

File No. 111335

Committee Item No. 15

Board Item No. _____

COMMITTEE/BOARD OF SUPERVISORS

AGENDA PACKET CONTENTS LIST

Committee: Budget and Finance Committee

Date: January 11, 2012

Board of Supervisors Meeting

Date _____

Cmte Board

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| <input type="checkbox"/> | <input type="checkbox"/> | Legislative Digest |
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| <input type="checkbox"/> | <input type="checkbox"/> | Ethics Form 126 |
| <input type="checkbox"/> | <input type="checkbox"/> | Introduction Form (for hearings) |
| <input type="checkbox"/> | <input type="checkbox"/> | Department/Agency Cover Letter and/or Report |
| <input type="checkbox"/> | <input type="checkbox"/> | MOU |
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Completed by: Victor Young

Date: January 6, 2012

Completed by: Victor Young

Date: _____

An asterisked item represents the cover sheet to a document that exceeds 25 pages. The complete document is in the file.

1 [Appropriating \$74,000,000 of Road Repaving and Street Safety General Obligation Bonds to
2 the Department of Public Works in FY2011-2012]

3 Ordinance appropriating \$74,000,000 of the 2012C Series Road Repaving and Street
4 Safety General Obligation Bond proceeds to the Department of Public Works for street
5 resurfacing, sidewalk, curb ramp, street structure improvements, and the redesign of
6 streetscapes to include pedestrian and bicycle safety improvements for FY2011-2012
7 and placing these funds on Controller's Reserve pending the sale of the bonds.

8
9 Note: Additions are single-underline italics Times New Roman;
10 deletions are ~~strikethrough italics Times New Roman~~.
11 Board amendment additions are double underlined.
12 Board amendment deletions are ~~strikethrough normal~~.

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

14 Section 1. The sources of funding outlined below are herein appropriated to reflect the
15 funding available in Fiscal Year 2011-2012.

16
17 **SOURCES Appropriation**

18	Fund	Index/Project Code	Subobject	Description	Amount
19	3C SIF XXX	XXXXXX	80111	General Obligation	\$74,000,000
20	Road Repaving and	CSTR11 XXXXXX		Bond Proceeds	
21	Street Safety Bond				
22	Fund				
23					
24	Total SOURCES Appropriation				\$74,000,000

1 Section 2. The uses of funding outlined below are herein appropriated in FY 2011-2012 in
 2 Subobject 06700 (Buildings, Structures, and Improvement Project-Budget), Subobject 07311
 3 (Cost of Bond Issuance, Underwriter's Discount, and Reserve Pending Bond Sales),
 4 Subobject 081C4 (City Services Auditor Internal Audits for the General Obligation Bond
 5 Oversight Committee and the Controller's Audit Fund), and reflect the projected uses of
 6 funding to support the Department of Public Works in providing street resurfacing, sidewalk,
 7 curb ramp and street structure improvements, and the redesign of streetscapes to include
 8 pedestrian and bicycle safety improvements.

9
 10 **USES Appropriation**

Fund	Index Code/ Project Code	Subobject	Description	Amount
3C SIF XXX	XXXXXX	06700 Buildings, Structures, and Improvement Project-Budget	Street Resurfacing	\$44,153,496
Road Repaving and Street Safety Bond Fund	CSTR11			
	SRBU00			
		07311	Cost of Issuance,	\$3,217,811
Earthquake Safety and Emergency Response Bond Fund	CSTR11	Bond Issuance Cost	Underwriter's Discount, and Reserve Pending Bond Sale	
	SRBU00			

1	Fund	Index Code/ Project Code	Subobject	Description	Amount
3	3C SIF XXX	XXXXXX	081C4 -	City Services Auditor	\$44,580
4	Road Repaving and	CSTR11	Controller	0.1% allocation for the	
5	Street Safety Bond	SWBU00	Internal Audits	General Obligation Bond	
6	Fund			Oversight Committee	
8	3C SIF XXX	XXXXXX	081C4 -	City Services Auditor	\$88,307
9	Road Repaving and	CSTR11	Controller	0.2% allocation for the	
10	Street Safety Bond	SWBU00	Internal Audits	Controller's Audit Fund	
11	Fund				
12	Street Resurfacing Project Subtotal				\$47,504,194
14	3C SIF XXX	XXXXXX	06700 Buildings,	Curb Ramp	\$8,835,199
15	Road Repaving and	CSTR11	Structures, and	Improvements	
16	Street Safety Bond	CRBU00	Improvement		
17	Fund		Project-Budget		
19	3C SIF XXX	XXXXXX	07311	Cost of Issuance,	\$643,890
20	Earthquake Safety	CSTR11	Bond Issuance	Underwriter's Discount,	
21	and Emergency	CRBU00	Cost	and Reserve Pending	
22	Response Bond Fund			Bond Sale	

1	Fund	Index Code/ Project Code	Subobject	Description	Amount
3	3C SIF XXX	XXXXXX	081C4 -	City Services Auditor	\$8,921
4	Road Repaving and	CSTR11	Controller	0.1% allocation for the	
5	Street Safety Bond	CRBU00	Internal Audits	General Obligation Bond	
6	Fund			Oversight Committee	
7					
8	3C SIF XXX	XXXXXX	081C4 -	City Services Auditor	\$17,670
9	Road Repaving and	CSTR11	Controller	0.2% allocation for the	
10	Street Safety Bond	CRBU00	Internal Audits	Controller's Audit Fund	
11	Fund				
12	Curb Ramp Improvement Project Subtotal				\$9,505,680
13					
14	3C SIF XXX	XXXXXX	06700 Buildings,	Sidewalk Improvements	\$5,036,404
15	Earthquake Safety	CSTR11	Structures, and		
16	and Emergency	SWBU00	Improvement		
17	Response Bond Fund		Project-Budget		
18					
19	3C SIF XXX	XXXXXX	07311	Cost of Issuance,	\$367,042
20	Earthquake Safety	CSTR11	Bond Issuance	Underwriter's Discount,	
21	and Emergency	SWBU00	Cost	and Reserve Pending	
22	Response Bond Fund			Bond Sale	
23					
24					
25					

1	Fund	Index Code/ Project Code	Subobject	Description	Amount
3	3C SIF XXX	XXXXXX	081C4 -	City Services Auditor	\$5,085
4	Road Repaving and	CSTR11	Controller	0.1% allocation for the	
5	Street Safety Bond	SWBU00	Internal Audits	General Obligation Bond	
6	Fund			Oversight Committee	
7					
8	3C SIF XXX	XXXXXX	081C4 -	City Services Auditor	\$10,073
9	Road Repaving and	CSTR11	Controller	0.2% allocation for the	
10	Street Safety Bond	SWBU00	Internal Audits	Controller's Audit Fund	
11	Fund				
12	Street Improvement Project Subtotal				\$5,418,604
13					
14	3C SIF XXX	XXXXXX	06700 Buildings,	Street Structure	\$5,200,000
15	Earthquake Safety	CSTR11	Structures, and	Improvements	
16	and Emergency	SSBU00	Improvement		
17	Response Bond Fund		Project-Budget		
18					
19	3C SIF XXX	XXXXXX	07311	Cost of Issuance,	\$378,964
20	Earthquake Safety	CSTR11	Bond Issuance	Underwriter's Discount,	
21	and Emergency	SSBU00	Cost	and Reserve Pending	
22	Response Bond Fund			Bond Sale	
23					
24					
25					

1	Fund	Index Code/ Project Code	Subobject	Description	Amount
2					
3	3C SIF XXX	XXXXXX	081C4 -	City Services Auditor	\$5,250
4	Road Repaving and	CSTR11	Controller	0.1% allocation for the	
5	Street Safety Bond	SSBU00	Internal Audits	General Obligation Bond	
6	Fund			Oversight Committee	
7					
8	3C SIF XXX	XXXXXX	081C4 -	City Services Auditor	\$10,400
9	Road Repaving and	CSTR11	Controller	0.2% allocation for the	
10	Street Safety Bond	SSBU00	Internal Audits	Controller's Audit Fund	
11	Fund				
12	Street Structures Project Subtotal				\$5,594,614
13					
14	3C SIF XXX	XXXXXX	06700 Buildings,	Streetscape Pedestrian	\$5,555,328
15	Earthquake Safety	CSTR11	Structures, and	Safety	
16	and Emergency	SCBU00	Improvement		
17	Response Bond Fund		Project-Budget		
18					
19	3C SIF XXX	XXXXXX	07311	Cost of Issuance,	\$404,860
20	Earthquake Safety	CSTR11	Bond Issuance	Underwriter's Discount,	
21	and Emergency	SCBU00	Cost	and Reserve Pending	
22	Response Bond Fund			Bond Sale	
23					
24					
25					

1	Fund	Index Code/ Project Code	Subobject	Description	Amount
3	3C SIF XXX	XXXXXX	081C4 -	City Services Auditor	\$5,609
4	Road Repaving and	CSTR11	Controller	0.1% allocation for the	
5	Street Safety Bond	SCBU00	Internal Audits	General Obligation Bond	
6	Fund			Oversight Committee	
8	3C SIF XXX	XXXXXX	081C4 -	City Services Auditor	\$11,111
9	Road Repaving and	CSTR11	Controller	0.2% allocation for the	
10	Street Safety Bond	SCBU00	Internal Audits	Controller's Audit Fund	
11	Fund				
12	Streetscape Project Subtotal				\$5,976,908
14	Total USES Appropriation				\$74,000,000


16 Section 3. The uses of funding outlined above for \$74,000,000 are herein placed on
17 Controller's Reserve pending the sale of the General Obligation Bonds.

19 Section 4. The Controller is authorized to apply funds appropriated by this ordinance to abate
20 advanced expenditures incurred by the General Fund for projects supported by the Road
21 Repaving and Street Safety bonds that are eligible to be reimbursed by bond proceeds.

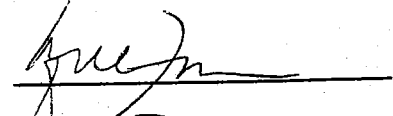
23 Section 6. The Controller is authorized to record transfers between funds and adjust the
24 accounting treatment of sources and uses appropriated in this ordinance as necessary to
25 conform with Generally Accepted Accounting Principles.

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APPROVED AS TO FORM:
DENNIS J. HERRERA, City Attorney

By: 
Deputy City Attorney

FUNDS AVAILABLE
Ben Rosenfield, Controller

By: 
Date: December 9, 2011

Items 15, 16 and 17
Files 11-1335, 11-1343 and 11-1346

Department:
 Department of Public Works, Controller's Office of Public Finance

EXECUTIVE SUMMARY

Legislative Objectives

- **File 11-1343:** Resolution providing for the issuance of up to \$248,000,000 of Road Repaving and Street Safety (RRSS) General Obligation Bonds, based on San Francisco voters approval of Proposition B in November of 2011.
- **File 11-1346:** Resolution authorizing and directing the sale of up to \$76,500,000 in Road Repaving and Street Safety General Obligation Bonds.
- **File 11-1335:** Ordinance appropriating \$76,500,000 of Road Repaving and Street Safety Bond proceeds, including (a) \$68,780,427 to the Department of Public Works (DPW) for project costs, (b) \$4,720,000 to the Municipal Transportation Agency (MTA) for project costs, (c) \$704,573 for issuance and related costs, (d) \$2,295,000 to allow for fluctuations in market conditions, and (e) placing the entire \$76,500,000 on Controller's Reserve pending the sale of the Bonds.

Key Points

- The proposed resolution authorizes the issuance of up to \$248,000,000 in RRSS General Obligation (GO) Bonds, which were approved by San Francisco voters on November 8, 2011 as Proposition B. The RRSS Bonds will finance the repaving and reconstruction of roads, the rehabilitation and seismic improvement of street structures, the replacement of sidewalks, the installation and renovation of curb ramps, the redesign of streetscapes, and the construction, rehabilitation and renovation of traffic signal infrastructure to support transit priority.
- The proposed resolution directing the sale of up to \$76,500,000 of RRSS GO Bonds would be the first in a series of three RRSS GO Bond sales under the \$248,000,000 authorized by Proposition B.
- The proposed appropriation ordinance for \$76,500,000 in RRSS GO Bond funds includes \$73,500,427 for project-related costs, \$704,573 for bond oversight and cost of issuance, and \$2,295,000 for a reserve to allow for fluctuations in the financing market between the date when the Board of Supervisors adopts the proposed legislation and the sale date.
- Under the proposed appropriation ordinance, project-related costs will total \$73,500,427. DPW will use (a) \$44,153,496 for the street resurfacing project, (b) \$8,835,199 for the curb ramp improvement project, (c) \$5,036,404 for the sidewalk improvement project, (d) 5,200,000 for the street structures project and (e) \$5,555,328 for the streetscape project, for a total of \$70,223,681. MTA will use (a) \$4,220,000 for upgrades to traffic signal controller equipment, (b) \$250,000 for the installation of new traffic signals, and (c) \$250,000 for other traffic signal infrastructure upgrades.

Fiscal Impact

- The proposed resolution authorizing the sale of up to \$76,500,000 in RRSS GO Bonds will have a projected annual interest rate of 6.0 percent over approximately 20 years, with estimated total debt service payments of \$131,872,035, including \$57,667,035 in interest and \$74,205,000 in principal, with estimated average annual debt service payments of \$6,593,602. Debt service would be paid from increased Property Taxes, such that an owner of a single family residence with an assessed value of \$500,000 would pay additional Property Taxes of approximately \$14.30 per year.

Recommendation

Approve the proposed ordinance (File No. 11-1335) and the proposed resolutions (File Nos. 11-1343 and 11-1346).

MANDATE STATEMENT / BACKGROUND**Mandate Statement**

Section 9.106 of the City's Charter provides that the Board of Supervisors is authorized to provide for the issuance and sale of General Obligation bonds in accordance with State law or local procedures adopted by ordinance. Section 9.105 of the City's Charter provides that (a) amendments to the appropriation ordinance, as finally adopted, are to be adopted in the same manner as other ordinances¹ and (b) no amendment to the appropriation ordinance may be adopted unless the Controller certifies the availability of funds.

Background

On November 8, 2011, the voters of San Francisco approved Proposition B, which authorized the issuance of \$248,000,000 of Road Repaving and Street Safety (RRSS) General Obligation Bonds. The RRSS Bonds will finance the repaving and reconstruction of roads, the rehabilitation and seismic improvement of street structures, the replacement of sidewalks, the installation and renovation of curb ramps, the redesign of streetscapes, and the construction, rehabilitation and renovation of traffic signal infrastructure. As shown in Table 1 below, the total not-to-exceed RRSS Bond Program Budget is \$248,000,000.

Table 1: Road Repaving and Street Safety General Obligation Bond Budget

Description	Total Budget
Street Repaving and Reconstruction	\$149,00,000
Streetscape, Pedestrian, and Bicycle Safety Improvements	50,000,000
Sidewalk Accessibility Improvements (Curb Ramps and Sidewalks)	22,000,000
Street Structures Rehabilitation	7,000,000
DPW Subtotal	228,000,000
Traffic Signal Infrastructure	20,000,000
MTA Subtotal	20,000,000
Total RRSS Budget	\$248,000,000
Source: 2011 Road Repaving and Street Safety Bond Program Brochure	

The street, sidewalk, street structure, and streetscape improvement projects totaling \$228,000,000 will be managed by the Department of Public Works (DPW). The traffic signal projects totaling \$20,000,000 will be managed by the Municipal Transportation Agency (MTA). The single largest project under the subject RRSS General Obligation Bonds will be the repaving, repair and reconstruction of approximately 1,389 street segments at an estimated cost of \$149,000,000.

¹ In accordance with Section 2.105 of the San Francisco Charter, the approval of an ordinance requires two readings at separate Board of Supervisors meetings, held at least five days apart.

DETAILS OF PROPOSED LEGISLATION

File 11-1343: The proposed resolution would authorize the issuance of up to \$248,000,000 of Road Repaving and Street Safety (RRSS) General Obligation Bonds for all of the RRSS funds approved by the voters on November 8, 2011 under Proposition B..

File 11-1346: The proposed resolution would authorize the sale of not-to-exceed \$76,500,000 aggregate principal amount of RRSS General Obligation Bonds.

The proposed resolution:

- Authorizes the Director of Public Finance to determine the sale date, interest rates, principal amount of the bonds, maturity and redemption dates, with the provision that interest rates cannot exceed 12 percent and the maturity date cannot extend after June 15, 2037;
- Provides for the execution, authentication and registration of the 2011 Road Repaving and Street Safety, Series 2012C Bonds;
- Sets the terms for transferring or redeeming the bonds;
- Provides for defeasance of the bonds;
- Requires a special Series 2012C Bond subaccount for payment of principal and interest; and a special Series 2012B project subaccount for acquisition, renovation, and construction of bond-funded projects;
- Approves the appointment of the Depository Trust Company as the securities depository, and authorizes the Treasurer to appoint fiscal and other agents;
- Approves the (a) Office Notice of Sale, which announces the date, time and terms of the competitive bond sale; (b) Notice of Intention to Sell Bonds;
- Approves the Official Statement, describing the sources and uses of funds, security for the Bonds, risk factors, and tax and other legal matters, among other information; and authorizes the Controller or Director of Public Finance to revise the Official Statement to conform to the City's Comprehensive Annual Fiscal Report (CAFR);
- Restricts use of the bond proceeds to the public purpose for which the bonds were intended;
- Approves the Continuing Disclosure Certificate, which provides certain financial information and operating data relating to the City (the "Annual Report") not later than 270 days after the end of the fiscal year and to provide notices of the occurrence of certain enumerated events, if material ;
- Authorizes City officials who have responsibility for executing documents related to the Series 2012 C Bonds, including the Controller, Director of Public Finance, and Treasurer, to modify the documents as necessary, except that the Series 2012C Bond amount cannot exceed \$76,500,000; and
- Subjects the Series 2012C Bonds to the reporting requirements of the Citizens' General Obligation Bond Oversight Committee.

File 11-1335: The proposed ordinance would appropriate the entire \$76,500,000 from the above-noted first RRSS General Obligation Bond sale. As shown in Table 2 below, of the total \$76,500,000 from the first Bond sale, (a) \$73,500,427 would be for direct project related costs, (b) \$704,573 would be for issuance and related costs, and (c) \$2,295,000 is a reserve to allow for fluctuations in market conditions and the resulting interest rates between the date that subject bonds are appropriated by the Board of Supervisors and February 2012, when the bonds are anticipated to be sold.

Table 2 below identifies that DPW will require (a) \$44,153,496 for the street resurfacing project, (b) \$8,835,199 for the curb ramp improvement project, (c) \$5,036,404 for the sidewalk improvement project, (d) 5,200,000 for the street structures project and (e) \$5,555,328 for the streetscape project, for a total of \$68,780,427.

As shown in Table 2, MTA will use (a) \$4,220,000 for upgrades to traffic signal controller equipment, (b) \$250,000 for traffic signals, and (c) \$250,000 for other traffic signal infrastructure upgrades, for a total of \$4,720,000. According to Ms. Cheryl Liu, Senior Transportation Engineer at MTA, the upgrades to the traffic signal controller equipment are part of the transit signal priority (TSP) engineering strategy used to advance the City's "Transit First" policy by providing green signal indications to transit vehicles when they approach the signalized intersections.

**Table 2: Road Repaving and Street Safety General Obligation Bond
Total Budget and Proposed Request for Bond Sale and Appropriation**

Description	Total Project Budget	First Bond Sale and Appropriation for Direct Project Costs	First Bond Sale and Appropriation for Cost of Issuance, Bond Oversight, and Underwriters Discount**	First Bond Sale and Appropriation Total Request	Future Bond Sales and Supplemental Requests
Department of Public Works (DPW)					
Street Resurfacing	\$146,041,893	\$44,153,496	\$423,255	\$44,576,751	\$101,465,142
Curb Ramp Improvement	13,594,484	8,835,199	84,693	8,919,892	4,674,592
Sidewalk Improvement	7,859,962	5,036,404	48,279	5,084,683	2,775,279
Street Structures	7,212,546	5,200,000	49,847	5,249,847	1,962,699
Streetscape	39,246,350	5,555,328	53,254	5,608,582	33,637,768
DPW Subtotal	213,955,235	68,780,427	659,328	69,439,755	144,515,480
Municipal Transportation Agency (MTA)					
Traffic Signal Controller Upgrades	\$17,500,000	\$4,220,000	\$40,452	\$4,260,452	\$13,239,548
New Traffic Signals	2,210,000	250,000	2,396	252,396	1,957,604
Traffic Signal Infrastructure Upgrades	250,000	250,000	2,396	252,396	(2,396)
Streetscape	9,980,000	0	0	0	9,980,000
MTA Subtotal	29,940,000	4,720,000	45,245	4,765,245	25,174,755
Costs of Issuance, Bond Oversight, Underwriters Discount, and Reserve	4,104,765				
RRSS Budget	\$248,000,000	\$73,500,427	\$704,573	\$74,205,000	\$173,795,000
Reserve Pending Subject \$76,500,000 Bond Sale*				2,295,000	
Total				\$76,500,000	\$171,500,000
*The amount of the Reserve Pending Bond Sale is subject to change due to bond market conditions at the time of sale. The Controller's Office makes technical adjustments based on the sale results. If the \$2,295,000 in Reserves is not used, those funds must be re-authorized by the Board of Supervisors through subsequent sale resolutions in order to be issued.					
**Table 3 below provides a breakdown of the Cost of Issuance and Bond Oversight expenditures. Issuance and Bond Oversight expenditures associated with the project costs will be paid through the Controller's Office, as opposed to by the DPW or the MTA.					
Sources: San Francisco Department of Public Works, Municipal Transportation Agency, and Office of Public Finance.					

Table 3 below provides a breakdown of the \$704,573 for the cost of issuance, underwriter's discount, allocation to the Controller's Audit Fund, and bond oversight of the proposed not-to-exceed \$76,500,000 RRSS General Obligation Bond issuance and appropriation.

Table 3: Proposed Cost of Issuance and Bond Oversight

Description	Amount
Cost of Issuance ²	\$112,342
Underwriter's Discount ³	371,025
City Auditor .1% allocation for the General Obligation Bond Oversight Committee Audits	74,205
City Services Auditor .2% allocation for the Controller's Audit Fund	147,001
Total	\$704,573
Source: San Francisco Office of Public Finance	

FISCAL IMPACTS

According to Mr. Ababon, the proposed issuance of \$248,000,000 in Road Repaving and Street Safety General Obligation Bonds is expected to be sold in three series between February 2012 and 2014 as shown in Table 4 below.

Table 4: Three Anticipated Bond Sales

Date	Direct Project Costs Plus Cost of Issuance and Bond Oversight
February, 2012	\$74,205,000*
2013	67,230,000
2014	85,350,000
Total	\$226,785,000**
*The anticipated sale amount of \$74,205,000 does not include the \$2,295,000 placed on reserve to provide for market fluctuations between now and the sale date. The total appropriation request of \$76,500,000 includes both the anticipated sale amount (\$74,205,000) and reserves (\$2,295,000) pending the first series of bond sales.	
**The total bond sale amount of \$226,785,000 does not include (a) approximately \$5 million in costs for bike and pedestrian streetscape projects that will be incurred after the second bond sale, and (b) approximately \$10 million in costs for street resurfacing that will be incurred after the second bond sale. See description below.	
Source: San Francisco Office of the Controller	

As shown in Table 4, the total amount of the three bond sales is estimated to be \$226,785,000, which is \$21,215,000 less than the not-to-exceed amount of \$248 million authorized by voters on November 8, 2011. According to Mr. Douglas Legg, Manager of Finance, Budget and Performance at DPW, approximately \$9.98 million of the difference is due to the fact that a street resurfacing project related to the HOPE SF public housing project was not included in the bond expenditure budget, and approximately \$9.98 million of costs anticipated for MTA bike

² Cost of Issuance includes payments for bond, disclosure and tax counsel fees; financial advisory fees; rating agency fees; printing costs; and City costs for the Office of Public Finance, Treasurer, Controller, and City Attorney's Office.

³ The Underwriters Discount refers to the fact that the original purchaser of the bonds that submitted the most competitive bid for the bonds includes a compensation component for underwriting the bonds and associated risks. This compensation component is included in the bid price submitted for the bonds. Thus, the award of the bonds based on the most competitive bid takes into consideration the amount of Underwriter's Discount.


and pedestrian streetscape projects were not included. Neither of these projects will be initiated until after the second bond sale, according to Mr. Legg.

According to the December 12, 2011 Memorandum from Ms. Sesay, the not-to-exceed \$76,500,000 of RRSS General Obligation Bonds are projected to have an annual interest rate of 6.0 percent over approximately 20 years. These bonds will result in estimated total debt service payments of \$131,872,035, including \$57,667,035 in interest and \$74,205,000 in principal, with estimated average annual debt service payments of \$6,593,602.

Repayment of such annual debt service will be recovered through increases to the annual Property Tax rate which, according to the Controller's Office, average \$0.029 per \$1,000 of assessed valuation over the anticipated 20-year term of the Bonds. A single family residence with an assessed value of \$500,000, assuming a homeowners exemption of \$7,000, would pay average annual additional Property Taxes to the City of \$14.30 per year (\$500,000-\$7,000 / \$1,000 x \$0.029) if the proposed \$76,500,000 RRSS General Obligation Bond is issued and appropriated.

RECOMMENDATION

Approve the proposed ordinance (File 11-1335) and resolutions (Files 11-1343 and 11-1346).


Harvey M. Rose for

cc: Supervisor Chu
Supervisor Kim
President Chiu
Supervisor Avalos
Supervisor Campos
Supervisor Cohen
Supervisor Elsbernd
Supervisor Farrell
Supervisor Mar
Supervisor Wiener
Clerk of the Board
Cheryl Adams
Controller
Rick Wilson