

File No. 250876

Committee Item No. 3

Board Item No. _____

COMMITTEE/BOARD OF SUPERVISORS

AGENDA PACKET CONTENTS LIST

Committee: Budget and Finance Committee Date September 17, 2025

Board of Supervisors Meeting Date _____

Cmte Board

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| ☒ | ☐ | <u>CON Presentation 9/17/2025</u> |
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Completed by: Brent Jalipa Date September 11, 2025

Completed by: Brent Jalipa Date _____

[Setting Property Tax Rate and Establishing Pass-Through Rates for Residential Tenants - FY2025-2026]

Resolution levying property taxes at a combined rate of \$1.18268325 on each \$100 valuation of taxable property for the City and County of San Francisco, San Francisco Unified School District, San Francisco County Office of Education, San Francisco Community College District, Bay Area Rapid Transit District, and Bay Area Air Quality Management District; and establishing pass-through rates per \$100 of assessed value for residential tenants and based on tenancy commencement dates pursuant to Administrative Code, Chapter 37, for the Fiscal Year (FY) ending June 30, 2026.

WHEREAS, Administrative Code, Section 3.3(m) requires the Board of Supervisors to enact a Resolution each year by September 30th adopting the property tax rate for the City and County of San Francisco (the “City”), including amounts required for debt service; now, therefore, be it

RESOLVED, That under the laws of the State of California, a tax is hereby levied for the Fiscal Year ending June 30, 2026, on all property, real and personal, in the City, except such property as is by law exempt from taxation, in the sum of \$1.00969325 on each \$100 valuation of said taxable property as the same appears upon the secured assessment roll of the City for the Fiscal Year; and the tax shall be apportioned to the General Fund and the General Obligation Bond Fund, and according to Sections 16.106, 16.107, 16.108, and 16.109 of the Charter as follows:

For the General Fund, the rate of	\$ 0.80918319
For the Library Preservation Fund, the rate of	\$ 0.02500000
For the San Francisco Children’s Fund, the rate of	\$ 0.04000000

30, 2026, on all property, real and personal, in the City, except such property as is by law exempt from taxation, in the sum of \$0.03137736 on each \$100 valuation of said taxable property as the same appears upon the secured assessment roll of the City for the Fiscal Year; and the tax shall be apportioned as follows:

For General Operations, the rate of	\$ 0.01444422
For General Obligation Bond Debt Service, the rate of	\$ <u>0.01693314</u>
TOTAL San Francisco Community College District	\$ <u>0.03137736</u>;

and, be it

FURTHER RESOLVED, That under the laws of the State of California, a tax is hereby levied for Bay Area Rapid Transit District purposes for the Fiscal Year ending June 30, 2026, on all property, real and personal, in the City, except such property as is by law exempt from taxation, in the sum of \$0.02152528 on each \$100 valuation of said taxable property as the same appears upon the secured assessment roll of the City for the Fiscal Year; and the tax shall be apportioned as follows:

For General Operations, the rate of	\$ 0.00632528
For General Obligation Bond Debt Service, the rate of	\$ <u>0.01520000</u>
TOTAL Bay Area Rapid Transit District	\$ <u>0.02152528</u>;

and, be it

FURTHER RESOLVED, That under the laws of the State of California, a tax is hereby levied for Bay Area Air Quality Management District purposes for Fiscal Year ending June 30, 2026, on all property, real and personal, in the City, except such property as is by law exempt from taxation, in the sum of \$0.00208539 on each \$100 valuation of said taxable property as the same appears upon the secured assessment roll of the City for the Fiscal Year; and the tax shall be apportioned as follows:

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

and, be it

FURTHER RESOLVED, That the combined property tax rate for the City, San Francisco Unified School District, San Francisco County Office of Education, San Francisco Community College District, Bay Area Rapid Transit District, and Bay Area Air Quality Management District, as set forth above, shall therefore be **\$1.18268325** on each \$100 valuation of said taxable property; and, be it

FURTHER RESOLVED, That pursuant to Sections 37.3(a)(6)(A)-(E) of the Administrative Code, the Board of Supervisors hereby determines that, based on the combined property tax rate provided in the preceding paragraph, the property tax pass-through rates for residential tenants for the Fiscal Year ending June 30, 2026, shall be based on the tenancy commencement date of the residential tenants as follows per \$100 of assessed value:

For tenancy commencement dates

June 30, 2006 and before, the rate of	\$ 0.0151
July 1, 2006 through June 30, 2007, the rate of	\$ 0.0176
July 1, 2007 through June 30, 2008, the rate of	\$ 0.0160
July 1, 2008 through June 30, 2009, the rate of	\$ 0.0063
July 1, 2009 through June 30, 2010, the rate of	\$ 0.0066
July 1, 2010 through June 30, 2011, the rate of	\$ 0.0030
July 1, 2011 through June 30, 2012, the rate of	\$ 0.0000
July 1, 2012 through June 30, 2013, the rate of	\$ 0.0012
July 1, 2013 through June 30, 2017, the rate of	\$ 0.0000
July 1, 2017 through June 30, 2018, the rate of	\$ 0.0016
July 1, 2018 through June 30, 2019, the rate of	\$ 0.0053

1 July 1, 2019 through June 30, 2022, the rate of \$ 0.0000
2 July 1, 2022 through June 30, 2023, the rate of \$ 0.0008
3 July 1, 2023 through June 30, 2024, the rate of \$ 0.0015
4 July 1, 2024 through June 30, 2025, the rate of \$ 0.0051
5 July 1, 2025 through June 30, 2026, the rate of \$ 0.0000;

6
7 and residential tenants may be eligible for relief from the property tax pass-through under
8 Section 37.3(a)(6)(F).

9
10 Recommended By:
11 Greg Wagner

12
13 /s/
14 Controller

Item 3
File 25-0876

Department:
Controller

EXECUTIVE SUMMARY

Legislative Objectives

- The proposed resolution would set the combined property tax rate for FY 2025-26 at \$1.18268325 per \$100 of assessed value for FY 2025-26 for taxing entities within the City and County of San Francisco including (a) the City; (b) the San Francisco Unified School District; (c) the San Francisco County Office of Education; (d) the San Francisco Community College District; (e) Bay Area Rapid Transit District; and (f) the Bay Area Air Quality Management District.

Key Points

- The Board of Supervisors annually sets the combined property tax rate that provides revenues for the taxing entities noted above. The California Constitution provides for base property tax rates of up to one percent and increases in assessed values of up to two percent, unless there is a change in ownership. Any amount over the base of one percent tax rate is used to pay for debt service on voter-approved general obligation bonds.
- The proposed resolution would also set the property tax pass-through rates that landlords can pass through to tenants in FY 2025-26.

Fiscal Impact

- The FY 2025-26 property tax rate of \$1.18268325 is \$0.01124762, or 0.96 percent more than the FY 2024-25 tax rate of \$1.17143563 per \$100 of assessed value. This would increase property taxes by \$260 on a single-family residence with an assessed value of \$761,870 in FY 2025-26 and increase the maximum allowable pass-through to tenants by \$43.
- This year's 0.96 percent property tax rate increase and the allowable two percent increase in the assessed value of a home results in a three percent higher tax bill.

Recommendation

- Approve the proposed resolution.

MANDATE STATEMENT

California Revenue and Taxation Code Section 2151 requires the Board of Supervisors to fix the rates of county and district property taxes and to levy the property taxes for the County and Districts.

San Francisco Administrative Code Section 3.3(m) requires the Board of Supervisors to adopt the property tax rate for the City and County of San Francisco by September 30.

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; \$0.0400 for the Children's Fund; and \$0.0250 for the Open Space Fund per \$100 of assessed value.

San Francisco Administrative Code Section 37.3(a)(6)(A-E), the Residential Rent Stabilization and Arbitration Ordinance allow landlords to pass-through to tenants a portion of property tax increases that result from certain voter-approved general obligation bonds.

BACKGROUND

The Board of Supervisors annually sets the combined property tax rate that provides revenues for affected taxing entities: (1) General Operations, (2) specific Charter-required activities for the City and County of San Francisco such as services for children, 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, the San Francisco Community College District, and the Bay Area Rapid Transit District.

Under the California Constitution Article XIII(A), the base property tax rate that the City can levy on property owners is one percent. Any amount over the base of one percent is used to pay for debt service on voter-approved general obligation bonds.

DETAILS OF PROPOSED LEGISLATION

The proposed resolution sets the property tax rate for FY 2025-26 for taxing entities¹ within the City and County of San Francisco including (a) the City; (b) the San Francisco Unified School District; (c) the San Francisco County Office of Education; (d) the San Francisco Community College District; (e) Bay Area Rapid Transit District; and (f) the Bay Area Air Quality Management District.

The proposed resolution would also set the property tax pass-through rates that landlords can pass through to tenants in FY 2025-26, as allowed in Chapter 37.3 of the City Administrative Code. The pass-through to tenants may only be imposed on a tenant's anniversary date and does not

¹ Taxing entities are located within the City that have taxing authority but may not be part of the City government.

become part of a tenant's base rent. The allowable tenant pass-through rate is based on the portion of the landlord's property tax liability that comes from general obligation bond debt service for certain periods and consists of three factors outlined in Chapter 37.3 of the Administrative Code, as shown in Exhibit 1 below.

Exhibit 1: Percent of Property Tax Increases for General Obligation Bond Debt Service Allowed for Pass-Through to Tenants

Entity	Date of GO Bond Approval	Pass-Through Rate
City and County of San Francisco	11/1/1996 – 11/30/1998	100%
City and County of San Francisco	11/14/2002 – Present	50%
San Francisco Unified School District or San Francisco Community College District	11/1/2006 – Present	50%

Source: Administrative Code Section 37.3(6)

In April 2024, the Board of Supervisors approved an ordinance that limited the allowable tenant pass-through rate to the difference in the current eligible entities' tax rate amount and the eligible entities' tax rate in the year that the tenant had moved in or 2005, whichever is later, multiplied by a factor representing allowed pass-through bonds' debt service divided by the total debt service of general obligation bonds issued by eligible entities (File 24-0174).

FISCAL IMPACT

The proposed resolution would set the combined property tax rate for FY 2025-26 at \$1.18268325 per \$100 of assessed value. The FY 2025-26 property tax rate of \$1.18268325 is \$0.01124762, or 0.96 percent more than the FY 2024-25 tax rate of \$1.17143563 per \$100 of assessed value. Exhibit 2 below shows the proposed tax rates for all taxing jurisdictions in the City, as determined by the Controller and by the Bay Area Rapid Transit District Board for their general obligation bond tax rate factor.

Exhibit 2: Current and Proposed Tax Rates per \$100 of Assessed

Tax/Entity	FY 2024-25	FY 2025-26	Change
City & County of San Francisco			
General Fund	\$0.80918319	\$0.80918319	No change
Library Preservation Fund	\$0.02500000	\$0.02500000	No change
Children's Fund	\$0.04000000	\$0.04000000	No change
Open Space Fund	\$0.02500000	\$0.02500000	No change
General Obligation Bond Debt Service	\$0.10600267	\$0.11051006	\$0.00450739
City Subtotal	\$1.00518586	\$1.00969325	\$0.00450739
San Francisco Unified School District			
General Operations	\$0.07698857	\$0.07698857	No change
General Obligation Bond Debt Service	\$0.03345173	\$0.04004005	\$0.00658832
SFUSD Subtotal	\$0.11044030	\$0.11702862	\$0.00658832
San Francisco County Office of Education	\$0.00097335	\$0.00097335	No change
San Francisco Community College District			
General Operations	\$0.01444422	\$0.01444422	No change
General Obligation Bond Debt Service	\$0.01718123	\$0.01693314	(\$0.00024809)
SFCCD Subtotal	\$0.03162545	\$0.03137736	(\$0.00024809)
Bay Area Rapid Transit District			
General Operations	\$0.00632528	\$0.00632528	No change
General Obligation Bond Debt Service	\$0.01480000	\$0.01520000	\$0.00040000
BART Subtotal	\$0.02112528	\$0.02152528	\$0.00040000
Bay Area Air Quality Management District	\$0.00208539	\$0.00208539	No change
Total Property Tax Rate	\$1.17143563	\$1.18268325	\$0.01124762

Source: Proposed resolution

Note: The General Fund tax rate of \$0.80918319 includes \$0.25330113 to be shifted to the Educational Revenue Augmentation Fund for the benefit of San Francisco Unified School District, San Francisco County Office of Education, and the San Francisco Community College District.

Tenant Pass-Through Tax Rate

The proposed resolution would set the allowable property tax rate that landlords can be pass through to tenants at an amount ranging from \$0.00 to \$0.0176 per \$100 of assessed value, depending on the tenancy commencement date. An overview of allowable pass-through rates is shown in Exhibit 3 below.

Exhibit 3: Allowable Tenant Pass-Through Rates

Tenancy Commencement Date	Allowable Pass-Through Rate (per \$100 of Assessed Value)
6/30/2006 and Earlier	\$0.0151
7/1/2006 - 6/30/2007	\$0.0176
7/1/2007 - 6/30/2008	\$0.0160
7/1/2008 - 6/30/2009	\$0.0063
7/1/2009 - 6/30/2010	\$0.0066
7/1/2010 - 6/30/2011	\$0.0030
7/1/2011 - 6/30/2012	\$0.0000
7/1/2012 - 6/30/2013	\$0.0012
7/1/2013 - 6/30/2017	\$0.0000
7/1/2017 - 6/30/2018	\$0.0016
7/1/2018 - 6/30/2019	\$0.0053
7/1/2019 - 6/30/2022	\$0.0000
7/1/2022 - 6/30/2023	\$0.0008
7/1/2023 - 6/30/2024	\$0.0015
7/1/2024 - 6/30/2025	\$0.0051
7/1/2025 - 6/30/2026	\$0.0000

Source: Proposed resolution

Residential tenants may be eligible for partial or full relief from the property tax pass-through under Section 37.3(a)(6)(F) of the Administrative Code by filing a financial hardship application with the Rent Board.

Impact 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 or two percent, whichever is less. For FY 2025-26, the California Consumer Price Index adjustment authorized by the State is two percent. The median assessed value of a single-family residence was \$746,931 in FY 2024-25, as shown in Exhibit 4 below. The taxable assessed value on that same home, with the assessed value increased by the State-determined inflation factor of two percent and a homeowner's exemption, would be \$761,870 in FY 2025-26.

Exhibit 4: Estimated Property Tax for Single-Family Residence with Median Assessed Value

	Single Family Residence	Allowable Tenant Pass-Through²
Fiscal Year 2024-25		
Assessed Value	\$746,931	\$746,931
Less Homeowner's Exemption	\$7,000	\$0
Total Taxable Assessed Value	\$739,931	\$746,931
Property Tax Rate	1.17143563%	0.0122%
Property Taxes Payable in 2024-25	\$8,668	\$91
Proposed FY 2025-26		
Prior Year Assessed Value	\$746,931	\$746,931
CPI Increase (2%)	\$14,939	\$14,939
Subtotal, Assessed Value + CPI Increase	\$761,870	\$761,870
Less Homeowner's Exemption	\$7,000	\$0
Total Taxable Assessed Value	\$754,870	\$761,870
Property Tax Rate	1.18268325%	0.0176%
Property Taxes Payable in 2025-26	\$8,928	\$134
Total Change in Property Taxes Payable in FY 2025-26 versus FY 2024-25	\$260	\$43

Source: Controller's Office

As shown in Exhibit 4, the proposed FY 2025-26 property tax rate of \$1.18268325 per \$100 of assessed value would increase property taxes by \$260 on a single-family residence with an assessed value of \$761,870 in FY 2025-26 and increase the maximum allowable pass-through to tenants by \$43. This year's 0.96 percent property tax rate increase and the allowable two percent increase in the assessed value of a median valued home results in a three percent higher tax bill.

RECOMMENDATION

Approve the proposed resolution.

² For FY 2025-26, the pass-through rate shown is the maximum allowable rate of \$0.0176 per \$100 of assessed value for tenancies commencing from July 2006 through June 2007.



OFFICE OF THE CONTROLLER
CITY AND COUNTY OF SAN FRANCISCO

Greg Wagner
Controller

ChiaYu Ma
Deputy Controller

September 2, 2025

The Honorable Daniel Lurie
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 resolution which formally adopts those portions of the property tax rate for fiscal year 2025-2026 which the City and County of San Francisco (CCSF) administers. The Bay Area Rapid Transit District (BART) also adopts a debt service tax rate factor for their combined three county service areas. The rate shown below includes the BART's debt service tax rate factor adopted by their Board on August 14, 2025. The composite property tax rate for fiscal year 2025-2026 is \$1.18268325 for each \$100 of assessed value. The CCSF property tax rate factor for this fiscal year's general obligation bond debt service remains below the CCSF Capital Plan's designated cap of \$0.12012547, established in FY 2005-2006. The respective tax rates by accruing entity are as follows:

	<u>Tax Rate Resolution</u>
San Francisco Community College District (SFCCD) (includes 0.01693314 debt service)	\$0.03137736 ¹
San Francisco Unified School District (SFUSD) (includes 0.04004005 debt service)	0.11702862 ¹
CCSF - General Fund	0.80918319 ¹
CCSF - Library Preservation Fund	0.02500000
CCSF - Children's Fund	0.04000000
CCSF - Open Space Fund	0.02500000
CCSF - General Obligation Bond Debt Service	0.11051006
San Francisco County Office of Education (SFCOE)	0.00097335 ¹
Bay Area Air Quality Management District	0.00208539
Bay Area Rapid Transit District (BART) (includes 0.01520000 debt service)	0.02152528
Total Combined Tax Rate	<u>\$1.18268325</u>

¹ Tax rate factors listed represent apportionments prior to State-mandated tax shifts of local property tax revenues into and out of the Educational Revenue Augmentation Fund (ERAF).

State law requires a shift of \$0.25330113 of the CCSF General Fund's \$0.80918319 apportionment into the CCSF's Educational Revenue Augmentation Fund (ERAF). After the State-mandated shift to ERAF,

the CCSF General Fund's allocation factor is reduced to \$0.55588206 for each \$100 of assessed value. State law further prescribes how ERAF revenues are allocated among SFCCD, SFUSD, SFCOE, and CCSF.

The property tax rate reflects anticipated debt service requirements pertaining to voter-approved general obligation bonds. Attachment A is a Property Tax Rate History table for the City and County beginning in fiscal year 2003-2004. Attachment B provides the anticipated fiscal year 2025-2026 general obligation bond debt service schedule (principal and interest) relevant to the property tax rate calculations.

For fiscal year 2025-2026, the pass-through rates for residential tenants vary from \$0.00 to \$0.0176 per \$100 of assessed value depending on the tenancy commencement date pursuant to Sections 37.3(a)(6)(A)-(E) of the Administrative Code. Residential tenants may be eligible for relief from the property tax pass-through under Section 37.3(a)(6)(F) of the Administrative Code.

Except for a consumer price index adjustment which is capped at the lesser of inflation or 2.00% under Proposition 13, individual assessments increase only when property is sold, transferred, or otherwise improved. For fiscal year 2025-2026, the consumer price index adjustment authorized by the State is 2.00%. The median assessed valuation for a single-family residential parcel at the beginning of fiscal year 2024-2025 in San Francisco was \$746,931. As shown in Attachment C, the combination of a tax rate of \$1.18268325 for each \$100 of assessed value and the 2.00% consumer price index adjustment that increases the assessed value of the example residence from \$746,931 in fiscal year 2024-2025 to \$761,870 in fiscal year 2025-2026 results in an approximate \$259.90 ad valorem property tax increase year-over-year (see attachment C for calculation).

Sincerely,

A handwritten signature in black ink, appearing to read 'Greg Wagner', with a stylized, flowing script.

Greg Wagner
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>
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%
2015 - 2016	1.0000	0.1135	0.0691	1.1826	0.71%
2016 - 2017	1.0000	0.1189	0.0603	1.1792	-0.29%
2017 - 2018	1.0000	0.1074	0.0649	1.1723	-0.59%
2018 - 2019	1.0000	0.1075	0.0555	1.1630	-0.79%
2019 - 2020	1.0000	0.1167	0.0634	1.1801	1.47%
2020 - 2021	1.0000	0.11972733	0.07873635	1.19846368	1.56%
2021 - 2022	1.0000	0.11463663	0.06784836	1.18248499	-1.33%
2022 - 2023	1.0000	0.10761763	0.07212019	1.17973782	-0.23%
2023 - 2024	1.0000	0.11295032	0.06474350	1.17769382	-0.17%
2024 - 2025	1.0000	0.10600267	0.06543296	1.17143563	-0.53%
2025 - 2026	1.0000	0.11051006	0.07217319	1.18268325	0.96%

Attachment B

CITY AND COUNTY OF SAN FRANCISCO
Debt Service Requirements - General Obligation Bonds
Comparative Statement - Fiscal Year 2025-26 and 2024-25

Bond Description	FY 2025-2026 Principal	FY 2025-2026 Interest	FY 2025-2026 Admin Expense	FY 2025-2026 Total	FY 2024-2025 Total	INCREASE/ (DECREASE)
GENERAL CITY						
1992 UMB Program - Seismic Safety, Series 2007A - Drawdown 1-7	2,011,279	399,475	-	2,410,754	2,410,754	-
2008 Clean and Safe Neighborhood Parks, BAB Series 2010D	3,320,000	1,059,843	150	4,379,993	4,439,665	(59,672)
2008 Clean and Safe Neighborhood Parks, Series 2016A	430,000	147,150	-	577,150	575,550	1,600
2008 San Francisco General Hospital Improvement, BAB Series 2010C	16,185,000	5,167,992	150	21,353,142	21,649,977	(296,835)
2010 Earthquake Safety & Emergency Response Series 2016C	1,295,000	431,925	-	1,726,925	1,724,575	2,350
2011 Road Repaving and Street Safety, Series 2016E	2,265,000	756,300	-	3,021,300	3,017,150	4,150
2012 Clean and Safe Neighborhood Parks, Series 2016B	1,390,000	477,750	-	1,867,750	1,864,950	2,800
2014 Earthquake Safety & Emergency Response Series 2016D	4,360,000	1,457,213	-	5,817,213	5,819,263	(2,050)
2014 Transportation & Road Improvements Series 2020B	5,220,000	1,806,200	-	7,026,200	7,028,600	(2,400)
2014 Transportation & Road Improvements Series 2021C-1	2,380,000	3,254,800	-	5,634,800	5,633,050	1,750
2015 Affordable Housing Series 2016F	2,665,000	971,680	-	3,636,680	3,636,335	345
2015 Affordable Housing Series 2018D	4,690,000	2,952,943	-	7,642,943	7,642,443	500
2015 Affordable Housing, Series 2019C	1,205,000	458,585	-	1,663,585	1,664,915	(1,330)
2016 Affordable Housing-Preservation and Seismic Safety Series 2019A	1,050,000	2,699,132	-	3,749,132	-	3,749,132
2016 Affordable Housing-Preservation and Seismic Safety Series 2020C	1,690,000	2,446,471	-	4,136,471	-	4,136,471
2016 Affordable Housing-Preservation and Seismic Safety Series 2025E	275,000	1,935,495	-	2,210,495	-	2,210,495
2016 Preservation and Seismic Safety, Series 2019A	-	-	-	-	3,749,243	(3,749,243)
2016 Preservation and Seismic Safety, Series 2020C	-	-	-	-	4,134,302	(4,134,302)
2016 Preservation and Seismic Safety, Series 2024E (estimated) - \$55M	-	-	-	-	3,161,667	(3,161,667)
2016 Public Health and Safety, Series 2020D-1	2,450,000	3,053,850	-	5,503,850	5,531,850	(28,000)
2018 Embarcadero Seawall Earthquake Safety, Series 2024D (estimated) - \$120M	-	-	-	-	35,080,000	(35,080,000)
2018 Embarcadero Seawall Earthquake Safety, Series 2025A-1	-	754,250	-	754,250	-	754,250
2018 Embarcadero Seawall Earthquake Safety, Series 2025A-2	4,220,000	5,482,462	-	9,702,462	-	9,702,462
2019 Affordable Housing, Series 2024B (estimated) - \$174.4M	-	-	-	-	58,139,133	(58,139,133)
2019 Social Bonds-Affordable Housing, Series 2021A	6,065,000	3,696,727	-	9,761,727	9,760,553	1,174
2019 Social Bonds-Affordable Housing, Series 2023C	2,345,000	5,188,078	-	7,533,078	7,535,978	(2,900)
2020 Earthquake Safety & Emergency Response Series 2021B-1	1,840,000	2,515,900	-	4,355,900	4,353,400	2,500
2020 Earthquake Safety & Emergency Response, Series 2021E-1	1,700,000	2,327,500	-	4,027,500	4,028,500	(1,000)
2020 Earthquake Safety & Emergency Response, Series 2024A (estimated) - \$150M	-	-	-	-	46,350,000	(46,350,000)
2020 Earthquake Safety & Emergency Response, Series 2025B-1	5,875,000	9,711,500	-	15,586,500	-	15,586,500
2020 Health and Recovery, Series 2021D-1	4,700,000	6,428,800	-	11,128,800	11,127,550	1,250
2020 Health and Recovery, Series 2023A	685,000	1,144,750	-	1,829,750	2,992,750	(1,163,000)
2020 Health and Recovery, Series 2025G (estimated) - \$146.8M	60,000,000	9,092,644	-	69,092,644	-	69,092,644
2024 Affordable Housing, Series 2024C (estimated) - \$30M	-	-	-	-	11,400,000	(11,400,000)
2024 Healthy, Safe and Vibrant SF, Series 2025F (estimated) - \$189.9M	61,000,000	7,868,367	-	68,868,367	-	68,868,367
2024 Social Bonds-Affordable Housing, Series 2025D	2,325,000	4,168,071	-	6,493,071	-	6,493,071
General Obligation Bond Refunding, Series 2020 R1	12,240,000	5,832,450	500	18,072,950	25,331,450	(7,258,500)
General Obligation Bond Refunding, Series 2021 R1	4,840,000	2,851,550	-	7,691,550	12,165,050	(4,473,500)
General Obligation Bond Refunding, Series 2021 R2	3,570,000	562,500	-	4,132,500	15,215,250	(11,082,750)
General Obligation Bond Refunding, Series 2022-R1	27,120,000	12,580,500	-	39,700,500	39,707,250	(6,750)
General Obligation Bond Refunding, Series 2024-R1	42,755,000	16,029,500	-	58,784,500	38,143,826	20,640,674
SUB-TOTAL GENERAL CITY BEFORE NET PREMIUM & SUBSIDIES	\$ 294,161,279	\$ 125,712,353	\$ 800	\$ 419,874,432	\$ 405,014,979	\$ 14,859,453
FEDERAL SUBSIDY, NET BID PREMIUM, SB 1128 REIMBURSEMENT, and TOBACCO SETTLEMENT REVENUE AVAILABLE FOR DEBT SERVICE PAYMENT						
2008 Clean and Safe Neighborhood Parks, BAB Series 2010D	-	(349,801)	-	(349,801)	(407,452)	57,651
2008 San Francisco General Hospital Improvement, BAB Series 2010C	-	(1,705,696)	-	(1,705,696)	(1,986,844)	281,148
2018 Embarcadero Seawall Earthquake Safety, Series 2025A-1	-	(754,250)	-	(754,250)	-	(754,250)
2020 Health and Recovery, Series 2023A	-	-	-	-	(1,232,750)	1,232,750
PASS Program-Affordable Housing Loan Repayments	(869,863)	(7,081,098)	-	(7,950,961)	(7,883,545)	(67,416)
SB 1128 Reimbursement	-	(2,111,980)	-	(2,111,980)	(1,660,648)	(451,332)
Tobacco Settlement Revenue Reimbursement	(13,962,000)	(1,315,020)	-	(15,277,020)	(16,158,702)	881,682
2020 Health and Recovery, Series 2023A	-	(67,685)	-	(67,685)	-	(67,685)
TOTAL NET PREMIUM, SB 1128 REIMBURSEMENT, FEDERAL SUBSIDY	(14,831,863)	(13,385,530)	-	(28,217,393)	(29,329,941)	1,112,548
SUB-TOTAL GENERAL CITY NET OF NON-PROPERTY TAX SOURCES	\$ 279,329,416	\$ 112,326,823	\$ 800	\$ 391,657,039	\$ 375,685,038	\$ 15,972,001
OUTSIDE CITY ANNUAL BUDGET						
SAN FRANCISCO COMMUNITY COLLEGE DISTRICT (SFCCD)						
2015 Community College District Refunding Bonds	-	-	-	-	18,499,000	(18,499,000)
2020 Community College District Refunding Bonds	1,500,000	782,950	-	2,282,950	2,284,450	(1,500)
2020 Community College District, 2020 Series A	-	2,979,450	-	2,979,450	2,979,450	-
2020 Community College District, 2020 Series A-1	4,705,000	4,559,744	-	9,264,744	8,812,518	452,226
2020 Community College District, 2024 Series B	22,335,000	12,599,038	-	34,934,038	35,610,000	(675,962)
2025 Community College District Refunding Bonds	13,620,000	3,828,750	-	17,448,750	-	17,448,750
SUB-TOTAL SAN FRANCISCO COMMUNITY COLLEGE DISTRICT	\$ 42,160,000	\$ 24,749,932	\$ -	\$ 66,909,932	\$ 68,185,418	\$ (1,275,486)
NET PREMIUM AVAILABLE FOR DEBT SERVICE PAYMENT						
2020 Community College District, 2024 Series B	-	(8,084,369)	-	(8,084,369)	(9,216,279)	1,131,910
TOTAL NET BID PREMIUM	\$ -	\$ (8,084,369)	\$ -	\$ (8,084,369)	\$ (9,216,279)	\$ 1,131,910
SUB-TOTAL NET OF NET PREMIUM AVAILABLE FOR DEBT SERVICE	\$ 42,160,000	\$ 16,665,563	\$ -	\$ 58,825,563	\$ 58,969,139	\$ (143,576)
SAN FRANCISCO UNIFIED SCHOOL DISTRICT (SFUSD)						
2006 Unified School District, 2010 Series C (QSCBs)	-	742,969	-	742,969	742,969	-
2006 Unified School District, 2010 Series D (BABs)	11,755,000	2,886,426	-	14,641,426	14,860,914	(219,488)
2006 Unified School District, 2015 Series F	755,000	360,463	-	1,115,463	1,116,463	(1,000)
2011 Unified School District, 2015 Series C	10,635,000	5,066,363	-	15,701,363	15,702,863	(1,500)
2015 Unified School District Refunding Bonds	3,325,000	99,750	-	3,424,750	3,430,050	(5,300)
2016 Unified School District, Series A	6,935,000	4,181,613	-	11,116,613	11,116,863	(250)
2016 Unified School District, Series B	9,260,000	6,733,200	-	15,993,200	15,993,150	50
2016 Unified School District, Series C	8,150,000	10,527,500	-	18,677,500	18,675,500	2,000
2020 General Obligation Refunding Bonds	11,535,000	2,023,200	-	13,558,200	21,726,000	(8,167,800)
2022 General Obligation Refunding Bonds	9,970,000	4,760,000	-	14,730,000	14,735,000	(5,000)
2024 Unified School District, 2025 Series A	22,760,000	7,632,250	-	30,392,250	-	30,392,250
SUB-TOTAL SF UNIFIED SCHOOL DISTRICT BEFORE NET PREMIUM	\$ 95,080,000	\$ 45,013,734	\$ -	\$ 140,093,734	\$ 118,099,772	\$ 21,993,962
NET PREMIUM AVAILABLE FOR DEBT SERVICE PAYMENT						
2006 Unified School District, 2010 Series C (QSCBs)	-	(245,217)	-	(245,217)	(245,217)	-
2006 Unified School District, 2010 Series D (BABs)	-	(952,665)	-	(952,665)	(1,167,029)	214,364
2024 Unified School District, 2025 Series A	-	(1,010)	-	(1,010)	-	(1,010)
TOTAL NET BID PREMIUM	\$ -	\$ (1,198,892)	\$ -	\$ (1,198,892)	\$ (1,412,246)	\$ 213,354
SUB-TOTAL NET OF NET PREMIUM AVAILABLE FOR DEBT SERVICE	\$ 95,080,000	\$ 43,814,842	\$ -	\$ 138,894,842	\$ 116,687,526	\$ 22,207,316
BAY AREA RAPID TRANSIT DISTRICT (BART)						
2004 BART Earthquake Safety Bonds 2013 Series C	3,476,438	585,573	-	4,062,011	4,374,343	(312,332)
2004 BART Gen Obligation Bonds 2019 Series F-1	2,310,397	2,481,157	-	4,791,554	4,887,722	(96,168)
2004 BART Gen Obligation Bonds Refunding 2015 Series D	4,203,754	3,495,638	-	7,699,392	7,610,164	89,228
2004 BART Gen Obligation Bonds Refunding 2017 Series E	-	1,030,437	-	1,030,437	1,048,102	(17,665)
2004 BART Gen Obligation Bonds Refunding 2019 Series G	-	409,831	-	409,831	416,857	(7,026)
2016 BART General Obligation Bonds 2017 Series A	1,985,106	3,561,013	-	5,546,119	5,643,023	(96,904)
2016 BART General Obligation Bonds 2019 Series B-1	2,133,572	3,637,273	-	5,770,845	5,872,195	(101,350)
2016 BART General Obligation Bonds 2020 Series C	3,347,990	6,562,334	-	9,910,324	10,085,269	(174,945)
2016 BART General Obligation Bonds 2022 Series D	1,506,345	9,917,288	-	11,423,633	11,619,559	(195,926)
SUB-TOTAL BAY AREA RAPID TRANSIT DISTRICT	\$ 18,963,602	\$ 31,680,544	\$ -	\$ 50,644,146	\$ 51,557,234	\$ (913,088)
SUB-TOTAL SFCCD, SFUSD AND BART NET OF NON-PROPERTY TAX	\$ 156,203,602	\$ 92,160,949	\$ -	\$ 248,364,551	\$ 227,213,899	\$ 21,150,652
TOTAL GENERAL OBLIGATIONS - GENERAL CITY, SFCCD, SFUSD, AND BART NET OF NON-PROPERTY TAX SOURCES						
	\$ 435,533,018	\$ 204,487,772	\$ 800	\$ 640,021,590	\$ 602,898,937	\$ 37,122,653

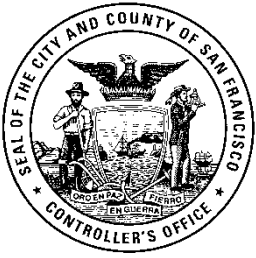
Attachment C

COMPARATIVE PROPERTY TAX BILL

A tax bill calculation of a single-family residential dwelling in San Francisco with the citywide median assessed value for that parcel grouping of \$746,931 at the start of fiscal year 2024-2025 compared with fiscal year 2025-2026 is as follows:

	<u>Assessed Value (100%)</u>	<u>Property Tax Rate</u>	<u>Tax Bill</u>
<u>FY 2024-2025</u>			
Assessed Value FY 2024-25	\$746,931		
Less Homeowner's Exemption	<u>(7,000)</u>		
	<u>\$739,931</u>	x 1.17143563%	= \$8,667.82
<u>FY 2025-2026</u>			
Prior Year Assessed Value	\$746,931		
Add 2% California Consumer Price Index (CPI) Increase	<u>14,939</u>		
Assessed Value FY 2025-26	\$761,870		
Less Homeowner's Exemption	<u>(7,000)</u>		
	<u>\$754,870</u>	x 1.18268325%	= \$8,927.72
Tax Bill Increase / (Decrease)		<u>3.00%</u>	<u>\$259.90</u>

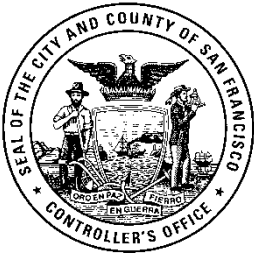
Please note that the annual secured property tax due for each parcel is rounded down to the nearest even penny to ensure the two installment bills' amounts are equal.



Property Tax Rate History

(Referenced in CON Summary Letter Attachment A)

Fiscal Year	Prop 13 Base Countywide Tax Rate	San Francisco G.O. Bonds Tax Rate	Schools & Special Districts G.O. Bonds Tax Rate	Combined Secured Property Tax Rate	% Change from Prior Year
2019 - 2020	1.0000	0.1167	0.0634	1.1801	1.47%
2020 - 2021	1.00000000	0.11972733	0.07873635	1.19846368	1.56%
2021 - 2022	1.00000000	0.11463663	0.06784836	1.18248499	-1.33%
2022 - 2023	1.00000000	0.10761763	0.07212019	1.17973782	-0.23%
2023 - 2024	1.00000000	0.11295032	0.06474350	1.17769382	-0.17%
2024 - 2025	1.00000000	0.10600267	0.06543296	1.17143563	-0.53%
2025 - 2026	1.00000000	0.11051006	0.07217319	1.18268325	0.96%



Comparative Tax Bill

(Referenced in CON Summary Letter Attachment C)

	Assessed Value (AV)	Property Tax Rate	Tax Bill
FY 2024-2025			
Assessed Value FY 2024-25	\$746,931		
Less Homeowner's Exemption	(\$7,000)		
Taxable Value	\$739,931	1.17143563%	\$8,667.82
FY 2025-2026			
Prior Year Assessed Value	\$746,931		
Add 2% - California CPI			
Increase for FY 2025-26	\$14,939		
Assessed Value FY 2025-26	\$761,870		
Less Homeowner's Exemption	(\$7,000)		
Taxable Value	\$754,870	1.18268325%	\$8,927.72
Dollar Increase			\$259.90
Percent Increase			3.00%



OFFICE OF THE CONTROLLER
CITY AND COUNTY OF SAN FRANCISCO

Greg Wagner
Controller
ChiaYu Ma
Deputy Controller

September 2, 2025

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 2025-26 Property Tax Rate Resolution

Dear Ms. Calvillo:

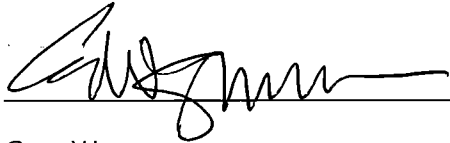
I am submitting a resolution for consideration to establish the tax levy for FY 2025-26. This resolution includes the following:

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

Section 3.3(m) of the Administrative Code requires the property tax rate be adopted by September 30 each year. I hereby request these items be scheduled for the Budget & Finance Committee meeting no later than September 17, 2025 to satisfy this requirement.

Please contact Jamie Whitaker, Property Tax Manager, at James.Whitaker@sfgov.org by e-mail or 628-652-9757 by telephone if you have questions regarding this matter.

Sincerely,

A handwritten signature in black ink, appearing to read 'Greg Wagner', is written over a horizontal line.

Greg Wagner
Controller

CC: Brent Jalipa, Budget & Finance Committee Clerk