

File No. 101061

Committee Item No. 6

Board Item No. 17

COMMITTEE/BOARD OF SUPERVISORS

AGENDA PACKET CONTENTS LIST

Committee BUDGET AND FINANCE

Date 9/8/10

Board of Supervisors Meeting

Date 9/14/10

Cmte Board

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OTHER

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Completed by: Gail Johnson

Date 9/3/10

Completed by: [Signature]

Date 9/9/10

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

1 [Setting San Francisco Bay Area Rapid Transit District's FY2010-2011 Property Tax Rate to
2 be Included in the City's Overall Property Tax Rate]

3 **Ordinance providing revenue and levying property taxes for San Francisco Bay**
4 **Area Rapid Transit District purposes for the FY ending June 30, 2011.**

5
6 Be It Ordained by the People of the City and County of San Francisco:

7 **SECTION 1.** Under and pursuant to the laws of the State of California and in conformity
8 therewith a tax is hereby levied for San Francisco Bay Area Rapid Transit District purposes,
9 for the fiscal year ending June 30, 2011 on all property, real and personal, in the City and County
10 of San Francisco, except such property as is by law exempt from taxation, in the sum of ninety-
11 four thousandths (\$.0094) cents on each one hundred dollars valuation of said taxable property
12 as the same appears upon the secured assessment roll of the said City and County for said
13 fiscal year, which said
14 sum is hereby apportioned as follows:

17		
18	For general operations, the rate of	\$.0063
19	For general obligation bond debt service, the rate of	<u>.0031</u>
20	Total	<u>\$.0094</u>

21 Prepared By:

Approved As To Form:
Dennis J. Herrera, City Attorney

22
23
24 signature on file
25 Controller

BY: signature on file
Deputy City Attorney

Items 3, 4, 5, 6 and 7 Files 10-1058, 10-1059, 10-1060, 10-1061, and 10-1063	Department: Controller
EXECUTIVE SUMMARY	
Legislative Objectives	
• <u>Files 10-1058 through 10-1061</u>: Ordinances providing revenue and levying Property Taxes in FY 2010-2011 for (a) the City and County of San Francisco, and including establishment of the pass-through rate for residential tenants pursuant to Chapter 37 of the City's Administrative Code (File 10-1058), (b) the San Francisco Community College District (File 10-1059), (c) the San Francisco Unified School District (File 10-1060), and (d) the Bay Area Rapid Transit District (File 10-1061). • <u>File 10-1063</u>: Resolution establishing the City and County's Appropriations Limit for FY 2010-2011 pursuant to Article XIII B of the California Constitution.	
Key Points	
• The FY 2010-2011 proposed combined total Property Tax rate of \$1.164 is an increase of \$0.005 or 0.43 percent from the existing FY 2009-2010 Property Tax rate of \$1.159 primarily because of (a) increasing debt service for the City and County of San Francisco, (b) increasing debt service for the San Francisco Unified School District, and (c) an offsetting decrease in debt service for the Bay Area Rapid Transit District. The proposed ordinance (File 10-1058) would also establish the pass-through rate for residential tenants at \$0.048 per \$100 of assessed value, a \$0.010, or 26.3 percent increase from the existing FY 2009-2010 pass-through rate of \$0.038. • The proposed FY 2010-2011 Property Tax rate would result in an increase in Property Taxes for the homeowner of a \$500,000 single family residence of \$11 as compared to FY 2009-2010, from \$5,714 to \$5,725, including the impact of (a) the increase in the Property Tax rate included in the proposed ordinances, (b) a cost of living adjustment in assessed values of a negative 0.237 percent, and (c) a homeowners exemption of \$7,000. • The proposed resolution (File 10-1063) would establish the Appropriations Limit in FY 2010-2011 at \$2,441,531,489, pursuant to Article XIII B to the California Constitution. According to Article XIII B, the Appropriations Limit does not apply to any Property Tax proceeds appropriated due to (a) voter approved indebtedness, (b) federally mandated services, (c) qualified capital outlays, and (d) the hazardous waste program. The total tax proceeds subject to the FY 2010-2011 Appropriations Limit is \$2,075,329,244, or \$366,202,245 less than the proposed limit of \$2,441,531,489.	
Recommendation	
• Approve the proposed ordinances and resolution.	

MANDATE STATEMENT**Property Tax Rate**

Section 2151 of the California Revenue and Taxation Code states 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 10-1058 through 10-1061) would establish the Property Tax rates and pass-through rates for FY 2010-2011.

Appropriations Limit

On November 6, 1979, California voters approved Proposition 4, known as the Gann Initiative, which added Article XIII B to the California Constitution. Article XIII B (later amended by State Proposition 111, as approved by the voters in June of 1990) limits the annual growth in appropriations from the proceeds of Property Taxes to the percentage change in the cost of living and the percentage change in population. According to Article XIII B, the Appropriations Limit does not apply to any Property Tax proceeds appropriated due to (a) voter approved indebtedness, (b) federally mandated services, (c) qualified capital outlays, and (d) the hazardous waste program. The proposed resolution (File 10-1063) would establish the Appropriations Limit in FY 2010-2011 at \$2,441,531,489.

DETAILS OF PROPOSED LEGISLATION**Property Tax Rate**

The proposed ordinances (Files 10-1058 through 10-1061) would establish the combined Property Tax rate for FY 2010-2011 at \$1.1640 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 2010-2011 Property Tax rate, as calculated by the Controller, is \$1.164 per \$100 of assessed value.

Table 1: Proposed Property Tax Rates¹

Jurisdiction	Base Property Tax Rate	Bonded Debt Tax Rate	Total Property Tax Rate
City and County of San Francisco	\$0.9023	\$0.1121	\$1.0144
San Francisco Community College	0.0144	0.0186	0.0330
San Francisco Unified Schools	0.0770	0.0302	0.1072
Bay Area Rapid Transit	0.0063	0.0031	0.0094
Total	\$1.0000	\$0.1640	\$1.1640

¹ The Property Tax rates shown in the proposed ordinances are the rates prior to the State-mandated shift of Property Tax Revenues from the City to the Education Revenue Augmentation Fund (ERAF).

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.

The proposed ordinance (File 10-1058) would also allow landlords to pass-through \$0.048 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 pass-through rate for FY 2009-2010 was \$0.038 per \$100 of assessed value.

Appropriations Limit

The proposed resolution (File 10-1063) would establish the Appropriations Limit in FY 2010-2011 at \$2,441,531,489, as calculated by the Controller, pursuant to Article XIII B to the California Constitution, which limits the annual growth in appropriations from the proceeds of taxes to the percentage change in the cost of living and the percentage change in population. Table 2 below shows how the proposed FY 2010-2011 appropriations limit of \$2,441,531,489 was calculated.

Table 2: Proposed Appropriations Limit

FY 2009-2010 Appropriations Limit	\$2,396,755,118
Adjusted by:	
Increase in Cost of Living	0.72%
Increase in Population	1.14%
Proposed FY 2010-2011 Appropriations Limit	\$2,441,531,489*

*2,396,755,118 x 1.0072 x 1.0114 equals \$2,441,531,489

FISCAL IMPACTS

Property Tax Rate

The FY 2010-2011 total combined proposed Property Tax rate of \$1.164, as calculated by the Controller, would increase by \$0.005 or 0.43 percent from the existing FY 2009-2010 Property Tax rate of \$1.159 primarily because of (a) increasing debt service for the City and County of San Francisco, (b) increasing debt service for the San Francisco Unified School District, and (c) an offsetting decrease in debt service for the Bay Area Rapid Transit 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 2010-2011, the State has authorized the maximum allowable cost of living adjustment of a negative 0.237 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 3

below shows that, compared with the FY 2009-2010 Property Tax rate of \$1.159, the proposed FY 2010-2011 Property Tax rate of \$1.164 would result in an increase in Property Taxes of \$11.00 for a homeowner living in a single family residence assessed at \$500,000.

Table 3: Impact on Property Tax Payments

Fiscal Year 2009-2010	
Assessed Value	\$500,000
Less Homeowners Exemption	-7,000
Total Taxable Assessed Value	493,000
Tax Rate per \$100 of assessed value	x 1.159
Property Taxes Payable	\$5,714
Fiscal Year 2010-2011	
Assessed Value (FY 2008-2009)	\$500,000
Less: Cost of Living Decrease	-1,185 ²
Less: Homeowners Exemption	-7,000
Total Taxable Assessed Value	491,815
Tax Rate per \$100 of assessed value	x 1.164
Property Taxes Payable	\$5,725
Increase In Property Taxes Payable In FY 2010-2011 As Compared To FY 2009-2010	\$11

Appropriations Limit

As shown in Table 2 above, the proposed resolution (File 10-1063) would establish the Appropriations Limit in FY 2010-2011 at \$2,441,531,489, as calculated by the Controller, pursuant to Article XIII B to the California Constitution. According to Article XIII B, the Appropriations Limit does not apply to any Property Tax proceeds appropriated due to (a) voter approved indebtedness, (b) federally mandated services, (c) qualified capital outlays, and (d) the hazardous waste program. As shown in Table 4 below, the amount of Property Tax proceeds subject to the FY 2010-2011 Appropriations Limit, as calculated by the Controller, is \$2,075,329,244.

² State law provides different methods for the calculation of the cost of living adjustments for assessment purposes (which, for FY 2010-2011, represents a negative -0.237%).

**Table 4: Tax Proceeds Subject to the Proposed
Appropriations Limit**

Total FY 2010-2011 Tax Proceeds	\$2,329,766,605
Voter Approved Indebtedness	-196,348,478
Federally Mandated Services	-49,492,508
Qualified Capital Outlays	-5,181,741
Hazardous Waste Program	-3,414,634
FY 2010-2011 Net Tax Proceeds Subject to Appropriations Limit	\$2,075,329,244

As calculated by the Controller and shown in Table 4 above, the amount appropriated in the City's FY 2010-2011 budget that is subject to the Appropriations Limit is \$2,075,329,244, which is \$366,202,245 less than the proposed FY 2010-2011 Appropriations Limit of \$2,441,531,489, as shown in Table 2 above.

In accordance with the Administrative Provisions of the Annual Appropriations Ordinance, any FY 2010-2011 tax proceeds in excess of current estimates will be appropriated to the City's General Fund General Reserve, which is used as a revenue source (a) to fund supplemental appropriations during the current fiscal year, and (b) to fund the City's budget for the next fiscal year.

RECOMMENDATION

Approve the proposed ordinances and resolution.



Ben Rosenfield
Controller
Monique Zmuda
Deputy Controller

August 2, 2010

The Honorable Gavin Newsom
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 2010-2011 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 12th Board meeting. The composite property tax rate for fiscal year 2010-2011 is projected to be \$1.164 for each \$100 of assessed value, an increase of \$0.005 or 0.43 percent from the \$1.1590 rate established for fiscal year 2009-2010. The overall rate increase is attributable primarily to increase in the CCSF general obligation debt service; an increase of the S.F. Unified School District's debt obligation and decrease in general obligation debt service for BART. Based on a \$1.164 rate, the average tax bill for a home assessed at \$400,000 in fiscal year 2009-2010 will go from \$4,554.87 to \$4,563.49 for fiscal year 2010-2011, a \$8.62 or 0.19 percent increase. The respective tax rates by accruing entity are as follows:

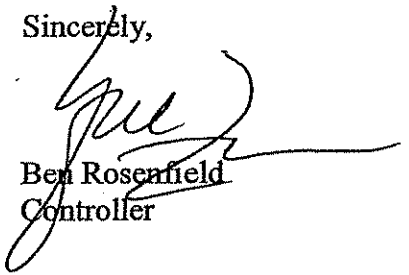
	<u>Tax Rate Ordinance</u>	<u>Estimated State Shift</u>	<u>Effect After State Shift</u>
San Francisco Community College District (includes 0.01855857 debt service)	\$0.0330	0.0400	\$0 .0730
San Francisco Unified School District (includes 0.03021953 debt service)	0.1072	0.2133	0.3205
CSF - General Fund	0.8192	(0.2533)	0.5659
CCSF - Library Preservation Fund	0.0250		0.0250
CCSF - Children's Fund	0.0300		0.0300
CCSF - Open Space Acquisition Fund	0.0250		0.0250
CCSF - Bond Interest and Redemption Fund	0.1121		0.1121
CCSF - County Superintendent of Schools	0.0010		0.0010
Bay Area Air Quality Management District	0.0021		0.0021
BART District General Fund	<u>0.0063</u>		<u>0.0063</u>
Total excluding BART District Debt Service	\$1.1609		\$1.1609
BART Debt Service (Estimate)	<u>0.0031</u>		<u>0.0031</u>
Total Combined Tax Rate	<u>\$1.1640</u>		<u>\$1.1640</u>

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 1987-1988.

For fiscal year 2010-2011, the pass-through rate for residential tenants is \$0.048 per \$100 of assessed value, or 4.8 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 cost of living 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 2010-2011, the cost of living adjustment authorized by the State is negative 0.237%. As shown in the attached example, the combined effects of the negative 0.237% cost of living adjustment and the increased property tax rate amount to a \$8.62 increase in fiscal year 2010-2011 for a residence that had an assessed valuation of \$400,000 in the fiscal year 2009-2010.

Sincerely,



Ben Rosenfield
Controller

Attachments:

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



Ben Rosenfield
Controller

Monique Zmuda
Deputy Controller

August 2, 2010

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 2010-11 Property Tax Rate Ordinances

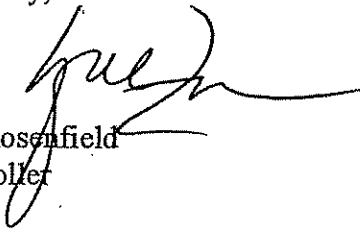
Dear Ms. Calvillo:

I am submitting the following ordinances for consideration to amend the tax levy for FY 2010-11. 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, 2010, in order to satisfy this requirement.

Sincerely,


Ben Rosenfield
Controller

CC: Gail Johnson, Budget & Finance Committee Clerk

Attachment A

Property Tax Rate History City and County of San Francisco

<u>Fiscal Year</u>	<u>Combined Secured Property Tax Rate</u>	<u>% Change From Prior Year</u>
1987 - 1988	1.1000	-0.90%
1988 - 1989	1.0900	-0.91%
1989 - 1990	1.0900	0.00%
1990 - 1991	1.0900	0.00%
1991 - 1992	1.1210	2.84%
1992 - 1993	1.1500	2.59%
1993 - 1994	1.1500	0.00%
1994 - 1995	1.1630	1.13%
1995 - 1996	1.1640	0.09%
1996 - 1997	1.1830	1.63%
1997 - 1998	1.1900	0.59%
1998 - 1999	1.1650	-2.10%
1999 - 2000	1.1290	-3.09%
2000 - 2001	1.1360	0.62%
2001 - 2002	1.1240	-1.06%
2002 - 2003	1.1170	-0.62%
2003 - 2004	1.1070	-0.90%
2004 - 2005	1.1440	3.34%
2005 - 2006	1.1400	-0.35%
2006 - 2007	1.1350	-0.44%
2007 - 2008	1.1410	0.53%
2008 - 2009	1.1630	1.93%
2009 - 2010	1.1590	-0.34%
2010 - 2011	1.1640	0.43%

Attachment B

COMPARATIVE TAX BILL

A comparative tax bill calculation of a home in San Francisco with an assessed value of \$400,000 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 2009-2010</u>				
Assessed Value	\$400,000			
Less Homeowners' Exemption	<u>7,000</u>			
	<u>\$393,000</u>	x \$1.1590	\$4,554.87	
<u>FY 2010-2011</u>				
Prior Year Assessed Value	\$400,000			
Less 0.237% Cost of Living Decrease	<u>948</u>			
Assessed Value FY 2010-11	\$399,052			
Less Homeowners' Exemption	<u>7,000</u>			
	<u>\$392,052</u>	x \$1.1660	\$4,563.49	
Increase / (Decrease)		<u>\$0.0070</u>	<u>\$ 8.62</u>	+0.19%

Attachment C

CITY AND COUNTY OF SAN FRANCISCO Debt Service Requirements - General Obligation Bonds Comparative Statement - Fiscal Year 2010-2011 and 2009-2010

Bond Description	FY 2010-2011	FY 2009-2010
GENERAL CITY		
1990 Public Safety Improvement Projects, Series 1995A		
1992 Golden Gate Park Improvements, Series 1995B	\$ 832,000	\$ 832,800
1992 Golden Gate Park Improvements, Series 2001A	908,531	908,531
1994 UMB Program - Seismic Safety, Series 2007A (1st to 4th draw)	402,369	439,174
1994 UMB Program - Seismic Safety, Series 2007A 5th draw (Estimate)	2,286,650	2,282,713
1995 Steinhart Aquarium Improvement, Series 2005F	-	801,570
1996 Affordable Housing, Series 2001C	1,334,213	1,331,938
1996 Affordable Housing, Series 2001D	2,108,450	2,136,700
1997 San Francisco Unified School District, Series 2003B	451,708	452,908
1997 Zoo Facilities, Series 2002A	584,100	584,800
1997 Zoo Facilities, Series 2005H	11,363,288	11,464,288
1999 Laguna Honda Hospital, Series 2005A	-	-
1999 Laguna Honda Hospital, Series 2005B,C & D	-	-
1999 Laguna Honda Hospital, Series 2005I	4,893,131	4,895,381
2000 Branch Library Facilities Improvement, Series 2001E	-	837,200
2000 Branch Library Facilities Improvement, Series 2002B	1,677,869	1,679,269
2000 Branch Library Facilities Improvement, Series 2005G	2,853,494	2,658,308
2000 Branch Library Facilities Improvement, Series 2008A	2,387,508	2,372,108
2000 California Academy of Sciences, Series 2004B	618,588	617,588
2000 California Academy of Sciences, Series 2005E	6,202,289	6,198,831
2000 Neighborhood Recreation and Park Facilities Improvement, 2001B	686,400	686,800
2000 Neighborhood Recreation and Park Facilities Improvement, 2003A	1,499,678	1,519,678
2000 Neighborhood Recreation and Park Facilities Improvement, 2004A	5,254,719	5,255,719
2008 Clean and Safe Neighborhood Parks 2008B	3,233,731	3,233,131
2008 Clean and Safe Neighborhood Parks 2010B	5,277,125	6,874,657
2008 Clean and Safe Neighborhood Parks, BAB 2010D	1,956,703	-
2008 San Francisco General Hospital Improvement Bonds, Series 2009A	10,244,688	22,639,375
2008 San Francisco General Hospital Improvement Bonds, Series 2010A	25,743,713	5,848,727
2008 San Francisco General Hospital Improvement Bonds, BAB Series 2010C	9,540,977	-
2008 San Francisco General Hospital Improvement Bonds, Series 2011 (Estimate)	3,424,967	-
2009 Emergency Safety & Emergency Response, Series 2010E (Estimate)	3,819,278	-
2002 General Obligation Bond Refunding, Series 2002 R1	16,443,313	16,414,313
2004 General Obligation Bond Refunding, Series 2004 R1	151,800	151,800
2006 General Obligation Bond Refunding, Series 2006 R1	9,745,150	8,893,488
2008 General Obligation Bond Refunding, Series 2008 R2	5,846,823	5,890,423
2008 General Obligation Bond Refunding, Series 2008 R1	44,532,125	57,527,125
2008 General Obligation Bond Refunding, Series 2008 R2	4,817,988	4,618,488
2008 General Obligation Bond Refunding, Series 2008 R3	5,847,138	5,847,138
SUB-TOTAL GENERAL CITY BEFORE NET PREMIUM & FEDERAL SUBS	\$ 198,348,478	\$ 185,882,783
NET PREMIUM AVAILABLE FOR DEBT SERVICE PAYMENT		
2008 San Francisco General Hospital Improvement Bonds, Series 2009A	(5,228,713)	\$ (6,641,980)
2008 Clean and Safe Neighborhood Parks 2010B	(1,072,125)	-
TOTAL NET BID PREMIUM	\$ (6,300,838)	\$ (6,641,980)
FEDERAL SUBSIDY AVAILABLE FOR DEBT SERVICE PAYMENT		
2008 Clean and Safe Neighborhood Parks, BAB 2010D	\$ (147,590)	-
2008 San Francisco General Hospital Improvement Bonds, BAB Series 2010C	(751,352)	-
TOTAL FEDERAL SUBSIDY	(898,942)	-
SUB-TOTAL GENERAL CITY NET OF NET PREMIUM & FEDERAL SUBS	\$ 189,148,698	\$ 179,240,783
OUTSIDE CITY ANNUAL BUDGET		
SAN FRANCISCO COMMUNITY COLLEGE DISTRICT (SFCCD)		
2001 Community College District, 2002 Series A	\$ 2,730,758	\$ 2,730,758
2001 Community College District, 2004 Series B	8,727,825	8,795,825
2001 Community College District, 2006 Series C	3,250,188	3,248,398
2005 Community College District, 2006 Series A	6,178,048	6,168,448
2005 Community College District, 2007 Series B	7,932,657	7,932,308
2005 Community College District, 2010 Series C	1,568,823	4,114,900
2005 Community College District, 2010 Series D	1,497,300	-
SUB-TOTAL SF COMMUNITY COLLEGE DISTRICT BEFORE NET BID PR	\$ 31,885,495	\$ 32,988,621
NET PREMIUM AVAILABLE FOR DEBT SERVICE PAYMENT		
2005 Community College District, 2010 Series C	\$ (353,823)	-
2005 Community College District, 2010 Series D	(1,288,474)	-
TOTAL NET BID PREMIUM	\$ (1,642,297)	-
SF COMMUNITY COLLEGE DISTRICT, NET OF NET BID PREMIUM	\$ 30,243,198	\$ 32,988,621
SAN FRANCISCO UNIFIED SCHOOL DISTRICT (SFUSD)		
2003 Unified School District, Series A (2004)	\$ 4,332,463	\$ 4,335,463
2003 Unified School District, Series B (2005)	10,297,344	10,297,744
2003 Unified School District, Series C (2006)	7,159,344	7,160,744
2008 Unified School District, Series A (2007)	7,484,225	7,480,025
2008 Unified School District, Series B (2009)	13,435,163	13,430,163
2008 Unified School District, 2010 Series C (CSBCs)	780,118	-
2008 Unified School District, 2010 Series D (BABs)	4,357,940	-
2008 Unified School District, 2010 Series E	8,319,641	-
SUB-TOTAL SF UNIFIED SCHOOL DISTRICT BEFORE NET BID PREMIUM	\$ 58,166,238	\$ 42,704,139
NET PREMIUM AVAILABLE FOR DEBT SERVICE PAYMENT		
2008 Unified School District, Series B (2009)	\$ -	\$ (6,430,163)
2008 Unified School District, 2010 Series E	(8,319,641)	-
TOTAL NET BID PREMIUM	\$ (8,319,641)	\$ (6,430,163)
SUB-TOTAL NET OF NET PREMIUM AVAILABLE FOR DEBT SERVICE PA	\$ 47,846,597	\$ 36,273,976
BAY AREA RAPID TRANSIT DISTRICT (BART)		
2004 BART Earthquake Safety Bonds Series A	\$ 824,118	\$ 769,695
2004 BART Earthquake Safety Bonds Series B	5,868,489	6,645,211
SUB-TOTAL BAY AREA RAPID TRANSIT DISTRICT	\$ 6,430,607	\$ 7,414,906
SUB-TOTAL SFCCD, SFUSD AND BART	\$ 84,522,402	\$ 78,675,503
TOTAL GENERAL OBLIGATIONS - GENERAL CITY, SFCCD, SFUSD AND BART		
	\$ 273,871,100	\$ 255,918,286