File No. 110781

Committee Item No. 16
Board Item No. 8

COMMITTEE/BOARD OF SUPERVISORS

AGENDA PACKET CONTENTS LIST

Committee: Budget and Finance Committee **Date:** September 7, 2011

Board of Supervisors Meeting **Date** 9/13/11

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Completed by: Victor Young **Date:** Sept 2, 2011
Completed by: Victor Young **Date:** 9-8-11

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

FILE NO. 110781 ORDINANCE NO. ____________

RO #12001

[Setting San Francisco's Property Tax Rate and Establishing Pass-Through Rate for Residential Tenants - FY2011-2012]

Ordinance providing revenue and levying property taxes for City and County purposes and establishing pass-through rate of residential tenants pursuant to Chapter 37 of the Administrative Code for FY ending June 30, 2012.

Be it ordained by the People of the City and County of San Francisco:

SECTION 1. Under and pursuant to the laws of the State of California and in conformity therewith a tax is hereby levied for City and County purposes, for the fiscal year ending June 30, 2012, on all property, real and personal, in the City and County of San Francisco, except such property as is by law exempt from taxation, in the sum of $1.0170 on each $100.00 valuation of said taxable property as the same appears upon the secured assessment roll of the said City and County for said fiscal year, which said sum as aforesaid is hereby apportioned in accordance with the provision of Section 18.103 of the Charter to the funds and accounts and for the purpose designated as follows;

For the General Fund to meet the expenses of the City and County of San Francisco not subject to said limitations of Section 18.103 of the Charter, including the cost of elections, the construction, maintaining and improving streets, sewers and buildings, parks, squares, playgrounds and libraries, obligations imposed by the State Legislative or Constitutional enactment and obligations imposed by the vote of the People of the City and County of San Francisco, the rate of	$ 0.8192 (1)
For the Library Preservation Fund, the rate of	0.0250
For the San Francisco Children's Fund, the rate of	0.0300
For the Open Space Acquisition Fund, the rate of	0.0250

For the County Superintendent of School, the rate of	0.0010
For the General Obligation Bond Fund, the rate of	0.1147
SUBTOTAL	**$1.0149**
For the Bay Area Air Quality Management District the rate of	0.0021
Total Tax Rate for City and County of San Francisco	**$1.0170**

(1) Includes an estimated 0.2533 for the State-mandated tax shift to the Educational Revenue Augmentation Fund.

SECTION 2. Pursuant to Chapter 37.3(a)(6)(A) and (B) and (C) of the San Francisco Administrative Code, the Board of Supervisors hereby determines that the aforesaid rate includes the property tax pass-through rate of residential tenants of $0.0600 per $100 of assessed value which is attributable to three factors; 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 San Francisco Unified School District or San Francisco Community College District's general obligation bonds approved by voters after November 1, 2006, thus payable within the fiscal year ending June 30, 2012.

SECTION 3. The rate for the General Obligation Bond Fund accommodates a collection fee of 0.25% of the fund collected for the purpose of General Obligation Bond debt service. An amount sufficient to pay this fee is hereby appropriated within the General Obligation Bond

Fund and the Controller is hereby authorized to pay this fee into the General Fund from the General Obligation Bond Fund.

Prepared By:

Controller

Approved As to Form:

Dennis J Herrera, City Attorney

BY:

Deputy City Attorney

Items 16, 17, 18 and 19 Files 11-0781, 11-0782, 11-0783 and 11-0784	Department: Controller

EXECUTIVE SUMMARY

Legislative Objectives

- Files 11-0781, 11-0782, 11-0783 and 11-0784: Ordinances providing revenue and levying Property Taxes in FY 2011-2012 for (a) the City and County of San Francisco, including establishment of the pass-through rate for residential tenants pursuant to Chapter 37 of the City's Administrative Code (File 11-0781), (b) the San Francisco Community College District (File 11-0782), (c) the San Francisco Unified School District (File 11-0783), and (d) the Bay Area Rapid Transit District (File 11-0784).

Key Points

- The FY 2011-2012 proposed combined total Property Tax rate of \$1.1718 is an increase of \$0.0078 or 0.67 percent from the existing FY 2010-2011 Property Tax rate of \$1.164 primarily due to (a) increased debt service for the City and County of San Francisco and (b) increased debt service for the San Francisco Unified School District.
- The proposed FY 2011-2012 Property Tax rate would result in an \$82.57 increase in Property Taxes for the homeowner of a \$500,000 single family residence, from \$5,738.52 in FY 2010-2011 to \$5,821.09 in FY 2011-2012. The Property Tax increase includes (a) the increase in the Property Tax rate included in the proposed ordinances, (b) a cost of living adjustment in assessed values of 0.753 percent, and (c) a homeowner's exemption of \$7,000.

Recommendation

- Approve the proposed ordinances.

MANDATE STATEMENT

Property Tax Rate

Section 2151 of the California Revenue and Taxation Code states that 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 11-0781 through 11-0784) would establish the Property Tax rates and pass-through rates for FY 2011-2012.

DETAILS OF PROPOSED LEGISLATION

Property Tax Rate

The four proposed ordinances would establish the combined Property Tax rate for FY 2011-2012 at $1.1718 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 2011-2012 Property Tax rate, as calculated by the Controller, is $1.1718 per $100 of assessed value.

Table 1: Proposed Property Tax Rates

Jurisdiction	Base Property Tax Rate	Bonded Debt Tax Rate	Total Property Tax Rate
City and County of San Francisco	$0.9023	$0.1147	$1.0170
San Francisco Community College District	0.0144	0.0196	0.0340
San Francisco Unified School District	0.0770	0.0334	0.1104
Bay Area Rapid Transit District	0.0063	0.0041	0.0104
Total	**$1.0000**	**$0.1718**	**$1.1718**

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.

According to the Controller, the proposed ordinance (File 11-0781) would also allow landlords to pass through $0.06 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 previous pass-through rate for FY 2010-2011 was $0.048 per $100 of assessed value.

FISCAL IMPACTS

Property Tax Rate

The FY 2011-2012 proposed combined total Property Tax rate of $1.1718, as calculated by the Controller, is an increase of $0.0078 or 0.67 percent from the existing FY 2010-2011 Property Tax rate of $1.164 primarily due to (a) increased debt service for the City and County of San Francisco and (b) increased debt service for the San Francisco Unified School 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 2011-2012, the State has authorized the maximum allowable cost of living adjustment of 0.753 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 2 below shows that, compared with the FY 2010-2011 Property Tax rate of $1.164, the proposed FY 2011-2012 Property Tax rate of $1.1718 would result in an increase in Property Taxes of $82.57 for a homeowner living in a single family residence assessed at $500,000.

Table 2: Impact on Property Tax Payments

Fiscal Year 2010-2011	
Assessed Value	$500,000
Less Homeowners Exemption	-7,000
Total Taxable Assessed Value	493,000
Tax Rate per $100 of assessed value	x 1.164
Property Taxes Payable in FY 2010-11	**$5,738.52**
Fiscal Year 2011-2012	
Prior Year Assessed Value	$500,000
Plus: Cost of Living Increase (0.753 percent)	+ 3,765
Less: Homeowners Exemption	-7,000
Total Taxable Assessed Value	496,765
Tax Rate per $100 of assessed value	x 1.1718
Property Taxes Payable in 2011-12	**$5,821.09**
Increase In Property Taxes Payable In FY 2011-2012 As Compared To FY 2010-2011	**$82.57**

RECOMMENDATION

Approve the proposed ordinances.

CITY AND COUNTY OF SAN FRANCISCO — OFFICE OF THE CONTROLLER

Ben Rosenfield
Controller

Monique Zmuda
Deputy Controller

July 29, 2011

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 2011-12 Property Tax Rate Ordinances

Dear Ms. Calvillo:

I am submitting the following ordinances for consideration to amend the tax levy for FY 2011-12. 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, 2011, in order to satisfy this requirement.

Sincerely,

Ben Rosenfield
Controller

CC: Victor Young, Budget & Finance Committee Clerk

Ben Rosenfield
Controller

Monique Zmuda
Deputy Controller

July 29, 2011

The Honorable Edwin Lee
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 2011-2012 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 11th Board meeting. The composite property tax rate for fiscal year 2011-2012 is projected to be $1.1718 for each $100 of assessed value, an increase of $0.0078 or 0.67 percent from the $1.1640 rate established for fiscal year 2010-2011. The overall rate increase is attributable primarily to increases in the City and County of San Francisco's and the S.F. Unified School District's debt service obligations for fiscal year 2011-2012. Based on a $1.1718 rate, the average tax bill for a home assessed at $500,000 in fiscal year 2010-2011 will go from $5,738.52 to $5,821.09 for fiscal year 2011-2012, a $82.57 or 1.44 percent increase. The respective tax rates by accruing entity are as follows:

	Tax Rate Ordinance	Estimated State Shift	Effect After State Shift
San Francisco Community College District (includes 0.0196 debt service)	$0.0340	0.0400	$0 .0740
San Francisco Unified School District (includes 0.0334 debt service)	0.1104	0.2133	0.3237
CCSF - 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	0.1147		0.1147
CCSF - County Superintendent of Schools	0.0010		0.0010
Bay Area Air Quality Management District	0.0021		0.0021
BART District General Fund	0.0063		0.0063
Total excluding BART District Debt Service	$1.1677		$1.1677
BART Debt Service (Estimate)	0.0041		0.0041
Total Combined Tax Rate	$1.1718		$1.1718

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 1989-1990.

For fiscal year 2011-2012, the pass-through rate for residential tenants is $0.060 per $100 of assessed value, or 6 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 consumer price index 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 2011-2012, the consumer price index adjustment authorized by the State is 0.753%. As shown in the attached example, the combined effects of the 0.753% consumer price index adjustment and the increased property tax rate amount to a $82.57 increase in fiscal year 2011-2012 for a residence that had an assessed valuation of $500,000 in the fiscal year 2010-2011.

Sincerely,

Ben Rosenfield
Controller

Attachments:

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

Attachment A

Property Tax Rate History
City and County of San Francisco

Fiscal Year	Prop 13 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
1989 - 1990	1.0000	0.0534	0.0366	1.0900	0.00%
1990 - 1991	1.0000	0.0606	0.0294	1.0900	0.00%
1991 - 1992	1.0000	0.0917	0.0293	1.1210	2.84%
1992 - 1993	1.0000	0.1200	0.0300	1.1500	2.59%
1993 - 1994	1.0000	0.1221	0.0279	1.1500	0.00%
1994 - 1995	1.0000	0.1354	0.0276	1.1630	1.13%
1995 - 1996	1.0000	0.1367	0.0273	1.1640	0.08%
1996 - 1997	1.0000	0.1564	0.0266	1.1830	1.64%
1997 - 1998	1.0000	0.1643	0.0257	1.1900	0.59%
1998 - 1999	1.0000	0.1449	0.0201	1.1650	-2.10%
1999 - 2000	1.0000	0.1277	0.0013	1.1290	-3.08%
2000 - 2001	1.0000	0.1348	0.0012	1.1360	0.62%
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%

Attachment B

COMPARATIVE
TAX BILL

A comparative tax bill calculation of a home in San Francisco with an assessed value of $500,000 in fiscal year 2010-2011 is as follows:

	Assessed Value (100%)	Property Tax Rate per $100 Value	Tax Bill	% Change
	FY 2010-2011			
Assessed Value	$500,000			
Less Homeowners' Exemption	7,000			
	$493,000	x $1.1640	$5,738.52	
	FY 2011-2012			
Prior Year Assessed Value	$500,000			
Add 0.753% California Consumer Price Index - Increase	3,765			
Assessed Value FY 2010-11	$503,765			
Less Homeowners' Exemption	7,000			
	$496,765	x $1.1718	$5,821.09	
Increase / (Decrease)		**$0.0078**	**$ 82.57**	**+1.44%**

CITY AND COUNTY OF SAN FRANCISCO
Debt Service Requirements - General Obligation Bonds
Comparative Statement - Fiscal Year 2011-2012 and 2010-2011

Bond Description	FY 2011-2012	FY 2010-2011	INCREASE/ (DECREASE)
GENERAL CITY			
1992 Golden Gate Park Improvements, Series 2001A	$ -	$ 832,000	$ (832,000)
1994 UMB Program - Seismic Safety, Series 2007A (1st to 4th draw)	908,531	908,531	-
1994 UMB Program - Seismic Safety, Series 2007A 5th draw	1,194,470	402,369	792,101
1994 UMB Program - Seismic Safety, Series 2007A 6th draw (Estimate)	446,677	-	446,677
1995 Steinhart Aquarium Improvement, Series 2005F	2,286,025	2,286,650	(625)
1996 Affordable Housing, Series 2001C	-	-	-
1996 Affordable Housing, Series 2001D	1,332,263	1,334,213	(1,950)
1997 San Francisco Unified School District, Series 2003B	2,109,450	2,108,450	1,000
1997 Zoo Facilities, Series 2002A	453,008	451,708	1,300
1997 Zoo Facilities, Series 2005H	585,038	584,100	938
1999 Laguna Honda Hospital, Series 2005A	11,382,250	11,363,288	18,962
1999 Laguna Honda Hospital, Series 2005B,C,& D	-	-	-
1999 Laguna Honda Hospital, Series 2005I	4,896,531	4,893,131	3,400
2000 Branch Library Facilities Improvement, Series 2001E	-	-	-
2000 Branch Library Facilities Improvement, Series 2002B	1,680,619	1,677,869	2,750
2000 Branch Library Facilities Improvement, Series 2005G	2,657,244	2,653,494	3,750
2000 Branch Library Facilities Improvement, Series 2008A	2,356,306	2,367,506	(11,200)
2000 California Academy of Sciences, Series 2004B	614,838	616,588	(1,750)
2000 California Academy of Sciences, Series 2005E	6,200,706	6,202,269	(1,563)
2000 Neighborhood Recreation and Park Facilities Improvement, 2001B	-	686,400	(686,400)
2000 Neighborhood Recreation and Park Facilities Improvement, 2003A	1,501,926	1,499,676	2,250
2000 Neighborhood Recreation and Park Facilities Improvement, 2004A	5,256,969	5,254,719	2,250
2008 Clean and Safe Neighborhood Parks 2008B	3,232,981	3,233,731	(750)
2008 Clean and Safe Neighborhood Parks 2010B	2,736,875	5,277,125	(2,540,250)
2008 Clean and Safe Neighborhood Parks, BAB 2010D	1,956,703	1,956,703	-
2008 Clean and Safe Neighborhood Parks, BAB 2011 (Estimate)	6,964,200	-	6,964,200
2008 San Fancisco General Hospital Improvement Bonds, Series 2009A	10,157,188	10,244,688	(87,500)
2008 San Fancisco General Hospital Improvement Bonds, Series 2010A	13,342,963	25,743,713	(12,400,750)
2008 San Fancisco General Hospital Improvement Bonds, BAB Series 2010C	9,540,977	9,540,977	-
2008 San Fancisco General Hospital Improvement Bonds, Series 2011 (Estimate)	35,469,500	3,424,967	32,044,533
2009 Emergency Safety & Emergency Response, Series 2010E	5,599,000	3,619,276	1,979,724
2010 Emergency Safety & Emergency Response, Series 2011 (Estimate)	10,484,647	-	10,484,647
2002 General Obligation Bond Refunding, Series 2002 R1	12,465,813	16,443,313	(3,977,500)
2004 General Obligation Bond Refunding, Series 2004 R1	151,800	151,800	-
2006 General Obligation Bond Refunding, Series 2006 R1	10,770,700	9,745,150	1,025,550
2006 General Obligation Bond Refunding, Series 2006 R2	5,808,423	5,846,823	(38,400)
2008 General Obligation Bond Refunding, Series 2008 R1	33,304,375	44,532,125	(11,227,750)
2008 General Obligation Bond Refunding, Series 2008 R2	4,620,488	4,617,988	2,500
2008 General Obligation Bond Refunding, Series 2008 R3	5,847,138	5,847,138	-
SUB-TOTAL GENERAL CITY BEFORE NET PREMIUM & FEDERAL SUBS	$ 218,316,622	$ 196,348,478	$ 21,968,144
NET PREMIUM AVAILABLE FOR DEBT SERVICE PAYMENT			
2008 San Fancisco General Hospital Improvement Bonds, Series 2009A	-	$ (5,228,713)	$ 5,228,713
2008 San Fancisco General Hospital Improvement Bonds, Series 2010A	(4,202,963)	$ -	$ (4,202,963)
2008 Clean and Safe Neighborhood Parks 2010B	(861,875)	(1,072,125)	210,250
TOTAL NET BID PREMIUM	$ (5,064,838)	$ (6,300,838)	$ 1,236,000
FEDERAL SUBSIDY AVAILABLE FOR DEBT SERVICE PAYMENT			
2008 Clean and Safe Neighborhood Parks, BAB 2010D	$ (661,245)	$ (147,590)	$ (513,655)
2010 Emergency Saafety & Emergency Response Series 2010E	$ (2,964,845)	$ -	$ (2,964,845)
2008 San Fancisco General Hospital Improvement Bonds, BAB Series 2010C	(3,339,342)	(751,352)	(2,587,990)
Laguna Honda Hospital, Series 2005A,2005I & Refunding S2008 R3	(10,000,000)	-	(10,000,000)
TOTAL FEDERAL SUBSIDY	(16,965,432)	(898,942)	(16,066,490)
SUB-TOTAL GENERAL CITY NET OF NET PREMIUM & FEDERAL SUBSI	$ 196,286,352	$ 189,148,698	$ 7,137,654
OUTSIDE CITY ANNUAL BUDGET			
SAN FRANCISCO COMMUNITY COLLEGE DISTRICT (SFCCD)			
2001 Community College District, 2002 Series A	$ 2,733,956	$ 2,730,756	$ 3,200
2001 Community College District, 2004 Series B	8,656,306	8,727,825	(71,519)
2001 Community College District, 2006 Series C	3,256,988	3,250,188	6,800
2005 Community College District, 2006 Series A	6,185,646	6,178,046	7,600
2005 Community College District, 2007 Series B	7,930,806	7,932,557	(1,751)
2005 Community College District, 2010Series C	1,568,963	1,568,823	140
2005 Community College District, 2010 Series D	1,497,300	1,497,300	-
SUB-TOTAL SF COMMUNITY COLLEGE DISTRICT BEFORE NET BID PR	$ 31,829,965	$ 31,885,495	$ (55,530)
NET PREMIUM AVAILABLE FOR DEBT SERVICE PAYMENT			
2005 Community College District, 2010Series C	$ (259,794)	(353,823)	$ 94,029
2005 Community College District, 2010 Series D	-	(1,286,474)	1,286,474
TOTAL NET BID PREMIUM	$ (259,794)	$ (1,640,297)	$ 1,380,503
SF COMMUNITY COLLEGE DISTRICT, NET OF NET BID PREMIUM	$ 31,570,171	$ 30,245,198	$ 1,324,973
SAN FRANCISCO UNIFIED SCHOOL DISTRICT (SFUSD)			
2003 Unified School District, Series A (2004)	$ 4,333,713	$ 4,332,463	$ 1,250
2003 Unified School District, Series B (2005)	10,294,144	10,297,344	(3,200)
2003 Unified School District, Series C (2006)	7,157,544	7,159,344	(1,800)
2006 Unified School District, Series A (2007)	7,480,950	7,484,225	(3,275)
2006 Unified School District, Series B (2009)	13,553,713	13,435,163	118,550
2006 Unified School District, 2010 Series C (CSBCs)	742,969	780,118	(37,149)
2006 Unified School District, 2010 Series D (BABs)	4,150,420	4,357,940	(207,520)
2006 Unified School District, 2010 Series E	10,822,010	8,319,641	2,502,369
SUB-TOTAL SF UNIFIED SCHOOL DISTRICT BEFORE NET BID PREMIUI	$ 58,535,463	$ 56,166,238	$ 2,369,225
NET PREMIUM AVAILABLE FOR DEBT SERVICE PAYMENT			
2006 Unified School District, Series B (2009)	$ -	$ -	$ -
2006 Unified School District, Series C (2010) QSCBs	$ (737,269)	$ -	$ (737,269)
2006 Unified School District, Series D (2010) BABs	$ (1,525,279)	$ -	$ (1,525,279)
2006 Unified School District, 2010 Series E	(2,709,083)	(8,319,641)	5,610,558
TOTAL NET BID PREMIUM	$ (4,971,631)	$ (8,319,641)	$ 3,348,010
SUB-TOTAL NET OF NET PREMIUM AVAILABLE FOR DEBT SERVICE P/	$ 53,563,832	$ 47,846,597	$ 5,717,235
BAY AREA RAPID TRANSIT DISTRICT (BART)			
2004 BART Earthquake Safety Bonds Series A	$ 879,459	$ 824,118	$ 55,341
2004 BART Earthquake Safety Bonds Series B	6,133,860	5,606,489	527,371
SUB-TOTAL BAY AREA RAPID TRANSIT DISTRICT	$ 7,013,319	$ 6,430,607	$ 582,712
SUB-TOTAL SFCCD, SFUSD AND BART	$ 92,147,322	$ 84,522,402	$ 7,624,920
TOTAL GENERAL OBLIGATIONS - GENERAL CITY, SFCCD, SFUSD AND BART	$ 288,433,674	$ 273,671,100	$ 14,762,574