Item 9 **File 11-0654**	**Departments:** Controller's Office of Public Finance (OPF), Department of Public Works (DPW), Municipal Transportation Agency (MTA), and the Department of Elections

EXECUTIVE SUMMARY

Legislative Objective

- The proposed ordinance would call and provide for a special election in San Francisco on November 8, 2011 to submit to San Francisco voters a proposition to (1) incur City bonded debt of $248,000,000 in General Obligation Bonds (GO Bonds) to finance (a) repaving and reconstruction of roads, (b) rehabilitation and seismic improvement of street structures, (c) replacement of sidewalks, (d) installation and renovation of curb ramps, (e) redesign of streetscapes to include pedestrian and bicycle safety improvements, and (f) construction, rehabilitation and renovation of traffic infrastructure and the payment of related costs necessary for such purposes; (2) authorize landlords to pass through 50 percent of the resulting Property Tax increase to residential tenants in accordance with Chapter 37 of the City's Administrative Code; (3) find that the estimated cost of $248,000,000 for such improvements is too great to be paid out of the ordinary annual income and revenue of the City and will require incurring bonded indebtedness; (4) recite the estimated cost of such proposed project; (5) find that the proposed bond is not subject to the California Environmental Quality Act (CEQA); (4) find the proposed bond is in conformity with the priority policies of Planning Code Section 101.1(b) and the General Plan consistency requirement of Charter Section 4.105 and Administrative Code Section 2A.53; (5) declare the City's official intent to reimburse prior expenditures; and (6) waive the time limits set forth in Administrative Code Section 2.34.

Key Points

- The Board of Supervisors previously approved a resolution on June 7, 2011 (File 11-0655) approving necessary findings regarding the proposed Road Repaving and Street Safety GO Bond to provide $248,000,000 for five street and sidewalk improvement programs.
- The subject ordinance, File 11-0654, would call and provide for a special election asking San Francisco voters to approve the Safe Streets and Road Repair GO Bond. Approval of the GO Bond requires two-thirds approval of San Francisco voters.

Fiscal Impacts

- The cost of including the proposed ordinance on the November 8, 2011 Citywide ballot would be approximately $231,718, or approximately 7.3 percent of the estimated $3,185,289 cost of conducting the November City election.
- The estimated total debt service requirement between July 1, 2011 and June 30 of 2035, a period of 24 years, will be $437,249,617, or an average annual debt service of $18,218,734 per year. Authorization of the proposed bond funds would result in increased Property Taxes, for a single family residence assessed at $500,000 of $37.33 annually after deduction for the $7,000 homeowner's exemption. However, the proposed GO Bond would be timed such that increases to Property Taxes would be offset by the retiring of existing GO Bonds.

Recommendation

- Based on the Board of Supervisors approval of resolution (File 11-0655), declaring the public interest and necessity for the proposed issuance of General Obligation Bonds, approve the proposed ordinance.

MANDATE STATEMENT & BACKGROUND

Mandate Statement

According to Article 16, Section 18(a) of the State of California Constitution, no county, city, town, township, board of education, or school district, shall incur any indebtedness or liability for any purpose exceeding in any year the income and revenue provided for such year, without the approval of two-thirds of the voters of the public entity voting at an election to be held for that purpose.

According to San Francisco Charter Section 9.118, any agreement with a term of over ten years or expenditures of over $10,000,000 is subject to approval by the Board of Supervisors. The proposed issuance of $248,000,000 in General Obligation bond debt requires the City to enter into an agreement which exceeds ten years and $10,000,000.

Background

Road resurfacing and reconstruction, street repairs, installation of curb ramps, pedestrian safety features and the repair of the City's sidewalks and street structures have historically been funded with a combination of General Fund monies, State and local transportation revenues including Gas Tax revenues, and Federal grants. However, according to Mr. Douglas Legg, Budget and Finance Manager with DPW, the historical and current sources of funding for City street and sidewalk improvements do not provide consistent or sufficient revenues to fund such infrastructure projects.

According to Mr. Legg, over the past five years, the budget for street resurfacing has averaged $42 million annually, which is $23.5 million less than the estimated $65.5 million which DPW, at this time, considers to be necessary to improve street pavement conditions. This shortfall has produced backlog of streets in need of repair. As a result, San Francisco's streets currently have a Pavement Condition Index (PCI) score[1] of 64, which is the bottom of the "good" rating range, as shown in Table 1 below. Without increased funding in street repairs, DPW projects that San Francisco's PCI score would drop to 61, a "fair" rating, in only three years. As shown in Table 1 below, the lower the PCI score, the higher the average cost of repairing each street block.

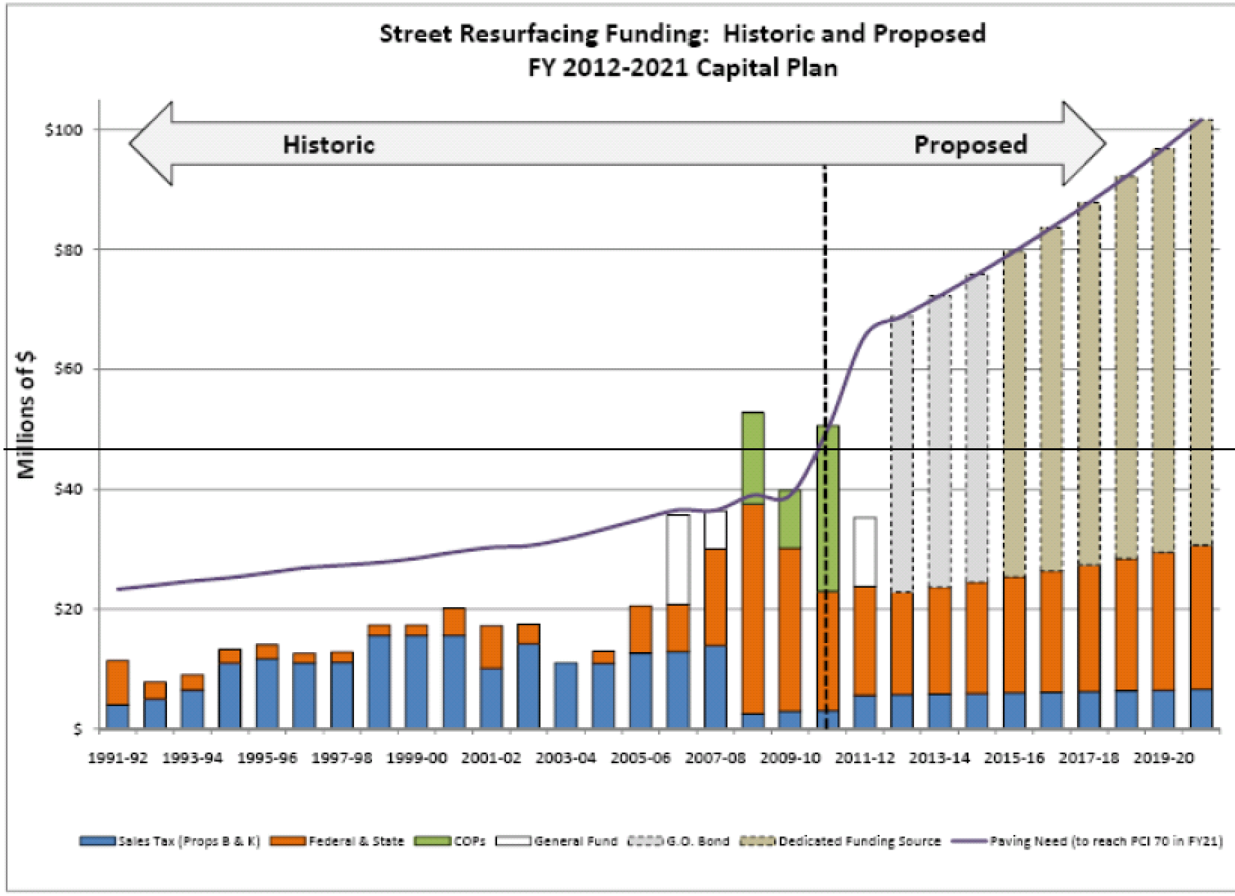
[1] The PCI scoring system was developed by the U.S. Army Corps of Engineers to evaluate roadway conditions.

Table 1: Pavement Condition Index (PCI) Scoring Descriptions

Percent of SF Streets	PCI Score	Treatment	Average Cost/Block
19%	85 – 100 "excellent"	No improvement needed	$0
30%	64 – 84 "good"	Pavement preservation – slurry sealing or crack sealing to extend life of street	$9,000
28%	50 – 63 "fair"	Repave grind off and replace the top two inches of asphalt	$97,800
23%	0 – 49 "poor"	Reconstruction reconstruct the street including concrete base and top layer of asphalt; or Resurface with base repair grind off and replace the top two inches of asphalt and complete localized repairs to the concrete base	$436,400; or $140,000

The City's ten-year Capital Plan sets a goal of improving San Francisco's streets PCI score from 64 to 70 in ten years, or by 2021. According to Mr. Legg, increasing the City's average PCI score to 70 in ten years, the City would need to appropriate $65.5 million annually, increasing five percent per year. Anticipated funding from local Proposition K Sales Tax, state gas tax (formerly Proposition 42), and Federal grant funds are projected to be insufficient to maintain the current condition of the City's streets. Figure 1, below, illustrates the increased funding that would be needed to achieve a PCI score of 70 in ten years.

Figure 1: Street Resurfacing Funding: Historic and Proposed



DPW has estimated that without additional revenue, the PCI score could fall to 54 in ten years, or by 2021.

Two years ago, on April 28, 2009, the Board of Supervisors (File 09-0404) approved the issuance of $42,000,000 in Certificates of Participation (COPs) to finance the same categories of street improvement projects, and on October 26, 2010, the Board of Supervisors (File 10-1159) approved the issuance of an additional $48,000,000 COPs issuance, with the main difference being the specific streets and locations of those projects.

In addition to street paving needs, DPW has identified funding needs to improve sidewalk accessibility and condition, street structures, and pedestrian and bikeways, and the Municipal Transportation Agency (MTA) has identified funding needs to improve transit street signal infrastructure.

Previously Passed Resolution (File 11-0655)

On June 7, 2011, the Board of Supervisors approved File 11-0655, a resolution pertaining to street and sidewalk improvements, which:

(1) determined and declared that the public interest and necessity demand (a) the repaving and reconstruction of roads, (b) the rehabilitation and seismic improvement of street structures, (c) the replacement of sidewalks, (d) the installation and renovation of curb ramps, (e) the redesign of streetscapes to include pedestrian and bicycle safety improvements, and (f) the construction, rehabilitation and renovation of traffic infrastructure and the payment of related costs necessary or convenient for the foregoing purposes;

(2) found that the estimated cost of $248,000,000 for such improvements 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 incurring bonded indebtedness;

(3) found that the proposed bond is not a project under the California Environmental Quality Act (CEQA);

(4) found that the proposed bond is in conformity with the priority policies of Planning Code Section 101.1(b) and with the General Plan consistency requirement of Charter Section 4.105 and Administrative Code Section 2A.53;

(5) provided for the City to declare its official intent to reimburse prior expenditures; and

(6) waived the time limits set forth in City Administrative Code Section 2.34.

The proposed Safe Streets and Road Repair General Obligation Bond (GO Bond) issuance would provide $248,000,000 in GO Bond fund revenues to five street and sidewalk improvement programs, shown in Table 2 below. Approval of the GO Bond requires approval by two-thirds of San Francisco voters. Approval by the Board of Supervisors of File 11-0655 was the first of two steps required to put the proposed GO Bond before the San Francisco voters in November 2011. The second piece of legislation is the subject ordinance, File 11-0654, which would call and provide for a special election.

The use of GO Bond proceeds to finance any project or portion of any project would be subject to future appropriation approval of the Board of Supervisors subsequent to completion of planning and any further required environmental review under CEQA for those individual projects.

Ms. Nadia Sesay Director of the Office of Public Finance (OPF) anticipates issuing the not-to-exceed $248,000,000 GO Bonds in three issuances between 2012 and 2016. As shown in Table 2, below, the estimated issuance of $248,000,000 in GO Bond would fund $244,500,000 in project costs for five programs, and $3,500,000 in financing costs. Attachment I to this report includes expanded descriptions of the five street and sidewalk improvement programs.

Table 2: Uses of GO Bond Proceeds

Five Programs	Scope	Project Costs (millions)	Audit, oversight, & issuance (millions)	Total (millions)
1. Street Repaving and Reconstruction	Slurry sealing, repaving, re-construction and new construction of approximately 2,540 street segments	$146.3	$2.1	$148.4
2. Sidewalk Accessibility Improvements	Design and construct approximately 1,900 curb ramps citywide and improve 125,000 square feet of City responsibility sidewalks	21.7	0.3	22.0
3. Street Structures Rehabilitation	Rehabilitate, repair and improve aging street infrastructure such as bridges, guardrails, tunnels, viaducts, retaining walls and stairs.	7.2	0.1	7.3
4. Streetscape, Pedestrian, and Bicycle Safety Improvements	Pedestrian/bicycle safety and streetscape improvements such as pedestrian countdown signals and lighting, sidewalk extension, bulb-outs, bicycle improvements, tree planting and landscaping.	49.3	0.7	50.0
5. Transit Street Signal Infrastructure	Rehabilitate and upgrade existing traffic signal infrastructure to reduce travel time along key Muni routes and improve transit reliability.	20	0.3	20.3
Total		**$244.5**	**$3.5**	**$248.0**

With regard to the Street Repaving and Reconstruction Program, as shown above in Table 2, DPW anticipates that the GO Bond revenue of $146,300,000 would allow the DPW to increase the City's Pavement Condition Index (PCI) score from 64 to 66 in three years. According to Mr. Legg, with regard to the City's goal of achieving a PCI score of 70 in ten years, the proposed GO Bond would serve as a stopgap, providing the City three years to identify additional sources of dedicated revenue for the ongoing Street Repaving and Reconstruction Program (Program 1 in Table 2, above). Programs 2 through 5 would not impact the City's PCI score.

DETAILS OF PROPOSED LEGISLATION

The proposed ordinance pertaining to street and sidewalk improvements would call and provide for a special election to be held in the City of San Francisco on November 8, 2011 for the purpose of submitting to San Francisco voters a proposition to (1) incur the following bonded debt of the City: $248,000,000 to finance (a) repaving and reconstruction of roads, (b) rehabilitation and seismic improvement of street structures, (c) replacement of sidewalks, (d) installation and renovation of curb ramps, (e) redesign of streetscapes to include pedestrian and bicycle safety improvements, and (f) construction, rehabilitation and renovation of traffic infrastructure and the payment of related costs necessary or convenient for the foregoing purposes; (2) authorize landlords to pass through 50 percent of the resulting Property Tax increase to residential tenants in accordance with Chapter 37 of the San Francisco Administrative

Code; (3) find that the estimated cost of $248,000,000 for such improvements is too great to be paid out of the ordinary annual income and revenue of the City and will require incurring bonded indebtedness; (4) recite the estimated cost of such proposed project; (5) find that the proposed bond is not a project under the California Environmental Quality Act (CEQA); (4) find the proposed bond is in conformity with the priority policies of Planning Code Section 101.1(b) and with the General Plan consistency requirement of Charter Section 4.105 and Administrative Code Section 2A.53; (5) provide for the City to declare its official intent to reimburse prior expenditures; and (6) waive the time limits set forth in Administrative Code Section 2.34.

As is noted above, the subject resolution is the second of two steps required to put the proposed GO Bond before San Francisco voters in November 2011.

FISCAL IMPACTS

Fiscal Impacts of the GO Bond

Attachment II, provided by the Office of Public Finance, shows the estimated debt service requirements for the proposed $248,000,000 GO Bond issuance. As shown in Attachment II, once all $248,000,000 of the GO Bond have been sold, the estimated total debt service requirement between July 1, 2011 and June 30 of 2035, a period of 24 years, will be $437,249,617, or an average annual debt service of $18,218,734 per year ($248,000,000 in principal plus $189,249,617 in interest at an assumed interest rate of 6 percent).

Charter Section 9.106 requires that outstanding General Obligation bonded indebtedness cannot exceed three percent of the City's assessed value of all taxable real and personal property located within the City.

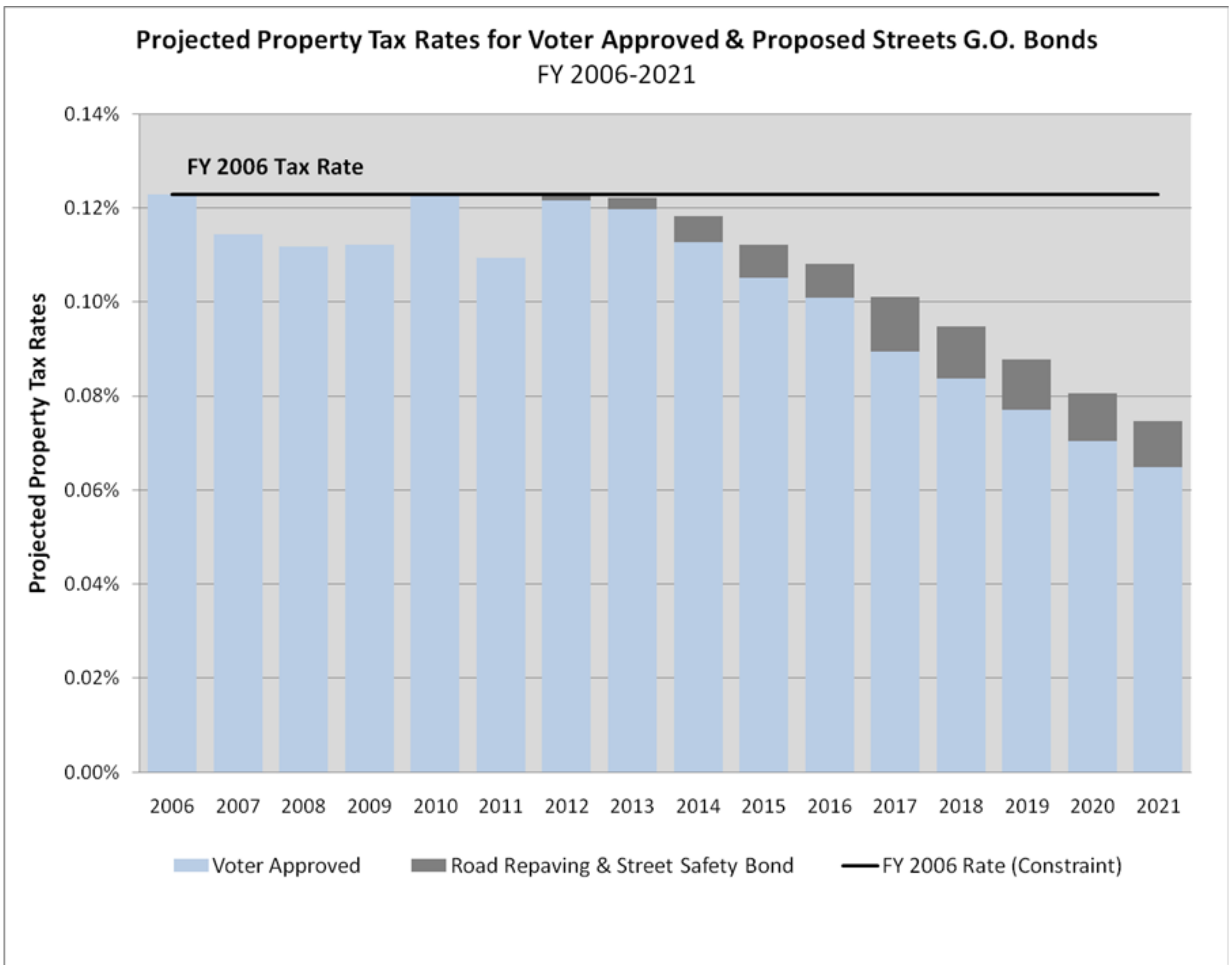
As shown in Attachment III, provided by Ms. Sesay, the City's total General Obligation debt capacity is currently $4,735,979,441 or three percent of the City's estimated net assessed property valuation of $157,865,981,382 for FY 2010-2011. As of May 22, 2011, the City had $1,481,159,429 in outstanding General Obligation bonds or approximately 0.94 percent of the net assessed property valuation. With the addition of the proposed $248,000,000 in General Obligation Bonds, outstanding bonds would be $1,729,159,429. As shown on Attachment III, based on this outstanding principal amount, without the consideration of other bond issuances, the $1,729,159,429 in outstanding principal represents 1.10 percent of the net assessed valuation of $157,865,981,382 ($1,729,159,429 ÷ $157,865,981,382) with available debt capacity of $3,006,820,012.

Impact on Property Taxes

The proposed $248,000,000 GO Bond principal and the estimated $189,249,617 of related interest expense, would be repaid from increased Property Taxes on all property owners in the City. Attachment II illustrates the impact of the proposed GO bond debt service requirements on Property Taxes. Authorization of the proposed bond funds would result in increased Property Taxes, for a single family residence assessed at $500,000 of $37.33 annually after deduction for the $7,000 homeowner's exemption. Pursuant to Chapter 37 of the Administrative Code (Residential Rent Stabilization and Arbitration Ordinance), residential landlords who are subject to rent control would be permitted to pass through 50 percent of the Property Tax increase to the tenants in buildings constructed after 1979.

According to Ms. Sesay, the timing of the issuance of the proposed GO Bonds would occur such that increases in Property Taxes from the proposed GO Bonds would be offset by reductions in Property Taxes as the City's existing GO Bonds are being redeemed. Therefore, according to Ms. Sesay, the City's projected Property Tax rates to be assessed to residential and commercial property owners should remain at or below the FY 2005-06 Property Tax rates. Figure 2 below provided by DPW, illustrates the expected impact of the proposed GO Bond (shown in gray) on the City's projected Property Tax rates, assuming no additional GO Bond debt is issued by the City.

Figure 2: Impact of Proposed GO Bond on City Property Tax Rates



Source: DPW

Impact on Elections Costs

According to Ms. Aura Mendieta, Deputy Director of the Department of Elections, the cost of including the proposed ordinance on the November 8, 2011 Citywide ballot would be approximately $231,718, or approximately 7.3 percent of the estimated $3,185,289 cost of conducting the November 8, 2011 City election.

RECOMMENDATION

Based on the Board of Supervisors approval of resolution (File 11-0655), declaring the public interest and necessity for the proposed issuance of General Obligation Bonds, approve the proposed ordinance.

Harvey M. Rose

cc: Supervisor Chu
Supervisor Mirkarimi
Supervisor Kim
Supervisor Wiener
President Chiu
Supervisor Avalos
Supervisor Campos
Supervisor Cohen
Supervisor Elsbernd
Supervisor Farrell
Supervisor Mar
Clerk of the Board
Cheryl Adams
Controller
Greg Wagner

Summary of Safe Streets and Road Repair General Obligation Bond Programs

The following is a summary of the program descriptions for the five programs that would be paid for under the proposed Safe Streets and Road Repair GO Bond. It is adapted from DPW's 2011 Road Repaving and Street Safety Bond Report. The five projects are:

1. Street Repaving and Reconstruction
2. Sidewalk Accessibility Improvements (Curb Ramps and Sidewalks)
3. Street Structures Rehabilitation
4. Streetscape, Pedestrian, and Bicycle Safety Improvements
5. Transit Street Signal Infrastructure

1. Street Repaving and Reconstruction

Causes of Pavement Deterioration

The City's roadway system is complex and streets deteriorate over time. However, three major factors can accelerate deterioration:

1. Heavy wear and tear – In San Francisco, streets and roads have an average useful life of 14 to 21 years. However, a street's lifecycle depends on how heavily that street is used, particularly by heavy buses and trucks. For example, a street with heavy traffic can deteriorate seven years sooner than a street that carries lighter traffic.

2. Excavation – Underneath our streets exist a vast network of underground utility lines; pipes and cables. Each time one of these utility lines or services needs repair or replacement; utility companies must cut a trench in the pavement, leaving a vulnerable spot in the street. Over time these vulnerable spots in the street can reduce the life span of the street.

3. Deferred work – Without adequate funding in place, work that is needed will be deferred. This increases the occurrence of street degradation, including potholes, and greatly increases the cost of repairing that street in the future.

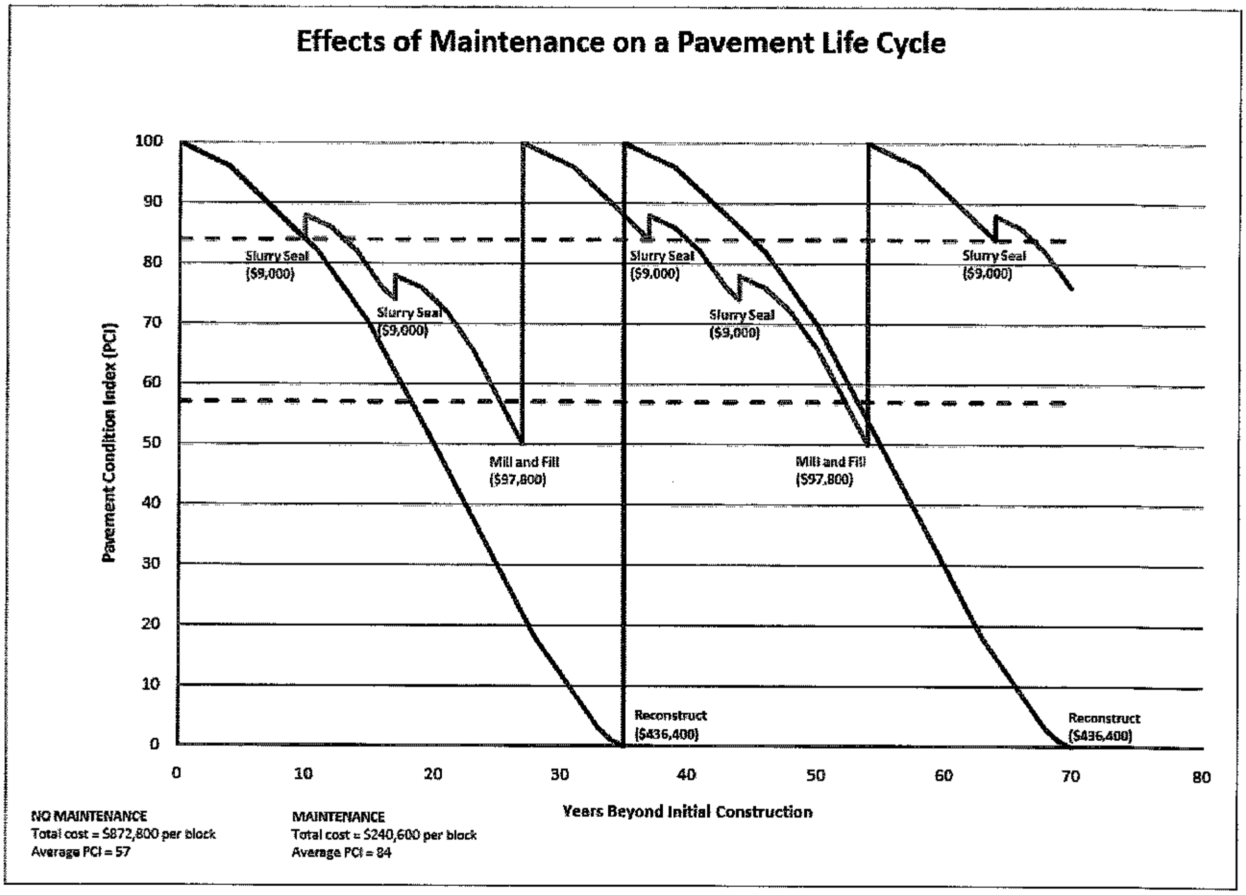
<u>Pavement Management Strategy and Treatment</u>
To track the impact of wear, erosion, and age on each street segment, the City uses a Pavement Management and Mapping System (PMMS). This system assesses street deterioration by establishing a rating for each street segment based on a visual survey done by DPW engineers. Each segment is evaluated based on ride quality, cracking, and raveling of the roadway. The ratings are used to create a Pavement Condition Index (PCI) score for each street segment using a scale of 0 – the worst score– to 100 –a freshly paved street. Refer to Map 1 for an overview of the City's streets by PCI score.

The table below summarizes the current condition of the City's streets, required pavement treatment and the cost for the associated PCI range.

% of SF Streets	PCI Score	Treatment	Average Cost/Block
19%	85 – 100 "excellent"	No improvement needed	$0
30%	64 – 84 "good"	Pavement preservation – slurry sealing or crack sealing to extend life of street	$9,000
28%	50 – 63 "fair"	Repave - grind off and replace the top two inches of asphalt	$97,800
23%	0 – 49 "poor"	Reconstruction - reconstruct the street including concrete base and top layer of asphalt Resurface with base repair - grind off and replace the top two inches of asphalt and complete localized repairs to the concrete base	$436,400 $140,000

The most cost-effective pavement management strategy is to preserve streets in good condition instead of letting them deteriorate. The lower the PCI score, the more expensive it is to fix. While new pavements generally remain in good-to-excellent condition for several years with little or no upkeep, the rate of deterioration increases rapidly after 7-20 years, depending on the type and use of the street. By reducing the frequency of asset replacement, research shows that preservation treatments can increase the life-cycle and reduce the cost by 75-90 percent.

The figure below illustrates potential cost savings that can be realized through the proper application cycle in order to preserve and extend the life of a street. If the appropriate treatment is applied in a timely manner, a street with a PCI starting at 100 could be maintained over the course of two life cycles for an average cost of $240,600 per block and yield a "very good" average PCI score of 84. If this methodology is not followed and a street is allowed to reach a point where reconstruction is required, the cost more than triples to $872,800 and results in an "at-risk" average PCI score of 57.



Roadway resurfacing work under this bond may include, but will not be limited to:

- Pavement preservation treatments to extend the life of the street
- Mill and fill asphalt surface over concrete base; perform repairs to the concrete base
- Reconstruct concrete streets
- Replace concrete parking strip, and concrete medians
- Replace concrete bus pads
- Replace concrete curb edge
- Reconstruct concrete sidewalk
- Reconstruct concrete curb ramps with detectable surface tiles
- Traffic routing, adjusting City-owned manhole frames and covers, castings, and catch basin frames and gratings to grade related to paving and reconstruction projects

2. Sidewalk Accessibility Improvements

Curb ramps are an essential link in the public path of travel. For people with disabilities, many seniors, parents with strollers, and others, curb ramps provide safe navigation over public street intersections and sidewalks. Curb ramps are also key to the full social integration of people with mobility disabilities and people who are blind or have low-vision. Accessible walkways allow people with disabilities to be independent, and fully integrate both socially and professionally. For people with disabilities, being able to move around the City independently reduces social isolation and dependence on expensive services such as Paratransit.

San Francisco has been building curb ramps for years; however many of the City's corners still lack curb ramps. Some of the existing ramps are too old, too steep, or too narrow, and others are in disrepair. The inventory indicates that we need to build 22,959 ramps at approximately at various locations throughout the City. (The total cost to build 22,959 ramps is $177 million. Although many of the ramps will be built through paving, sewer, or private development projects; some will need to be constructed as standalone curb ramp projects. This ensures that a full and navigable path of travel is accessible to everyone who needs it.

Design and construction of approximately 1,767 curb ramps will be completed at various locations throughout the City. Work may include, but will not be limited to:

- Design engineering of curb ramps
- Construction of curb ramps
- Related work needed to bring the curb ramp to current standards, which may include reconstruction of concrete gutters, curbs and parking strips; relocation or adjustment of utility poles, utility pull boxes, castings, relocation or construction of sewer catch basins and reconstruction of adjacent sidewalks.

3. Street Structure Rehabilitation & Seismic Strengthening

The City, under the jurisdiction of DPW, has an on-going program to identify repairs needed on the 307 City street structures maintained by DPW (Refer to Map 2). Out of the 307 City-maintained structures, approximately 100 have been identified for rehabilitation. These street structures are used by the public every day. Consequently, failure to correct these deficiencies increases the risk to public safety.

Funding from the bond may be used to repair or replace the following:

- cracked/spalled concrete and exposed steel reinforcement
- structural movement, including tilting, settlement, and damaged construction joints
- deteriorated and damaged concrete and metal railings
- structure lighting improvements
- mechanical and electrical equipment repair and stabilization of bridges and tunnels
- structural deficiencies on City maintained bridges and street structures

Failure to correct these conditions will increase the City' exposure to liability and result in additional costs when corrective actions are no longer discretionary, but immediately required.
The proposed bond funds allocated to street structures may also provide a match to supplement other financing, such as federal or state grants and private gifts, which often require matching local funds.

4. Streetscape, Pedestrian and Bicycle Safety Improvements

Between 200 and 2005, San Francisco implemented few major streetscape improvement projects. Recognizing a need and regional prioritization of comprehensive public realm improvements, the Great Streets Program was created in 2005. Since its inception, the program has implemented six capital streetscape improvement projects throughout the City San Bruno Avenue, Valencia Street, Leland Avenue, Polk Street, Divisadero Street, and Van Ness Avenue.

To build upon the important work of the Great Streets Program, the proposed bond will fund the next phase of streetscape improvement projects. Streetscape improvements can vary from simple plantings on street medians to the complete revitalization of the street, site furnishings, landscaping and infrastructure. As such, project costs can range between $55,000 per block to $2,000,000 per block. A streetscape improvement project may include one or several of the following elements:

- Sidewalk extension – Increase the usable sidewalk space for pedestrians and greening
- Bulb-out – shorten the street crossing distance and provide visibility for pedestrian safety
- Crosswalk treatment – Highlight pedestrian crossing areas for pedestrian safety
- Pedestrian countdown signals/lighting – Install pedestrian countdown signals and pedestrian upgrade lighting for energy efficiency and safety
- Utility undergrounding—Remove visible utility overhead service wires and poles and install conduits underground to connect services to homes
- Street tree planting – Provide traffic calming and ecological benefits
- Roadway median expansion and/or planting – provide traffic calming and ecological benefits
- Sidewalk and roadway lighting– Improve and upgrade street lighting for safety and energy efficiency
- Bicycle improvements – Separated bicycle lanes, bicycle racks or other amenities to improve bicycle conditions
- Public art elements – Create a sense of place, interest, and neighborhood identity
- Site furnishings – Provide resting areas, bicycle racks, trash receptacles
- Stormwater elements (Low Impact Design) – Improve drainage and reduce flooding

5. Traffic Signal Improvements

The City has an on-going program to replace and upgrade of the deteriorated or obsolete signal hardware for over 1,100 signalized intersections, including controllers and foundations, vehicle and pedestrian signal heads, poles, conduit, pull boxes, wiring and loop detectors. Additionally, a goal of this program is to modify signal operations to improve safety and efficiency by installing signal mast arms where necessary to improve visibility.

This program was originally identified in the City's Transit First legislation of 1973. The SFMTA works with other City departments repair and replaced aged traffic infrastructure to streets with a high volume of rail vehicles and/or buses, in order to reduce delays to transit services, increase reliability and improve access.

City and County of San Francisco
Proposed General Obligation Bonds
Summary of Tax Levy (Tax Rate Per $500K A.V.)

			Existing & Outstanding GO Bonds			Proposed GO Bonds						Existing + Auth/Unissued + Proposed		+ Capital Plan Proposed GO Bonds			
Fiscal Year	% AV Growth	Net Assessed Valuation	Aggregate Debt Service	Levy Rate	Tax Per $500K A.V. Total Levy Amount	SSRR 2012	SSRR 2014	SSRR 2016	Agg Debt Service	Levy Rate	Tax Per $500K A.V. Total Levy Amount	Levy Rate	Tax Per $500K A.V. Total Levy Amount	Levy Rate	Tax Per $500K A.V. Total Levy Amount	CPC FY2006 Prop Tax Rate Constraint	$Over (Below) Constraint Per $500K A.V.
2012	0.20%	158,181,713,345	190,639,405	0.1205%	594.16	3,434,650	$ -	$ -	$ 3,434,650	0.0022%	10.70	0.1227%	604.86	0.1227%	604.86	0.1229%	(1.26)
2013	0.70%	159,288,985,338	189,173,377	0.1188%	585.49	6,554,400	-	-	6,554,400	0.0041%	20.29	0.1229%	605.78	0.1229%	605.78	0.1229%	(0.34)
2014	2.40%	163,111,920,986	187,049,352	0.1147%	565.35	6,346,400	-	-	6,346,400	0.0039%	19.18	0.1186%	584.53	0.1229%	605.99	0.1229%	(0.12)
2015	2.70%	167,515,942,853	175,971,598	0.1050%	517.89	6,044,400	5,785,207	-	11,829,607	0.0071%	34.81	0.1121%	552.70	0.1228%	605.40	0.1229%	(0.71)
2016	2.70%	172,038,873,310	168,572,164	0.0980%	483.07	5,454,400	6,051,500	5,629,560	17,135,460	0.0100%	49.10	0.1079%	532.17	0.1229%	606.09	0.1229%	(0.02)
2017	4.50%	179,780,622,609	166,851,759	0.0928%	457.55	7,539,400	6,051,500	7,191,400	20,782,300	0.0116%	56.99	0.1044%	514.54	0.1229%	606.09	0.1229%	(0.02)
2018	4.50%	187,870,750,626	167,374,949	0.0891%	439.22	7,540,700	6,054,300	7,013,400	20,608,400	0.0110%	54.08	0.1001%	493.30	0.1229%	606.09	0.1229%	(0.02)
2019	4.50%	196,324,934,404	150,459,249	0.0766%	377.82	7,540,600	6,054,300	9,216,400	22,811,300	0.0116%	57.28	0.0883%	435.11	0.1229%	605.74	0.1229%	(0.37)
2020	4.50%	205,159,556,453	141,421,893	0.0689%	339.84	7,543,500	6,051,200	8,232,900	21,827,600	0.0106%	52.45	0.0796%	392.29	0.1229%	606.03	0.1229%	(0.08)
2021	4.50%	214,391,736,493	145,620,423	0.0679%	334.86	7,543,500	6,049,700	9,215,900	22,809,100	0.0106%	52.45	0.0786%	387.31	0.1222%	602.53	0.1229%	(3.63)
2022	4.50%	224,039,364,635	143,776,709	0.0642%	316.38	7,540,000	6,049,200	9,215,200	22,804,400	0.0102%	50.18	0.0744%	366.56	0.1166%	574.69	0.1229%	(31.86)
2023	4.50%	234,121,136,044	141,639,796	0.0605%	298.26	7,542,400	6,054,100	9,215,700	22,812,200	0.0097%	48.04	0.0702%	346.29	0.1129%	556.52	0.1229%	(50.29)
2024	4.50%	244,656,587,166	137,994,891	0.0564%	278.07	7,539,500	6,053,500	9,216,500	22,809,500	0.0093%	45.96	0.0657%	324.03	0.1088%	536.60	0.1229%	(70.50)
2025	4.50%	255,666,133,588	132,143,543	0.0517%	254.81	7,540,700	6,052,100	9,216,700	22,809,500	0.0089%	43.98	0.0606%	298.80	0.1020%	502.85	0.1229%	(104.72)
2026	4.50%	267,171,109,600	120,414,895	0.0451%	222.20	7,539,800	6,049,300	9,215,400	22,804,500	0.0085%	42.08	0.0536%	264.28	0.0932%	459.57	0.1229%	(148.62)
2027	4.50%	279,193,809,532	120,267,225	0.0431%	212.37	7,540,900	6,049,500	9,216,700	22,807,100	0.0082%	40.27	0.0512%	252.64	0.0892%	439.51	0.1229%	(168.96)
2028	4.50%	291,757,530,961	119,634,707	0.0410%	202.15	7,542,800	6,051,800	9,219,400	22,814,000	0.0078%	38.55	0.0488%	240.70	0.0851%	419.52	0.1229%	(189.24)
2029	4.50%	304,886,619,854	113,914,327	0.0374%	184.20	7,539,300	6,050,300	9,217,300	22,806,900	0.0075%	36.88	0.0448%	221.08	0.0796%	392.20	0.1229%	(216.95)
2030	4.50%	318,606,517,747	104,291,306	0.0327%	161.38	7,539,500	6,049,400	9,219,500	22,808,400	0.0072%	35.29	0.0399%	196.67	0.0731%	360.41	0.1229%	(249.19)
2031	4.50%	332,943,811,046	79,539,971	0.0239%	117.78	7,541,900	6,053,200	9,214,500	22,809,600	0.0069%	33.77	0.0307%	151.55	0.0625%	308.25	0.1229%	(302.08)
2032	4.50%	347,926,282,543	50,394,750	0.0145%	71.41	-	6,050,500	9,216,400	15,266,900	0.0044%	21.63	0.0189%	93.04	0.0493%	242.98	0.1229%	(368.28)
2033	4.50%	363,582,965,257	31,538,200	0.0087%	42.76	-	6,050,700	9,218,400	15,269,100	0.0042%	20.70	0.0129%	63.47	0.0420%	206.95	0.1229%	(404.83)
2034	4.50%	379,944,198,694	31,541,550	0.0083%	40.93	-	6,052,600	9,219,000	15,271,600	0.0040%	19.82	0.0123%	60.74	0.0366%	180.50	0.1229%	(431.65)
2035	4.50%	397,041,687,635	31,542,700	0.0079%	39.17	-	-	9,216,700	9,216,700	0.0023%	11.44	0.0103%	50.61	0.0319%	157.04	0.1229%	(455.45)
					Total Debt Service	$140,948,750	$120,763,907	$175,536,960	$437,249,617								
					Total Principal	80,475,000	69,335,000	98,190,000	248,000,000								
					Total Interest	60,473,750	51,428,907	77,346,960	189,249,617								

Annual Levy Par $500K A.V.	
Average	$307.06
Maximum	$594.16
Minimum	$39.17

	Proposed DS
Average Annual DS	$18,218,734
Average Annual Levy Rate	0.0076%
Highest Annual Levy Rate	0.0116%
Lowest Annual Levy Rate	0.0022%
Total Debt Service	$437,249,617

Annual Levy Par $500K A.V.	
Average	$37.33
Maximum	$57.28
Minimum	$10.70

Annual Levy Par $500K A.V.	
Average	$334.71
Maximum	$605.78
Minimum	$50.61

Annual Levy Par $500K A.V.	
Average	$474.67
Maximum	$606.09
Minimum	$157.04

Prepared by Controller's Office of Public Finance

Attachment II

City and County of San Francisco General Obligation Bonds

Net Assessed value (August 1, 2010)		$157,865,981,382
Bond debt limit	3%	
Bonding Capacity		$4,735,979,441
Outstanding GO Bonds at 5/22/2011		**$1,481,159,429**
Outstanding indebtness as % of Net AV		0.94%
Principal Amount of Proposed GO Bonds		$248,000,000
Total Outstanding Indebtedness plus GO Bonds		$1,729,159,429
Available Debt Capacity		**$3,006,820,012**
Outstanding indebtedness plus Proposed GO Bonds as % of Net AV		1.10%
Authorized & Unissued bonds		$1,164,889,772
Avail.D/C less Auth & Uniss. Bonds		**$1,841,930,240**