

Santa Clara County
Finance Agency
City meeting
May 8, 2019

AGENDA

- I. Introductions

- II. Assessor:
 - A. FY2018/19 Assessed Valuation Update
 - B. FY2019/20 Assessment Roll Trend
 - C. Questions

- III. 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
 - F. Excess ERAF
 - G. Website

- IV. Schedule for Next Meeting

- V. Adjourn

COUNTY OF SANTA CLARA
 Finance Agency
 City Meeting- May 8, 2019
 1% Secured Tax Levy Summary

Schedule A
 \$40M

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)	(9)	(9)
Apportioned Refunds *	(17,497,923)	(4)	(1)	5	(13)	(17)	(35)	(57)	(19)	(14)
Ad Valorm Levy as of 4/30 *	4,500,262,999	4,204	3,923	3,624	3,317	3,079	2,812	2,697	2,718	2,779
* FY18-19 Net of Levi's Stadium Roll Corrections										
Roll Corrections from <u>May thru June</u>	(13,160,502)	(16)	(8)	(13)	(12)	(16)	(10)	4	(22)	(16)
Year-End Secured Tax Levy (before PY RDA Roll Corrections)	4,487,102,497	4,188	3,915	3,611	3,305	3,063	2,801	2,701	2,696	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%	99.88%	99.65%	99.30%	98.99%	98.54%	98.19%	98.58%
% of Current Year YE levy to Prior Year YE levy	107.35%	106.95%	107.96%	109.30%	107.87%	109.18%	103.46%	100.92%	97.60%	99.12%

	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 April	(27) 67%	(7) 29%	(3) 27%	(5) 26%	(11) 47%	(16) 50%	(32) 76%	(64)	(28) 59%	(24) 59%
May thru June	(13) 33%	(16) 71%	(8) 73%	(13) 74%	(12) 53%	(16) 50%	(10) 24%	4	(22) 41%	(16) 41%
Total	(40) 100%	(23) 100%	(11) 100%	(18) 100%	(23) 100%	(32) 100%	(42) 100%	(60) 100%	(50) 100%	(40) 100%

County of Santa Clara
 Finance Agency
 City Meeting - May 8, 2019
 FY2018/19 and FY2017/18 Property Tax Levy Comparison

Schedule B

July 1 Assessment Roll Tax Levy

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

FY18/19 Estimate

	FY 18/19 After Roll Corr. Estimate	FY17/18 Actual	Growth %
Est. Total Sec Levy	4,493,000,780	4,185,543,614	7.35%
Total Unsec	309,647,441	273,917,998	13.04%
HOPTR	18,415,065	18,497,186	-0.44%
Total	4,821,063,286	4,477,958,798	7.66%

COUNTY OF SANTA CLARA
Finance Agency
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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	% Change	Unsecured (see Sch D) [Note 1]	% Change	HOPTR (Updated)	Suppl. [Note 2]	Misc. Revenue [Note 3]	Other Revenue [Note 4]	RDA Pass Thru [Note 5]	RDA Residual Apportion [Note 6]	RDA SA Other Assets Apportion [Note 7]	Net Property Tax Revenue	% change	Adm Fee [Note 8]	
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	%		
					4,493,000,780				41,242,690	571,853		Sub-Total		309,647,441		18,415,065										
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%	1,023,238	13.02%	60,853	520,000	360	360,493	-	614,000	1,068,094	15,280,037	14.79%	(117,000)	
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%	1,071,359	11.06%	63,685	558,000	360	356,582	279,000	997,000	762,643	16,208,628	10.50%	(122,000)	
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%	920,873	15.50%	54,797	453,000	200	257,369	26,000	471,000	195,425	14,901,664	6.64%	(123,000)	
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%	829,791	11.92%	49,334	423,000	80	179,579	-	-	1,815	13,108,599	7.83%	(114,000)	
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%	210,787	11.75%	12,532	109,000	160	-	93,000	230,000	46,892	3,356,371	8.25%	(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%	600,253	13.03%	35,698	304,000	230	226,040	81,000	301,000	273,691	9,452,912	9.81%	(76,000)	
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%	65,605	12.09%	3,901	34,000	-	21,168	62,000	152,000	30,987	1,022,662	11.37%	(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%	1,670,152	13.08%	99,326	846,000	320	620,174	123,000	884,000	812,421	26,086,393	8.87%	(210,000)	
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%	401,964	13.20%	23,906	203,000	80	149,053	23,000	207,000	205,276	6,258,279	10.04%	(50,000)	
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)	
	Total	FY 18-19 est			98,579,000	(14,578,780)	18,707	83,175,927	885,000	11,776	896,776	84,915,000	7.68%	6,794,021	12.88%	404,031	3,450,000	1,790	2,170,459	687,000	3,856,000	3,397,244	105,675,545	9.64%	(843,000)	
		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: Unsecured is actual.
- Note 2: Supplemental FY1819: Projected 10% increase from FY1718 actual.
- Note 3: Miscellaneous Income is mainly from Fish & Wildlife and Timber Tax.
- Note 4: Other revenue is from Excess ERAF.
- Note 5: April estimation for FY 18-19 RDA Pass-through.
- Note 6: April estimation for FY18-19 residual.
- Note 7: RDA SA Other Assets Apportionment for FY18-19 is YTD.
- Note 8: Updated Admin Fee.

COUNTY of SANTA CLARA
City Meeting - May 8, 2019
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	[Note 3]
		4,527,102,497	(40,000,000)	5,898,283	\$ 4,493,000,780	\$ 309,647,441
		[a1]	[a2]	[a3]	[a]=[a1]+[a2]+[a3]	
Campbell City	0.0021476233	9,722,511	(85,905)	12,667	9,649,000	664,967
Cupertino City	0.0033117504	14,992,634	(132,470)	19,534	14,880,000	1,024,239
Gilroy City	0.0017559178	7,949,220	(70,237)	10,357	7,889,000	543,784
Los Altos City	0.0037082998	16,787,853	(148,332)	21,873	16,661,000	1,148,272
Los Altos Hills Town	0.0010010648	4,531,923	(40,043)	5,905	4,498,000	309,858
*Los Gatos Town	0.0025471943	11,531,410	(101,888)	15,024	11,445,000	788,821
Milpitas City	0.0061679689	27,923,027	(246,719)	36,380	27,713,000	1,911,081
Monte Sereno City	0.0002988779	1,353,051	(11,955)	1,763	1,343,000	92,469
Morgan Hill City	0.0019805112	8,965,977	(79,220)	11,682	8,898,000	613,304
Mtn View City	0.0095980340	43,451,284	(383,921)	56,612	43,124,000	2,974,089
Palo Alto City	0.0071714727	32,465,992	(286,859)	42,299	32,221,000	2,220,895
San Jose City	0.0509114342	230,481,281	(2,036,457)	300,290	228,745,000	15,767,225
Santa Clara City	0.0091767486	41,544,082	(367,070)	54,127	41,231,000	2,840,215
Saratoga City	0.0018927178	8,568,527	(75,709)	11,164	8,504,000	585,810
*Sunnyvale City	0.0124457033	56,342,974	(497,828)	73,408	55,919,000	3,850,308

* 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: Unsecured is actual.

COUNTY of SANTA CLARA
City Meeting - May 8, 2019
FY2018-19 Estimated Property Tax Levy

	SCVWD	SECURED				UNSECURED
		1% Tax Levy			1% Tax Levy	1% Tax Levy
SCVWD	AB 8 Factors	July 1st	Roll Corr (Est) [Note 1]	PY RDA Roll Corr. [Note 2]	Net of Roll Correction	[Note 3]
		4,527,102,497	(40,000,000)	5,898,283	\$ 4,493,000,780	\$ 309,647,441
		[a1]	[a2]	[a3]	[a]=[a1]+[a2]+[a3]	
SCVWD Central Zone	0.0033045182	14,959,893	(132,181)	19,491	14,847,000	1,023,238
SCVWD East Zone 1	0.0034582929	15,656,046	(138,332)	20,398	15,538,000	1,071,359
SCVWD North Central Zone	0.0029756465	13,471,057	(119,026)	17,551	13,370,000	920,873
SCVWD North West Zone 1	0.0026790131	12,128,167	(107,161)	15,802	12,037,000	829,791
SCVWD South Zone 1	0.0006805286	3,080,823	(27,221)	4,014	3,058,000	210,787
SCVWD	0.0019384982	8,775,780	(77,540)	11,434	8,710,000	600,253
SCVWD West Zone 3	0.0002118257	958,957	(8,473)	1,249	952,000	65,605
Santa Clara County Importation Water-Misc District	0.0053937572	24,418,092	(215,750)	31,814	24,234,000	1,670,152
SCVWD West Zone 4	0.0012981789	5,876,989	(51,927)	7,657	5,833,000	401,964

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

Note 2: Prior year RDA roll correction.

Note 3: Unsecured is actual.

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	AB 8 Factors	Impact of \$5M change
		5,000,000
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