Francisco, and Sonoma, and portions of Napa and Mendocino Counties, an area of 7,498 square miles. This district has authorized $36,000,000 in bonds, of which $31,700,000 were outstanding on July 1, 1936. The purpose of this issue was to cover the cost of constructing the Golden Gate Bridge and approaches. This is to be a toll bridge, and various estimates of revenue have been assayed, all of which are considered nebulous and without proper foundation. Of this debt, 84.6% has been allocated to property in San Francisco County. For budgetary purposes, the Controller estimates that this debt will be 65% self-supporting from revenues and that a tax of approximately 5.3 cents per $100 assessed valuation will be required. Inasmuch as there remained a considerable amount of construction on July 1, 1936, it is thought that the entire issue of $35,000,000 can be considered as an overlapping debt.

Second - Islais Creek Reclamation District.

This district was organized pursuant to a special act of the State Legislature for the purpose of reclaiming land for industrial sites along Islais Creek Channel, which enters San Francisco Bay at a point directly west from the northern part of Area "B-13", as shown on the Security Area Map. These bonds are outstanding in an amount of $972,000. They are not an obligation of the city nor do they affect any of the residential areas set up on the Security Map.

Third - Street Improvement Bonds.

These bonds are outstanding in an amount of only $280,000 and are in no way an obligation of the city as a whole but do affect Area "B-30", as set up on the Security Area Map, and as set forth in the description of the area. These bonds were issued under the terms of the City Charter, which provide for the formation of special assessment districts to finance street improvements. The cost of improvements is assessed against individual parcels of property according to benefits received. Such bonds are limited to a ten year term, mature serially, are liens against Individual parcels of property only, and are not liability of the district as a whole. Assessments are limited to 50% of the assessed value of the land benefited except when payment is authorized to be made in installments over a period of years, in which case the annual installments of the assessed property are limited to 25% of the assessed land valuation. It is understood that assessments have been paid in full upon all improved property in the Area "B-30" and that the burden of the debt is entirely upon