

Town of Truckee

PROPOSAL FOR PROPERTY TAX MANAGEMENT AND INFORMATION SERVICES

March 19, 2025

HdL  **Coren & Cone**

SUBMITTED BY

HdL Coren & Cone
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I LETTER OF TRANSMITTAL

March 19, 2025

Town of Truckee
Nicole Casey, Administrative Services Director
10183 Truckee Airport Road
Truckee, CA 96161

Dear Ms. Casey,

Thank you for your interest in our Property Tax Services. In response, enclosed is our firm's proposal to provide property tax management, audit and information services for the Town of Truckee.

Founded in 1992, HdL Coren & Cone (HdLCC) developed the first computer software in California for tracking county, city and special district property tax revenues. HdLCC was the first in the State to go beyond using parcel data for allocation audits by developing specialized reports and models to assist government agencies by using the data for parcel administration, focused economic development strategies and revenue projections. The staff consists of 14 highly qualified analysts, auditors and information systems technology professionals.

HdLCC currently provides ongoing services to over 270 California agencies. The Company maintains annual property tax records for Nevada County back to 2001. HdLCC's experienced team has worked with a number of key county staff and is thoroughly familiar with county property tax procedures in California.

Specific advantages that HdLCC has for performance of the services being sought by the Town of Truckee include:

- HdLCC maintains property tax data for 44 California counties, including all agencies within those counties. The size of the database plus a sophisticated computer system uniquely qualifies HdLCC to provide the most comprehensive property tax analysis available in California.
- All HdLCC staff works from our centrally located headquarters in Brea, California. The decision to operate out of a single location allows the Company to minimize overhead costs and thereby lower service fees, maximize coordination of client services, protect the Company's substantial databases and allows for immediate response to requests for information or assistance.

We look forward to reviewing this proposal with you in greater detail and demonstrating how our services and software products can benefit the Town of Truckee.

Sincerely,



Paula Cone, President
HdL Coren & Cone

II QUALIFICATIONS

A. Company History and Qualifications

HdL Coren & Cone (HdLCC) was founded in 1992 and developed California's first computerized property tax management program. In addition, the firm provides clients with parcel tax administration and successor agency consulting. HdLCC is a California "C" Corporation which has been serving cities and special districts for over 30 years. All HdLCC staff work from our centrally located headquarters in Brea, California. The decision to operate out of a single location allows the company to minimize overhead costs and thereby lower service fees, maximize coordination of client services, protect the company's substantial databases and allows for immediate response to requests for information or assistance.

HdL Coren & Cone



HdLCC provides property tax management services to over 270 California public agencies. The company consists of a team of seasoned professionals with decades of experience in every aspect of local government including finance, management, auditing, economic development, redevelopment and legislative advocacy. This ensures prompt and knowledgeable response to inquiries and provides for relevant and timely information on issues impacting the City's property tax.

HdLCC maintains property tax data from 44 California counties, including all cities and successor agency project areas in those counties. Our data resources include 15-30 years of historical data in most counties and the company maintains more than twenty years of annual property tax records for Nevada County.

Property taxes in California have evolved into an extremely complex system that requires experience and expertise to fully monitor. There are two broad categories of property (real and personal), three tax rolls (secured, unsecured and state assessed), and numerous peculiarities such as possessory interest and the distribution of tax revenue from private aircraft. The revenues generated by the property tax system need to be distributed to a myriad of taxing entities including cities, counties, schools, special districts and successor agencies. The company's extensive property tax information systems allow us to perform tax audits and provide information and analysis from a city's property tax data to city staff quickly and accurately.

The firm's staff have performed thousands of secured and unsecured property tax audits for client agencies over the past twenty-five years and recovered millions of dollars in misallocated property tax revenue. Our management team and staff pride themselves on being highly responsive to client needs and cordial in our contacts with county staff. This philosophy has served our clients and the company well. This is evident by the fact that 65% of our property tax audit and information services clients have been using our services for more than 10 years and 55% of our clients have been under contract for more than 15 years.

HdLCC is a Corporate Partner of the League of California Cities and California State Association of Counties and works extensively with the State Association of County Auditors, California Society of Municipal Finance Officers (CSMFO) anticipation and planning of programs to strengthen local government revenues, and monitoring of legislative actions which impact local governments.



**California State Association
of County Auditors**

II QUALIFICATIONS

B. The HdLCC Advantage

The **HdLCC Advantage** includes:

Exceptional Personnel: HdLCC's service team is comprised of individuals with extensive experience in property tax assessment, administration, auditing, economic development and financial management. All the firms' key personnel have worked in or with public agencies and thoroughly understand their challenges and needs. This ensures prompt and knowledgeable response to inquiries and provides for relevant and timely information.

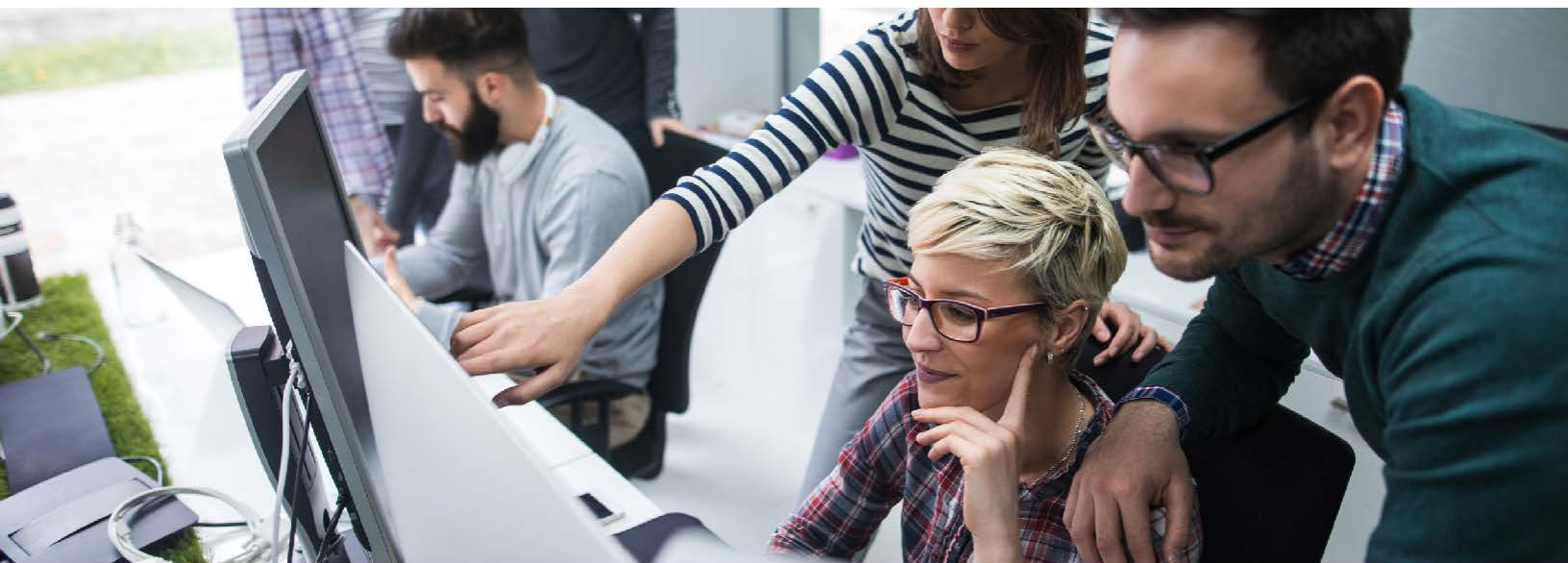
HdLCC employs a staff of three full-time information technology professionals with expertise in applications development, network design and maintenance, database management and technical support. These staff members continually work on developing and enhancing the firm's technological capabilities.

Comprehensive Audits: HdLCC's audit team has developed specialized databases and audit techniques and is thoroughly familiar with the County of Nevada. This familiarity, and excellent working relationships with County departments, will allow Truckee to recover misallocated property tax revenue in a timely manner.

Accurate Forecasting: HdLCC has developed a comprehensive, detail-oriented forecast tool that includes the major components necessary for crafting an accurate budget forecast for property tax revenue. The forecasts provided include a 1-year and 5-year forecast and allow for interaction by staff with data entry points for developing a more precise estimate. Our base estimates are within 1-2% of actual receipts for more than 85% of our clients.

Insightful Reports and Timely Services: HdLCC's analysis is performed in context with the surrounding region to better inform our clients of the real estate trends we are seeing and the similarities and differences with other agencies for comparative purposes. The service includes a custom newsletter that can be shared with Council, staff and the community.

Easy-to-Use Software: HdLCC will provide Truckee's staff with access to the firm's web-based property tax software which affords city staff a user-friendly tool for parcel look-up and will display parcel ownership, valuation, sales and building/land characteristic information and links with the County GIS maps.



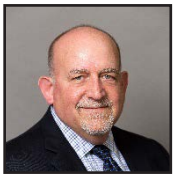
III KEY PERSONNEL

HdLCC staff consists of 14 highly qualified analysts, auditors and information systems technology professionals. Below is a current listing of our key staff:



Paula Cone - President

After spending 24 years in municipal government in finance and city management, Mrs. Cone completed the development of the first cost-effective and accurate program for identifying, monitoring, auditing and correcting property tax misallocations. In addition, HdLCC provides real estate trending information that has become integral to cities and special districts understanding the impact of changes within their jurisdictions and that translation to revenues received. HdL Coren & Cone provides property tax management, audit and analytical services to more than 270 cities and special districts in 44 counties in California. She oversees the day-to-day operation in the company's property tax management, client support, budget forecast projections and client interface. Ms. Cone earned her Bachelor's degree from California State University at Long Beach. She is former Parks and Recreation Director and Assistant City Manager of the City of Lawndale.



David Schey – Vice President

David has over 30 years of experience with HdLCC since joining the firm in 1994. His prior experience includes service as Planning Director, Community Development Director and Deputy Director of Redevelopment as well as having provided development and consulting services to municipal clients. As a principal with HdLCC, David has provided client services in connection with tax allocation bonds; property tax and tax increment issues; tax sharing calculation; and analysis of legislative actions. David has spoken at numerous conferences and seminars sponsored by the California Redevelopment Association and the League of California Cities. In addition to his professional work in connection with local government, David served for over six years as a member and chairman of both the Planning Commission and Parks and Recreation Commission. Education: Bachelor of Arts, University of California; Los Angeles, California; Bachelor of Arts, California State University; Long Beach, California; Master of Public Administration, University of Southern California; Los Angeles, California.



Nichole Cone – Vice President

Nichole has over 20 years of property tax analytical and processing experience, and specializes in understanding the data received from Assessor & Auditor, used for secured and unsecured parcel audits, and property tax analysis. Ms. Cone joined HdLCC in 1992. She oversees the acquisition and processing of county assessor and auditor controller data into HdLCC's database. Preparation and production of property tax reports and client data sets are also under Ms. Cone's direction. She oversees the staff responsible for the HdLCC Comprehensive Annual Financial Report product and fields many of the general day to day client inquires. Ms. Cone was instrumental in our system redesign which closely mirrors the systems used by counties. Education: Bachelor of Arts, Loyola Marymount University, Los Angeles, California.

III KEY PERSONNEL



Darren Hernandez – Principal

Darren joined HdL Coren & Cone as a Principal in January 2021 following a long career in public service. Prior to joining HdLCC, he served with the City of Santa Clarita for seventeen years, first as Director of Administrative Services and subsequently as Deputy City Manager. Among the projects Darren coordinated for Santa Clarita, some include the creation of a citywide Open Space Preservation District; creation of the Santa Clarita Public Library; creation of a citywide Landscape Maintenance District; and coordination of sixteen annexations of unincorporated territory including negotiation of property tax transfer agreements between the city and Los Angeles County. He also served as a member of the Oversight Board of the Successor Agency. Education: Bachelor of Arts, State University of New York at New Paltz, he studied public finance as a graduate student at the Maxwell School of Citizenship and Public Affairs at Syracuse University.



Joel Hermann – IT Director

In addition to Mr. Hermann supervising and directing our IT staff, and oversight of the HdLCC network and client web application, he designs, implements, and maintains several of HdLCC's data entry, processing and mining applications. He and his staff also administer City and Special District direct assessments processing for placement on the annual tax roll. He works closely with client City and Special District staff and provides technical support for our client applications. Joel studied Computer Science at the University of California – Riverside, and Data Science at Western Governors University.

HdLCC Property Tax Services

HdLCC currently provides property tax services in 44 counties, to over 270 cities and special districts.

City of Rocklin – Client Since 2005

Project Description: Property tax management, audit, and information services

Contact: Daniel Choe, Deputy Director of Administrative Services, 916.625.5565

Email: Daniel.Choe@rocklin.ca.us

City of Roseville – Client Since 2019

Project Description: Property tax management, audit, and information services

Contact: Scott Pettingell, Budget Manager, 916.746.1306

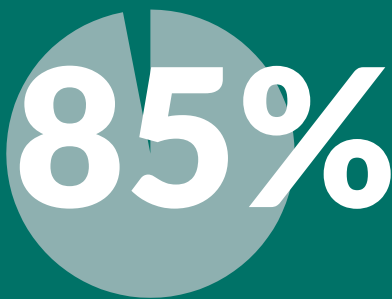
Email: SPettingell@roseville.ca.us

City of Yuba City – Client Since 1998

Project Description: Property tax management, audit, and information services

Contact: Spencer Morrison, Finance Director, 530.822.4803

Email: smorrison@yubacity.net



HdLCC's budget estimates are within 1.5% of actual receipts for more than 85% of our clients.

A. Property Tax Services

Using HdLCC's custom software, a data set of all parcels in the City or Agency will be established. This data is prepared from the Nevada County Lien Date Rolls that is purchased annually in July. HdLCC updates the original County roll with any transfers in ownership, which have occurred between the lien date and the current month and updates the ownership information (name and mailing address), date of transfer, sale price, and document (deed) number monthly.

1. Audit Method and Approach

To achieve the highest audit and recovery results, HdLCC employs the following audit techniques and programs:

a. Identification and Correction of Errors

HdLCC has the technology, methodology and trained staff to analyze all secured parcels and unsecured assessments within the City and Successor Agency to identify costly errors resulting in the misallocation of property taxes.

The company has the ability to audit the secured and unsecured property tax rolls two ways, first reviewing the entire county to find parcels miscoded to other jurisdictions; and second, reviewing the parcels within the city, county or agency to ensure that each is coded to the appropriate taxing entity. To date, we have recovered in excess of \$100 million in net revenue for our client agencies in 44 counties statewide. Our advanced technology, accuracy and track record have placed us in a unique position to be hired by cities to find additional revenues after audits have been performed by prior consultants. In addition, by filing audit results with the County Assessor in a timely manner, we can assure that the repetitive errors from previous years will not continue.

Upon approval of the contract, the company will perform an analysis of the Assessor Rolls to identify all parcels on both the secured and unsecured tax rolls and verify that parcel assessed valuations and the resulting taxes are correctly allocated to the City or its Successor Agency. This analysis is accomplished through the use of specialized computer software, assessor maps, city GIS maps, city records, other pertinent documents, and field investigations. The review will include the lien date secured and unsecured data for the current tax year as well as historical data back for a total of two (2) tax years and be performed no less than every other year.

b. Reports and Analytical Services

HdLCC furnishes a variety of reports detailing property and revenue trends for the entire city and for custom defined geographic areas. These reports can be used for budgeting purposes, planning, economic development and public information. Among the reports available are top 25, 50, 100-property owner/taxpayer listings, multiple ownership properties, non-owner occupied parcels, identification of property ownership transfers for tracking of reassessments. We also provide the City with quarterly reports of successful, pending and historical assessment appeals.

HdL Coren & Cone will reconcile the annual Auditor/Controller Assessed Valuations Report and will furnish a breakdown of assessed values within the City and Successor Agency.

The identification of escaping revenue through the use of property tax data sets has been a targeted focus for HdLCC during the past 30 years. With the reduction of tax revenues through legislated Educational Revenue Augmentation Fund (ERAF), cities, counties, agencies and special districts have been focusing on ways to increase the limited resources already stretched thin. The unsecured roll contains property owners which, when matched with a business license data set can be used to identify escaping revenues. For instance, property leased to businesses in your jurisdiction is taxed to the lessor of the property. We find that frequently, the lessors are not properly registered with a city business license. When notified and properly licensed, these businesses will generate additional revenue for the city.

The use of the secured roll will assist in identifying owners of rented residential, commercial, or industrial properties that do not have a business license with the City should one be required.

V SCOPE OF SERVICES

The company will provide the following reports based on the current year lien date rolls and will provide the reports annually, quarterly or monthly as appropriate: Reports are also available from prior years if requested.

- A five-year history of the values within the City, and custom (city defined) geographic areas;
- A listing of the largest value changes, positive and negative between tax years;
- An annual parcel listing of properties with parcel number changes between tax years identifying parcel splits and combines;
- A listing of the major property owners for the City including the combined assessed values of their property and property use code designation;
- A listing and summary of property transfers which occurred since the lien date ordered by month;
- A listing of parcels that have not changed ownership since the enactment of Proposition 13;
- A comparison of property within the City by county use-code designation;
- A multiple year comparison of growth by use code designation over a 5-year period;
- A listing by parcel of new construction activity to identify non-residential parcels with new construction activity and to provide reports for use in the City's preparation of Proposition 4 and 111 State Appropriation Limit calculations;
- A listing of absentee owner parcels;
- Calculate an estimate of property tax revenue anticipated to be received for the current fiscal year by the City based upon the initial information provided by the County and subject to modification. This estimate shall not be used to secure the indebtedness of the City.
- Analyses based on geo areas designated by the City to include assessed valuations and square footage computations for use in economic analysis and community development planning.
- Tracking of Proposition 8 reductions and restorations
- Median sale price data for current year and prior years for comparison
- One and five-year budget projections for the city general fund, Successor Agency, special districts, and Vehicle License Fee in Lieu revenues. This report is interactive for tax modeling.
- Newsletter summary for public and elected distribution.

c. Information Provided Quarterly or Monthly

- A listing of property transfers that have occurred since the last report will be available through the software provided and updated on a monthly basis. This data will include the new owner/seller of the property, new mailing address if not the situs address, the date of sale, the sale price when verified, document number, and transaction type.
- The average and median single family sale price report is sent to all clients quarterly and includes the same data for all client agencies within the same County.

V SCOPE OF SERVICES

e. Successor Agency Services

Successor Agency Services including but not limited to:

- Annual tax increment projections and, as requested, cash flow analysis for the Successor Agency by Project Area.
- Review of Redevelopment Obligation Payment Schedules (ROPS) as requested.
- Provide property tax information to the Oversight Board at the direction of the Successor Agency.
- Provide access to the Oversight Board to City and former redevelopment agency documents at the direction of the Successor Agency.
- Monitor the County distribution of tax-sharing revenues to the taxing entities of the former redevelopment agency.
- Advice and consultation on the City/Successor Agency's preparation of required reports, such as revenue projections; review of Recognized Obligation Payment Schedules (ROPS), submittals to the Oversight Board and/or County or State agencies, and new or revised legislative requirements.
- Analysis of legislative and judicial matters impacting Redevelopment Property Tax Trust Fund (RPTTF) revenues to the Successor Agency and to the City.

f. Proposed Work Plan/Staffing Schedule

The methodology that the company follows in identifying, correcting and recovering property tax errors includes the following:

Task I	Establishment of County Data Set
Task II	Identify and Correct Errors
Task III	Prepare Reports
Task IV	Ongoing Analysis

During the term of the contract, we serve as the resource staff to the City on questions relating to property tax. This includes being "on-call" to assist with any property tax issues. On-going consultation would include, but not be limited to inquiries resolved through use of the City data base. All requests for information based upon the County's property tax data sets are provided without additional costs. Special reports, additional research, or requests requiring additional computer programming may entail some additional costs. Attendance at City and/or Successor Agency meetings will be billed at our hourly rates. Optional services will only be provided upon written notice to proceed by the City.

V SCOPE OF SERVICES

Timeline for Property Tax Analysis and Audit Services

- County assessment rolls are purchased annually in July.
- The property data program will be available for access via the internet within 30 days of the execution of the agreement. Parcel data will be updated monthly to include the most current ownership information due to parcel transfers.
- The first secured audit will be performed and submitted to the Assessor no later than 60 days from the date of the contract. Future audits will be performed no less than once every two years and submitted no later than March 1st.
- The unsecured audits for the City will be completed and submitted to the County Assessor for corrective action within 120 days of receipt of county rolls. The City will receive file copies of submittals simultaneous with submissions to the County Assessor.
- Data collection from the county assessor's and auditor controller's offices for reports is performed in August and September each year and preliminary reports will be delivered to the City prior to the end of January annually.
- The final tax ratio percentages are available from the auditor controller's office annually in February/March. Final reports will be prepared and delivered prior to the end of April annually.

g. Legislative Updates

HdLCC monitors and reports on issues related to property tax and coordinates with City Staff in connection with passed and potential property tax legislation and regulations.

h. Consultation

Annual reports presented by a principal or associate of the firm to any City staff member interested in the detailed analysis including property tax revenue estimates performed by HdLCC of the City's annual property assessed values released by the assessor. Since property data is not confidential, these reports can be shared with staff. Understanding the budget implications of the data released in late summer and presented in late Fall is timely for mid-year budget reviews.

HdLCC also serves as the City's property tax staff for consultation and questions related to budgeting, revenue collection, the mechanics of property tax allocation and potential changes in the legislation that may impact local agencies. Training is provided free of charge on the use of the web-based software which is updated monthly with ownership changes and appeal information where available.

A. Property Tax Services

Based on the number of parcels within Truckee (14,972), our standard fixed fee (the “Base Fixed Fee”) for property tax services is **\$4,537.50 per quarter**, (\$18,150 per year). The Base Fixed Fee shall be adjusted annually by the California Consumer Price Index (CCPI) California All Urban Consumers index for all items as determined by the California Department of Industrial Relations as measured from February to February.

In addition to the Base Fixed Fee, we will receive a contingent fee of 25% of net tax revenues recovered for the City through the audits we perform. Net tax revenues mean the taxes received by the City through our audit efforts.

B. Additional Services

Work that is requested by the City that is beyond the scope of services in this proposal shall be charged on a time and material basis. No work shall be performed without prior written approval by the City. Fees for these services are as follows:

	Hourly Rate
Partner	\$250
Principal	\$225
Programmer	\$200
Associate	\$175
Senior Analyst	\$125
Analyst	\$90
Administrative	\$70



Historical Reports.

Assessed Value History

Sales Value History

Growth Comparisons.

Top 40 Secured Value Changes

Use Category Summary

Growth by Use Category

Property Tax Dollar Breakdown

Proposition 8 Recapture History

Top Ten Property Taxpayers

Reports for Revenue Projections.

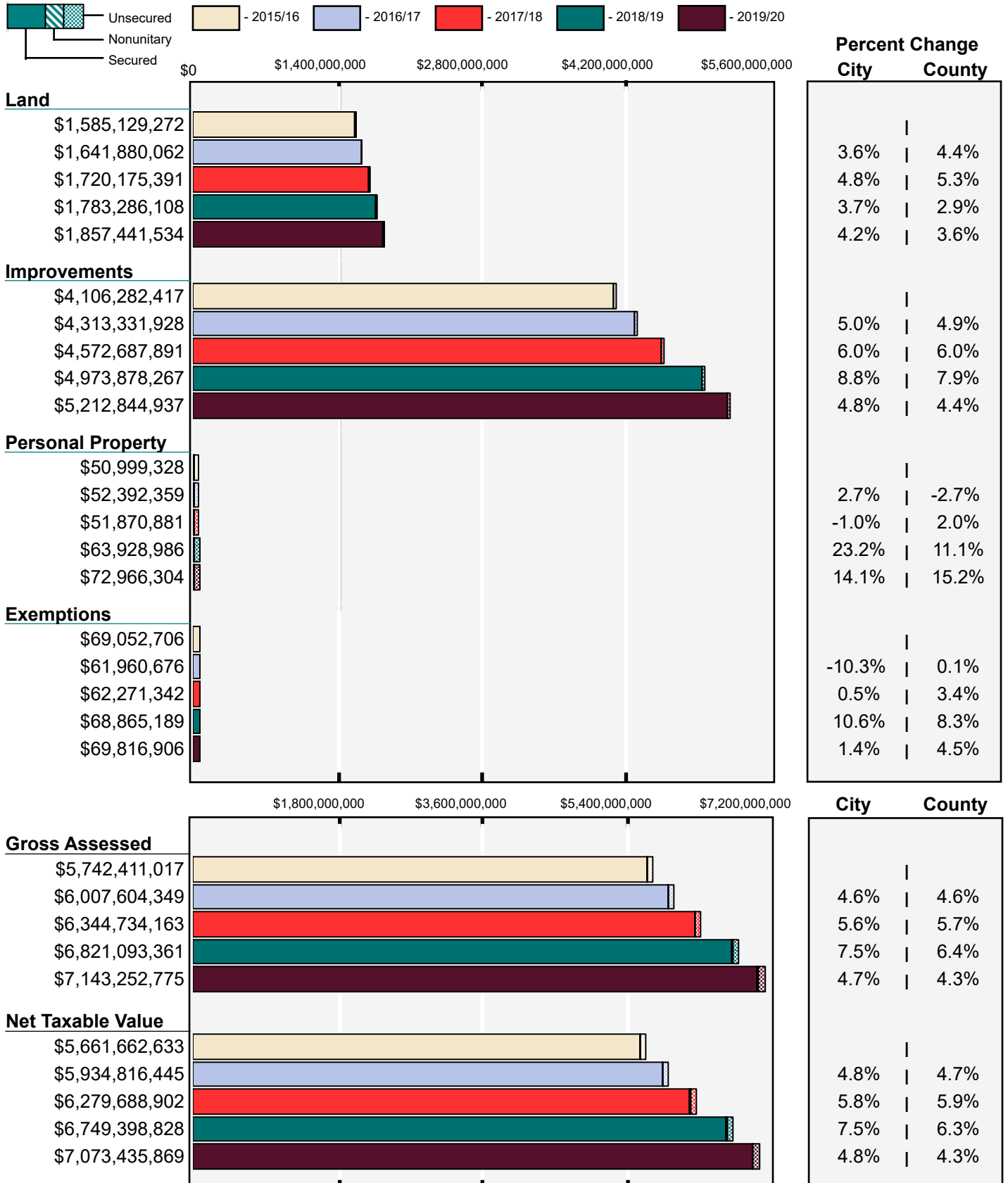
Property Tax Revenue

1 Year Budget Estimate

5 Year Budget Estimate

THE TOWN OF TRUCKEE

2015/16 TO 2019/20 ASSESSED VALUES



THE TOWN OF TRUCKEE

2019/20 TOP 40 NET TAXABLE SECURED VALUE CHANGES

Parcel	Use Category	Owner	Situs	Current Net Taxable Value	Net Taxable Value Change	Value Change from Prior Year
019-420-090-000	Vacant	Coburn Crossing Apartments Llc	10470 E Jibboom St	\$11,818,000	+\$10,418,000	+744%
019-420-089-000	Vacant	Qc Truckee Land Llc	10640 E Jibboom St	\$5,107,800	+\$2,367,800	+86%
018-740-054-000	Vacant	Dolomite Land Company Llc		\$2,723,045	+\$2,087,706	+329%
017-390-008-000	Residential	Fama Revocable Trust	14084 S Shore Dr	\$3,494,025	+\$2,068,875	+145%
018-400-003-000	Residential	Birdsey Noble A	13099 Donner Pass Rd	\$1,850,000	+\$1,594,219	+623%
019-700-017-000	Vacant	Hidden Lake Properties Inc	10736 Pioneer Trl	\$1,642,349	+\$1,592,202	+3,175%
019-620-063-000	Vacant	Truckee-Tahoe Lumber Company	11001 Soaring Way	\$4,140,423	+\$1,428,243	+53%
019-860-007-000	Residential	Aytay Ryan And Shaída M	11331 Ghirard Rd	\$1,568,080	+\$1,271,080	+428%
019-860-004-000	Residential	Merriman Annette Et Al	11251 Ghirard Rd	\$1,649,000	+\$1,251,300	+315%
044-050-009-000	Residential	Kubo Revocable Trust Et Al	13569 Davos Dr	\$1,305,000	+\$1,234,363	+1,747%
043-020-021-000	Residential	Hanson Matthew S And Stephanie R Trste	10840 Ghirard Ct	\$1,594,463	+\$1,200,283	+305%
019-860-013-000	Residential	Manchik Family Trust	11340 Ghirard Rd	\$1,297,365	+\$1,189,164	+1,099%
044-550-006-000	Residential	Lamperti Family Trust	13212 Skiview Loop	\$1,589,586	+\$1,187,658	+295%
019-840-007-000	Vacant	Esch Family Trust	11715 Kelley Dr	\$1,194,706	+\$1,126,366	+1,648%
043-030-006-000	Residential	Kosich Ryan M And Katie S Et Al	11509 Henness Rd	\$1,392,199	+\$1,117,886	+408%
045-440-023-000	Vacant	Horsey Twinkle Toes Llc	11445 Oslo Dr	\$1,320,000	+\$1,105,800	+516%
019-900-020-000	Vacant	Lane Stephen M	11033 Meek Ct	\$1,207,149	+\$1,092,297	+951%
019-870-033-000	Vacant	Hamilton 2007 Trust	11540 Ghirard Rd	\$1,147,400	+\$1,027,400	+856%
044-410-055-000	Residential	Cole Timothy A And Peggy H	11952 Skislope Way	\$1,376,918	+\$999,018	+264%
046-310-030-000	Residential	Anton Mike T And Carol J Trstes Et Al	14765 Alder Creek Rd	\$1,074,196	+\$993,670	+1,234%
019-880-012-000	Residential	Specht Thomas C And Roberta J Trstes	11000 Ghirard Rd	\$1,115,974	+\$936,274	+521%
019-760-013-000	Residential	Dias Raymond And Sandra C	12424 Caleb Dr	\$1,222,618	+\$911,972	+294%
019-740-025-000	Residential	White Brian C And Cheri L	13495 Fairway Dr	\$2,274,600	+\$895,600	+65%
019-850-003-000	Vacant	Prima Investments Llc	11431 Ghirard Rd	\$1,091,300	+\$891,300	+446%
044-180-030-000	Residential	Anderson James V Et Al	14141 Tyrol Rd	\$1,045,500	+\$890,500	+575%
016-410-002-000	Residential	Pollock 2008 Trust	10660 Laurelwood Dr	\$999,000	+\$869,548	+672%
019-300-083-000	Residential	Williams Marshall	10601 Aspenwood Rd	\$1,156,200	+\$866,407	+299%
043-030-020-000	Residential	Bell Jerry S And Shelley L Trstes	11518 Henness Rd	\$1,181,484	+\$839,284	+245%
019-910-011-000	Residential	Wong Steven K And Sonya E		\$1,514,322	+\$829,202	+121%
046-140-015-000	Residential	Moore Daniel And Lisa	13792 Skislope Way	\$1,529,538	+\$810,171	+113%
046-520-005-000	Vacant	Benton Steven L And Mindy Trstes Et Al	13269 Hillside Dr	\$930,249	+\$808,240	+662%
045-300-013-000	Vacant	Brodie Albert W Trste	11601 Bennett Flat Rd	\$259,861	-\$813,286	-76%
045-360-020-000	Vacant	Tornga Nancy Trste	11440 Lausanne Way	\$238,100	-\$835,047	-78%
045-410-020-000	Vacant	Sambrailo Debbie Et Al	10834 Mogle Ln	\$179,100	-\$894,047	-83%
044-580-006-000	Vacant	Byrne Thomas And Sara Trstes	14470 Swiss Ln	\$324,045	-\$1,208,275	-79%
044-590-036-000	Vacant	Zamanian Claude And Alison	14879 Swiss Ln	\$314,200	-\$1,218,120	-79%
044-600-027-000	Vacant	Goldenring John	14167 Swiss Ln	\$207,500	-\$1,324,820	-86%
045-010-031-000	Vacant	Mcpeek Mitchell A	13822 Northwoods Blvd	\$163,300	-\$1,369,020	-89%
044-630-024-000	Vacant	Acker Noel T And Joanne E Trstes	13732 Cristallina Way	\$114,500	-\$1,417,820	-93%
018-570-035-000	Commercial	Gateway At Donner Pass Lp	11290 Donner Pass Rd	\$7,455,546	-\$1,608,634	-18%

Data Source: Nevada County Assessor 2018/19 And 2019/20 Secured Tax Rolls

This report is not to be used in support of debt issuance or continuing disclosure statements without the written consent of HdL, Coren & Cone

Prepared On 3/19/2025 By MV

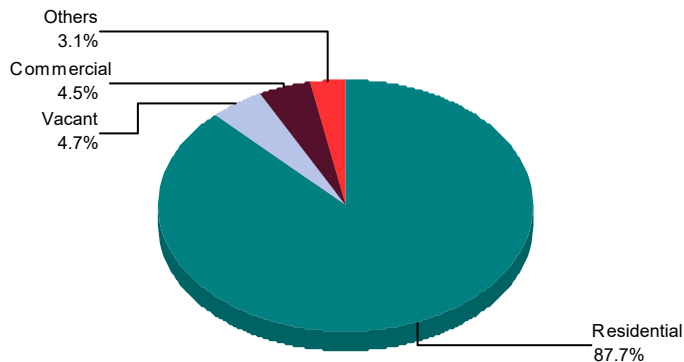
THE TOWN OF TRUCKEE

2019/20 USE CATEGORY SUMMARY

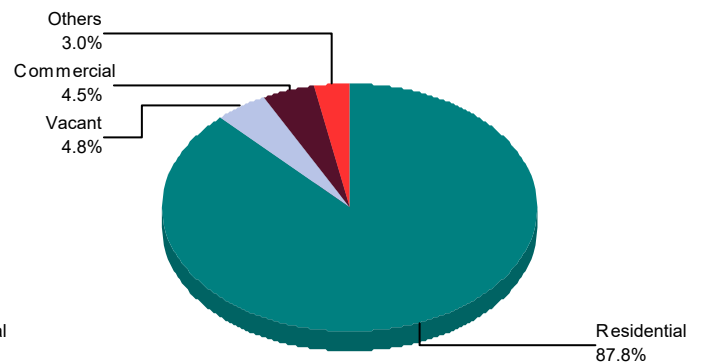
BASIC PROPERTY VALUE TABLE

Category	Parcels	Assessed Value	Net Taxable Value
Residential	13,427	\$6,266,332,632 (87.7%)	\$6,208,704,411 (87.8%)
Commercial	261	\$318,073,080 (4.5%)	\$316,497,937 (4.5%)
Industrial	52	\$73,077,060 (1.0%)	\$72,046,764 (1.0%)
Agricultural	3	\$364,565 (0.0%)	\$364,565 (0.0%)
Institutional	12	\$8,244,216 (0.1%)	\$2,526,843 (0.0%)
Miscellaneous	1	\$23,121 (0.0%)	\$23,121 (0.0%)
Recreational	16	\$11,889,717 (0.2%)	\$11,889,717 (0.2%)
Vacant	2,520	\$338,561,536 (4.7%)	\$336,432,365 (4.8%)
SBE Nonunitary	[5]	\$2,482,485 (0.0%)	\$2,482,485 (0.0%)
Cross Reference	[265]	\$8,464,563 (0.1%)	\$8,359,558 (0.1%)
Unsecured	[1,000]	\$90,459,992 (1.3%)	\$88,828,295 (1.3%)
Unknown	2	\$25,279,808 (0.4%)	\$25,279,808 (0.4%)
TOTALS	16,294	\$7,143,252,775	\$7,073,435,869

ASSESSED VALUE



NET TAXABLE VALUE



THE TOWN OF TRUCKEE

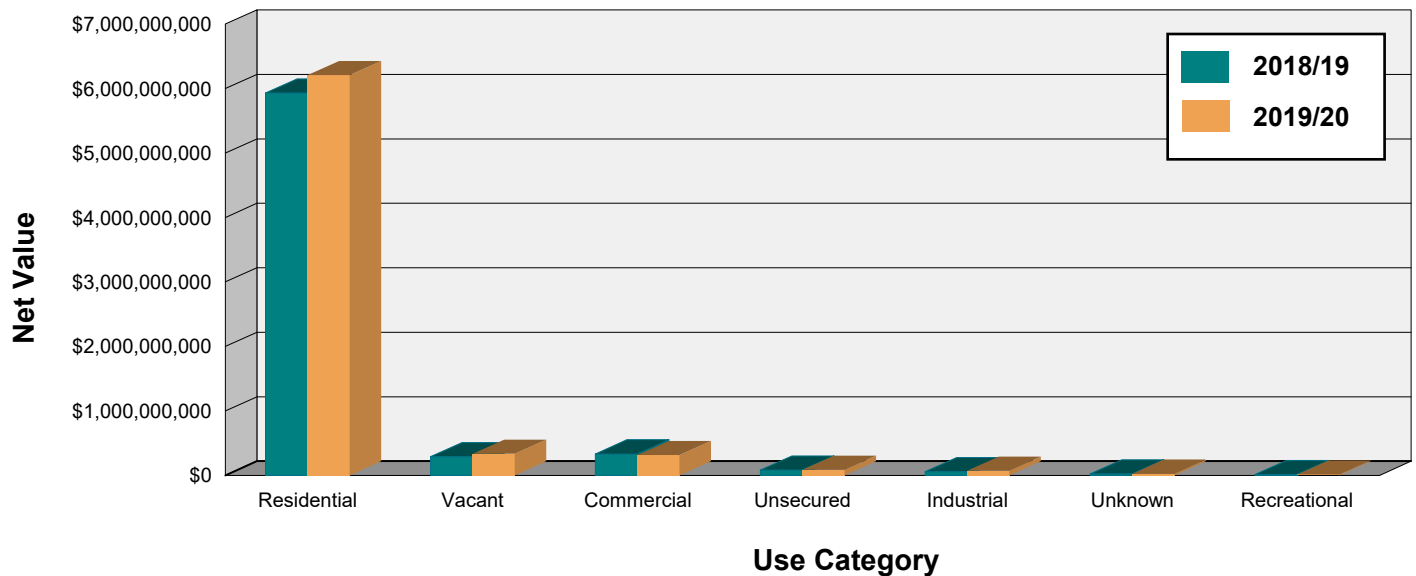
2019/20 GROWTH BY USE CATEGORY

2018/19 to 2019/20 Value Growth by Use Category

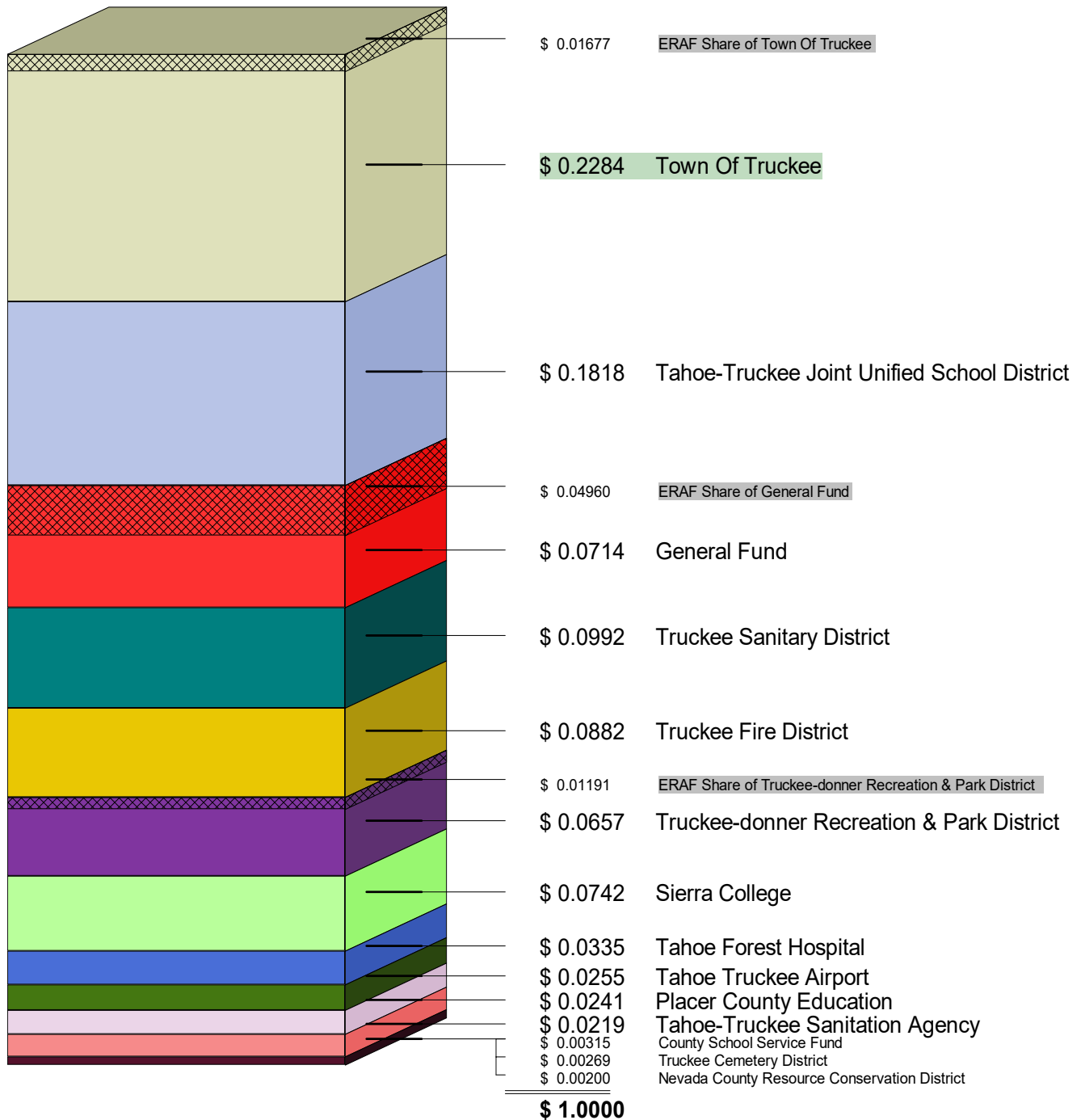
Category	2018/19 Net Taxable Value		2019/20 Net Taxable Value			\$ Change	% Change
Residential	13,172	\$5,931,390,042	13,427	\$6,208,704,411	(87.8%)	\$277,314,369	4.7%
Vacant	2,372	\$288,823,159	2,520	\$336,432,365	(4.8%)	\$47,609,206	16.5%
Commercial	279	\$332,737,116	261	\$316,497,937	(4.5%)	-\$16,239,179	-4.9%
Unsecured	[914]	\$82,967,137	[1,000]	\$88,828,295	(1.3%)	\$5,861,158	7.1%
Industrial	44	\$56,705,296	52	\$72,046,764	(1.0%)	\$15,341,468	27.1%
Unknown	2	\$24,784,128	2	\$25,279,808	(0.4%)	\$495,680	2.0%
Recreational	30	\$12,812,302	16	\$11,889,717	(0.2%)	-\$922,585	-7.2%
Cross Reference	[255]	\$8,198,240	[265]	\$8,359,558	(0.1%)	\$161,318	2.0%
Institutional	11	\$798,664	12	\$2,526,843	(0.0%)	\$1,728,179	216.4%
SBE Nonunitary	[3]	\$2,366,400	[5]	\$2,482,485	(0.0%)	\$116,085	4.9%
Agricultural	1	\$8,415	3	\$364,565	(0.0%)	\$356,150	> 999.9%
Miscellaneous	5	\$1,225,723	1	\$23,121	(0.0%)	-\$1,202,602	-98.1%
Exempt	1,016	\$0	0	\$0	(0.0%)	\$0	0.0%
Govt. Owned	2	\$6,582,206	0	\$0	(0.0%)	-\$6,582,206	-100.0%
TOTALS	16,934	\$6,749,398,828	16,294	\$7,073,435,869	(100.0%)	\$324,037,041	4.8%

Numbers in blue are parcel/assessment counts

Assessed Value by Major Use Category



THE TOWN OF TRUCKEE PROPERTY TAX DOLLAR BREAKDOWN



ATI (Annual Tax Increment) Ratios for Tax Rate Area 003-001, Excluding Redevelopment Factors & Additional Debt Service

Data Source: Nevada County Assessor 2019/20 Annual Tax Increment Tables

Prepared On 3/19/2025 By MV

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THE TOWN OF TRUCKEE

PROPERTY TAX REVENUE - 2019/20

Estimated Revenue, Participates in Teeter Plan, County Admin Fees Not Deducted

General Fund Summary - Non SA TRAS								
Roll	Non SA TRAS Taxable Value	Rate	General Fund Revenue	Debt Rate	Debt Revenue	Total Revenue		
SEC	\$6,625,192,465	0.189615704	\$12,562,405.33	0.000000	\$0.00	\$12,562,405.33		
UTIL	\$0	0.000000000	\$0.00	0.000000	\$0.00	\$0.00		
UNS	\$54,706,672	0.182212056	\$99,682.15	0.000000	\$0.00	\$99,682.15		
TOTAL	\$6,679,899,137	0.189555070	\$12,662,087.48	0.000000	\$0.00	\$12,662,087.48		
+ Aircraft	\$0		\$0.00		\$0.00	\$0.00		
Total Before ERAF Adjustment		\$6,679,899,137	0.189555070	\$12,662,087.48	0.000000	\$0.00	\$12,662,087.48	
+ Adjustment for ERAF (From Basic Non-Aircraft Tax Rate Revenue Only)				-\$865,960.96		-\$865,960.96		
Non SA TRAs Total		\$6,679,899,137	0.176591387	\$11,796,126.52		\$11,796,126.52		
General Fund Summary - SA TRAS								
Roll	Net Value	SA TRAS Base Year Value	Rate	Base Year Revenue	Debt Rate	Debt Revenue	Total Revenue	
SEC	\$356,932,624	\$91,897,096	0.136020000	\$124,998.43	0.000000	\$0.00	\$124,998.43	
UTIL	\$2,482,485	\$4,117,170	0.136019999	\$5,600.17	0.000000	\$0.00	\$5,600.17	
UNS	\$34,121,623	\$14,903,575	0.136020000	\$20,271.84	0.000000	\$0.00	\$20,271.84	
TOTAL	\$393,536,732	\$110,917,841	0.136020000	\$150,870.45	0.000000	\$0.00	\$150,870.45	
+ Aircraft	\$0	\$0		\$0.00		\$0.00	\$0.00	
+ Adjustment for ERAF (From Basic Non-Aircraft Tax Rate Revenue Only)				-\$10,318.04		-\$10,318.04		
SA TRAs Total		\$393,536,732		\$140,552.41				
General Fund Total		\$7,073,435,869	\$6,790,816,978	0.175776773	\$11,936,678.93	0.000000	\$0.00	\$11,936,678.93
SB 2557 County Admin Fees (Current Year Actual Amount)								-\$256,772.00

VLF Revenue	\$1,840,120.06
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Incremental Revenue Summary							
Roll	SA Taxable Value	Base Year Value	Incremental Value	Rate	Incremental Revenue	Debt Rate	Debt Revenue
SEC	\$356,932,624	\$91,897,096	\$265,035,528	1.000000000	\$2,650,355.28	0.000000	\$0.00
UTIL	\$2,482,485	\$4,117,170	-\$1,634,685	1.000000000	-\$16,346.85	0.000000	\$0.00
UNS	\$34,121,623	\$14,903,575	\$19,218,048	1.000000000	\$192,180.48	0.000000	\$0.00
TOTAL	393,536,732	110,917,841	282,618,891	1.000000000	\$2,826,188.91	0.000000	\$0.00
+ Aircraft	\$0	\$0	\$0	0.000000000	\$0.00	0.000000	\$0.00
SA Total		\$393,536,732	\$110,917,841	\$282,618,891	\$2,826,188.91	0.000000	\$0.00
SB 2557 County Admin Fees							Not Available

Homeowner Exemption revenues are included in the revenue model used for this report

Data Source: Nevada County Assessor 2019/20 Combined Tax Rolls

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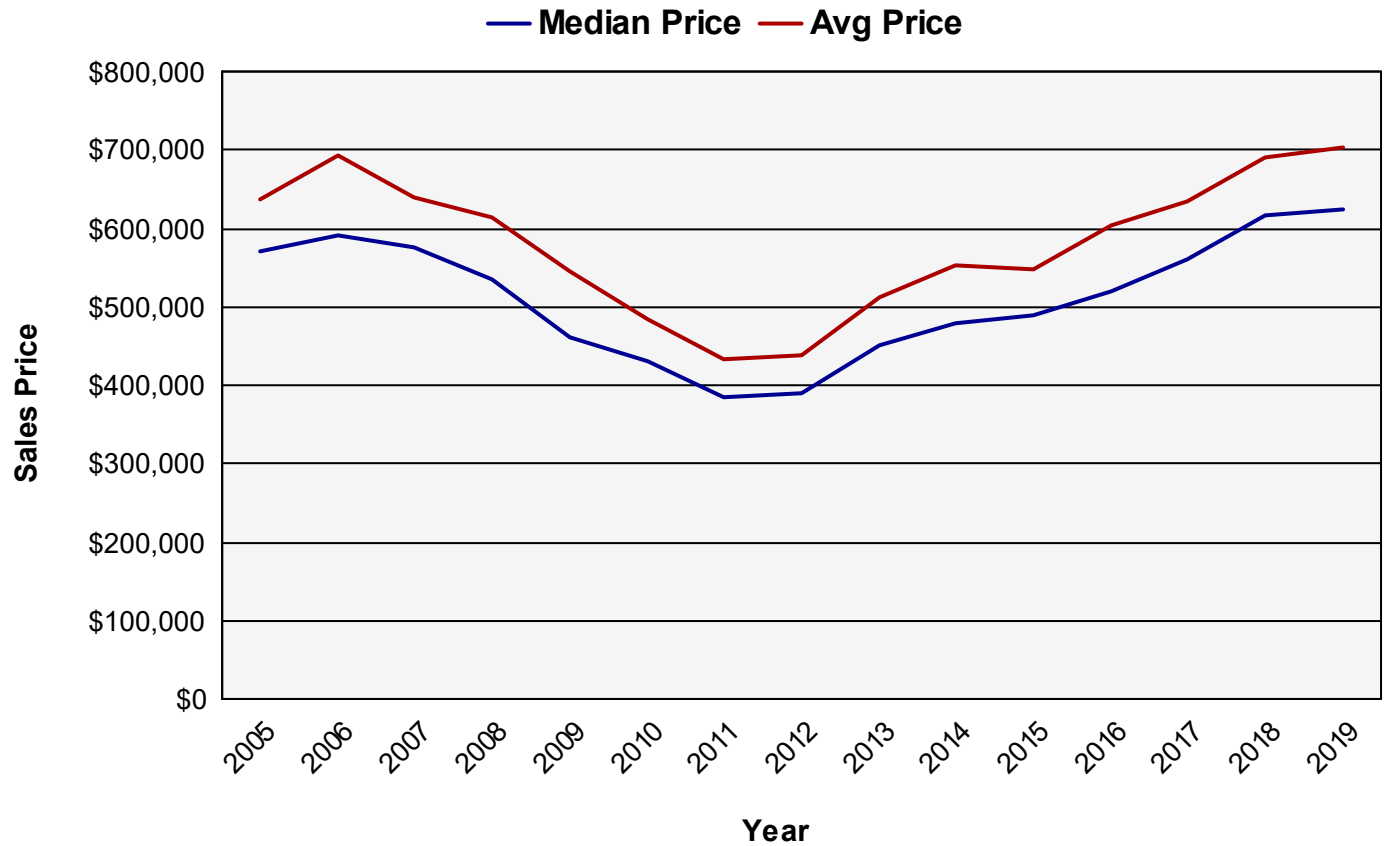
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THE TOWN OF TRUCKEE

SALES VALUE HISTORY

Single Family Residential Full Value Sales (01/01/2005 - 2/28/2025)

Year	Full Value Sales	Average Price	Median Price	Median % Change
2005	628	\$637,341	\$570,000	
2006	518	\$693,507	\$590,000	3.51%
2007	449	\$639,311	\$575,000	-2.54%
2008	396	\$614,968	\$536,000	-6.78%
2009	473	\$545,618	\$460,000	-14.18%
2010	515	\$484,111	\$430,000	-6.52%
2011	550	\$433,341	\$384,500	-10.58%
2012	605	\$439,417	\$390,000	1.43%
2013	617	\$511,647	\$450,000	15.38%
2014	544	\$552,988	\$478,250	6.28%
2015	609	\$547,545	\$490,000	2.46%
2016	670	\$603,791	\$520,000	6.12%
2017	746	\$634,809	\$560,000	7.69%
2018	648	\$689,676	\$616,500	10.09%
2019	634	\$703,755	\$625,000	1.38%



* Multiparcel transfers, quitclaim deeds, trust transfers, timeshares, and partial sales are excluded from this analysis.

Data Source: Nevada County Recorder

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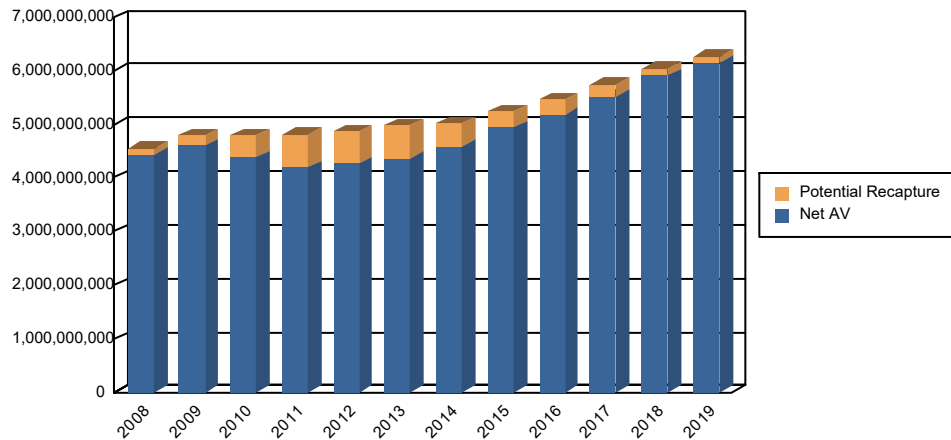
THE TOWN OF TRUCKEE

PROP 8 POTENTIAL RECAPTURE HISTORY

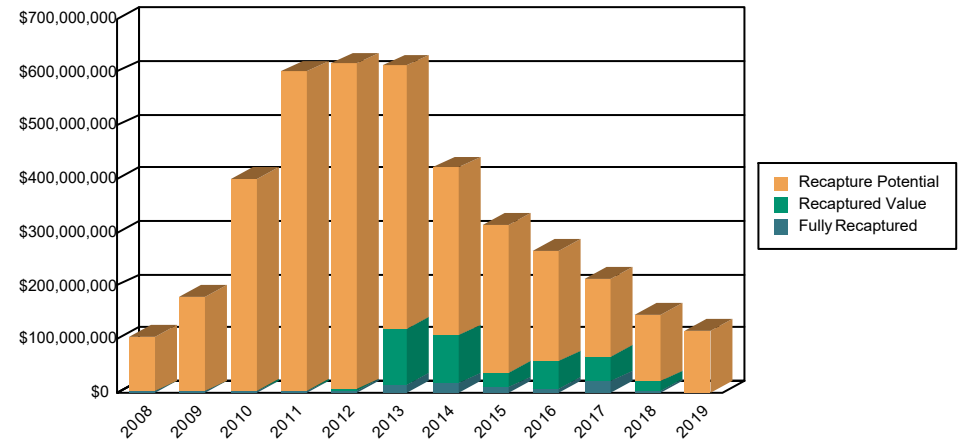
Single Family Residential Parcels

Roll Year	Prop 8 Parcel Count	Real Value of Prop 8 Parcels	Inflation Adjusted Peak Taxable Values	Potential Recapture	% of All Parcels	Prop 8 Parcels that have fully Recaptured	Increase in Real AV Due to full Recaptures	Prop 8 Parcels that have Recaptured Value	Increase in Real AV Due to Recaptures
2008	1,066	641,159,449	746,506,311	105,346,862	8.9%	16	1,428,440	38	1,893,288
2009	1,413	804,508,472	984,633,598	180,125,126	11.7%	5	711,542	10	911,882
2010	3,034	1,497,592,608	1,896,699,006	399,106,398	25.1%	31	1,865,746	89	3,714,826
2011	3,584	1,650,678,580	2,251,855,907	601,177,327	29.7%	21	1,156,493	43	2,394,432
2012	3,423	1,534,073,626	2,149,326,956	615,253,330	28.4%	34	4,295,044	64	5,598,240
2013	3,218	1,442,578,622	2,054,377,360	611,798,738	26.7%	274	15,502,878	2,894	119,717,849
2014	2,717	1,276,620,115	1,697,443,145	420,823,030	20.6%	326	15,717,561	2,491	106,586,965
2015	2,300	1,128,276,142	1,443,458,013	315,181,871	17.4%	173	8,840,047	2,046	36,502,392
2016	1,987	974,179,123	1,239,046,763	264,867,640	15.1%	134	6,281,367	1,746	57,673,257
2017	1,897	871,995,052	1,085,837,846	213,842,794	14.4%	304	19,621,568	1,268	66,188,253
2018	1,581	696,708,457	841,299,767	144,591,310	12.0%	75	2,421,023	994	19,669,764
2019	967	552,821,266	668,127,857	115,306,591	8.0%				

Totals for Single Family Residential Parcels



Prop 8 History



The report identifies parcels that were granted a value reduction and possess value recapture potential per Proposition 8. The reductions were based on market conditions at the time of assessor review. This calculation is derived from historical transfers of ownership, Assessor applied Proposition 8 reductions and trends in the marketplace relative to median and average home sales and is an estimate of the impact of current adjustments to the assessment roll as of the 2020-21 lien date.

The Inflation Adjusted Peak Value is defined as a parcel's highest value after its most recent sale. If a parcel is assessed for a lower value after its most recent sale, then the sales price becomes the peak value. Peak values are inflated annually according to Proposition 13. Prop 8 Parcels that have recaptured value include both parcels that have been fully recaptured as well as parcels that have only recaptured a portion of the Inflation Adjusted Peak Values. Proposition 8 potential value recapture is shown in the Potential Recapture Column and assumes no future sales transactions. Sale of Proposition 8 parcels resets base value and removes the parcel from the Proposition 8 list.



THE TOWN OF TRUCKEE

2019/20 TOP TEN PROPERTY TAXPAYERS

Top Property Owners Based On Net Values

Owner	Secured			Unsecured			Combined		Primary Use & Primary Agency
	Parcels	Value	% of Net AV	Parcels	Value	% of Net AV	Value	% of Net AV	
1) HIDDEN LAKE PROPERTIES INC	16	\$28,378,242	0.41%				\$28,378,242	0.40%	Commercial Successor Agency
2) TRUCKEE MEADOWS WATER AUTHORITY	1	\$24,893,991	0.36%	1	\$25,983	0.03%	\$24,919,974	0.35%	Unknown Town of Truckee
3) GATEWAY AT DONNER PASS LP	6	\$22,862,224	0.33%				\$22,862,224	0.32%	Commercial Town of Truckee
4) MARTIS CREEK LP	1	\$15,334,300	0.22%				\$15,334,300	0.22%	Commercial Town of Truckee
5) TAHOE DONNER PROPERTIES OWNERS ASSOCIATION	263	\$1,818,439	0.03%	1	\$10,880,930	12.25%	\$12,699,369	0.18%	Unsecured Town of Truckee
6) 267 PARTNERS	6	\$12,381,030	0.18%	1	\$8,050	0.01%	\$12,389,080	0.18%	Commercial Town of Truckee
7) COBURN CROSSING APARTMENTS LLC	1	\$11,818,000	0.17%				\$11,818,000	0.17%	Vacant Successor Agency
8) TAHOE CLUB COMPANY LLC	19	\$6,981,902	0.10%	3	\$2,369,820	2.67%	\$9,351,722	0.13%	Recreational Town of Truckee
9) LONGS DRUG STORES CALIFORNIA INC	1	\$8,907,950	0.13%				\$8,907,950	0.13%	Commercial Town of Truckee
10) JOERGER ASSOCIATES LLC	4	\$8,438,636	0.12%				\$8,438,636	0.12%	Commercial Town of Truckee
Top Ten Total	318	\$141,814,714	2.03%	6	\$13,284,783	14.96%	\$155,099,497	2.19%	
City Total		\$6,984,607,574			\$88,828,295		\$7,073,435,869		

SAMPLE CITY GENERAL FUND REVENUE ESTIMATE

2020-21 Revenue Estimate based on 2019-20 Values and Estimated Changes

	General Fund	VLFAA
General Fund and BY Values 2019-20	\$27,702,212,127	
Citywide Net Taxable Value 2019-20		\$33,959,279,674
Real Property Value (Incl. Prop 8 parcels)	\$26,739,141,926	\$33,312,885,493
CPI of Non Prop 8 Parcels (2.000%)	\$480,587,185	\$612,004,689
Transfer of Ownership Assessed Value Change	\$501,273,521	\$459,190,576
Est. SFR Prop 8 Adj Based on Recent SFR Price	-\$1,030,680	-\$896,153
2020-21 Estimated Real Property Value	\$27,719,971,952	\$34,383,184,604
Base Year Values	\$811,573,693	<i>Included in AV</i>
Secured Personal Property Value (0.0% growth)	\$21,204,582	\$32,645,488
Unsecured Personal Property Value (0.0% growth)	\$130,291,926	\$613,748,693
Nonunitary Utility Value	\$0	\$0
Enter Completed New Construction		
2020-21 Estimated Net Taxable Value	\$28,683,042,153	\$35,029,578,785
Estimated Total Percent Change 2020-21	3.54%	3.15%
Revenue Calculations		
Net Taxable Value Tax @ 1%	\$286,830,422	
City Share of 1% Tax @ 13.21727362%	\$37,911,162	
Aircraft Value Tax @ 1%	\$0	
City Share of Aircraft Tax @ 33.3%	\$0	
Net GF Estimate for 2020-21	\$37,911,162	
Taxable Value Revenue Categories		
Secured Revenue	\$36,667,676	
Unsecured Revenue	\$1,243,486	
Aircraft Revenue	\$0	
Rev from Taxable Value*	\$37,911,162	
Unitary Revenue (Budgeted Flat)	\$343,697	
Admin Fee (Not Deducted Above)	-\$504,159	
Enter Suppl. Apportionment Recd. - Avg. 3 Yrs		
Enter Delinquent Apportionment Recd. - Avg. 3 Yrs		
Base Value of VLFAA		\$23,897,233
Estimated Change to VLFAA		\$752,763
VLFAA Estimate for 2020-21		\$24,649,996

General Fund	2020-21	2021-22	2022-23	2023-24	2024-25
General Fund and BY Values	\$27,702,212,127	\$28,683,042,153	\$29,836,909,228	\$30,944,743,632	\$32,076,596,437
Real Property Value (Incl. Prop 8 parcels)	\$26,739,141,926	\$27,719,971,952	\$28,873,839,027	\$29,981,673,431	\$31,113,526,236
CPI of Non Prop 8 Parcels (Max 2.0%)	\$480,587,185	510,708,153	558,296,930	581,627,456	605,115,083
Transfer of Ownership Assessed Value Chang	\$501,273,521	585,292,529	540,623,603	529,304,068	546,597,671
Est. SFR Prop 8 Adj Based on Recent Price	(\$1,030,680)	\$57,866,393	\$8,913,871	\$20,921,280	\$31,707,314
Estimated Real Property Value	\$27,719,971,952	\$28,873,839,027	\$29,981,673,431	\$31,113,526,236	\$32,296,946,305
Base Year Values	\$811,573,693	\$811,573,693	\$811,573,693	\$811,573,693	\$811,573,693
Secured Personal Property Value (0.0% growth)	\$21,204,582	\$21,204,582	\$21,204,582	\$21,204,582	\$21,204,582
Unsecured Personal Property Value (0.0% growth)	\$130,291,926	\$130,291,926	\$130,291,926	\$130,291,926	\$130,291,926
Nonunitary Utility Value (0.0% growth)	\$0	\$0	\$0	\$0	\$0
Enter Completed New Construction					
Estimated Net Taxable Value	\$28,683,042,153	29,836,909,228	30,944,743,632	32,076,596,437	33,260,016,506
Estimated Total Percent Change	3.54%	4.02%	3.71%	3.66%	3.69%
Revenue Calculations					
Net Taxable Value Tax @ 1%	\$286,830,422	\$298,369,092	\$309,447,436	\$320,765,964	\$332,600,165
City Share of 1% Tax @ 13.21727362%	\$37,911,162	\$39,436,259	\$40,900,514	\$42,396,515	\$43,960,674
Aircraft Value Tax @ 1%	0	0	0	0	0
City Share of Aircraft Tax @ 33.3%	\$0	\$0	\$0	\$0	\$0
Net GF Estimate	\$37,911,162	\$39,436,259	\$40,900,514	\$42,396,515	\$43,960,674
Taxable Value Revenue Categories					
Secured Revenue	36,667,676	38,142,750	39,558,978	41,005,910	42,518,764
Unsecured Revenue	1,243,486	1,293,509	1,341,537	1,390,606	1,441,910
Aircraft Revenue	\$0	\$0	\$0	\$0	\$0
Rev from Taxable Val*	\$37,911,162	\$39,436,259	\$40,900,514	\$42,396,515	\$43,960,674
Unitary Revenue (Budgeted Flat)	\$343,697	\$343,697	\$343,697	\$343,697	\$343,697
Admin Fee (Not Deducted Above)	-504,159	-524,259	-543,556	-563,272	-583,886
Enter Suppl. Apportionment - Avg 3 Yrs					
Enter Delinquent Apportionment - Avg 3 Yrs					

VLFAA	2020-21	2021-22	2022-23	2023-24	2024-25
Citywide Net Taxable Value	\$33,959,279,674	\$35,029,578,785	\$36,456,152,221	\$37,832,306,038	\$39,235,083,157
Real Property Value (Incl. Prop 8 parcels)	\$33,312,885,493	\$34,383,184,604	\$35,809,758,040	\$37,185,911,857	\$38,588,688,976
CPI of Non Prop 8 Parcels (Max 2.0%)	\$612,004,689	\$643,748,572	\$696,813,742	\$725,535,305	\$754,460,633
Transfer of Ownership Assessed Val Change	\$459,190,576	\$724,608,256	\$670,338,620	\$656,128,211	\$677,449,834
Est. SFR Prop 8 Adj Based on Recent SFR Price	(\$896,153)	\$58,216,607	\$9,001,455	\$21,113,603	\$32,044,831
Estimated Real Property Value	\$34,383,184,604	\$35,809,758,040	\$37,185,911,857	\$38,588,688,976	\$40,052,644,275
Secured Personal Property Value (0.0% growth)	\$32,645,488	\$32,645,488	\$32,645,488	\$32,645,488	\$32,645,488
Unsecured Personal Property Value (0.0% growth)	\$613,748,693	\$613,748,693	\$613,748,693	\$613,748,693	\$613,748,693
Nonunitary Utility Value	\$0	\$0	\$0	\$0	\$0
Enter Completed New Construction					
Estimated Net Taxable Value	\$35,029,578,785	\$36,456,152,221	\$37,832,306,038	\$39,235,083,157	\$40,699,038,456
Estimated Total Percent Change	3.15%	4.07%	3.77%	3.71%	3.73%
Base Value of VLFAA	\$23,897,233	\$24,649,996	\$25,653,251	\$26,620,378	\$27,607,994
Estimated Change to VLFAA	\$752,763	\$1,003,255	\$967,128	\$987,616	\$1,029,778
VLFAA Estimate	\$24,649,996	\$25,653,251	\$26,620,378	\$27,607,994	\$28,637,772

NOTES:

* The revenue projection assumes 100% payment of taxes. Delinquency is not considered in the projection; however, rates of between 1% and 2.5% are typical.

- Estimated Assessor Prop 8 Adjustments: Prop 8 reductions in value are TEMPORARY reductions applied by the assessor that recognize the fact that the current market value of a property has fallen below its trended (Prop 13) assessed value. For 2020-21 and later, properties with prior Prop 8 reductions are not included in the CPI increase, they are projected flat until either the Assessor begins to recapture value as the economy improves and median sale prices begin to increase, they are further reduced, or they sell and are reset per Prop 13.
- CPI of Non Prop 8 Parcels is calculated at the following rates: 2020-21 @ 2.000%; 2021-22 @ 2.000%; 2022-23 @ 2.000%; 2023-24 @ 2.000%; 2024-25 @ 2.000%;
- Transfers of Ownership and Prop 8 restoration adjustments are based on projected median SFR home price growth. For this projection the following median year to year percentage changes and sale volumes are used: 2021-22: 3.6% @ 91.0% of avg volume; 2022-23: 1.0% @ 95.5% of avg volume; 2023-24: 2.5% @ 97.8% of avg volume; 2024-25: 4.0% @ 98.9% of avg volume
- Transfer of Ownership Assessed Value Change: For years 2021-22 and later a growth rate is applied that is representative of the historical and predicted average rate of real property growth due to properties that have transferred ownership. Real property is grown by the following percentages: 2021-22 @ 2.1%; 2022-23 @ 1.9%; 2023-24 @ 1.8%; 2024-25 @ 1.8%;
- Base Year Values Entry: With the dissolution of redevelopment, base year values are unlikely to change and are budgeted flat.
- Secured personal property and unsecured values are projected at 100% of 2019-20 levels. Unsecured escaped assessments may be included in the unsecured value. The value of escaped assessments is generally inconsistent and varies from year to year.
- Completed new construction entry: This data entry point allows for the inclusion of new construction projects completed annually. Due to processing delays we suggest that a time frame of November - October be selected. (i.e. Nov. 2018 - Oct. 2019 for the 2021-22 FY). If completed new construction has resulted in a sale of the property it is likely that the new value will appear in the value increase due to transfers of ownership entry and therefore should not be also included in the completed new construction value.
- Pooled Revenue Sources include supplemental allocations, redemptions for delinquent payments in Non-Teeter cities, tax payer refunds due to successful appeals, roll corrections and other adjustments applied after the release of the roll. The forecasting of these revenues should be developed based on historical averages over a minimum of 3 years.
- General Fund Revenue Estimate does not include any ad valorem voter approved debt service revenue.
- Pass through and residual revenues from former redevelopment agencies are not included in this estimate.
- SB 2557 Administration Fees are not deducted from the general fund projections.