



CITY AND COUNTY OF SAN FRANCISCO
OFFICE OF THE CONTROLLER

Ben Rosenfield
Controller

Todd Rydstrom
Deputy Controller

June 23, 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 150493 – Affordable Housing General Obligation Bond - \$500M

Dear Ms. Calvillo,

Should the proposed \$500 million in bonds be authorized and sold under current assumptions, the approximate total debt service cost over the 20-year repayment period would be \$859 million. The average annual property tax rate attributable to these bonds would be approximately .0141% and the average annual tax amount per \$100,000 of assessed value would be approximately \$13.92.

The Controller's Office will provide details of the impacts on debt service and property tax rates for the first, last, and average years of the bond repayment period prior to a bond measure being placed on the ballot.

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. The City's current capital plan and 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. Note that unless other changes are made to the capital plan, the amount and timing of this bond is forecast to increase the property tax impact from general obligation bonds above the current level and would therefore be a change from the City's current policies.

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.