

LEGISLATIVE DIGEST

[Earthquake Safety Retrofit Deferred Loan and Grant Program General Obligation Bond, 2010 Election.]

Ordinance calling and providing for a special election to be held in the City and County of San Francisco on Tuesday, November 2nd 2010, for the purpose of submitting to the voters of the City and County of San Francisco a proposition to authorize general obligation bonded debt of the City and County of San Francisco in the amount of Forty Six Million One Hundred and Fifty Thousand Dollars (\$46,150,000), such amount to be used to (i) provide funds for deferred loans and/or grants to pay the cost of seismic retrofits to multi-story wood structures that are at significant risk of substantial damage and collapse during an earthquake (allocated up to \$41,330,000 of the total amount of bonds), (ii) provide funds for a deferred loan program for privately owned multi-story wood single room occupancy buildings at substantial risk of damage and collapse during an earthquake (allocated up to \$4,820,000 of the total amount of bonds issued), and (iii) provide funds to pay the costs of issuance relating to the bonds; authorizing landlords to pass-through 50% of the resulting property tax increase to residential tenants in accordance with Chapter 37 of the San Francisco Administrative Code; finding that the estimated cost of such proposed project is and will be too great to be paid out of the ordinary annual income and revenue of the City and County and will require expenditures greater than the amount allowed therefore by the annual tax levy; reciting the estimated cost of such proposed project; fixing the date of election and the manner of holding such election and the procedure for voting for or against the proposition; fixing the maximum rate of interest on such bonds and providing for the levy and collection of taxes to pay both principal and interest thereof; prescribing notice to be given of such election; finding that the proposed bond is not a project under the California Environmental Quality Act; finding that the proposed project is in conformity with the priority policies of Planning Code Section 101.1(b) and with the General Plan consistency requirement of Administrative Code Section 2A.53; consolidating the special election with the general election on the same date; establishing the election precincts, voting places and officers for the election; waiving the word limitation on ballot propositions imposed by San Francisco Municipal Elections Code Section 510; complying with Section 53410 of the California Government Code; incorporating the provisions of Article V of Chapter V of the San Francisco Administrative Code; and waiving the time requirements specified in Section 2.34 of the San Francisco Administrative Code.

Existing Law

General Obligation Bonds of the City and County of San Francisco may be issued only with the assent of two-thirds of the voters voting on the proposition.

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keep vulnerable San Franciscans in their houses thereby reducing the post-earthquake emergency response and shelter needs. By mitigating structure collapse, the soft story earthquake safety retrofit effort may also lead to a reduced demand on emergency services responding to fires in the time period immediately following a major seismic event.

The Board of Supervisors found that the amount of funding specified for this project is and will be too great to be paid out of the ordinary annual income and revenue of the City, and will require expenditures greater than the amount allowed therefore by the annual tax levy.