

Ballot Simplification Committee

APPROVED Digest – 10:40 a.m. on Wednesday, August 3, 2011 – Packard, Fraps, Fasick, Jorgensen, Unruh

Road Repaving and Street Safety Bonds *(working title only, subject to change)*

Any Requests for Reconsideration due Thursday, August 4, 2011, at 11:45 a.m.

THE WAY IT IS NOW:

The City is responsible for maintaining about 850 miles of streets and more than 300 street structures, such as bridges, tunnels, and stairways. A City study shows that more than half of these streets and many of the structures need major repairs and upgrades.

With approval of the voters, the City may issue general obligation bonds to pay for capital projects such as road repaving and street safety. The City uses property tax revenues to pay the principal and interest on general obligation bonds.

THE PROPOSAL:

Proposition ___ is a bond measure that would authorize the City to borrow up to \$248 million by issuing general obligation bonds to improve and repair streets, sidewalks, and street structures.

The City could only use this money to:

- repair and repave City streets and remove potholes;
- strengthen and seismically upgrade street structures;
- redesign street corridors by adding or improving pedestrian signals, lighting, sidewalk extensions, bicycle lanes, trees, and landscaping;
- construct and renovate curb ramps and sidewalks to increase accessibility and safety for everyone, including persons with disabilities; and
- add and upgrade traffic signals to improve Muni service and traffic flow.

The Mayor and the Board of Supervisors would approve the final list of projects.

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

Proposition ___ would require the Citizens' General Obligation Bond Oversight Committee to provide independent oversight of 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.

This measure requires approval of two-thirds of the votes cast.

A “YES” VOTE MEANS: If you vote "yes," you want the City to issue \$248 million in general obligation bonds to repave streets; seismically upgrade bridges, tunnels, and stairways; improve safety for pedestrians and bicyclists; upgrade traffic signals; and improve sidewalk access and safety. The bonds are subject to independent oversight and audits. Landlords are authorized to pass through 50% of any resulting increase in property taxes to their tenants.

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

word count: 363 [suggested word limit: 300]