

**Santa Clara County  
Finance Agency  
City meeting  
February 10, 2014  
1:00pm-2:00pm**

AGENDA

- I. Introductions
  
- II. Assessment : Assessor's Office
  - A. FY2013/14 Assessed Valuation Update
  - B. FY2014/15 Assessment Roll Trend
  - C. Questions
  
- III. Roll Corrections Status
  
- IV. Revenue Projection : Controller-Treasurer's Office
  - A. Schedule A - 1% Secured Tax Levy Summary
  - B. Schedule B - FY2013/14 & FY2012/13 Property Tax Levy Comparison
  - C. Schedule C - FY2013/14 & FY2012/13 Property Tax Revenue Summary  
Projection is based on the estimated FY13-14 roll reductions of \$40M Secured
  - D. Schedule D - FY13-14 Est. 1% Tax Levy (net of Roll Corrections) -  
Secured & Unsecured
  - E. Schedule E - Impact of every \$5M roll change
  - F. SB2557 & Supplemental Factor Update
  
- V. Others
  
- VI. Schedule for Next Meeting

COUNTY OF SANTA CLARA  
 Finance Agency  
 City Meeting - February 10, 2014  
 1% Secured Levy Summary

**Schedule A**  
**Scenario I : \$40M**

Item Description	FY 13-14	FY 12-13	FY 11-12	FY 10-11	FY 09-10	FY 08-09	FY 07-08	FY 06-07	FY 05-06	FY 04-05
Ad Valorem Levy as of 07/01	3,095,355,207	2,844	2,761	2,746	2,802	2,803	2,625	2,420	2,196	2,025
Asr Roll Corr up to 8/20 Equalized Roll	791,871	3	(7)	(17)	(16)	7	15	5	14	0
Apportioned Refunds	(10,229,971)	(19)	(53)	(13)	(7)	(12)	(20)	(14)	(30)	(12)
Ad Valorm Levy as of 1/31	3,085,917,107	2,828	2,701	2,716	2,779	2,798	2,620	2,411	2,181	2,013
Net Roll Corrections <u>Feb thru June</u>	(30,561,900)	(27)	-	(23)	(17)	(11)	(9)	(7)	(16)	(9)
Year-End Secured Tax Levy (before PY RDA Roll Corrections)	3,055,355,207	2,802	2,701	2,693	2,762	2,787	2,610	2,403	2,164	2,005
PY RDA Roll Correction	10,832,815	14	20							
<b>Year-End Secured Tax Levy (after PY RDA Roll Corrections)</b>	<b>3,066,188,022</b>	<b>2,815</b>	<b>2,721</b>							
% of YE to July 1st Levy	99.06%	98.99%	98.54%	98.08%	98.58%	99.42%	99.46%	99.33%	98.55%	98.99%
% of Current Year YE levy to Prior Year YE levy	108.92%	103.46%	101.03%	97.50%	99.12%	106.76%	108.61%	111.05%	107.97%	105.58%

	FY 13-14	FY 12-13	FY 11-12	FY 10-11	FY 09-10	FY 08-09	FY 07-08	FY 06-07	FY 05-06	FY 04-05
[ amounts expressed in Millions]										
Net Roll Corrections (before RDA RC):										
July thru January	(9,438,100) 24%	(16) 38%	(60) 100%	(30) 56%	(23) 58%	(6) 34%	(5) 35%	(9) 55%	(16) 50%	(12) 56%
February thru June	(30,561,900) 76%	(27) 62%	-	(23) 44%	(17) 42%	(11) 66%	(9) 65%	(7) 45%	(16) 50%	(9) 44%
<b>Total</b>	<b>(40,000,000) 100%</b>	<b>(43) 100%</b>	<b>(60) 100%</b>	<b>(53) 100%</b>	<b>(40) 100%</b>	<b>(16) 100%</b>	<b>(14) 100%</b>	<b>(16) 100%</b>	<b>(32) 100%</b>	<b>(20) 100%</b>

County of Santa Clara  
 Finance Agency  
 City Meeting - February 10, 2014  
 FY2013/14 and FY2012/13 Property Tax Levy Comparison

**Schedule B**  
**Scenario I : \$40M**

**July 1 Assessment Roll Tax Levy**

	<b>FY 13/14</b>	<b>FY 12/13</b>	<b>Growth %</b>
<b>Secured Roll</b>	3,095,355,207	2,844,288,382	8.83%
<b>Unsecured Roll</b>	230,210,915	222,256,826	3.58%
<b>HOPTR</b>	19,207,333	19,518,176	-1.59%
<b>Total</b>	3,344,773,455	3,086,063,384	8.38%

**FY13/14 Estimate**

	<b>FY 13/14 After Roll Corr. Estimate</b>	<b>FY12/13 Actual</b>	<b>% Change</b>
<b>Est. Total Sec Levy</b>	3,066,188,022	2,815,475,396	8.90%
<b>Est. Total Unsec Levy</b>	236,026,000	239,293,808	-1.37%
<b>Est. HOPTR</b>	19,400,000	19,689,791	-1.47%
<b>Total</b>	3,321,614,022	3,074,458,995	8.04%





COUNTY OF SANTA CLARA  
Finance Agency  
City Meeting - February 10, 2014  
FY2013/14 and FY12/13 Property Tax Revenue Summary

**Schedule C1**  
**Scenerio I : \$40M**

ISD #	Jurisdiction	FY 13-14 est	13-14 AB8 Factor	% Change	Secured							Unsecured		HOPTR		Other Tax Revenues					Total Property Tax Revenues		For ref only		
					Secured 1% Net of Roll Correction (see Sch D) [Updated]	Less RDA	Prior Year Adj	Secured Net of Roll Corr., Rda & PY Adj	Unitary Levy (exclude Railroad)	Railroad Unitary Levy	Unitary Levy (include Railroad)	Total Secured	% Change	Unsecured (see Sch D)	% Change	HOPTR	% Change	Suppl. [Note 1]	Misc. Revenue	RDA Pass Thru	RDA Residual Apportionment [Note 3]	LMIHF & Others Apportionment [Note 4]		Net Property Tax Revenue	% change
					a	b	c	d=a+b+c		e	f=d+e		g		h		i	j	k	l	m	n=f+g+h+i+j+k+l+m	%		
					3,066,188,022		[Updated]		30,770,057	443,034	Sub-Total		236,026,000		19,400,000		[Updated]	[Updated]		[Updated]	[Updated]				[Updated]
27001	SCVWD Central Zone	FY 13-14 est	0.0033915806	0.16%	10,399,000	(2,178,022)	(16,947)	8,204,030	98,000	1,400	99,400	8,303,000	8.18%	801,000	-1.20%	65,800	-1.31%	151,000	283	70,000	13,452	9,404,535	4.89%	(113,000)	
9553		FY 12-13 actual	0.0033862174		9,514,554	(1,963,602)	(incl in d)	7,550,953	122,784	1,669	124,453	7,675,406		810,734		66,674		137,704	1,448	71,888	201,865	8,965,719		(102,501)	
27002	SCVWD East Zone 1	FY 13-14 est	0.0036514387	0.25%	11,196,000	(2,270,575)	(18,230)	8,907,195	77,000	2,420	79,420	8,987,000	7.65%	862,000	-1.16%	70,800	-1.28%	164,000	428	84,000	356,000	10,524,228	6.49%	(122,000)	
9554		FY 12-13 actual	0.0036423976		10,234,381	(1,985,052)	(incl in d)	8,249,330	96,517	2,839	99,355	8,348,685		872,118		71,718		148,716	856	46,307	272,470	121,963	9,882,834		(111,374)
27004	SCVWD North Central Zone	FY 13-14 est	0.0027525480	0.26%	8,440,000	(487,080)	(13,740)	7,939,180	58,000	800	58,800	7,998,000	9.69%	650,000	-1.01%	53,400	-1.21%	121,000	371	7,000	281,000	494,772	9,605,542	16.81%	(107,000)
9555		FY 12-13 actual	0.0027453828		7,713,480	(495,641)	(incl in d)	7,217,839	73,030	896	73,926	7,291,765		656,658		54,056		110,432	2,493	5,877	100,201	1,619	8,223,101		(96,004)
27005	SCVWD North West Zone 1	FY 13-14 est	0.0026526815	-0.26%	8,134,000	(457,634)	(13,311)	7,663,055	47,000	800	47,800	7,711,000	8.93%	626,000	-1.54%	51,500	-1.66%	117,000	0	51,000		8,556,500	8.07%	(103,000)	
9556		FY 12-13 actual	0.0026596907		7,472,451	(453,528)	(incl in d)	7,018,923	58,960	937	59,897	7,078,820		635,783		52,369		106,096	25	33,188	11,346	7,917,627		(93,183)	
27006	SCVWD South Zone 1	FY 13-14 est	0.0007156833	-2.10%	2,194,000	(285,771)	(3,659)	1,904,570	16,000	320	16,320	1,921,000	6.57%	169,000	-3.51%	13,900	-3.43%	33,000	0	29,000	67,000	2,232,900	-7.11%	(26,000)	
9557		FY 12-13 actual	0.0007310609		2,054,206	(272,049)	(incl in d)	1,782,158	19,961	375	20,336	1,802,493		175,145		14,394		29,989	1,237	27,097	195,395	157,943	2,403,694		(23,885)
27010	SCVWD	FY 13-14 est	0.0019354009	-0.13%	5,934,000	(743,319)	(9,699)	5,180,982	45,000	811	45,811	5,227,000	8.45%	457,000	-1.46%	37,500	-1.72%	86,000	151	46,000	112,000	91,603	6,057,254	8.51%	(70,000)
9558		FY 12-13 actual	0.0019379630		5,445,105	(682,843)	(incl in d)	4,762,262	56,617	950	57,566	4,819,828		463,768		38,158		78,434	1,332	31,207	85,268	64,243	5,582,239		(63,818)
62021	SCVWD West Zone 3	FY 13-14 est	0.0002208254	-3.39%	677,000	(199,289)	(1,144)	476,567	5,000	70	5,070	482,000	4.88%	52,000	-5.13%	4,300	-4.46%	10,000		18,000	44,000	610,300	-21.13%	(7,000)	
9559		FY 12-13 actual	0.0002285743		642,305	(189,340)	(incl in d)	452,966	6,527	86	6,612	459,578		54,809		4,501		9,461		17,143	126,257	102,054	773,802		(6,213)
77001	SCC Importation Water-Misc District	FY 13-14 est	0.0053687069	0.01%	16,461,000	(2,189,296)	(26,866)	14,244,838	123,000	2,179	125,179	14,370,000	8.62%	1,267,000	-1.36%	104,200	-1.41%	239,000	449	37,000	327,000	522,155	16,866,803	8.57%	(193,000)
9561		FY 12-13 actual	0.0053680399		15,082,536	(2,009,422)	(incl in d)	13,073,113	154,223	2,553	156,776	13,229,890		1,284,507		105,696		217,036	2,586	24,872	239,076	431,217	15,534,880		(175,313)
77021	SCVWD West Zone 4	FY 13-14 est	0.0012853097	0.19%	3,941,000	(537,157)	(6,421)	3,397,422	29,000	520	29,520	3,427,000	8.81%	303,000	-1.29%	24,900	-1.43%	57,000	116	7,000	79,000	70,338	3,968,353	9.77%	(46,000)
9560		FY 12-13 actual	0.0012829208		3,604,593	(492,071)	(incl in d)	3,112,521	36,400	610	37,011	3,149,532		306,961		25,260		51,816	571	4,145	44,539	32,414	3,615,238		(41,750)
	<b>Total</b>	FY 13-14 est			67,376,000	(9,348,144)	(110,018)	57,130,838	498,000	9,320	507,320	58,426,000	8.49%	5,187,000	-1.40%	426,300	-1.51%	978,000	1,797	228,000	1,387,000	1,192,319	67,826,416	7.83%	(787,000)
		FY 12-13 actual			61,763,611	(8,543,546)	(incl in d)	53,220,065	625,019	10915	635,933	53,855,999		5,260,484		432,826		889,683	10,548	156,649	1,168,283	1,124,664	62,899,136		(714,042)

Note 1: Supplemental 1% was estimated to increase by 10%, (i.e. 110% of FY1213). Assumed there's no change in Supplemental Factor Calculation.

Note 2: Updated Estimated Admin Fee with 12% increase in cost.

Note 3: RPTTF - Residual amount for FY13-14 : Actual Jan. 14 distribution and estimate for Jun. 14. distribution.

Note 4: LMIHF & Other Apportionment is YTD.

**COUNTY of SANTA CLARA  
City Meeting - February 10, 2014  
FY2013-14 Estimated Property Tax Levy**

		SECURED				UNSECURED		
City	City AB 8 Factors	1% Tax Levy July 1st	Roll Corr (Est) [Note 1]	PY RDA Roll Corr.	1% Tax Levy Net of Roll Correction	1% Tax Levy YTD Actual (SAP Report) [Note 2]	Estimated 4/3/14 Apportionment	1% Tax Levy Total Apportionment
		3,095,355,207	(40,000,000)	10,832,815	\$ 3,066,188,022	206,026,000	30,000,000	\$ 236,026,000
		[a1]	[a2]	[a3]	[a]=[a1]+[a2]+[a3]	[i1]	[i2]	[i]=[i1]+[i2]
Campbell City	0.0021932764	6,788,970	(87,731)	23,759	6,725,000	451,319	66,000	517,000
Cupertino City	0.0026948647	8,341,563	(107,795)	29,193	8,263,000	554,861	81,000	636,000
Gilroy City	0.0018144793	5,616,458	(72,579)	19,656	5,564,000	373,955	54,000	428,000
Los Altos City	0.0037878146	11,724,632	(151,513)	41,033	11,614,000	780,124	114,000	894,000
Los Altos Hills Town	0.0009742793	3,015,741	(38,971)	10,554	2,987,000	200,636	29,000	230,000
*Los Gatos Town	0.0026474025	8,194,651	(105,896)	28,679	8,117,000	545,334	79,000	624,000
Milpitas City	0.0061340442	18,987,046	(245,362)	66,449	18,808,000	1,263,876	184,000	1,448,000
Monte Sereno City	0.0002713864	840,037	(10,855)	2,940	832,000	55,946	8,000	64,000
Morgan Hill City	0.0019753599	6,114,441	(79,014)	21,399	6,057,000	407,262	59,000	466,000
Mtn View City	0.0089942430	27,840,377	(359,770)	97,433	27,578,000	1,853,350	270,000	2,123,000
Palo Alto City	0.0071767805	22,214,685	(287,071)	77,745	22,005,000	1,478,843	215,000	1,694,000
San Jose City	0.0528916363	163,718,402	(2,115,665)	572,965	162,176,000	10,894,949	1,587,000	12,482,000
Santa Clara City	0.0080844586	25,024,271	(323,378)	87,577	24,788,000	1,666,522	243,000	1,910,000
Saratoga City	0.0018474850	5,718,622	(73,899)	20,013	5,665,000	380,706	55,000	436,000
*Sunnyvale City	0.0113625870	35,171,243	(454,503)	123,089	34,840,000	2,340,774	341,000	2,682,000

\* Non-teeter city: Actual revenue received will be different from the projection as the projection is based on the levy amount.

Note 1: Estimated negative roll correction for the July 1st Secured Levy: \$40M.

**Schedule D1**  
**Scenario I : \$40M**

**COUNTY of SANTA CLARA**  
**City Meeting - February 10, 2014**  
**FY2013-14 Estimated Property Tax Levy**

		SECURED				UNSECURED		
SCVWD	FY13/14  AB 8 Factors	1% Tax Levy			1% Tax Levy	1% Tax Levy		1% Tax Levy
		July 1st	Roll Corr (Est) [Note 1]	PY RDA Roll Corr.	Net of Roll Correction	YTD Actual (SAP Report) [Note 2]	Estimated 4/3/14 Apportionment	Net of Roll Correction
		3,095,355,207	(40,000,000)	10,832,815	\$ 3,066,188,022	206,026,000	30,000,000	\$ 236,026,000
		[a1]	[a2]	[a3]	[a]=[a1]+[a2]+[a3]	[i1]	[i2]	[i]=[i1]+[i2]
SCVWD Central Zone	0.0033915806	10,498,147	(135,663)	36,740	10,399,000	698,723	101,747	800,000
SCVWD East Zone 1	0.0036514387	11,302,500	(146,058)	39,555	11,196,000	752,236	109,543	862,000
SCVWD North Central Zone	0.0027525480	8,520,114	(110,102)	29,818	8,440,000	567,044	82,576	650,000
SCVWD North West Zone 1	0.0026526815	8,210,991	(106,107)	28,736	8,134,000	546,561	79,580	626,000
SCVWD South Zone 1	0.0007156833	2,215,294	(28,627)	7,753	2,194,000	147,556	21,470	169,000
SCVWD	0.0019354009	5,990,753	(77,416)	20,966	5,934,000	398,760	58,062	457,000
SCVWD West Zone 3	0.0002208254	683,533	(8,833)	2,392	677,000	45,549	6,625	52,000
Santa Clara County Importation Water-Misc District	0.0053687069	16,618,055	(214,748)	58,158	16,461,000	1,106,088	161,061	1,267,000
SCVWD West Zone 4	0.0012853097	3,978,490	(51,412)	13,924	3,941,000	264,791	38,559	303,000

**Note 1: Estimated negative roll correction for the July 1st Secured Levy: \$40M.**

**COUNTY of SANTA CLARA**  
**City Meeting - February 10, 2014**

	AB 8 Factors	Impact of \$5M change
		<b>5,000,000</b>
Campbell City	0.0021932764	10,966
Cupertino City	0.0026948647	13,474
Gilroy City	0.0018144793	9,072
Los Altos City	0.0037878146	18,939
Los Altos Hills Town	0.0009742793	4,871
Los Gatos Town	0.0026474025	13,237
Milpitas City	0.0061340442	30,670
Monte Sereno City	0.0002713864	1,357
Morgan Hill City	0.0019753599	9,877
Mtn View City	0.0089942430	44,971
Palo Alto City	0.0071767805	35,884
San Jose City	0.0528916363	264,458
Santa Clara City	0.0080844586	40,422
Saratoga City	0.0018474850	9,237
Sunnyvale City	0.0113625870	56,813
SCVWD Central Zone	0.0033915806	16,958
SCVWD East Zone 1	0.0036514387	18,257
SCVWD North Central Zone	0.0027525480	13,763
SCVWD North West Zone 1	0.0026526815	13,263
SCVWD South Zone 1	0.0007156833	3,578
SCVWD	0.0019354009	9,677
SCVWD West Zone 3	0.0002208254	1,104
SCC Importation Water-Misc District	0.0053687069	26,844
SCVWD West Zone 4	0.0012853097	6,427