

COUNTY OF SANTA CLARA
Finance Agency
Cities Meeting
February 14, 2020 at 10:45 AM

AGENDA

- I. Introductions

- II. Assessor:
 - A. FY2019/20 Assessed Valuation Update
 - B. FY2020/21 Assessment Roll Trend
 - C. Questions

- III. Roll Corrections: Tax Roll Control

- IV. Controller-Treasurer:
 - A. Schedule A - 1% Secured Tax Levy Summary
 - B. Schedule B - FY2019-20 & FY2018-19 Property Tax Levy Comparison
 - C. Schedule C - FY2019-20 & FY2018-19 Property Tax Revenue Summary
Projection is based on the estimated FY19-20 roll reductions of
\$35M Secured.
 - D. Schedule D - FY19-20 Est. 1% Tax Levy (net of Roll Corrections) -
Secured & Unsecured
 - E. Schedule E - Impact of every \$5M roll change

- V. Update of ERAF

- VI. Schedule for Next Meeting

COUNTY OF SANTA CLARA
Finance Agency
Cities Meeting - February 14, 2020
1% Secured Levy Summary

Schedule A
\$35M

Item Description	FY 19-20 Estimate	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
		[amounts expressed in Millions]								
Ad Valorem Levy as of 07/01	4,846,920,135	4,527	4,211	3,926	3,629	3,328	3,095	2,844	2,761	2,746
Asr Roll Corr up to 8/20 Equalized Roll	(2,339,093)	(9)	(3)	(2)	(10)	2	1	3	(7)	(17)
Apportioned Refunds	(1,728,733)	(13)	(2)	2	(1)	(6)	(10)	(19)	(53)	(13)
Ad Valorm Levy as of 1/31	4,842,852,309	4,505	4,206	3,926	3,619	3,324	3,086	2,828	2,701	2,716
Roll Corrections from Feb thru June	(30,932,174)	(18)	(18)	(11)	(8)	(19)	(23)	(27)	-	(23)
Year-End Secured Tax Levy (before PY RDA Roll Corrections)	4,811,920,135	4,487	4,188	3,915	3,611	3,305	3,063	2,801	2,701	2,693
PY RDA Roll Correction	2,151,772	6	(2)	(1)	14	11	11	14	20	
Year-End Secured Tax Levy (after PY RDA Roll Corrections)	4,814,071,907	4,493	4,186	3,914	3,625	3,316	3,074	2,815	2,721	
% of YE to July 1st Levy	99.32%	99.24%	99.40%	99.70%	99.88%	99.65%	99.30%	98.99%	98.54%	98.08%
% of Current Year YE levy to Prior Year YE levy	107.15%	107.34%	106.95%	107.96%	109.31%	107.87%	109.18%	103.46%	101.03%	97.50%

	FY 19-20	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
Net Roll Corrections (before RDA RC):										
July thru January	(4) 12%	(22) 56%	(5) 21%	(0) 0%	(11) 58%	(4) 18%	(9) 28%	(16) 38%	(60) 100%	(30) 56%
February thru June	(31) 88%	(18) 44%	(18) 79%	(11) 100%	(8) 42%	(19) 82%	(23) 72%	(27) 62%	-	(23) 44%
Total	(35) 100%	(40) 100%	(23) 100%	(11) 100%	(18) 100%	(23) 100%	(32) 100%	(43) 100%	(60) 100%	(53) 100%

COUNTY OF SANTA CLARA
Finance Agency
Cities Meeting - February 14, 2020
FY2019-20 and FY2018-19 Property Tax Levy Comparison

Schedule B

July 1 Assessment Roll Tax Levy

	FY 19-20	FY 18-19	Growth %
Secured Roll	4,846,920,135	4,527,102,497	7.06%
Unsecured Roll	290,265,889	283,421,584	2.41%
HOPTR	17,914,352	18,088,722	-0.96%
Total	5,155,100,376	4,828,612,803	6.76%

FY19-20 Estimate

	FY 19-20 After Roll Corr. Estimate	FY18-19 Actual	% Change
Est. Total Secured Levy	4,814,071,907	4,492,640,801	7.15%
Est. Total Unsecured	302,000,000	309,647,441	-2.47%
Est. HOPTR	18,172,794	18,415,065	-1.32%
Total	5,134,244,701	4,820,703,307	6.50%

COUNTY OF SANTA CLARA
Finance Agency
Cities Meeting - February 14, 2020
FY2019-20 and FY18-19 Property Tax Revenue Summary

Schedule C1

Jurisdiction	Fiscal Year	AB8 Factor	% Change	Secured								Unsecured (see Sch D)	HOPTR	Other Tax Revenues						Total Property Tax Revenues		For Ref Only Adm Fee [Note 5]	
				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	Suppl. [Note 1]	Misc. Revenue	Other Revenue [Note 2]	RDA Pass Thru [Note 3] (updated)	RDA Residual Apportionment [Note 3] (updated)	RDA SA Other Assets Apportionment [Note 4] (updated)	Net Property Tax Revenue		% change
				[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	%		
SCVWD Central Zone	FY 19-20 est FY 18-19 actual	0.0033154891 0.0033045182	0.33%	15,961,000 14,846,015	(3,648,042) (3,381,721)	10,985 2,813	12,323,942 11,467,107	154,000 162,704	1,700 1,766	155,700 164,470	12,480,000 11,631,577	7.29%	1,001,000 1,023,238	60,252 60,853	391,000 558,336	600 617	525,000 360,493	0 0	1,309,000 623,224	21,582 1,068,094	15,788,434 15,326,431	3.01%	(123,000) (117,666)
SCVWD East Zone 1	FY 19-20 est FY 18-19 actual	0.0034671983 0.0034582929	0.26%	16,691,000 15,537,225	(3,869,886) (3,558,551)	11,496 2,996	12,832,610 11,981,670	128,000 134,529	2,730 2,760	130,730 137,289	12,963,000 12,118,959	6.96%	1,047,000 1,071,359	63,009 63,685	413,000 589,299	770 779	512,000 356,582	327,000 279,370	1,574,000 1,017,350	21,582 762,643	16,899,779 16,260,025	3.93%	(128,000) (122,471)
SCVWD North Central Zone	FY 19-20 est FY 18-19 actual	0.0029533186 0.0029756465	-0.75%	14,217,000 13,368,139	(892,881) (956,291)	9,892 2,480	13,334,011 12,414,328	100,000 105,751	1,100 1,117	101,100 106,868	13,435,000 12,521,196	7.30%	892,000 920,873	53,670 54,797	348,000 497,654	400 435	386,000 257,369	88,000 26,058	711,000 487,018	1,762,417 195,425	17,676,487 14,960,824	18.15%	(129,000) (123,770)
SCVWD North West Zone 1	FY 19-20 est FY 18-19 actual	0.0026875124 0.0026790131	0.32%	12,938,000 12,036,014	(549,697) (509,111)	8,906 2,305	12,397,208 11,529,208	89,000 93,702	1,129 1,143	90,129 94,845	12,487,000 11,624,053	7.42%	812,000 829,791	48,840 49,334	318,000 454,751	70 69	260,000 179,579	0 0	1,864 1,815	13,927,774 13,139,392	6.00%	(119,000) (114,122)	
SCVWD South Zone 1	FY 19-20 est FY 18-19 actual	0.0006776234 0.0006805286	-0.43%	3,262,000 3,057,415	(483,019) (432,928)	2,262 586	2,781,244 2,625,073	27,000 28,003	394 399	27,394 28,403	2,809,000 2,653,476	5.86%	205,000 210,787	12,314 12,532	81,000 115,609	140 138	0 0	120,000 93,007	286,000 235,477	46,892	3,513,454 3,367,919	4.32%	(27,000) (25,886)
SCVWD	FY 19-20 est FY 18-19 actual	0.0019373654 0.0019384982	-0.06%	9,327,000 8,708,978	(1,232,404) (1,161,680)	6,444 1,651	8,101,040 7,548,948	76,000 79,719	1,017 1,030	77,017 80,748	8,178,000 7,629,696	7.19%	585,000 600,253	35,207 35,698	229,000 327,525	300 333	331,000 226,040	103,000 81,257	511,000 308,419	322,614 273,691	10,295,122 9,482,912	8.56%	(80,000) (76,412)
SCVWD West Zone 3	FY 19-20 est FY 18-19 actual	0.0002148853 0.0002118257	1.44%	1,034,000 951,667	(343,712) (308,319)	704 182	690,992 643,529	8,000 8,766	90 94	8,090 8,860	699,000 652,389	7.14%	65,000 65,605	3,905 3,901	25,000 35,934	0	30,000 21,168	81,000 62,379	189,000 156,196	30,987	1,092,905 1,028,561	6.26%	(7,000) (6,686)
SCC Importation Water-Misc District	FY 19-20 est FY 18-19 actual	0.0053916123 0.0053937572	-0.04%	25,956,000 24,232,205	(3,636,402) (3,427,983)	17,930 4,591	22,337,527 20,808,813	207,000 217,761	2,750 2,784	209,750 220,545	22,547,000 21,029,358	7.22%	1,628,000 1,670,152	97,981 99,326	638,000 911,141	700 686	908,000 620,174	179,000 123,388	1,504,000 904,307	1,515,520 812,421	29,018,201 26,170,952	10.88%	(221,000) (210,734)
SCVWD West Zone 4	FY 19-20 est FY 18-19 actual	0.0012978681 0.0012981789	-0.02%	6,248,000 5,832,241	(891,091) (842,042)	4,315 1,104	5,361,225 4,991,303	49,000 51,562	660 665	49,660 52,227	5,411,000 5,043,531	7.29%	392,000 401,964	23,586 23,906	153,000 219,180	170 177	219,000 149,053	36,000 23,639	363,000 212,296	247,720 205,276	6,845,476 6,279,022	9.02%	(53,000) (50,557)
Total	FY 19-20 est FY 18-19 actual			105,634,000 98,569,899	(15,547,134) (14,578,626)	72,933 18,707	90,159,799 84,009,980	838,000 882,497	11,570 11,758	849,570 894,255	91,009,000 84,904,234	7.19%	6,627,000 6,794,021	398,763 404,031	2,596,000 3,709,430	3,150 3,234	3,171,000 2,170,459	934,000 689,098	6,447,000 3,944,287	3,871,717 3,397,244	115,057,631 106,016,038	8.53%	(887,000) (848,305)

- Note 1: Supplemental FY19-20: Projected 30% decrease from FY18-19 actual.
- Note 2: Preliminary estimate for FY2019-20 Excess ERAF. Amount is subject to change.
- Note 3: January estimation for FY19-20.
- Note 4: RDA SA Other Assets Apportionment for FY19-20 is YTD actual.
- Note 5: Admin Fee is estimated to increase by 5%.

COUNTY OF SANTA CLARA
Cities Meeting - February 14, 2020
FY2019-20 Estimated Property Tax Levy

Jurisdiction	AB 8 Factors	SECURED				UNSECURED
		July 1st	Roll Corr (Est) [Note 1]	PY RDA Roll Corr. [Note 2]	Net of Roll Correction	FY19-20 Estimated [Note 3]
		4,846,920,135	(35,000,000)	2,151,772	\$ 4,814,071,907	\$ 302,000,000
		[a1]	[a2]	[a3]	[a]=[a1]+[a2]+[a3]	
Campbell City	0.0021900144	10,614,825	(76,651)	4,712	10,543,000	661,000
Cupertino City	0.0033084085	16,035,592	(115,794)	7,119	15,927,000	999,000
Gilroy City	0.0017475975	8,470,465	(61,166)	3,760	8,413,000	528,000
Los Altos City	0.0037155135	18,008,797	(130,043)	7,995	17,887,000	1,122,000
Los Altos Hills Town	0.0010055892	4,874,011	(35,196)	2,164	4,841,000	304,000
*Los Gatos Town	0.0025094762	12,163,231	(87,832)	5,400	12,081,000	758,000
Milpitas City	0.0063164494	30,615,326	(221,076)	13,592	30,408,000	1,908,000
Monte Sereno City	0.0003051102	1,478,845	(10,679)	657	1,469,000	92,000
Morgan Hill City	0.0020170095	9,776,284	(70,595)	4,340	9,710,000	609,000
Mtn View City	0.0097490681	47,252,954	(341,217)	20,978	46,933,000	2,944,000
Palo Alto City	0.0071715345	34,759,855	(251,004)	15,432	34,524,000	2,166,000
San Jose City	0.0511202018	247,775,536	(1,789,207)	109,999	246,096,000	15,438,000
Santa Clara City	0.0090009874	43,627,067	(315,035)	19,368	43,331,000	2,718,000
Saratoga City	0.0019079634	9,247,746	(66,779)	4,106	9,185,000	576,000
*Sunnyvale City	0.0124948789	60,561,680	(437,321)	26,886	60,151,000	3,773,000

* 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: \$35M.

Note 2: Prior year RDA roll correction.

Note 3: Unsecured represent year to date collection plus estimated Feb Collection.

COUNTY OF SANTA CLARA
Cities Meeting - February 14, 2020
FY2019-20 Estimated Property Tax Levy

SCVWD	AB 8 Factors	SECURED				UNSECURED
		July 1st	Roll Corr (Est) [Note 1]	PY RDA Roll Corr. [Note 2]	Net of Roll Correction	FY19-20 Estimated [Note 3]
		4,846,920,135	(35,000,000)	2,151,772	\$ 4,814,071,907	\$ 302,000,000
		[a1]	[a2]	[a3]	[a]=[a1]+[a2]+[a3]	
SCVWD Central Zone	0.0033154891	16,069,911	(116,042)	7,134	15,961,000	1,001,000
SCVWD East Zone 1	0.0034671983	16,805,233	(121,352)	7,461	16,691,000	1,047,000
SCVWD North Central Zone	0.0029533186	14,314,499	(103,366)	6,355	14,217,000	892,000
SCVWD North West Zone 1	0.0026875124	13,026,158	(94,063)	5,783	12,938,000	812,000
SCVWD South Zone 1	0.0006776234	3,284,387	(23,717)	1,458	3,262,000	205,000
SCVWD	0.0019373654	9,390,255	(67,808)	4,169	9,327,000	585,000
SCVWD West Zone 3	0.0002148853	1,041,532	(7,521)	462	1,034,000	65,000
Santa Clara County Importation Water-Misc District	0.0053916123	26,132,714	(188,706)	11,602	25,956,000	1,628,000
SCVWD West Zone 4	0.0012978681	6,290,663	(45,425)	2,793	6,248,000	392,000

Note 1: Estimated negative roll correction for the July 1st Secured Levy: \$35M.

Note 2: Prior year RDA roll correction.

Note 3: Unsecured represent year to date collection plus estimated Feb Collection.

**COUNTY OF SANTA CLARA
 Cities Meeting - February 14, 2020
 Impact of \$5M Roll Corrections - FY2019-20**

Jurisdiction	AB 8 Factors	* Estimated (+/-) Net Roll Correction of \$5,000,000
Campbell City	0.0021900144	11,000
Cupertino City	0.0033084085	17,000
Gilroy City	0.0017475975	9,000
Los Altos City	0.0037155135	19,000
Los Altos Hills Town	0.0010055892	5,000
Los Gatos Town	0.0025094762	13,000
Milpitas City	0.0063164494	32,000
Monte Sereno City	0.0003051102	2,000
Morgan Hill City	0.0020170095	10,000
Mtn View City	0.0097490681	49,000
Palo Alto City	0.0071715345	36,000
San Jose City	0.0511202018	256,000
Santa Clara City	0.0090009874	45,000
Saratoga City	0.0019079634	10,000
Sunnyvale City	0.0124948789	62,000
SCVWD Central Zone	0.0033154891	17,000
SCVWD East Zone 1	0.0034671983	17,000
SCVWD North Central Zone	0.0029533186	15,000
SCVWD North West Zone 1	0.0026875124	13,000
SCVWD South Zone 1	0.0006776234	3,000
SCVWD	0.0019373654	10,000
SCVWD West Zone 3	0.0002148853	1,000
SCC Importation Water-Misc District	0.0053916123	27,000
SCVWD West Zone 4	0.0012978681	6,000

*round to the nearest thousand