



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

Ben Rosenfield  
Controller

Todd Rydstrom  
Deputy Controller

July 30, 2019

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 2019-20 Property Tax Rate Ordinance**

Dear Ms. Calvillo:

I am submitting an ordinance for consideration to amend the tax levy for FY 2019-20. This ordinance 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 of the Administrative Code requires the property tax rate be adopted by the last working day of September. I hereby request these items be scheduled for the Budget & Finance Committee meeting no later than September 4, 2019 to satisfy this requirement.

Please contact Jamie Whitaker, Property Tax Manager, at 415-554-7593 if you have questions regarding this matter.

Sincerely,

A handwritten signature in black ink, appearing to read 'B. Rosenfield', enclosed within a large, horizontal oval scribble.

Ben Rosenfield  
Controller

CC: Linda Wong, Budget & Finance Committee Clerk



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

Ben Rosenfield  
Controller

Todd Rydstrom  
Deputy Controller

July 30, 2019

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 ordinance which formally adopts those portions of the property tax rate for fiscal year 2019-2020 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 **estimated** rate for BART, which is slated for adoption at BART's August Board meeting. The composite property tax rate for fiscal year 2019-2020 is projected to be \$1.1771 for each \$100 of assessed value, near the middle of the CCSF approved property tax rates in recent years which have ranged from \$1.1630 (FY 2018-2019) to \$1.1880 (FY 2013-2014). 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 Ordinance</u>  |
|--|----------------------------|
| San Francisco Community College District (SFCCD)<br>(includes 0.00979486 debt service) | \$0.02423908 <sup>1</sup>  |
| San Francisco Unified School District (SFUSD)<br>(includes 0.04160439 debt service)    | 0.11859296 <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  | 0.11669015                 |
| San Francisco County Office of Education (SFCOE)                                       | 0.00097335 <sup>1</sup>    |
| Bay Area Air Quality Management District   | 0.00208539                 |
| BART - General Fund  | <u>0.00632528</u>          |
| <br>   |                            |
| Total excluding BART District Debt Service   | \$1.16808940               |
| BART - Debt Service (Estimate)   | <u>0.00900000</u>          |
| <b>Total Combined Tax Rate</b>   | <b><u>\$1.17708940</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).

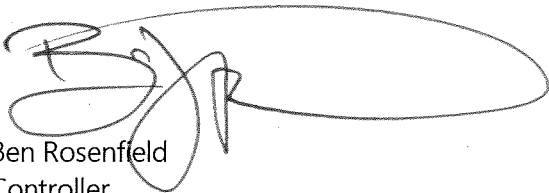
State law requires a shift of \$0.25330113 of the CCSF General Fund's \$0.80918319 apportionment into the CCSF's Educational Revenue Augmentation Fund (ERAF). After the State-mandated shift to ERAF, the CCSF General Fund's allocation factor is reduced to \$0.55588206 for each \$100 of assessed value. 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, including a 0.25% administrative allowance to reimburse costs of collection. Attachment A is a Property Tax Rate History table for the City and County beginning in fiscal year 1996-1997. Attachment B provides the anticipated fiscal year 2019-2020 general obligation bond debt service schedule (principal and interest) relevant to the property tax rate calculations.

For fiscal year 2019-2020, the pass-through rate for residential tenants is \$0.0660 per \$100 of assessed value, or 6.6 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.

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 2019-2020, 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 2018-2019 in San Francisco was \$560,227. As shown in Attachment C, the combination of a tax rate of \$1.1771 for each \$100 of assessed value and the 2.000% consumer price index adjustment that increases the assessed value of the example residence from \$560,227 in fiscal year 2018-2019 to \$571,432 in fiscal year 2019-2020 results in an approximate \$210 ad valorem property tax increase (see attachment C for calculation).

Sincerely,

A handwritten signature in black ink, appearing to read 'Ben Rosenfield', enclosed within a large, hand-drawn oval.

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<br/>Tax Rate</u> | <u>San Francisco G.O.<br/>Bonds Tax Rate</u> | <u>Schools &amp; Special<br/>Districts G.O.<br/>Bonds Tax Rate</u> | <u>Combined Secured<br/>Property Tax Rate</u> | <u>% Change<br/>From Prior Year</u> |
|--------------------|-----------------------------|--|--|---|-------------------------------------|
| 1996 - 1997        | 1.0000                      | 0.1564                                       | 0.0266   | 1.1830  | 1.64%                               |
| 1997 - 1998        | 1.0000                      | 0.1643                                       | 0.0257   | 1.1900  | 0.59%                               |
| 1998 - 1999        | 1.0000                      | 0.1449                                       | 0.0201   | 1.1650  | -2.10%                              |
| 1999 - 2000        | 1.0000                      | 0.1277                                       | 0.0013   | 1.1290  | -3.08%                              |
| 2000 - 2001        | 1.0000                      | 0.1348                                       | 0.0012   | 1.1360  | 0.62%                               |
| 2001 - 2002        | 1.0000                      | 0.1236                                       | 0.0004   | 1.1240  | -1.05%                              |
| 2002 - 2003        | 1.0000                      | 0.1167                                       | 0.0003   | 1.1170  | -0.62%                              |
| 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                                       | 0.0604   | 1.1771  | 1.21%                               |

# Attachment B

## CITY AND COUNTY OF SAN FRANCISCO Debt Service Requirements - General Obligation Bonds Comparative Statement - Fiscal Year 2019-20 and 2018-2019

| Bond Description  | FY 2019-2020<br>Principal | FY 2019-2020<br>Interest | FY 2019-2020<br>Total | FY 2018-2019<br>Total | INCREASE/<br>( DECREASE ) |
|---|---------------------------|--------------------------|-----------------------|-----------------------|---------------------------|
| <b>GENERAL CITY</b>   |                           |                          |                       |                       |                           |
| 1992 SSLP/2016 PASS Program, Series 2020C (estimated) - \$67.58M  | 580,000                   | 1,269,003                | 1,849,003             | -                     | 1,849,003                 |
| 1992 UMB Program - Seismic Safety, Series 2007A (1st to 7th draw)   | 1,506,232                 | 904,521                  | 2,410,753             | \$ 2,410,753          | -                         |
| 1992 UMB Program - Seismic Safety, Series 2015A (Estimated variable interest)   | -                         | -                        | -                     | 690,000               | (690,000)                 |
| 1992 UMB Program - Seismic Safety, Series 2018F (estimate) \$35M  | -                         | -                        | -                     | 1,150,417             | (1,150,417)               |
| 2008 Clean and Safe Neighborhood Parks, BAB Series 2010D  | 2,735,000                 | 1,956,703                | 4,691,703             | 1,956,703             | 2,735,000                 |
| 2008 Clean and Safe Neighborhood Parks, Series 2010B  | -                         | -                        | -                     | 2,733,975             | (2,733,975)               |
| 2008 Clean and Safe Neighborhood Parks, Series 2012B  | 2,860,000                 | 1,493,025                | 4,353,025             | 4,353,026             | (1)                       |
| 2008 Clean and Safe Neighborhood Parks, Series 2016A  | 340,000                   | 236,750                  | 576,750               | 578,000               | (1,250)                   |
| 2008 General Obligation Bond Refunding, Series 2008 R1  | 1,705,000                 | 139,200                  | 1,844,200             | 1,834,400             | 9,800                     |
| 2008 San Francisco General Hospital Improvement Bonds, BAB Series 2010C   | 13,340,000                | 9,540,977                | 22,880,977            | 9,540,977             | 13,340,000                |
| 2008 San Francisco General Hospital Improvement Bonds, Series 2009A   | -                         | -                        | -                     | 5,815,063             | (5,815,063)               |
| 2008 San Francisco General Hospital Improvement Bonds, Series 2010A   | -                         | -                        | -                     | 13,339,913            | (13,339,913)              |
| 2008 San Francisco General Hospital Improvement Bonds, Series 2012D   | 8,455,000                 | 6,599,250                | 15,054,250            | 15,057,000            | (2,750)                   |
| 2008 San Francisco General Hospital Improvement Bonds, Series 2014A   | 8,075,000                 | 6,629,613                | 14,704,613            | 14,709,363            | (4,750)                   |
| 2010 Earthquake Safety & Emergency Response, Series 2010E   | 2,605,000                 | 1,858,500                | 4,463,500             | 4,462,500             | 1,000                     |
| 2010 Earthquake Safety & Emergency Response, Series 2012A   | 6,965,000                 | 4,520,750                | 11,485,750            | 11,487,500            | (1,750)                   |
| 2010 Earthquake Safety & Emergency Response, Series 2012E   | 1,625,000                 | 1,267,450                | 2,892,450             | 2,889,700             | 2,750                     |
| 2010 Earthquake Safety & Emergency Response, Series 2013B   | 860,000                   | 763,700                  | 1,623,700             | 1,624,700             | (1,000)                   |
| 2010 Earthquake Safety & Emergency Response, Series 2014C   | 1,920,000                 | 1,680,063                | 3,600,063             | 3,601,563             | (1,500)                   |
| 2010 Earthquake Safety & Emergency Response, Series 2016C   | 985,000                   | 741,575                  | 1,726,575             | 1,723,325             | 3,250                     |
| 2011 General Obligation Bond Refunding, Series 2011 R1  | 28,480,000                | 7,257,900                | 35,737,900            | 35,733,900            | 4,000                     |
| 2011 Road Repaving and Street Safety, Series 2012C  | 2,925,000                 | 1,528,350                | 4,453,350             | 4,455,950             | (2,600)                   |
| 2011 Road Repaving and Street Safety, Series 2013C  | 3,590,000                 | 3,187,450                | 6,777,450             | 6,778,450             | (1,000)                   |
| 2011 Road Repaving and Street Safety, Series 2016E  | 1,720,000                 | 1,297,650                | 3,017,650             | 3,019,650             | (2,000)                   |
| 2012 Clean and Safe Neighborhood Parks, Series 2013A  | 1,995,000                 | 1,771,250                | 3,766,250             | 3,766,250             | -                         |
| 2012 Clean and Safe Neighborhood Parks, Series 2016B  | 1,100,000                 | 768,400                  | 1,868,400             | 1,865,650             | 2,750                     |
| 2012 Clean and Safe Neighborhood Parks, Series 2018A  | 1,710,000                 | 1,662,713                | 3,372,713             | 3,374,213             | (1,500)                   |
| 2012 Clean and Safe Neighborhood Parks, Series 2019D (estimated) - \$3.1M   | 80,000                    | 193,233                  | 273,233               | -                     | 273,233                   |
| 2014 Earthquake Safety & Emergency Response Series 2018C  | 4,855,000                 | 5,294,650                | 10,149,650            | 60,550,855            | (50,401,205)              |
| 2014 Earthquake Safety & Emergency Response, Series 2014D   | 3,515,000                 | 3,077,063                | 6,592,063             | 6,589,313             | 2,750                     |
| 2014 Earthquake Safety & Emergency Response, Series 2016D   | 3,320,000                 | 2,501,263                | 5,821,263             | 5,819,263             | 2,000                     |
| 2014 Transportation & Road Improvement, Series 2020B (estimated) - \$150M   | 20,000,000                | 8,600,000                | 28,600,000            | -                     | 28,600,000                |
| 2014 Transportation & Road Improvements Series 2018B  | 3,895,000                 | 3,781,338                | 7,676,338             | 7,671,588             | 4,750                     |
| 2014 Transportation & Road Improvements, Series 2015B   | 1,885,000                 | 1,565,381                | 3,450,381             | 3,450,131             | 250                       |
| 2015 Affordable Housing Series 2018D  | 3,950,000                 | 3,815,443                | 7,765,443             | 45,399,329            | (37,633,886)              |
| 2015 Affordable Housing, Series 2016F   | 2,355,000                 | 1,281,280                | 3,636,280             | 3,637,480             | (1,200)                   |
| 2015 Affordable Housing, Series 2019C (estimated) - \$92.725M   | 20,000,000                | 5,759,253                | 25,759,253            | -                     | 25,759,253                |
| 2015 General Obligation Bond Refunding, Series 2015 R1  | 13,480,000                | 11,075,250               | 24,555,250            | 25,486,500            | (931,250)                 |
| 2016 Affordable Housing Series 2019A  | 895,000                   | 2,853,222                | 3,748,222             | -                     | 3,748,222                 |
| 2016 Public Health and Safety, Series 2017A   | 4,750,000                 | 4,770,050                | 9,520,050             | 9,521,300             | (1,250)                   |
| 2016 Public Health and Safety, Series 2018E   | 1,175,000                 | 1,362,188                | 2,537,188             | 15,751,192            | (13,214,004)              |
| 2016 Public Health and Safety, Series 2020A (estimated) - \$126.8M  | 30,000,000                | 7,269,580                | 37,269,580            | -                     | 37,269,580                |
| 2018 Seawall Earthquake Safety, Series 2019B (estimated) - \$50M  | 20,000,000                | 1,366,667                | 21,366,667            | -                     | 21,366,667                |
| SUB-TOTAL GENERAL CITY BEFORE NET PREMIUM & SUBSIDIES   | \$ 230,231,232            | \$ 121,640,654           | \$ 351,871,886        | \$ 342,829,892        | \$ 9,041,994              |
| <b>FEDERAL SUBSIDY, NET BID PREMIUM, SB 1128 REIMBURSEMENT, and TOBACCO SETTLEMENT REVENUE AVAILABLE FOR DEBT SERVICE PAYMENT</b> |                           |                          |                       |                       |                           |
| 2008 Clean and Safe Neighborhood Parks, BAB 2010D   | -                         | (637,592)                | (637,592)             | (637,591)             | (1)                       |
| 2008 San Francisco General Hospital Improvement Bonds, BAB Series 2010C   | -                         | (3,108,927)              | (3,108,927)           | (3,108,927)           | -                         |
| 2012 Clean and Safe Neighborhood Parks, Series 2018A  | -                         | -                        | -                     | (1,321,778)           | 1,321,778                 |
| 2014 Earthquake Safety & Emergency Response Series 2018C  | -                         | (632,189)                | (632,189)             | (8,385,855)           | 7,753,666                 |
| 2014 Transportation & Road Improvements Series 2018B  | -                         | -                        | -                     | (3,005,486)           | 3,005,486                 |
| 2015 Affordable Housing Series 2018D  | -                         | -                        | -                     | (985,799)             | 985,799                   |
| 2016 Public Health and Safety Series 2017A  | -                         | -                        | -                     | (4,316,161)           | 4,316,161                 |
| 2016 Public Health and Safety, Series 2018E   | -                         | -                        | -                     | (1,826,379)           | 1,826,379                 |
| SB 1128 Reimbursement   | -                         | (1,231,779)              | (1,231,779)           | (636,703)             | (595,076)                 |
| Tobacco Settlement Revenue Reimbursement  | (11,915,000)              | (5,961,621)              | (17,876,621)          | (18,474,197)          | 597,576                   |
| TOTAL NET PREMIUM, SB 1128 REIMBURSEMENT, FEDERAL SUBSIDY   | (11,915,000)              | (11,572,108)             | (23,487,108)          | (42,698,876)          | 19,211,768                |
| SUB-TOTAL GENERAL CITY NET OF NON-PROPERTY TAX SOURCES  | \$ 218,316,232            | \$ 110,068,546           | \$ 328,384,778        | \$ 300,131,016        | \$ 28,253,762             |
| <b>OUTSIDE CITY ANNUAL BUDGET</b>   |                           |                          |                       |                       |                           |
| <b>SAN FRANCISCO COMMUNITY COLLEGE DISTRICT (SFCCD)</b>   |                           |                          |                       |                       |                           |
| 2005 Community College District, 2010 Series D  | \$ 1,440,000              | \$ 1,497,300             | \$ 2,937,300          | \$ 1,497,300          | \$ 1,440,000              |
| 2005 Community College District, 2010 Series C  | -                         | -                        | -                     | 1,568,463             | (1,568,463)               |
| 2015 Community College District, Refunding Bonds  | 15,735,000                | 9,101,100                | 24,836,100            | 24,861,200            | (25,100)                  |
| SUB-TOTAL SAN FRANCISCO COMMUNITY COLLEGE DISTRICT  | \$ 17,175,000             | \$ 10,598,400            | \$ 27,773,400         | \$ 27,926,963         | \$ (153,563)              |
| <b>SAN FRANCISCO UNIFIED SCHOOL DISTRICT (SFUSD)</b>  |                           |                          |                       |                       |                           |
| 2006 Unified School District, 2007 Series A   | -                         | 834,600                  | 834,600               | 834,600               | -                         |
| 2006 Unified School District, 2009 Series B   | -                         | -                        | -                     | 10,835,750            | (10,835,750)              |
| 2006 Unified School District, 2010 Series C (QSCB)  | -                         | 742,969                  | 742,969               | 742,969               | -                         |
| 2006 Unified School District, 2010 Series D (BAB)   | -                         | 4,150,420                | 4,150,420             | 4,150,420             | -                         |
| 2006 Unified School District, 2010 Series E   | 8,815,000                 | 1,899,500                | 10,714,500            | 10,714,250            | 250                       |
| 2006 Unified School District, 2015 Series F   | 580,000                   | 535,763                  | 1,115,763             | 1,118,513             | (2,750)                   |
| 2011 Unified School District, 2012 Series A   | 5,080,000                 | 3,706,350                | 8,786,350             | 8,783,100             | 3,250                     |
| 2011 Unified School District, 2013 Series B   | -                         | -                        | -                     | -                     | -                         |
| 2011 Unified School District, 2014 Series B   | 8,465,000                 | 6,947,513                | 15,412,513            | 15,410,513            | 2,000                     |
| 2011 Unified School District, 2015 Series C   | 8,170,000                 | 7,532,563                | 15,702,563            | 15,701,563            | 1,000                     |
| 2006 Unified School District, 2015 Series C (\$211M Estimate)   | -                         | -                        | -                     | -                     | -                         |
| 2012 General Obligation Refunding Bonds   | 9,460,000                 | 2,252,200                | 11,712,200            | 11,707,450            | 4,750                     |
| 2015 General Obligation Refunding Bonds   | 8,025,000                 | 2,050,300                | 10,075,300            | 10,077,550            | (2,250)                   |
| 2016 Unified School District, 2012 Series A   | 7,205,000                 | 5,685,963                | 12,890,963            | 19,601,263            | (6,710,300)               |
| 2016 Unified School District, Series B (estimated)  | 13,300,000                | 1,675,000                | 14,975,000            | -                     | 14,975,000                |
| 2017 General Obligation Refunding Bonds   | 9,665,000                 | 2,647,250                | 12,312,250            | 2,647,250             | 9,665,000                 |
| SUB-TOTAL SF UNIFIED SCHOOL DISTRICT BEFORE NET PREMIUM   | \$ 78,765,000             | \$ 40,660,391            | \$ 119,425,391        | \$ 112,325,191        | \$ 7,100,200              |
| <b>NET PREMIUM AVAILABLE FOR DEBT SERVICE PAYMENT</b>   |                           |                          |                       |                       |                           |
| 2006 Unified School District, Series B (2009)   | -                         | -                        | -                     | -                     | -                         |
| 2006 Unified School District, 2010 Series C (QSCB)  | -                         | (653,712)                | (653,712)             | (653,712)             | -                         |
| 2006 Unified School District, 2010 Series D (BAB)   | -                         | (1,352,414)              | (1,352,414)           | (1,352,414)           | -                         |
| 2016 Unified School District, Series A  | -                         | -                        | -                     | (1,205,211)           | 1,205,211                 |
| TOTAL NET BID PREMIUM   | -                         | (2,006,126)              | (2,006,126)           | (3,211,337)           | 1,205,211                 |
| SUB-TOTAL NET OF NET PREMIUM AVAILABLE FOR DEBT SERVICE   | \$ 78,765,000             | \$ 38,654,265            | \$ 117,419,265        | \$ 109,113,854        | \$ 8,305,411              |
| <b>BAY AREA RAPID TRANSIT DISTRICT (BART)</b>   |                           |                          |                       |                       |                           |
| 2004 BART Earthquake Safety Bonds 2013 Series C   | 6,179,340                 | 2,924,347                | 9,103,687             | 9,089,079             | 14,608                    |
| 2004 BART Gen Obligation Bonds Refunding 2017 Series E  | 1,782,108                 | 1,203,537                | 2,985,645             | 2,723,187             | 262,458                   |
| 2004 BART Gen Obligation Bonds Refunding 2015 Series D  | 380,661                   | 4,188,602                | 4,569,263             | 4,447,641             | 121,622                   |
| 2016 BART General Obligation Bonds 2017 Series A  | 1,621,650                 | 4,071,793                | 5,693,443             | 5,540,474             | 152,969                   |
| SUB-TOTAL BAY AREA RAPID TRANSIT DISTRICT   | \$ 9,963,759              | \$ 12,388,279            | \$ 22,352,038         | \$ 21,800,381         | \$ 551,657                |
| SUB-TOTAL SFCCD, SFUSD AND BART NET OF NON-PROPERTY TAX   | \$ 105,903,759            | \$ 61,640,944            | \$ 167,544,703        | \$ 158,841,198        | \$ 8,703,505              |
| <b>TOTAL GENERAL OBLIGATIONS - GENERAL CITY, SFCCD, SFUSD, AND BART NET OF NON-PROPERTY TAX SOURCES</b>                           |                           |                          |                       |                       |                           |
|   | \$ 324,219,991            | \$ 171,709,490           | \$ 495,929,481        | \$ 458,972,214        | \$ 36,957,267             |

# Attachment C

## COMPARATIVE TAX BILL

A tax bill calculation of a single-family home in San Francisco with an assessed value of \$560,227 in fiscal year 2018-2019 compared with fiscal year 2019-2020 is as follows:

|  | <u>Assessed<br/>Value (100%)</u> | <u>Property Tax<br/>Rate per<br/>\$100 Value</u> | <u>Tax Bill</u>         | <u>% Change</u> |
|--|----------------------------------|--|-------------------------|-----------------|
| <b><u>FY 2018-2019</u></b>                                   |                                  |  |                         |                 |
| Assessed Value FY 2018-19                                    | \$560,227                        |  |                         |                 |
| Less Homeowners' Exemption                                   | <u>(7,000)</u>                   |  |                         |                 |
|  | <u>\$553,227</u>                 | x \$1.1630                                       | = \$6,434.02            |                 |
| <b><u>FY 2019-2020</u></b>                                   |                                  |  |                         |                 |
| Prior Year Assessed Value                                    | \$560,227                        |  |                         |                 |
| Add 2.000% California Consumer<br>Price Index (CPI) Increase | <u>11,205</u>                    |  |                         |                 |
| Assessed Value FY 2019-20                                    | \$571,432                        |  |                         |                 |
| Less Homeowners' Exemption                                   | <u>(7,000)</u>                   |  |                         |                 |
|  | <u>\$564,432</u>                 | x \$1.1771                                       | = \$6,643.92            |                 |
| <b>Increase / (Decrease)</b>                                 |                                  | <b><u>\$0.0141</u></b>                           | <b><u>\$ 209.90</u></b> | <b>3.26%</b>    |