

2021-2022 PROPERTY DATA

THE CITY OF RED BLUFF

PROPERTY TAX REPORTS ADDENDUM



Revenue Management for Local Government



THE CITY OF RED BLUFF

2021/22 PROPERTY TAX

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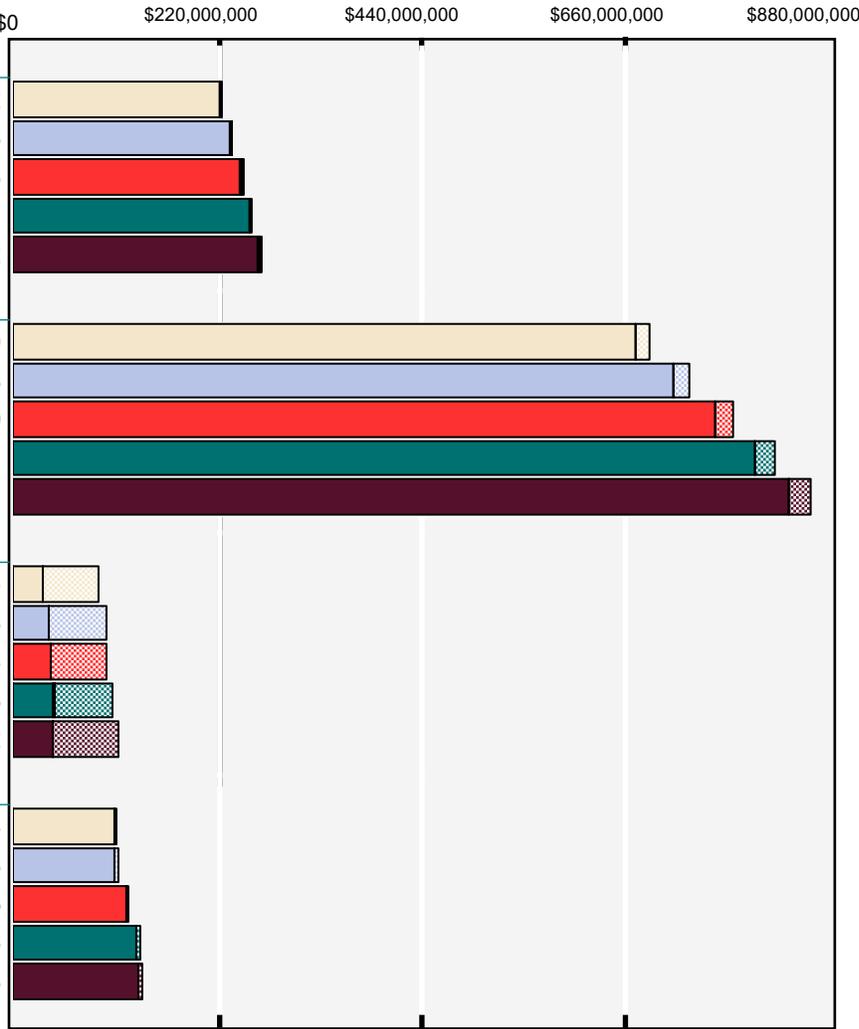
THE CITY OF RED BLUFF

2017/18 TO 2021/22 ASSESSED VALUES



Land

\$225,545,832
 \$237,053,356
 \$248,354,326
 \$257,687,571
 \$267,860,992



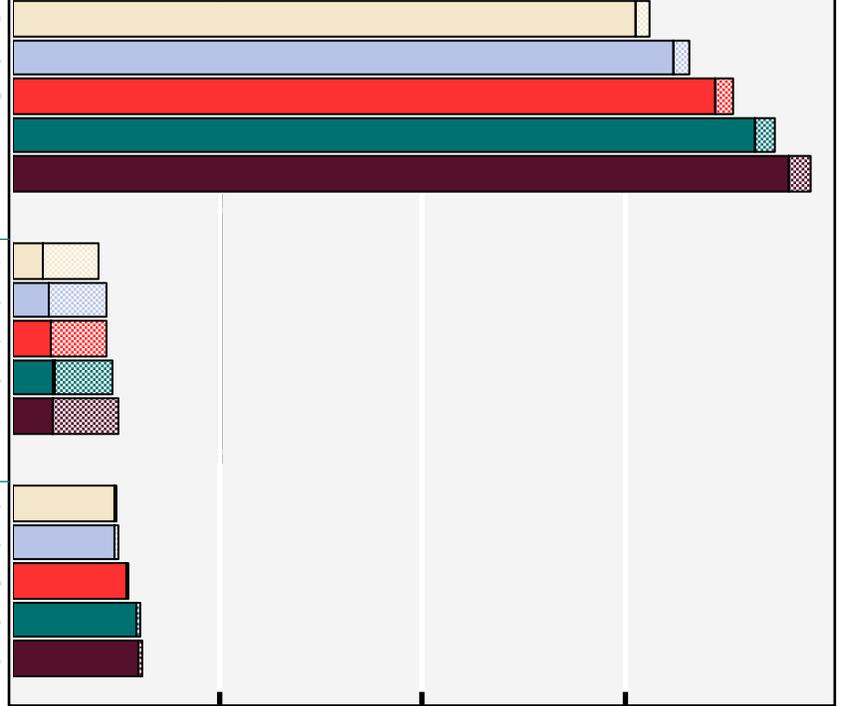
Percent Change

City	County
------	--------

5.1%	7.2%
4.8%	5.3%
3.8%	5.8%
3.9%	5.1%

Improvements

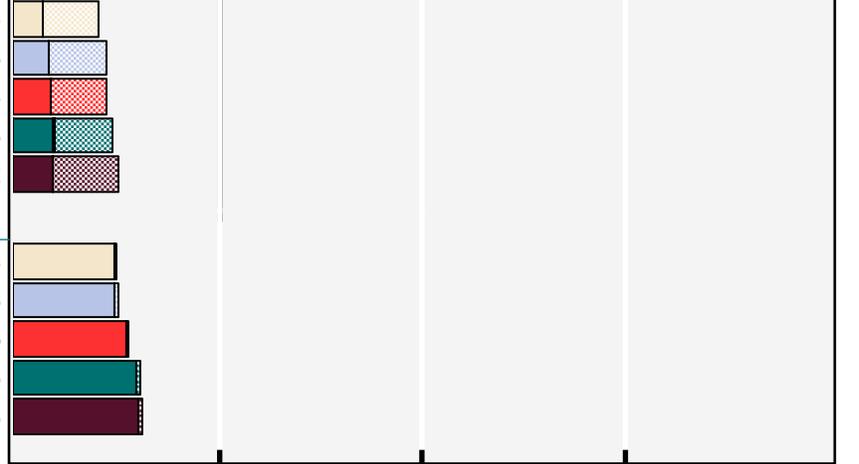
\$687,041,590
 \$730,433,638
 \$776,097,159
 \$822,930,321
 \$860,364,641



6.3%	6.5%
6.3%	6.7%
6.0%	6.1%
4.5%	7.0%

Personal Property

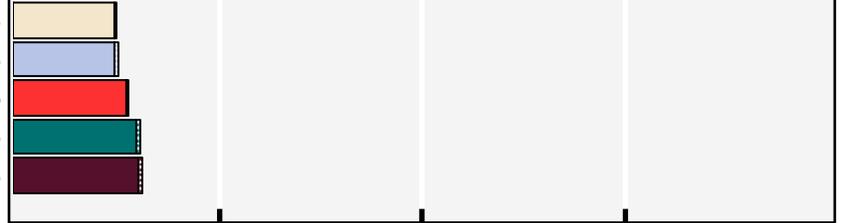
\$92,145,445
 \$100,519,823
 \$101,332,964
 \$107,506,518
 \$114,630,652



9.1%	5.7%
0.8%	4.7%
6.1%	6.9%
6.6%	3.3%

Exemptions

\$111,040,874
 \$113,988,603
 \$125,453,855
 \$137,385,636
 \$139,241,753



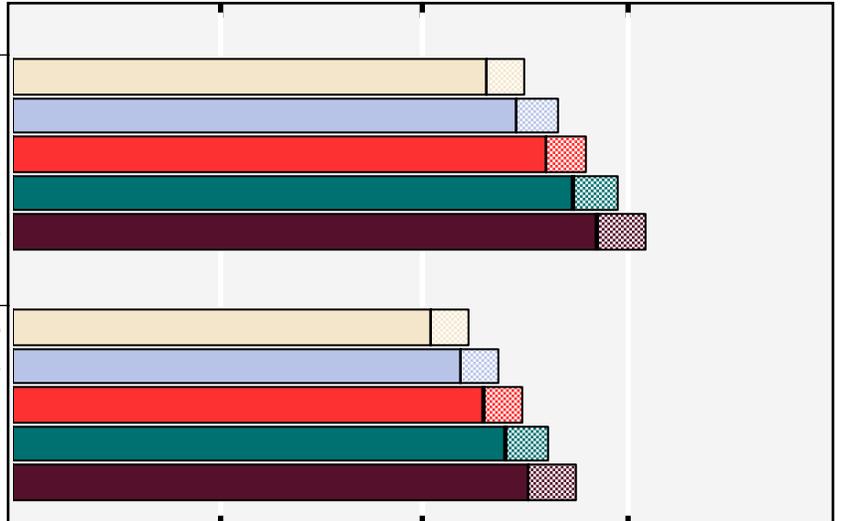
2.7%	8.2%
10.1%	8.0%
9.5%	8.5%
1.4%	2.0%

\$400,000,000 \$800,000,000 \$1,200,000,000 \$1,600,000,000

City County

Gross Assessed

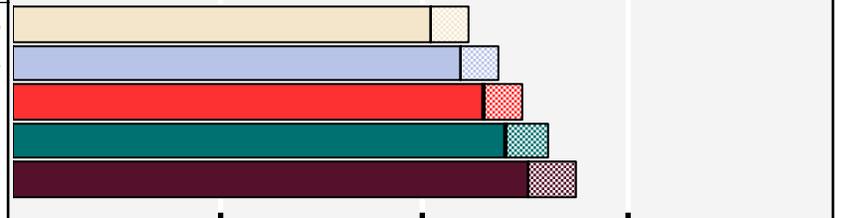
\$1,004,732,867
 \$1,068,006,817
 \$1,125,784,449
 \$1,188,124,410
 \$1,242,856,285



6.3%	6.6%
5.4%	6.1%
5.5%	6.0%
4.6%	6.2%

Net Taxable Value

\$893,691,993
 \$954,018,214
 \$1,000,330,594
 \$1,050,738,774
 \$1,103,614,532



6.8%	6.6%
4.9%	6.1%
5.0%	6.0%
5.0%	6.3%



THE CITY OF RED BLUFF

TRANSFER OF OWNERSHIP (2017 - 2021)

Single Family Residential

Multifamily, Commercial, Industrial, Vacant

Totals

Tax Year	# SFR Sales	Original Values	Sale Price	% Change	Non SFR Sales	Original Values	Sale Price	% Change	Total Sales	Original Values	Sale Values	% Change	\$ Change
GENERAL FUND <i>Valid Sales Price Analysis</i>													
2021 1/1/21-12/31/21	244	\$40,089,944	\$63,321,460	57.9%	84	\$30,648,617	\$45,779,571	49.4%	328	\$70,738,561	\$109,101,031	54.2%	\$38,362,470
											<i>Est. Revenue Change:</i>	\$65,982.73	
2020 1/1/20-12/31/20	216	\$31,455,396	\$48,608,682	54.5%	59	\$12,485,047	\$23,698,215	89.8%	275	\$43,940,443	\$72,306,897	64.6%	\$28,366,454
											<i>Est. Revenue Change:</i>	\$49,036.60	
2019 1/1/19-12/31/19	243	\$33,667,092	\$49,937,202	48.3%	59	\$8,789,857	\$13,877,676	57.9%	302	\$42,456,949	\$63,814,878	50.3%	\$21,357,929
											<i>Est. Revenue Change:</i>	\$36,923.07	
2018 1/1/18-12/31/18	197	\$26,749,990	\$36,574,846	36.7%	56	\$22,697,292	\$29,969,880	32.0%	253	\$49,447,282	\$66,544,726	34.6%	\$17,097,444
											<i>Est. Revenue Change:</i>	\$29,538.50	
2017 1/1/17-12/31/17	198	\$23,146,388	\$32,542,764	40.6%	89	\$21,429,384	\$30,630,490	42.9%	287	\$44,575,772	\$63,173,254	41.7%	\$18,597,482
											<i>Est. Revenue Change:</i>	\$31,862.00	

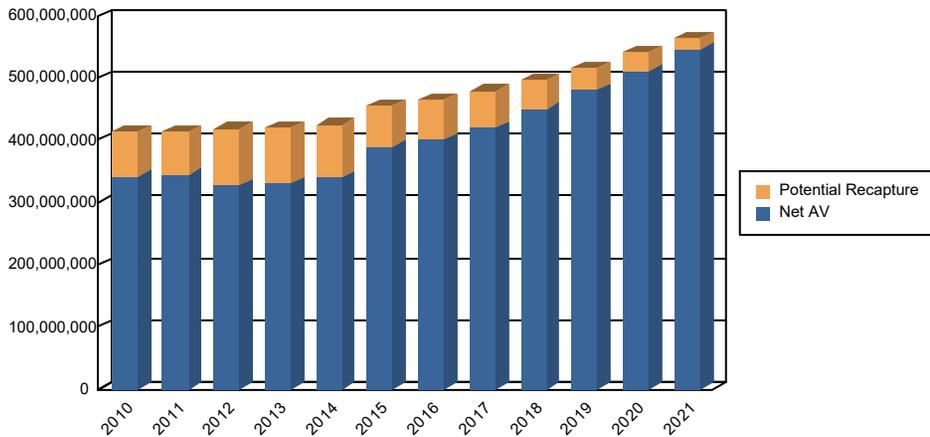
* Sale value is a sum of all full value parcel sales (sales not included are quitclaim deeds, trust transfers, partial sales, timeshares, and non-reported document number transfers). Est Rev Change includes all assigned agencies.

PROP 8 POTENTIAL RECAPTURE HISTORY

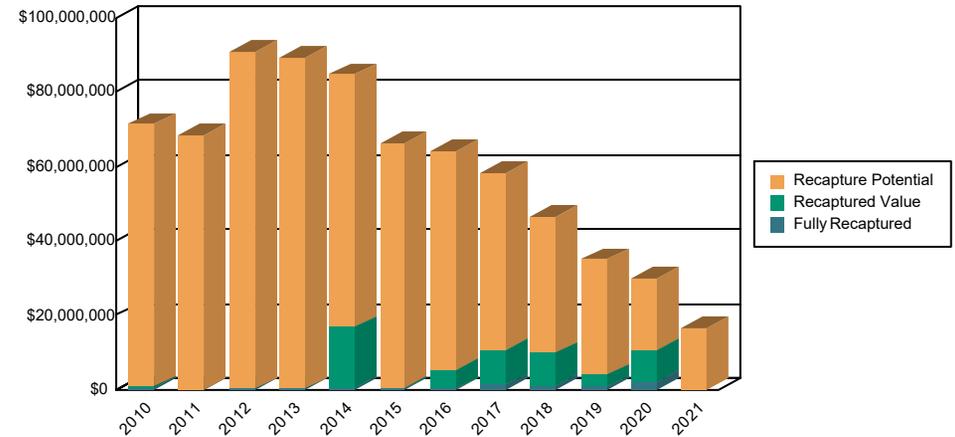
Single Family Residential Parcels - Compiled Using Parcels Supplied by County

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
2010	1,207	153,840,538	222,785,888	68,945,350	32.5%	20	519,145	26	638,458
2011	1,133	148,694,944	216,894,284	68,199,340	30.5%	0	0	2	81,596
2012	1,225	133,482,390	224,354,388	90,871,998	33.1%	11	167,080	13	240,580
2013	1,163	125,989,361	215,006,649	89,017,288	31.4%	7	100,409	12	226,442
2014	1,099	118,292,370	202,773,448	84,481,078	29.8%	21	524,559	1,026	16,868,242
2015	1,011	126,277,230	192,169,548	65,892,318	27.5%	15	239,914	18	350,920
2016	944	117,659,774	181,794,743	64,134,969	25.7%	8	140,393	833	5,319,996
2017	884	115,553,333	173,812,664	58,259,331	24.1%	119	1,315,475	829	10,725,512
2018	717	104,205,195	150,477,527	46,272,332	19.6%	67	956,618	665	9,877,123
2019	605	96,913,384	131,725,251	34,811,867	16.5%	49	700,849	439	3,982,777
2020	509	84,580,816	114,304,114	29,723,298	13.9%	131	2,094,097	468	10,714,206
2021	339	66,039,520	82,240,438	16,200,918	9.3%				

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 CITY OF RED BLUFF

SALES VALUE HISTORY

Detached Single Family Residential Full Value Sales (01/01/2007 - 02/28/2022)

Year	Full Value Sales	Average Price	Median Price	Median % Change
2007	130	\$202,919	\$193,000	
2008	135	\$165,734	\$155,000	-19.69%
2009	119	\$127,687	\$122,000	-21.29%
2010	139	\$104,063	\$90,000	-26.23%
2011	158	\$89,009	\$76,250	-15.28%
2012	150	\$95,260	\$84,000	10.16%
2013	133	\$118,357	\$111,000	32.14%
2014	155	\$140,621	\$136,500	22.97%
2015	161	\$134,477	\$136,000	-0.37%
2016	153	\$158,818	\$154,500	13.60%
2017	184	\$162,261	\$160,000	3.56%
2018	188	\$186,246	\$185,000	15.63%
2019	225	\$204,854	\$195,000	5.41%
2020	200	\$222,538	\$220,000	12.82%
2021	228	\$254,905	\$250,000	13.64%
2022	27	\$275,889	\$255,000	2.00%



*Sales not included in the analysis are quitclaim deeds, trust transfers, timeshares, and partial sales.

Data Source: Tehama County Recorder

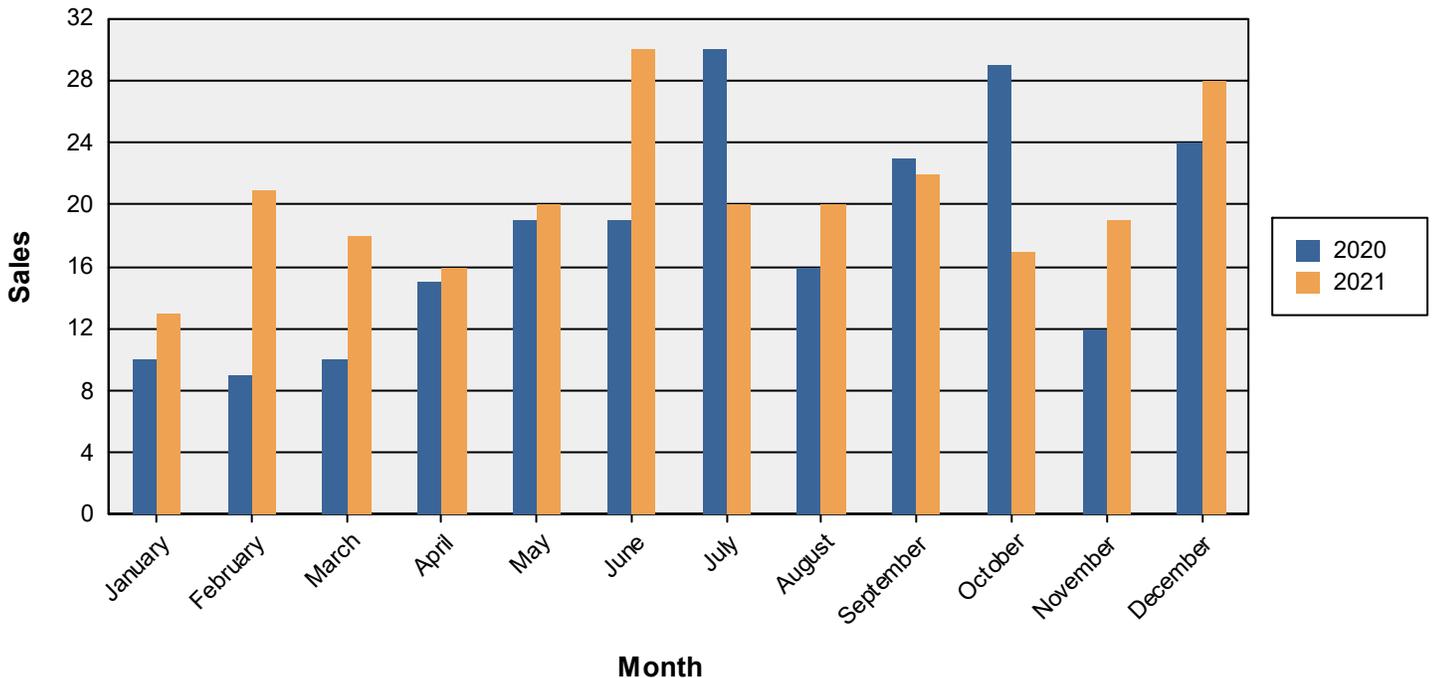
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THE CITY OF RED BLUFF YEAR TO YEAR COMPARISON OF TRANSFERS

Single Family Residential Full Value Sales Through 02/28/2022

Year	2020					2021				
	Total Sales	Original Values	Sale Values*	\$ Change	% Change	Total Sales	Original Values	Sale Values*	\$ Change	% Change
JAN	10	1,419,343	1,924,500	505,157	35.6	13	2,076,501	2,916,500	839,999	40.5
FEB	9	1,035,472	1,560,500	525,028	50.7	21	3,436,092	4,928,500	1,492,408	43.4
MAR	10	1,422,128	2,248,500	826,372	58.1	18	3,309,901	5,765,727	2,455,826	74.2
APR	15	2,061,554	2,886,000	824,446	40.0	16	2,525,223	3,513,000	987,777	39.1
MAY	19	2,511,205	3,881,333	1,370,128	54.6	20	2,963,926	4,846,500	1,882,574	63.5
JUN	19	2,568,721	3,909,500	1,340,779	52.2	30	5,351,314	7,746,500	2,395,186	44.8
JUL	30	4,952,630	6,906,849	1,954,219	39.5	20	3,380,649	5,083,000	1,702,351	50.4
AUG	16	2,388,326	3,999,500	1,611,174	67.5	20	3,062,797	5,691,399	2,628,602	85.8
SEP	23	3,776,676	5,988,500	2,211,824	58.6	22	3,677,855	6,150,000	2,472,145	67.2
OCT	29	4,436,718	6,946,000	2,509,282	56.6	17	2,807,686	4,798,000	1,990,314	70.9
NOV	12	1,917,470	3,141,000	1,223,530	63.8	19	3,393,359	4,949,500	1,556,141	45.9
DEC	24	2,965,153	5,216,500	2,251,347	75.9	28	4,104,641	6,932,834	2,828,193	68.9
Total	216	31,455,396	48,608,682	17,153,286	54.5	244	40,089,944	63,321,460	23,231,516	57.9

Monthly History



* Sale value is a sum of all Full Value Parcel Sales (Sales not included in the analysis are quitclaim deeds, trust transfers, partial sales, multiple parcel transactions and non-reported document number transfers.)

THE CITY OF RED BLUFF

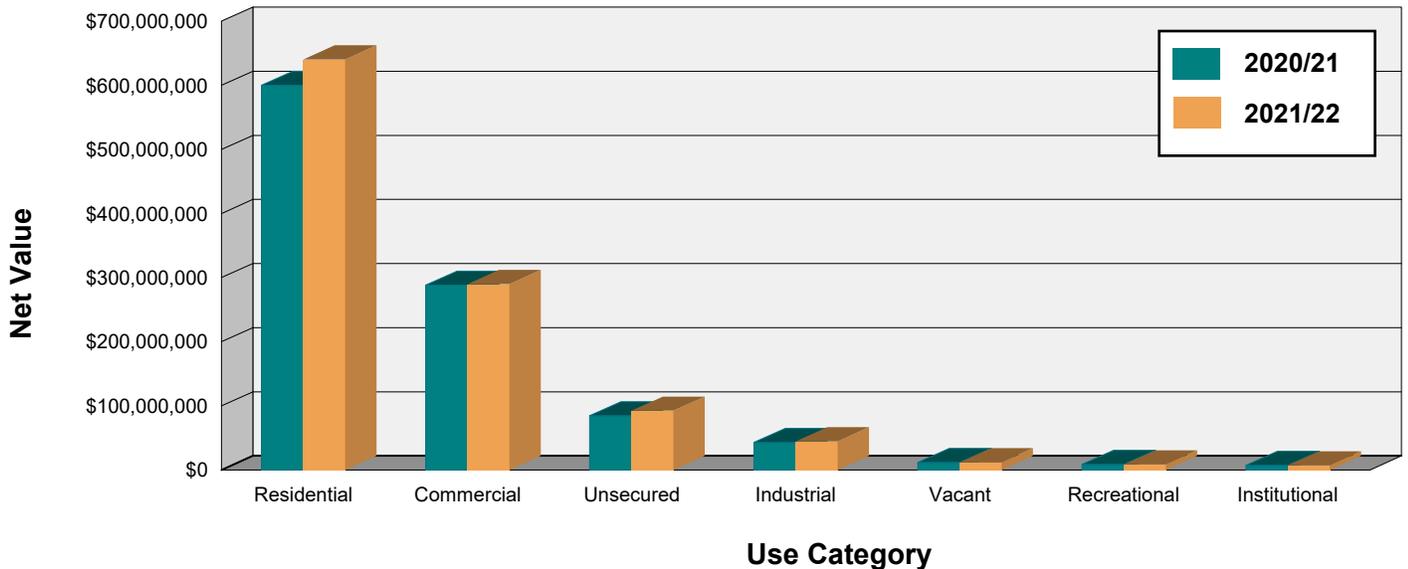
2021/22 GROWTH BY USE CATEGORY

2020/21 to 2021/22 Value Growth by Use Category

Category	2020/21 Net Taxable Value		2021/22 Net Taxable Value			\$ Change	% Change
Residential	4,037	\$599,828,697	4,037	\$640,329,626	(58.0%)	\$40,500,929	6.8%
Commercial	523	\$288,085,799	523	\$289,943,959	(26.3%)	\$1,858,160	0.6%
Unsecured	[991]	\$84,341,449	[1,005]	\$92,400,781	(8.4%)	\$8,059,332	9.6%
Industrial	80	\$42,914,929	81	\$44,655,635	(4.0%)	\$1,740,706	4.1%
Vacant	263	\$11,575,127	263	\$11,950,540	(1.1%)	\$375,413	3.2%
Recreational	12	\$8,618,516	12	\$8,693,581	(0.8%)	\$75,065	0.9%
Institutional	45	\$7,265,836	45	\$7,326,797	(0.7%)	\$60,961	0.8%
Cross Reference	[178]	\$5,102,543	[178]	\$5,145,101	(0.5%)	\$42,558	0.8%
SBE Nonunitary	[10]	\$2,011,830	[10]	\$2,264,748	(0.2%)	\$252,918	12.6%
Miscellaneous	20	\$470,562	20	\$374,858	(0.0%)	-\$95,704	-20.3%
Govt. Owned	1	\$314,603	1	\$317,862	(0.0%)	\$3,259	1.0%
Dry Farm	4	\$208,883	4	\$211,044	(0.0%)	\$2,161	1.0%
Exempt	279	\$0	277	\$0	(0.0%)	\$0	0.0%
TOTALS	5,264	\$1,050,738,774	5,263	\$1,103,614,532	(100.0%)	\$52,875,758	5.0%

Numbers in blue are parcel/assessment counts

Assessed Value by Major Use Category



THE CITY OF RED BLUFF

NONRESIDENTIAL NEW CONSTRUCTION

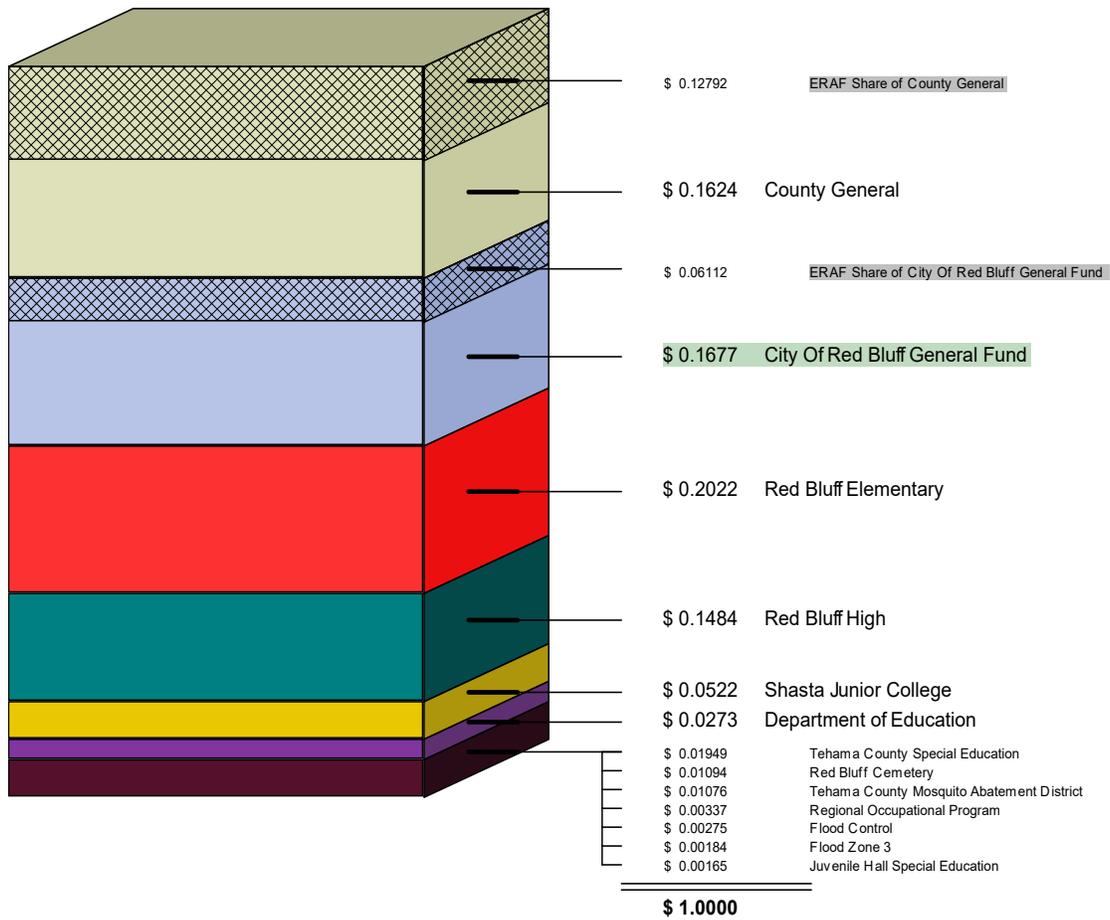
2020/21 TO 2021/22 TAX YEARS - IN PARCEL NUMBER ORDER

Parcel	Use Category	Owner	Prior Year Improvements	Current Year Improvements	Percent Change
024-060-018-000	Industrial	Shaffer Michael And Karen	210,157	286,334	+ 36.2%
027-231-001-000	Industrial	Arec 38 Llc	4,432,418	4,514,813	+ 1.9%
029-032-003-000	Industrial	Butte Creek Petroleum Llc	178,496	283,280	+ 58.7%
029-264-009-000	Commercial	Tts Holdings Llc	542,000	559,615	+ 3.3%
029-422-007-000	Commercial	Reyes Roberto And Reyes Consuelo	155,066	156,973	+ 1.2%
031-020-051-000	Commercial	Red Bluff Senior Living Llc	2,253,090	2,299,171	+ 2.0%
031-080-018-000	Commercial	Alternatives To Violence	1,617,377	1,697,336	+ 4.9%
033-035-010-000	Commercial	Greenville Rancheria	427,292	433,794	+ 1.5%
033-041-010-000	Commercial	Singh Kanwar Jeet	590,388	597,383	+ 1.2%
033-140-027-000	Commercial	Redding Oil Company	163,947	191,559	+ 16.8%
033-180-081-000	Commercial	Rabobank Na	513,472	526,046	+ 2.4%
033-250-086-000	Commercial	Jb Investment Group Llc	700,024	881,184	+ 25.9%
033-260-035-000	Commercial	Greenville Rancheria	2,079,151	2,102,817	+ 1.1%
035-500-038-000	Industrial	Moore Family Trust 4 9 13	157,071	335,698	+ 113.7%
041-360-003-000	Commercial	Nguyen Jennifer Tran Living Trust Ua 3 2	378,007	382,428	+ 1.2%
041-360-043-000	Commercial	Red Bluff Motel Investments	2,224,379	2,293,978	+ 3.1%
16 Parcels Listed			16,622,335	17,542,409	+ 5.5%

This calculation reflects the 2021/22 increase in taxable values for this city due to non-residential new construction as a percentage of the total taxable value **Increase** (as of the 2021/22 lien year roll date). This percentage may be used as an alternative to the change in California per-capita personal income for calculating a taxing agency's annual adjustment of its Appropriation Limit pursuant to Article XIII B of the State Constitution as Amended by Proposition 111 in June, 1990.

Total Change in Non-Residential Valuation Due to New Development	920,074
Less Automatic 1.036% Assessors's Inflation Adjustment	-172,207
Actual Change in Non-Residential Valuation	747,867
Change in Total Assessed Value	52,622,840
= Alternate 2022/23 Appropriations Limit Factor	1.42%

THE CITY OF RED BLUFF PROPERTY TAX DOLLAR BREAKDOWN



ATI (Annual Tax Increment) Ratios for Tax Rate Area 002-001, Excluding Redevelopment Factors & Additional Debt Service

Data Source: Tehama County Assessor 2021/22 Annual Tax Increment Tables

Prepared On 3/20/2022 By MV

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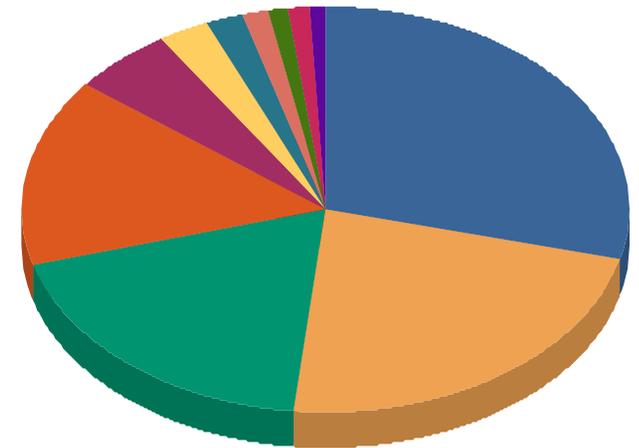
THE CITY OF RED BLUFF

2021/22 WEIGHTED AVERAGE SHARES

ATI Revenue by Agency for all NON SA TRAs within Selected Agency

Agency	Agency Description	Weighted Avg Share
01001	County General	28.837992%
10201	City of Red Bluff General Fund	22.808255%
30018	Red Bluff Elementary	18.980654%
30019	Red Bluff High	14.875415%
30401	Shasta Junior College	5.230661%
30201	Department of Education	2.742426%
30102	Tehama County Special Education	1.954858%
30001	Antelope Elementary	1.436001%
20006	Red Bluff Cemetery	1.095610%
25003	Tehama County Mosquito Abatement District	1.076902%
30301	Regional Occupational Program	0.336965%
27003	Flood Control	0.275227%
27004	Flood Zone 3	0.184187%
30103	Juvenile Hall Special Education	0.164847%

County General	28.8%
City of Red Bluff General Fund	22.8%
Red Bluff Elementary	19.0%
Red Bluff High	14.9%
Shasta Junior College	5.2%
Department of Education	2.7%
Tehama County Special Education	2.0%
Antelope Elementary	1.4%
Red Bluff Cemetery	1.1%
Tehama County Mosquito Abatement District	1.1%
Others	1.0%
Total:	100.0%



100.000000%

NOTES: The share calculations do not take into account any override revenue. In counties where ERAF is not included in the TRA factors it may not be represented in the listing above. In those counties, the shares for non-school taxing entities will likely be adjusted by the Auditor-Controller and will be lower than shown.

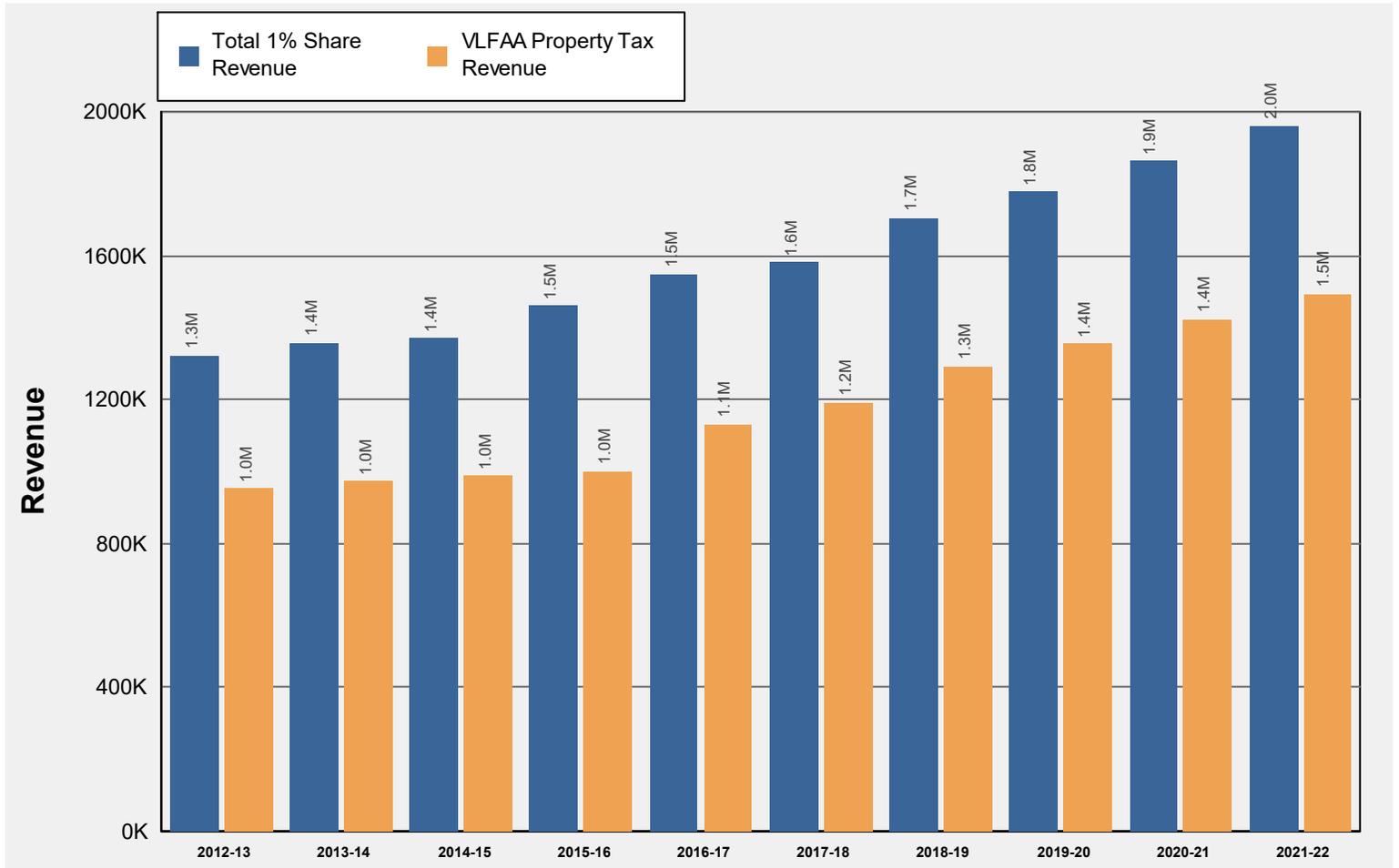
Data Source: 2021/22 Combined Tax Rolls

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THE CITY OF RED BLUFF

REVENUE HISTORY

Roll Year	Total 1% Share Revenue	% Chg	VLFAA Property Tax Revenue	% Chg
2012-13	\$1,321,929		\$952,017	
2013-14	\$1,358,662	2.8%	\$973,492	2.3%
2014-15	\$1,369,823	0.8%	\$986,592	1.3%
2015-16	\$1,459,842	6.6%	\$999,868	1.3%
2016-17	\$1,547,843	6.0%	\$1,131,708	13.2%
2017-18	\$1,582,244	2.2%	\$1,192,013	5.3%
2018-19	\$1,703,821	7.7%	\$1,291,567	8.4%
2019-20	\$1,777,488	4.3%	\$1,354,265	4.9%
2020-21	\$1,861,848	4.7%	\$1,423,456	5.1%
2021-22	\$1,962,042	5.4%	\$1,494,093	5.0%



Revenue flowing through a Successor Agency's RPTTF process as residual distribution is not included, nor are pooled revenue adjustments, including unitary revenue, County administrative fee, supplemental allocations, redemptions for delinquent payments in Non-Teeter cities, tax payer refunds due to successful appeals, and roll corrections. Homeowner exemption revenue is included in this revenue model.

Data Source: 2021-22 Combined Tax Rolls

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Prepared On 3/20/2022 By MV



THE CITY OF RED BLUFF

PROPERTY TAX REVENUE - 2021/22

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	\$1,008,949,003	0.228082964	\$2,301,240.79	0.000000	\$0.00	\$2,301,240.79
UTIL	\$2,264,748	0.228793000	\$5,181.58	0.000000	\$0.00	\$5,181.58
UNS	\$54,187,058	0.228045229	\$123,571.00	0.000000	\$0.00	\$123,571.00
TOTAL	\$1,065,400,809	0.228082554	\$2,429,993.37	0.000000	\$0.00	\$2,429,993.37
+ Aircraft	\$38,213,723		\$127,379.08		\$0.00	\$127,379.08
Total Before Adjustments	\$1,103,614,532	0.231726964	\$2,557,372.45	0.000000	\$0.00	\$2,557,372.45
+ Adjustment for AB-8 Growth (Net effective Total Revenue Loss/Gain)			\$73,505.64			\$73,505.64
+ Adjustment for ERAF (From Basic Non-Aircraft Tax Rate Revenue Only)			-\$668,836.00			-\$668,836.00
Non SA TRAs Total	\$1,103,614,532	0.172204019	\$1,962,042.09			\$1,962,042.09
SB 2557 County Admin Fees (Current Year Actual Amount)						-\$51,422.00

Unitary Revenue	\$116,282.63
VLF Revenue	\$1,494,093.00

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

Data Source: Tehama County Assessor 2021/22 Combined Tax Rolls

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DESCRIPTION OF GF/RDA REVENUE ESTIMATE REPORT

If you take nothing else from this memo, please be aware of the following 6 items:

- The “Net GF Estimate for 2022-23” line on the supplied revenue estimate represents the 2022-23 forecasted revenue for the secured, unsecured and homeowner’s (HOX, HOPTR) revenue allocations only. The unitary revenue is included on its own line and budgeted at the most current available year’s levels. In Los Angeles County the auditor allocates Unitary as part of the secured allocation and does not identify it specifically. The forecast does not include revenue from prior year supplemental, or redemption (delinquent) allocated revenue or residual allocations from Successor Agencies. Instructions are provided below that provide guidance in budgeting some of those revenue streams.
- If you budget secured and unsecured revenues separately, you will note that we have broken out those two categories of property tax revenue based on the share each is to the countywide total value pool.
- “Net GF Estimate for 2022-23” assumes 0% delinquency. The actual delinquency rate is between 1.5% and 2.0% in non-Teeter Cities.
- Completed new construction is not represented in this estimate unless the property was both completed and sold in 2021, in which case it would be included in the transfer of ownership category. HdLCC has developed a report to assist you in gauging this Completed New Construction increase (see description below), or you may leave the entry point blank for a more conservative estimate.
- We believe there will be some potential future reductions in commercial and possibly industrial office sites as well as commercial retail sites due to appeal filings due to appeals filings resulting from vacancies or employment patterns present after the pandemic. We have not seen anything that can be modeled this early in the appeal process for appeal filings due in November 2020 and in November 2021. Appeals filed in 2019 did not include factors related to COVID and did not reflect an uptick in appeal numbers or successful appeals. Appeals must be heard within 2 years of their filing or can be extended with mutual agreement by the appealing party and the County. There have not been a significant number of adjudicated appeals from the 2020 filings to establish a trend that can be modeled, and the November 2021 filings are just being processed.
- **THIS REPORT IS ONLY A GUIDE.** The most accurate estimate of future revenues would include factoring of some of the elements in this spreadsheet report against the actual secured, unsecured, and HOX revenues received for the current year. Current year revenues plus trending information specifically related to property transfers and new development in the general fund taxing district are all critical to the development of estimated general fund revenues.

You know your community. If the estimate or its assumptions don’t seem to fit your community, please contact us to discuss your specific situation.

To discuss your spreadsheet with HdLCC staff, please call 714.879.5000 or email us at:

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INFORMATION AND ASSUMPTIONS

This year the Assessor’s applied CPI factor is 2.00%. It is important to remember that all properties that have been granted Prop 8 reductions between 2008 and 2012, and in some counties in 2020 due to lower sale price trends in 2019, are required to be reviewed each year outside of the CCPI adjustment and any positive adjustment to those properties will likely exceed this 2.00% if granted value restorations.

We are providing you with our assumptions in developing the General Fund spreadsheet model for 2022-23. This will allow you to make educated changes based on local information and override our assumptions in the Excel version of this report if you feel we are not taking specific real estate changes into consideration.

1. **CCPI** All real property not reduced per Proposition 8 by the county assessors will receive the 2.00% CPI adjustment. In reviewing the trending of Prop 8 reductions, many of our clients still have between 3%-10% of the single family residential properties in the Prop 8 review pool. Those properties will not receive the CCPI adjustment. Our model has calculated the CCPI to be applied to the real property values of non-Prop 8 reduced properties.
2. **TRANSFERS OF OWNERSHIP** For those properties that have sold between January and December 2021 we have calculated the difference between the value on the roll released for 2021-22 and the price paid for the property in the sale transaction and have provided that "market value" as an increase due to these sales.
3. **PROPOSITION 8 RECAPTURES - SINGLE FAMILY RESIDENTIAL** We have reviewed all single-family residential properties that have sold during the full 2021 calendar year and have compared that sale price against 2020 transfers to ascertain the median price change between tax years. The median price change as a percentage is applied to each parcel in the pool that was previously reduced per Prop 8. The amount that can be restored for a single parcel is never more than a parcel's potential recapture amount with the next year's assessor's CPI included. While our data is good data, the assessors may be applying more subjective means for recapturing than the empirical data may suggest. All neighborhoods are not the same and some will see larger bumps than others. Our modeling applies this median increase percentage change across the board and not on a neighborhood basis. As the pool of Prop 8 parcels dwindles, we have included a new check that looks at the pre-recession peak median plus all intervening years of inflation.
4. **PROPOSITION 8 RECAPTURES - NON-SINGLE FAMILY PARCELS** Gauging increases on non-single family parcels (commercial, industrial, multifamily residential and vacant) is more difficult, and due to the uniqueness of these properties, comparable sales and adjustments to Prop 8 reduced values are too difficult to forecast. For this reason, these positive adjustments are not a part of our estimate. There are fewer of these Prop 8 reductions left to be restored from appeals filed before 2021.
5. **BASE YEAR VALUES** In cities with former redevelopment agencies, base year values tend to remain constant, and we don't anticipate any changes to base year values.
6. **PERSONAL PROPERTY VALUES** The personal property on the secured tax rolls and the unsecured property values are being budgeted flat at 2021-22 levels. This is based on our feeling that depreciation of this business asset pool will be offset by new purchases. Personal property value changes are often unique to the jurisdiction. Any community with new commercial or industrial development which supports tenants may see an increase in this value type. Conversely, moving or downsizing among existing tenants could result in a decline in this value type. Due to the large number of escaped assessments in Orange County, we have included a 10-year trimmed mean value for escapes in 2022-23 to prevent large fluctuations in the estimate based on these one-time corrections. Amounts are noted in the footnote.
7. **COMPLETED NEW CONSTRUCTION IN GENERAL FUND** We are including a report to help you gauge a value to be included in the completed new construction line item. It includes an 8-year history of improvement values added for residential and non-residential development as determined by properties that had no transfer of ownership, no appeals and where the improvement increases are greater than the Assessor applied CPI. We have eliminated the outlying years where the total new construction falls outside one standard deviation of the average and have then calculated 25%, 50% and 75% of the average of the other years on this report. If the number and type of building permits issued by the city are in line with those issued in the past couple of years, taking the 50% estimate will allow you to populate the model with a conservative number due to this growth. Leaving the space blank will result in an even more conservative property tax revenue estimate, but would likely be inappropriately so for a jurisdiction experiencing significant new development. In cities that include Successor Agency areas, the report that includes information for the general fund should be used in the general fund section, while the entire city report should be used to estimate new construction value as relates to the VLF section.
8. **RESIDUAL REVENUE** Our modeling does not provide an estimate for residual revenue the city/district may receive from the former RDA. We have a separate spreadsheet available that assists in the development of residual revenue projections for Successor Agencies. As an alternative you can budget the allocation received in 2021-22 flat.
9. **APPEALS** Appeal reductions are not included in our estimates. Not all counties provide this information for purchase. Determining the impact of appeals reductions for prior years on future year's values has become unreliable in the current climate. If you are aware of specific appeals that have been approved in the past year that will impact revenues going forward, please call us to discuss and we will revise the estimate. The appealed reduction does not impact the city/agency directly until the year after the Board's value adjustment has been approved.
10. **OIL AND GAS VALUES** In cities with refineries and oil reserves we have seen a decline in the valuation of the oil and gas storage and underground reserves due to falling oil prices in 2020. The COVID-19 pandemic triggered a demand shock in the oil industry leading to a decline in oil prices. In 2020, demand for oil declined as governments around the world shuttered businesses, issued stay-at-home mandates, and restricted travel. 2021 saw a reversal of this, with increased oil prices for most of the year. Revenue from these assets is being projected flat in our model. Please call us to discuss your estimate so that we can talk about what to expect in 2022-23.
11. **ANNEXATIONS** The model assumes that there are no new annexations. If there are annexations that are set to take effect with the 2022-23 roll year, the expected value added from the new territory should be added to the new construction line, or call us to discuss.

Once you have developed an assessed value number for 2022-23, the percent change between years is noted and this value is multiplied by 1% and then that product is multiplied by the "City/District Share of 1% @ _____ Rev" noted in the middle of the report in calculating the estimated general fund tax revenue. This is a weighted 1% share agency wide.

For NON-TEETER cities we have not factored for delinquent taxes. The delinquency rate is between 1.5% and 2.0% depending on the county surveyed. This is lower than the delinquency rates seen during the recession, but slightly higher than recent years due to the pushing of property tax due dates and granting of some waivers of penalty and interest on late payments. The administrative fees charged by the county per SB 2557 have been identified on the forecast tool but not deducted from the final revenue estimate.

FIVE YEAR GENERAL FUND BUDGET PROJECTION - INSTRUCTIONS AND ASSUMPTIONS

The 5-Year General Fund Revenue forecasting tool has many moving parts that need to be included and built upon in a multi-year forecast. Some parts of this equation are easier to forecast because we have solid resources to help with those factors including the CCPI adjustment per Prop 13, transfers of ownership between tax years and new construction projects completed between reporting years. Some of the elements are guesstimates based on trends and other information that may or may not be borne out in the data when it is released by the counties such as Prop 8 value restorations, supplemental apportionments, redemption apportionments (delinquent or prior year payments), unitary revenue and adjustments applied after the close of the tax roll such as successful appeal impacts.

With an eye on prior year trends relative to sales activity and Prop 8 values restored, and some historical factors for ownership changes over the past 15 years (depending on the county), we have developed a spreadsheet that, like our general fund single year tool, builds a strong foundation from our data and insight, but requires thoughtful input from city staff to achieve the most supportable projections.

We are providing you with the assumptions considered in the development of the 5-Year General Fund Revenue Projection spreadsheet model to give you, the user, the detail behind the numbers. This knowledge allows you to make educated modifications based on more regional or local information that you may be aware of to over-ride our assumptions in the Excel version of this report. We recognize that with any tool that attempts to project property tax revenues out beyond one or two years, cities will be revising their projections annually as more current data becomes available. In the development of this report, we made the following assumptions:

1. **CONSUMER PRICE INDEX ANNUAL ADJUSTMENT** The California Consumer Price Index (the "CCPI") for 2022-23 that has been approved by the State is 2.00%. In years 2-5 of the model the CCPI has been forecast at the maximum allowable 2%. Properties that have been reduced by the assessor per Prop 8 are not included in this increase because they are tracked separately and reviewed annually with a potential increase different than the granted CCPI depending on the economic recovery.
2. **TRANSFERS OF OWNERSHIP** For the 2022-23 fiscal year, the actual value increase due to the transfers of ownership is included. For fiscal year 2023-24 and later, a growth rate is applied that is representative of the historical percentage of the value growth in your jurisdiction that is a result of properties that have transferred ownership averaged over the past 6 years. Those percentages are unique to your community and are identified in the footnotes.
3. **PROPOSITION 8 VALUE RESTORATION - SINGLE FAMILY RESIDENTIAL** Proposition 8 reductions in value are TEMPORARY and are applied by the assessor to recognize the fact that the current market value of a property has fallen below its trended Proposition 13 assessed value. For 2022-23 and later, properties with prior Prop 8 reductions are not included in the CCPI increase. They are projected flat until either the Assessor begins to restore value as the economy improves and median sale prices begin to increase or they are further reduced, or they sell and are reset per Prop 13. Many of the North Bay communities that saw additional properties added in the 2020-21 FY due to median price declines in 2019 have seen many of those values restored in 2021-22. There has been a significant restoration in the Proposition 8 values reduced between 2008 and 2012 throughout the state with most counties within 5% and 10% of full value restoration. Potential increases in value due to the restoration of previously reviewed and reduced values per Proposition 8 will result in a limited impact to the forecasted budgeted growth due to this element.

Proposition 8 adjustments in the 5-year model are based on the projected growth in the median sale price of SFR homes. The report includes the estimated adjustment value of the remaining Prop 8 reduced properties that are likely to be restored in each of the next 5 years. The amount for 2022-23 is based on the data we have included in our single year forecast.

For years 2023-24 and beyond we are using a long-term average of median home price growth to project Prop 8 value recoveries. As with the Transfers of Ownership growth rates, the historical average median home price growth rate is adjusted to account for an estimated relative strength of the real estate market in those future years.

We have identified SFR properties that were previously reduced per Prop 8 and have subsequently sold from within this pool of properties and have been reset per Prop 13. Those sales have been reviewed over the past 8 years and have been factored into the equation used to reduce the overall pool of properties to be restored going forward.

4. **BASE YEAR VALUES** With the dissolution of redevelopment, base year values are unlikely to change and are budgeted flat. No growth factors have been applied and should not be considered as these values do not change during the life of the project unless granted a Malaki Adjustment.
5. **PERSONAL PROPERTY VALUES** Secured personal property and unsecured values for 2022-23 are projected flat as are the values forecasted in years 2-5 of this model. Unsecured escaped values may be included in the unsecured value. These assets are generally inconsistent and vary from year to year. Due to the large number of escaped assessments in Orange County, we have included a 10-year trimmed mean for escapes in future years to prevent large fluctuations in the estimate based on these one-time corrections, for this county only.
6. **COMPLETED NEW CONSTRUCTION** 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. November 2020 - October 21 for the 2022-23 FY). The New Construction History report provided with your single year estimate may be useful for estimating future growth from new development in conjunction with your knowledge of future development activity. The report that includes information for the general fund should be used in the general fund column. The entire city report should be used to estimate new construction value in the VLF column.
7. **POOLED REVENUE SOURCES** There are several revenues that are pooled and apportioned county-wide. These include supplemental allocations, redemptions for delinquent payments in Non-Teeter cities, taxpayer 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.
8. **APEALS** Appeal reductions are not included in our estimates. Not all counties provide this information for purchase. Determining the impact of appeals reductions for prior years on future year's values has become unreliable in the current climate. If you are aware of specific appeals that have been approved in the past year that will impact revenues going forward, please call us to discuss and we will revise the estimate. The appealed reduction does not impact the city/agency directly until the year after the value adjustment has been approved.
9. **OIL AND GAS VALUES** In cities with refineries and oil reserves we saw a decline in the valuation of the oil and gas storage and underground reserves in 2020 due to falling oil prices. The COVID-19 pandemic triggered a demand shock in the oil industry leading to a decline in oil prices. Demand for oil declined as governments around the world shuttered businesses, issued stay-at-home mandates, and restricted travel. In 2021 there was a reversal of this trend with increased oil prices for most of the year. Revenue from these assets is being projected flat in our model. Please call us to discuss your estimate so that we can talk about what to expect in 2022-23 and future years.
10. **ANNEXATIONS** The model assumes that there are no new annexations. If there are annexations that are set to take effect with the 2022-23 roll year, the expected value added from the new territory should be added to the new construction line or call HdL Coren & Cone to discuss.
11. **WHAT IS NOT INCLUDED?**
 - The revenue model does not include any ad valorem voter approved debt service revenue.
 - The revenue forecast assumes 100% payment of taxes. Delinquency factors for non-Teeter cities have not been included. Depending on the county, delinquencies range between 1.5% and 2.0%
 - Pass through payments and Residual Revenue allocations from the RPTTF derived from former redevelopment project areas are not included.

GENERAL PROPERTY TAX DISCUSSION

Calendar year 2021, the year that will be influencing the 2022-23 property values, was a year where we saw increases in median sale prices. In many communities, the median sales price growth experienced in 2021 was larger than that seen in any year since the first year of the recovery after the Great Recession. A majority of the counties in the State reported double digit median sale price growth in 2021 and in some Counties more than 20% growth year over year in single family home price increases. There was generally an increase in the number of properties offered for sale in 2021 in comparison to 2020 when the pandemic impacted the sale numbers in the Spring and early Summer throughout California.

Many of the North Bay communities reported the addition of Proposition 8 value reviews after sale price dips in 2019 but there was an effort by Assessor staff to restore these quickly as the median prices continued to rebound from the brief dip or correction seen in some counties. These Proposition 8 value reviews continue to be major challenge as we forecast property tax revenues because most of the county Assessors do not provide information to assist in this forecasting relative to their workload and potential restoration increases. In the 45 counties where we purchase and have analyzed the Proposition 8 recovery over the past 10 years, the average restoration statewide is at 90%. Only a handful of counties have seen less than 80% of those previously reduced values recaptured.

HdL Coren & Cone has prepared our annual General Fund budget worksheet to assist you in estimating property tax and VLF (in-lieu) revenues for the next fiscal year. Each year our revenue projection models is re-evaluated to account for changes in the real estate landscape that will impact the revenue stream in the coming year. The previous Proposition 8 administrative reductions performed by assessors will be addressed differently by appraisal staff in each county. In some counties the current median sales prices would support some moderate restoration of previously reduced values. Our analysis of data has allowed us to identify single family residential properties that were reduced between 2008 and 2012. Some properties have subsequently sold from within those identified as having received reductions and because of the sale have now had their base value reset per Proposition 13 and have been removed from our analysis. The real question in each county is just how much of the current median sale price increase will be applied to properties as they are reviewed and start to reflect current market values. We encourage you to contact us, to ask questions, or to discuss our reasoning in this model. If you have a relationship with your county assessor, a simple question as to whether he/she will be implementing a similar, greater or lesser number or amount of reinstatements may give you much needed information. As city/district staff you may also have information that we have not received and that information, once applied to the revenue model, may change the outcome.

We have identified the secured and unsecured allocations within the total revenue estimated based on the ratio of secured to unsecured values countywide. This should assist cities that are budgeting secured and unsecured apportionments separately.

Pooled revenue sources such as supplemental payments, redemption payments in non-Teeter cities, taxpayer refunds due to successful appeals, and one-time adjustments made by the assessor and reflected by auditor-controller apportionments are not included in this property tax revenue projection. These forecasted amounts tend to be less consistent and should be based on the allocations or reductions the city/district has seen on remittance advices over a multi-year period including your knowledge of events in the city or county that may impact your positive cash flow. Supplemental apportionments were at higher levels in 2020-21 and in 2021-22 YTD and factoring in additional years will result in a more measured increase than only looking at the highest years. We are unable to forecast how many properties will sell in 2022 in a specific county or at what price points those transactions will be reported to be able to forecast supplemental allocations.

Redemption (delinquent) payments in non-teeter cities have remained somewhat constant over the past several years. These pooled revenue sources are difficult to quantify accurately.

The VLF in-lieu estimate is based on the change in Net Taxable Value in the entire city which may be a different set of values for cities with redevelopment project areas. This revenue source is now tied to the property value change between tax years.

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THE CITY OF RED BLUFF GENERAL FUND REVENUE ESTIMATE

2022-23 Revenue Estimate based on 2021-22 Values and Estimated Changes

	General Fund	VLFAA
General Fund and BY Values 2021-22	\$1,065,400,809	
Citywide Net Taxable Value 2021-22		\$1,103,614,532
Real Property Value (Incl. Prop 8 parcels)	\$1,010,974,328	\$1,010,974,328
CPI of Non Prop 8 Parcels (2.000%)	\$18,898,696	\$18,898,696
Transfer of Ownership Assessed Value Change	\$38,362,470	\$38,362,470
Est. SFR Prop 8 Adj Based on Recent SFR Price	\$8,366,084	\$8,366,084
2022-23 Estimated Real Property Value	\$1,076,601,578	\$1,076,601,578
Base Year Values	\$0	<i>Included in AV</i>
Secured Personal Property Value (0.0% growth)	\$20,652,350	\$20,652,350
Unsecured Personal Property Value (0.0% growth)	\$31,509,383	\$69,723,106
Nonunitary Utility Value	\$2,264,748	\$2,264,748
Enter Completed New Construction		
2022-23 Estimated Net Taxable Value	\$1,131,028,059	\$1,169,241,782
Estimated Total Percent Change 2022-23	6.16%	5.95%
Revenue Calculations		
Net Taxable Value Tax @ 1%	\$11,310,281	
City Share of 1% Tax @ 17.22040189%	\$1,947,676	
Aircraft Value Tax @ 1%	\$382,137	
City Share of Aircraft Tax @ 33.3%	\$127,379	
Net GF Estimate for 2022-23	\$2,075,055	
Taxable Value Revenue Categories		
Secured Revenue	\$1,862,757	
Unsecured Revenue	\$84,919	
Aircraft Revenue	\$127,379	
Rev from Taxable Value*	\$2,075,055	
Unitary Revenue (Budgeted Flat)	\$88,333	
Admin Fee (Not Deducted Above)	-\$53,664	
Enter Suppl. Apportionment Recd. - Avg. 3 Yrs		
Enter Delinquent Apportionment Recd. - Avg. 3 Yrs		
Base Value of VLFAA		\$1,494,093
Estimated Change to VLFAA		\$88,899
VLFAA Estimate for 2022-23		\$1,582,992



THE CITY OF RED BLUFF GENERAL FUND REVENUE ESTIMATE

2022-23 Revenue Estimate based on 2021-22 Values and Estimated Changes

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 2022-23, properties with prior Prop 8 reductions are not included in the CPI increase. Prop 8 parcel values are projected to be increased, decreased, or projected flat depending on median sale price changes until they are sold and reset per Prop 13.
- 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 100.0% of 2021-22 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: 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. Enter the value of new construction completed between Nov. 2020 and Oct. 2021.
- Supplemental and delinquent revenue allocations are pooled countywide and are erratic. They should be budgeted conservatively using 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. In this projection, SB2557 Administration fees are estimated by considering the jurisdiction's most recently reported fee amount as a percentage of its general fund revenue in that year, and applying that percentage to the updated revenue.

Prepared on 3/20/22 Using Sales Through 12/31/21

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



THE CITY OF RED BLUFF GENERAL FUND REVENUE ESTIMATE - DEFAULT SCENARIO 2022

2022-23 Through 2026-27 Revenue Estimate Based on 2021-22 Values and Estimated Changes

General Fund	2022-23	2023-24	2024-25	2025-26	2026-27
General Fund and BY Values	\$1,065,400,809	\$1,131,028,059	\$1,181,315,781	\$1,232,179,212	\$1,284,084,028
Real Property Value (Incl. Prop 8 parcels)	\$1,010,974,328	\$1,076,601,578	\$1,126,889,300	\$1,177,752,731	\$1,229,657,547
CPI of Non Prop 8 Parcels (2022-23 @ 2.000%)	\$18,898,696	19,663,978	21,613,511	22,935,883	24,381,337
Transfer of Ownership Assessed Value Chang	\$38,362,470	23,772,820	25,111,783	26,719,405	27,725,362
Est. SFR Prop 8 Adj Based on Recent Price	\$8,366,084	\$6,850,925	\$4,138,137	\$2,249,528	\$538,628
Estimated Real Property Value	\$1,076,601,578	\$1,126,889,300	\$1,177,752,731	\$1,229,657,547	\$1,282,302,874
Base Year Values	\$0	\$0	\$0	\$0	\$0
Secured Personal Property Value (see notes)	\$20,652,350	\$20,652,350	\$20,652,350	\$20,652,350	\$20,652,350
Unsecured Personal Property Value (see notes)	\$31,509,383	\$31,509,383	\$31,509,383	\$31,509,383	\$31,509,383
Nonunitary Utility Value (0.0% growth)	\$2,264,748	\$2,264,748	\$2,264,748	\$2,264,748	\$2,264,748
Enter Completed New Construction					
Estimated Net Taxable Value	\$1,131,028,059	1,181,315,781	1,232,179,212	1,284,084,028	1,336,729,355
Estimated Total Percent Change	6.16%	4.45%	4.31%	4.21%	4.10%
Revenue Calculations					
Net Taxable Value Tax @ 1%	\$11,310,281	\$11,813,158	\$12,321,792	\$12,840,840	\$13,367,294
City Share of 1% Tax @ 17.22040189%	\$1,947,676	\$2,034,273	\$2,121,862	\$2,211,244	\$2,301,902
Aircraft Value Tax @ 1%	382,137	382,137	382,137	382,137	382,137
City Share of Aircraft Tax @ 33.3%	\$127,379	\$127,379	\$127,379	\$127,379	\$127,379
Net GF Estimate	\$2,075,055	\$2,161,652	\$2,249,241	\$2,338,623	\$2,429,281
Taxable Value Revenue Categories					
Secured Revenue	1,862,757	1,945,579	2,029,349	2,114,834	2,201,539
Unsecured Revenue	84,919	88,694	92,513	96,410	100,363
Aircraft Revenue	\$127,379	\$127,379	\$127,379	\$127,379	\$127,379
Rev from Taxable Val*	\$2,075,055	\$2,161,652	\$2,249,241	\$2,338,623	\$2,429,281
Unitary Revenue (Budgeted Flat)	\$88,333	\$88,333	\$88,333	\$88,333	\$88,333
Admin Fee (Not Deducted Above)	-53,664	-55,947	-58,255	-60,611	-63,001
Enter Suppl. Apportionment - Avg 3 Yrs					
Enter Delinquent Apportionment - Avg 3 Yrs					



THE CITY OF RED BLUFF GENERAL FUND REVENUE ESTIMATE - DEFAULT SCENARIO 2022

2022-23 Through 2026-27 Revenue Estimate Based on 2021-22 Values and Estimated Changes

VLFAA	2022-23	2023-24	2024-25	2025-26	2026-27
Citywide Net Taxable Value	\$1,103,614,532	\$1,169,241,782	\$1,219,529,504	\$1,270,392,935	\$1,322,297,751
Real Property Value (Incl. Prop 8 parcels)	\$1,010,974,328	\$1,076,601,578	\$1,126,889,300	\$1,177,752,731	\$1,229,657,547
CPI of Non Prop 8 Parcels (2022-23 @ 2.000%)	\$18,898,696	\$19,663,978	\$21,613,511	\$22,935,883	\$24,381,337
Transfer of Ownership Assessed Val Change	\$38,362,470	\$23,772,820	\$25,111,783	\$26,719,405	\$27,725,362
Est. SFR Prop 8 Adj Based on Recent SFR Price	\$8,366,084	\$6,850,925	\$4,138,137	\$2,249,528	\$538,628
Estimated Real Property Value	\$1,076,601,578	\$1,126,889,300	\$1,177,752,731	\$1,229,657,547	\$1,282,302,874
Secured Personal Property Value (see notes)	\$20,652,350	\$20,652,350	\$20,652,350	\$20,652,350	\$20,652,350
Unsecured Personal Property Value (see notes)	\$69,723,106	\$69,723,106	\$69,723,106	\$69,723,106	\$69,723,106
Nonunitary Utility Value (0.0% growth)	\$2,264,748	\$2,264,748	\$2,264,748	\$2,264,748	\$2,264,748
Enter Completed New Construction					
Estimated Net Taxable Value	\$1,169,241,782	\$1,219,529,504	\$1,270,392,935	\$1,322,297,751	\$1,374,943,078
Estimated Total Percent Change	5.95%	4.30%	4.17%	4.09%	3.98%
Base Value of VLFAA	\$1,494,093	\$1,582,992	\$1,651,060	\$1,719,909	\$1,790,254
Estimated Change to VLFAA	\$88,899	\$68,069	\$68,849	\$70,344	\$71,252
VLFAA Estimate	\$1,582,992	\$1,651,060	\$1,719,909	\$1,790,254	\$1,861,506



THE CITY OF RED BLUFF

GENERAL FUND REVENUE ESTIMATE - DEFAULT SCENARIO 2022

2022-23 Through 2026-27 Revenue Estimate Based on 2021-22 Values and Estimated Changes

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 2022-23 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: 2022-23 @ 2.000%; 2023-24 @ 2.000%; 2024-25 @ 2.000%; 2025-26 @ 2.000%; 2026-27 @ 2.000%;
- Prop 8 restoration adjustments are based on projected median SFR home price growth. For this projection the following median year-to-year percentage changes are used: 2023-24: 10.4%; 2024-25: 10.6%; 2025-26: 10.9%; 2026-27: 10.9%
- Transfer of Ownership Assessed Value Change: For 2022-23, the projected increase from known 2021 transfers is used. For years 2023-24 and later a growth rate is applied that is representative of the historical average rate of real property growth due to properties that have transferred ownership. Value growth due to transfers is estimated as the following percentages of prior year real property value: 2023-24 @ 2.2%; 2024-25 @ 2.2%; 2025-26 @ 2.3%; 2026-27 @ 2.3%;
- 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 to grow at the following rates 2022-23 @ 0.0%; 2023-24 @ 0.0%; 2024-25 @ 0.0%; 2025-26 @ 0.0%; 2026-27 @ 0.0%; . 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. (e.g. Nov. 2020 - Oct. 2021 for the 2022-23 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. In this projection, SB2557 Administration fees are estimated by considering the jurisdiction's most recently reported fee amount as a percentage of its general fund revenue in that year, and applying that percentage to the updated revenue.

Prepared on 3/20/22 Using Sales Through 12/31/21

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



THE CITY OF RED BLUFF

2021/22 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) HELIBRO LLC				23	\$30,819,070	33.35%	\$30,819,070	2.79%	Unsecured City of Red Bluff General Fund
2) WALMART STORES INC	1	\$27,027,900	2.67%				\$27,027,900	2.45%	Commercial City of Red Bluff General Fund
3) KUMAR HOTELS INC	2	\$22,716,917	2.25%				\$22,716,917	2.06%	Commercial City of Red Bluff General Fund
4) BELLE MILL PROPERTY OWNER LLC	2	\$11,155,183	1.10%				\$11,155,183	1.01%	Commercial City of Red Bluff General Fund
5) P J HELICOPTERS INC	2	\$1,765,185	0.17%	12	\$9,382,365	10.15%	\$11,147,550	1.01%	Unsecured City of Red Bluff General Fund
6) HOME DEPOT USA INC	2	\$9,022,713	0.89%				\$9,022,713	0.82%	Industrial City of Red Bluff General Fund
7) CABERNET APARTMENTS ETAL	2	\$8,899,518	0.88%				\$8,899,518	0.81%	Residential City of Red Bluff General Fund
8) RALEYS INC	1	\$6,328,843	0.63%	1	\$1,968,670	2.13%	\$8,297,513	0.75%	Commercial City of Red Bluff General Fund
9) GREENVILLE RANCHERIA	13	\$7,193,791	0.71%				\$7,193,791	0.65%	Commercial City of Red Bluff General Fund
10) TEHAMA MEDICAL ARTS LLC	3	\$6,942,445	0.69%				\$6,942,445	0.63%	Commercial City of Red Bluff General Fund
Top Ten Total	28	\$101,052,495	9.99%	36	\$42,170,105	45.64%	\$143,222,600	12.98%	
City Total		\$1,011,213,751			\$92,400,781		\$1,103,614,532		

Top Owners last edited on 3/7/22 by krodriquez using sales through 01/31/22 (Version R.1)

Data Source: Tehama County Assessor 2021/22 Combined Tax Rolls and the SBE Non Unitary Tax Roll

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Prepared On 3/20/2022 By MV



THE CITY OF RED BLUFF

2021/22 TOP 25 PROPERTY TAXPAYERS - SECURED

Top Property Taxpayers Based On Net Taxable Values

Owner (Number of Parcels)	Assessed Value
1) WALMART STORES INC (1)	\$27,027,900
2) KUMAR HOTELS INC (2)	\$22,716,917
3) BELLE MILL PROPERTY OWNER LLC (2)	\$11,155,183
4) HOME DEPOT USA INC (2)	\$9,022,713
5) CABERNET APARTMENTS ETAL (2)	\$8,899,518
6) GREENVILLE RANCHERIA (13)	\$7,193,791
7) TEHAMA MEDICAL ARTS LLC (3)	\$6,942,445
8) RALEYS INC (1)	\$6,328,843
9) WALTON HOMESTEAD FAMILY LLC ETAL (15)	\$5,939,920
10) CORNERSTONE COMMUNITY BANK (5)	\$5,503,265
11) AREC 38 LLC (1)	\$5,307,626
12) ASSISTED LIVING FACILITIES INC (1)	\$5,170,000
13) KAMPGROUNDS OF AMERICA (1)	\$4,621,915
14) SUTTON FLORMANN LLC ET AL (1)	\$4,441,294
15) SINGH HOTEL GROUP LLC (2)	\$4,289,842
16) RAINTREE TWENTY-FOUR LLC (3)	\$4,140,884
17) CHRIS A DITTNER TRUST (7)	\$4,057,398
18) JOE WONG TRUSTEE (3)	\$3,853,950
19) ETHAN GREGORY CONRAD (1)	\$3,707,320
20) ALLIED FARMS INC (5)	\$3,640,428
21) 10815 GOLD CENTER LLC (1)	\$3,538,264
22) STEVE MICHAEL SHUDOMA (1)	\$3,287,872
23) JASWANT SINGH (2)	\$3,191,060
24) KELTON RED BLUFF INC (1)	\$3,181,193
25) DANIEL R KENNEDY (1)	\$3,150,582

The 'Est. Total Revenue' for each owner is the estimated revenue for that owner; the 'Est. Incr 1% Revenue' estimated the revenue apportioned as 1% increment. Although these estimated calculations are performed on a parcel level, county auditor/controllers' offices neither calculate nor apportion revenues at a parcel level. Top Owners last edited on 03/07/22 by krodriquez using sales through 01/31/22 (Version R.1)



THE CITY OF RED BLUFF

2021/22 TOP 25 PROPERTY TAXPAYERS - UNSECURED

Top Property Taxpayers Based On Property Tax Revenue

Owner (Number of Parcels)	Assessed Value	Est. Total Revenue
1) HELIBRO LLC (23)	\$30,819,070	\$102,730.23
2) P J HELICOPTERS INC (12)	\$9,382,365	\$21,684.37
3) PF RED BLUFF FITNESS LLC (1)	\$2,452,670	\$4,236.75
4) LEPAGE COMPANY INC (1)	\$2,064,120	\$3,565.57
5) RALEYS INC (1)	\$1,968,670	\$3,400.69
6) BASIN ENTERPRISES INC (1)	\$805,189	\$2,683.96
7) SPECTRUM PACIFIC WEST LLC (1)	\$1,534,150	\$2,650.10
8) SAVE MART SUPERMARKETS (1)	\$1,519,290	\$2,563.04
9) BENS TRUCK EQUIPMENT INC (2)	\$1,377,290	\$2,379.14
10) GROCERY OUTLET INC (1)	\$1,347,320	\$2,327.37
11) STARBUCKS CORPORATION (3)	\$1,184,640	\$2,046.34
12) DIGNITY HEALTH (6)	\$1,142,780	\$1,974.04
13) CROWN CREDIT COMPANY (1)	\$1,123,390	\$1,882.42
14) CHRISTINE FRESEMAN (1)	\$524,860	\$1,749.53
15) MJROBIK INC (1)	\$966,520	\$1,669.56
16) RED BLUFF CANCER CENTER INC (1)	\$964,986	\$1,666.92
17) HARBOR FREIGHT TOOLS USA INC (1)	\$815,030	\$1,407.89
18) DE LAGE LANDEN FINANCIAL SERVICES INC (1)	\$660,200	\$1,140.43
19) TESLA ENERGY OPERATIONS INC (1)	\$645,100	\$1,114.35
20) AARON RENTS INC (1)	\$619,880	\$1,045.74
21) J A SUTHERLAND INC (4)	\$447,115	\$961.47
22) MICHAEL A AND LORNA L GUNSAULS (1)	\$273,890	\$912.97
23) HOOKER CREEK INC (1)	\$477,460	\$824.77
24) GUY RENTS INC (1)	\$486,140	\$820.12
25) TJX COMPANIES INC (1)	\$474,040	\$818.86

The 'Est. Total Revenue' for each owner is the estimated revenue for that owner; the 'Est. Incr 1% Revenue' estimated the revenue apportioned as 1% increment. Although these estimated calculations are performed on a parcel level, county auditor/controllers' offices neither calculate nor apportion revenues at a parcel level. Top Owners last edited on 03/07/22 by krodriguez using sales through 01/31/22 (Version R.1)

DESCRIPTION OF PROPERTY TAX REPORTS

Roll Summary Graph

Displays by value type (land, improvements, personal property, and exemptions) the value deviations between the current tax year and each of the prior 5 tax years. The lower portion of the graph identifies the total assessed value and net taxable assessed value comparisons.

Prop 8 Potential Recapture History

This report calculates potential reinstatement of previous Assessor applied Proposition 8 reductions based on median sale price data and numbers of transactions in the most recent calendar year as factored against the trended Prop 13 value of all properties previously reduced. The report also includes the number of properties that have sold from within the same pool of reduced values thereby resetting those properties to the current market value and rendering them ineligible for future recapturing.

Sales-Transfer of Ownership

5-Year summary of sales transactions of SFR, properties other than SFR and all properties detailed by Entire City, General Fund and Combined SAs. This report provides the original assessor's enrolled value of the properties sold, the sales price paid and the differential value expected to be enrolled for the following tax year. Only full valued sales are tracked in this report.

Sales-Average/Median Price History

Multi-year summary of the average and median sales prices of full value sales for single family residential transactions.

Category Summary

This table summarizes parcels within the city by use code and provides number of parcels, assessed value and property tax information. The report can be also be prepared for Absentee Owned, Pre Prop 13, or special geographic assembly requested by the city.

Non-Residential New Construction

A listing that calculates non-residential growth for increasing a City's Gann Limitation as a result of Proposition 111.

Tax Dollar Breakdown Graph

The breakdown of the county's 1% general levy factor file is displayed, with those portions of the tax collected for the City highlighted, for illustrative purposes. This report looks at the largest value, non-redevelopment TRA (tax rate area) as a representative breakdown. In some counties the ERAF (Educational Revenue Augmentation Fund) shift is not calculated on the TRA level.

Property Tax Revenue Calculation

By using the information from the Agency Reconciliation Report, the Base Year Value Report, the County file detailing the breakdown of the 1% General Tax Levy and voter approved debt, the lien date roll is extended, and property tax revenue projections are provided for budgeting purposes.

General Fund Spreadsheet

This worksheet assists in developing a projection of general fund revenues. The upper portion of the report includes trending information with regards to annual CPI adjustments, value changes as a result of parcel transfers, the impact of successful appeals (in counties where this data is available) and other value increases/decreases due to Proposition 8. The lower portion of the table allows for staff input and tax calculation.

Top Secured Property Owner/Taxpayer Summary

These listings are compiled by a computer sort of all parcels owned by the same individual or group of individuals with a common mailing address. This assembly of parcels provides information about the largest overall secured property owners and/or taxpayers. The Top Ten Property Taxpayers includes the percentage of the entire tax levy attributed to a taxpayer as well as the use code and taxing jurisdiction of the property owner.

Average and Basic Revenues

This report provides for every taxing jurisdiction the weighted average share of all tax rate areas assigned to the respective agency within a city, agency or district. Due to the fact that each tax rate area may have a different share of the 1% levy, these weighted averages are the most representative collective shares or any taxing jurisdiction.

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