



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

Ben Rosenfield  
Controller  
Todd Rydstrom  
Deputy Controller

September 5, 2023

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 2023-24 Property Tax Rate Resolution

Dear Ms. Calvillo:

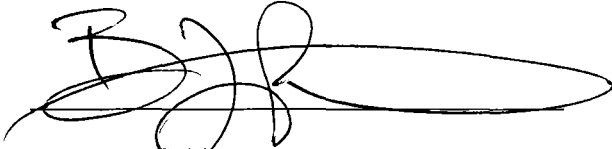
I am submitting a resolution for consideration to establish the tax levy for FY 2023-24. This resolution includes the following:

- 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 rate 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 20, 2023 to satisfy this requirement.

Please contact Jamie Whitaker, Property Tax Manager, at [James.Whitaker@sfgov.org](mailto:James.Whitaker@sfgov.org) if you have questions regarding this matter.

Sincerely,

A handwritten signature in black ink, appearing to be 'BR', written over a horizontal line.

Ben Rosenfield  
Controller

CC: Brent Jalpa, Budget & Finance Committee Clerk



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

Ben Rosenfield  
Controller  
Todd Rydstrom  
Deputy Controller

September 5, 2023

The Honorable London Breed  
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 2023-2024 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 24, 2023. The composite property tax rate for fiscal year 2023-2024 is \$1.17769382 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 0.01108630 debt service)	\$0.02553052 <sup>1</sup>
San Francisco Unified School District (SFUSD) (includes 0.04025720 debt service)	0.11724577 <sup>1</sup>
CCSF - General Fund	0.80918319 <sup>1</sup>
CCSF - Library Preservation Fund	0.02500000
CCSF - Children's Fund	0.04000000
CCSF - Open Space Fund	0.02500000
CCSF - General Obligation Bond Debt Service	0.11295032
San Francisco County Office of Education (SFCOE)	0.00097335 <sup>1</sup>
Bay Area Air Quality Management District	0.00208539
Bay Area Rapid Transit District (BART) (includes 0.01340000 debt service)	0.01972528
<b>Total Combined Tax Rate</b>	<b><u>\$1.17769382</u></b>

<sup>1</sup> 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,

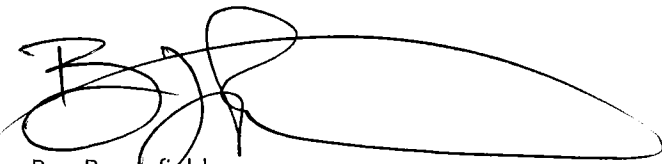
the CCSF General Fund's allocation factor is reduced to \$0.55588206 for each \$100 of assessed value. State law further prescribes how ERAF revenues are allocated among SFCCD, SFUSD, SFCOE, and CCSF.

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 2023-2024 general obligation bond debt service schedule (principal and interest) relevant to the property tax rate calculations.

For fiscal year 2023-2024, the pass-through rate for residential tenants is \$0.0726 per \$100 of assessed value, or 7.26 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. Residential tenants may be eligible for relief from the property tax pass-through under Section 37.3(a)(6)(E) of the Administrative Code at a rate of \$0.0259 per \$100 of assessed value, or 2.59 cents per \$100 of assessed value.

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 2023-2024, 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 2022-2023 in San Francisco was \$683,637. As shown in Attachment C, the combination of a tax rate of \$1.17769382 for each \$100 of assessed value and the 2.00% consumer price index adjustment that increases the assessed value of the example residence from \$683,637 in fiscal year 2022-2023 to \$697,310 in fiscal year 2023-2024 results in an approximate \$147.18 ad valorem property tax increase year-over-year (see attachment C for calculation).

Sincerely,

A handwritten signature in black ink, appearing to be 'Ben Rosenfield', written over a horizontal line.

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 &amp; 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%

# Attachment B

## CITY AND COUNTY OF SAN FRANCISCO Debt Service Requirements - General Obligation Bonds Comparative Statement - Fiscal Year 2023-24 and 2022-23

Bond Description	FY 2023-2024 Principal	FY 2023-2024 Interest	FY 2023-2024 Admin Expense	FY 2023-2024 Total	FY 2022-2023 Total	INCREASE/ (DECREASE)
<b>GENERAL CITY</b>						
1992 UMB Program - Seismic Safety, Series 2007A - Drawdown 1-7	1,826,206	584,548	-	2,410,754	2,410,754	-
2008 Clean and Safe Neighborhood Parks, BAB Series 2010D	3,100,000	1,398,815	-	4,498,815	4,549,555	(50,740)
2008 Clean and Safe Neighborhood Parks, Series 2016A	410,000	163,750	-	573,750	573,250	500
2008 San Francisco General Hospital Improvement, BAB Series 2010C (1)	15,110,000	6,820,657	-	21,930,657	22,195,637	(264,980)
2010 Earthquake Safety & Emergency Response Series 2016C	1,195,000	529,325	-	1,724,325	1,726,325	(2,000)
2011 Road Repaving and Street Safety, Series 2016E	2,090,000	926,650	-	3,016,650	3,021,400	(4,750)
2012 Clean and Safe Neighborhood Parks, Series 2016B	1,335,000	531,650	-	1,866,650	1,865,150	1,500
2012 Clean and Safe Neighborhood Parks, Series 2018A	2,080,000	1,293,963	-	3,373,963	3,372,963	1,000
2014 Earthquake Safety & Emergency Response Series 2018C	5,905,000	4,248,150	-	10,153,150	10,149,150	4,000
2014 Earthquake Safety & Emergency Response Series 2016D	4,035,000	1,786,013	-	5,821,013	5,818,013	3,000
2014 Transportation & Road Improvements Series 2020B	5,020,000	2,009,000	-	7,029,000	7,909,700	(880,700)
2014 Transportation & Road Improvements Series 2018B	4,730,000	2,942,588	-	7,672,588	7,672,838	(250)
2014 Transportation & Road Improvements Series 2015B	2,295,000	1,158,881	-	3,453,881	3,453,131	750
2014 Transportation & Road Improvements Series 2021C-1	2,160,000	3,476,050	-	5,636,050	5,633,800	2,250
2015 Affordable Housing Series 2018D	4,370,000	3,275,393	-	7,645,393	7,643,093	2,300
2015 Affordable Housing Series 2016F	2,550,000	1,087,180	-	3,637,180	3,637,180	-
2015 Affordable Housing, Series 2019C	1,165,000	499,720	-	1,664,720	1,663,040	1,680
2016 Preservation and Seismic Safety, Series 2024A (estimated)	415,000	974,610	-	1,389,610	-	1,389,610
2016 Preservation and Seismic Safety, Series 2019A	990,000	2,757,171	-	3,747,171	3,747,463	(292)
2016 Preservation and Seismic Safety, Series 2020C	1,665,000	2,469,558	-	4,134,558	4,136,215	(1,657)
2016 Public Health and Safety, Series 2017A	5,775,000	3,746,050	-	9,521,050	9,521,050	-
2016 Public Health and Safety, Series 2018E	1,555,000	1,095,188	-	2,650,188	2,659,688	(9,500)
2016 Public Health and Safety, Series 2020D-1	2,265,000	3,285,100	-	5,550,100	5,574,100	(24,000)
2018 Embarcadero Seawall Earthquake Safety, Series 2022A- \$80M (estimated)	-	-	-	-	18,386,667	(18,386,667)
2019 Affordable Housing, Series 2022C-\$175M (estimated)	-	-	-	-	48,025,694	(48,025,694)
2019 Affordable Housing, Series 2023C	2,865,000	5,492,878	-	8,357,878	-	8,357,878
2019 Affordable Housing, Series 2021A	6,000,000	3,764,313	-	9,764,313	9,760,864	3,449
2020 Health and Recovery, Series 2022B-\$160M (estimated)	-	-	-	-	36,773,333	(36,773,333)
2020 Health and Recovery, Series 2021D-1	4,265,000	6,865,800	-	11,130,800	11,128,800	2,000
2020 Health and Recovery, Series 2023A	1,760,000	1,320,750	-	3,080,750	-	3,080,750
2020 Health and Recovery, Series 2024B (estimated)	130,680,000	2,101,785	-	132,781,785	-	132,781,785
2020 Earthquake Safety & Emergency Response Series 2021-B1	1,670,000	2,686,900	-	4,356,900	4,356,400	500
2020 Earthquake Safety & Emergency Response, Series 2021E-1	1,545,000	2,485,750	-	4,030,750	4,029,250	1,500
General Obligation Bond Refunding, Series 2015 R1	23,985,000	7,569,250	-	31,554,250	31,561,750	(7,500)
General Obligation Bond Refunding, Series 2020 R1	14,525,000	7,487,200	500	22,012,700	22,009,200	3,500
General Obligation Bond Refunding, Series 2021 R1	8,445,000	3,717,300	-	12,162,300	12,164,550	(2,250)
General Obligation Bond Refunding, Series 2021 R2	18,380,000	2,179,250	-	20,559,250	23,914,250	(3,355,000)
General Obligation Bond Refunding, Series 2022-R1	24,615,000	15,103,000	-	39,718,000	42,832,375	(3,114,375)
<b>SUB-TOTAL GENERAL CITY BEFORE NET PREMIUM &amp; SUBSIDIES</b>	<b>\$ 310,776,206</b>	<b>\$ 107,834,186</b>	<b>\$ 500</b>	<b>\$ 418,610,892</b>	<b>\$ 383,876,628</b>	<b>\$ 34,734,264</b>
<b>FEDERAL SUBSIDY, NET BID PREMIUM, SB 1128 REIMBURSEMENT, and TOBACCO SETTLEMENT REVENUE AVAILABLE FOR DEBT SERVICE PAYMENT</b>						
2014 Transportation & Road Improvements Series 2020B	-	-	-	-	(879,527)	879,527
2020 Health and Recovery, Series 2023A	-	(1,320,750)	-	(1,320,750)	-	(1,320,750)
2019 Affordable Housing, Series 2023C	-	(814,243)	-	(814,243)	-	(814,243)
Tobacco Settlement Revenue Reimbursement	(13,755,236)	(4,648,326)	-	(18,403,562)	(18,407,009)	3,447
2008 San Francisco General Hospital Improvement, BAB Series 2010C	-	(2,251,158)	-	(2,251,158)	(2,501,989)	250,831
2008 Clean and Safe Neighborhood Parks, BAB Series 2010D	-	(461,679)	-	(461,679)	(513,081)	51,402
PASS Loan Repayments	-	(3,098,070)	-	(3,098,070)	(1,143,959)	(1,954,111)
<b>TOTAL NET PREMIUM, SB 1128 REIMBURSEMENT, FEDERAL SUBSIDY</b>	<b>(13,755,236)</b>	<b>(12,594,226)</b>	<b>-</b>	<b>(26,349,462)</b>	<b>(23,445,565)</b>	<b>(2,903,897)</b>
<b>SUB-TOTAL GENERAL CITY NET OF NON-PROPERTY TAX SOURCES</b>	<b>\$ 297,020,970</b>	<b>\$ 95,239,960</b>	<b>\$ 500</b>	<b>\$ 392,261,430</b>	<b>\$ 360,431,063</b>	<b>\$ 31,830,367</b>
<b>OUTSIDE CITY ANNUAL BUDGET</b>						
<b>SAN FRANCISCO COMMUNITY COLLEGE DISTRICT (SFCCD)</b>						
2015 Community College District Refunding Bonds	19,775,000	5,697,750	-	25,472,750	25,440,250	32,500
2020 Community College District Refunding Bonds	1,360,000	922,450	-	2,282,450	2,282,200	250
2020 Community College District, 2020 Series A-1	3,745,000	4,633,077	-	8,378,077	4,633,077	3,745,000
2020 Community College District, 2020 Series A	-	2,979,450	-	2,979,450	23,013,450	(20,034,000)
<b>SUB-TOTAL SAN FRANCISCO COMMUNITY COLLEGE DISTRICT</b>	<b>\$ 24,880,000</b>	<b>\$ 14,232,727</b>	<b>\$ -</b>	<b>\$ 39,112,727</b>	<b>\$ 55,368,977</b>	<b>\$ (16,256,250)</b>
<b>NET PREMIUM AVAILABLE FOR DEBT SERVICE PAYMENT</b>						
2020 Community College District, 2020 Series A	-	-	-	-	(3,126,475)	3,126,475
<b>TOTAL NET BID PREMIUM</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>(3,126,475)</b>	<b>\$ 3,126,475</b>
<b>SUB-TOTAL NET OF NET PREMIUM AVAILABLE FOR DEBT SERVICE</b>	<b>\$ 24,880,000</b>	<b>\$ 14,232,727</b>	<b>\$ -</b>	<b>\$ 39,112,727</b>	<b>\$ 52,242,502</b>	<b>\$ (13,129,775)</b>
<b>SAN FRANCISCO UNIFIED SCHOOL DISTRICT (SFUSD)</b>						
2006 Unified School District, 2010 Series C (QSCBs)	-	742,969	-	742,969	742,969	-
2006 Unified School District, 2010 Series D (BABs)	10,715,000	4,150,420	-	14,865,420	4,150,420	10,715,000
2006 Unified School District, 2015 Series F	685,000	430,713	-	1,115,713	1,118,463	(2,750)
2011 Unified School District, 2015 Series C	9,650,000	6,055,363	-	15,705,363	15,704,863	500
2015 Unified School District Refunding Bonds	3,110,000	320,550	-	3,430,550	10,075,050	(6,644,500)
2016 Unified School District, Series A	6,290,000	4,826,363	-	11,116,363	11,115,863	500
2016 Unified School District, Series B	8,595,000	7,396,950	-	15,991,950	15,992,550	(600)
2016 General Obligation Bonds, Series C	14,300,000	11,630,500	-	25,930,500	24,949,750	980,750
2017 Unified School District Refunding Bonds	11,710,000	585,500	-	12,295,500	11,999,000	296,500
2020 General Obligation Refunding Bonds	21,615,000	3,645,600	-	25,260,600	29,333,600	(4,073,000)
2022 General Obligation Refunding Bonds	9,045,000	5,687,250	-	14,732,250	14,729,576	2,674
<b>SUB-TOTAL SF UNIFIED SCHOOL DISTRICT BEFORE NET PREMIUM</b>	<b>\$ 95,715,000</b>	<b>\$ 45,472,178</b>	<b>\$ -</b>	<b>\$ 141,187,178</b>	<b>\$ 139,912,104</b>	<b>\$ 1,275,074</b>
<b>NET PREMIUM AVAILABLE FOR DEBT SERVICE PAYMENT</b>						
2006 Unified School District, 2010 Series C (QSCBs)	-	(662,138)	-	(662,138)	(662,138)	-
2006 Unified School District, 2010 Series D (BABs)	-	(1,369,846)	-	(1,369,846)	(1,369,846)	-
<b>TOTAL NET BID PREMIUM</b>	<b>\$ -</b>	<b>\$ (2,031,984)</b>	<b>\$ -</b>	<b>\$ (2,031,984)</b>	<b>\$ (2,031,984)</b>	<b>\$ -</b>
<b>SUB-TOTAL NET OF NET PREMIUM AVAILABLE FOR DEBT SERVICE</b>	<b>\$ 95,715,000</b>	<b>\$ 43,440,194</b>	<b>\$ -</b>	<b>\$ 139,155,194</b>	<b>\$ 137,880,120</b>	<b>\$ 1,275,074</b>
<b>BAY AREA RAPID TRANSIT DISTRICT (BART)</b>						
2004 BART Earthquake Safety Bonds 2013 Series C	3,718,164	951,713	-	4,669,877	5,107,238	(437,361)
2004 BART Gen Obligation Bonds Refunding 2017 Series E	-	1,060,853	-	1,060,853	1,104,890	(44,037)
2004 BART Gen Obligation Bonds Refunding 2015 Series D	3,500,055	3,951,215	-	7,451,270	7,559,626	(108,356)
2004 BART Gen Obligation Bonds 2019 Series F-1	2,177,659	2,759,805	-	4,937,464	5,155,085	(217,621)
2004 BART Gen Obligation Bonds Refunding 2019 Series G	-	421,928	-	421,928	439,442	(17,514)
2016 BART General Obligation Bonds 2017 Series A	1,908,028	3,833,590	-	5,741,618	5,979,956	(238,338)
2016 BART General Obligation Bonds 2019 Series B-1	1,992,180	3,953,946	-	5,946,126	6,195,859	(249,733)
2016 BART General Obligation Bonds 2020 Series C	-	7,006,395	-	7,006,395	7,297,235	(290,840)
2016 BART General Obligation Bonds 2022 Series D	-	10,322,560	-	10,322,560	7,346,554	2,976,006
<b>SUB-TOTAL BAY AREA RAPID TRANSIT DISTRICT</b>	<b>\$ 13,296,086</b>	<b>\$ 34,262,005</b>	<b>\$ -</b>	<b>\$ 47,558,091</b>	<b>\$ </b>	

# 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 \$683,637 at the start of fiscal year 2022-2023 compared with fiscal year 2023-2024 is as follows:

	<u>Assessed Value (100%)</u>	<u>Property Tax Rate</u>	<u>Tax Bill</u>
<b><u>FY 2022-2023</u></b>			
Assessed Value FY 2022-23	\$683,637		
Less Homeowner's Exemption	<u>(7,000)</u>		
	<u>\$676,637</u>	x 1.17973782%	= \$7,982.54
<b><u>FY 2023-2024</u></b>			
Prior Year Assessed Value	\$683,637		
Add 2% California Consumer Price Index (CPI) Increase	<u>13,673</u>		
Assessed Value FY 2023-24	\$697,310		
Less Homeowner's Exemption	<u>(7,000)</u>		
	<u>\$690,310</u>	x 1.17769382%	= <u>\$8,129.72</u>
<b>Tax Bill Increase / (Decrease)</b>		<b><u>1.84%</u></b>	<b><u>\$147.18</u></b>

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.