

**Santa Clara County
Finance Agency
City meeting
December 3, 2014
2:00pm-3:00pm**

AGENDA

- I. Introductions
- II. Assessor:
 - A. FY2014/15 Assessed Valuation Update
 - B. FY2015/16 Assessment Roll Trend
 - C. Questions
- III. Roll Corrections Status
- IV. Controller-Treasurer:
 - A. Schedule A - 1% Secured Tax Levy Summary
 - B. Schedule B - FY2014/15 & FY2013/14 Property Tax Levy Comparison
 - C. Schedule C - FY2014/15 & FY2013/14 Property Tax Revenue Summary
Projection is based on the estimated FY14-15 roll reductions of
\$25M Secured and \$5M Unsecured.
 - D. Schedule D - FY14-15 Est. 1% Tax Levy (net of Roll Corrections) -
Secured & Unsecured
 - E. Schedule E - Impact of every \$5M roll change
- V. Excess ERAF
- VI. Schedule for Next Meeting
- VII. Adjourn

COUNTY OF SANTA CLARA
Finance Agency
City Meeting - December 3, 2014
1% Secured Levy Summary

Schedule A

Item Description	FY 14-15 Estimate	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]											
Ad Valorem Levy as of 07/01	3,327,972,967	3,095	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	1,812,382	1	3	(7)	(15)	(17)	1	9	1	10	(0)
Apportioned Refunds	4,033,755	(3)	(22)	(30)	(10)	(5)	(9)	(11)	(7)	(18)	(9)
Ad Valorm Levy as of 10/31	3,333,819,104	3,093	2,825	2,724	2,722	2,780	2,795	2,623	2,414	2,189	2,016
Asr Roll Corrections from <u>Nov thru June</u>	(30,846,137)	(30)	(23)	30	(4)	4	5	13	6	(1)	5
Apportioned Refunds from <u>Nov thru June</u>				(53)	(24)	(22)	(13)	(25)	(16)	(24)	(16)
Year-End Secured Tax Levy (before PY RDA Roll Corrections)	3,302,972,967	3,063	2,802	2,701	2,693	2,762	2,787	2,610	2,403	2,164	2,005
PY RDA Roll Correction	11,195,796	11	14	20							
Year-End Secured Tax Levy (after PY RDA Roll Corrections)	3,314,168,763	3,074	2,815	2,721							
% of YE to July 1st Levy	99.59%	99.30%	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	107.82%	109.19%	103.46%	101.03%	97.50%	99.12%	106.76%	108.61%	111.05%	107.97%	105.58%

	FY 14-15	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
Net Roll Corrections (before RDA RC):											
July thru October	5,846,137	(2) 6%	(20) 46%	(37) 62%	(24) 46%	(22) 56%	(8) 49%	(2) 15%	(6) 35%	(8) 24%	(9) 44%
November thru June	(30,846,137)	(30) 94%	(23) 54%	(23) 38%	(28) 54%	(18) 44%	(8) 51%	(12) 85%	(11) 65%	(24) 76%	(11) 56%
Total	(25,000,000)	(32) 100%	(43) 100%	(60) 100%	(53) 100%	(40) 100%	(16) 100%	(14) 100%	(16) 100%	(32) 100%	(20) 100%

County of Santa Clara
 Finance Agency
 City Meeting - December 3, 2014
 FY2014/15 and FY2013/14 Property Tax Levy Comparison

Schedule B

July 1 Assessment Roll Tax Levy

	FY 14/15	FY 13/14	Growth %
Secured Roll	3,327,972,967	3,095,355,207	7.52%
Unsecured Roll	224,172,519	230,210,915	-2.62%
HOPTR	18,913,738	19,207,333	-1.53%
Total	3,571,059,224	3,344,773,455	6.77%

FY14/15 Estimate

	FY 14/15 After Roll Corr. Estimate	FY13/14 Actual	% Change
Est. Total Sec Levy	3,314,168,763	3,073,807,761	7.82%
Est. Total Unsec	230,426,269	234,633,389	-1.79%
Est. HOPTR	19,000,000	19,439,352	-2.26%
Total	3,563,595,032	3,327,880,502	7.08%

COUNTY OF SANTA CLARA
 Finance Agency
 City Meeting - December 3, 2014
 FY2014/15 and FY13/14 Property Tax Revenue Summary

Schedule C1

ISD #	Jurisdiction	FY	14-15 AB8 Factor	% Change	Secured							Unsecured		HOPTR		Other Tax Revenues						Total Property Tax Revenues		Adm Fee [note 6]	For ref only		
					Secured 1% Net of Roll Correction (see Sch D)	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	Other Revenue [Note 2]	RDA Pass Thru [Note 3]	RDA Residual Apportion [Note 4]	LMIHF & Others Apportion [Note 5]			Net Property Tax Revenue	% change
					3,314,168,763				32,777,957	496,115		Sub-Total	230,426,269		19,000,000		[Updated]										
					a	b	c	d=a+b+c		e	f=d+e		g		h		i	j	j.1	k	l	m	n=f+g+h+i+j.1+k+l+m	%			
27001	SCVWD Central Zone	FY 14-15 est	0.0033856271	-0.18%	11,221,000	(2,362,431)	(8,914)	8,849,655	108,000	1,600	109,600	8,959,000	7.19%	780,000	-1.98%	66,000	0.11%	293,000	0		77,000		10,175,000	6.66%	(118,000)		
9553		FY 13-14 actual	0.0033915806		10,425,009	(2,178,022)	(16,947)	8,230,039	126,839	1,425	128,264	8,358,303		795,747		65,930		225,613	286	5,109	0	73,573	14,666	9,539,227		(113,030)	
27002	SCVWD East Zone 1	FY 14-15 est	0.0036729764	0.59%	12,173,000	(2,486,735)	(9,597)	9,676,668	86,000	2,620	88,620	9,765,000	8.06%	846,000	-1.25%	71,600	0.87%	316,000	0		127,636	418,000	11,544,236	1.88%	(128,000)		
9554		FY 13-14 actual	0.0036514387		11,223,723	(2,270,575)	(18,230)	8,934,918	99,704	2,424	102,128	9,037,046		856,695		70,982		242,784	428	5,195	84,119	370,536	663,788	11,331,572		(122,157)	
27004	SCVWD North Central Zone	FY 14-15 est	0.0027481043	-0.16%	9,108,000	(522,444)	(7,234)	8,578,321	65,000	900	65,900	8,644,000	7.56%	633,000	-1.98%	53,570	0.12%	237,000	0		3,161	180,000	9,750,731	-0.40%	(112,000)		
9555		FY 13-14 actual	0.0027525480		8,460,726	(487,080)	(13,740)	7,959,905	75,442	765	76,207	8,036,112		645,788		53,508		182,688	371	3,320	6,931	312,296	548,868	9,789,880		(107,078)	
27005	SCVWD North West Zone 1	FY 14-15 est	0.0026466047	-0.23%	8,771,000	(493,701)	(6,972)	8,270,327	53,000	940	53,940	8,324,000	7.48%	610,000	-2.00%	51,590	0.05%	229,000	0		67,000	8,757	9,290,347	7.40%	(108,000)		
9556		FY 13-14 actual	0.0026526815		8,153,909	(457,634)	(13,311)	7,682,964	60,907	800	61,707	7,744,671		622,447		51,566		176,218	2	2,344	0	53,048	0	8,650,297		(103,184)	
27006	SCVWD South Zone 1	FY 14-15 est	0.0007232945	1.06%	2,397,000	(316,880)	(1,881)	2,078,239	18,000	358	18,358	2,097,000	8.57%	167,000	-0.61%	14,100	1.35%	63,000	0		42,190	157,000	2,540,290	9.97%	(27,000)		
9557		FY 13-14 actual	0.0007156833		2,200,040	(285,771)	(3,659)	1,910,609	20,620	320	20,940	1,931,549		168,029		13,912		48,134	3	0	28,680	119,771	0	2,310,080		(25,895)	
27010	SCVWD	FY 14-15 est	0.0019359395	0.03%	6,416,000	(807,550)	(5,087)	5,603,364	50,000	912	50,912	5,654,000	7.59%	446,000	-1.79%	37,740	0.31%	167,000	0		46,733	114,000	1,228	6,466,700	4.01%	(73,000)	
9558		FY 13-14 actual	0.0019354009		5,949,078	(743,319)	(9,699)	5,196,060	58,486	811	59,297	5,255,357		454,127		37,623		128,779	128	3,084	46,035	126,185	165,769	6,217,088		(70,456)	
62021	SCVWD West Zone 3	FY 14-15 est	0.0002218980	0.49%	735,000	(220,529)	(580)	513,890	6,000	80	6,080	520,000	7.16%	51,000	-1.67%	4,320	0.64%	19,000	0		26,736	101,000	722,056	10.68%	(6,000)		
9559		FY 13-14 actual	0.0002208254		678,859	(199,289)	(1,144)	478,425	6,742	73	6,815	485,241		51,867		4,293		14,988	0	317	18,147	77,553	0	652,405		(6,636)	
77001	SCC Importation Water-Misc District	FY 14-15 est	0.0053699387	0.02%	17,797,000	(2,379,586)	(14,110)	15,403,304	137,000	2,456	139,456	15,543,000	7.58%	1,237,000	-1.80%	104,680	0.30%	464,000	0		51,602	329,000	3,657	17,732,939	0.86%	(203,000)	
9561		FY 13-14 actual	0.0053687069		16,502,366	(2,189,296)	(26,866)	14,286,204	159,317	2180	161,496	14,447,700		1,259,673		104,364		356,954	373	8,435	36,897	366,982	999,787	17,581,165		(193,843)	
77021	SCVWD West Zone 4	FY 14-15 est	0.0012857189	0.03%	4,261,000	(583,429)	(3,378)	3,674,193	32,000	590	32,590	3,707,000	7.60%	296,000	-1.84%	25,060	0.30%	111,000	0		9,782	71,000	943	4,220,785	3.50%	(48,000)	
9560		FY 13-14 actual	0.0012853097		3,950,769	(537,157)	(6,421)	3,407,192	37,603	521	38,124	3,445,315		301,560		24,986		85,374	96	2,016	7,089	84,178	127,284	4,077,899		(46,241)	
	Total	FY 14-15 est			72,879,000	(10,173,286)	(57,752)	61,824,962	555,000	10,456	565,456	63,213,000	7.61%	5,066,000	-1.74%	428,660	0.35%	1,899,000	0	0	307,840	1,514,000	14,584	72,443,084	3.27%	(823,000)	
		FY 13-14 actual			67,544,477	(9,348,144)	(110,018)	58,086,315	645,660	9319	654,979	58,741,294		5,155,933		427,164		1,461,533	1,687	29,820	227,898	1,584,122	2,520,163	70,149,611		(788,522)	

Note 1: Supplemental 1% is estimated to increase by 30%.
 Note 2: FY1415 Excess ERAF will be discussed in the meeting.
 Note 3: RDA Pass-Thru is based upon initial calculation.
 Note 4: RPTTF - Residual amount for FY14-15 : Initial calculation.
 Note 5: LMIHF & Other Apportionment : Year To Date.
 Note 6: Admin Fee estimated to grow by 5% for FY2014-15.

COUNTY of SANTA CLARA
City Meeting - December 3, 2014
FY2014-15 Estimated Property Tax Levy

City	City AB 8 Factors	SECURED				UNSECURED			
		1% Tax Levy			1% Tax Levy	1% Tax Levy			1% Tax Levy
		July 1st	Roll Corr (Est) [Note 1]	PY RDA Roll Corr. [Note 2]	Net of Roll Correction	July 1st	Roll Corr (Est)	PY RDA Roll Corr. [Note 3]	Net of Roll Correction
		3,327,972,967	(25,000,000)	11,195,796	\$ 3,314,168,763	224,172,519	(5,000,000)	11,253,750	\$ 230,426,269
	[a1]	[a2]	[a3]	[a]=[a1]+[a2]+[a3]	[i1]	[i2]	[i3]	[i]=[i1]+[i2]+[i3]	
Campbell City	0.0021891210	7,285,336	(54,728)	24,509	7,255,000	490,741	(10,946)	24,636	504,000
Cupertino City	0.0026589385	8,848,875	(66,473)	29,769	8,812,000	596,061	(13,295)	29,923	613,000
Gilroy City	0.0018275691	6,082,101	(45,689)	20,461	6,057,000	409,691	(9,138)	20,567	421,000
Los Altos City	0.0037840417	12,593,188	(94,601)	42,365	12,541,000	848,278	(18,920)	42,585	872,000
Los Altos Hills Town	0.0009693767	3,226,059	(24,234)	10,853	3,213,000	217,308	(4,847)	10,909	223,000
*Los Gatos Town	0.0026200577	8,719,481	(65,501)	29,334	8,683,000	587,345	(13,100)	29,485	604,000
Milpitas City	0.0063440350	21,112,777	(158,601)	71,027	21,025,000	1,422,158	(31,720)	71,394	1,462,000
Monte Sereno City	0.0002672733	889,478	(6,682)	2,992	886,000	59,915	(1,336)	3,008	62,000
Morgan Hill City	0.0020258500	6,741,974	(50,646)	22,681	6,714,000	454,140	(10,129)	22,798	467,000
Mtn View City	0.0089917635	29,924,346	(224,794)	100,670	29,800,000	2,015,706	(44,959)	101,191	2,072,000
Palo Alto City	0.0071614595	23,833,144	(179,036)	80,178	23,734,000	1,605,402	(35,807)	80,593	1,650,000
San Jose City	0.0529207463	176,118,813	(1,323,019)	592,490	175,388,000	11,863,377	(264,604)	595,557	12,194,000
Santa Clara City	0.0080580692	26,817,037	(201,452)	90,216	26,706,000	1,806,398	(40,290)	90,683	1,857,000
Saratoga City	0.0018202819	6,057,849	(45,507)	20,380	6,033,000	408,057	(9,101)	20,485	419,000
*Sunnyvale City	0.0114371270	38,062,450	(285,928)	128,048	37,905,000	2,563,890	(57,186)	128,711	2,635,000

* 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: \$25M, Unsecured Levy:\$5M.

Note 2: Positive prior year RDA roll correction for the July 1st Secured levy: \$11.1M.

Note 3: Positive prior year RDA roll correction for the July 1st Unsecured levy: \$11.2M.

COUNTY of SANTA CLARA
City Meeting - December 3, 2014
FY2014-15 Estimated Property Tax Levy

SCVWD	FY14/15 AB 8 Factors	SECURED				UNSECURED			
		1% Tax Levy			1% Tax Levy	1% Tax Levy			1% Tax Levy
		July 1st	Roll Corr (Est) [Note 1]	PY RDA Roll Corr. [Note 2]	Net of Roll Correction	July 1st	Roll Corr (Est)	PY RDA Roll Corr. [Note 3]	Net of Roll Correction
		3,327,972,967	(25,000,000)	11,195,796	\$ 3,314,168,763	224,172,519	(5,000,000)	11,253,750	\$ 230,426,269
	[a1]	[a2]	[a3]	[a]=[a1]+[a2]+[a3]	[i1]	[i2]	[i3]	[i]=[i1]+[i2]+[i3]	
SCVWD Central Zone	0.0033856271	11,267,276	(84,641)	37,905	11,221,000	758,965	(16,928)	38,101	780,000
SCVWD East Zone 1	0.0036729764	12,223,566	(91,824)	41,122	12,173,000	823,380	(18,365)	41,335	846,000
SCVWD North Central Zone	0.0027481043	9,145,617	(68,703)	30,767	9,108,000	616,049	(13,741)	30,926	633,000
SCVWD North West Zone 1	0.0026466047	8,807,829	(66,165)	29,631	8,771,000	593,296	(13,233)	29,784	610,000
SCVWD South Zone 1	0.0007232945	2,407,105	(18,082)	8,098	2,397,000	162,143	(3,616)	8,140	167,000
SCVWD	0.0019359395	6,442,754	(48,398)	21,674	6,416,000	433,984	(9,680)	21,787	446,000
SCVWD West Zone 3	0.0002218980	738,470	(5,547)	2,484	735,000	49,743	(1,109)	2,497	51,000
Santa Clara County Importation Water-Misc District	0.0053699387	17,871,011	(134,248)	60,121	17,797,000	1,203,793	(26,850)	60,432	1,237,000
SCVWD West Zone 4	0.0012857189	4,278,838	(32,143)	14,395	4,261,000	288,223	(6,429)	14,469	296,000

Note 1: Estimated negative roll correction for the July 1st Secured Levy: \$25M, Unsecured Levy:\$5M.
Note 2: Positive prior year RDA roll correction for the July 1st Secured levy: \$11.1M.
Note 3: Positive prior year RDA roll correction for the July 1st Unsecured levy: \$11.2M.

COUNTY of SANTA CLARA
City Meeting - December 3, 2014

	AB 8 Factors	Impact of \$5M change
		5,000,000
Campbell City	0.0021891210	10,946
Cupertino City	0.0026589385	13,295
Gilroy City	0.0018275691	9,138
Los Altos City	0.0037840417	18,920
Los Altos Hills Town	0.0009693767	4,847
Los Gatos Town	0.0026200577	13,100
Milpitas City	0.0063440350	31,720
Monte Sereno City	0.0002672733	1,336
Morgan Hill City	0.0020258500	10,129
Mtn View City	0.0089917635	44,959
Palo Alto City	0.0071614595	35,807
San Jose City	0.0529207463	264,604
Santa Clara City	0.0080580692	40,290
Saratoga City	0.0018202819	9,101
Sunnyvale City	0.0114371270	57,186
SCVWD Central Zone	0.0033856271	16,928
SCVWD East Zone 1	0.0036729764	18,365
SCVWD North Central Zone	0.0027481043	13,741
SCVWD North West Zone 1	0.0026466047	13,233
SCVWD South Zone 1	0.0007232945	3,616
SCVWD	0.0019359395	9,680
SCVWD West Zone 3	0.0002218980	1,109
SCC Importation Water-Misc District	0.0053699387	26,850
SCVWD West Zone 4	0.0012857189	6,429