In fiscal year 2020-2021, following issuance of the last series of bonds, the estimated annual costs of debt service would be \$26.7 million and result in a property tax rate of \$0.0114 per \$100 (\$11.25 per \$100,000) of assessed valuation.
- The best estimate of the average tax rate for these bonds from fiscal year 2015-2016 through 2039-2040 is \$0.0077 per \$100 (\$8.09 per \$100,000) of assessed valuation.
- Based on these estimates, the highest estimated annual property tax cost for these bonds for the owner of a home with an assessed value of \$500,000 would be approximately \$56.24.

These estimates are based on projections only, which are not binding upon the City. Projections and estimates may vary due to the timing of bond sales, the amount of bonds sold at each sale, and actual assessed valuation over the term of repayment of the bonds. Hence, the actual tax rate and the years in which such rates are applicable may vary from those estimated above. The City's current debt management policy is to issue new general obligation bonds only as old ones are retired, keeping the property tax impact from general obligation bonds approximately the same over time.

Sincerely,

  
Ben Rosenfield  
Controller

Note: This analysis reflects our understanding of the proposal as of the date shown. At times further information is provided to us which may result in revisions being made to this analysis before the final Controller's statement appears in the Voter Information Pamphlet.