



COUNTY OF SANTA CLARA

Finance Agency

Cities Meeting

May 8, 2020 at 11:00 AM

AGENDA

- I. Introduction

- II. Assessment: Assessor
 - A. FY2019-20 Assessed Valuation Update
 - B. FY2020-21 Assessment Roll Trend
 - C. COVID-19 Impact on Secured and Unsecured Assessment Rolls
 - D. Questions

- III. Apportionment Revenues: Controller-Treasurer
 - A. Roll Corrections Update
 - B. Revenue Projection Update
 - C. Teeter and Excess ERAF Update
 - D. Questions

- IV. Schedule for Next Meeting

COUNTY OF SANTA CLARA
 Finance Agency
 Cities Meeting - May 8, 2020
 1% Secured Levy Summary

Schedule A
\$25M

Item Description	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
	Estimate	[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)	(9)
Apportioned Refunds	(2,540,551)	(17)	(4)	(1)	5	(13)	(17)	(35)	(57)	(19)
Ad Valorm Levy as of 4/30	4,842,040,491	4,500	4,204	3,923	3,624	3,317	3,079	2,812	2,697	2,718
Roll Corrections from <u>May thru June</u>	(20,120,356)	(13)	(16)	(8)	(13)	(12)	(16)	(10)	4	(22)
Year-End Secured Tax Levy (before PY RDA Roll Corrections)	4,821,920,135	4,487	4,188	3,915	3,611	3,305	3,063	2,801	2,701	2,696
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)	4,824,071,907	4,493	4,186	3,914	3,625	3,316	3,074	2,815	2,721	
% of YE to July 1st Levy	99.53%	99.24%	99.40%	99.70%	99.88%	99.65%	99.30%	98.99%	98.54%	98.19%
% of Current Year YE levy to Prior Year YE levy	107.37%	107.34%	106.95%	107.96%	109.30%	107.87%	109.18%	103.46%	100.92%	97.60%

	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 April	(5) 20%	(27) 67%	(7) 29%	(3) 27%	(5) 26%	(11) 47%	(16) 50%	(32) 76%	(64)	(28) 59%
May thru June	(20) 80%	(13) 33%	(16) 71%	(8) 73%	(13) 74%	(12) 53%	(16) 50%	(10) 24%	4	(22) 41%
Total	(25) 100%	(40) 100%	(23) 100%	(11) 100%	(18) 100%	(23) 100%	(32) 100%	(42) 100%	(60)	(50) 100%

COUNTY OF SANTA CLARA
Finance Agency
Cities Meeting - May 8, 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	4,824,071,907	4,492,640,801	7.38%
Est. Total Unsecured	303,443,397	309,647,441	-2.00%
Est. HOPTR	18,172,794	18,415,065	-1.32%
Total	5,145,688,098	4,820,703,307	6.74%

COUNTY OF SANTA CLARA
Finance Agency
Cities Meeting - May 8, 2020
FY2019-20 and FY18-19 Property Tax Revenue Summary

Schedule C1

ISD #	Jurisdiction	Fiscal Year	AB8 Factor	% Change	Secured								Unsecured (see Sch D)	HOPTR	Other Tax Revenues						Total Property Tax Revenues		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	HOPTR	Suppl. [Note 1]	Misc. Revenue	Other Revenue [Note 2]	RD Pass Thru [Note 3]	RDA Residual Apportionment [Note 3]		RDA SA Other Assets Apportionment [Note 4]
					[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	%		
					4,824,071,907					39,157,549	564,807	Sub-Total	303,443,397	18,200,000										
27001	SCVWD Central Zone	FY 19-20 est	0.0033154891	0.33%	15,994,000	(3,648,042)	10,985	12,356,942	154,000	1,700	155,700	12,513,000	7.58%	1,005,988	60,252	391,000	600	527,625	0	1,352,000	21,695	15,872,160	3.56%	(118,656)
9553		FY 18-19 actual	0.0033045182		14,846,015	(3,381,721)	2,813	11,467,107	162,704	1,766	164,470	11,631,577		1,023,238	60,853	558,336	617	360,493	0	623,224	1,068,094	15,326,431		(117,666)
27002	SCVWD East Zone 1	FY 19-20 est	0.0034671983	0.26%	16,726,000	(3,869,886)	11,496	12,867,610	128,000	2,730	130,730	12,998,000	7.25%	1,052,038	63,009	413,000	770	514,487	327,000	1,643,000	762,643	17,011,304	4.62%	(123,030)
9554		FY 18-19 actual	0.0034582929		15,537,225	(3,558,551)	2,996	11,981,670	134,529	2,760	137,289	12,118,959		1,071,359	63,685	589,299	779	356,582	279,370	1,017,350		16,260,025		(122,471)
27004	SCVWD North Central Zone	FY 19-20 est	0.0029533186	-0.75%	14,247,000	(892,881)	9,892	13,364,011	100,000	1,100	101,100	13,465,000	7.54%	896,318	53,670	348,000	400	388,308	88,000	722,000	1,770,996	17,732,691	18.53%	(124,573)
9555		FY 18-19 actual	0.0029756465		13,368,139	(956,291)	2,480	12,414,328	105,751	1,117	106,868	12,521,196		920,873	54,797	497,654	435	257,369	26,058	487,018	195,425	14,960,824		(123,770)
27005	SCVWD North West Zone 1	FY 19-20 est	0.0026875124	0.32%	12,965,000	(549,697)	8,906	12,424,208	89,000	1,129	90,129	12,514,000	7.66%	815,450	48,840	318,000	70	261,945	0	0	1,864	13,960,168	6.25%	(114,787)
9556		FY 18-19 actual	0.0026790131		12,036,014	(509,111)	2,305	11,529,208	93,702	1,143	94,845	11,624,053		829,791	49,334	454,751	69	179,579	0	0	1,815	13,139,392		(114,122)
27006	SCVWD South Zone 1	FY 19-20 est	0.0006776234	-0.43%	3,269,000	(483,019)	2,262	2,788,244	27,000	394	27,394	2,816,000	6.12%	205,640	12,314	81,000	140	0	120,000	292,000	46,892	3,527,095	4.73%	(25,515)
9557		FY 18-19 actual	0.0006805286		3,057,415	(432,928)	586	2,625,073	28,003	399	28,403	2,653,476		210,787	12,532	115,609	138	0	93,007	235,477		3,367,919		(25,886)
27010	SCVWD	FY 19-20 est	0.0019373654	-0.06%	9,346,000	(1,232,404)	6,444	8,120,040	76,000	1,017	77,017	8,197,000	7.44%	587,888	35,207	229,000	300	332,594	103,000	526,000	324,185	10,335,176	8.99%	(77,005)
9558		FY 18-19 actual	0.0019384982		8,708,978	(1,161,680)	1,651	7,548,948	79,719	1,030	80,748	7,629,696		600,253	35,698	327,525	333	226,040	81,257	308,419	273,691	9,482,912		(76,412)
62021	SCVWD West Zone 3	FY 19-20 est	0.0002148853	1.44%	1,037,000	(343,712)	704	693,992	8,000	90	8,090	702,000	7.60%	65,185	3,905	25,000	0	30,578	81,000	194,000	30,987	1,101,668	7.11%	(6,740)
9559		FY 18-19 actual	0.0002118257		951,667	(308,319)	182	643,529	8,766	94	8,860	652,389		65,605	3,901	35,934	0	21,168	62,379	156,196		1,028,561		(6,686)
77001	SCC Importation Water-Misc District	FY 19-20 est	0.0053916123	-0.04%	26,010,000	(3,636,402)	17,930	22,391,527	207,000	2,750	209,750	22,601,000	7.47%	1,636,064	97,981	638,000	700	913,102	179,000	1,550,000	1,520,200	29,136,046	11.33%	(212,419)
9561		FY 18-19 actual	0.0053937572		24,232,205	(3,427,983)	4,591	20,808,813	217,761	2,784	220,545	21,029,358		1,670,152	99,326	911,141	686	620,174	123,388	904,307	812,421	26,170,952		(210,734)
77021	SCVWD West Zone 4	FY 19-20 est	0.0012978681	-0.02%	6,261,000	(891,091)	4,315	5,374,225	49,000	660	49,660	5,424,000	7.54%	393,832	23,586	153,000	170	219,787	36,000	374,000	248,926	6,873,300	9.46%	(50,994)
9560		FY 18-19 actual	0.0012981789		5,832,241	(842,042)	1,104	4,991,303	51,562	665	52,227	5,043,531		401,964	23,906	219,180	177	149,053	23,639	212,296	205,276	6,279,022		(50,557)
	Total	FY 19-20 est			105,855,000	(15,547,134)	72,933	90,380,799	838,000	11,570	849,570	91,230,000	7.45%	6,658,402	398,763	2,596,000	3,150	3,188,426	934,000	6,653,000	3,887,866	115,549,608	8.99%	(853,719)
		FY 18-19 actual			98,569,899	(14,578,626)	18,707	84,009,980	882,497	11,758	894,255	84,904,234		6,794,021	404,031	3,709,430	3,234	2,170,459	689,098	3,944,287	3,397,244	106,016,038		(848,305)

Note 1: Supplemental FY19-20: Projected 30% decrease from FY18-19 actual.
 Note 2: Other revenue is from Excess ERAF, updated for June 2020 distribution.
 Note 3: YTD Actual, plus estimated June 1, 2020 distribution.
 Note 4: RDA SA Other Assets Apportionment for FY19-20 is YTD actual.

COUNTY OF SANTA CLARA
 Cities Meeting - May 8, 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	(25,000,000)	2,151,772	\$ 4,824,071,907	\$ 303,443,397
		[a1]	[a2]	[a3]	[a]=[a1]+[a2]+[a3]	
Campbell City	0.0021900144	10,614,825	(54,750)	4,712	10,565,000	664,256
Cupertino City	0.0033084085	16,035,592	(82,710)	7,119	15,960,000	1,003,938
Gilroy City	0.0017475975	8,470,465	(43,690)	3,760	8,431,000	530,354
Los Altos City	0.0037155135	18,008,797	(92,888)	7,995	17,924,000	1,127,399
Los Altos Hills Town	0.0010055892	4,874,011	(25,140)	2,164	4,851,000	305,109
*Los Gatos Town	0.0025094762	12,163,231	(62,737)	5,400	12,106,000	761,742
Milpitas City	0.0063164494	30,615,326	(157,911)	13,592	30,471,000	1,915,671
Monte Sereno City	0.0003051102	1,478,845	(7,628)	657	1,472,000	92,541
Morgan Hill City	0.0020170095	9,776,284	(50,425)	4,340	9,730,000	611,799
Mtn View City	0.0097490681	47,252,954	(243,727)	20,978	47,030,000	2,957,259
Palo Alto City	0.0071715345	34,759,855	(179,288)	15,432	34,596,000	2,176,154
San Jose City	0.0511202018	247,775,536	(1,278,005)	109,999	246,608,000	15,510,662
Santa Clara City	0.0090009874	43,627,067	(225,025)	19,368	43,421,000	2,732,490
Saratoga City	0.0019079634	9,247,746	(47,699)	4,106	9,204,000	578,855
*Sunnyvale City	0.0124948789	60,561,680	(312,372)	26,886	60,276,000	3,791,153

* 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.

Note 2: Prior year RDA roll correction.

Note 3: Unsecured represent year to date actual collection.

COUNTY OF SANTA CLARA
Cities Meeting - May 8, 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	(25,000,000)	2,151,772	\$ 4,824,071,907	\$ 303,443,397
		[a1]	[a2]	[a3]	[a]=[a1]+[a2]+[a3]	
SCVWD Central Zone	0.0033154891	16,069,911	(82,887)	7,134	15,994,000	1,005,988
SCVWD East Zone 1	0.0034671983	16,805,233	(86,680)	7,461	16,726,000	1,052,038
SCVWD North Central Zone	0.0029533186	14,314,499	(73,833)	6,355	14,247,000	896,318
SCVWD North West Zone 1	0.0026875124	13,026,158	(67,188)	5,783	12,965,000	815,450
SCVWD South Zone 1	0.0006776234	3,284,387	(16,941)	1,458	3,269,000	205,640
SCVWD	0.0019373654	9,390,255	(48,434)	4,169	9,346,000	587,888
SCVWD West Zone 3	0.0002148853	1,041,532	(5,372)	462	1,037,000	65,185
Santa Clara County Importation Water-Misc District	0.0053916123	26,132,714	(134,790)	11,602	26,010,000	1,636,064
SCVWD West Zone 4	0.0012978681	6,290,663	(32,447)	2,793	6,261,000	393,832

Note 1: Estimated negative roll correction for the July 1st Secured Levy: \$25M.

Note 2: Prior year RDA roll correction.

Note 3: Unsecured represent year to date actual collection.

COUNTY OF SANTA CLARA
Cities Meeting - May 8, 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