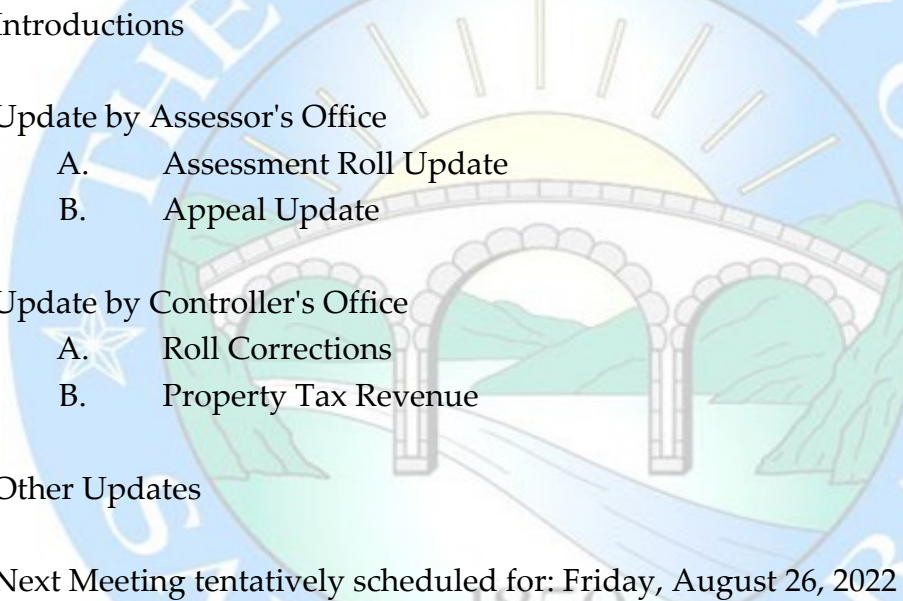


**Santa Clara County
Finance Agency
City Meeting
May 6, 2022**

AGENDA

- 
- I. Introductions
 - II. Update by Assessor's Office
 - A. Assessment Roll Update
 - B. Appeal Update
 - III. Update by Controller's Office
 - A. Roll Corrections
 - B. Property Tax Revenue
 - IV. Other Updates
 - V. Next Meeting tentatively scheduled for: Friday, August 26, 2022

COUNTY OF SANTA CLARA
Finance Agency
City Meeting
May 6, 2022
1% Secured Tax Levy Summary

Schedule A
\$35M

| 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) | (9) |
| Apportioned Refunds | (4,697,352) | (3) | (3) | (18) | (4) | (1) | 5 | (13) | (17) | (36) | (57) | (19) |
| Ad Valorem Levy as of 4/30 | 5,432,126,763 | 5,174 | 4,842 | 4,500 | 4,204 | 3,923 | 3,624 | 3,317 | 3,079 | 2,811 | 2,697 | 2,718 |
| Roll Corrections from <u>May thru June</u> | (22,091,968) | (12) | (14) | (13) | (16) | (8) | (13) | (12) | (16) | (10) | 4 | (22) |
| Year-End Secured Tax Levy (before PY RDA Roll Corrections) | 5,410,034,795 | 5,162 | 4,828 | 4,487 | 4,188 | 3,915 | 3,611 | 3,305 | 3,063 | 2,801 | 2,701 | 2,696 |
| PY RDA Roll Correction | 7,064,315 | 4 | 2 | 6 | (2) | (1) | 14 | 11 | 11 | 14 | 20 | 0 |
| Year-End Secured Tax Levy (after PY RDA Roll Corrections) | 5,417,099,110 | 5,166 | 4,830 | 4,493 | 4,186 | 3,914 | 3,625 | 3,316 | 3,074 | 2,815 | 2,721 | 2,696 |
| % of YE to July 1st Levy | 99.49% | 99.67% | 99.65% | 99.24% | 99.40% | 99.70% | 99.88% | 99.65% | 99.30% | 98.99% | 98.54% | 98.19% |
| <i>% of Current Year YE levy to Prior Year YE levy</i> | 104.86% | 106.96% | 107.50% | 107.34% | 106.95% | 107.96% | 109.30% | 107.87% | 109.18% | 103.46% | 100.92% | 97.60% |
| | 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 |
| Net Roll Corrections (before RDA RC) in \$M: | | | | | | | | | | | | |
| July thru April | (13) 37% | (9) 43% | (5) 28% | (27) 67% | (7) 29% | (3) 27% | (5) 30% | (11) 47% | (16) 50% | (33) 78% | (64) | (28) 59% |
| May thru June | (22) 63% | (12) 57% | (14) 72% | (13) 34% | (16) 71% | (8) 73% | (13) 70% | (12) 53% | (16) 50% | (10) 22% | 4 | (22) 41% |
| | (35) 100% | (21) 100% | (19) 100% | (40) 100% | (23) 100% | (11) 100% | (18) 100% | (23) 100% | (32) 100% | (43) 100% | (60) | (50) 100% |
| % of Annual Roll Correction to beginning year levy | 0.64% | 0.41% | 0.39% | 0.88% | 0.55% | 0.28% | 0.50% | 0.69% | 1.03% | 1.51% | 2.17% | 1.82% |

COUNTY OF SANTA CLARA
Finance Agency
City Meeting - May 06, 2022
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 | 5,417,099,110 | 5,166,105,372 | 4.86% |
| Est. Total Unsecured | 293,394,616 | 317,476,499 | -7.59% |
| Est. HOPTR | 17,219,000 | 17,930,000 | -3.97% |
| Total | 5,727,712,726 | 5,501,511,871 | 4.11% |

COUNTY OF SANTA CLARA
Finance Agency
City Meeting - May 6, 2022
FY2021/22 and FY2020/21 Property Tax Revenue Summary

Table with columns: Fund #, Jurisdiction, AB8 Factor, % Change, Secured (Secured 1% Net of Roll Correction, RDA SA / Comm. Agency Tax Increment Loss, Prior Year Adj, Secured Net of Roll Corr., RDA & FY Adj, Unitary (include Railroad), Total Secured, % Change), Unsecured (Unsecured (see Sch D), Aircraft), HOPTR, Other Tax Revenues (Supplemental, Misc. Revenue, Other Revenue, RPTTE: Pass Thru, RPTTE: Residual, RDA SA Other Assets Dist, Net Tax before VLF, % change before VLF in lieu, Prop Tax in lieu of VLF), Total Property Tax Revenues (Net Property Tax Revenue, % change after VLF in lieu), For ref only (Adm Fee). Rows include various cities like Campbell City, Cupertino City, Gilroy City, Los Altos City, etc., and a City Total row.

* Non-teeter city: Actual revenue received will be different from the projection as the projection is based on the levy amount.

- Note 1: Unsecured for FY21-22 is YTD actual.
Note 2: Aircraft is YTD actual.
Note 3: Supplemental projection is 30% decrease from FY.
Note 4: 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 for the year.
FY21-22 Excess ERAF is based on June 2022 Excess ERAF distribution amounts.
Note 5: Pass-Through projection based on April 1, 2022 estimate.
Note 6: Residual estimate updated based on April 1, 2022 estimate.
Note 7: RDA SA Other Assets amount for FY21-22 is YTD actual.

COUNTY OF SANTA CLARA
Finance Agency
City Meeting - May 6, 2022
FY2021/22 and FY20/21 Property Tax Revenue Summary

Schedule C1

| Fund # | Jurisdiction | FY 21-22 est | AB8 Factor | % Change | Secured | | | | | | Unsecured | 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 | Unsecured (see Sch D) | HOPTR | Supplemental | Misc. Revenue | Other Revenue | RPITF: Pass Thru | RPITF: Residual | RDA SA Other Assets Dist. | Net Property Tax Revenue | % change | Adm Fee |
| | | | | | updated | updated | | updated | updated | | updated | [Note 1] | | [Note 2] | | [Note 3] | [Note 4] | [Note 5] | [Note 6] | | | |
| | | | | | 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 | % | | |
| 9553 | SCVWD Central Zone | FY 21-22 est | 0.0033312089 | 0.63% | 18,045,000 | (4,205,308) | 7,160 | 13,846,853 | 169,000 | 14,016,000 | 5.61% | 977,000 | 59,000 | 382,000 | 300 | 895,000 | 739,000 | 1,263,000 | 300 | 18,331,600 | 8.59% | (138,000) |
| | | 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) |
| 9554 | SCVWD East Zone 1 | FY 21-22 est | 0.0033486006 | -1.71% | 18,140,000 | (4,161,407) | 7,369 | 13,985,962 | 142,000 | 14,128,000 | 3.98% | 982,000 | 59,000 | 397,000 | 300 | 855,000 | 875,000 | 1,614,000 | | 18,910,300 | 4.51% | (139,000) |
| | | 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) |
| 9555 | SCVWD North Central Zone | FY 21-22 est | 0.0029762287 | -0.40% | 16,123,000 | (977,575) | 6,463 | 15,151,888 | 112,000 | 15,264,000 | 4.65% | 873,000 | 53,000 | 343,000 | 200 | 670,000 | 94,000 | 670,000 | 21,000 | 17,988,200 | 4.99% | (146,000) |
| | | 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) |
| 9556 | SCVWD North West Zone 1 | FY 21-22 est | 0.0027341594 | 1.07% | 14,811,000 | (674,352) | 5,851 | 14,142,499 | 100,000 | 14,242,000 | 5.87% | 802,000 | 48,000 | 311,000 | 100 | 449,000 | | | 2,000 | 15,854,100 | 4.43% | (134,000) |
| | | 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) |
| 9557 | SCVWD South Zone 1 | FY 21-22 est | 0.0006688214 | 0.05% | 3,623,000 | (550,379) | 1,446 | 3,074,067 | 30,000 | 3,104,000 | 4.85% | 196,000 | 12,000 | 78,000 | 100 | | 145,000 | 325,000 | | 3,860,100 | 0.72% | (29,000) |
| | | 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) |
| 9558 | SCVWD | FY 21-22 est | 0.0019358788 | -0.06% | 10,487,000 | (1,385,479) | 4,190 | 9,105,711 | 84,000 | 9,190,000 | 5.03% | 568,000 | 34,000 | 224,000 | 200 | 566,000 | 272,000 | 504,000 | 4,000 | 11,362,200 | 5.48% | (90,000) |
| | | 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) |
| 9559 | SCVWD West Zone 3 | FY 21-22 est | 0.0002151666 | 0.69% | 1,166,000 | (392,960) | 462 | 773,502 | 9,000 | 783,000 | 5.62% | 63,000 | 4,000 | 25,000 | | 51,000 | 97,000 | 216,000 | | 1,239,000 | -0.93% | (8,000) |
| | | 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) |
| 9561 | SCC Importation Water-Misc District | FY 21-22 est | 0.0053933607 | -0.03% | 29,216,000 | (4,091,904) | 11,669 | 25,135,766 | 230,000 | 25,366,000 | 5.07% | 1,582,000 | 95,000 | 622,000 | 300 | 1,554,000 | 674,000 | 1,486,000 | 12,000 | 31,391,300 | 5.62% | (247,000) |
| | | 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) |
| 9560 | SCVWD West Zone 4 | FY 21-22 est | 0.0012992944 | -0.05% | 7,038,000 | (1,002,208) | 2,812 | 6,038,604 | 54,000 | 6,093,000 | 5.06% | 381,000 | 23,000 | 150,000 | 100 | 375,000 | 161,000 | 354,000 | 3,000 | 7,540,100 | 5.91% | (59,000) |
| | | 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 | | | 118,649,000 | (17,441,572) | 47,423 | 101,254,851 | 930,000 | 102,186,000 | 5.03% | 6,424,000 | 387,000 | 2,532,000 | 1,600 | 5,415,000 | 3,057,000 | 6,432,000 | 42,300 | 126,476,900 | 5.41% | (990,000) |
| | | 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 for FY21-22 is YTD actual.

Note 2: Supplemental projection is 30% 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.

FY21-22 Excess ERAF is based on June 2022 Excess ERAF distribution amounts.

Note 4: Pass-Through projection based on April 1, 2022 estimate.

Note 5: Residual estimate updated based on April 1, 2022 estimate.

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

COUNTY of SANTA CLARA
 City Meeting - May 6, 2022
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 Actual [Note 2] |
| | | 5,445,034,795 | (35,000,000) | 7,064,315 | \$ 5,417,099,110 | \$ 293,394,616 |
| | | [a1] | [a2] | [a3] | [a]=[a1]+[a2]+[a3] | |
| Campbell City | 0.0021946874 | 11,950,149 | (76,814) | 15,465 | 11,889,000 | 644,000 |
| Cupertino City | 0.0032707804 | 17,809,513 | (114,477) | 23,357 | 17,718,000 | 960,000 |
| Gilroy City | 0.0017298728 | 9,419,218 | (60,546) | 12,247 | 9,371,000 | 508,000 |
| Los Altos City | 0.0037234874 | 20,274,518 | (130,322) | 26,270 | 20,170,000 | 1,092,000 |
| Los Altos Hills Town | 0.0009840129 | 5,357,984 | (34,440) | 6,947 | 5,330,000 | 289,000 |
| *Los Gatos Town | 0.0025365614 | 13,811,665 | (88,780) | 17,958 | 13,741,000 | 744,000 |
| Milpitas City | 0.0063193298 | 34,408,971 | (221,177) | 44,852 | 34,233,000 | 1,854,000 |
| Monte Sereno City | 0.0003043151 | 1,657,006 | (10,651) | 2,132 | 1,648,000 | 89,000 |
| Morgan Hill City | 0.0020290754 | 11,048,386 | (71,018) | 14,179 | 10,992,000 | 595,000 |
| Mtn View City | 0.0103117087 | 56,147,613 | (360,910) | 70,266 | 55,857,000 | 3,025,000 |
| Palo Alto City | 0.0071832442 | 39,113,015 | (251,414) | 51,111 | 38,913,000 | 2,108,000 |
| San Jose City | 0.0504595774 | 274,754,155 | (1,766,085) | 357,754 | 273,346,000 | 14,805,000 |
| Santa Clara City | 0.0090897261 | 49,493,875 | (318,140) | 64,467 | 49,240,000 | 2,667,000 |
| Saratoga City | 0.0019092845 | 10,396,120 | (66,825) | 13,132 | 10,342,000 | 560,000 |
| *Sunnyvale City | 0.0129538710 | 70,534,278 | (453,385) | 91,135 | 70,172,000 | 3,801,000 |

* 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: \$35M.

Note 2: Unsecured for FY21-22 is YTD actual.

COUNTY of SANTA CLARA
City Meeting - May 6, 2022
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 Actual [Note 2] |
| | | 5,445,034,795 | (35,000,000) | 7,064,315 | \$ 5,417,099,110 | \$ 293,394,616 |
| | | [a1] | [a2] | [a3] | [a]=[a1]+[a2]+[a3] | |
| SCVWD Central Zone | 0.0033312089 | 18,138,548 | (116,592) | 23,385 | 18,045,000 | 977,000 |
| SCVWD East Zone 1 | 0.0033486006 | 18,233,247 | (117,201) | 24,067 | 18,140,000 | 982,000 |
| SCVWD North Central Zone | 0.0029762287 | 16,205,669 | (104,168) | 21,109 | 16,123,000 | 873,000 |
| SCVWD North West Zone 1 | 0.0027341594 | 14,887,593 | (95,696) | 19,111 | 14,811,000 | 802,000 |
| SCVWD South Zone 1 | 0.0006688214 | 3,641,756 | (23,409) | 4,723 | 3,623,000 | 196,000 |
| SCVWD | 0.0019358788 | 10,540,927 | (67,756) | 13,684 | 10,487,000 | 568,000 |
| SCVWD West Zone 3 | 0.0002151666 | 1,171,589 | (7,531) | 1,510 | 1,166,000 | 63,000 |
| Santa Clara County Importation Water-Misc District | 0.0053933607 | 29,367,037 | (188,768) | 38,112 | 29,216,000 | 1,582,000 |
| SCVWD West Zone 4 | 0.0012992944 | 7,074,703 | (45,475) | 9,183 | 7,038,000 | 381,000 |

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

Note 2: Unsecured for FY21-22 is YTD actual.

SCHEDULE E

COUNTY of SANTA CLARA
City Meeting - May 6, 2022
Impact of \$5M Roll Correction Change

| | Cities' FY2021-22 AB 8 Factors | Net Roll Correction of |
|-------------------------------------|-----------------------------------|---------------------------|
| | | \$ 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 |