

LEGISLATIVE DIGEST

[General Obligation Bond Election - San Francisco Clean and Safe Neighborhood Parks - \$195,000,000]

Ordinance calling and providing for a special election to be held in the City and County of San Francisco on Tuesday, November 6, 2012, for the purpose of submitting to the voters of the City and County of San Francisco a proposition to incur the following bonded debt of the City and County: \$195,000,000 for the construction, reconstruction, renovation, demolition, environmental remediation and/or improvement of park, open space, and recreation facilities and all other structures, improvements, and related costs necessary or convenient for the foregoing purposes and paying all other costs necessary and convenient for effectuating those purposes; authorizing landlords to pass-through 50% of the resulting property tax increase to residential tenants in accordance with Chapter 37 of the San Francisco Administrative Code; finding that the estimated cost of such proposed project is and will be too great to be paid out of the ordinary annual income and revenue of the City and County and will require expenditures greater than the amount allowed therefore by the annual tax levy; reciting the estimated cost of such proposed project; fixing the date of election and the manner of holding such election and the procedure for voting for or against the proposition; fixing the maximum rate of interest on such bonds and providing for the levy and collection of taxes to pay both principal and interest thereof; prescribing notice to be given of such election; making environmental findings and findings of consistency with the General Plan; consolidating the special election with the general election; establishing the election precincts, voting places and officers for the election; waiving the word limitation on ballot propositions imposed by San Francisco Municipal Elections Code Section 510; complying with Section 53410 of the California Government Code; incorporating the provisions of the San Francisco Administrative Code, Sections 5.30 - 5.36; and waiving the time requirements specified in Section 2.34 of the San Francisco Administrative Code.

Existing Law

General Obligation Bonds of the City and County of San Francisco may be issued only with the assent of two-thirds of the voters voting on the proposition.

Ballot Proposition

This ordinance authorizes the following ballot proposition to be placed on the November 6, 2012 ballot:

SAN FRANCISCO CLEAN AND SAFE NEIGHBORHOOD PARKS BOND, To improve the safety and quality of neighborhood parks across the city and waterfront open spaces, enhance water quality and clean up environmental contamination along the

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Bay, replace unsafe playgrounds, fix restrooms, improve access for the disabled, and ensure the seismic safety of park and recreation facilities, shall the City and County of San Francisco issue \$195 million dollars in General Obligation bonds, subject to independent oversight and regular audits?

The ordinance fixes the maximum rate of interest on the Bonds, and provides for a levy and a collection of taxes to repay both the principal and interest on the Bonds. The ordinance also describes the manner in which the Bond Special Election will be held, and the ordinance provides for compliance with applicable state and local laws.

Background Information

The Board of Supervisors found that the amount of specified for this project is and will be too great to be paid out of the ordinary annual income and revenue of the City, and will require expenditures greater than the amount allowed therefor by the annual tax levy.