File No. 220982 **Committee Item No.** 9
Board Item No. ____

COMMITTEE/BOARD OF SUPERVISORS

AGENDA PACKET CONTENTS LIST

Committee: Budget and Finance Committee **Date** November 16, 2022
Board of Supervisors Meeting **Date** ____

Cmte Board

- ☐ ☐ **Motion**
- ☐ ☐ **Resolution**
- ☐ ☐ **Ordinance**
- ☐ ☐ **Legislative Digest**
- ☐ ☐ **Budget and Legislative Analyst Report**
- ☐ ☐ **Youth Commission Report**
- ☒ ☐ **Introduction Form**
- ☐ ☐ **Department/Agency Cover Letter and/or Report**
- ☐ ☐ **MOU**
- ☐ ☐ **Grant Information Form**
- ☐ ☐ **Grant Budget**
- ☐ ☐ **Subcontract Budget**
- ☐ ☐ **Contract/Agreement**
- ☐ ☐ **Form 126 – Ethics Commission**
- ☐ ☐ **Award Letter**
- ☐ ☐ **Application**
- ☐ ☐ **Public Correspondence**

OTHER **(Use back side if additional space is needed)**

- ☒ ☐ FYI Hearing 9/19/2022
- ☒ ☐ Ltr of Inquiry 7/19/2022
- ☒ ☐ ASR Response – Ltr of Inquiry 9/30/2022
- ☒ ☐ CON Response – Ltr of Inquiry 10/19/2022
- ☐ ☐ ____
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Completed by: Brent Jalipa **Date** November 10, 2022
Completed by: Brent Jalipa **Date** ____

Member, Board of Supervisors
District 2

City and County of San Francisco

CATHERINE STEFANI

July 19, 2022

Dear Assessor Torres, Controller Rosenfield, Director Sofis, and Chief Economist Egan;

San Francisco's downtown core and Financial District have been devastated by the pandemic, and early signs indicate that our recovery continues to lag behind the rest of the nation. A report from February indicated that our job recovery is 15% lower than the national average, and 10% lower than California as a whole.

San Francisco, with its heavy concentration of tech employers, is particularly vulnerable to remote work that has kept workers out of downtown offices. The San Francisco metro area has the lowest share of workers back at the office among 10 U.S. cities, according to swipe-card data from security company Kastle Systems, with about a quarter of employees returning as of February. The city’s office market had a 22.6% vacancy rate at the end of 2021, compared with 16.6% for the U.S., data from CBRE Group Inc. show.

Other indicators like hotel occupancy, domestic air travel, and transit ridership indicate that San Francisco is well behind other major U.S. metro areas. More than 42% of San Francisco’s small businesses and 30% of its total employment are located within the area defined as the city’s economic core, according to data from the Controller’s Office.

Prior to the pandemic, the downtown area was responsible for generating more than 45% of the city’s sales tax. Since then, the neighborhood has seen some of the largest declines in sales tax revenue, with some ZIP codes experiencing a more than 50% drop between 2019 and 2021.

The purpose of this letter of inquiry is to ask each of you to try and assess the likelihood and impact of reduced demand for commercial space in San Francisco, especially in our downtown, on local tax revenue. In order to better understand this issue, I would like to know: what is the share of property tax revenue from commercial real estate; have there been any recent trends in commercial real estate transaction activity that might impact property tax revenue; how have property values changed and can we forecast any impact to; and are property owners changing the rate at which they request reassessments?

City Hall • 1 Dr. Carlton B. Goodlett Place • Room 273 • San Francisco, California 94102-4689
(415) 554-7752 • E-mail: Catherine.Stefani@sfgov.org

I would be happy to discuss this request with you at any time, and I'm willing to augment this request and expand it to include other additional metrics that you believe are relevant to the economic future of our downtown core and commercial real estate market.

I intend to share the results of this letter of inquiry with the public at a hearing after the conclusion of the legislative recess, sometime in the early fall.

Sincerely,

Catherine Stefani
Member, Board of Supervisors

City Hall • 1 Dr. Carlton B. Goodlett Place • Room 260 • San Francisco, California 94102-4689
(415) 554-7752 • E-mail: Catherine.Stefani@sfgov.org

JOAQUÍN TORRES
ASSESSOR-RECORDER

SAN FRANCISCO
OFFICE OF THE ASSESSOR-RECORDER

September 30, 2022

Supervisor Catherine Stefani
San Francisco Board of Supervisor
City and County of San Francisco
1 Dr. Carlton B. Goodlett Place, Room 273
San Francisco, CA 94102

Re: Office of the Assessor-Recorder's Response to Supervisor Stefani's Letter of Inquiry about Downtown Commercial Valuation

Dear Supervisor Stefani:

Thank you for your letter of inquiry about the effects of remote and hybrid work on San Francisco commercial real property values. We appreciate the opportunity to join our sister departments to inform your consideration of this matter of such importance to state and local tax finance. Please accept this letter as the Office of the Assessor-Recorder's response to your questions related to San Francisco's commercial real property assessments and recent real estate transaction activity.

Key Functions of the Office of the Assessor-Recorder

The Office of the Assessor-Recorder is responsible for several real estate valuation and taxation functions for the City and County of San Francisco. Our primary function is the discovery and valuation of all taxable real and business personal property. This work establishes the annual assessment roll which is the foundation for San Francisco's property tax system and basis for the levy and collection of property taxes.

For fiscal year 2022-2023 (FY2023), San Francisco's assessment roll reflects over 211,500 property parcels and 37,000 business assessments, with a total assessment roll value of almost $330 billion. It is estimated that this roll value will generate approximately $3.9 billion in property tax revenue.

The Office of the Assessor-Recorder is also responsible for the collection of transfer tax, a one-time tax levied when real properties change ownership. A real property transfer tax is typically triggered if a deed is recorded. On average, the office has collected $372 million in transfer tax revenue annually over the past five years.

The below responses to your inquiry are based on data derived from the Assessor's Real Property and Transactions divisions.

Supervisor Stefani Inquiries and the Office of the Assessor-Recorder Responses

How have property values changed and can we forecast any impact?

Despite the pandemic, San Francisco's property tax base has grown steadily and by more than a third (35%) over the past five years. The table below shows the assessment roll's steady increase ranging between 3.5%-10.7% growth per year.

Fiscal Year (FY)	Total Value $ (Billions)	Percentage Increase
FY2018	234.7	
FY2019	259.9	10.7%
FY2020	281.7	8.4%
FY2021	302.0	7.2%
FY2022	312.6	3.5%
FY2023	329.1	5.3%

Source: Controller's Office, Certificate of Assessed Valuation

The tax basis for property tax bills due in December and April of any given fiscal year is established through assessments of the property value on January 1 of the preceding fiscal year. Thus, for FY2023, the assessment roll reflects the assessed value of all real and business property in San Francisco as of the lien date on January 1, 2022. The roll reached over $329 billion, a 5.3% increase over the prior year, which represents an additional $16.5 billion in assessed value.

Roll growth is driven by several factors. The leading contributors are: processing of incoming change in ownership and new construction items including high value transfers and large construction projects, assessment of in-progress new construction, and the application of an annual adjustment to base year values of 2% or by California's Consumer Price Index (CPI) factor, whichever is lower. We have also seen strong roll growth in the past several years as our office closed a historic assessment backlog. As the backlog is now largely cleared, we anticipate this driver of roll growth will be minimized in the years ahead.

It is important to note that property tax revenue tends to be less volatile than other tax revenues because of how California's Prop 13 assessment system is structured. Under Prop 13, a property's taxable value grows no more than 2% annually which results in many property owners paying lower property taxes than they would pay if taxed based on their properties' market value. This is because market values are typically increasing at a rate greater than 2%. The longer a property is owned, the wider the gap between the assessed value and the market value tends to grow. This results in assessment rolls with taxable value of most properties less than their market value.

Under this system, properties that change ownership more frequently tend to be assessed more closely to market value (and therefore pay more in property taxes). And properties that have not changed ownership in many years tend to have larger gaps between their assessed values and market values (and therefore deliver greater value recapture when they do change ownership). Over the past five years, only 4% of all San Francisco properties have changed ownership. Therefore, because changes in real estate conditions affect a relatively small portion of San Francisco's diversified property tax base, property tax revenue is fairly well insulated from significant year-to-year real estate fluctuations.

What is the share of property tax revenue from commercial real estate?

San Francisco's property tax base is diverse; it is distributed across many areas of the City and many types of property. For FY2023, commercial real property accounts for 30% of the total roll value at approximately $96.5 billion; it includes office, retail, hotel, and other commercial properties (highlighted in yellow below). Residential real property accounts for the single largest property type by value at over 66% of the total roll value, totaling $211 billion.

Here is a summary of our office's FY2023 secured property roll by property type as of lien date January 1, 2022:

Property Type	**Parcel Count**	**Total Value $ (Billions)**	**% of Total**
Single Family Residential	153,845	142	44.49%
Multi-Family Residential	36,142	69	21.67%
Offices	1,652	56	17.65%
Commercial / Retail	10,077	27	8.50%
Hotels	754	13	4.04%
Miscellaneous	5,487	6	1.84%
Industrial	2,147	6	1.77%
Government	1,447	.10	0.03%
TOTAL	**211,551**	**$319**	100.00%

Source: Office of the Assessor-Recorder

To approximate the value of downtown commercial properties, we have defined downtown as including Assessor volumes 2, 3, and 25 which cover the Financial District, Union Square, Embarcadero, and SOMA neighborhoods. *See attached Assessor Volume Map*. Using this approach, downtown commercial properties account for 22% of the total roll value at $69 billion, with downtown office buildings accounting for 15% of the total roll value at $47 billion.

Have there been any recent trends in commercial real estate transaction activity that might impact property tax revenue?

The Recorder division of our office collects transfer taxes on real property and ownership transfers.

For FY2022, there was a 17% increase in commercial transactions over the prior year, from 196 to 230. The pre-pandemic 5-year average (FYs 2015 - FY2019) was 276 transactions. Thus, despite the increase over last year, the FY2022 transaction volume still falls 17% below the pre-COVID average.

Transfer Tax Transactions	**FY2019**	**FY2020**	**FY2021**	**FY2022**
Commercial, *excludes time shares only*	218	217	196	230
Percentage change	-19%	0%	-10%	17%

Source: Office of the Assessor-Recorder

Notably, despite the reduction in commercial transactions from pre-COVID levels, the total amount of transfer tax collected in FY2022 nevertheless increased roughly 50% over prior years as a result of Prop I (2020) which increased the tax rate for transfers of property valued over $10 million. This suggests that any decrease in commercial transaction volume may be moderated by the impact of Prop I.

Are property owners changing the rate at which they request reassessments?

The pre-pandemic 5-year average (FYs 2015-2019) for new appeals filed is 1,738. We see a marked increase in the number of appeals filed beginning in FY2021 and continuing in FY2022, with increases in new appeals filed of approximately 38% and 49% over the pre-pandemic 5-year average, respectively.

	FY2018	**FY2019**	**FY2020**	**FY2021**	**FY2022**
Appeals Filed	1,636	1,253	1,417	2,399	2,592
Percentage Changed		-23%	13%	69%	8%

Source: Assessment Appeals Board

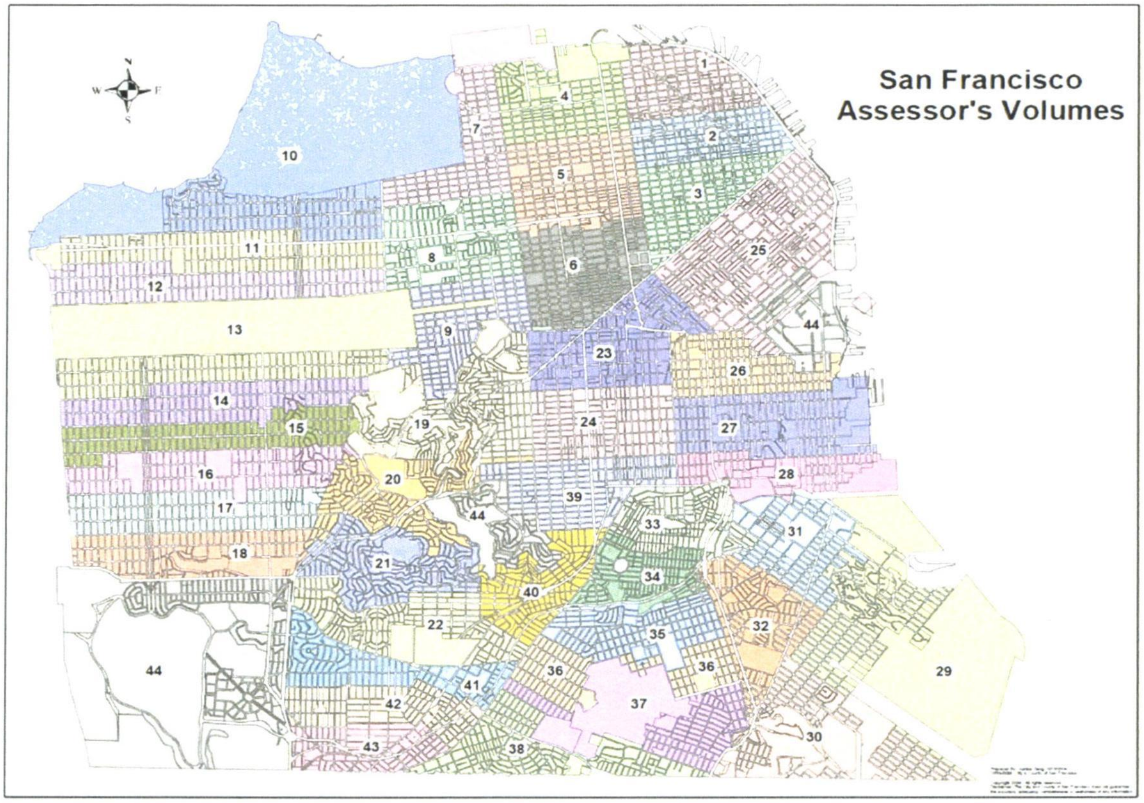
Pursuant to Revenue and Taxation Code section 1603, in July 2022, all San Francisco properties were mailed an annual notice of assessed value and property owners had until September 15, 2022 to contest the value to the county Assessment Appeals Board (AAB). The AAB typically establishes and transmits the number of appeals filed for the latest fiscal year sometime in October.

Thank you for the opportunity to respond to your inquiry. We hope this provides you with information about the work of our office. If we can provide additional information to support your inquiry, please do not hesitate to contact us. We will be happy to be of assistance. Please contact Holly Lung at holly.lung@sfgov.org or 415-554-5386 if you have any questions about this written response.

Respectfully submitted,

Joaquín Torres
San Francisco Assessor-Recorder

Attachment: Assessor Volume Map



OFFICE OF THE CONTROLLER
CITY AND COUNTY OF SAN FRANCISCO

Ben Rosenfield
Controller

Todd Rydstrom
Deputy Controller

MEMORANDUM

TO: The Honorable Supervisor Catherine Stefani

FROM: Ted Egan, Chief Economist

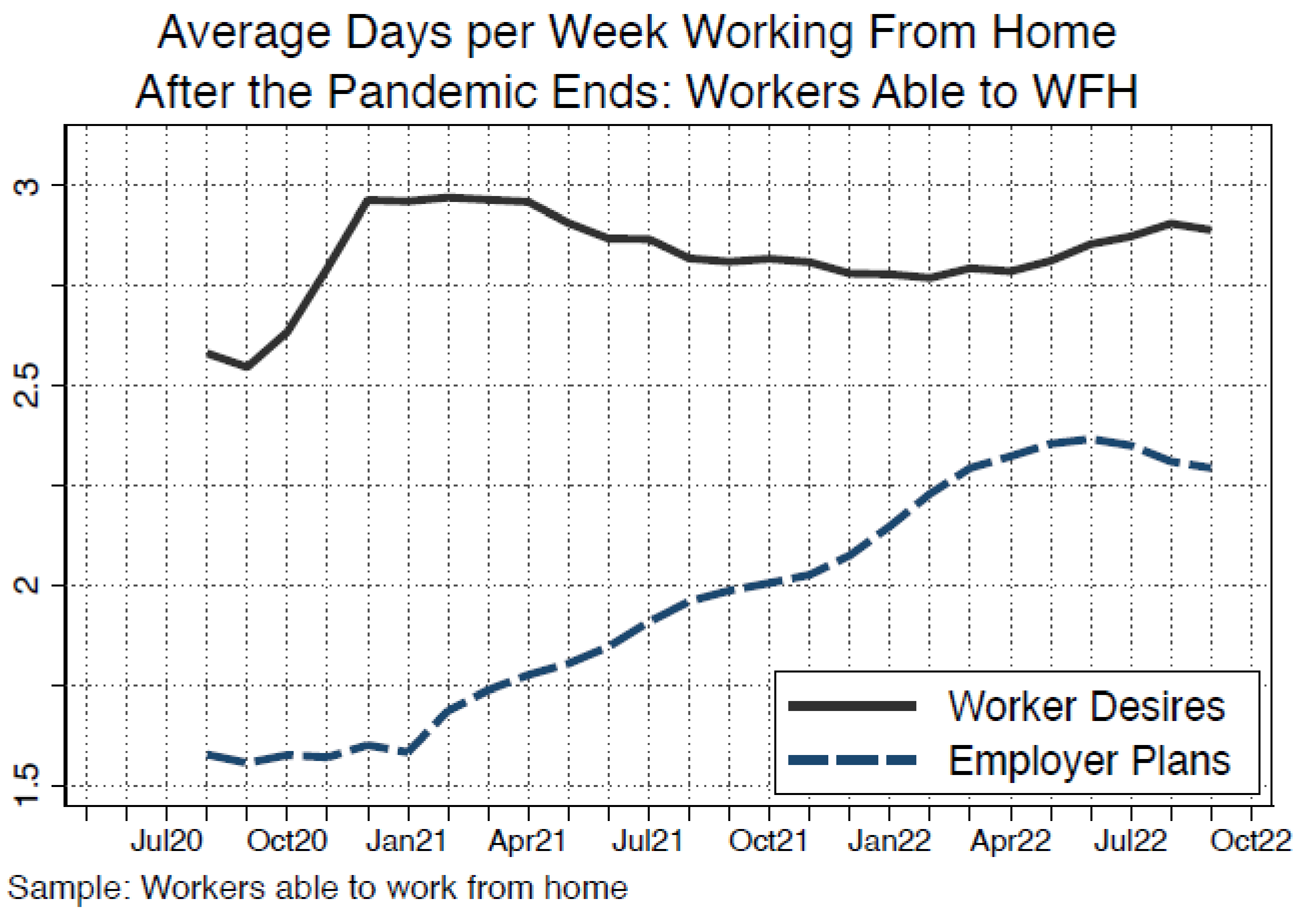
DATE: October 19, 2022

SUBJECT: **Response to Letter of Inquiry Regarding Downtown Commercial Property**

The Persistence of Pandemic-Era Remote Work

This memo is the written response from the Controller's Office to your Letter of Inquiry regarding the impact of remote work on commercial property and tax revenue in San Francisco.

As you noted, working from home became the norm for many office workers from the beginning of the COVID-19 Pandemic. In mid-2020, many employers expected, and preferred, most employees to return to the office, when it was safe to do so. Many employees, on the other hand, preferred to spend most of the week working at home, even after the pandemic. A monthly survey of workplace attitudes, conducted by academic economists since 2020, indicates that this once-wide gap between employers and employees regarding work-from-home expectations has narrowed. By mid-2022, employers were planning on employees spending more than 2.25 days a week working at home, on average, while employee desires had come down somewhat to between 2.75 and 3 days per week. Thus far, employers have, on average, generally acquiesced to employees' demand for greater workplace flexibility.



Source: Barrero, Jose Maria, Nicholas Bloom, and Steven J. Davis, 2021. "Why working from home will stick," National Bureau of Economic Research Working Paper 28731.

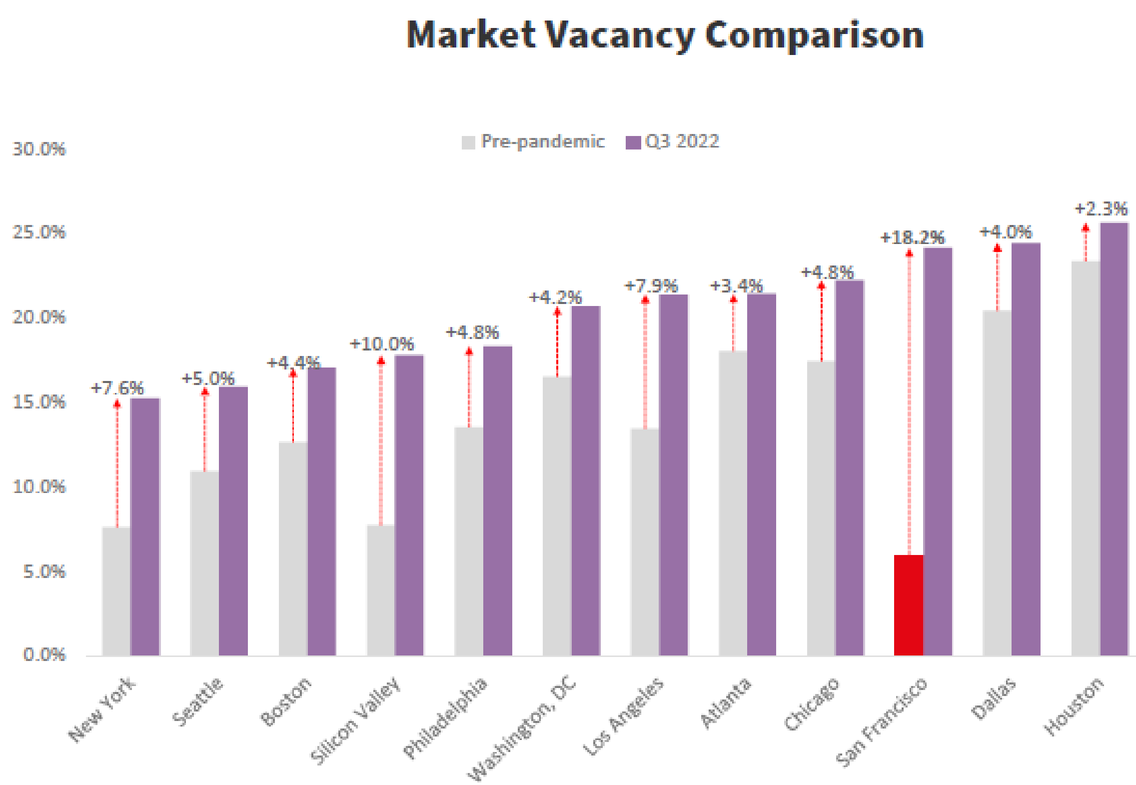
The persistence of the work-from-home phenomenon can also be observed from data about office attendance, which Kastle Systems is tracking through the use of office security cards. Since the start of the pandemic, office attendance has declined significantly relative to pre-pandemic levels. This trend has been seen in virtually every major U.S. city but is particularly pronounced in San Francisco. None of the ten metro areas tracked by Kastle show office attendance above 60% of pre-pandemic levels; San Francisco is near the bottom of the list, with attendance at around 40% of normal.

Source: Kastle Systems

Prior to the pandemic, the average office employee worked about 0.5 days per week at home. A permanent shift to 2-3 days per week of working at home would therefore represent a major change in how businesses and workers use office space. Office-based industries generate nearly 75% of San Francisco's GDP, and the trend toward working-at-home appears to be particularly pronounced here. For this reason, if expanded working-from-home does prove to be a permanent feature of work, it will impact virtually every aspect of San Francisco's economy. In this memo, we are specifically focused on the potential impact on commercial offices, which according to the Assessor's Office account for about 18% of assessed value in the city. These properties are concentrated downtown and have historically been a major source of revenue for businesses in other industries, both downtown, and across the city. The memo concludes with a discussion of how the Controller's Office is now modelling property tax revenues from offices, in light of these new trends.

Changes in the Office Market

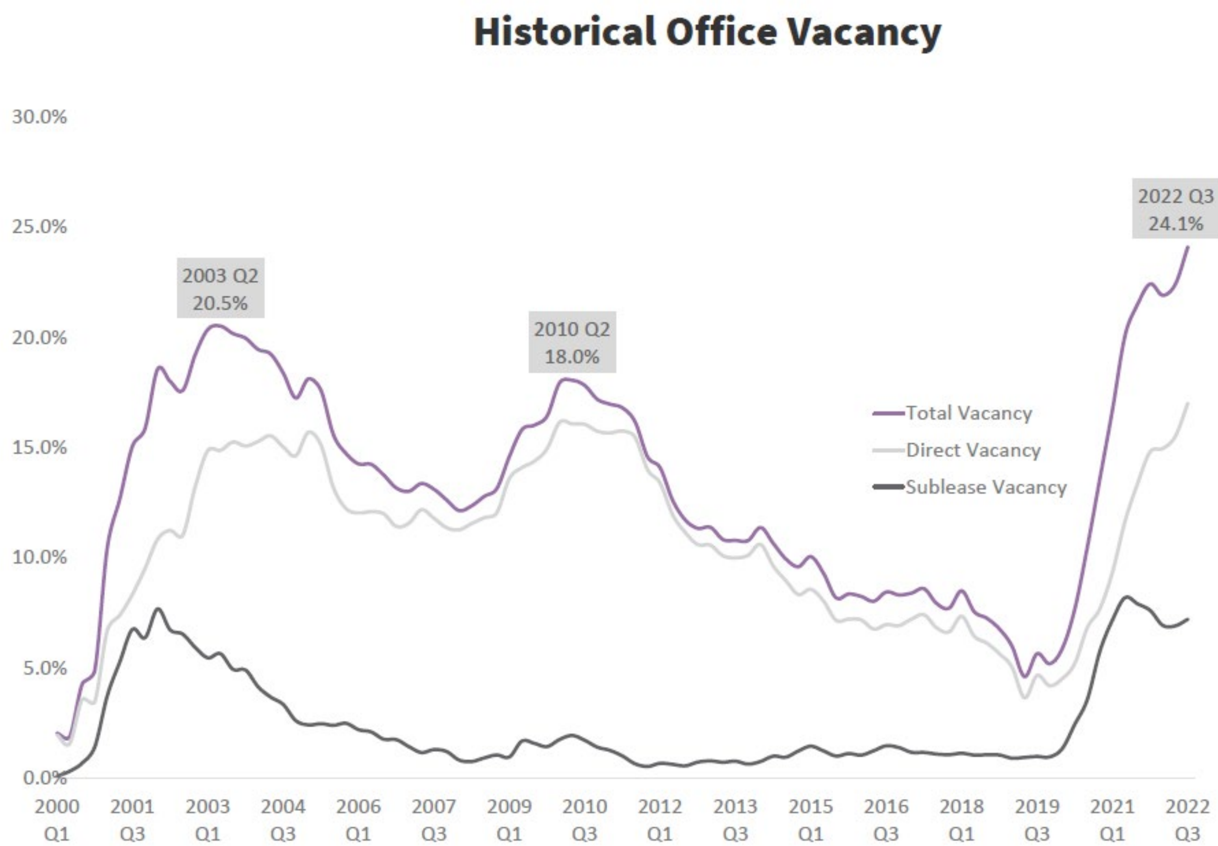
Although some analysts claim that employers are not yet fundamentally changing their office space needs, despite the increase in working from home, it is undeniable that office markets across the country have profoundly changed since 2020. During the pandemic, businesses that lease offices began to reduce their demand for office space, and in many cases put space on the sublease market. This has led to increases in the office vacancy rate. This is a national phenomenon, as vacancy rates have risen in virtually every city. Again, however, San Francisco is at the forefront of these trends. The city has experienced the largest increase in office vacancy among major office markets, from around 5% before the pandemic, to 24% in the 3rd quarter of 2022. It is hard not to see a connection between reduced employee time in the office, and reduced demand for office space from their employers.



Source: JLL

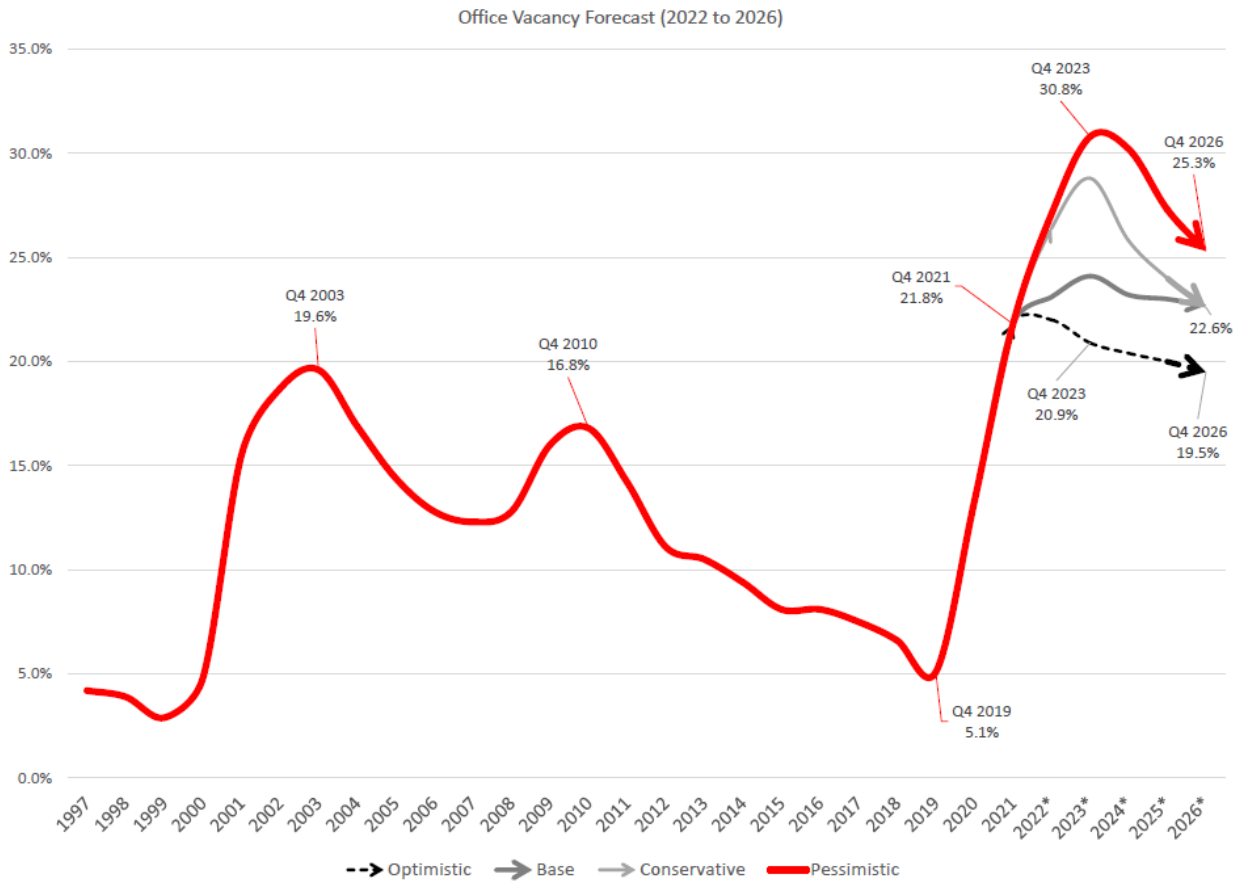
Because of the prevalence of long-term leases in the commercial real estate industry, sudden reductions in demand often result in increases in sublease vacancy, instead of direct vacancy. Sublease vacancy occurs when existing tenants vacate their space and seek to find sub-lessees, but continue to pay rent under the original lease. A direct vacancy occurs when the original lease has been broken, or has been expired and not renewed. In this case, the property's income declines until a new lease is signed.

In San Francisco, sublease vacancies were a very high percentage (80-90%) of office vacancies during 2020 and 2021. In 2022, the sublease vacancy rate has declined, while the direct vacancy rate has continued to rise. By mid-2022, direct vacancies accounted for most of the vacant office space in the city, according to JLL.



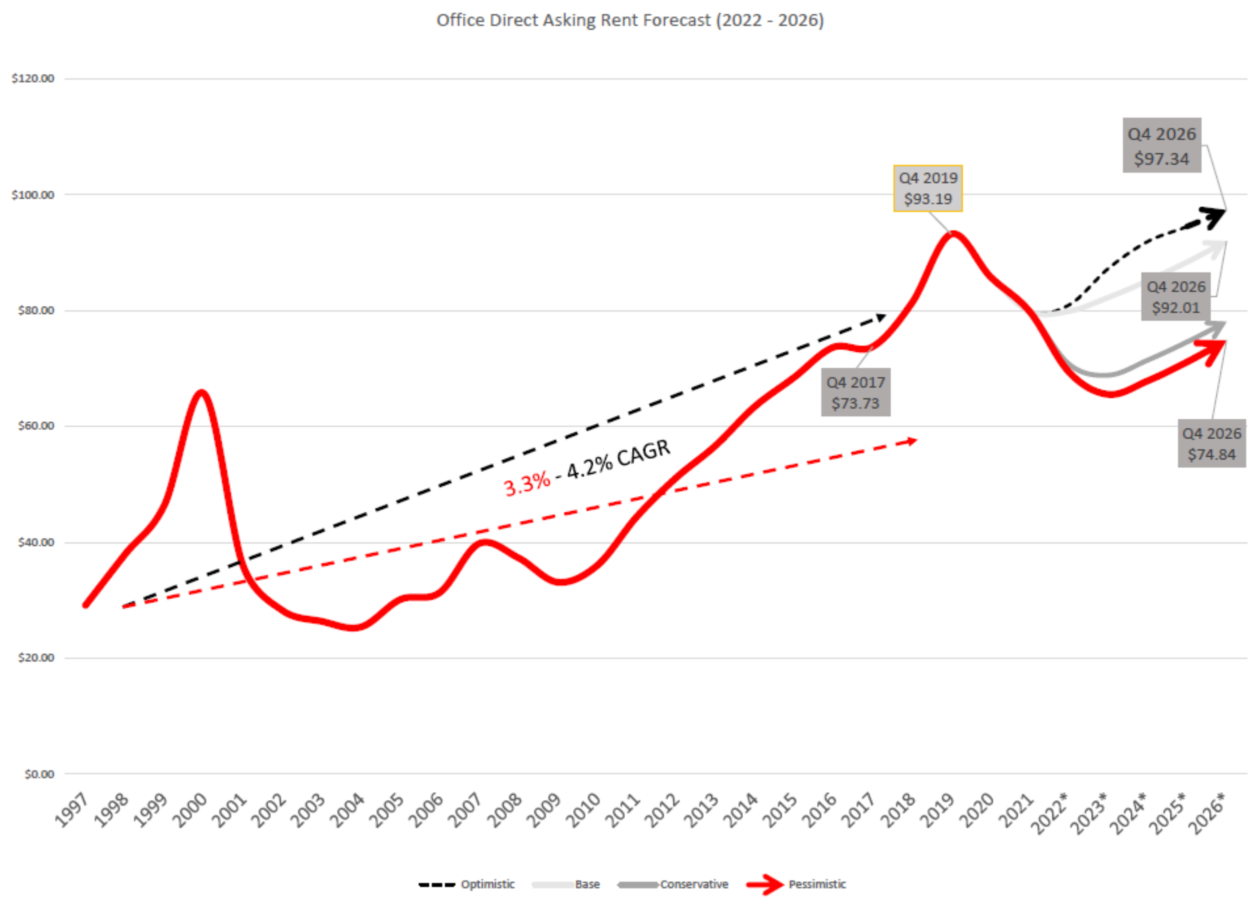
Source: JLL

The increase in vacancy rate since 2020 has influenced office market forecasts, in ways that can inform property tax revenue forecasts. For example, JLL has developed a series of office vacancy rate forecasts for San Francisco, through the year 2026. They generally show historically high office vacancy rates persisting throughout the forecast period.



Source: JLL

JLL forecasts office vacancy in the city to remain between 19.5% and 25.3% by 2026, a range which is as high, or higher than any previous peak in office vacancy dating back to the 1990s. JLL also forecasts rents to rise again by the end of the forecast period, but at a slower rate than was seen in the 2010s.



Source: JLL

If vacancy rates remain at this elevated level, and a large share of these are direct vacancies, then the income, and market value, of office buildings in the city are likely to be negatively affected. The market value of commercial real estate reflects the current and future income that the market expects the property to generate. If expectations of future income streams are reduced, because remote work has reduced what businesses are prepared to pay for office space, then the market value of office properties will be reduced.

A reduction in demand from tenants is not the only thing that could reduce the market value of San Francisco office buildings in the near future. Using an income valuation approach, the market value of properties is commonly estimated as the property's net operating income, divided by its capitalization rate (its effective rate of return). Capitalization rates are generally calculated from the sales of comparable properties, and vary across markets, and over time, according to changes in investors' perception of risk, and the risk-free rate of return. When investors perceive greater risk, they require a higher rate of return, and the spread between that asset's capitalization rate and the risk-free rate widens. When the capitalization rate rises, for whatever reason, the market value of a property will decline, all other things being equal.

At present, the Federal Reserve is in the process of raising short-term interest rates, and pursuing other forms of restrictive monetary policy, in an attempt to reduce inflation. This has had the effect of raising the yield for 10-year Treasury notes, the standard risk-free investment benchmark. 10-year Treasury yields are currently close to 4%, the highest they have been in more than a decade. Based on forecasts from the Blue Chip Economic Indicators, expectations are for 10-year Treasury rates to remain above 3% until 2028.

Additionally, since 2019, the spread between San Francisco office capitalization rates (as measured by the median rate of reported transactions), and 10-year Treasuries has widened, according to Moody's Analytics. If that spread persists until 2028, and the Blue Chip forecasts for the 10-year yield are accurate, San Francisco office capitalization rates will sit in the 7% - 8% range between now and 2028, instead of the 5% - 6% range that prevailed during most of the 2010s. The market value of office buildings would decline proportionately[1].

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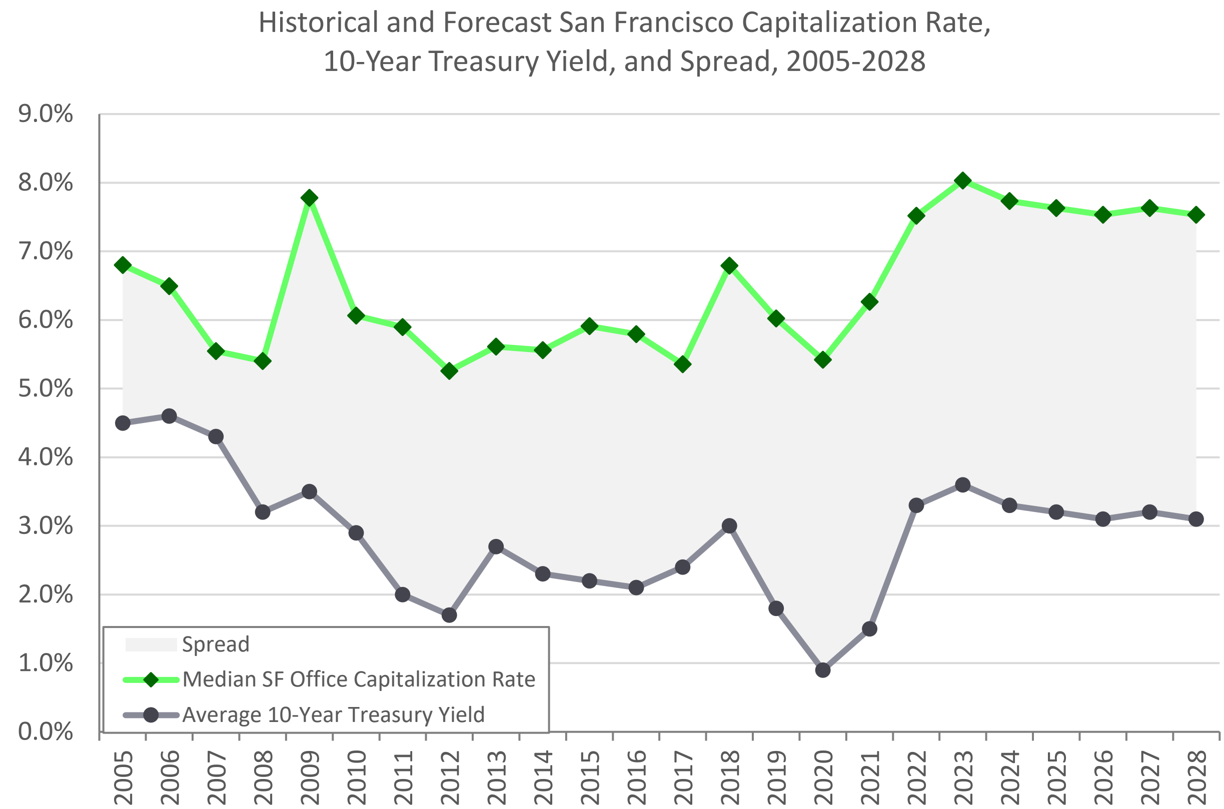
[1] Rising interest rates would have a depressive effect on all property types, including residential, but the focus in this report is exclusively on commercial offices.



Source: Historical data from Moody's Analytics; our forecast of San Francisco office capitalization rates based on Moody's and Blue Chip Economic Indicators.

Market Value and Property Tax Risk

The market value of a property is important for property tax revenue, because a property's assessed value – the basis of its property tax liability – may not exceed its market value. If a property owner believes a property is assessed above its market value, they can request a reduction in assessment from the Assessor, and/or appeal a decision to the Assessment Appeals Board.

Under California's Proposition 13, a property's assessed value may grow by no more than 2% per year, unless a sale or other assessable event (like new construction) prompts a reassessment. In San Francisco, for several decades, the average market value of most classes of property has increased by well more than 2% annually. Proposition 13 has thus created a situation in which most San Francisco properties, that have not been recently sold, are assessed at levels below their market value. Most properties would not be over-assessed, and property tax revenue would not be at risk, if their market values declined by a small amount. In other words, Proposition 13 effectively cushions the City's property tax base from downturns in property markets, at the cost of reduced growth in property tax revenue during periods of strong economic growth.

Forecasting Property Tax Revenue

A key challenge of forecasting property tax revenue, in a time of declining market values, is estimating the extent of this cushion. How much can the market values of office buildings drop before property tax revenue is at risk?

The Controller's Office is in the process of building a model that makes such an estimate and will incorporate the results of the model into its financial planning beginning this Fall of 2022. The remainder of this memo describes how the model works and draws some general conclusions.

Because of Proposition 13, the assessed value of a property's land and improvements (such as buildings) is simply a function of the number of years since the property was last sold, and its sales price at that time. Its market value, on the other hand, may bear no relationship to when it was last sold. Consequently, the difference between market value and assessed value, which defines the cushion that we need to understand, has to be estimated at the property level, and requires data about a large enough set of individual properties to yield meaningful estimates for the city as a whole. To build the model, we have used data on more than 200 office buildings, provided by the Assessor's Office, the Treasurer's Office, Moody's Analytics, JLL, and the Blue Chip Economic Indicators. These properties account for 59% of the total assessed value of offices in the city.

To estimate market value, we began with tax filings made by office property owners who are subject to the City's Commercial Rents Tax, during the years 2019-2021. These filings contain information on gross rents. We excluded rents received by sub-lessors, since these do not generally affect the value of the property. Using a sample of office property transactions from Moody's Analytics, we estimated the property's net operating income from its gross rents. With net operating income and the capitalization rate, we estimated market value.

To project how market value might change in the future, we are using JLL's forecasts of office vacancy and rent through 2026. We also have data from JLL on when long-term leases expire in individual properties. In future years, when leases expire, the model assumes that the citywide rent and vacancy rate forecast for that year will apply to the newly available space. Estimates for the property's gross rents and net operating income are updated, the forecast capitalization rate is applied, and a new market value estimate is created, for each property, each year over the 2023-2028 forecast period.

Forecasting assessed value is obviously much easier. Assessor data is available for the 2019-2021 period, and the model simply increases those assessed values by 2% per year.

For each year of the forecast, the model compares the estimated market value and assessed value for each property in the sample, and notes when the estimated market value falls below the forecasted assessed value. Those situations create the revenue risk that the Controller's overall property tax revenue forecast will incorporate. The total amount that is at-risk is summed each year of the forecast, and then further scaled-up to reflect the fact that the model is operating on a sample of the office buildings in the city, and not the entire universe. The result is a gross amount that the City will plan to reserve for potential future decisions to reduce office property values, which may be made by the Assessor or upheld by the AAB. In time, if reductions in market value persist, some properties may even record a lower base year value after their next sale, which would further reduce property tax revenue in the future.

As we noted earlier, the model is still being reviewed within the Controller's Office, and we are not currently in a position to present any quantitative results of the modeling at this time. However, a few general qualitative conclusions can be made. First, forecasts of rent and vacancy in the San Francisco office market should be considered as highly speculative. While forecasts are always subject to uncertainty, the post-pandemic shift to a hybrid office environment is historically new. Employees and employers have not, in many cases, settled on an established work-from-home routine, and office demand is likely to be unusually unstable for some time.

Secondly, despite the uncertainty, few if any market observers are expecting a return to a status quo ante situation. Across the U.S., virtually every indicator of economic activity – from the number of employed people, the length of airport security lines, the number of restaurant reservations, attendance at NBA games—are near or above pre-pandemic levels: except office attendance. If office rents, and/or vacancy rates, are permanently lowered because of a new work-from-home pattern, then property taxes from office buildings will, eventually, be reduced in proportion.

Having said that, the prevalence of long-term leases, and the cushioning effect that Proposition 13 has provided San Francisco's property tax base, will be mitigating factors in the short term. The fact that, until mid-2022, most of the city's vacant space is on the sublease market, and still generating rent for the building owners, is an indication of the lag between a downturn in office demand, and a downturn in property tax.

Thirdly, cyclical factors, in the form of rising interest rates, are currently impacting office property values in ways that have not been seen in more than a decade and create more downside risk for the City in the short and medium term.

BOARD of SUPERVISORS

City Hall
1 Dr. Carlton B. Goodlett Place, Room 244
San Francisco 94102-4689
Tel. No. (415) 554-5184
Fax No. (415) 554-5163
TDD/TTY No. (415) 554-5227

MEMORANDUM

TO: Joaquín Torres, Assessor Recorder, Office of the Assessor/Recorder
Kate Sofis, Director, Office of Economic and Workforce Development
Ben Rosenfield, City Controller, Office of the Controller
Ted Egan, Chief Economist, Office of the Controller

FROM: Brent Jalipa, Assistant Clerk
Budget and Appropriations Committee

DATE: September 19, 2022

SUBJECT: HEARING MATTER INTRODUCED

The Board of Supervisors' Budget and Finance Committee has received the following hearing request, introduced by Supervisor Catherine Stefani, on September 13, 2002:

> **File No. 220982**
> **Hearing on the pandemic's impact on the future of commercial real estate in San Francisco and the effects on the local economy and tax revenue; and requesting the Assessor-Recorder's Office, Office of Economic and Workforce Development, Office of the Controller, and City Economist to report.**

Pursuant to the hearing request, you or a representative will be expected to attend and present on the subject when this matter is agendized.

If you have any comments or reports to be included with the file, please forward them to me by email to: brent.jalipa@sfgov.org.

c: Kurt Fuchs, Office of the Assessor/Recorder
Holly Lung, Office of the Assessor/Recorder
Montana Cruz, Office of Economic and Workforce Development
Anne Taupier, Office of Economic and Workforce Development
Lisa Pagan, Office of Economic and Workforce Development
Todd Rydstrom, Office of the Controller

Print Form

Introduction Form

By a Member of the Board of Supervisors or Mayor

Time stamp
or meeting date

I hereby submit the following item for introduction (select only one):

- ☐ 1. For reference to Committee. (An Ordinance, Resolution, Motion or Charter Amendment).
- ☐ 2. Request for next printed agenda Without Reference to Committee.
- ☑ 3. Request for hearing on a subject matter at Committee.
- ☐ 4. Request for letter beginning :"Supervisor ______ inquiries"
- ☐ 5. City Attorney Request.
- ☐ 6. Call File No. ______ from Committee.
- ☐ 7. Budget Analyst request (attached written motion).
- ☐ 8. Substitute Legislation File No. ______
- ☐ 9. Reactivate File No. ______
- ☐ 10. Topic submitted for Mayoral Appearance before the BOS on ______

Please check the appropriate boxes. The proposed legislation should be forwarded to the following:

☐ Small Business Commission ☐ Youth Commission ☐ Ethics Commission

☐ Planning Commission ☐ Building Inspection Commission

Note: For the Imperative Agenda (a resolution not on the printed agenda), use the Imperative Form.

Sponsor(s):

Stefani

Subject:

The future of commercial real estate and the impact on the local economy and tax revenue

The text is listed:

This is a hearing on the pandemic's impact on the future of commercial real estate in San Francisco and the effects on the local economy and tax revenue and asking the Assessor-Recorder's Office, OEWD, the Controller, and the City Economist to report.

Signature of Sponsoring Supervisor: /s/Catherine Stefani

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