

SAN FRANCISCO
FILED

RESOLUTION NO. 20190926 - 40-231

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RESOLUTION OF THE BOARD OF TRUSTEES OF SAN FRANCISCO COMMUNITY COLLEGE DISTRICT ORDERING AN ELECTION, AND ESTABLISHING SPECIFICATIONS OF THE ELECTION ORDER

WHEREAS, the Board of Trustees (the "Board") of the San Francisco Community College District (the "District") has determined that certain educational facilities need to be constructed, renovated, acquired and equipped, in a fiscally prudent manner, to enable the District to maintain City College of San Francisco ("City College") as a valuable community resource that provides an affordable or free education to more than 65,000 local students who desire to learn job skills and transfer to four-year universities; and

WHEREAS, since the costs of attending California's public universities has become so expensive, more local middle class families and students rely on City College and the high quality, affordable college option it provides as their only option for higher education; and

WHEREAS, in today's and competitive job environment, City College must continue providing important job training and education for local residents entering the workforce for new professions and increase opportunities for local students to earn college credits, certifications and job skills at a reasonable price; and

WHEREAS, because of our changing economy our classrooms and labs must be upgraded to provide students with up-to-date skills and modern technology that will allow for needed programs to keep our local economy strong; and

WHEREAS, City College wants to upgrade campus security to keep students safe by installing cameras, lighting, and up-to-date security measures including improved security and emergency communication systems; and

WHEREAS, City College was established in 1935 and over 70% the Ocean Campus buildings have been rated in poor or very poor condition and need basic improvements such as improving disabled access, removing asbestos and mold, repairing leaky roofs, deteriorating restrooms and plumbing and the replacing outdated electrical, security and fire safety systems; and

WHEREAS, City College needs to generate more energy from renewable sources, such as solar panels, so that City College is more environmentally sustainable; and

WHEREAS, the State is not providing the District with enough money for the District to adequately maintain City College's educational facilities and academic programs; and

WHEREAS, the Board has received information regarding the feasibility of a local bond measure and the District's bonding capacity; and

WHEREAS, a local measure will provide funds that cannot be taken away by the State to support local job training and facilitate transfer to four-year universities; and

WHEREAS, a local measure will permit the District better integrate City College into the surrounding neighborhood and ensure a safe, healthy work and study environment by improving

infrastructure, campus safety, repairing leaky roofs, and deteriorating gas, electrical and sewer lines; and

WHEREAS, a local measure will update City College facilities and technology to prepare students for 21st century jobs; and

WHEREAS, a local measure will help City College expand vocational training programs for disabled students; and

WHEREAS, a local measure will permit the District to ensure the safety of faculty, staff and students by upgrading or replacing aging, seismically unsafe buildings and facilities; and

WHEREAS, such a local measure will include mandatory taxpayer protections, including an independent citizens' oversight of all funds and mandatory annual financial audits to ensure funds are spent only as authorized; and

WHEREAS, the Board and District has solicited stakeholder and community input on priorities from students, faculty, staff, business and civic leaders, and the community; and

WHEREAS, in the judgment of the Board, it is advisable to provide additional funding for job training and workforce preparation for students of all ages and local residents and to improve facilities for course opportunities in science, technology, engineering, nursing, culinary, and other technical vocational careers, by means of a general obligation bond issued in a financially prudent manner; and

WHEREAS, on November 7, 2000, the voters of California approved the Smaller Classes, Safer Schools and Financial Accountability Act ("Proposition 39") which reduced the voter threshold for *ad valorem* tax levies used to pay for debt service or bonded indebtedness to 55% of the votes cast on a community college district general obligation bond; and

WHEREAS, concurrent with the passage of Proposition 39, Chapter 1.5, Part 10, Division 1, Title 1 (commencing with Section 15264) of the Education Code (the "Act") became operative and established requirements associated with the implementation of Proposition 39; and

WHEREAS, the Board desires to make certain findings herein to be applicable to this election order and to establish certain performance audits, standards of financial accountability and citizen oversight which are contained in Proposition 39 and the Act; and

WHEREAS, the Board determines that, in accordance with Opinion No. 04-110 of the Attorney General of the State of California, the restrictions in Proposition 39, which prohibit any bond money to be used for administrator salaries and other operating expenses of the District shall be strictly monitored by the District's Citizens' Oversight Committee; and

WHEREAS, pursuant to Education Code Section 15270, based upon a projection of assessed property valuation, the Board has determined that, if approved by voters, the tax rate levied to meet the debt service requirements of the bonds proposed to be issued will not exceed the Proposition 39 limits per year per \$100,000 of assessed valuation of taxable property; and

WHEREAS, Elections Code Section 9400 *et seq.* of the Elections Code (the "Elections Code") requires that a tax rate statement be contained in all official materials, including any ballot pamphlet prepared, sponsored or distributed by the District, relating to the election; and

WHEREAS, the Board now desires to authorize the filing of a tax rate statement and ballot argument in favor of the proposition to be submitted to the voters at the election; and

WHEREAS, pursuant to the Elections Code, it is appropriate for the Board to request consolidation of the election with any and all other elections to be held on March 3, 2020, and to request the Registrar of Voters of the City and County of San Francisco to perform certain election services for the District; and

WHEREAS, in the judgment of the Board, it is advisable to request the Registrar of Voters of the City and County of San Francisco to call an election pursuant to Proposition 39 on the question of whether general obligation bonds shall be issued and sold on behalf of the District for purposes set forth below.

NOW THEREFORE, THE BOARD OF TRUSTEES OF SAN FRANCISCO COMMUNITY COLLEGE DISTRICT DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

Section 1. That the Board, pursuant to Education Code Sections 15100 *et seq.*, Sections 15264 *et seq.* and Government Code Section 53506, hereby requests the City and County of San Francisco Registrar of Voters to call an election under the provisions of Proposition 39 and the Act and submit to the electors of the District the question of whether bonds of the District in the aggregate principal amount of \$845,000,000 (the “Bonds”) shall be issued and sold to raise money for the purposes described in Exhibits “A” and “B” hereto. Both exhibits are directed to be printed in the voter sample ballot pamphlet. The District’s Chancellor, Senior Vice Chancellor, Facilities, Capital Planning and Public Safety, or designee of the Chancellor is hereby authorized and directed to make any changes to the text of the measure, or to the abbreviated form of the measure, as may be convenient or necessary to comply with the intent of this Resolution, the requirements of election officials, and requirement of law.

Section 2. That the date of the election shall be March 3, 2020.

Section 3. That the purpose of the election shall be for the voters in the District to vote on a proposition, a copy of which is attached hereto and marked Exhibit “A” and incorporated by reference herein, containing the question of whether the District shall issue the Bonds to pay for improvements to the extent permitted by such proposition. In compliance with Proposition 39 and the Act, the ballot proposition in Exhibit “A” is subject to the following requirements and determinations:

(a) that the proceeds of the sale of the Bonds shall only be used for the purposes set forth in the ballot measure and not for any other purpose, including faculty and administrator salaries and other college operating expenses;

(b) that the Board, in compliance with Proposition 39, and in establishing the projects set forth in Exhibit “B”, evaluated the needs of returning low-income and underrepresented students, safety, university transfer, enrollment trends, class size reduction, class availability, information technology and the technical job training facilities of the District;

(c) that the Board will cause to be conducted an annual, independent performance audit to ensure that the Bond moneys get expended for the types of projects identified in Exhibits “A” and “B” hereto;

(d) that the Board will cause an annual, independent financial audit of the proceeds from the sale of Bonds to be conducted until all of the Bond proceeds have been expended and accounted for;

(e) that the Board will cause the appointment of a Citizens' Oversight Committee in compliance with Education Code Section 15278 no later than 60 days after the Board enters the election results in its minutes pursuant to Education Code Section 15274. The Citizens' Oversight Committee shall initially consist of at least seven (7) members and at no time consist of less than seven (7) members, with the possible exception of brief periods to fill any unexpected vacancies. The Citizens' Oversight Committee may not include any employee or official of the District or any vendor, contractor or consultant of the District. The Citizens' Oversight Committee shall include all of the following: One (1) member who is active in a business organization representing the business community located within the District; One (1) member who is active in a senior citizens' organization; One (1) member who is active in a bona fide taxpayer association. In furtherance of its specifically enumerated purposes, the Citizens' Oversight Committee may engage in any of the following activities relating solely and exclusively to the expenditure of the Proposition 39 bond proceeds:

(i) Receive and review copies of the annual, independent financial and performance audits performed by independent consultant(s);

(ii) Inspect District facilities and grounds to ensure that Proposition 39 bond revenues are expended in compliance with applicable law;

(iii) Receive and review copies of all scheduled maintenance proposals or plans developed by the District;

(iv) Review efforts of the District to maximize Proposition 39 bond revenues by implementing cost-saving programs; and

(f) that the tax levy authorized to secure the bonds of this election shall not exceed the Proposition 39 limits per \$100,000 of taxable property in the District when assessed valuation is projected by the District to increase in accordance with Article XIII A of the California Constitution.

Section 4. That the authority for ordering the election is contained in Education Code Sections 15100 *et seq.*, 15340 *et seq.* and 15264 *et seq.* and Government Code Section 53506.

Section 5. That the authority for the specifications of this election order is contained in Education Code Section 5322.

Section 6. That the City and County of San Francisco Registrar of Voters and the City and County of San Francisco Board of Supervisors are hereby requested to consolidate the election ordered hereby with any and all other elections to be held on March 3, 2020 within the District, and pursuant to Elections Code Section 10403, the District acknowledges that the consolidation election will be held and conducted in the manner described in Election Code Section 10418.

Section 7. That this Resolution shall stand as the "order of election" to the City and County of San Francisco Registrar of Voters to call an election within the boundaries of the District on March 3, 2020.

Section 8. That the Secretary of the Board is hereby directed to send a certified copy of this Resolution to the City and County of San Francisco Registrar of Voters no later than December 6, 2019.

Section 9. That the bonds shall be issued pursuant to Education Code Section 15300 *et seq.* or issued pursuant to Government Code Section 53506. The maximum rate of interest on any bond shall not exceed the maximum rate allowed by Education Code Sections 15140 to 15143, as modified by Government Code Section 53531. The Board approves the filing of a Tax Rate Statement and primary and rebuttal arguments, as appropriate, and directs their publication in accordance with the requirements of the Elections Code.

Section 10. That the Board requests the governing body of any such other political subdivision, or any officer otherwise authorized by law, to partially or completely consolidate such election and to further provide that the canvass be made by any body or official authorized by law to canvass the returns of the election, and that the Board consents to such consolidation.

Section 11. Pursuant to Education Code Section 5303 and Elections Code Section 10002, the City and County of San Francisco Board of Supervisors are requested to permit the Registrar of Voters to render all services specified by Elections Code Section 10418, for which services the District agrees to reimburse City and County of San Francisco, such services to include the publication of a Formal Notice of School Bond Election and the mailing of the sample ballot and tax rate statement (described in Elections Code Section 9401) pursuant to the terms of Education Code Section 5363 and Elections Code Section 12112.

ADOPTED, SIGNED AND APPROVED this 26th day of September, 2019.

BOARD OF TRUSTEES OF THE SAN FRANCISCO
COMMUNITY COLLEGE DISTRICT

By  _____
Board President

Attest:



Secretary

EXHIBIT A

“CITY COLLEGE JOB TRAINING, REPAIR AND EARTHQUAKE SAFETY MEASURE.

To fix/repair City College facilities; make necessary seismic retrofit/earthquake safety improvements; make the College more environmentally sustainable through energy efficient buildings/increased renewable energy use; acquire, construct, repair facilities, sites/equipment to prepare students for well-paid, local science, technology, and arts related jobs, shall San Francisco Community College District’s measure authorizing \$845,000,000 in bonds at legal rates, levying 1.1 cents/\$100 assessed value (\$47,500,000 annually) while bonds are outstanding be approved, requiring audits/ citizen oversight?

Bonds - Yes

Bonds – No

EXHIBIT B
FULL TEXT BALLOT PROPOSITION
SAN FRANCISCO COMMUNITY COLLEGE DISTRICT JOB TRAINING, REPAIR, AND
EARTHQUAKE SAFETY MEASURE
ELECTION MARCH 3, 2020

“CITY COLLEGE JOB TRAINING, REPAIR AND EARTHQUAKE SAFETY MEASURE.
To fix/repair City College facilities; make necessary seismic retrofit/earthquake safety improvements; make the College more environmentally sustainable through energy efficient buildings/increased renewable energy use; acquire, construct, repair facilities, sites/equipment to prepare students for well-paid, local science, technology and arts related jobs, shall San Francisco Community College District’s measure authorizing \$845,000,000 in bonds at legal rates, levying 1.1 cents/\$100 assessed value (\$47,500,000 annually) while bonds are outstanding be approved, requiring audits/citizen oversight?

Bonds - Yes

Bonds – No

PROJECTS

The Board of Trustees of the San Francisco Community College District, to be responsive to the needs of its community, evaluated City College’s urgent and critical facility needs, and its capacity to provide students with support and **job training** facilities, an **affordable education** and prepare them for success in **well-paid local jobs**. Job training facilities, safety issues, class size and offerings, and information and computer technology were each considered in developing the types of projects to be funded by this measure. In developing the types of projects, **basic repairs** (such as removing asbestos and mold, repairing deteriorating, electrical and sewer lines and improving access for disabled students), seismic retrofit and earthquake safety, job training facilities, **student safety**, facilities supporting good-paying local jobs in science, technology and engineering, and the expansion of opportunities for local students to receive an **affordable, quality education**, were **prioritized**. If these facility needs are not addressed now, City College would be unable to remain competitive in preparing students for jobs in high demand industries and improve education in San Francisco.

The Board of Trustees determines that **City College of San Francisco MUST:**

- (i) **Make necessary seismic retrofit and earthquake safety improvements;**
- (ii) **Improve outdated, unsafe or ineffective electrical and plumbing in City College facilities that need it most;**
- (iii) **Repair buildings that are leaking or flood during heavy rains;**
- (iv) **Replace failing infrastructure systems at risk of catastrophic failure and address and correct deficiencies that represent significant hazards to students, faculty, staff and the public;**
- (v) **Better prepare students for well-paid local science, technology and arts related jobs.**

The types of projects which are authorized to be undertaken at all City College of San Francisco campuses and education centers, include:

PROVIDE LOCAL STUDENTS AN AFFORDABLE EDUCATION IN A SAFE ENVIRONMENT:

Basic Upgrade Projects Needed To Allow City College to Provide Job Training and Vocational Programs That Are Needed To Train Students For Well-Paid Local Jobs

Goals and Purposes: City College has only done minor improvements to its main buildings since it was first established in 1935. As a result 70% of Ocean Campus buildings have been rated in poor or very poor condition. This measure will fix and repair facilities in need, make necessary seismic and earthquake safety improvements and significantly reduce ongoing maintenance costs.

City College can be more environmentally sustainable by making buildings more energy efficient, getting more energy from wind and solar power, including innovative water conservation fixtures and making the main campus more accessible to transit to reduce traffic.

- Upgrade and retrofit aging, seismically unsafe buildings and facilities.
- Repair or replace leaky roofs, old heating and ventilation systems, decaying walls and drainage systems.
- Improve access to college facilities for people with disabilities.
- Improve outdated, unsafe or ineffective electrical and plumbing systems.
- Improve college safety and security systems, including fire security and sprinklers, safety lighting, security door locks, security cameras and emergency communication systems.
- Repair buildings that leak or flood during heavy rains.
- Replace failing infrastructure systems at risk of catastrophic failure and address and correct deficiencies that represent hazards to students, faculty, staff and the public.

PROVIDE JOB TRAINING AND COLLEGE TRANSFER:

Classroom and Program Improvements To Help Local Students Transfer to Four-Year Universities; Be Trained For Well-Paid, Modern Careers

Goal and Purpose: City College must update old facilities in order to offer courses in good-paying local professions like science, technology and engineering to meet the demands of the local economy and so that students can get jobs that pay enough to afford to live in the Bay Area.

- Expand vocational training facilities/programs to better prepare students for well-paid local science, technology and arts related jobs.
- Upgrade science, computer and technology labs; construct new permanent buildings.
- Upgrade job training and vocational classrooms.
- Repair deteriorating classrooms and facilities.
- Construct a new childcare center to provide daycare to faculty, staff and students, replacing the current temporary facility.

In addition to the listed types of projects stated above, the types of authorized projects of the measure also include the acquisition of a variety of instructional, maintenance and operational equipment, including interim funding incurred to advance fund projects and the refinancing of outstanding lease obligations, payment of the costs of preparation of all facility planning, fiscal reporting, facility studies, assessment reviews, facility master plan preparation and updates, environmental studies (including environmental investigation, remediation and monitoring), design and construction documentation, and temporary housing of dislocated college activities caused by construction projects. In addition to the projects listed above, repair, renovation and construction projects may include, but not be limited to, some or all of the following: renovate student and staff restrooms; replace aging electrical and plumbing systems; repair and replace heating, ventilation and air conditioning systems; acquire vehicles; upgrade of facilities for energy efficiencies including, but not limited to, the installation of solar panels or arrays; repair and replace worn-out and leaky roofs, windows, walls doors and drinking fountains; replace or remove outdated buildings and classrooms and construct new classrooms and support buildings; install or upgrade elevators, wiring and electrical systems to safely accommodate computers, technology and other electrical devices and needs; upgrade facilities to meet current environmental sustainability, State or District compliance standards; repair and replace fire alarms, emergency communications and security systems; upgrade, resurface, replace or relocate hard courts, fields, turf and irrigation systems; replace turf on athletic fields; upgrade classrooms; build new or renovate existing facilities such as a Science, Technology, Engineering Art and Math (STEAM) building, space for the permanent display of Diego Rivera's Pan American Unity Mural, outdoor classrooms/performance space, fine and theater arts and visual arts and performing arts facilities, science building, student union, and bookstore; upgrade, resurface and recondition existing parking lots, roads and sidewalks; improve vehicular and pedestrian access and circulation; improve drop-off zones; acquire necessary or advisable parking or operations management systems and facility warranties; repair, upgrade and install interior and exterior lighting systems; replace with new or repair water lines, valves and sewer lines; construct, upgrade, acquire or expand, multi-use classrooms and labs, swing space, field lights, bleachers, press box, track replacement, collaborative office suites and administrative offices and a central plant; improve water conservation and energy efficiency; acquire land; replace existing window systems with energy-efficient systems to reduce costs; improve insulation, weatherproofing and roofs to reduce costs; improve access for the disabled; construct parking facilities; install and repair fire safety equipment, including alarms, smoke detectors, sprinklers, emergency lighting, and fire safety doors; replace broken concrete walks, and deteriorated asphalt; install, replace or upgrade signage to reflect better wayfinding, bells and clocks; demolition of unsafe facilities; install or upgrade new security systems, such as security (surveillance) cameras, burglar alarms, handrails, outdoor lighting, fencing, landscaping, gates, gateways and classroom door locks; replace sewer lines and improve drainage systems to prevent flooding; upgrade roadway and pedestrian paths and pathways and bridges for improved safety and access for emergency vehicles, site parking, utilities and grounds; purchase attic stock; and all projects authorized by the District's

Proposition A, approved by the voters on November 8, 2005. The upgrading of technology infrastructure includes, but is not limited to, upgrading classroom technology, expanding wireless internet access throughout all City College campuses, acquire portable interface devices, servers, switches, routers, modules, sound projection systems, information systems, printers, digital white boards, upgrade voice-over-IP, communication systems, audio/visual and telecommunications systems, call manager and network security/firewall, Internet connectivity, wireless systems, technology infrastructure, and other miscellaneous IT and instructional equipment, DATA storage, fiber/copper infrastructure, phones, identity access cards and the construction and installation of a data center in the cloud for District's enterprise systems, such as resource planning, websites, domain name systems, cloud applications and information security.

The listed projects will be completed as needed. Each project is assumed to include its share of furniture, equipment, architectural, engineering, and similar planning costs, program/project management, staff training expenses, a customary contingency, and costs associated with the Total Cost of Ownership of facilities and equipment. The allocation of bond proceeds may be affected by the final costs of each project. Some projects may be undertaken as joint use projects in cooperation with other local public or non-profit agencies. The budget for each project is an estimate and may be affected by factors beyond the District's control. The final cost of each project or decisions will be determined as plans and construction documents are finalized, construction bids are received, construction contracts are awarded and projects are completed. Based on the final budgets of projects or on the then current priorities of the District, certain of the projects described above may be delayed or may not be undertaken. Demolition of existing facilities and reconstruction of facilities scheduled for repair and upgrade may occur, if the Board determines that such an approach would be more cost-effective in creating more enhanced and operationally efficient campuses. Necessary site preparation/restoration, including the acquisition and installation of temporary facilities (swing space) may occur in connection with new construction, renovation or remodeling, or installation or removal of relocatable classrooms, including ingress and egress, removing, replacing, or installing irrigation, utility lines, trees and landscaping, relocating fire access roads, and acquiring any necessary easements, licenses, or rights of way to the property. Proceeds of the bonds may be used to pay or reimburse the District for the cost of District staff when performing work on or necessary and incidental to bond projects. Bond proceeds shall only be expended for the types of projects and purposes identified herein. The District shall create an account into which proceeds of the bonds shall be deposited and comply with the reporting requirements of Government Code § 53410.

FISCAL ACCOUNTABILITY

This bond measure has strict accountability requirements including:

1. All money will benefit City College of San Francisco campus and CANNOT BE TAKEN BY THE STATE.
2. NO MONEY can be used for ADMINISTRATOR SALARIES or pensions.
3. Require TAXPAYER OVERSIGHT and yearly audits to ensure all funds are used locally, effectively and as promised.
4. NO ADMINISTRATOR SALARIES. Proceeds from the sale of the bonds authorized by this proposition shall be used only for the acquisition, construction, reconstruction, rehabilitation, or replacement of school facilities, including the furnishing and equipping of school facilities, and not

for any other purpose, including teacher and administrator salaries, pensions and other operating expenses.

5. **FISCAL ACCOUNTABILITY.** THE EXPENDITURE OF BOND MONEY ON THESE PROJECTS IS SUBJECT TO STRINGENT FINANCIAL ACCOUNTABILITY REQUIREMENTS. BY LAW, PERFORMANCE AND FINANCIAL AUDITS WILL BE PERFORMED ANNUALLY, AND ALL BOND EXPENDITURES WILL BE MONITORED BY AN INDEPENDENT CITIZENS' OVERSIGHT COMMITTEE TO ENSURE THAT FUNDS ARE SPENT AS PROMISED AND SPECIFIED. THE CITIZENS' OVERSIGHT COMMITTEE MUST INCLUDE, AMONG OTHERS, REPRESENTATION OF A BONA FIDE TAXPAYERS ASSOCIATION, A BUSINESS ORGANIZATION AND A SENIOR CITIZENS ORGANIZATION. NO DISTRICT EMPLOYEES OR VENDORS ARE ALLOWED TO SERVE ON THE CITIZENS' OVERSIGHT COMMITTEE.

SAN FRANCISCO
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DEPARTMENT OF ELECTIONS

TAX RATE STATEMENT
SAN FRANCISCO COMMUNITY COLLEGE DISTRICT
NOVEMBER 6, 2018

An election will be in the San Francisco Community College District (the "District") on March 3, 2020, to authorize the sale of up to \$845,000,000 in bonds of the District to finance school facilities as described in the proposition. If the bonds are approved, the District expects to sell the bonds in multiple series. Principal and interest on the bonds will be payable from the process of tax levies made upon the taxable property in the District. The information regarding tax rates is provided to comply with Section 9401 of the Election Code of the State of California. This information is based upon the best estimates and projections presently available from official sources, upon experience within the District and other demonstrable factors.

Based upon the foregoing and projections of the assessed valuations of taxable property in the District, and assuming the entire debt service, including principal and interest on the bonds, will be paid through property taxation:

1. The best estimate from official sources of the average annual tax rate that would be required to be levied to fund that bond issue over the entire duration of the bond debt service, based on assessed valuations available at the time of the election or a projection based on experience within the same jurisdiction or other demonstrable factors is 1.1 cents/\$100 of assessed valuation (\$11/\$100,000) of all property to be taxed. The best estimate of the final fiscal year in which the tax is anticipated to be collected is 2052-2053.
2. The best estimate from official sources of the highest tax rate that would be required to be levied to fund that bond issue, and an estimate of the year in which that rate will apply, based on assessed valuations available at the time of the election or a projection based on experience within the same jurisdiction or other demonstrable factors is 1.1 cents/\$100 of assessed valuation (\$11/\$100,000) of all property to be taxed.
3. The best estimate from official sources of the total debt service, including the principal and interest, that would be required to be repaid if all the bonds are issued and sold is \$1,570,016,481.

The attention of all voters is directed to the fact that the foregoing information is based upon projections and estimates only. The actual tax rates and the years in which they will apply may vary from those presently estimated due to variations from these estimates in the timing of bond sales, the amount of bonds sold, and the market interest rates at the time of the sales, and the actual assessed valuations over the term of repayment of the bonds. The date of sale and the amount of bonds sold any given time will be determined by the District based on its need for construction funding as well as other factors. The actual interest rates at which the bonds will be sold will depend on bond market conditions at the time of sale. Actual assessed valuations at future dates will depend upon the amount and value of taxable property within the District as determined by the Assessor in the City and County of Santa Francisco in the annual assessment and the equalization process. Accordingly, the actual tax rate and the years in which such rates are applicable may vary from those presently estimated above.

Dated: 11/19/2019



Dr. Mark Rocha
Chancellor
City College of San Francisco