

Ballot Simplification Committee

FINAL digest-August 4, 2014: Packard, Fasick, Fraps, Jorgensen, Unruh

Requests for Reconsideration were due by 12:00 p.m. on Tuesday, July 29

Muni Infrastructure Improvement Bond *(working title only, subject to change)*

THE WAY IT IS NOW:

After a comprehensive review of San Francisco's transportation system needs, the Transportation Task Force identified \$10 billion in crucial infrastructure projects needed to:

- improve Muni reliability and accessibility;
- improve the conditions of streets; and
- make the roads safer for pedestrians, cyclists, and motorists.

The City has developed plans to deliver those improvements in stages.

The City's 10-year Capital Plan identifies investment in transportation infrastructure as a high priority. To pay for these infrastructure improvements, the City proposes borrowing money by selling general obligation bonds that will be paid for through property tax revenues. Current City policy is to issue new bonds only as prior bond debt is retired.

The City's use of funds generated by general obligation bonds is monitored by the Citizens' General Obligation Bond Oversight Committee. The committee is appointed by the Mayor, the Board of Supervisors (Board), the Controller, and the Civil Grand Jury.

THE PROPOSAL:

Proposition ___ is an ordinance that would allow the City to borrow up to \$500 million by issuing general obligation bonds.

The City would use this money to implement many of the infrastructure repairs and improvements identified by the Transportation Task Force.

The City could use the funds for the following purposes:

- Construct transit-only lanes and separated bikeways;
 - Install new boarding islands, accessible platforms, and escalators at Muni/BART stops;
 - Install new traffic signals, pedestrian countdown signals, and audible pedestrian signals;
 - Install sidewalk curb bulb-outs, raised crosswalks, median islands, and bicycle parking;
- and

- Upgrade Muni maintenance facilities.

Any proposed use of these bond funds would be subject to review and further changes by the Mayor and the Board.

Proposition __ would allow an increase in the property tax to pay for the bonds, if needed. It would permit landlords to pass through up to 50% of any resulting property tax increase to tenants.

Proposition __ also would require the Citizens' General Obligation Bond Oversight Committee to review the spending of bond funds. One-tenth of one percent (0.1%) of the bond funds would pay for the committee's audit and oversight functions.

Approval of this measure requires two-thirds of the votes cast.

A "YES" VOTE MEANS: If you vote "yes," you want the City to issue \$500 million in general obligation bonds on infrastructure projects designed to:

- improve Muni reliability and accessibility;
- improve the conditions of streets; and
- make roads safer for pedestrians, cyclists, and motorists.

A "NO" VOTE MEANS: If you vote "no," you do not want the City to issue these bonds.

word count: 400 [suggested word limit: 300]