



OFFICE OF THE CONTROLLER
CITY AND COUNTY OF SAN FRANCISCO

Ben Rosenfield
Controller
Todd Rydstrom
Deputy Controller

Ms. Angela Calvillo
Clerk of the Board of Supervisors
1 Dr. Carlton B. Goodlett Place Room 244
San Francisco, CA 94102-4689

June 28, 2022

RE: File 220536 – Initiative Ordinance - Business and Tax Regulations Code - Sales Tax for Transportation Authority

Dear Ms. Calvillo,

Should the proposed initiative ordinance be approved by the voters, in my opinion, it would generate approximately \$100 million per year in tax revenue, increasing to approximately \$236 million per year by Fiscal Year 2052-2053.

The initiative ordinance would continue the existing sales tax at the current rate of 0.5% for 30 years and authorize the Transportation Authority to issue up to \$1,190,000,000 in bonds to be repaid with the proceeds of the tax.

Revenue from this tax would fund transportation improvements under the 2022 Transportation Expenditure Plan, including transit projects, transit maintenance, paratransit services, bicycle and pedestrian improvements, congestion reduction projects, and other improvements.

If this initiative ordinance does not pass, the 0.5% sales tax rate will continue under the 2003 authorization until March 31, 2034, unless future action is taken to adopt a new or updated transportation expenditure plan funded by the continuation of the tax. If this initiative ordinance does not pass, there will be no funding for the 2022 Transportation Expenditure Plan.

Sincerely,

A handwritten signature in cursive script that reads "Janice Levy".

FOR Ben Rosenfield
Controller

Note: This analysis reflects our understanding of the proposal as of the date shown. At times further information is provided to us which may result in revisions being made to this analysis before the final Controller's statement appears in the Voter Information Pamphlet.