

**Santa Clara County**  
**Finance Agency**  
**City meeting**  
**November 7, 2018**

AGENDA

- I. Introductions
  
- II. Assessor:
  - A. FY2018/19 Assessed Valuation Update
  - B. FY2019/20 Assessment Roll Trend
  - C. Questions
  
- III. Roll Corrections Status
  
- IV. Controller-Treasurer:
  - A. Schedule A - 1% Secured Tax Levy Summary
  - B. Schedule B - FY2018/19 & FY2017/18 Property Tax Levy Comparison
  - C. Schedule C - FY2018/19 & FY2017/18 Property Tax Revenue Summary  
Projection is based on the estimated FY18-19 roll reductions of  
\$40M Secured.
  - D. Schedule D - FY18-19 Est. 1% Tax Levy (net of Roll Corrections) -  
Secured & Unsecured
  - E. Schedule E - Impact of every \$5M roll change
  
- V. Schedule for Next Meeting
  
- VI. Adjourn

Item Description	FY 18-19 Estimate	FY 17-18	FY 16-17	FY 15-16	FY 14-15	FY 13-14	FY 12-13	FY 11-12	FY 10-11	FY 09-10
		[ amounts expressed in Millions]								
Ad Valorem Levy as of 07/01	4,527,102,497	4,211	3,926	3,629	3,328	3,095	2,844	2,761	2,746	2,802
Asr Roll Corr up to 8/20 Equalized Roll	(9,341,575)	(3)	(2)	(10)	2	1	3	(7)	(15)	(17)
Apportioned Refunds	(2,447,382)	9	6	(2)	4	(3)	(22)	(30)	(10)	(5)
Ad Valorm Levy as of 10/31	4,515,313,540	4,217	3,930	3,618	3,334	3,093	2,825	2,724	2,722	2,780
Roll Corrections from Nov thru June	(28,211,043)	(29)	(15)	(7)	(29)	(30)	(23)	(23)	(28)	(18)
Year-End Secured Tax Levy (before PY RDA Roll Corrections)	4,487,102,497	4,188	3,915	3,611	3,305	3,063	2,802	2,701	2,693	2,762
PY RDA Roll Correction	5,898,283	(2)	(1)	14	11	11	14	20		
Year-End Secured Tax Levy (after PY RDA Roll Corrections)	4,493,000,780	4,186	3,914	3,625	3,316	3,074	2,815	2,721		
% of YE to July 1st Levy	99.25%	99.40%	99.70%	99.90%	99.65%	99.30%	98.99%	98.54%	98.08%	98.58%
% of Current Year YE levy to Prior Year YE levy	107.35%	106.94%	107.96%	109.33%	107.88%	109.18%	103.47%	101.03%	97.50%	99.11%

	FY 18-19	FY 17-18	FY 16-17	FY 15-16	FY 14-15	FY 13-14	FY 12-13	FY 11-12	FY 10-11	FY 09-10
Net Roll Corrections (before RDA RC):										
July thru October	(12) 29%	6 -26%	4 -40%	(11) 62%	6 -25%	(2) 8%	(20) 46%	(37) 62%	(24) 46%	(22) 56%
November thru June	(28) 71%	(29) 126%	(15) 140%	(7) 38%	(29) 125%	(30) 92%	(23) 54%	(23) 38%	(28) 54%	(18) 44%
Total	(40) 100%	(23) 100%	(11) 100%	(18) 100%	(23) 100%	(32) 100%	(43) 100%	(60) 100%	(53) 100%	(40) 100%

County of Santa Clara  
 Finance Agency  
 City Meeting - November 7, 2018  
 FY2018/19 and FY2017/18 Property Tax Levy Comparison

**Schedule B**

**July 1 Assessment Roll Tax Levy**

	<b>FY 18/19</b>	<b>FY 17/18</b>	<b>Growth %</b>
<b>Secured Roll</b>	4,527,102,497	4,210,929,618	7.51%
<b>Unsecured Roll</b>	283,421,584	268,554,992	5.54%
<b>HOPTR</b>	18,088,722	18,243,786	-0.85%
<b>Total</b>	4,828,612,803	4,497,728,396	7.36%

**FY18/19 Estimate**

	<b>FY 18/19 After Roll Corr. Estimate</b>	<b>FY17/18 Actual</b>	<b>% Change</b>
<b>Est. Total Sec Levy</b>	4,493,000,780	4,185,543,614	7.35%
<b>Est. Total Unsec</b>	280,000,000	273,917,998	2.22%
<b>Est. HOPTR</b>	18,100,000	18,497,186	-2.15%
<b>Total</b>	4,791,100,780	4,477,958,798	6.99%



COUNTY OF SANTA CLARA  
Finance Agency  
City Meeting - November 7, 2018  
FY2018/19 and FY17/18 Property Tax Revenue Summary

**Schedule C1**

					Secured								Unsecured	HOPTR	Other Tax Revenues						Total Property Tax Revenues		For ref only		
			AB8 Factor	% Change	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 Updated	% Change	Unsecured (see Sch D) Updated	HOPTR	Suppl. [Note 1] Updated	Misc. Revenue	Other Revenue [Note 2]	RDA Pass Thru [Note 3] Updated	RDA Residual Apportion [Note 4] Updated	RDA SA Other Assets Apportion [Note 5] Updated	Net Property Tax Revenue	% change	Adm Fee [Note 6]	
					4,493,000,780				41,242,690	571,853	Sub-Total				280,000,000	18,100,000									
ISD #	Jurisdiction				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 18-19 est	0.0033045182	-0.01%	14,847,000	(3,381,660)	2,813	11,468,153	163,000	1,800	164,800	11,633,000	7.26%	925,000	60,000	426,000	480	313,200	-	606,000	448,032	14,411,712	8.27%	(113,000)	
9553		FY 17-18 actual	0.0033047553		13,832,173	(3,127,615)	(11,500)	10,693,058	151,024	1,730	152,754	10,845,812		905,377	61,129	472,898	481	189,873	-	805,588	29,890	13,311,049		(107,685)	
27002	SCVWD East Zone 1	FY 18-19 est	0.0034582929	-1.72%	15,538,000	(3,558,728)	2,996	11,982,268	135,000	2,760	137,760	12,120,000	5.74%	968,000	63,000	456,000	560	310,500	275,000	1,030,000	317,433	15,540,493	5.94%	(119,000)	
9554		FY 17-18 actual	0.0035188288		14,728,079	(3,379,536)	(12,382)	11,336,161	122,883	2,705	125,588	11,461,750		964,668	65,088	506,853	563	189,203	238,562	1,218,143	23,645	14,668,474		(113,776)	
27004	SCVWD North Central Zone	FY 18-19 est	0.0029756465	2.17%	13,370,000	(956,291)	2,480	12,416,189	106,000	1,100	107,100	12,523,000	10.66%	833,000	54,000	371,000	320	223,200	99,000	749,000	145,498	14,998,018	7.33%	(115,000)	
9555		FY 17-18 actual	0.0029125883		12,190,856	(960,014)	(9,858)	11,220,984	94,889	1,094	95,983	11,316,966		797,266	53,875	412,231	323	131,739	92,672	785,008	383,986	13,974,065		(110,341)	
27005	SCVWD North West Zone 1	FY 18-19 est	0.0026790131	-1.07%	12,037,000	(509,111)	2,305	11,530,194	94,000	1,143	95,143	11,625,000	6.78%	750,000	48,000	346,000	70	155,700	-	-	1,815	12,926,585	6.33%	(110,000)	
9556		FY 17-18 actual	0.0027078545		11,333,896	(522,265)	(9,289)	10,802,342	83,425	1,119	84,545	10,886,886		741,415	50,088	384,809	73	92,346	-	-	1,666	12,157,284		(105,594)	
27006	SCVWD South Zone 1	FY 18-19 est	0.0006805286	-1.10%	3,058,000	(432,928)	586	2,625,658	28,000	399	28,399	2,654,000	6.27%	191,000	12,000	89,000	140	-	62,000	233,000	10,725	3,251,865	4.88%	(25,000)	
9557		FY 17-18 actual	0.0006880870		2,879,995	(406,158)	(2,426)	2,471,411	25,508	391	25,899	2,497,311		188,620	12,728	99,100	147	-	91,100	211,675	-	3,100,680		(24,212)	
27010	SCVWD	FY 18-19 est	0.0019384982	-0.01%	8,710,000	(1,161,688)	1,651	7,549,962	80,000	1,030	81,030	7,631,000	7.84%	543,000	35,000	249,000	270	196,200	89,000	354,000	125,098	9,222,568	7.13%	(73,000)	
9558		FY 17-18 actual	0.0019387186		8,114,592	(1,105,436)	(6,697)	7,002,459	72,645	1,009	73,654	7,076,113		531,044	35,861	276,704	278	117,635	88,561	405,991	76,464	8,608,651		(69,624)	
62021	SCVWD West Zone 3	FY 18-19 est	0.0002118257	-0.78%	952,000	(308,319)	182	643,862	9,000	90	9,090	653,000	5.95%	59,000	4,000	28,000	-	18,000	41,000	154,000	6,998	963,998	4.99%	(6,000)	
9559		FY 17-18 actual	0.0002134890		893,559	(284,666)	(753)	608,141	8,106	92	8,197	616,338		58,528	3,949	30,770	-	11,343	59,186	138,106	-	918,220		(6,193)	
77001	SCC Importation Water-Misc District	FY 18-19 est	0.0053937572	0.03%	24,234,000	(3,428,007)	4,591	20,810,584	218,000	2,784	220,784	21,031,000	7.90%	1,510,000	98,000	692,000	500	539,100	150,000	1,041,000	496,028	25,557,628	6.67%	(201,000)	
9561		FY 17-18 actual	0.0053923736		22,570,029	(3,261,804)	(18,609)	19,289,615	198,298	2,727	201,025	19,490,640		1,476,986	99,744	769,241	500	322,504	146,995	1,196,151	457,751	23,960,512		(191,898)	
77021	SCVWD West Zone 4	FY 18-19 est	0.0012981789	0.13%	5,833,000	(842,048)	1,104	4,992,056	52,000	670	52,670	5,045,000	8.09%	363,000	23,000	166,000	120	129,600	34,000	247,000	94,948	6,102,668	7.30%	(48,000)	
9560		FY 17-18 actual	0.0012964991		5,426,562	(802,318)	(4,465)	4,619,778	46,911	652	47,563	4,667,341		355,087	23,982	184,781	129	77,377	30,125	289,896	58,714	5,687,432		(45,968)	
	<b>Total</b>	FY 18-19 est			98,579,000	(14,578,780)	18,707	83,208,927	885,000	11,776	896,776	84,915,000	7.68%	6,142,000	397,000	2,823,000	2,460	1,885,500	750,000	4,414,000	1,646,575	102,975,535	6.84%	(810,000)	
		FY 17-18 actual			91,969,740	(13,849,813)	(75,978)	78,043,949	803,689	11,519	815,208	78,859,156		6,018,992	406,442	3,137,388	2,493	1,132,020	747,202	5,050,558	1,032,116	96,386,366		(775,291)	

- Note 1: Supplemental FY1819: Projected 10% decrease from FY1718 actual.
- Note 2: Preliminary estimate for FY2018-19 Excess ERAF. Amount is subject to change.
- Note 3: Updated estimated RDA Pass-Through.
- Note 4: October estimation for FY18-19.
- Note 5: RDA SA Other Assets Apportionment for FY18-19 is YTD.
- Note 6: Admin Fee is estimated to increase by 5%.

**COUNTY of SANTA CLARA**  
**City Meeting - November 7, 2018**  
**FY2018-19 Estimated Property Tax Levy**

City	City  AB 8 Factors	SECURED				UNSECURED
		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	FY18-19 Estimated [Note 3]
		4,527,102,497	(40,000,000)	5,898,283	\$ 4,493,000,780	\$ 280,000,000
	[a1]	[a2]	[a3]	[a]=[a1]+[a2]+[a3]		
Campbell City	0.0021476233	9,722,511	(85,905)	12,667	9,649,000	601,000
Cupertino City	0.0033117504	14,992,634	(132,470)	19,534	14,880,000	927,000
Gilroy City	0.0017559178	7,949,220	(70,237)	10,357	7,889,000	492,000
Los Altos City	0.0037082998	16,787,853	(148,332)	21,873	16,661,000	1,038,000
Los Altos Hills Town	0.0010010648	4,531,923	(40,043)	5,905	4,498,000	280,000
*Los Gatos Town	0.0025471943	11,531,410	(101,888)	15,024	11,445,000	713,000
Milpitas City	0.0061679689	27,923,027	(246,719)	36,380	27,713,000	1,727,000
Monte Sereno City	0.0002988779	1,353,051	(11,955)	1,763	1,343,000	84,000
Morgan Hill City	0.0019805112	8,965,977	(79,220)	11,682	8,898,000	555,000
Mtn View City	0.0095980340	43,451,284	(383,921)	56,612	43,124,000	2,687,000
Palo Alto City	0.0071714727	32,465,992	(286,859)	42,299	32,221,000	2,008,000
San Jose City	0.0509114342	230,481,281	(2,036,457)	300,290	228,745,000	14,255,000
Santa Clara City	0.0091767486	41,544,082	(367,070)	54,127	41,231,000	2,569,000
Saratoga City	0.0018927178	8,568,527	(75,709)	11,164	8,504,000	530,000
*Sunnyvale City	0.0124457033	56,342,974	(497,828)	73,408	55,919,000	3,485,000

\* 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.

Note 2: Prior year RDA roll correction.

Note 3: Projection is based on year to date collection.

**COUNTY of SANTA CLARA**  
**City Meeting - November 7, 2018**  
**FY2018-19 Estimated Property Tax Levy**

		SECURED				UNSECURED
SCVWD	SCVWD	1% Tax Levy			1% Tax Levy	
	AB 8 Factors	July 1st	Roll Corr (Est) [Note 1]	PY RDA Roll Corr. [Note 2]	Net of Roll Correction	FY18-19 Estimated [Note 3]
		<b>4,527,102,497</b>	<b>(40,000,000)</b>	<b>5,898,283</b>	<b>\$ 4,493,000,780</b>	<b>\$ 280,000,000</b>
		[a1]	[a2]	[a3]	[a]=[a1]+[a2]+[a3]	
SCVWD Central Zone	0.0033045182	14,959,893	(132,181)	19,491	14,847,000	925,000
SCVWD East Zone 1	0.0034582929	15,656,046	(138,332)	20,398	15,538,000	968,000
SCVWD North Central Zone	0.0029756465	13,471,057	(119,026)	17,551	13,370,000	833,000
SCVWD North West Zone 1	0.0026790131	12,128,167	(107,161)	15,802	12,037,000	750,000
SCVWD South Zone 1	0.0006805286	3,080,823	(27,221)	4,014	3,058,000	191,000
SCVWD	0.0019384982	8,775,780	(77,540)	11,434	8,710,000	543,000
SCVWD West Zone 3	0.0002118257	958,957	(8,473)	1,249	952,000	59,000
Santa Clara County Importation Water-Misc District	0.0053937572	24,418,092	(215,750)	31,814	24,234,000	1,510,000
SCVWD West Zone 4	0.0012981789	5,876,989	(51,927)	7,657	5,833,000	363,000

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

Note 2: Prior year RDA roll correction.

Note 3: Projection is based on year to date collection.

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	AB 8 Factors	Impact of \$5M change
		<b>5,000,000</b>
Campbell City	0.0021476233	10,738
Cupertino City	0.0033117504	16,559
Gilroy City	0.0017559178	8,780
Los Altos City	0.0037082998	18,541
Los Altos Hills Town	0.0010010648	5,005
Los Gatos Town	0.0025471943	12,736
Milpitas City	0.0061679689	30,840
Monte Sereno City	0.0002988779	1,494
Morgan Hill City	0.0019805112	9,903
Mtn View City	0.0095980340	47,990
Palo Alto City	0.0071714727	35,857
San Jose City	0.0509114342	254,557
Santa Clara City	0.0091767486	45,884
Saratoga City	0.0018927178	9,464
Sunnyvale City	0.0124457033	62,229
SCVWD Central Zone	0.0033045182	16,523
SCVWD East Zone 1	0.0034582929	17,291
SCVWD North Central Zone	0.0029756465	14,878
SCVWD North West Zone 1	0.0026790131	13,395
SCVWD South Zone 1	0.0006805286	3,403
SCVWD	0.0019384982	9,692
SCVWD West Zone 3	0.0002118257	1,059
SCC Importation Water-Misc District	0.0053937572	26,969
SCVWD West Zone 4	0.0012981789	6,491