

File No. 220959

Committee Item No. 1

Board Item No. 26

COMMITTEE/BOARD OF SUPERVISORS

AGENDA PACKET CONTENTS LIST

Committee: Budget and Finance Committee Date September 21, 2022

Board of Supervisors Meeting Date September 27, 2022

Cmte Board

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Completed by: Brent Jalipa Date September 15, 2022

Completed by: Brent Jalipa Date September 22, 2022

1 [Setting Property Tax Rate and Establishing Pass-Through Rate for Residential Tenants -
FY2022-2023]

2

3 **Resolution levying property taxes at a combined rate of \$1.17973782 on each \$100**
4 **valuation of taxable property for the City and County of San Francisco, San Francisco**
5 **Unified School District, San Francisco County Office of Education, San Francisco**
6 **Community College District, Bay Area Rapid Transit District, and Bay Area Air Quality**
7 **Management District; and establishing a pass-through rate of \$0.0713 per \$100 of**
8 **assessed value for residential tenants pursuant to Administrative Code, Chapter 37, for**
9 **the Fiscal Year (FY) ending June 30, 2023.**

10

11 WHEREAS, Administrative Code, Section 3.3(m), requires the Board of Supervisors to
12 enact a resolution each year by September 30 adopting the property tax rate for the City and
13 County of San Francisco (the "City"), including amounts required for debt service; now,
14 therefore, be it

15 RESOLVED, That under the laws of the State of California, a tax is hereby levied for
16 the fiscal year ending June 30, 2023, on all property, real and personal, in the City, except
17 such property as is by law exempt from taxation, in the sum of \$1.00680082 on each \$100
18 valuation of said taxable property as the same appears upon the secured assessment roll of
19 the City for the fiscal year; and the tax shall be apportioned to the General Fund and the
20 General Obligation Bond Fund, and according to Sections 16.106, 16.107, 16.108, and
21 16.109 of the Charter as follows:

22	For the General Fund, the rate of	\$ 0.80918319
23	For the Library Preservation Fund, the rate of	\$ 0.02500000
24	For the San Francisco Children's Fund, the rate of	\$ 0.04000000
25	For the Open Space Fund, the rate of	\$ 0.02500000

1 For the General Obligation Bond Fund, the rate of \$ 0.10761763

2 **TOTAL City and County of San Francisco** \$ 1.00680082;

3 and, be it

4 FURTHER RESOLVED, That under the laws of the State of California, a tax is hereby
5 levied for San Francisco Unified School District purposes for the fiscal year ending June 30,
6 2023, on all property, real and personal, in the City, except such property as is by law exempt
7 from taxation, in the sum of \$0.11914883 on each \$100 valuation of said taxable property as
8 the same appears upon the secured assessment roll of the City for the fiscal year; and the tax
9 shall be apportioned as follows:

10 For General Operations, the rate of \$ 0.07698857

11 For General Obligation Bond Debt Service, the rate of \$ 0.04216026

12 **TOTAL San Francisco Unified School District** \$ 0.11914883;

13 and, be it

14 FURTHER RESOLVED, That under the laws of the State of California, a tax is hereby
15 levied for San Francisco County Office of Education purposes for the fiscal year ending June
16 30, 2023, on all property, real and personal, in the City and County of San Francisco, except
17 such property as is by law exempt from taxation, in the sum of \$0.00097335 on each \$100
18 valuation of said taxable property as the same appears upon the secured assessment roll of
19 the City for the fiscal year; and the tax shall be apportioned as follows:

20 For General Operations, the rate of \$ 0.00097335

21 **TOTAL San Francisco County Office of Education** \$ 0.00097335;

22 and, be it

23 FURTHER RESOLVED, That under the laws of the State of California, a tax is hereby
24 levied for San Francisco Community College District purposes for the fiscal year ending June
25 30, 2023, on all property, real and personal, in the City, except such property as is by law

1 exempt from taxation, in the sum of \$0.03040415 on each \$100 valuation of said taxable
2 property as the same appears upon the secured assessment roll of the City for the fiscal year;
3 and the tax shall be apportioned as follows:

4 For General Operations, the rate of \$ 0.01444422

5 For General Obligation Bond Debt Service, the rate of \$ 0.01595993

6 **TOTAL San Francisco Community College District** \$ **0.03040415**;

7 and, be it

8 FURTHER RESOLVED, That under the laws of the State of California, a tax is hereby
9 levied for Bay Area Rapid Transit District purposes for the fiscal year ending June 30, 2023,
10 on all property, real and personal, in the City, except such property as is by law exempt from
11 taxation, in the sum of \$0.02032528 on each \$100 valuation of said taxable property as the
12 same appears upon the secured assessment roll of the City for the fiscal year; and the tax
13 shall be apportioned as follows:

14 For General Operations, the rate of \$ 0.00632528

15 For General Obligation Bond Debt Service, the rate of \$ 0.01400000

16 **TOTAL Bay Area Rapid Transit District** \$ **0.02032528**;

17 and, be it

18 FURTHER RESOLVED, That under the laws of the State of California, a tax is hereby
19 levied for Bay Area Air Quality Management District purposes for fiscal year ending June 30,
20 2023, on all property, real and personal, in the City, except such property as is by law exempt
21 from taxation, in the sum of \$0.00208539 on each \$100 valuation of said taxable property as
22 the same appears upon the secured assessment roll of the City for the fiscal year; and the tax
23 shall be apportioned as follows:

24 For General Operations, the rate of \$ 0.00208539

25 **TOTAL Bay Area Air Quality Management District** \$ **0.00208539**;

Item 1 File 22-0959	Department: Controller Office
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EXECUTIVE SUMMARY

Legislative Objectives

- The proposed resolution sets the property tax rate for FY 2022-23 for taxing entities within San Francisco including (a) the City; (b) the San Francisco Unified School District; (c) the San Francisco County Office of Education; (d) the San Francisco Community College District; (e) BART; and (f) the Bay Area Air Quality Management District (BAAQMD).

Key Points

- The Board of Supervisors annually sets the combined property tax rate that provides revenues for: (1) general operations, (2) specific Charter-required activities for the City such as services for children, open space, or the public library; and (3) paying debt service on voter-approved General Obligation bonds that were issued by the City, the San Francisco Unified School District (SFUSD), the San Francisco Community College District (SFCCD), and the Bay Area Rapid Transit District (BART).
- The proposed resolution also would set the property tax pass-through rate that landlords can pass through to tenants in FY 2022-23, as allowed under the Administrative Code.

Fiscal Impact

- The proposed resolution would set the combined property tax rate (comprised of the property tax rates levied for all of the taxing jurisdictions within the City) for FY 2022-23 at \$1.17973782 per \$100 of assessed value. The FY 2022-23 property tax rate of \$1.17973782 is \$0.00274717, or 0.23 percent less, than the FY 2021-22 property tax rate of \$1.18248499 per \$100 of assessed value.
- The proposed FY 2022-23 property tax rate would increase property taxes by \$135.66 on a median valued single family home. Although the property tax rate decreased this year, the allowable two percent increase in the assessed value of a median valued home offsets the property tax rate decrease.
- The FY 2022-23 General Fund share of property tax revenue is budgeted at \$2,379.5 million, which is \$263.9 million, or 12.5 percent, more than the FY 2021-22 budget.

Recommendation

- Approve the proposed resolution.

MANDATE STATEMENTS

California Revenue and Taxation Code Section 2151 requires the Board of Supervisors to fix the rates of county and district property taxes and to levy the property taxes for the County and Districts.

San Francisco Administrative Code Section 3.3(m) requires the Board of Supervisors to adopt the property tax rate for the City and County of San Francisco by September 30.

City Charter Section 16.107-109 requires that portions of the City's annual property tax levy be set aside for specific uses including \$0.0250 for the Library Preservation Fund; \$0.0400 for the Children's Fund; and \$0.0250 for the Open Space Acquisition Fund per \$100 of assessed value.

San Francisco Administrative Code Section 37.3(a)(6)(A-D), the Residential Rent Stabilization and Arbitration Ordinance allows landlords to pass through to tenants a portion of property tax increases that result from certain voter-approved General Obligation bonds.

BACKGROUND

The Board of Supervisors annually sets the combined property tax rate that provides revenues for affected taxing entities': (1) General Operations, (2) specific Charter-required activities for the City and County of San Francisco such as services for children, acquiring open space, or constructing, maintaining and operating the public library; and (3) paying debt service on voter-approved General Obligation bonds that were issued by the City, the San Francisco Unified School District (SFUSD), the San Francisco Community College District (SFCCD), and the Bay Area Rapid Transit District (BART).

Under the California Constitution Article XIII(A), the base property tax rate that the City can levy on property owners is one percent and can be used for general purposes. Any amount over the base one percent is used to pay for debt service on voter-approved General Obligation bonds.

DETAILS OF PROPOSED LEGISLATION

The proposed resolution sets the property tax rate for FY 2022-23 for taxing entities¹ within the City and County of San Francisco including (a) the City; (b) the San Francisco Unified School District; (c) the San Francisco County Office of Education; (d) the San Francisco Community College District; (e) BART; and (f) the Bay Area Air Quality Management District (BAAQMD).

The proposed resolution would also set the property tax pass-through rate that landlords can pass-through to tenants in FY 2022-23, as allowed in Chapter 37.3 of the City Administrative Code. The pass through to tenants may only be imposed on a tenant's anniversary date and does

¹ Taxing entities are agencies or organizations located within the City and County of San Francisco that have taxing authority but may not be part of the City government. The General City Operations tax rate factor of \$0.80918319 includes \$0.25330113 to be shifted to the Educational Revenue Augmentation Fund for the benefit of San Francisco Unified School District, the County Office of Education, and the San Francisco Community College District.

not become part of a tenant’s base rent. The allowable tenant pass-through rate is based on the portion of the landlord’s property tax liability that comes from General Obligation bond debt service for certain periods and is comprised of three factors as outlined in Chapter 37.3 of the Administrative Code, as shown in Exhibit 1 below.

Exhibit 1: Percent of Property Tax Increases for General Obligation Bond Debt Service Allowed for Pass-Through to Tenants

Entity	Date of GO Bond Approval	Pass-Through Rate
City and County of San Francisco	November 1, 1996- November 30, 1998	100%
City and County of San Francisco	November 14, 2002-Present	50%
San Francisco Unified School District San Francisco Community College District	November 1, 2006-Present	50%

Source: Administrative Code Section 37.3(6)

FISCAL IMPACT

The proposed resolution would set the combined property tax rate for FY 2022-23 at \$1.17973782 per \$100 of assessed value. The FY 2022-23 property tax rate of \$1.17973782 is \$0.00274717, or 0.23 percent less than the FY 2021-22 property tax rate of \$1.18248499 per \$100 of assessed value. See Exhibit 2 below for the proposed tax rates for all taxing jurisdictions in the City, as determined by the Controller.

Exhibit 2. Current and Proposed Tax Rates per \$100 of Assessed Property Value

Tax / Entity	FY 2021-22	FY 2022-23	Change
City & County of San Francisco			
General Fund	\$0.80918319	\$0.80918319	No change
Library Preservation Fund	\$0.02500000	\$0.02500000	No change
Children's Fund	\$0.04000000	\$0.04000000	No change
Open Space Fund	\$0.02500000	\$0.02500000	No change
GO Bond Fund	\$0.11463663	\$0.10761763	(\$0.00701900)
City Subtotal	\$1.01381982	\$1.00680082	(\$0.00701900)
San Francisco Unified School District			
General Operations	\$0.07698857	\$0.07698857	No change
General Obligation Bond Debt Service	\$0.04503343	\$0.04216026	(\$0.00287317)
SFUSD Subtotal	\$0.12202200	\$0.11914883	(\$0.00287317)
San Francisco County Office of Education	\$0.00097335	\$0.00097335	No change
San Francisco Community College District			
General Operations	\$0.01444422	\$0.01444422	No change
General Obligation Bond Debt Service	\$0.01681493	\$0.01595993	(\$0.00085500)
SFCCD Subtotal	\$0.03125915	\$0.03040415	(\$0.00085500)
Bay Area Rapid Transit			
General Operations	\$0.00632528	\$0.00632528	No change
General Obligation Bond Debt Service	\$0.00600000	\$0.01400000	\$0.00800000
BART Subtotal	\$0.01232528	\$0.02032528	\$0.00800000
Bay Area Air Quality Management District	\$0.00208539	\$0.00208539	No change
Total Property Tax Rate	\$1.18248499	\$1.17973782	(0.00274717)

Source: Proposed Resolution

Tenant Pass-Through Tax Rate

The proposed resolution would set the allowable property tax rate that landlords can pass through to tenants at \$0.0713 per \$100 of assessed value (or 7.13 cents per \$100 of assessed value). The FY 2022-23 pass-through rate is \$0.0041 less than the FY 2021-22 rate of \$0.0754. Residential tenants may file a financial hardship application with the Rent Board to request a portion of the FY 2022-23 pass-through be waived under Section 37.3(a)(6)(E) of the Administrative Code. In such cases, the Rent Board may waive the pass-through amount up to \$0.0079 per \$100 of assessed value, or 0.79 cents per \$100 of assessed value.

Impact of the Combined Property Tax Rate and Allowable Pass-Through

Under Proposition 13, the City may annually increase the assessed value of a property by a State-determined inflation factor or 2.00 percent, whichever is less. For FY 2022-23, the California Consumer Price Index (CCPI) adjustment authorized by the State Board of Equalization is 2.00

percent.² The median assessed value of a single-family residence increased from \$649,818 in FY 2021-22 to \$662,814 in FY 2022-23, as shown in Exhibit 3 below; the taxable assessed value on that same home, with the homeowner's exemption, would be \$655,814 in FY 2022-23.

Exhibit 3: Estimated Property Tax for Single Family Residence with Median Assessed Value

Fiscal Year 2021-22	Single Family Residence	Allowable Tenant Pass-Through
Assessed Value	\$649,818	\$649,818
Less Homeowner's Exemption	\$7,000	\$0
Total Taxable Assessed Value	\$642,818	\$642,818
Rate per \$100 of Assessed Value	1.18248499	0.0754
Property Taxes Payable in 2021-22	\$7,601	\$485
Proposed FY 2022-23		
Prior Year Assessed Value	\$649,818	\$649,818
Assessed Value + California Consumer Price Index Increase (2.00%)	\$12,996	\$12,996
Subtotal	\$662,814	\$662,814
Less Homeowner's Exemption	\$7,000	\$0
Total Taxable Assessed Value	\$655,814	\$655,815
Tax Rate per \$100 of assessed value	1.17973782	0.0713
Property Taxes Payable in 2022-23	\$7,737	\$468
Total Increase (Decrease) in Property Taxes Payable in FY 2022-23 versus FY 2021-22	\$135.66	(\$17)

Source: Controller's Office

Note: Total may not add up due to rounding.

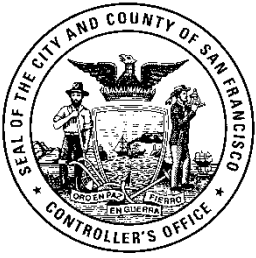
As shown above, the proposed FY 2022-23 property tax rate of \$1.17973782 per \$100 of assessed value would increase property taxes by \$135.66 on a single-family residence with an assessed value of \$662,814 in FY 2022-23 and decrease the allowable pass-through to tenants by \$17. Although the property tax rate decreased this year, the allowable two percent increase in the assessed value of a median valued home offsets the property tax rate decrease.

The FY 2022-23 General Fund share of property tax revenue is budgeted at \$2,379.5 million, which is \$263.9 million, or 12.5 percent, more than the \$2,115.6 million in the FY 2021-22 budget.

RECOMMENDATION

Approve the proposed resolution.

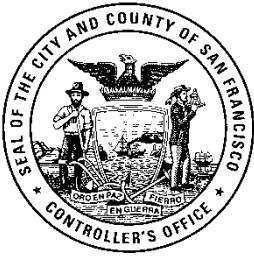
² The allowable inflation factor is based on the California Consumer Price Index, which uses a population weighted average equation that combines Los Angeles, San Francisco, San Diego, and Riverside Metropolitan Statistical Areas' consumer price index values.



Property Tax Rate History

(Referenced in CON Summary Letter Attachment A)

Fiscal Year	Prop 13 Base Countywide Tax Rate	San Francisco G.O. Bonds Tax Rate	Schools & Special Districts G.O. Bonds Tax Rate	Combined Secured Property Tax Rate	% Change from Prior Year
2016 - 2017	1.0000	0.1189	0.0603	1.1792	-0.29%
2017 - 2018	1.0000	0.1074	0.0649	1.1723	-0.59%
2018 - 2019	1.0000	0.1075	0.0555	1.1630	-0.79%
2019 - 2020	1.0000	0.1167	0.0634	1.1801	1.47%
2020 - 2021	1.00000000	0.11972733	0.07873635	1.19846368	1.56%
2021 - 2022	1.00000000	0.11463663	0.06784836	1.18248499	-1.33%
2022 - 2023	1.00000000	0.10761763	0.07212019	1.17973782	-0.23%



Comparative Tax Bill

(Referenced in CON Summary Letter Attachment C)

	Assessed Value (AV)	Property Tax Rate per \$100 of AV	Tax Bill*
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FY 2021-2022

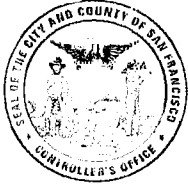
Assessed Value FY 2021-22	\$649,818		
Less Homeowners' Exemption	(\$7,000)		
Taxable Value	\$642,818	\$1.18248499	\$7,601.22

FY 2022-2023

Prior Year Assessed Value	\$649,828		
Add 2% - California CPI			
Increase for FY 2022-23	\$12,996		
Assessed Value FY 2022-23	\$662,814		
Less Homeowners' Exemption	(\$7,000)		
Taxable Value	\$655,814	\$1.17973782	\$7,736.88

* Secured property tax bill pennies are rounded down to next even penny value.

Dollar Increase \$135.66
Percent Increase 1.78%



OFFICE OF THE CONTROLLER
CITY AND COUNTY OF SAN FRANCISCO

Ben Rosenfield
Controller
Todd Rydstrom
Deputy Controller

September 6, 2022

The Honorable London Breed
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 an annual resolution which formally adopts those portions of the property tax rate for fiscal year 2022-2023 which the City and County of San Francisco (CCSF) administers. The Bay Area Rapid Transit District (BART) also adopts a debt service tax rate factor for their combined three county service areas. The rate shown below includes the BART's debt service tax rate factor adopted by their Board on August 25, 2022. The composite property tax rate for fiscal year 2022-2023 is \$1.17973782 for each \$100 of assessed value. The CCSF property tax rate factor for this fiscal year's general obligation bond debt service remains below the CCSF Capital Plan's designated cap of \$0.12012547, established in FY 2005-2006. The respective tax rates by accruing entity are as follows:

	<u>Tax Rate Resolution</u>
San Francisco Community College District (SFCCD) (includes 0.01595993 debt service)	\$0.03040415 ¹
San Francisco Unified School District (SFUSD) (includes 0.04216026 debt service)	0.11914883 ¹
CCSF - General Fund	0.80918319 ¹
CCSF - Library Preservation Fund	0.02500000
CCSF - Children's Fund	0.04000000
CCSF - Open Space Fund	0.02500000
CCSF - General Obligation Bond Debt Service	0.10761763
San Francisco County Office of Education (SFCOE)	0.00097335 ¹
Bay Area Air Quality Management District	0.00208539
Bay Area Rapid Transit District (BART) (includes 0.01400000 debt service)	0.02032528
Total Combined Tax Rate	<u>\$1.17973782</u>

¹ Tax rate factors listed represent apportionments prior to State-mandated tax shifts of local property tax revenues into and out of the Educational Revenue Augmentation Fund (ERAF).

State law requires a shift of \$0.25330113 of the CCSF General Fund's \$0.80918319 apportionment into the CCSF's Educational Revenue Augmentation Fund (ERAF). After the State-mandated shift to ERAF,


the CCSF General Fund's allocation factor is reduced to \$0.55588206 for each \$100 of assessed value. State law further prescribes how ERAF revenues are allocated among SFCCD, SFUSD, SFCOE, and CCSF.

The property tax rate reflects anticipated debt service requirements pertaining to voter-approved general obligation bonds. Attachment A is a Property Tax Rate History table for the City and County beginning in fiscal year 2001-2002. Attachment B provides the anticipated fiscal year 2022-2023 general obligation bond debt service schedule (principal and interest) relevant to the property tax rate calculations.

For fiscal year 2022-2023, the pass-through rate for residential tenants is \$0.0713 per \$100 of assessed value, or 7.13 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. Residential tenants may be eligible for relief from the property tax pass-through under Section 37.3(a)(6)(E) of the Administrative Code at a rate of \$0.0079 per \$100 of assessed value, or 0.79 cents per \$100 of assessed value.

Except for a consumer price index adjustment which is capped at the lesser of inflation or 2.00% under Proposition 13, individual assessments increase only when property is sold, transferred, or otherwise improved. For fiscal year 2022-2023, the consumer price index adjustment authorized by the State is 2.00%. The median assessed valuation for a single-family residential parcel at the beginning of fiscal year 2021-2022 in San Francisco was \$649,818. As shown in Attachment C, the combination of a tax rate of \$1.17973782 for each \$100 of assessed value and the 2.00% consumer price index adjustment that increases the assessed value of the example residence from \$649,818 in fiscal year 2021-2022 to \$662,814 in fiscal year 2022-2023 results in an approximate \$135.66 ad valorem property tax increase year-over-year (see attachment C for calculation).

Sincerely,

A handwritten signature in black ink, appearing to read 'Ben Rosenfield', written over a large, horizontal, oval-shaped scribble.

Ben Rosenfield
Controller

Attachments:

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

Attachment A

Property Tax Rate History City and County of San Francisco

<u>Fiscal Year</u>	<u>Prop 13 Tax Rate</u>	<u>San Francisco G.O. Bonds Tax Rate</u>	<u>Schools & Special Districts G.O. Bonds Tax Rate</u>	<u>Combined Secured Property Tax Rate</u>	<u>% Change From Prior Year</u>
2001 - 2002	1.0000	0.1236	0.0004	1.1240	-1.05%
2002 - 2003	1.0000	0.1167	0.0003	1.1170	-0.62%
2003 - 2004	1.0000	0.1068	0.0002	1.1070	-0.90%
2004 - 2005	1.0000	0.1284	0.0156	1.1440	3.35%
2005 - 2006	1.0000	0.1201	0.0199	1.1400	-0.35%
2006 - 2007	1.0000	0.0966	0.0384	1.1350	-0.43%
2007 - 2008	1.0000	0.1037	0.0373	1.1410	0.53%
2008 - 2009	1.0000	0.1053	0.0577	1.1630	1.93%
2009 - 2010	1.0000	0.1084	0.0506	1.1590	-0.34%
2010 - 2011	1.0000	0.1121	0.0519	1.1640	0.43%
2011 - 2012	1.0000	0.1147	0.0571	1.1718	0.67%
2012 - 2013	1.0000	0.1083	0.0608	1.1691	-0.23%
2013 - 2014	1.0000	0.1195	0.0685	1.1880	1.38%
2014 - 2015	1.0000	0.1195	0.0548	1.1743	-1.15%
2015 - 2016	1.0000	0.1135	0.0691	1.1826	0.71%
2016 - 2017	1.0000	0.1189	0.0603	1.1792	-0.29%
2017 - 2018	1.0000	0.1074	0.0649	1.1723	-0.59%
2018 - 2019	1.0000	0.1075	0.0555	1.1630	-0.79%
2019 - 2020	1.0000	0.1167	0.0634	1.1801	1.47%
2020 - 2021	1.0000	0.11972733	0.07873635	1.19846368	1.56%
2021 - 2022	1.0000	0.11463663	0.06784836	1.18248499	-1.33%
2022 - 2023	1.0000	0.10761763	0.07212019	1.17973782	-0.23%

Attachment B

CITY AND COUNTY OF SAN FRANCISCO Debt Service Requirements - General Obligation Bonds Comparative Statement - Fiscal Year 2022-23 and 2021-22

Bond Description	FY 2022-2023 Principal	FY 2022-2023 Interest	FY 2022-2023 Admin Expense	FY 2022-2023 Total	FY 2021-2022 Total	INCREASE/ (DECREASE)
GENERAL CITY						
1992 SSLP/2016 PASS Program, Series 2020F (estimated) - \$102.58M	-	-	-	-	-	-
1992 UMB Program - Seismic Safety, Series 2007A - Drawdown 1-7	1,740,251	670,503	-	2,410,754	2,410,754	-
2008 Clean and Safe Neighborhood Parks, BAB Series 2010D (1)	2,995,000	1,554,555	-	4,549,555	4,603,353	(53,798)
2008 Clean and Safe Neighborhood Parks, Series 2016A	390,000	183,250	-	573,250	577,000	(3,750)
2008 San Francisco General Hospital Improvement, BAB Series 2010C (1)	14,615,000	7,580,637	-	22,195,637	22,441,557	(245,920)
2008 San Francisco General Hospital Improvement, Series 2012D	-	-	-	-	15,052,500	(15,052,500)
2008 San Francisco General Hospital Improvement, Series 2014A	-	-	-	-	14,706,863	(14,706,863)
2010 Earthquake Safety & Emergency Response Series 2012E	-	-	-	-	2,890,950	(2,890,950)
2010 Earthquake Safety & Emergency Response, Series 2012E	-	-	-	-	-	-
2010 Earthquake Safety & Emergency Response, Series 2013B	-	-	-	-	-	-
2010 Earthquake Safety & Emergency Response Series 2014C	-	-	-	-	3,598,313	(3,598,313)
2010 Earthquake Safety & Emergency Response Series 2016C	1,140,000	586,325	-	1,726,325	1,725,575	750
General Obligation Bond Refunding, Series 2011 R1 (3)	-	-	-	-	25,867,150	(25,867,150)
2011 Road Repaving and Street Safety, Series 2013C	-	-	-	-	-	-
2011 Road Repaving and Street Safety, Series 2016E	1,995,000	1,026,400	-	3,021,400	3,021,400	-
2012 Clean and Safe Neighborhood Parks, Series 2013A	-	-	-	-	-	-
2012 Clean and Safe Neighborhood Parks, Series 2016B	1,270,000	595,150	-	1,865,150	1,865,650	(500)
2012 Clean and Safe Neighborhood Parks, Series 2018A	1,980,000	1,392,963	-	3,372,963	3,372,213	750
2014 Earthquake Safety & Emergency Response Series 2018C	5,620,000	4,529,150	-	10,149,150	10,151,900	(2,750)
2014 Earthquake Safety & Emergency Response Series 2014D	-	-	-	-	6,591,813	(6,591,813)
2014 Earthquake Safety & Emergency Response Series 2016D	3,840,000	1,978,013	-	5,818,013	5,821,013	(3,000)
2014 Transportation & Road Improvements Series 2020B	5,785,000	2,124,700	-	7,909,700	9,295,300	(1,385,600)
2014 Transportation & Road Improvements Series 2018B	4,505,000	3,167,838	-	7,672,838	7,672,338	500
2014 Transportation & Road Improvements Series 2015B	2,185,000	1,268,131	-	3,453,131	3,452,131	1,000
2014 Transportation & Road Improvements Series 2021C-\$122.8M (estimated)	2,055,000	3,578,800	-	5,633,800	22,039,673	(16,405,873)
2015 Affordable Housing Series 2018D	4,220,000	3,423,093	-	7,643,093	7,676,943	(33,850)
2015 Affordable Housing Series 2016F	2,500,000	1,137,180	-	3,637,180	3,636,180	1,000
2015 Affordable Housing, Series 2019C	1,145,000	518,040	-	1,663,040	1,665,555	(2,515)
General Obligation Bond Refunding, Series 2015 R1 (3)	22,850,000	8,711,750	-	31,561,750	31,559,750	2,000
2016 Preservation and Seismic Safety, Series 2019A	965,000	2,782,463	-	3,747,463	3,747,120	343
2016 Preservation and Seismic Safety, Series 2020C	1,660,000	2,476,215	-	4,136,215	4,136,494	(279)
2016 Public Health and Safety, Series 2020C (estimated) - \$126.8M	-	-	-	-	-	-
2016 Public Health and Safety, Series 2017A	5,500,000	4,021,050	-	9,521,050	9,523,050	(2,000)
2016 Public Health and Safety, Series 2018E	1,490,000	1,169,688	-	2,659,688	2,618,688	41,000
2016 Public Health and Safety, Series 2020D-1	2,180,000	3,394,100	-	5,574,100	5,593,850	(19,750)
2018 Seawall Earthquake Safety, Series 2020A	-	-	-	-	-	-
2018 Embarcadero Seawall Earthquake Safety, Series 2022A- \$80M (estimated)	15,000,000	3,386,667	-	18,386,667	14,586,667	3,800,000
2019 Affordable Housing, Series 2020E (estimated) - \$200M	-	-	-	-	-	-
2019 Affordable Housing, Series 2021A	5,985,000	3,775,864	-	9,760,864	9,764,415	(3,551)
2019 Affordable Housing, Series 2022C-\$175M (estimated)	40,000,000	8,025,694	-	48,025,694	-	48,025,694
General Obligation Bond Refunding, Series 2020 R1	13,830,000	8,178,700	500	22,009,200	22,012,950	(3,750)
General Obligation Bond Refunding, Series 2021 R1	8,045,000	4,119,550	-	12,164,550	12,159,558	4,992
General Obligation Bond Refunding, Series 2021 R2	20,700,000	3,214,250	-	23,914,250	-	23,914,250
General Obligation Bond Refunding, Series 2022-R1	25,240,000	17,592,375	-	42,832,375	-	42,832,375
2020 Health and Recovery, Series 2021D- \$421.3M (estimated)	4,068,000	7,068,800	-	11,136,800	60,155,107	(49,026,307)
2020 Health and Recovery, Series 2022B-\$160M (estimated)	30,000,000	6,773,333	-	36,773,333	-	36,773,333
2020 Earthquake Safety & Emergency Response Series 2021-B1	1,590,000	2,766,400	-	4,356,400	6,220,900	(1,864,500)
2020 Earthquake Safety & Emergency Response, Series 2021E -\$87.3M (estimated)	1,470,000	2,559,250	-	4,029,250	15,007,780	(10,978,530)
2020 Earthquake Safety & Emergency Response, Series 2020D (estimated) - \$150M	-	-	-	-	-	-
SUB-TOTAL GENERAL CITY BEFORE NET PREMIUM & SUBSIDIES	\$ 258,545,251	\$ 125,330,877	\$ 500	\$ 383,876,628	\$ 377,222,453	\$ 6,654,175
FEDERAL SUBSIDY, NET BID PREMIUM, SB 1128 REIMBURSEMENT, and TOBACCO SETTLEMENT REVENUE AVAILABLE FOR DEBT SERVICE PAYMENT						
2008 Clean and Safe Neighborhood Parks, BAB Series 2010D (1)	-	(513,081)	-	(513,081)	(560,541)	47,460
2008 San Francisco General Hospital Improvement, BAB Series 2010C (1)	-	(2,501,989)	-	(2,501,989)	(2,733,328)	231,339
2014 Transportation & Road Improvements Series 2020B	-	(879,527)	-	(879,527)	(2,265,300)	1,385,773
2020 Earthquake Safety and Emergency Response Series 2021B-1	-	-	-	-	(1,865,104)	1,865,104
Tobacco Settlement Revenue Reimbursement (2)	(12,885,000)	(5,522,009)	-	(18,407,009)	(18,406,400)	(609)
PASS Loan Repayments	-	(1,143,959)	-	(1,143,959)	(236,208)	(907,751)
TOTAL NET PREMIUM, SB 1128 REIMBURSEMENT, FEDERAL SUBSIDY	(12,885,000)	(10,560,565)	-	(23,445,565)	(26,066,881)	2,621,316
SUB-TOTAL GENERAL CITY NET OF NON-PROPERTY TAX SOURCES	\$ 245,660,251	\$ 114,770,312	\$ 500	\$ 360,431,063	\$ 351,155,572	\$ 9,275,491
OUTSIDE CITY ANNUAL BUDGET						
SAN FRANCISCO COMMUNITY COLLEGE DISTRICT (SFCCD)						
2005 Community College District, 2010 Series D	-	-	-	-	-	-
2015 Community College District Refunding Bonds	18,810,000	6,630,250	-	25,440,250	24,821,500	618,750
2020 Community College District Refunding Bonds	1,295,000	987,200	-	2,282,200	2,283,950	(1,750)
2020 Community College District, 2020 Series A-1	-	4,633,077	-	4,633,077	21,159,427	(16,526,350)
2020 Community College District, 2020 Series A	19,080,000	3,933,450	-	23,013,450	7,440,450	15,573,000
SUB-TOTAL SAN FRANCISCO COMMUNITY COLLEGE DISTRICT	\$ 39,185,000	\$ 16,183,977	\$ -	\$ 55,368,977	\$ 55,705,327	\$ (336,350)
NET PREMIUM AVAILABLE FOR DEBT SERVICE PAYMENT						
2020 Community College District, 2020 Series A	-	(3,126,475)	-	(3,126,475)	(4,100,450)	973,975
TOTAL NET BID PREMIUM	\$ -	\$ (3,126,475)	\$ -	\$ (3,126,475)	\$ (4,100,450)	\$ 973,975
SUB-TOTAL NET OF NET PREMIUM AVAILABLE FOR DEBT SERVICE	\$ 39,185,000	\$ 13,057,502	\$ -	\$ 52,242,502	\$ 51,604,877	\$ 637,625
SAN FRANCISCO UNIFIED SCHOOL DISTRICT (SFUSD)						
2006 Unified School District, Series A (2007)	-	-	-	-	-	-
2006 Unified School District, 2010 Series C (QSCBs) (1)	-	742,969	-	742,969	742,969	-
2006 Unified School District, 2010 Series D (BABs) (1)	-	4,150,420	-	4,150,420	4,150,420	-
2006 Unified School District, 2010 Series E	-	-	-	-	-	-
2006 Unified School District, 2015 Series F	655,000	463,463	-	1,118,463	1,116,263	2,200
2011 Unified School District, Series 2012 Series A	-	-	-	-	-	-
2011 Unified School District, 2014 Series B	-	-	-	-	15,409,763	(15,409,763)
2011 Unified School District, 2015 Series C	9,190,000	6,514,863	-	15,704,863	15,705,063	(200)
2012 General Obligation Refunding Bonds	-	-	-	-	-	-
2015 Unified School District Refunding Bonds	9,290,000	785,050	-	10,075,050	10,077,550	(2,500)
2016 Unified School District, Series A	5,990,000	5,125,863	-	11,115,863	11,115,313	550
2016 Unified School District, Series B	8,265,000	7,727,550	-	15,992,550	24,419,550	(8,427,000)
2016 General Obligation Bonds, Series C (estimated)	12,685,000	12,264,750	-	24,949,750	15,445,556	9,504,194
2017 Unified School District Refunding Bonds	10,870,000	1,129,000	-	11,999,000	12,248,500	(249,500)
2020 General Obligation Refunding Bonds	24,700,000	4,633,600	-	29,333,600	29,323,200	10,400
2022 General Obligation Refunding Bonds	8,305,000	6,424,576	-	14,729,576	-	14,729,576
SUB-TOTAL SF UNIFIED SCHOOL DISTRICT BEFORE NET PREMIUM	\$ 89,950,000	\$ 49,962,104	\$ -	\$ 139,912,104	\$ 139,754,147	\$ 157,957
NET PREMIUM AVAILABLE FOR DEBT SERVICE PAYMENT						
2006 Unified School District, 2010 Series C (QSCBs) (1)	-	(662,138)	-	(662,138)	(662,138)	-
2006 Unified School District, 2010 Series D (BABs) (1)	-	(1,369,846)	-	(1,369,846)		

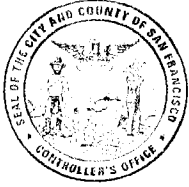
Attachment C

COMPARATIVE PROPERTY TAX BILL

A tax bill calculation of a single-family residential dwelling in San Francisco with the citywide median assessed value for that parcel grouping of \$649,818 at the start of fiscal year 2021-2022 compared with fiscal year 2022-2023 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 2021-2022</u>				
Assessed Value FY 2021-22	\$649,818			
Less Homeowners' Exemption	<u>(7,000)</u>			
	<u>\$642,818</u>	x 1.18248499 %	= \$7,601.22	
<u>FY 2022-2023</u>				
Prior Year Assessed Value	\$649,818			
Add 2% California Consumer Price Index (CPI) Increase	<u>12,996</u>			
Assessed Value FY 2022-23	662,814			
Less Homeowner's Exemption	<u>(7,000)</u>			
	<u>\$655,814</u>	x <u>1.17973782 %</u>	= <u>\$7,736.88</u>	
Increase / (Decrease)		<u>1.78 %</u>	<u>\$ 135.66</u>	

Please note that the annual secured property tax due for each parcel is rounded down to the nearest even penny to ensure the two installment bills' amounts are equal.



OFFICE OF THE CONTROLLER
CITY AND COUNTY OF SAN FRANCISCO

Ben Rosenfield
Controller
Todd Rydstrom
Deputy Controller

September 6, 2022

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 2022-23 Property Tax Rate Resolution

Dear Ms. Calvillo:

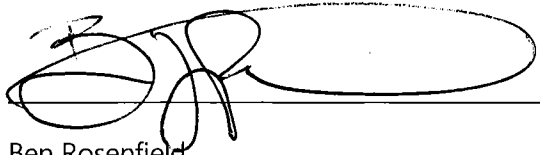
I am submitting a resolution for consideration to establish the tax levy for FY 2022-23. This resolution includes the following:

- Property Tax Levy for City and County;
- Property Tax Levy for Unified School District;
- Property Tax Levy for County Office of Education;
- Property Tax Levy for Community College District
- Property Tax Levy for Bay Area Rapid Transit District
- Property Tax Levy for Bay Area Air Quality Management District
- Pass-through rate of residential tenants pursuant to Chapter 37 of the Administrative Code

Section 3.3(m) of the Administrative Code requires the property tax rate be adopted by September 30 each year. I hereby request these items be scheduled for the Budget & Finance Committee meeting no later than September 14, 2022 to satisfy this requirement.

Please contact Jamie Whitaker, Property Tax Manager, at James.Whitaker@sfgov.org if you have questions regarding this matter.

Sincerely,

A handwritten signature in black ink, consisting of a large, stylized 'B' and 'R' followed by a long horizontal stroke.

Ben Rosenfield
Controller

CC: Brent Jalipa, Budget & Finance Committee Clerk

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):

Subject:

The text is listed:

Resolution levying property taxes at a combined rate of \$1.17973782 on each \$100 valuation of taxable property for the City and County of San Francisco, San Francisco Unified School District, San Francisco County Office of Education, San Francisco Community College District, Bay Area Rapid Transit District, and Bay Area Air Quality Management District; and establishing a pass-through rate of \$0.0713 per \$100 of assessed value for residential tenants pursuant to Administrative Code, Chapter 37, for the fiscal year ending June 30, 2023.

Signature of Sponsoring Supervisor:

For Clerk's Use Only