

File No. 110784

Committee Item No. 19

Board Item No. _____

COMMITTEE/BOARD OF SUPERVISORS

AGENDA PACKET CONTENTS LIST

Committee: Budget and Finance Committee

Date: September 7, 2011

Board of Supervisors Meeting

Date _____

Cmte Board

- | | | |
|-------------------------------------|--------------------------|--|
| <input type="checkbox"/> | <input type="checkbox"/> | Motion |
| <input type="checkbox"/> | <input type="checkbox"/> | Resolution |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | Ordinance |
| <input type="checkbox"/> | <input type="checkbox"/> | Legislative Digest |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | Budget & Legislative Analyst Report |
| <input type="checkbox"/> | <input type="checkbox"/> | Ethics Form 126 |
| <input type="checkbox"/> | <input type="checkbox"/> | Introduction Form (for hearings) |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | Department/Agency Cover Letter and/or Report |
| <input type="checkbox"/> | <input type="checkbox"/> | MOU |
| <input type="checkbox"/> | <input type="checkbox"/> | Grant Information Form |
| <input type="checkbox"/> | <input type="checkbox"/> | Grant Budget |
| <input type="checkbox"/> | <input type="checkbox"/> | Subcontract Budget |
| <input type="checkbox"/> | <input type="checkbox"/> | Contract/Agreement |
| <input type="checkbox"/> | <input type="checkbox"/> | Award Letter |
| <input type="checkbox"/> | <input type="checkbox"/> | Application |

OTHER

(Use back side if additional space is needed)

<input type="checkbox"/>	<input type="checkbox"/>	_____
<input type="checkbox"/>	<input type="checkbox"/>	_____
<input type="checkbox"/>	<input type="checkbox"/>	_____
<input type="checkbox"/>	<input type="checkbox"/>	_____
<input type="checkbox"/>	<input type="checkbox"/>	_____
<input type="checkbox"/>	<input type="checkbox"/>	_____
<input type="checkbox"/>	<input type="checkbox"/>	_____
<input type="checkbox"/>	<input type="checkbox"/>	_____

Completed by: Victor Young

Date: Sept 2, 2011

Completed by: Victor Young

Date: _____

An asterisked item represents the cover sheet to a document that exceeds 25 pages. The complete document is in the file.

[Setting San Francisco Bay Area Rapid Transit District's Property Tax Rate to be Included in the City's Overall Property Tax Rate - FY2011-2012]

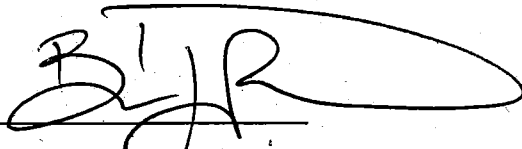
Ordinance providing revenue and levying property taxes for San Francisco Bay Area Rapid transit District purposes for FY ending June 30, 2012.

Be it ordained by the People of the City and County of San Francisco:

SECTION 1. Under and pursuant to the law of the State of California and in conformity therewith a tax is hereby levied for San Francisco Bay Area Rapid Transit District purposes for fiscal year ending June 30, 2012 on all property, real and personal in the City and County of San Francisco, except such property as is by law exempt from taxation, in the sum of \$0.0104 on each \$100.00 valuation of said taxable property as the same appears upon the secured assessment roll of the said City and County for said fiscal year, which said sum is hereby apportioned as follows;

For General Operations, the rate of	\$0.0063
For General Obligation Bond Debt Service, the rate of	<u>\$0.0041</u>
TOTAL	<u>\$0.0104</u>

Prepared By:


Controller

Approved As to Form:

Dennis J Herrera, City Attorney

BY: 
Deputy City Attorney

Items 16, 17, 18 and 19
Files 11-0781, 11-0782, 11-0783 and 11-0784

Department:
Controller

EXECUTIVE SUMMARY

Legislative Objectives

- Files 11-0781, 11-0782, 11-0783 and 11-0784: Ordinances providing revenue and levying Property Taxes in FY 2011-2012 for (a) the City and County of San Francisco, including establishment of the pass-through rate for residential tenants pursuant to Chapter 37 of the City's Administrative Code (File 11-0781), (b) the San Francisco Community College District (File 11-0782), (c) the San Francisco Unified School District (File 11-0783), and (d) the Bay Area Rapid Transit District (File 11-0784).

Key Points

- The FY 2011-2012 proposed combined total Property Tax rate of \$1.1718 is an increase of \$0.0078 or 0.67 percent from the existing FY 2010-2011 Property Tax rate of \$1.164 primarily due to (a) increased debt service for the City and County of San Francisco and (b) increased debt service for the San Francisco Unified School District.
- The proposed FY 2011-2012 Property Tax rate would result in an \$82.57 increase in Property Taxes for the homeowner of a \$500,000 single family residence, from \$5,738.52 in FY 2010-2011 to \$5,821.09 in FY 2011-2012. The Property Tax increase includes (a) the increase in the Property Tax rate included in the proposed ordinances, (b) a cost of living adjustment in assessed values of 0.753 percent, and (c) a homeowner's exemption of \$7,000.

Recommendation

- Approve the proposed ordinances.

MANDATE STATEMENT**Property Tax Rate**

Section 2151 of the California Revenue and Taxation Code states that the Board of Supervisors shall establish county and district tax rates. Section 37.3 (a)(6) of the City's Administrative Code (the Residential Rent Stabilization and Arbitration Ordinance) allows landlords to pass through to tenants a portion of Property Taxes. The proposed ordinances (Files 11-0781 through 11-0784) would establish the Property Tax rates and pass-through rates for FY 2011-2012.

DETAILS OF PROPOSED LEGISLATION**Property Tax Rate**

The four proposed ordinances would establish the combined Property Tax rate for FY 2011-2012 at \$1.1718 per \$100 of assessed value. Such rates are apportioned to the "taxing entities" within the City and County of San Francisco that are allocated Property Tax revenues, including (a) the City and County of San Francisco, (b) the San Francisco Community College District, (b) the San Francisco Unified School District, and (d) the Bay Area Rapid Transit. As shown in Table 1 below, the combined total FY 2011-2012 Property Tax rate, as calculated by the Controller, is \$1.1718 per \$100 of assessed value.

Table 1: Proposed Property Tax Rates

Jurisdiction	Base Property Tax Rate	Bonded Debt Tax Rate	Total Property Tax Rate
City and County of San Francisco	\$0.9023	\$0.1147	\$1.0170
San Francisco Community College District	0.0144	0.0196	0.0340
San Francisco Unified School District	0.0770	0.0334	0.1104
Bay Area Rapid Transit District	0.0063	0.0041	0.0104
Total	\$1.0000	\$0.1718	\$1.1718

The proposed Property Tax rate for the City and County of San Francisco, shown in Table 1 above, includes a 0.25 percent administrative allowance charged on the City's voter-approved General Obligation bonds to reimburse the City for the costs of Property Tax collection.

According to the Controller, the proposed ordinance (File 11-0781) would also allow landlords to pass through \$0.06 per \$100 of assessed value to tenants for a portion of the Property Taxes pursuant to Section 37.3 (a)(6) of the City's Administrative Code (the Residential Rent Stabilization and Arbitration Ordinance). The previous pass-through rate for FY 2010-2011 was \$0.048 per \$100 of assessed value.

FISCAL IMPACTS**Property Tax Rate**

The FY 2011-2012 proposed combined total Property Tax rate of \$1.1718, as calculated by the Controller, is an increase of \$0.0078 or 0.67 percent from the existing FY 2010-2011 Property Tax rate of \$1.164 primarily due to (a) increased debt service for the City and County of San Francisco and (b) increased debt service for the San Francisco Unified School District.

In accordance with Proposition 13, individual property assessments change only by a State authorized cost of living adjustment, unless the property is sold, transferred or improved. For FY 2011-2012, the State has authorized the maximum allowable cost of living adjustment of 0.753 percent. In addition homeowners who live in their residences are eligible for a \$7,000 homeowners exemption, which reduces the assessed value for taxation purposes. Table 2 below shows that, compared with the FY 2010-2011 Property Tax rate of \$1.164, the proposed FY 2011-2012 Property Tax rate of \$1.1718 would result in an increase in Property Taxes of \$82.57 for a homeowner living in a single family residence assessed at \$500,000.

Table 2: Impact on Property Tax Payments

Fiscal Year 2010-2011	
Assessed Value	\$500,000
Less Homeowners Exemption	-7,000
<hr/> Total Taxable Assessed Value	493,000
Tax Rate per \$100 of assessed value	x 1.164
<hr/> Property Taxes Payable in FY 2010-11	\$5,738.52
 Fiscal Year 2011-2012	
Prior Year Assessed Value	\$500,000
Plus: Cost of Living Increase (0.753 percent)	+ 3,765
Less: Homeowners Exemption	-7,000
<hr/> Total Taxable Assessed Value	496,765
Tax Rate per \$100 of assessed value	x 1.1718
<hr/> Property Taxes Payable in 2011-12	\$5,821.09
 Increase In Property Taxes Payable In FY 2011-2012 As Compared To FY 2010-2011	 \$82.57

RECOMMENDATION

Approve the proposed ordinances.



Ben Rosenfield
Controller
Monique Zmuda
Deputy Controller

July 29, 2011

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 2011-12 Property Tax Rate Ordinances

Dear Ms. Calvillo:

I am submitting the following ordinances for consideration to amend the tax levy for FY 2011-12. This package includes the following:

- Property Tax Levy for City and County;
- Property Tax Levy for Unified School District;
- Property Tax Levy for Community College District, and
- Property Tax Levy for Bay Area Rapid Transit District.

Section 3.3 of the Administrative Code requires the property tax rate be adopted by the last working day of September. Because of the Board of Supervisors' recess schedule, I hereby request these items be scheduled for the Budget & Finance Committee meeting no later than September 7, 2011, in order to satisfy this requirement.

Sincerely,

Ben Rosenfield
Controller

CC: Victor Young, Budget & Finance Committee Clerk



Ben Rosenfield
Controller
Monique Zmuda
Deputy Controller

July 29, 2011

The Honorable Edwin Lee
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 the four annual ordinances, which formally adopt those portions of the property tax rate for fiscal year 2011-2012 which the City and County of San Francisco administers. The Bay Area Rapid Transit District (BART) also adopts a debt service tax rate for their combined three county service area. The rate shown below includes the estimated rate for BART, which is slated for adoption at BART's August 11th Board meeting. The composite property tax rate for fiscal year 2011-2012 is projected to be \$1.1718 for each \$100 of assessed value, an increase of \$0.0078 or 0.67 percent from the \$1.1640 rate established for fiscal year 2010-2011. The overall rate increase is attributable primarily to increases in the City and County of San Francisco's and the S.F. Unified School District's debt service obligations for fiscal year 2011-2012. Based on a \$1.1718 rate, the average tax bill for a home assessed at \$500,000 in fiscal year 2010-2011 will go from \$5,738.52 to \$5,821.09 for fiscal year 2011-2012, a \$82.57 or 1.44 percent increase. The respective tax rates by accruing entity are as follows:

Table with 4 columns: Entity Name, Tax Rate Ordinance, Estimated State Shift, and Effect After State Shift. Rows include San Francisco Community College District, San Francisco Unified School District, CCSF - General Fund, CCSF - Library Preservation Fund, CCSF - Children's Fund, CCSF - Open Space Acquisition Fund, CCSF - Bond Interest and Redemption Fund, CCSF - County Superintendent of Schools, Bay Area Air Quality Management District, BART District General Fund, Total excluding BART District Debt Service, BART Debt Service (Estimate), and Total Combined Tax Rate.

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. Attached is a Property Tax Rate History for the City and County beginning in fiscal year 1989-1990.

For fiscal year 2011-2012, the pass-through rate for residential tenants is \$0.060 per \$100 of assessed value, or 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 change only when property is sold, transferred or otherwise improved. For fiscal year 2011-2012, the consumer price index adjustment authorized by the State is 0.753%. As shown in the attached example, the combined effects of the 0.753% consumer price index adjustment and the increased property tax rate amount to a \$82.57 increase in fiscal year 2011-2012 for a residence that had an assessed valuation of \$500,000 in the fiscal year 2010-2011.

Sincerely,


Ben Rosenfield
Controller

Attachments:

- A - Property Tax Rate History
- B - Comparative Property Tax Bill
- C - Debt Service Requirements

Attachment A

Property Tax Rate History City and County of San Francisco

<u>Fiscal Year</u>	<u>Prop 13 Tax Rate</u>	<u>Schools & Special Districts G.O.</u>			<u>Combined Secured Property Tax Rate</u>	<u>% Change From Prior Year</u>
		<u>San Francisco G.O. Bonds Tax Rate</u>	<u>Bonds Tax Rate</u>	<u>Bonds Tax Rate</u>		
1989 - 1990	1.0000	0.0534	0.0366	1.0900	0.00%	
1990 - 1991	1.0000	0.0606	0.0294	1.0900	0.00%	
1991 - 1992	1.0000	0.0917	0.0293	1.1210	2.84%	
1992 - 1993	1.0000	0.1200	0.0300	1.1500	2.59%	
1993 - 1994	1.0000	0.1221	0.0279	1.1500	0.00%	
1994 - 1995	1.0000	0.1354	0.0276	1.1630	1.13%	
1995 - 1996	1.0000	0.1367	0.0273	1.1640	0.08%	
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%	

Attachment B

COMPARATIVE TAX BILL

A comparative tax bill calculation of a home in San Francisco with an assessed value of \$500,000 in fiscal year 2010-2011 is as follows:

	<u>Assessed Value (100%)</u>	<u>Property Tax Rate per \$100 Value</u>	<u>Tax Bill</u>	<u>% Change</u>
<u>FY 2010-2011</u>				
Assessed Value	\$500,000			
Less Homeowners' Exemption	<u>7,000</u>			
	<u>\$493,000</u>	x \$1.1640	\$5,738.52	
<u>FY 2011-2012</u>				
Prior Year Assessed Value	\$500,000			
Add 0.753% California Consumer Price Index - Increase	<u>3,765</u>			
Assessed Value FY 2010-11	\$503,765			
Less Homeowners' Exemption	<u>7,000</u>			
	<u>\$496,765</u>	x <u>\$1.1718</u>	<u>\$5,821.09</u>	
Increase / (Decrease)		<u>\$0.0078</u>	<u>\$ 82.57</u>	+1.44%

Attachment C

CITY AND COUNTY OF SAN FRANCISCO Debt Service Requirements - General Obligation Bonds Comparative Statement - Fiscal Year 2011-2012 and 2010-2011

Bond Description	FY 2011-2012	FY 2010-2011	INCREASE/ (DECREASE)
GENERAL CITY			
1992 Golden Gate Park Improvements, Series 2001A	\$ -	\$ 832,000	\$ (832,000)
1994 UMB Program - Seismic Safety, Series 2007A (1st to 4th draw)	908,531	908,531	-
1994 UMB Program - Seismic Safety, Series 2007A 5th draw	1,194,470	402,389	792,101
1994 UMB Program - Seismic Safety, Series 2007A 6th draw (Estimate)	448,677	-	448,677
1995 Steinhart Aquarium Improvement, Series 2005F	2,286,025	2,286,650	(625)
1998 Affordable Housing, Series 2001C	-	-	-
1998 Affordable Housing, Series 2001D	1,332,263	1,334,213	(1,950)
1997 San Francisco Unified School District, Series 2003B	2,108,450	2,108,450	1,000
1997 Zoo Facilities, Series 2002A	453,008	451,708	1,300
1997 Zoo Facilities, Series 2005H	585,038	584,100	938
1999 Laguna Honda Hospital, Series 2005A	11,382,250	11,383,288	18,982
1999 Laguna Honda Hospital, Series 2005B, C, & D	-	-	-
1999 Laguna Honda Hospital, Series 2005I	4,896,531	4,893,131	3,400
2000 Branch Library Facilities Improvement, Series 2001E	-	-	-
2000 Branch Library Facilities Improvement, Series 2002B	1,680,819	1,677,969	2,750
2000 Branch Library Facilities Improvement, Series 2005G	2,857,244	2,853,494	3,750
2000 Branch Library Facilities Improvement, Series 2008A	2,358,308	2,387,508	(11,200)
2000 California Academy of Sciences, Series 2004B	814,838	818,588	(1,750)
2000 California Academy of Sciences, Series 2005E	6,200,706	6,202,269	(1,563)
2000 Neighborhood Recreation and Park Facilities Improvement, 2001B	-	886,400	(886,400)
2000 Neighborhood Recreation and Park Facilities Improvement, 2003A	1,501,928	1,499,678	2,250
2000 Neighborhood Recreation and Park Facilities Improvement, 2004A	5,258,969	5,254,719	2,250
2008 Clean and Safe Neighborhood Parks 2008B	3,232,981	3,233,731	(750)
2008 Clean and Safe Neighborhood Parks 2010B	2,736,875	5,277,125	(2,540,250)
2008 Clean and Safe Neighborhood Parks, BAB 2010D	1,956,703	1,956,703	-
2008 Clean and Safe Neighborhood Parks, BAB 2011 (Estimate)	6,964,200	-	6,964,200
2008 San Francisco General Hospital Improvement Bonds, Series 2009A	10,157,188	10,244,888	(87,500)
2008 San Francisco General Hospital Improvement Bonds, Series 2010A	13,342,963	25,743,713	(12,400,750)
2008 San Francisco General Hospital Improvement Bonds, BAB Series 2010C	9,540,977	9,540,977	-
2008 San Francisco General Hospital Improvement Bonds, Series 2011 (Estimate)	35,489,500	3,424,967	32,044,533
2009 Emergency Safety & Emergency Response, Series 2010E	5,599,000	3,819,276	1,779,724
2010 Emergency Safety & Emergency Response, Series 2011 (Estimate)	10,484,647	-	10,484,647
2002 General Obligation Bond Refunding, Series 2002 R1	12,465,813	16,443,313	(3,977,500)
2004 General Obligation Bond Refunding, Series 2004 R1	151,800	151,800	-
2006 General Obligation Bond Refunding, Series 2006 R1	10,770,700	9,745,150	1,025,550
2006 General Obligation Bond Refunding, Series 2006 R2	5,808,423	5,846,823	(38,400)
2008 General Obligation Bond Refunding, Series 2008 R1	33,304,375	44,532,125	(11,227,750)
2008 General Obligation Bond Refunding, Series 2008 R2	4,820,488	4,817,988	2,500
2008 General Obligation Bond Refunding, Series 2008 R3	5,847,138	5,847,138	-
SUB-TOTAL GENERAL CITY BEFORE NET PREMIUM & FEDERAL SUBS	\$ 218,316,622	\$ 196,348,478	\$ 21,968,144
NET PREMIUM AVAILABLE FOR DEBT SERVICE PAYMENT			
2008 San Francisco General Hospital Improvement Bonds, Series 2009A	-	\$ (5,228,713)	\$ 5,228,713
2008 San Francisco General Hospital Improvement Bonds, Series 2010A	(4,202,983)	-	(4,202,983)
2008 Clean and Safe Neighborhood Parks 2010B	(881,875)	(1,072,125)	210,250
TOTAL NET BID PREMIUM	\$ (5,084,858)	\$ (6,300,838)	\$ 1,236,000
FEDERAL SUBSIDY AVAILABLE FOR DEBT SERVICE PAYMENT			
2008 Clean and Safe Neighborhood Parks, BAB 2010D	\$ (861,245)	\$ (147,590)	\$ (513,655)
2010 Emergency Safety & Emergency Response Series 2010E	\$ (2,964,845)	-	\$ (2,964,845)
2008 San Francisco General Hospital Improvement Bonds, BAB Series 2010C	(3,339,342)	(751,352)	(2,587,990)
Laguna Honda Hospital, Series 2005A, 2005I & Refunding S2008 R3	(10,000,000)	-	(10,000,000)
TOTAL FEDERAL SUBSIDY	(16,985,432)	(898,942)	(16,086,490)
SUB-TOTAL GENERAL CITY NET OF NET PREMIUM & FEDERAL SUBSI	\$ 196,286,352	\$ 189,148,638	\$ 7,137,654
OUTSIDE CITY ANNUAL BUDGET			
SAN FRANCISCO COMMUNITY COLLEGE DISTRICT (SFCCD)			
2001 Community College District, 2002 Series A	\$ 2,733,956	\$ 2,730,756	\$ 3,200
2001 Community College District, 2004 Series B	8,656,308	8,727,825	(71,519)
2001 Community College District, 2006 Series C	3,256,988	3,250,188	6,800
2005 Community College District, 2006 Series A	6,185,848	6,178,048	7,800
2005 Community College District, 2007 Series B	7,930,808	7,932,557	(1,751)
2005 Community College District, 2010 Series C	1,568,963	1,568,823	140
2005 Community College District, 2010 Series D	1,497,300	1,497,300	-
SUB-TOTAL SF COMMUNITY COLLEGE DISTRICT BEFORE NET BID PR	\$ 31,829,965	\$ 31,885,495	\$ (55,530)
NET PREMIUM AVAILABLE FOR DEBT SERVICE PAYMENT			
2005 Community College District, 2010 Series C	\$ (259,794)	(353,823)	\$ 94,028
2005 Community College District, 2010 Series D	-	(1,288,474)	1,288,474
TOTAL NET BID PREMIUM	\$ (259,794)	\$ (1,642,297)	\$ 1,380,503
SF COMMUNITY COLLEGE DISTRICT, NET OF NET BID PREMIUM	\$ 31,570,171	\$ 30,243,198	\$ 1,324,973
SAN FRANCISCO UNIFIED SCHOOL DISTRICT (SFUSD)			
2003 Unified School District, Series A (2004)	\$ 4,333,713	\$ 4,332,463	\$ 1,250
2003 Unified School District, Series B (2005)	10,294,144	10,297,344	(3,200)
2003 Unified School District, Series C (2006)	7,157,544	7,159,344	(1,800)
2006 Unified School District, Series A (2007)	7,480,950	7,484,225	(3,275)
2006 Unified School District, Series B (2009)	13,553,713	13,435,163	118,550
2006 Unified School District, 2010 Series C (CSBCs)	742,968	780,118	(37,149)
2006 Unified School District, 2010 Series D (BABs)	4,150,420	4,357,940	(207,520)
2006 Unified School District, 2010 Series E	10,822,010	8,319,641	2,502,369
SUB-TOTAL SF UNIFIED SCHOOL DISTRICT BEFORE NET BID PREMIUM	\$ 58,535,463	\$ 56,188,238	\$ 2,369,225
NET PREMIUM AVAILABLE FOR DEBT SERVICE PAYMENT			
2006 Unified School District, Series B (2009)	\$ -	\$ -	\$ -
2006 Unified School District, Series C (2010) QSCBs	\$ (737,289)	-	\$ (737,289)
2006 Unified School District, Series D (2010) BABs	\$ (1,525,279)	-	\$ (1,525,279)
2006 Unified School District, 2010 Series E	(2,709,083)	(8,319,641)	5,610,558
TOTAL NET BID PREMIUM	\$ (4,971,651)	\$ (8,319,641)	\$ 3,348,010
SUB-TOTAL NET OF NET PREMIUM AVAILABLE FOR DEBT SERVICE P	\$ 53,563,832	\$ 47,848,597	\$ 5,717,235
BAY AREA RAPID TRANSIT DISTRICT (BART)			
2004 BART Earthquake Safety Bonds Series A	\$ 879,459	\$ 824,118	\$ 55,341
2004 BART Earthquake Safety Bonds Series B	6,133,860	5,606,489	527,371
SUB-TOTAL BAY AREA RAPID TRANSIT DISTRICT	\$ 7,013,319	\$ 6,430,607	\$ 582,712
SUB-TOTAL SFCCD, SFUSD AND BART	\$ 92,147,322	\$ 84,522,402	\$ 7,624,920
TOTAL GENERAL OBLIGATIONS - GENERAL CITY, SFCCD, SFUSD AND BART	\$ 288,433,674	\$ 273,671,100	\$ 14,762,574

OFFICE OF THE MAYOR
SAN FRANCISCO



EDWIN M. LEE
MAYOR

TO: Angela Calvillo, Clerk of the Board of Supervisors
FROM: *per* Mayor Edwin M. Lee *EL*
RE: Ordinance setting San Francisco Bay Area Rapid Transit District's fiscal year 2011-2012 property tax rate to be included in the City's Overall property tax rate
DATE: August 2, 2011

Attached for introduction to the Board of Supervisors is the ordinance providing revenue and levying property taxes for San Francisco Bay Area Rapid transit District purposes for the fiscal year ending June 30, 2012.

I request that this item be calendared in Budget & Finance Committee no later than September 7, 2011.

Should you have any questions, please contact Jason Elliott (415) 554-5105.

Substitute 110784