

Santa Clara County
Finance Agency
City Meeting
August 27, 2021

AGENDA

- I. Introductions

- II. Update by Assessor's Office
 - A. FY2021/22 Assessed Valuation Update
 - B. FY2022/23 Assessment Roll Trend
 - C. Questions

- III. Tax Roll Correction by Controller-Treasurer

- IV. Revenue Update by Controller-Treasurer
 - A. Schedule A - 1% Secured Tax Levy Summary
 - B. Schedule B - FY2021/22 & FY2020/21 Property Tax Levy Comparison
 - C. Schedule C - FY2021/22 & FY2020/21 Property Tax Revenue Summary
Projection is based on the estimated FY21-22 roll reductions of \$50M Secured.
 - D. Schedule D - FY21-22 Est. 1% Tax Levy (net of Roll Corrections) - Secured & Unsecured
 - E. Schedule E - Impact of every \$5M roll change

- V. Schedule for Next Meeting

COUNTY OF SANTA CLARA
Finance Agency
City Meeting
Aug 27, 2021
1% Secured Tax Levy Summary

Schedule A
\$50M

Item Description	FY 21-22 Estimate	FY 20-21	FY 19-20	FY 18-19	FY 17-18	FY 16-17	FY 15-16	FY 14-15	FY 13-14	FY 12-13
		[amounts expressed in Millions]								
Ad Valorem Levy as of 07/01	5,445,034,795	5,183	4,847	4,527	4,211	3,926	3,629	3,328	3,095	2,844
Asr Roll Corr up to 8/20 Equalized Roll	(6)	(2)	(9)	(3)	(2)	(10)	2	1	3	3
Apportioned Refunds (before PY RDA Roll Corrections)	(50,000,000)	(15)	(17)	(31)	(20)	(9)	(8)	(25)	(33)	(45)
	5,395,034,795	5,162	4,828	4,487	4,188	3,915	3,611	3,305	3,063	2,802
PY RDA Roll Correction	7,064,315	4	2	6	(2)	(1)	14	11	11	14
Year-End Secured Tax Levy (after PY RDA Roll Corrections)	5,402,099,110	5,166	4,830	4,493	4,186	3,914	3,625	3,316	3,074	2,815
% of YE to July 1st Levy	99.21%	99.67%	99.64%	99.24%	99.40%	99.70%	99.90%	99.64%	99.30%	98.99%
<i>% of Current Year YE levy to Prior Year YE levy</i>	104.57%	106.97%	107.50%	107.34%	106.93%	107.96%	109.33%	107.88%	109.18%	103.46%

	FY 21-22	FY 20-21	FY 19-20	FY 18-19	FY 17-18	FY 16-17	FY 15-16	FY 14-15	FY 13-14	FY 12-13
Net Roll Corrections (before RDA RC):										
July thru June	(50)	(21)	(19)	(40)	(23)	(11)	(18)	(23)	(32)	(42)
% of Annual Roll Correction to beginning year lev	0.92%	0.41%	0.40%	0.89%	0.55%	0.29%	0.50%	0.70%	1.04%	1.50%

PROJECT

COUNTY OF SANTA CLARA
Finance Agency
City Meeting - Aug 27, 2021
FY2021/22 and FY2020/21 Property Tax Levy Comparison

Schedule B

July 1 Assessment Roll Tax Levy

	FY 21-22	FY 20-21	Growth %
Secured Roll	5,445,034,795	5,183,002,216	5.06%
Unsecured Roll	300,942,070	308,796,703	-2.54%
HOPTR	17,218,558	17,701,300	-2.73%
Total	5,763,195,423	5,509,500,219	4.60%

FY21/22 Estimate

	FY 21/22 After Roll Corr. Estimate	FY20/21 Actual	% Change
Est. Total Secured Levy	5,402,099,110	5,166,105,372	4.57%
Est. Total Unsecured	285,728,849	317,476,499	-10.00%
Est. HOPTR	17,219,000	17,930,000	-3.97%
Total	5,705,046,959	5,501,511,871	3.70%

COUNTY OF SANTA CLARA
Finance Agency
City Meeting - Aug 27, 2021
FY2021/22 and FY20/21 Property Tax Revenue Summary

Schedule C1

ISD #	Jurisdiction	FY	AB8 Factor (Preliminary for FY21-22)	% Change	Secured								Unsecured		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 (see Sch D) [Note 1]	% Change	HOPTR	% Change	Suppl. [Note 2]	Misc. Revenue	Other Revenue [Note 3]	RDA Pass Thru [Note 4]	RDA Residual Apportionment [Note 5]	RDA SA Other Assets Apportionment [Note 6]	Net Property Tax Revenue	% change	Adm Fee [Note 7]
					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	%		
					5,402,099,110				42,598,143	693,211	Sub-Total		285,728,849		17,219,000											
27001	SCVWD Central Zone	FY 21-22 preliminary	0.0033312089	0.63%	17,996,000	(4,205,308)	8,167	13,798,860	142,000	2,300	144,300	13,943,000	5.06%	952,000	-9.41%	57,000	-3.97%	328,000	300	809,000		1,196,000	49	17,285,349	2.39%	(136,000)
9553		FY 20-21 actual	0.0033103317		17,101,545	(3,984,433)	(4,117)	13,112,995	156,534	1,914	158,449	13,271,444		1,050,939		59,354		546,167	321	756,873		1,195,922	952	16,881,973		(129,733)
27002	SCVWD East Zone 1	FY 21-22 preliminary	0.0033486006	-1.71%	18,089,000	(4,161,407)	8,405	13,935,998	143,000	2,300	145,300	14,081,000	3.64%	957,000	-11.51%	58,000	-5.05%	341,000	300	773,000	351,000	1,711,000		18,272,300	0.98%	(139,000)
9554		FY 20-21 actual	0.0034067976		17,600,144	(4,141,266)	(4,306)	13,454,573	129,447	2,922	132,369	13,586,942		1,081,423		61,084		567,601	339	735,228	351,342	1,711,029		18,094,987		(132,511)
27004	SCVWD North Central Zone	FY 21-22 preliminary	0.0029762287	-0.40%	16,078,000	(977,575)	7,372	15,107,797	127,000	2,100	129,100	15,237,000	4.47%	850,000	-10.41%	51,000	-4.81%	294,000	200	606,000	103,000	321,000	3,776	17,465,976	1.95%	(145,000)
9555		FY 20-21 actual	0.0029881242		15,436,809	(950,968)	(3,667)	14,482,174	101,778	1,270	103,048	14,585,222		948,749		53,577		489,437	229	557,792	102,800	321,082	73,687	17,132,576		(138,445)
27005	SCVWD North West Zone 1	FY 21-22 preliminary	0.0027341594	1.07%	14,770,000	(738,320)	6,674	14,038,354	116,000	1,900	117,900	14,156,000	5.23%	781,000	-9.07%	47,000	-3.10%	267,000	100	406,000				15,657,100	3.13%	(133,000)
9556		FY 20-21 actual	0.0027052538		13,975,547	(611,333)	(3,337)	13,360,877	90,186	1,286	91,472	13,452,349		858,900		48,505		444,208	65	376,142		1,864		15,182,033		(126,361)
27006	SCVWD South Zone 1	FY 21-22 preliminary	0.0006688214	0.05%	3,613,000	(550,379)	1,649	3,064,270	28,000	500	28,500	3,093,000	4.48%	191,000	-10.00%	12,000	0.11%	67,000	100		131,000	406,000		3,900,100	1.76%	(29,000)
9557		FY 20-21 actual	0.0006685034		3,453,600	(519,719)	(841)	2,933,039	26,946	433	27,379	2,960,418		212,211		11,986		111,157	129		131,045	405,578		3,832,524		(27,294)
27010	SCVWD	FY 21-22 preliminary	0.0019358788	-0.06%	10,458,000	(1,394,780)	4,779	9,067,999	82,000	1,300	83,300	9,151,000	4.59%	553,000	-10.08%	33,000	-4.98%	192,000	200	512,000	112,000	450,000	692	11,003,892	2.16%	(89,000)
9558		FY 20-21 actual	0.0019370266		10,006,885	(1,332,829)	(2,406)	8,671,650	76,710	1,126	77,836	8,749,486		614,960		34,731		319,412	205	476,737	112,411	449,929	13,755	10,771,625		(84,666)
62021	SCVWD West Zone 3	FY 21-22 preliminary	0.0002151666	0.69%	1,162,000	(392,960)	527	769,568	9,000	100	9,100	779,000	5.08%	61,000	-10.08%	4,000	4.39%	21,000		47,000	88,000	270,000		1,270,000	1.54%	(8,000)
9559		FY 20-21 actual	0.0002136988		1,103,996	(370,939)	(267)	732,789	8,434	102	8,536	741,326		67,841		3,832		35,317		43,837	88,043	270,495		1,250,690		(7,339)
77001	SCC Importation Water-Misc Distri	FY 21-22 preliminary	0.0053933607	-0.03%	29,135,000	(4,119,582)	13,311	25,028,729	230,000	3,700	233,700	25,262,000	4.64%	1,541,000	-10.03%	93,000	-3.86%	534,000	300	1,406,000	197,000	1,320,000	2,060	30,355,360	2.13%	(245,000)
9561		FY 20-21 actual	0.0053950109		27,871,180	(3,935,623)	(6,695)	23,928,862	209,544	3,048	212,592	24,141,454		1,712,798		96,733		889,188	320	1,309,217	197,298	1,320,051	55,185	29,722,243		(233,694)
77021	SCVWD West Zone 4	FY 21-22 preliminary	0.0012992944	-0.05%	7,019,000	(1,009,342)	3,207	6,012,865	55,000	900	55,900	6,069,000	4.65%	371,000	-10.10%	22,000	-5.61%	128,000	100	339,000	39,000	305,000	531	7,273,631	2.16%	(59,000)
9560		FY 20-21 actual	0.0012999199		6,715,514	(964,767)	(1,612)	5,749,135	49,617	729	50,346	5,799,481		412,699		23,308		214,123	82	315,327	39,410	304,641	10,562	7,119,633		(56,158)
	Total	FY 21-22 preliminary			118,320,000	(17,549,653)	54,093	100,824,440	932,000	15,100	947,100	101,771,000	4.61%	6,257,000	-10.11%	377,000	-4.10%	2,172,000	1,600	4,898,000	1,021,000	5,979,000	7,107	122,483,707	2.08%	(983,000)
		FY 20-21 actual			113,265,220	(16,811,878)	(27,249)	96,426,094	849,195	12,830	862,026	97,288,119		6,960,520		393,109		3,616,610	1,690	4,571,154	1,022,350	5,978,726	156,005	119,988,284		(936,200)

Note 1: Unsecured for FY21-22 estimated to be 90% of PY.

Note 2: Supplemental FY21-22: Projection is estimated to be 60% of PY.

Note 3: FY20-21 Excess ERAF Actual include release of FY20-21 provision distributed on 8/25/21. According to GASB, property tax revenue collected within 60 days after year-end may be recognized in current year.

Preliminary estimate for 2021-2022 Excess ERAF is based on Feb 2021 school reports. Please budget with caution as about 30% of the estimated amounts are considered high risk.

Note 4: No projection yet. Estimate same as PY.

Note 5: No projection yet. Estimate same as PY.

Note 6: RDA SA Other Assets Apportionment for FY21-22 is YTD actual.

Note 7: Admin Fee is estimated to increase by 5%.

COUNTY of SANTA CLARA
City Meeting - August 27, 2021
FY2021-22 Estimated Property Tax Levy

City	City FY21-22 AB 8 Factors (Preliminary)	SECURED				UNSECURED
		1% Tax Levy			1% Tax Levy	1% Tax Levy
		July 1st	Roll Corr (Est) [Note 1]	PY RDA Roll Corr.	Net of Roll Correction	FY21-22 Estimated [Note 2]
		5,445,034,795	(50,000,000)	7,064,315	\$ 5,402,099,110	\$ 285,728,849
		[a1]	[a2]	[a3]	[a]=[a1]+[a2]+[a3]	
Campbell City	0.0021946874	11,950,149	(109,734)	15,504	11,856,000	627,000
Cupertino City	0.0032707804	17,809,513	(163,539)	23,106	17,669,000	935,000
Gilroy City	0.0017298728	9,419,218	(86,494)	12,220	9,345,000	494,000
Los Altos City	0.0037234874	20,274,518	(186,174)	26,304	20,115,000	1,064,000
Los Altos Hills Town	0.0009840129	5,357,984	(49,201)	6,951	5,316,000	281,000
*Los Gatos Town	0.0025365614	13,811,665	(126,828)	17,919	13,703,000	725,000
Milpitas City	0.0063193298	34,408,971	(315,966)	44,642	34,138,000	1,806,000
Monte Sereno City	0.0003043151	1,657,006	(15,216)	2,150	1,644,000	87,000
Morgan Hill City	0.0020290754	11,048,386	(101,454)	14,334	10,961,000	580,000
Mtn View City	0.0103117087	56,147,613	(515,585)	72,845	55,705,000	2,946,000
Palo Alto City	0.0071832442	39,113,015	(359,162)	50,745	38,805,000	2,052,000
San Jose City	0.0504595774	274,754,155	(2,522,979)	356,462	272,588,000	14,418,000
Santa Clara City	0.0090897261	49,493,875	(454,486)	64,213	49,104,000	2,597,000
Saratoga City	0.0019092845	10,396,120	(95,464)	13,488	10,314,000	546,000
*Sunnyvale City	0.0129538710	70,534,278	(647,694)	91,510	69,978,000	3,701,000

* 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 Secured Levy: \$50M.

Note 2: Unsecured for FY21-22 is 90% of PY.

COUNTY of SANTA CLARA
City Meeting - August 27, 2021
FY2021-22 Estimated Property Tax Levy

SCVWD	SCVWD FY21-22 AB 8 Factors (Preliminary)	SECURED				UNSECURED
		1% Tax Levy			1% Tax Levy	1% Tax Levy
		July 1st	Roll Corr (Est) [Note 1]	PY RDA Roll Corr.	Net of Roll Correction	FY21-22 Estimated [Note 2]
		5,445,034,795	(50,000,000)	7,064,315	\$ 5,402,099,110	\$ 285,728,849
		[a1]	[a2]	[a3]	[a]=[a1]+[a2]+[a3]	
SCVWD Central Zone	0.0033312089	18,138,548	(166,560)	23,533	17,996,000	952,000
SCVWD East Zone 1	0.0033486006	18,233,247	(167,430)	23,656	18,089,000	957,000
SCVWD North Central Zone	0.0029762287	16,205,669	(148,811)	21,025	16,078,000	850,000
SCVWD North West Zone 1	0.0027341594	14,887,593	(136,708)	19,315	14,770,000	781,000
SCVWD South Zone 1	0.0006688214	3,641,756	(33,441)	4,725	3,613,000	191,000
SCVWD	0.0019358788	10,540,927	(96,794)	13,676	10,458,000	553,000
SCVWD West Zone 3	0.0002151666	1,171,589	(10,758)	1,520	1,162,000	61,000
Santa Clara County Importation Water-Misc District	0.0053933607	29,367,037	(269,668)	38,100	29,135,000	1,541,000
SCVWD West Zone 4	0.0012992944	7,074,703	(64,965)	9,179	7,019,000	371,000

Note 1: Estimated negative roll correction for Secured Levy: \$50M.

Note 2: Unsecured for FY21-22 is 90% of PY.

SCHEDULE E

COUNTY of SANTA CLARA City Meeting - August 27, 2021

	Cities' FY2021-22 AB 8 Factors (Preliminary)	Impact of \$5M change
		5,000,000
Campbell City	0.0021946874	10,973
Cupertino City	0.0032707804	16,354
Gilroy City	0.0017298728	8,649
Los Altos City	0.0037234874	18,617
Los Altos Hills Town	0.0009840129	4,920
Los Gatos Town	0.0025365614	12,683
Milpitas City	0.0063193298	31,597
Monte Sereno City	0.0003043151	1,522
Morgan Hill City	0.0020290754	10,145
Mtn View City	0.0103117087	51,559
Palo Alto City	0.0071832442	35,916
San Jose City	0.0504595774	252,298
Santa Clara City	0.0090897261	45,449
Saratoga City	0.0019092845	9,546
Sunnyvale City	0.0129538710	64,769
SCVWD Central Zone	0.0033312089	16,656
SCVWD East Zone 1	0.0033486006	16,743
SCVWD North Central Zone	0.0029762287	14,881
SCVWD North West Zone 1	0.0027341594	13,671
SCVWD South Zone 1	0.0006688214	3,344
SCVWD	0.0019358788	9,679
SCVWD West Zone 3	0.0002151666	1,076
SCC Importation Water-Misc District	0.0053933607	26,967
SCVWD West Zone 4	0.0012992944	6,496