



City of Palo Alto

Finance Committee Staff Report

(ID # 9107)

Report Type: Action Items

Meeting Date: 4/17/2018

Summary Title: Review of Initial Public Opinion Survey for Infrastructure Funding Needs

Title: Review of Initial Public Opinion Survey Results Regarding Potential 2018 Ballot Measure to Address the Funding Gap for the 2014 Infrastructure Plan, Discussion of Next Steps for Addressing the Funding Gap, and Potential Recommendation to Council Regarding Refinement of Survey Elements and Objectives for Follow-Up Survey

From: City Manager

Lead Department: Administrative Services

Recommendation

Staff recommends that Finance Committee review the results of the initial public opinion survey and provide direction on next steps in addressing the funding gap for the 2014 Council Infrastructure Plan projects, including discussion of priorities with respect to competing future capital investments and a potential refinement of survey elements and objectives for a follow-up survey.

Background

On March 20, 2018, the Finance Committee approved direction to Fairbank, Maslin, Maullin, Metz & Associates (FM3 Research) to conduct an initial public opinion survey, from March 23 to April 2, 2018, to assess public support for a potential November 2018 ballot revenue measure to help address the funding gap for the 2014 Infrastructure Plan projects, currently estimated at \$76 million including a \$20 million contingency placeholder. The survey also gathered information regarding the level of public support for funding other “community asset” projects, such as the second phase of the new Junior Museum and Zoo, a New Animal Shelter, and implementation of elements of the Parks Master Plan which were estimated to cost \$55-65 million.

In addition, the staff report provided discussion and tables outlining the current cost estimates for both the Infrastructure Plan projects and other community asset projects as well as potential funding options for these projects. ([CMR #9039](#) *Initial Public Opinion Survey for Infrastructure Funding Needs*)

On February 6, 2018, the Finance Committee discussed the next steps for addressing the existing funding gap¹ for the Council Infrastructure Plan projects. The Council Infrastructure Plan includes the following nine projects:

- Public Safety Building
- Highway 101 Pedestrian/Bicycle Bridge
- Bicycle/Pedestrian Plan Implementation
- Charleston/Arastradero Corridor
- Byxbee Park
- California Avenue Parking Garage
- Downtown Parking Garage
- Fire Station 3 Replacement
- Fire Station 4 Replacement

Discussion

Survey Results

FM3 Research conducted a survey from March 23 to April 2, 2018 by phone and through email and received approximately 1,200 responses from likely November 2018 voters. (For more information, a summary of survey results from FM3 Research is provided in Attachment A.) These survey results were juxtaposed to recent similar survey results completed in 2013 and 2016. Overall the survey results indicated that the City's current direction is not as highly supported as it was in a similar survey in 2016. In addition, the confidence in the City's management of infrastructure and finances has declined since 2016; however, it is important to note that this trend is not unique to Palo Alto. These sentiments have been expressed in recent polls done for other surrounding communities and jurisdictions in the Bay Area. Even though confidence has declined overall, the City's maintenance of its infrastructure still has approval from two-thirds of the survey sample.

Additional funding to support infrastructure polled with a little less than 50% support, which is similar to results from a poll question posed in 2013 asking about the need for additional funding to maintain and improve infrastructure. When asked about specific infrastructure projects that have been identified as upcoming needs, projects that pertained to public safety, streets maintenance, and bike/pedestrian safety all rated over 60% in terms of importance. A majority of the projects that fall into the community asset project category previously discussed by the Committee rated less than 40% in terms of importance.

Specific types of funding mechanisms were evaluated that could potentially be used to fund the City's infrastructure repairs and improvements. The four funding options polled were increases to the transient occupancy tax (TOT), documentary transfer tax, and sales tax, or establishing a

¹ Information on the 2014 Council Infrastructure Plan funding gap is provided in the February 6, 2018 Finance Committee report (CMR #8927) at <https://www.cityofpaloalto.org/civicax/filebank/documents/63293>

parcel tax. Increases to both the TOT and the documentary transfer tax polled with over 50% support, while increases to sales tax or establishing a parcel tax both polled with under 40% support. The survey also assessed how much in additional taxes households would be willing to pay annually to support infrastructure needs. A \$100 increase per year was the upper limit that still received a majority of positive support.

Updated Potential Funding Options

Staff continues to work to identify multiple types of funding sources, ranging from currently available funding, anticipated new funding, and funding from potential revenue generating ballot measures. Below is an updated version of a table previously presented addressing available and anticipated funding, and a new table estimating potential revenues generated by ballot measure initiatives.

Table 1: Project Funding Options

Additional Parking In-Lieu Funds (Downtown Garage)	\$2.8 million
FY 2019 estimated SB1 funding (Charleston/Arastradero Project)	\$1.2 million
Other Sources (Charleston/Arastradero Project)	\$1.7 million
Infrastructure Reserve (currently “scheduled annual” General Fund transfer for CIP investment between FY 2019 – FY 2023)	\$25- \$30 million
Available Funding Sources (w/o ballot measure)	\$31- \$36 million
New Estimated Transient Occupancy Tax estimated debt issuance (anticipated opening FY 2020, Marriott hotels)*	\$35 million
Additional hotel development Transient Occupancy Tax receipts (in entitlement process)*	\$10- \$12 million
Transportation Tax measures (SB1, Measure B, through FY 2023)	\$12 million
Sale of City of Palo Alto real estate assets (Middlefield lots)	\$4 - \$5 million
Anticipated Funding Sources (with less certainty)	\$61- \$64 million

The table below articulates both the potential annual revenue generated as well as potential debt issuance that can be leveraged against the four tax increases that were polled in the initial survey. Except for a parcel tax, which requires 2/3 voter approval, each of these measures could be structured as a general tax measure requiring a simple majority for approval. Should a “special tax” measure be pursued, dedicating these funds to certain purposes, this would require a 2/3 voter approval.

Table 2: Potential Ballot Measure Initiatives

Tax Measure	Annual Revenue	Total Debt Leverage
1% Increase in TOT (from 14% currently, to 15%)*	\$1.7 million	\$16.7 million
\$1.10 per \$1,000 increase in Documentary Transfer Tax (from \$3.30 per \$1,000 currently, to \$4.40 per \$1,000)*	\$2 million	\$19.6 million
1/4 cent increase in Sales Tax (additional 0.25% to rate of 9.25%)*	\$5-\$6 million	\$49-\$59 million
Parcel Tax (\$100/parcel)	\$2.1 million	\$29.4 million

* All economically sensitive revenues are modeled at 70% of estimated receipts leveraged for debt service.

As mentioned above, increases to the TOT and Documentary Transfer Tax polled favorably; however, an increase to the sales tax or establishing a parcel tax both polled below 50% approval. Below is additional background information for TOT and Documentary Transfer Tax rates compared to other cities. In addition, Attachment B has a full list of these comparables.

Transient Occupancy Tax

Palo Alto has a TOT (hotel tax) rate of 14 percent of the room rate. This rate increased from 12 percent to 14 percent in 2014 as approved by the voters and is consistent with other destination cities such as San Francisco, Oakland, Santa Monica and Beverly Hills. The highest rate in the state is currently 15 percent in Anaheim and the median rate in the state is 10 percent, according to Californiacityfinance.com. Some cities have other taxes included in addition to the hotel tax, such as tourism tax and/or convention center tax. For every 1 percent increase in the tax rate, we estimate collecting \$1.7 million in additional revenues annually.

Documentary Transfer Tax California’s Documentary Transfer Tax Act allows counties and cities to collect tax on transactions that transfer real estate. In addition to the county rate, *cities* may impose additional documentary transfer taxes. The amount that the city may impose depends on whether the city is a *charter city* or a *general law city* (Palo Alto is a charter city). In Palo Alto, property owners pay a total of \$4.40 (\$1.10 county rate plus \$3.30 city rate) on each \$1,000 of property value transferred. In comparison to other Santa Clara County cities, Palo Alto’s rate is consistent with San Jose and Mountain View, but higher than Sunnyvale and Santa Clara which are at \$0.55 per \$1,000 even though they are charter cities.

Projected Uncertainties and Risk

As discussed at the Finance Committee meeting on March 20 and in the associated staff report ([CMR 9039](#)), it may be possible that sufficient funding sources will be available over the Proposed 2019-2023 Capital Improvement Program (CIP) to address the Council Infrastructure Plan funding gap and \$20 million contingency. However, there are risks and uncertainties associated with this strategy:

- Currently Measure B and SB1 are both facing challenges through litigation and a referendum. The outcome of these proceedings remains uncertain.
- Additional TOT revenues are contingent on the development and construction of new hotels and timely opening of permitted facilities.
- The funding model assumes continued economic growth through the projected five-year period; no recession or contraction in the economy is presumed or modeled.
- The model would exhaust all funding options and delay the City's ability to invest in any projects outside of the 2014 Council Infrastructure Plan projects, including the community asset projects previously identified.
- Many of the 2014 Council Infrastructure Plan projects remain in the design phase. Project cost estimates are still in flux, and there is a potential that a \$20 million contingency will be insufficient to address further increases.

As a result, this approach could reduce the flexibility of the City to respond to unforeseen, urgent capital needs over the next five years. In addition, execution of the five-year CIP assumes current projects remain within budgeted levels and that there are no new capital requests beyond those projects.

Looking forward, the City is facing numerous pressures. These include the 2014 Council approved Infrastructure Plan, FY 2019 General Fund operating budget forecasted gap of \$2.6 million, growing obligations to fund employee pension benefits, current labor negotiations for some of the City's largest employee units, and needed additional capital investment such as rail/grade separation. Palo Alto serves a diverse community with a broad range of unique services adding to the complexity of managing resources and expectations in both the near and longer term. A containment strategy is necessary to maintain a manageable financial position and to address these future financial challenges as well as any unforeseen changes such as program needs or the inevitable economic downturn. The City is faced with prioritizing the growing needs of the City with the long-term stability of these needs.

Ballot Measure – Timeline

Should the Committee provide direction to conduct a refined survey and potentially pursue a November 2018 ballot measure, Table 3 outlines the schedule necessary to accomplish that. The schedule allows for Finance Committee to bring a potential recommendation for a November 2018 ballot measure to Council before the Council summer break, so that the remaining steps can occur in time to meet the relevant election deadlines. This is a very constrained schedule that will require late packet reports and assumes that decisions needed from Finance Committee and Council will be made at the indicated meetings.

Table 3: Estimated schedule for consideration and preparation of ballot measure

Activity	Estimated Schedule
Finance Committee approval of initial survey objectives - COMPLETE	March 20
FM3 conducts initial survey and compiles results - COMPLETE	March 23 – April 2
Finance Committee review of survey results and recommendation on refinement survey objectives (late packet distribution)	April 17
Council approval of refinement survey objectives (late packet distribution)	April 30
FM3 conducts refinement survey and compiles results	May 7 – May 14
Finance Committee review of survey results and recommendation on placing measure on ballot (late packet distribution)	May 30
Council takes policy action to place measure on the ballot (late packet distribution)	June 11
Council adopts resolution of necessity	June 11
Council adopts resolution calling election	June 11
Deadline to submit election measure to County	August 10
Election Day	November 6

Timeline

Following completion of the refinement of the initial public opinion survey, staff would to Council to review the survey results on April 30.

Resource Impact

The recommended actions in this report do not have a resource impact as costs associated with polling will be funded from FY 2018 budgets. However, the result of this process will assist in informing the both the FY 2019 budget development and proposed funding for various infrastructure investments.

Attachments:

- Attachment A: Initial Survey Results
- Attachment B: Tax Rate Comparisons



Palo Alto Voter Views on Infrastructure Funding

*Key Findings of a Survey of Palo Alto Voters
Conducted March 23-April 2, 2018*



OPINION
RESEARCH
& STRATEGY

Methodology

- 1,191 interviews with likely November 2018 voters in Palo Alto
- Conducted March 23 to April 2, 2018, online and via landline and cell phones
- Margin of sampling error of $\pm 4.0\%$ at the 95% confidence interval
- Due to rounding, some percentages do not add up to 100%
- Selected comparisons to 2016, 2014, 2013 and 2008 surveys

Key Findings

- Voters are now divided on the City's direction compared with 2016 – a trend common in recent months for Bay Area cities facing increasing challenges like housing costs and traffic congestion.
- Majorities approve of the City's management of infrastructure, and more approve than disapprove of its handling of budget and tax dollars.
- In principle, voters support a measure to fund improvements to City infrastructure – and a solid majority is willing to pay up to \$100 per household per year for such projects.
- Ensuring a modern emergency response system, and repairing streets and roads, are the highest-priority projects.
- Among mechanisms tested in concept, a TOT or real estate transfer tax have the most initial appeal.
- *Note that this poll was not designed to gauge the ultimate feasibility of a fully-developed ballot measure concept; should the City choose to move forward, future research will need to test draft ballot language and pro and con arguments.*

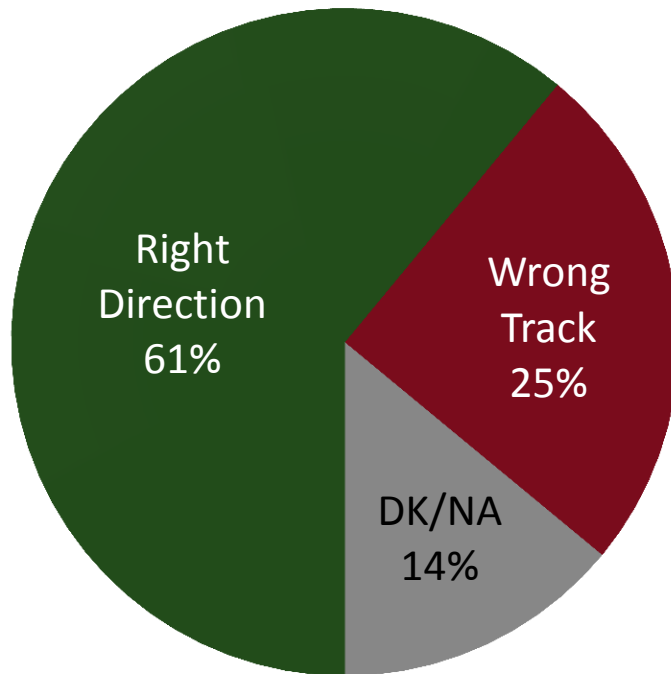


Issue Context

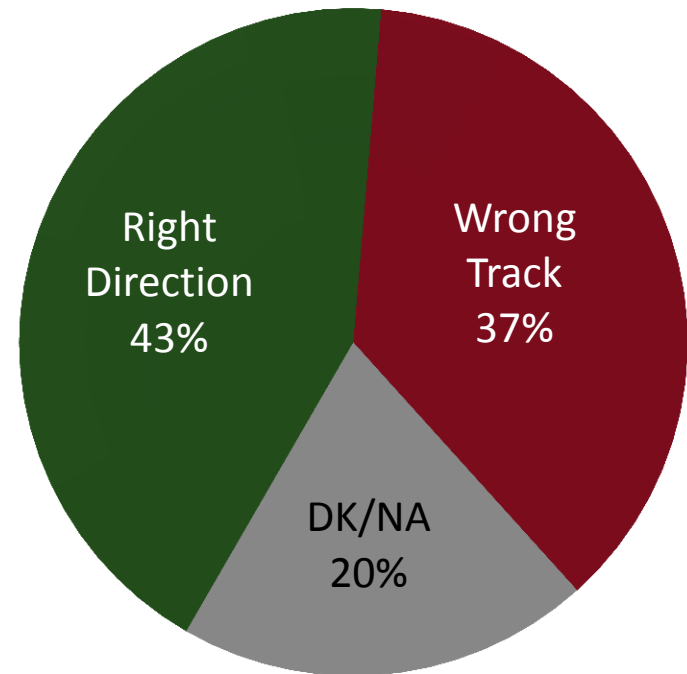
Voters are now split on the city's direction, reflecting a regional trend.

Would you say that things in the Palo Alto are generally headed in the right direction, or do you feel that things are pretty seriously off on the wrong track?

2016

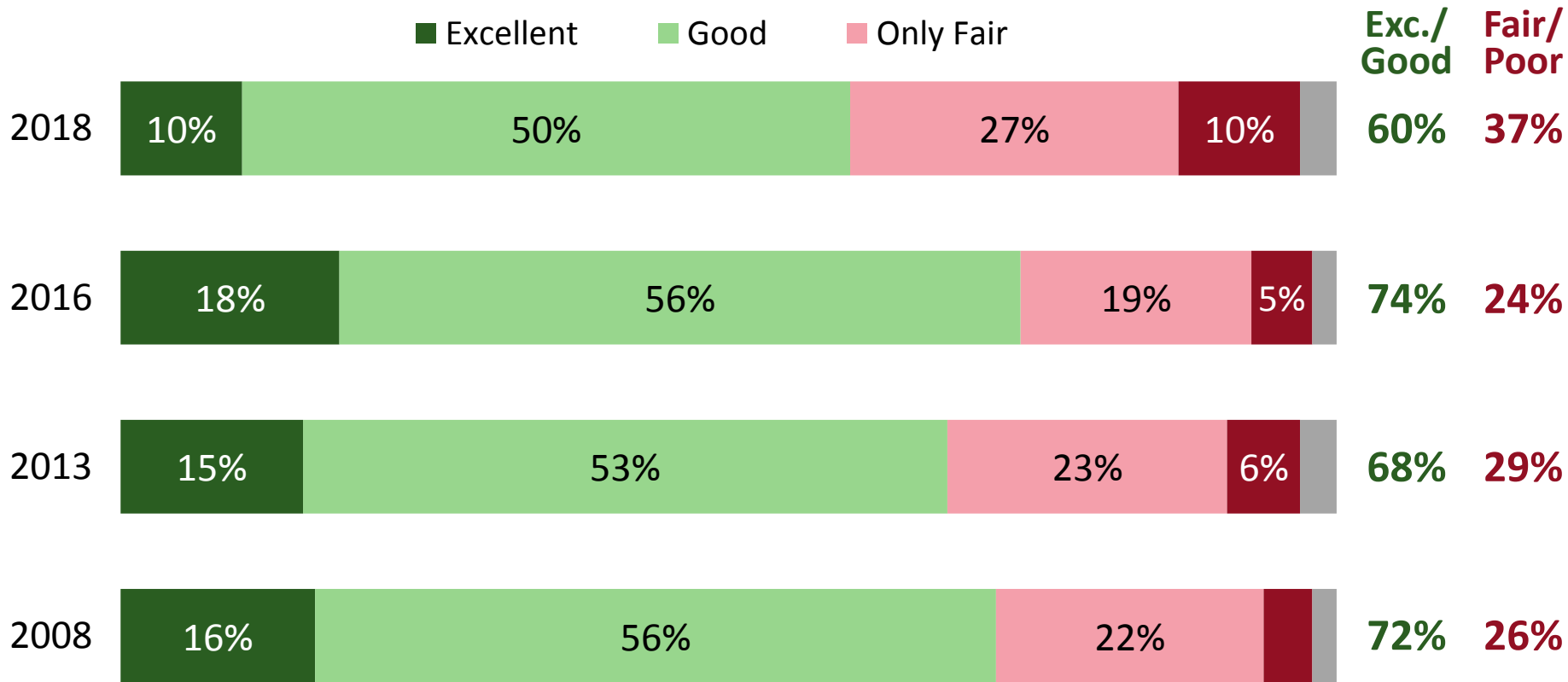


2018



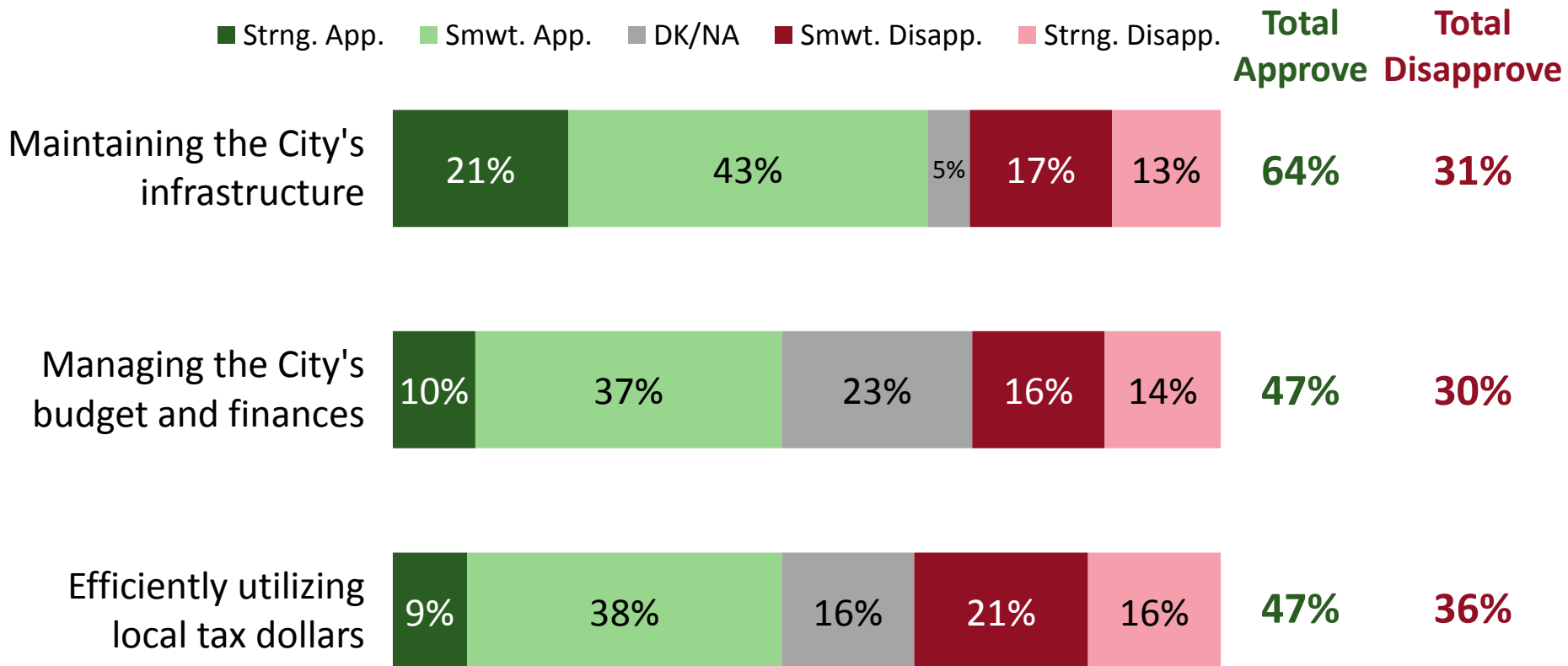
Three in five say the City does an “excellent” or “good” job providing services.

How would you rate the overall job being done by Palo Alto city government in providing services to the City’s residents? Would you say the City is doing an ...?



Nearly two-thirds approve of maintenance of City infrastructure; they are more divided on budget and tax management.

I am going to read you a list of specific aspects of the City of Palo Alto's work in managing city government. Please tell me whether you generally approve or disapprove of the job the City is doing in that area.



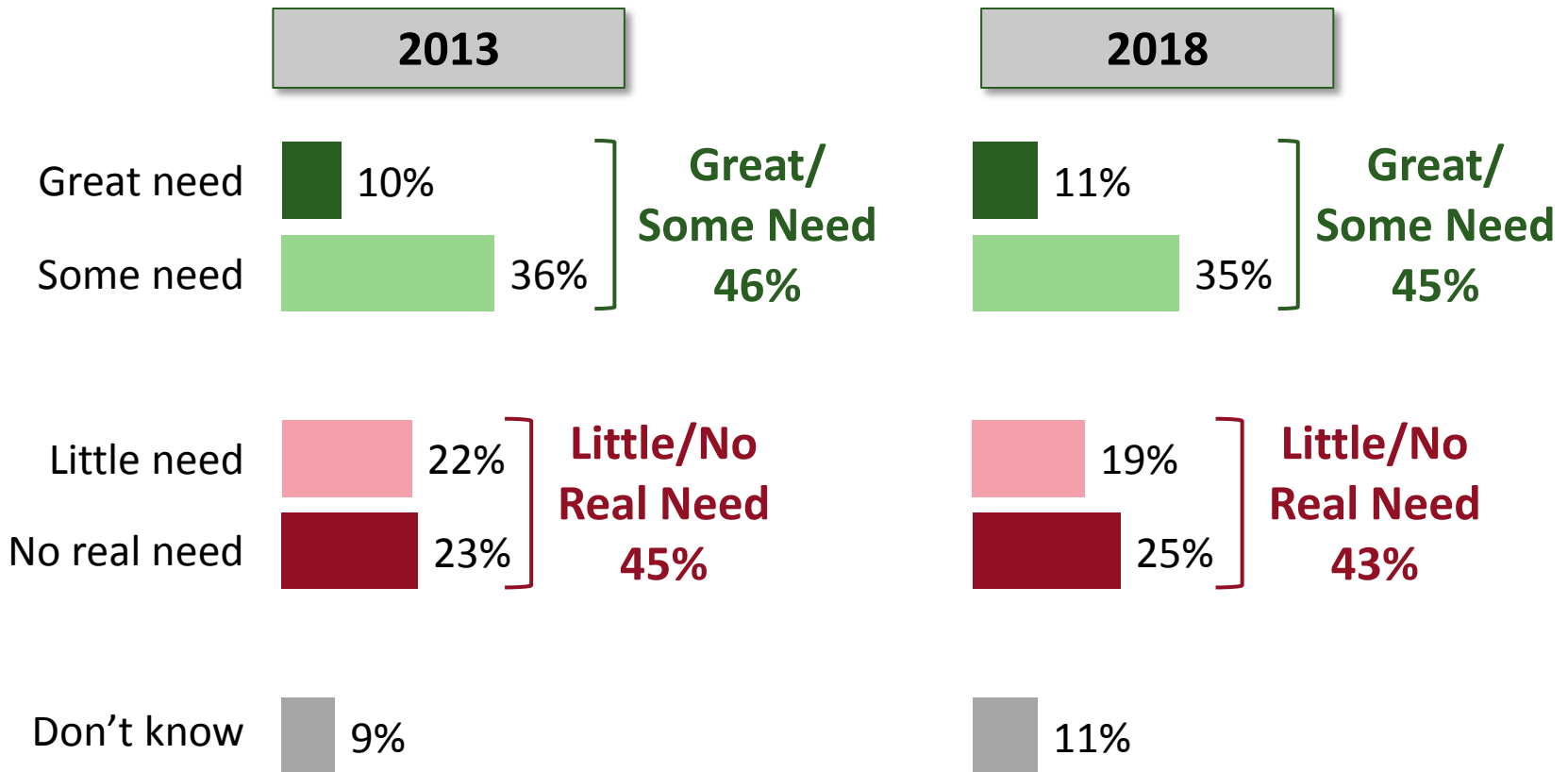
Appraisals of the City's work managing infrastructure and its budget have declined – as they have in many cities - but remain net positive.

(Total Approve)

City Palo Alto City Government	2013	2016	2018
Maintaining the City's infrastructure	75%	75%	64%
Managing the City's budget and finances	62%	64%	47%
Efficiently utilizing local tax dollars	63%	67%	47%

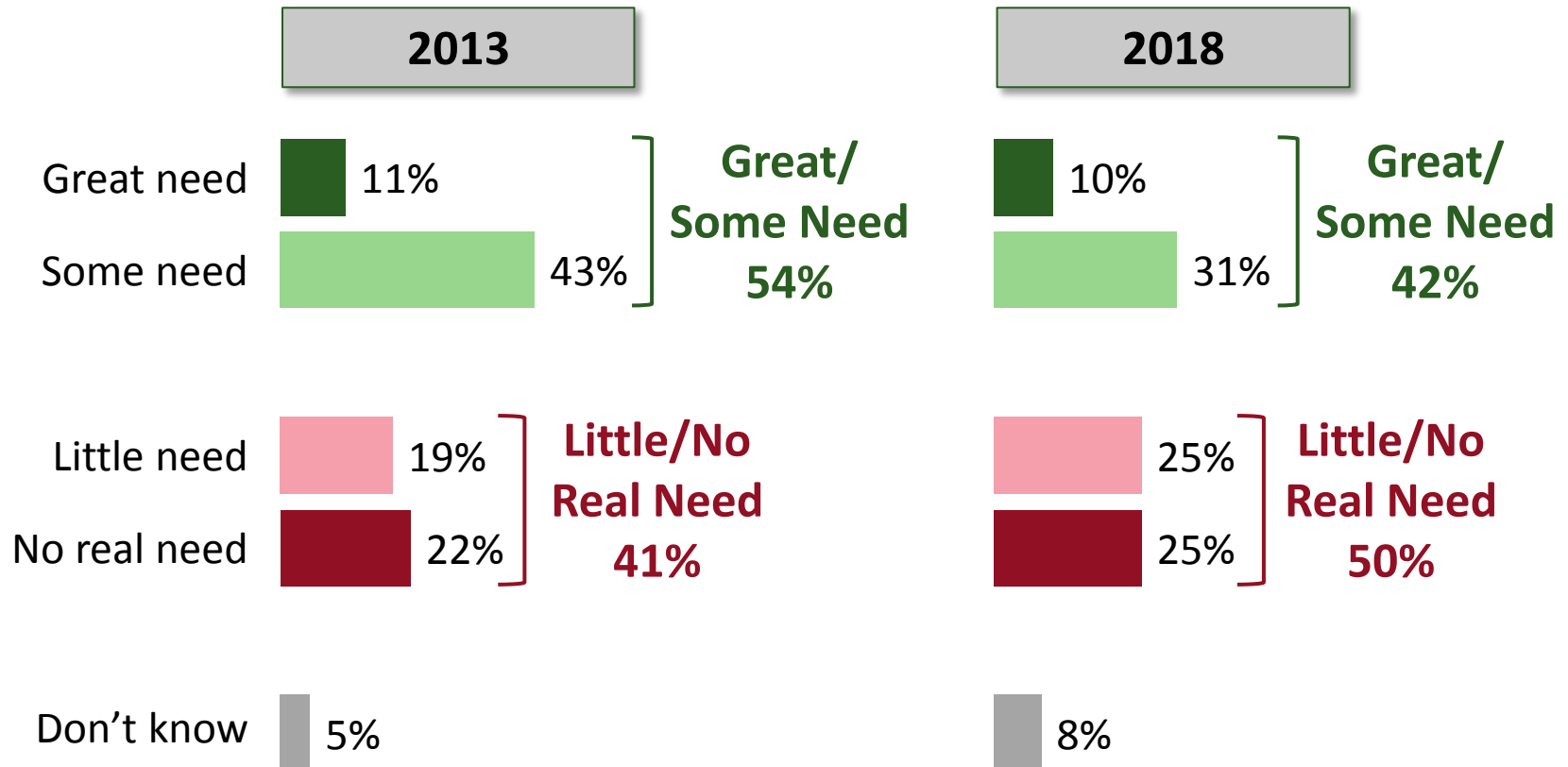
Just under half see at least “some need” for funding for infrastructure.

More specifically, how would you rate the City of Palo Alto’s need for additional funding to maintain and improve infrastructure: is there a great need for additional funding, some need, a little need or no real need for additional funding?



About two in five see at least “some need” for more specific infrastructure improvements.

More specifically, how would you rate the City of Palo Alto’s need for additional funding to maintain and improve public parks, streets, sidewalks and vital facilities like police and fire stations: is there a great need for additional funding, some need, a little need or no real need for additional funding?



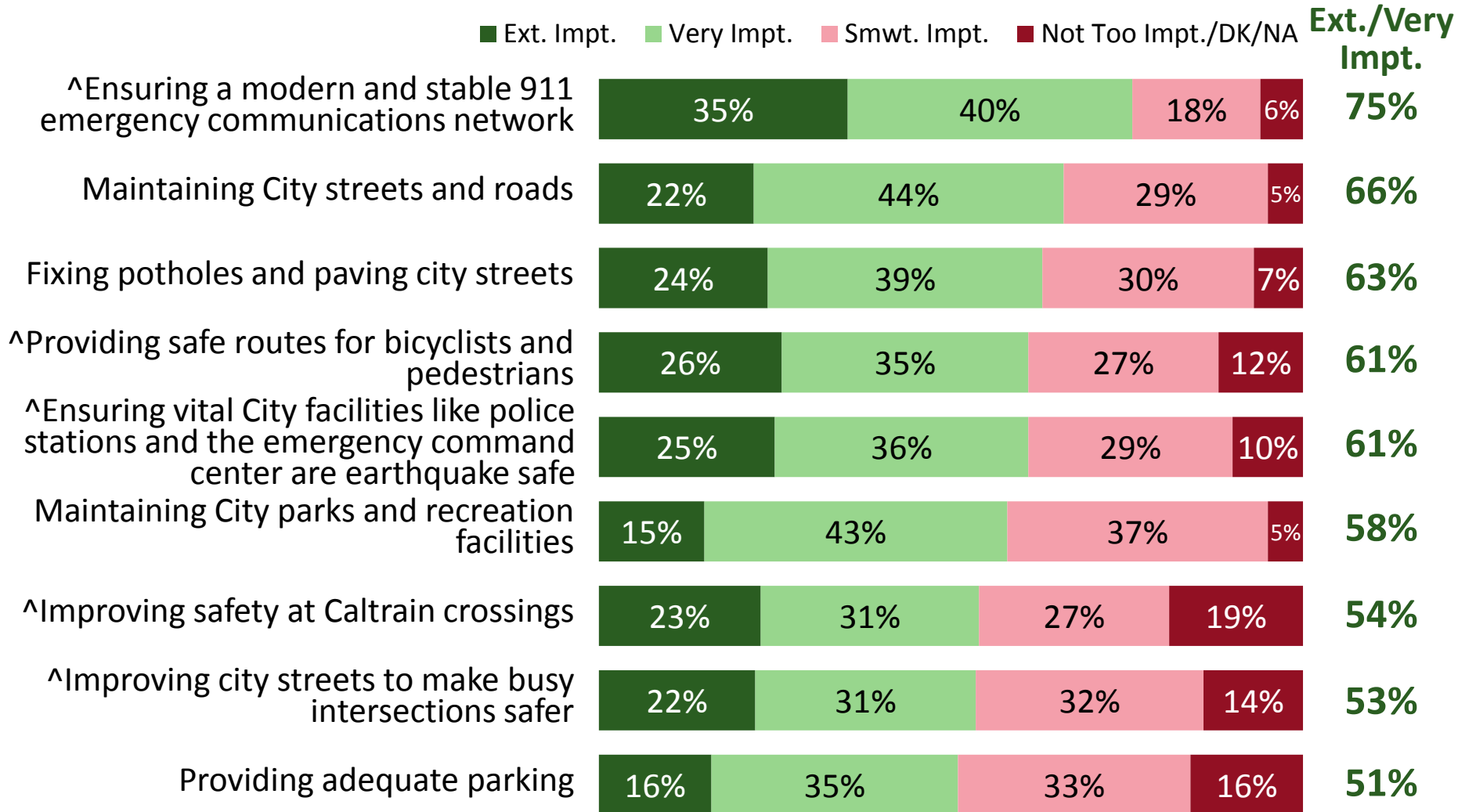


Voter Priorities for Infrastructure Funding

“Now I would like to ask you a few questions about potential local funding measures. **The City has identified between \$75 million and \$150 million in needed improvements to City’s streets, sidewalks, parks, public facilities and other basic infrastructure.**”

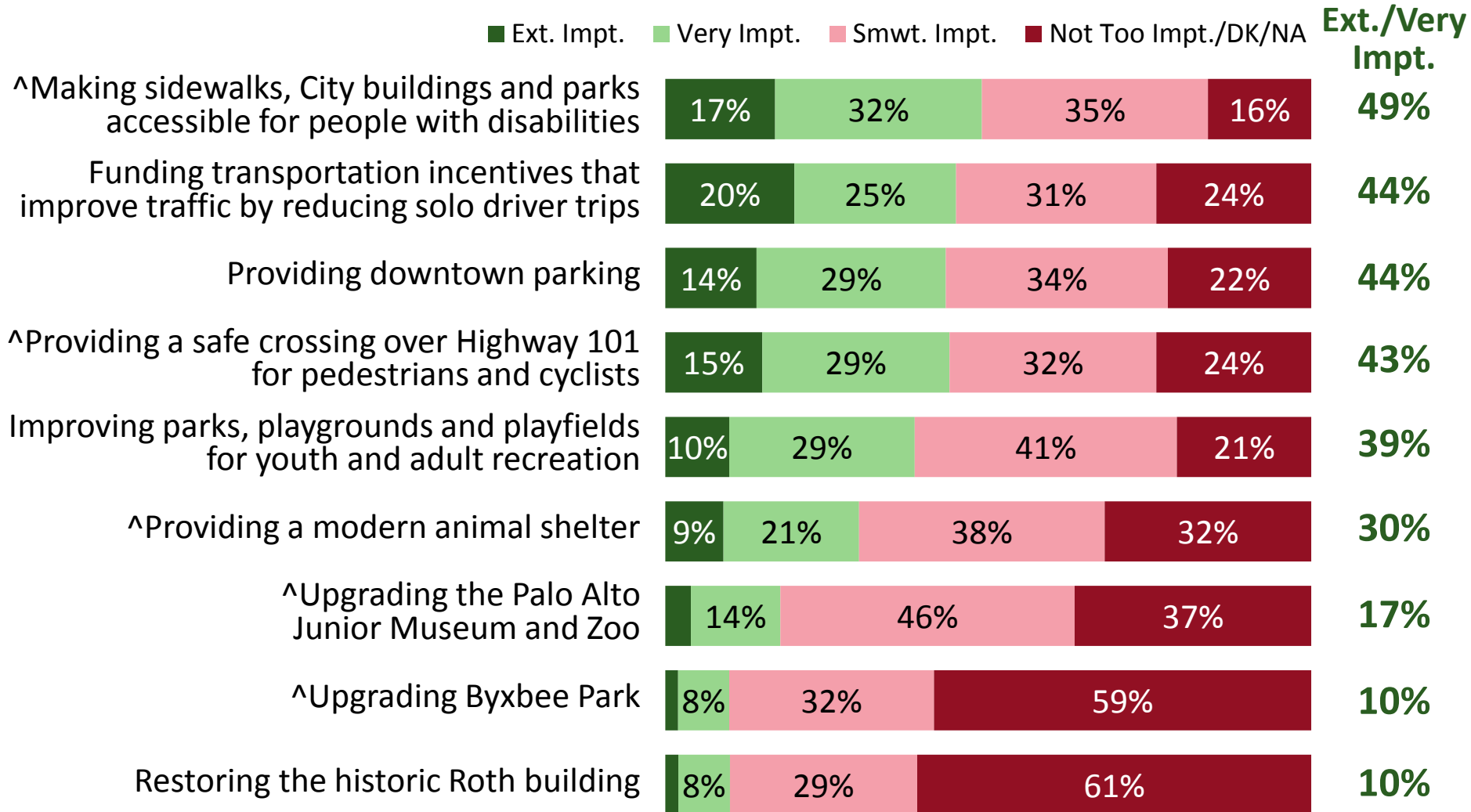


Ensuring a modern emergency communications network is important to three-quarters.



Q7. I'm going to read you some of the objectives of the infrastructure projects identified through this process. Please tell me how important each objective is to you as a resident of Palo Alto: extremely important, very important, somewhat important, or not important. ^Not Part of Split Sample

Fewer are concerned with upgrading the museum, zoo, Byxbee Park, or Roth building.



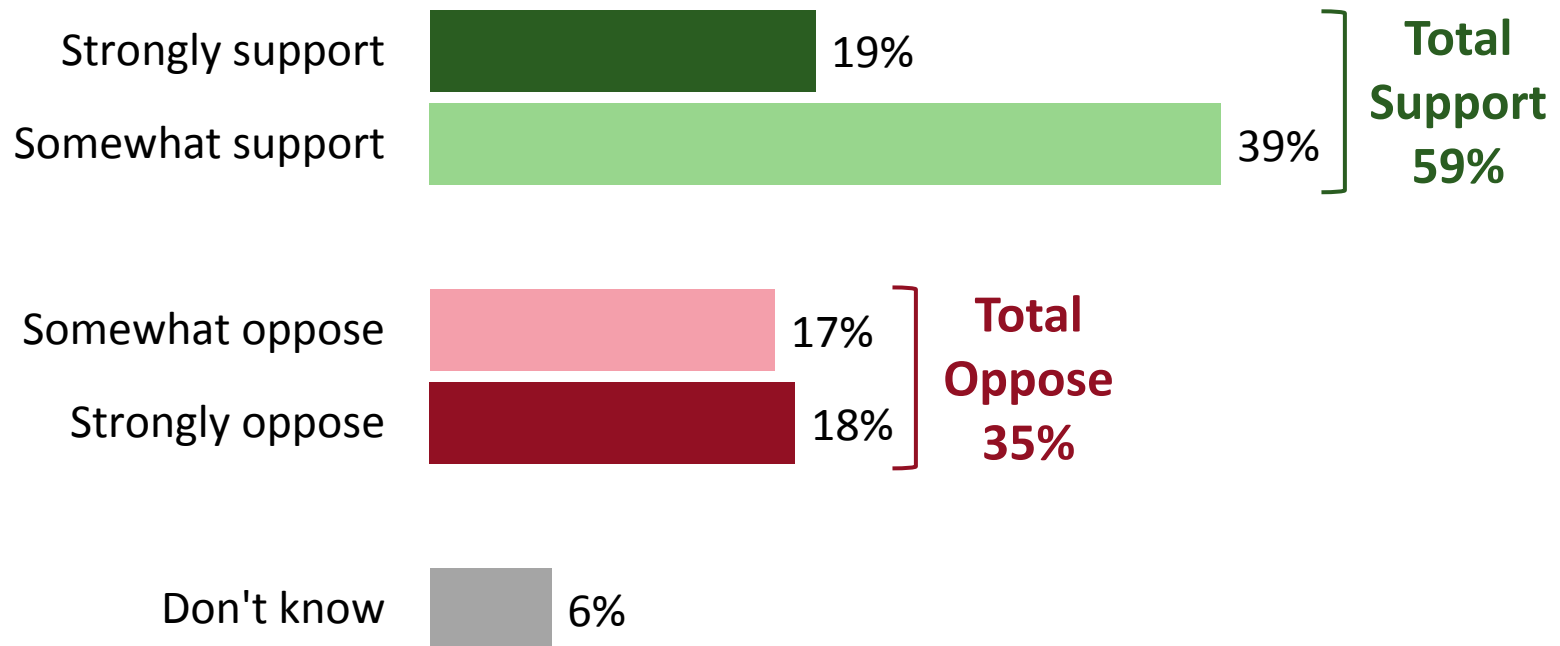
Q7. I'm going to read you some of the objectives of the infrastructure projects identified through this process. Please tell me how important each objective is to you as a resident of Palo Alto: extremely important, very important, somewhat important, or not important. ^Not Part of Split Sample



Support for an Infrastructure Funding Measure

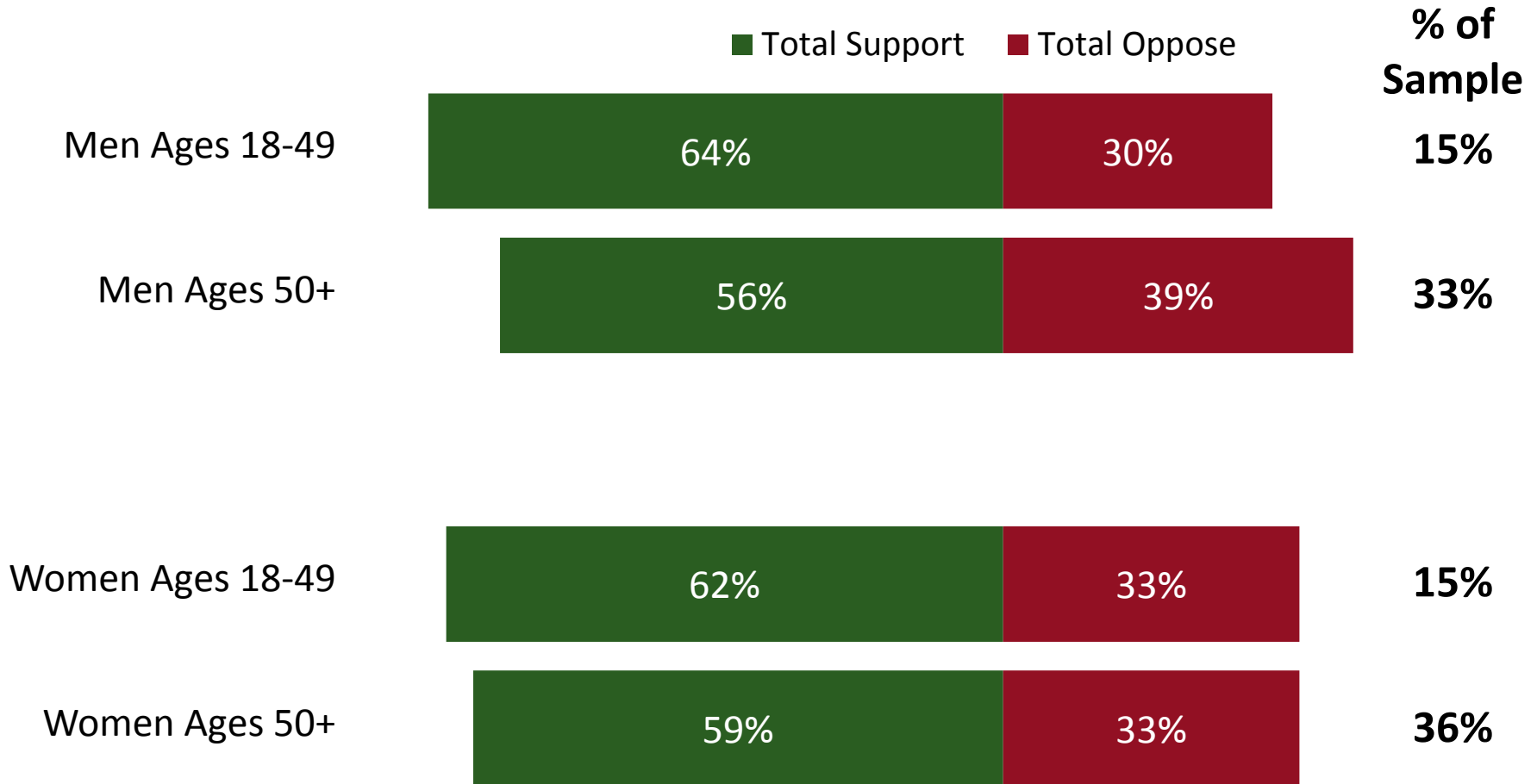
In principle, nearly three in five support a bond or tax measure for infrastructure upgrades.

Many of these projects and improvements are beyond the scope of the City's existing budget and may require additional funding through a local voter-approved bond or tax measure. Based on what you've heard, do you think you would support or oppose a bond or tax measure to fund some group of these projects to maintain and improve Palo Alto's infrastructure?



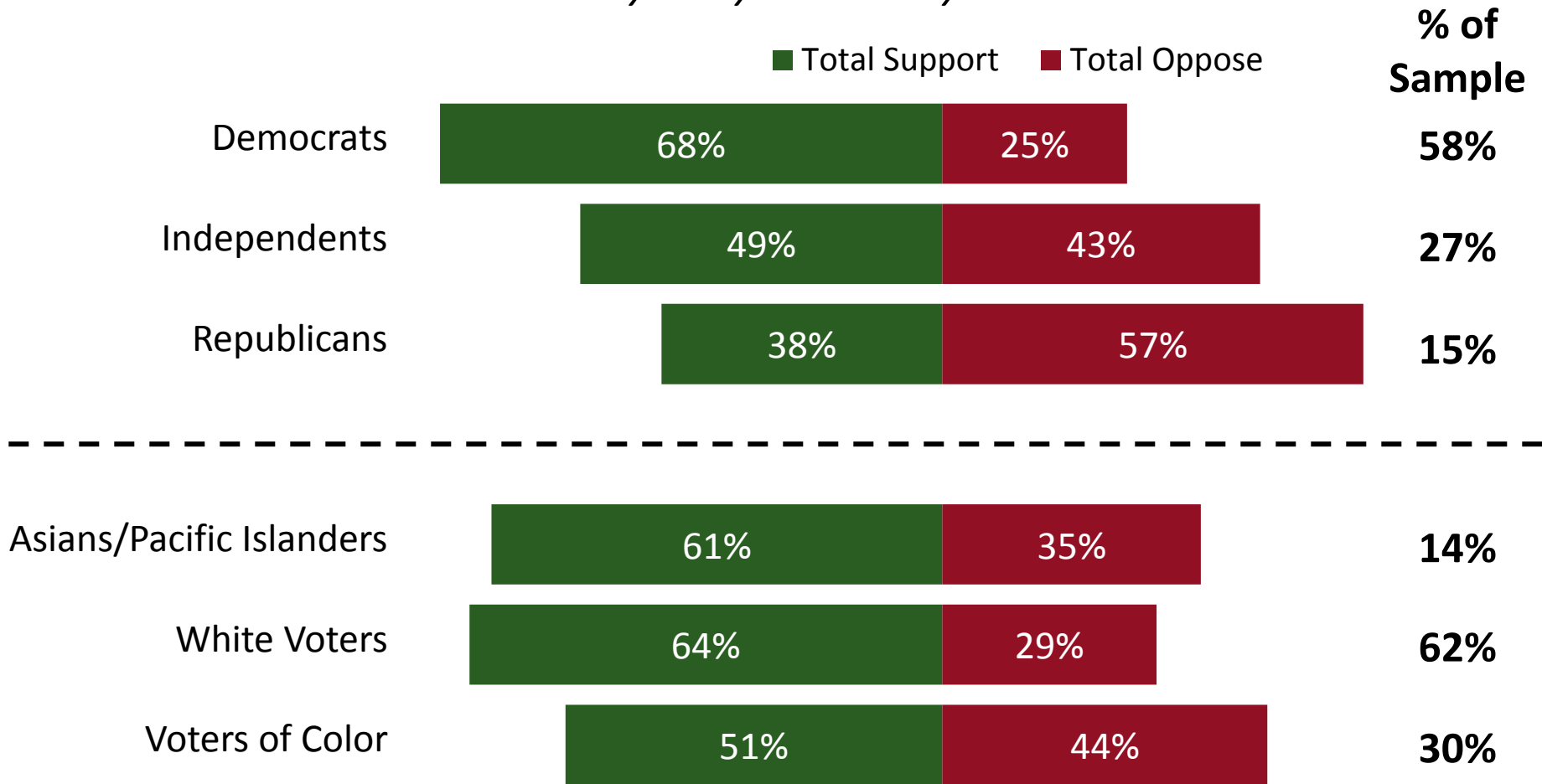
Younger voters are slightly more supportive than those over age 50.

By Gender by Age



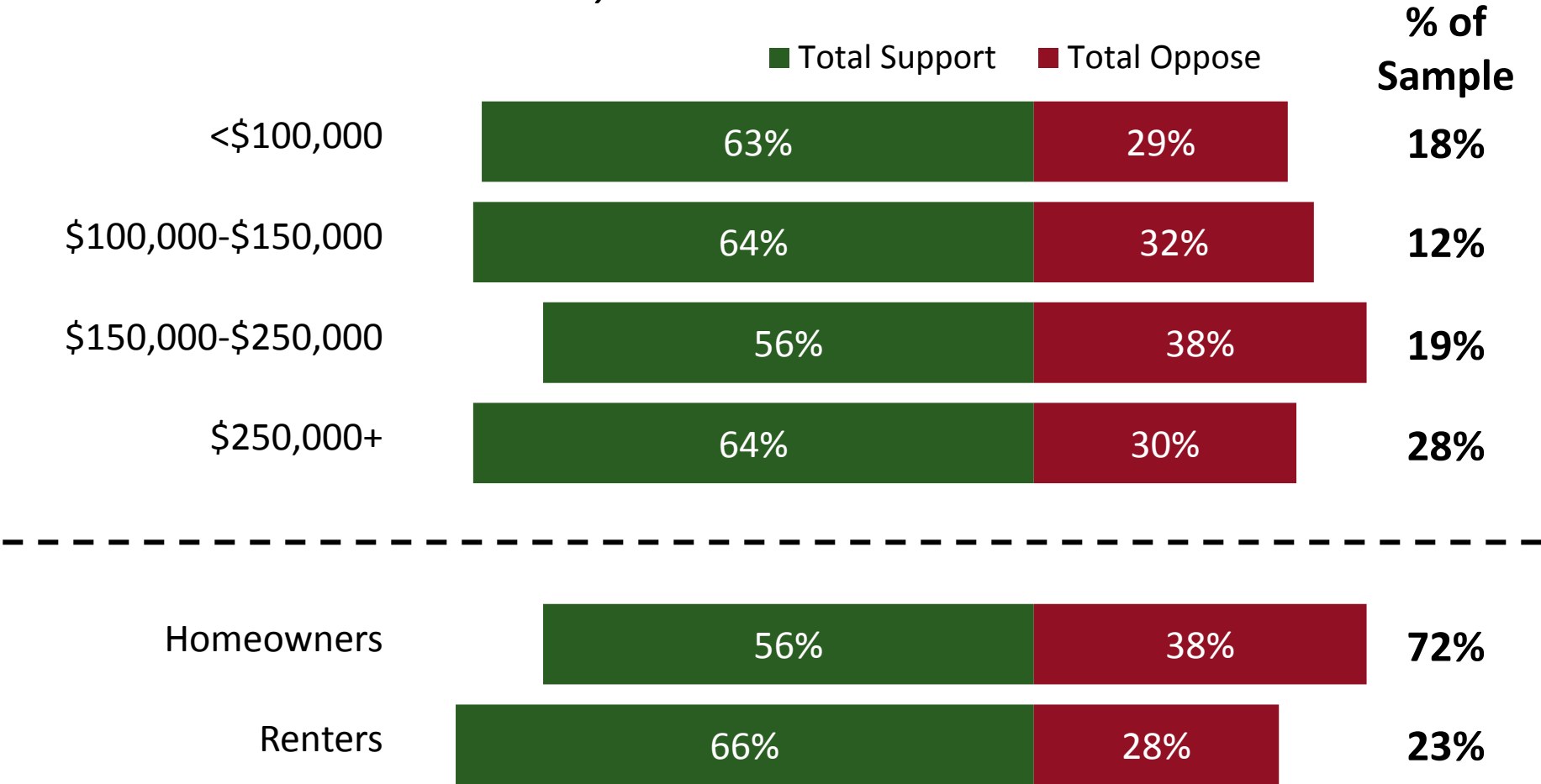
While nearly seven in ten Democrats support the idea, independents are split.

By Party & Ethnicity



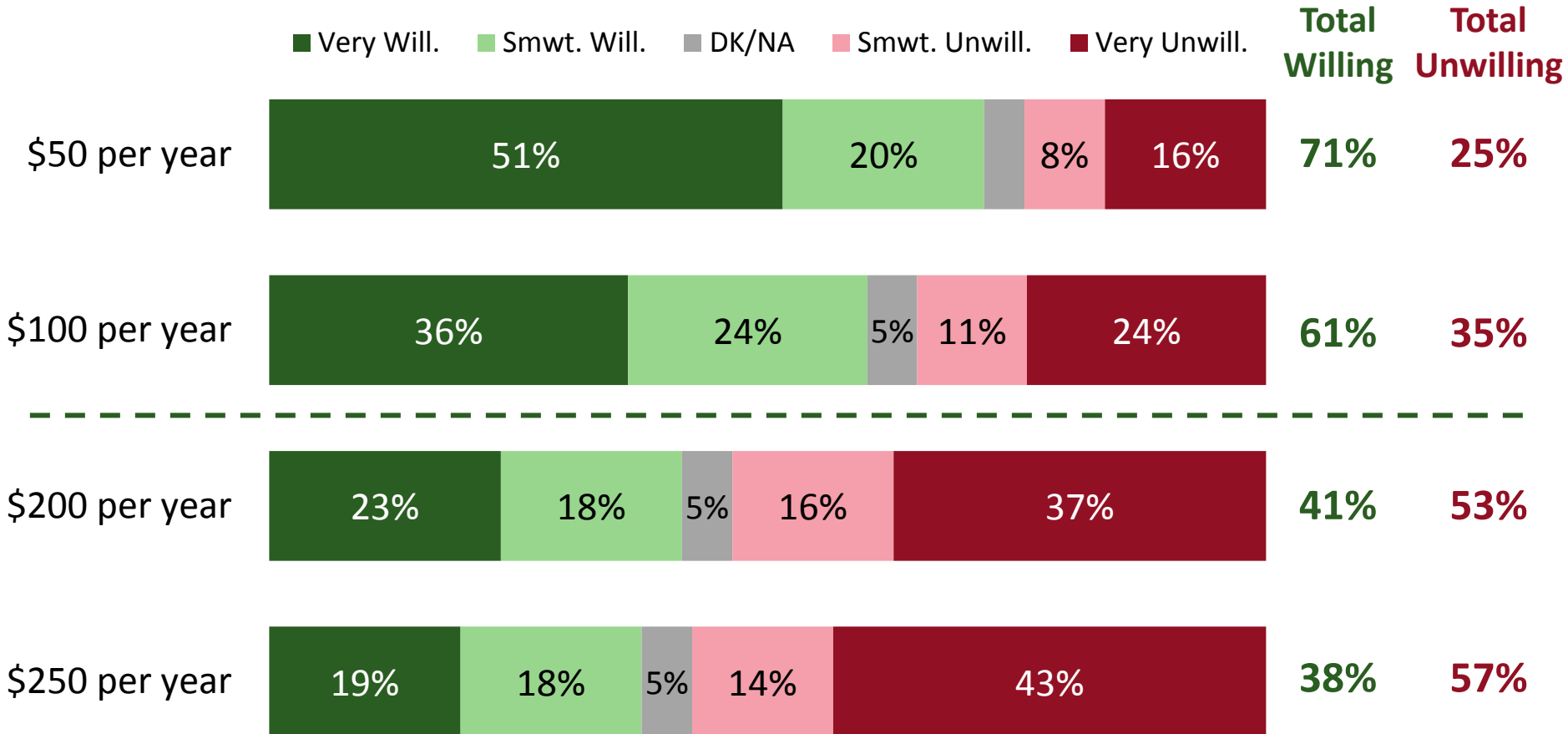
Renters are stronger backers than owners, though majorities of both support it.

By Income & Residence



Three in five voters are willing to pay up to \$100 annually for these improvements.

Regardless of how the measure was structured, would your household be willing to pay _____ in additional taxes if it were dedicated to the types of Palo Alto infrastructure repairs and improvements we have been discussing?





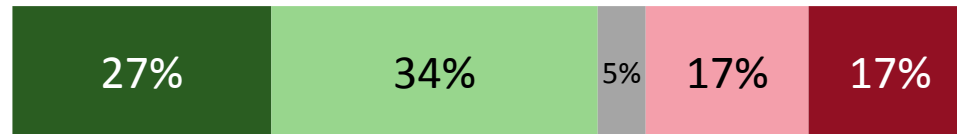
Examining Potential Funding Mechanisms

Three in five back a higher TOT, and a majority favors an RETT.

■ Strng. Supp. ■ Smwt. Supp. ■ DK/NA ■ Smwt. Opp. ■ Strng. Opp.

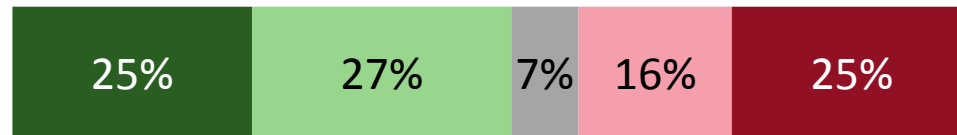
**Total
Supp.** **Total
Opp.**

Increasing the transient occupancy tax, charged to hotel and motel guests



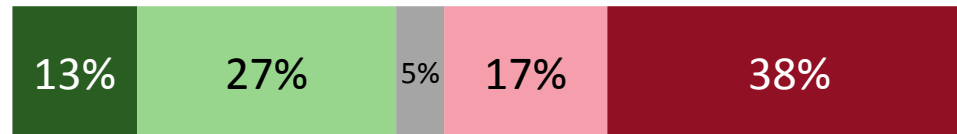
61% **34%**

Increasing the real estate transfer tax rate, paid when a property is bought or sold



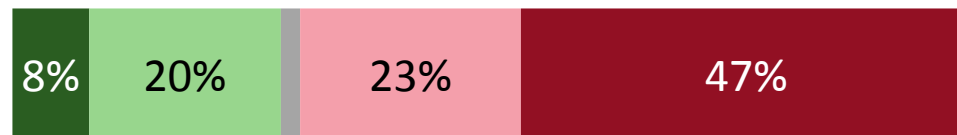
53% **40%**

Establishing a flat tax on every parcel of property in Palo Alto



40% **55%**

Increasing the sales tax



27% **70%**

Voters then heard a pro/con exchange on a potential sales tax increase in isolation.

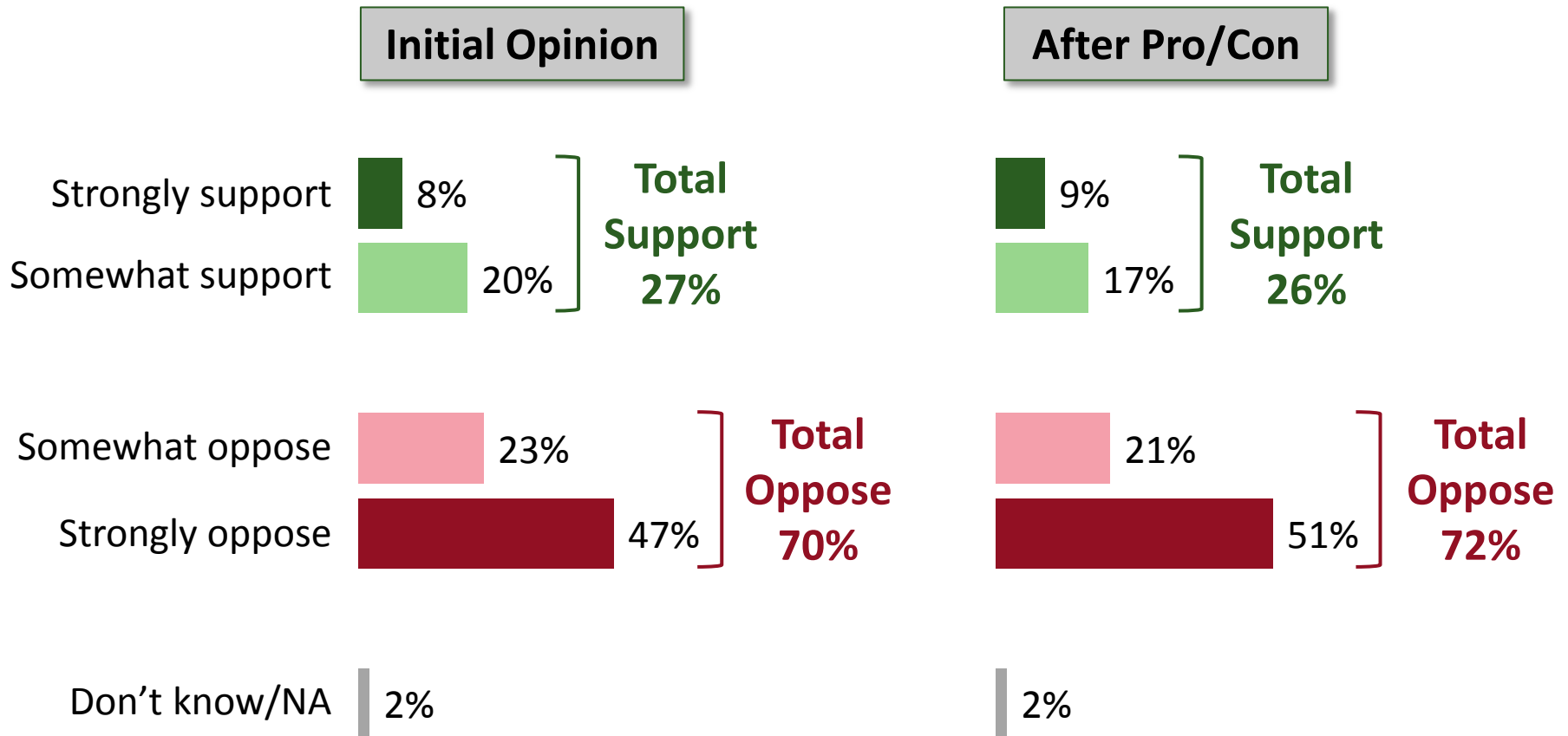
Let me ask you about the idea of increasing the sales tax.

Supporters say increasing the sales tax ensures that people who make purchases in the city, including visitors, pay a small share of the cost of maintaining city infrastructure without raising taxes on homeowners once again.

Opponents say sales taxes increase the price of nearly everything we buy, which hurts the poor more than it does the rich. Our sales tax rates is already 9 percent.

Having heard this, would you support or oppose increasing the sales tax as a way of raising money to repair and upgrade City infrastructure?

This did not shift opinions – more than seven in ten still oppose a sales tax increase.



They also heard an exchange of messaging on a transient occupancy tax increase.

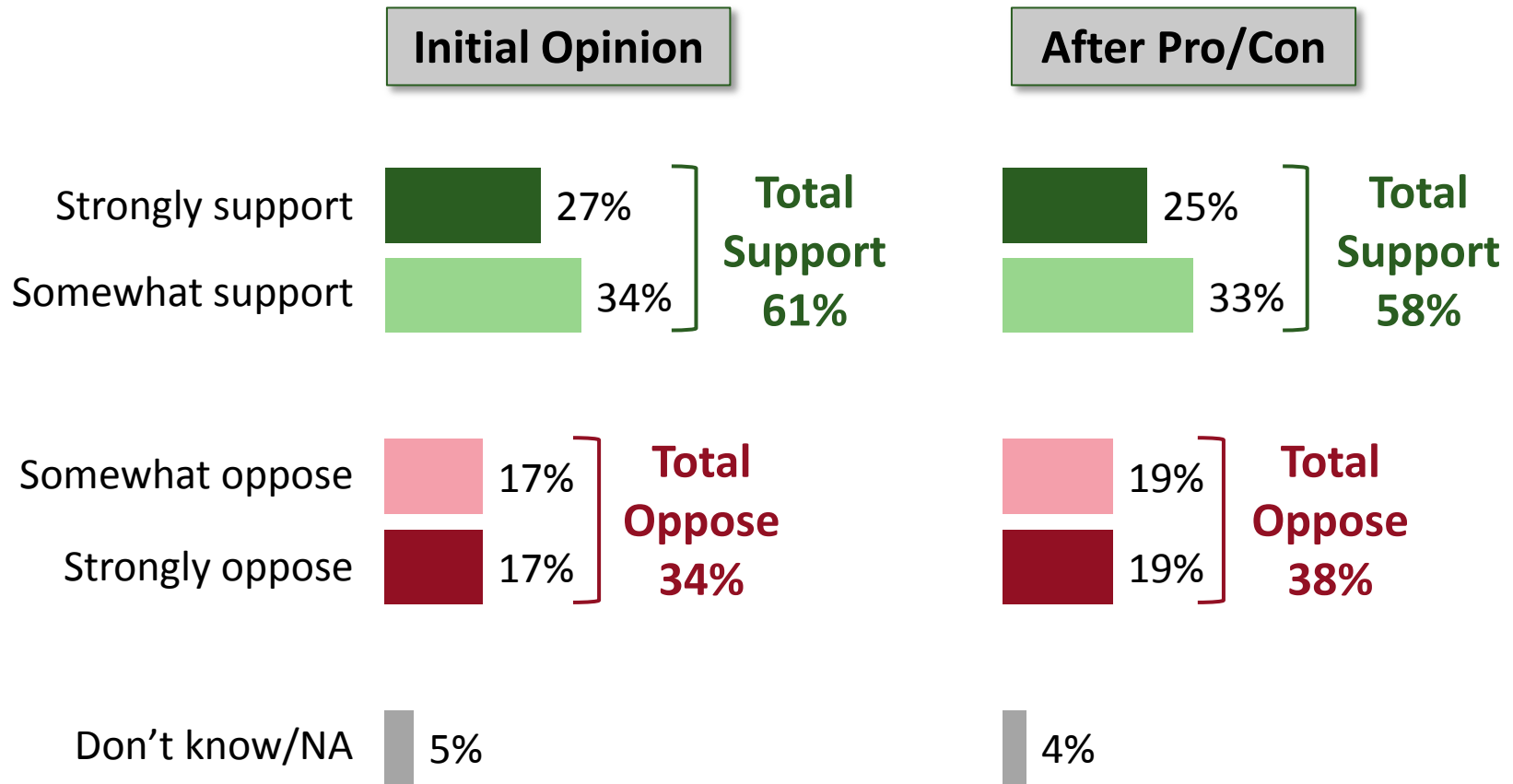
Let me ask you about the idea of increasing the transient occupancy tax, charged to hotel and motel guests.

Supporters say increasing the transient occupancy tax ensures that visitors to our city pay their fair share for our infrastructure while keeping costs lower for residents.

Opponents say higher transient occupancy taxes will cause tourists to stay in cities outside Palo Alto, driving business out of the City, and especially hurt parents and students who visit campus.

Having heard this, would you support or oppose increasing the transient occupancy tax charged to hotel and motel guests as a way of raising money to repair and upgrade City infrastructure?

A solid majority continued to support a TOT increase after messaging.



Q10b. I am going to read you a list of several methods that might be used to raise money to fund the types of infrastructure repairs and improvements we have been discussing. Please tell me if you would support or oppose that particular way of raising new revenue for these purposes. Would you support or oppose Increasing the transient occupancy tax, charged to hotel and motel guests?

Q12. Having heard this, would you support or oppose increasing the transient occupancy tax charged to hotel and motel guests as a way of raising money to repair and upgrade City infrastructure?

Supporter and opponent rationales for a real estate transfer tax were also read.

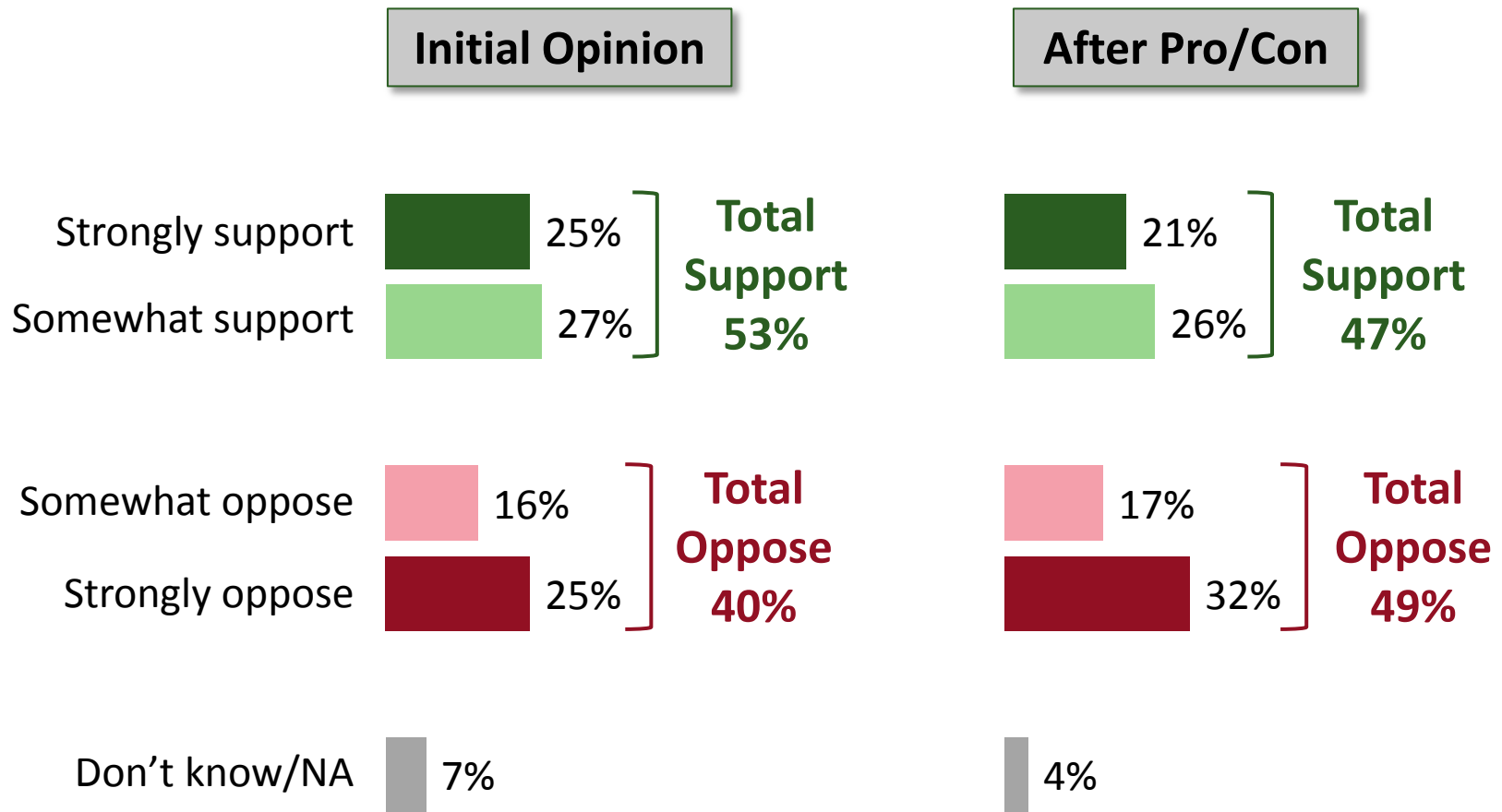
Let me ask you about the idea of raising the real estate transfer tax rate, paid when a property is bought or sold.

Supporters say the it makes sense for people who buy a home in Palo Alto to contribute to the City's infrastructure with a one-time investment when they buy the house.

Opponents say the cost of housing is already outrageous, and we shouldn't make it even more costly to buy a home in our community.

Having heard this, would you support or oppose raising the real estate transfer tax rate as a way of raising money to repair and upgrade City infrastructure?

After messaging on the RETT as a funding mechanism, voters were evenly divided.



Q10c. I am going to read you a list of several methods that might be used to raise money to fund the types of infrastructure repairs and improvements we have been discussing. Please tell me if you would support or oppose that particular way of raising new revenue for these purposes. Would you support or oppose increasing the real estate transfer tax rate, paid when a property is bought or sold?

Q13. Having heard this, would you support or oppose raising the real estate transfer tax rate as a way of raising money to repair and upgrade City infrastructure?

Voters heard reasons to vote “yes” and “no” on a flat parcel tax.

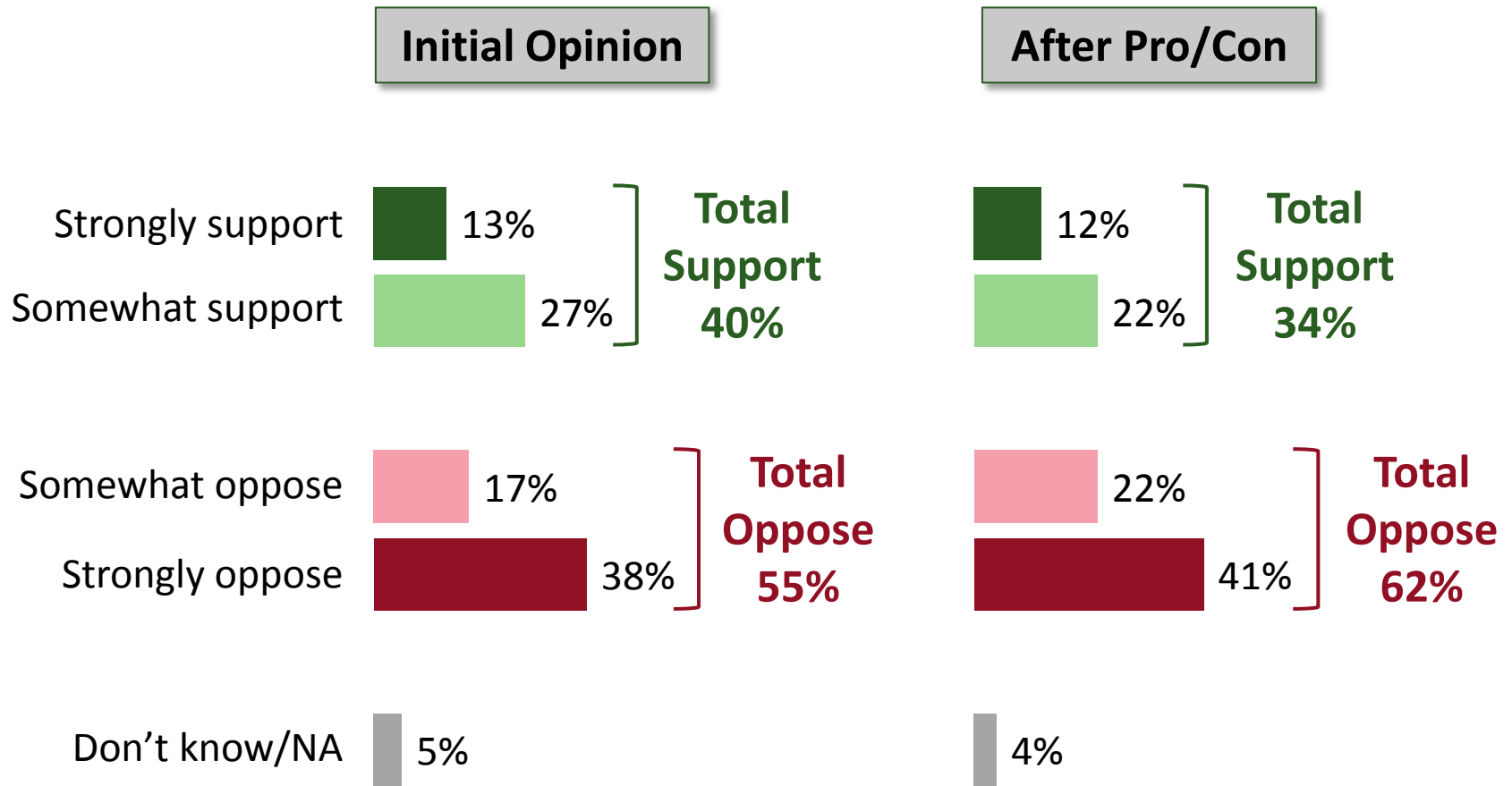
Let me ask you about the idea of establishing a flat parcel tax on each piece of property.

Supporters say that it is the simplest way to ensure that property owners all pay a fair share in improving the City’s infrastructure.

Opponents say that this method is unfair because owners of smaller homes will be forced to pay the exact same price as owners of larger and more valuable properties.

Having heard this, would you support or oppose establishing a flat parcel tax as a way of raising money to repair and upgrade City infrastructure?

This increased opposition to more than three in five.



Q10d. I am going to read you a list of several methods that might be used to raise money to fund the types of infrastructure repairs and improvements we have been discussing. Please tell me if you would support or oppose that particular way of raising new revenue for these purposes. Would you support or oppose Establishing a flat tax on every parcel of property in Palo Alto?

Q14. Having heard this, would you support or oppose establishing a flat parcel tax as a way of raising money to repair and upgrade City infrastructure?



Conclusions

Conclusions

- This limited test of mechanisms alone indicates that a transient occupancy tax or real-estate transfer tax present potential avenues for voter-approved revenue.
 - Both a TOT and RETT (without the rate of increase) begin with majority support, and retain it after a very brief exchange of messaging.
 - Voters in general support up to \$100 per year in new taxes for infrastructure improvements and repairs.
- Maintaining the emergency communications network, repairing streets and roads, and pedestrian and cyclist safety are top priorities.
- Voters are increasingly pessimistic about the direction of the City, and offer middling approval ratings on the City's work managing tax revenues and the budget.
- At the same time, fewer than a majority see a need for new funding for the City generally or for infrastructure specifically.
- Further research should test a 75-word ballot label, which includes the rate of increase and projects funded, as well as a fuller suite of messaging, to determine viability in a November election.

For more information, contact:



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Transient Occupancy Tax Rates California Cities and Counties

Revised April 15, 2017	
Count	483
Mean	9.80%
Standard Deviation	1.85%
Median	10.00%
Minimum	3.50%
Maximum	15.00%

City	County	Rate
Anaheim	Orange	15.0%
Garden Grove	Orange	14.5%
Beverly Hills	Los Angeles	14.0%
Culver City	Los Angeles	14.0%
Healdsburg	Sonoma	14.0%
Inglewood	Los Angeles	14.0%
Los Angeles	Los Angeles	14.0%
Oakland	Alameda	14.0%
Palo Alto	Santa Clara	14.0%
San Francisco	San Francisco	14.0%
San Leandro	Alameda	14.0%
Santa Monica	Los Angeles	14.0%
Palm Springs	Riverside	13.5%
Blythe	Riverside	13.0%
Del Mar	San Diego	13.0%
Indio	Riverside	13.0%
Mammoth Lakes	Mono	13.0%
Burlingame	San Mateo	12.0%
Campbell	Santa Clara	12.0%
Cupertino	Santa Clara	12.0%
East Palo Alto	San Mateo	12.0%
Los Gatos	Santa Clara	12.0%
Menlo Park	San Mateo	12.0%
Pacifica	San Mateo	12.0%
Redwood City	San Mateo	12.0%
San Bruno	San Mateo	12.0%
San Mateo	San Mateo	12.0%
Sunnyvale	Santa Clara	10.5%
Mountain View	Santa Clara	10.0%

California City Documentary and Property Transfer Tax Rates

	Governance General Law or Chartered	Per \$1000 Property Value City Rate	Per \$1000 Property County Rate	Per \$1000 Property Value Total
ALAMEDA COUNTY			\$ 1.10	\$ 1.10
ALAMEDA	Chartered	\$ 12.00	\$ 1.10	\$ 13.10
ALBANY	Chartered	\$ 11.50	\$ 1.10	\$ 12.60
BERKELEY	Chartered	\$ 15.00	\$ 1.10	\$ 16.10
EMERYVILLE	Chartered	\$ 12.00	\$ 1.10	\$ 13.10
HAYWARD	Chartered	\$ 4.50	\$ 1.10	\$ 5.60
OAKLAND	Chartered	\$ 15.00	\$ 1.10	\$ 16.10
PIEDMONT	Chartered	\$ 13.00	\$ 1.10	\$ 14.10
SAN LEANDRO	Chartered	\$ 6.00	\$ 1.10	\$ 7.10

CONTRA COSTA COUNTY			\$ 1.10	\$ 1.10
RICHMOND	Chartered	\$ 7.00	\$ 1.10	\$ 8.10
SAN MATEO COUNTY			\$ 1.10	\$ 1.10
SAN MATEO	Chartered	0.5% of value	\$ 1.10	\$ 6.10
SANTA CLARA COUNTY			\$ 1.10	\$ 1.10
CUPERTINO	General Law	\$ 0.55	\$ 0.55	\$ 1.10
GILROY	Chartered	\$ 0.55	\$ 0.55	\$ 1.10
LOS ALTOS	General Law	\$ 0.55	\$ 0.55	\$ 1.10
LOS ALTOS HILLS	General Law	\$ 0.55	\$ 0.55	\$ 1.10
MOUNTAIN VIEW	Chartered	\$ 3.30	\$ 1.10	\$ 4.40
PALO ALTO	Chartered	\$ 3.30	\$ 1.10	\$ 4.40
SAN JOSE	Chartered	\$ 3.30	\$ 1.10	\$ 4.40
SANTA CLARA	Chartered	\$ 0.55	\$ 0.55	\$ 1.10
SUNNYVALE	Chartered	\$ 0.55	\$ 0.55	\$ 1.10