

From: [Phil Koen](#)
To: [Wendy Wood](#); [Gitta Ungvari](#)
Cc: [Laurel Prevetti](#); [Rick Tinsley](#); [Mary Badame](#)
Subject: Pages from cities-meeting-revenue-report-202309_2 2.pdf
Date: Saturday, October 7, 2023 10:07:01 AM
Attachments: [Pages from cities-meeting-revenue-report-202309_2 2.pdf](#)

[EXTERNAL SENDER]

Hello Wendy,

The FC might find the attached document to be informative when the FC discusses agenda item #8. Could you please distribute to the FC in advance of the meeting.

Thank you,

Phil Koen

**Santa Clara County
Finance Agency
City Meeting
September 8, 2023**

AGENDA

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- 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. Next Meeting tentatively scheduled for: Friday, November 3, 2023

COUNTY OF SANTA CLARA
Finance Agency
City Meeting - September 8, 2023
FY2023/24 and FY2022/23 Property Tax Revenue Summary

Schedule C

		Secured										Unsecured			HOPTF		Other Tax Revenues										Total Property Tax Revenues		For ref only	
		AIR Factor (Preliminary for FY23-24)	% Change	Secured 1% Net of Roll Correction (see Sch D)	RDA SA / Comm. Agency Tax Increment Loss	Santa Clara RDA SA TI Return to ATIs Directly	Prior Year Adj	Secured Net of Roll Corr., RDA & PY Adj	Unitary (include Railroad)	Total Secured	% Change	Unsecured (see Sch D)	Aircraft	% Change	HOPTF	% Change	Supplemental	Misc. Revenue	Other Revenue	RPTTF: Pass Thru	RPTTF: Residual	RDA SA Other Assets Dist.	Net Tax before VLF	% change before VLF in-lieu	Prop Tax in lieu of VLF	Net Property Tax Revenue	% change after VLF in-lieu	Adm Fee		
						[Note 1]						[Note 2]	[Note 3]															[Note 9]		
Fund #	Jurisdiction			a	b	c	d	e = a + b + c + d	f	g = e + f (rounded)		h	i		j		k	p	l	m	n	o	p = g + h + i + k + l + m + n + o	q	r = p + q					
9510	Campbell City	FY 23-24 estimate	0.0021511679	-0.78%	13,409,000	(1,943,539)	(737)	11,464,724	93,000	11,558,000	5.32%	739,000		7.13%	37,000	-1.65%	30,000		2,172,000	51,000	660,000		5,525,000	3.98%	6,361,000	21,886,000	4.49%	(126,000)		
		FY 22-23 actual	0.0021680282		12,744,832	(1,840,713)	(5,696)	10,888,425	85,764	10,974,189		689,797			37,621		513,727		3,664	51,065	659,535		14,931,188		6,013,557	20,944,745		(120,239)		
9513	Cupertino City	FY 23-24 estimate	0.0031957639	-2.00%	19,921,000		(1,108)	19,919,892	93,000	20,013,000	4.09%	1,098,000		5.83%	35,000	-2.81%	461,000		1,034,000					22,661,000	2.77%	6,541,000	33,304,000	3.33%	(396,000)	
		FY 22-23 actual	0.0032611618		19,170,656		(23,393)	19,147,263	86,392	19,233,655		1,037,533			36,500		7,555		953,963					22,650,895		6,082,011	32,132,906		(186,677)	
9502	Gilroy City	FY 23-24 estimate	0.0017001200	-0.98%	0,598,000		(584)	10,997,416	105,000	10,702,000	5.39%	864,000	11,000	6.94%	29,000	-2.1%	244,000		2,019,000					13,589,000	4.20%	6,502,000	20,091,000	4.66%	(116,000)	
		FY 22-23 actual	0.0017699497		0,093,362		(12,372)	10,080,990	96,939	10,177,929		546,275	10,137		29,795				405,873	1,871,158				13,041,167		6,154,839	19,396,006		(110,800)	
9511	Los Altos City	FY 23-24 estimate	0.0037363457	-0.47%	23,291,000		(1,276)	23,289,724	159,000	23,449,000	5.69%	1,284,000		7.52%	64,000	-1.7			528,000	3,870,000				29,195,000	4.80%	5,330,000	34,525,000	5.00%	(248,000)	
		FY 22-23 actual	0.0037339170		22,067,029		(26,630)	22,040,399	147,116	22,187,515		1,194,215			65,14				530,662					27,857,091		5,023,546	32,880,637		(236,381)	
9514	Los Altos Hills	FY 23-24 estimate	0.0009665653	-0.88%	6,025,000		(331)	6,024,669	32,000	6,057,000	5.26%	332,000		7.01%	16,000	4%			138,000	567,000				7,110,000	3.98%	1,453,000	8,563,000	4.28%	(61,000)	
		FY 22-23 actual	0.0009751150		5,732,229		(7,038)	5,725,191	28,902	5,754,093		310,244			16,921				230,659	525,787				6,837,783		1,374,178	8,211,861		(58,139)	
9503	*Los Gatos Town	FY 23-24 estimate	0.0025701696	1.00%	6,602,000	(2,307,469)		13,713,531	148,000	13,862,000	8.11%	883,000		9.0%	4,000	-0.36%			361,000	2,500,000	227,000	645,000		8,522,000	6.16%	4,906,000	23,428,000	6.47%	(148,000)	
		FY 22-23 actual	0.0025447232		14,843,849	(2,158,664)		12,685,186	136,469	12,821,655		809,566			4,000				601,786	2,299,692	227,024	645,096		17,447,977		4,555,700	22,003,677		(141,088)	
9512	Milpitas City	FY 23-24 estimate	0.0062341538	-1.93%	38,918,000	(19,764,120)	(2,164)	19,151,716	271,000	19,423,000	4.92%	2,145,000		5.2%	106,000	-4.04%			895,000	4,102,000	2,447,000	9,502,000		38,620,000	1.92%	9,998,000	48,618,000	2.49%	(225,000)	
		FY 22-23 actual	0.0063660300		37,422,108	(19,116,328)	(45,196)	18,260,585	251,098	18,511,683		2,025,204			110,468				1,892,407	3,804,718	2,446,546	9,502,011		37,893,036		9,543,088	47,436,124		(213,859)	
9516	Monte Sereno City	FY 23-24 estimate	0.0003141210	1.36%	1,998,000		(105)	1,997,895	83,000	1,966,000	7.62%	108,000		9.50%	5,000	-7.03%			43,000	52,000				2,174,000	6.09%	387,000	2,761,000	6.50%	(19,000)	
		FY 22-23 actual	0.0003092088		1,821,818		(2,176)	1,819,642	7,177	1,826,818		98,567			5,378				72,175	47,042				2,050,000		542,580	2,592,580		(17,805)	
9504	Morgan Hill City	FY 23-24 estimate	0.0020348175	-0.01%	12,684,000	(6,046,926)	(692)	6,636,382	57,000	6,693,000	4.60%	69,000		7.90%	35,000	-0.89%			267,000	2,461,000	645,000	2,673,000		13,493,000	2.68%	5,444,000	18,937,000	3.70%	(86,000)	
		FY 22-23 actual	0.0020350104		11,962,677	(5,602,823)	(14,512)	6,345,342	53,086	6,398,428		47,410			35,313				477,727	2,264,038	644,655	2,673,478		13,141,649		5,119,570	18,260,619		(82,022)	
9505	Min View City	FY 23-24 estimate	0.0109933343	1.30%	66,045,000	(12,656,763)	(3,555)	53,388,684	438,000	53,823,000	6.29%	640,000		9.40%	181,000	-0.28%			1,461,000	300	5,093,000		7,000	68,205,300	5.31%	6,887,000	84,292,000	5.79%	(573,000)	
		FY 22-23 actual	0.0104996676		61,408,699	(11,177,020)	(73,749)	50,234,930	404,823	50,639,753		317,205	7,205		181,504				2,435,375	264	8,156,584		22,879	64,763,719		14,913,299	79,676,969		(545,291)	
9506	Palo Alto City	FY 23-24 estimate	0.0070487165	-0.36%	43,939,000		(2,405)	43,936,595	372,000	44,309,000	5.80%	2,422,000	257,000	7.81%	120,000	-2.25%			1,007,000	6,887,000				55,002,000	4.56%	11,391,000	66,393,000	4.84%	(466,000)	
		FY 22-23 actual	0.0070742718		41,586,510		(51,374)	41,535,135	344,178	41,879,313		2,250,851	1,001		122,758				1,679,157	6,437,661				52,605,742		6,723,902	63,327,643		(443,855)	
9501	San Jose City	FY 23-24 estimate	0.0501669792	-0.14%	312,718,000	(76,111,697)	(17,076)	236,589,227	2,864,000	239,453,000	5.89%	17,000	4,281,000	8.27%	856,000	-1.81%			7,114,000	8,200	40,862,000	22,375,000		332,186,300	4.19%	138,505,000	470,691,000	4.83%	(2,579,000)	
		FY 22-23 actual	0.0502384812		295,326,101	(71,396,400)	(360,886)	223,568,815	2,652,450	226,221,265		15,981,34	3,891,496		871,775				11,856,372	8,187	37,741,164	22,375,346		318,849,038		130,073,496	448,922,533		(2,456,242)	
9507	Santa Clara City	FY 23-24 estimate	0.0092629955	0.66%	57,741,000	(8,004,245)	8,593,000	(1,126)	56,326,624	483,000	56,810,000	7.7%	83,000		8.73%	158,000	-1.06%			1,470,000	6,103,000		62,000		69,786,000	6.01%	20,357,000	90,343,000	6.30%	(580,000)
		FY 22-23 actual	0.0092023029		54,094,911	(7,243,125)	7,244,473	(65,010)	54,031,290	500,620	54,531,870		2,927,404			159,685				2,450,703	5,502,523	3,970	251,289		65,827,446		19,161,968	84,989,414		(552,563)
9515	Saratoga City	FY 23-24 estimate	0.0018820060	-1.43%	11,732,000		(649)	11,731,351	65,000	11,796,000	4.66%	647,000		6.51%	32,000	-3.42%			270,000	980,000				13,725,000	3.46%	4,836,000	18,561,000	3.92%	(118,000)	
		FY 22-23 actual	0.0019093436		11,223,900		(13,655)	11,210,334	6,885	11,217,219		607,442			33,132				449,663	904,173				13,265,630		4,594,994	17,860,624		(112,455)	
9509	*Sunnyvale City	FY 23-24 estimate	0.012682087	1.87%	82,796,000	(4,013,536)		78,662,466	666,000	79,398,000	9.54%	4,509,000		10.02%	226,000	-0.01%			1,843,000	11,997,000	274,000	2,439,000		100,716,000	6.88%	28,674,000	129,390,000	7.25%	(917,000)	
		FY 22-23 actual	0.0130249602		75,976,794	(3,478,899)		72,497,515	615,533	73,113,091		4,143,639			226,019				3,071,846	10,947,209	273,573	2,438,574		94,234,330		26,404,736	120,639,066		(778,388)	
	City Total	FY 23-24 estimate			717,706,000	(130,848,296)	8,593,000	(33,810)	585,416,514	5,810,000	591,226,514	6.32%	39,560,000	4,549,000	8.28%	1,964,000	-1.62%		6,430,000	8,500	94,699,000	3,644,000	38,314,000	69,000	800,509,500	4.66%	271,174,000	1,071,683,000	5.15%	(6,358,000)
		FY 22-23 actual			675,592,564	(122,013,969)	7,244,473	(71,688)	553,812,048	471,486	554,283,534		36,598,950	4,135,634		1,996,258			27,385,724	8,451	86,991,040	3,646,833	38,314,040	274,168	764,894,022		254,283,424	1,019,177,446		(6,055,722)

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

Note 1: Effective FY22-23, affected taxing entities as to the former Santa Clara redevelopment project areas will be allocated directly back to the corresponding entities through normal property tax distributions in lieu of RPTTF pass-through and residual. Department of Finance letter dated June 13, 2022 requires all pass-through payments and allocations into the RPTTF for the former Santa Clara Redevelopment Agency to cease per Health & Safety Code section 54187 (h).

Note 2: Unsecured preliminary projected at 8% increase from FY.

Note 3: Aircraft revenue is projected at 10% increase from FY.

Note 4: Supplemental projected as 40% decrease from FY.

Note 5: Updated estimate for FY23-24 Excess ERAF is based on June 2023 school reports, please note the final number will be available in March upon the release of the February reports. The annual at-risk percentage, after the settled of the California School Board Association case, however, with the State Controller's Office Marin County's audit finding, is now at about 22% of the annual distribution. We strongly encourage each agency to reserve 22% of the annual distribution, both on an ongoing basis and going back to Fiscal Year 2020-21 distribution. Please note, however, that the SCO still has not provided its calculation methodology and this percentage could change.

Note 6: RPTTF Pass-Through estimated same as FY.

Note 7: RPTTF Residual estimated same as FY.

Note 8: RDA SA Other Assets amount for FY23-24 is YTD actual, rounded.

Note 9: Admin Fee is estimated to increase by 5% from last year.