



**TOWN OF LOS GATOS
FINANCE COMMISSION REPORT**

MEETING DATE: 10/11/2021

ITEM NO: 6

DATE: October 4, 2021
TO: Finance Commission
FROM: Laurel Prevetti, Town Manager
SUBJECT: Receive Information on North 40 Property Tax Projections

RECOMMENDATION:

Receive information on North 40 property tax projections

DISCUSSION:

Staff will provide an update on the North 40 property tax projections provided in Attachment 1.

Attachments:

1. North 40 Property Tax Projections

PREPARED BY: Arn Andrews
Assistant Town Manager

Reviewed by: Town Manager, Town Attorney, and Finance Director

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Town of Los Gatos

Finance Commission

NO 40 Property Tax Projections



NO 40 PROPERTY TAX PROJECTIONS

Initial Projection	FY 2021/22	FY 2022/23
270 Market Rate Units	135	135
Unit Value	\$1,000,000	\$1,000,000
Total Estimated Assessed Value	\$135,000,000	\$135,000,000
Additional Property Tax	\$345,303	\$345,303
Additional Property Tax Cumulative	\$345,303	\$690,606

NO 40 PROPERTY TAX PROJECTIONS

May 1, 2021	FY 2021/22	FY 2022/23
253 Market Rate Units	106 (42% of total)	147 (58% of total)
80 Condos (avg 1,564 sq ft @ \$800/sq ft)	\$42,540,800	\$57,555,200
97 Row Homes (avg 1,741 sq ft @ \$900/sq ft)	\$64,242,900	\$87,746,400
76 Homes (avg 1,454 sq ft @ \$1000/sq ft)	\$46,528,000	\$63,976,000
Total Estimated Assessed Value	\$153,311,700	\$209,277,600
Additional Property Tax	\$389,718	\$531,984
Additional Property Tax Cumulative	\$389,718	\$921,702

NO 40 PROPERTY TAX PROJECTIONS

October 1, 2021	FY 2021/22	FY 2022/23
253 Market Rate Units	106 (42% of total)	147 (58% of total)
80 Condos (avg 1,564 sq ft @ \$1000/sq ft)	\$53,176,000	\$71,944,000
97 Row Homes (avg 1,741 sq ft @ \$1000/sq ft)	\$71,381,000	\$97,496,000
76 Homes (avg 1,454 sq ft @ \$1000/sq ft)	\$46,528,000	\$63,976,000
Total Estimated Assessed Value	\$171,085,000	\$233,416,000
Additional Property Tax	\$434,898	\$593,343
Additional Property Tax Cumulative	\$434,898	\$1,028,242