

Santa Clara County
Finance Agency
City Meeting
November 5, 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's Office

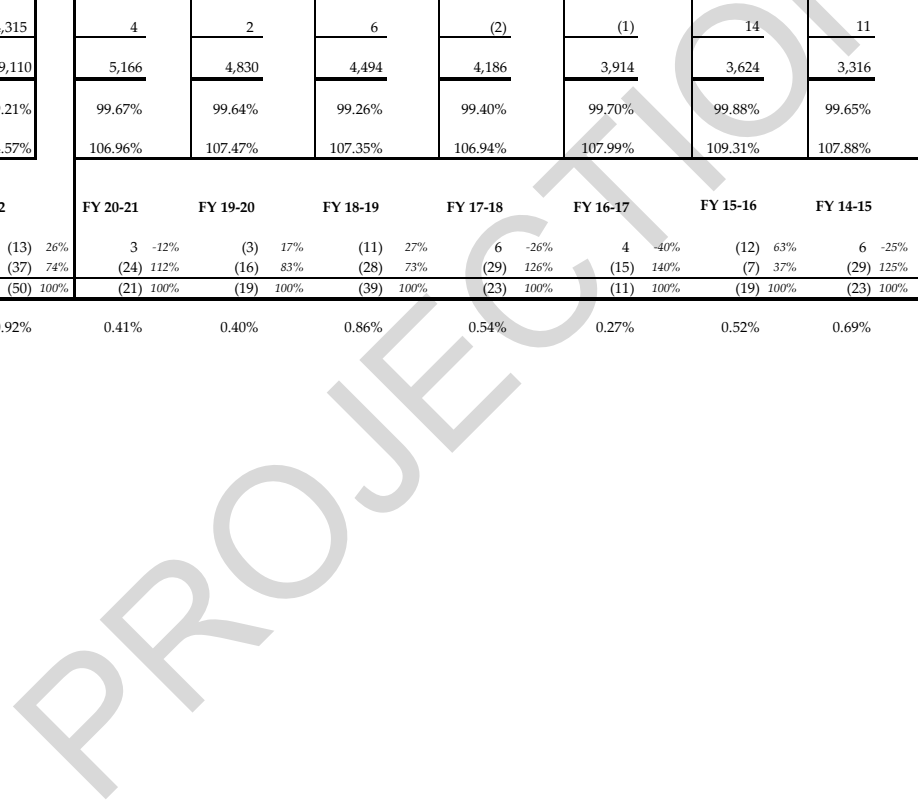
- IV. Revenue Update by Controller-Treasurer's Office
 - A. Schedule A - 1% Secured Tax Levy Summary
 - B. Schedule B - FY2021/22 & FY2020/21 Property Tax Levy Comparison
 - C. Schedule C - FY2021/22 & FY2020/21 Property Tax Revenue Summary
Projection is based on the estimated FY21-22 Roll Corrections 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
November 5, 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	FY 11-12	FY 10-11
		[Actuals in \$M]										
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	2,761	2,746
Asr Roll Corr up to 8/20 Equalized Roll	(8,210,680)	(6)	(2)	(9)	(3)	(2)	(10)	2	1	3	(7)	(15)
Apportioned Refunds	(4,841,924)	9	(1)	(2)	9	6	(2)	4	(3)	(22)	(30)	(10)
Ad Valorem Levy as of 10/31	5,431,982,191	5,186	4,844	4,516	4,217	3,930	3,617	3,334	3,093	2,825	2,724	2,721
Roll Corrections from Nov thru June	(36,947,396)	(24)	(16)	(28)	(29)	(15)	(7)	(29)	(30)	(23)	(23)	(28)
Year-End Secured Tax Levy (before PY RDA Roll Corrections)	5,395,034,795	5,162	4,828	4,488	4,188	3,915	3,610	3,305	3,063	2,802	2,701	2,693
PY RDA Roll Correction Year-End Secured Tax Levy (after PY RDA Roll Corrections)	7,064,315 5,402,099,110	4 5,166	2 4,830	6 4,494	(2) 4,186	(1) 3,914	14 3,624	11 3,316	11 3,074	14 2,816	20 2,721	0 2,693
% of YE to July 1st Levy	99.21%	99.67%	99.64%	99.26%	99.40%	99.70%	99.88%	99.65%	99.30%	99.01%	98.54%	98.08%
% of Current Year YE levy to Prior Year YE levy	104.57%	106.96%	107.47%	107.35%	106.94%	107.99%	109.31%	107.88%	109.16%	103.47%	101.03%	97.50%
Net Roll Corrections (before RDA RC) in \$M:	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	FY 11-12	FY 10-11
July thru October	(13) 26%	3 -12%	(3) 17%	(11) 27%	6 -26%	4 -40%	(12) 63%	6 -25%	(2) 8%	(19) 45%	(37) 62%	(25) 48%
November thru June	(37) 74%	(24) 112%	(16) 83%	(28) 73%	(29) 126%	(15) 140%	(7) 37%	(29) 125%	(30) 92%	(23) 55%	(23) 38%	(28) 54%
	(50) 100%	(21) 100%	(19) 100%	(39) 100%	(23) 100%	(11) 100%	(19) 100%	(23) 100%	(32) 100%	(42) 100%	(60) 100%	(53) 102%
% of Annual Roll Correction to beginning year levy	0.92%	0.41%	0.40%	0.86%	0.54%	0.27%	0.52%	0.69%	1.05%	1.48%	2.17%	1.93%



COUNTY OF SANTA CLARA
Finance Agency
City Meeting - November 5, 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 - November 5, 2021
FY2021/22 and FY20/21 Property Tax Revenue Summary

Schedule C1

ISD #	Jurisdiction	FY	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)	RDA SA / Comm. Agency Tax Increment Loss	Prior Year Adj	Secured Net of Roll Corr., RDA & PY Adj	Unitary (include Railroad)	Total Secured	% Change			Supplemental	Misc. Revenue	Other Revenue	RPTTF: Pass Thru	RPTTF: Residual	RDA SA Other Assets Dist.	Net Property Tax Revenue	% change	
					a	b	c	d = a+b+c	e	f = d+e			i	j	j:l	k	l	m	n = f+g+h+i+j.l+k+l+m	%		
27001	SCVWD Central Zone	FY 21-22 est	0.0033312089	0.63%	17,996,000	(4,205,308)	7,160	13,797,853	168,100	13,966,000	5.23%	952,000	57,000	246,000	300	809,000	739,000	1,332,000	100	18,101,400	7.22%	(136,000)
9553		FY 20-21 actual	0.0033103317		17,101,545	(3,984,433)	(4,117)	13,112,995	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 est	0.0033486006	-1.71%	18,089,000	(4,161,407)	7,369	13,934,962	142,100	14,077,000	3.61%	957,000	58,000	255,000	300	773,000	875,000	1,723,000		18,718,300	3.44%	(139,000)
9554		FY 20-21 actual	0.0034067976		17,600,144	(4,141,266)	(4,306)	13,454,573	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 est	0.0029762287	-0.40%	16,078,000	(977,575)	6,463	15,106,888	112,400	15,219,000	4.35%	850,000	51,000	220,000	200	606,000	94,000	657,000	9,000	17,706,200	3.35%	(145,000)
9555		FY 20-21 actual	0.0029881242		15,436,809	(950,968)	(3,667)	14,482,174	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 est	0.0027341594	1.07%	14,770,000	(738,320)	5,851	14,037,531	99,400	14,137,000	5.09%	781,000	47,000	200,000	100	406,000			2,000	15,573,100	2.58%	(133,000)
9556		FY 20-21 actual	0.0027052538		13,975,547	(611,333)	(3,337)	13,360,877	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 est	0.0006688214	0.05%	3,613,000	(550,379)	1,446	3,064,067	29,500	3,094,000	4.51%	191,000	12,000	50,000	100		145,000	332,000		3,824,100	-0.22%	(29,000)
9557		FY 20-21 actual	0.0006685034		3,453,600	(519,719)	(841)	2,933,039	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 est	0.0019358788	-0.06%	10,458,000	(1,394,780)	4,190	9,067,410	83,200	9,151,000	4.59%	553,000	33,000	144,000	200	512,000	272,000	524,000	2,000	11,191,200	3.90%	(89,000)
9558		FY 20-21 actual	0.0019370266		10,006,885	(1,332,829)	(2,406)	8,671,650	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 est	0.0002151666	0.69%	1,162,000	(392,960)	462	769,502	9,100	779,000	5.08%	61,000	4,000	16,000		47,000	97,000	221,000		1,225,000	-2.05%	(8,000)
9559		FY 20-21 actual	0.0002136988		1,103,996	(370,939)	(267)	732,789	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 District	FY 21-22 est	0.0053933607	-0.03%	29,135,000	(4,119,582)	11,669	25,027,088	228,400	25,255,000	4.61%	1,541,000	93,000	400,000	300	1,406,000	674,000	1,543,000	6,000	30,918,300	4.02%	(245,000)
9561		FY 20-21 actual	0.0053950109		27,871,180	(3,935,623)	(6,695)	23,928,862	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 est	0.0012992944	-0.05%	7,019,000	(1,009,342)	2,812	6,012,470	53,800	6,066,000	4.60%	371,000	22,000	96,000	100	339,000	161,000	368,000	2,000	7,425,100	4.29%	(59,000)
9560		FY 20-21 actual	0.0012999199		6,715,514	(964,767)	(1,612)	5,749,135	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 est			118,320,000	(17,549,653)	47,423	100,817,770	926,000	101,744,000	4.58%	6,257,000	377,000	1,627,000	1,600	4,898,000	3,057,000	6,700,000	21,100	124,682,700	3.91%	(983,000)
		FY 20-21 actual			113,265,220	(16,811,878)	(27,249)	96,426,094	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 projection is 10% decrease from PY.

Note 2: Supplemental projection is 55% decrease from 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: Pass-Through projection based on October 1 estimate.

Note 5: RPTTF Residual projection based on October 1 estimate.

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

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

COUNTY of SANTA CLARA
 City Meeting - November 5, 2021
FY2021-22 Estimated Property Tax Levy

City	FY21-22 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.	Net of Roll Corrections Before RDA TI Loss	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)	15,465	11,856,000	627,000
Cupertino City	0.0032707804	17,809,513	(163,539)	23,357	17,669,000	935,000
Gilroy City	0.0017298728	9,419,218	(86,494)	12,247	9,345,000	494,000
Los Altos City	0.0037234874	20,274,518	(186,174)	26,270	20,115,000	1,064,000
Los Altos Hills Town	0.0009840129	5,357,984	(49,201)	6,947	5,316,000	281,000
*Los Gatos Town	0.0025365614	13,811,665	(126,828)	17,958	13,703,000	725,000
Milpitas City	0.0063193298	34,408,971	(315,966)	44,852	34,138,000	1,806,000
Monte Sereno City	0.0003043151	1,657,006	(15,216)	2,132	1,644,000	87,000
Morgan Hill City	0.0020290754	11,048,386	(101,454)	14,179	10,961,000	580,000
Mtn View City	0.0103117087	56,147,613	(515,585)	70,266	55,702,000	2,946,000
Palo Alto City	0.0071832442	39,113,015	(359,162)	51,111	38,805,000	2,052,000
San Jose City	0.0504595774	274,754,155	(2,522,979)	357,754	272,589,000	14,418,000
Santa Clara City	0.0090897261	49,493,875	(454,486)	64,467	49,104,000	2,597,000
Saratoga City	0.0019092845	10,396,120	(95,464)	13,132	10,314,000	546,000
*Sunnyvale City	0.0129538710	70,534,278	(647,694)	91,135	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 estimate at 10% decrease from PY.

COUNTY of SANTA CLARA
City Meeting - November 5, 2021
FY2021-22 Estimated Property Tax Levy

		SECURED				UNSECURED
		1% Tax Levy			1% Tax Levy	
		July 1st	Roll Corr (Est) [Note 1]	PY RDA Roll Corr.	Net of Roll Corrections Before RDA TI Loss	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)	23,385	17,995,000	952,000
SCVWD East Zone 1	0.0033486006	18,233,247	(167,430)	24,067	18,090,000	957,000
SCVWD North Central Zone	0.0029762287	16,205,669	(148,811)	21,109	16,078,000	850,000
SCVWD North West Zone 1	0.0027341594	14,887,593	(136,708)	19,111	14,770,000	781,000
SCVWD South Zone 1	0.0006688214	3,641,756	(33,441)	4,723	3,613,000	191,000
SCVWD	0.0019358788	10,540,927	(96,794)	13,684	10,458,000	553,000
SCVWD West Zone 3	0.0002151666	1,171,589	(10,758)	1,510	1,162,000	61,000
Santa Clara County Importation Water-Misc District	0.0053933607	29,367,037	(269,668)	38,112	29,135,000	1,541,000
SCVWD West Zone 4	0.0012992944	7,074,703	(64,965)	9,183	7,019,000	371,000

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

Note 2: Unsecured estimate at 10% decrease from PY.

SCHEDULE E

COUNTY of SANTA CLARA City Meeting - November 5, 2021

	Cities' FY2021-22 AB 8 Factors	Impact of \$5M Roll Correction 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