



**CITY AND COUNTY OF SAN FRANCISCO**  
**OFFICE OF THE CONTROLLER**

**Ben Rosenfield**  
**Controller**

**Todd Rydstrom**  
**Deputy Controller**

August 15, 2016

Mr. John Arntz  
Department of Elections  
City Hall, Room 48  
Dr. Carlton B. Goodlett Place  
San Francisco, CA 94102-4689

RE: Proposition A – San Francisco Unified School District Bonds

Dear Mr. Arntz,

Should the proposed \$744.25 million in bonds be authorized and sold under current assumptions, the approximate costs will be as follows:

- In fiscal year (FY) 2017-2018, following issuance of the first series of bonds, and the year with the lowest tax rate, the best estimate of the tax required to fund this bond issue would result in a property tax rate of \$0.0099 per \$100 (\$9.90 per \$100,000) of assessed valuation.
- In FY 2020-2021, following issuance of the last series of bonds, and the year with the highest tax rate, the best estimate of the tax required to fund this bond issue would result in a property tax rate of \$0.0249 per \$100 (\$24.90 per \$100,000) of assessed valuation.
- The best estimate of the average tax rate for these bonds from FY 2017-2018 through 2040-2041 is \$0.0159 per \$100 (\$15.90 per \$100,000) of assessed valuation.
- Based on these estimates, the highest estimated annual property tax cost for these bonds for the owner of a home with an assessed value of \$600,000 would be approximately \$149.40

These estimates are based on projections only, which are not binding upon the City. Projections and estimates may vary due to the timing of bond sales, the amount of bonds sold at each sale, and actual assessed valuation over the term of repayment of the bonds. Hence, the actual tax rate and the years in which such rates are applicable may vary from those estimated above.

Sincerely,

*for*  
Ben Rosenfield  
Controller