

2022-2023 PROPERTY DATA

THE CITY OF RED BLUFF

PROPERTY TAX REPORTS ADDENDUM



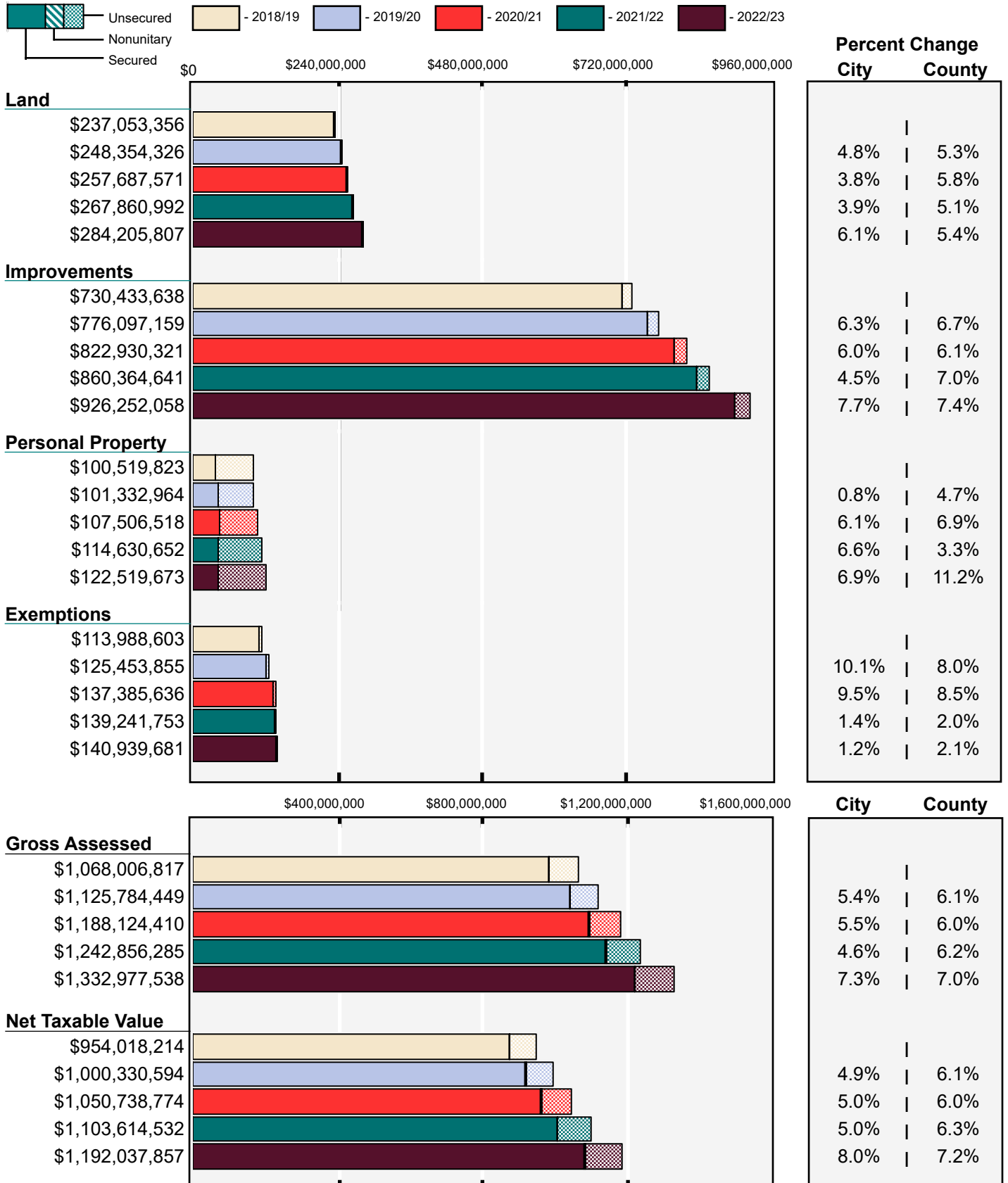
Revenue Management for Local Government

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THE CITY OF RED BLUFF

2018/19 TO 2022/23 ASSESSED VALUES





THE CITY OF RED BLUFF

TRANSFER OF OWNERSHIP (2018 - 2022)

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>													
2022 1/1/22-12/31/22	181	\$27,805,297	\$48,359,989	73.9%	72	\$23,898,418	\$33,718,011	41.1%	253	\$51,703,715	\$82,078,000	58.7%	\$30,374,285
											<i>Est. Revenue Change:</i>		
											\$52,201.25		
2021 1/1/21-12/31/21	245	\$40,143,614	\$63,431,460	58.0%	84	\$30,648,617	\$45,779,571	49.4%	329	\$70,792,231	\$109,211,031	54.3%	\$38,418,800
											<i>Est. Revenue Change:</i>		
											\$66,080.03		
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		

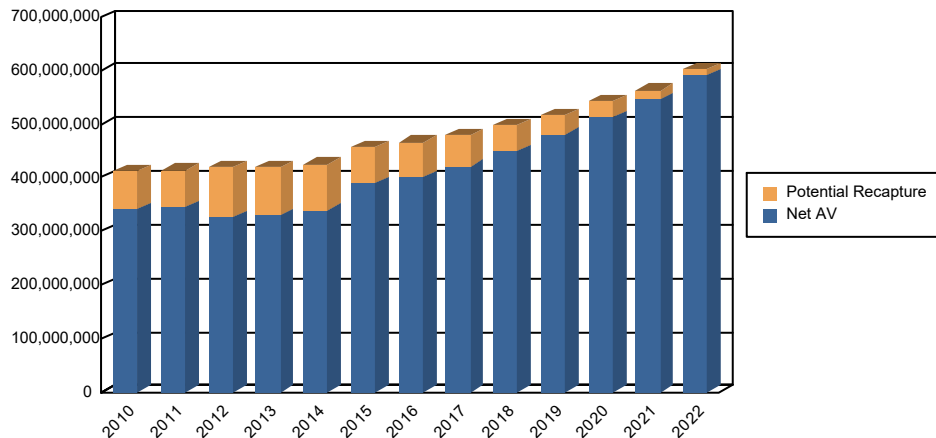
* Sale value is a sum of all full value parcel sales (sales not included are quitclaim deeds, trust transfers, partial sales, timeshares, and non-reported document number transfers). Est Rev Change includes all assigned agencies.

PROP 8 POTENTIAL RECAPTURE HISTORY

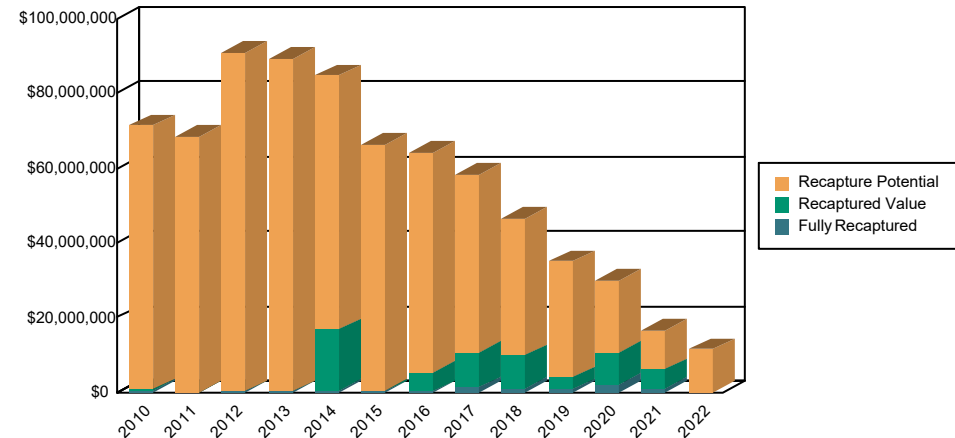
Single Family Residential Parcels - Compiled Using Parcels Supplied by County

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	1,208	154,025,938	223,012,787	68,986,849	32.5%	20	519,145	26	638,458
2011	1,134	148,880,344	217,122,892	68,242,548	30.5%	0	0	2	81,596
2012	1,226	133,639,980	224,587,568	90,947,588	33.1%	11	167,080	13	240,580
2013	1,165	126,394,451	215,603,483	89,209,032	31.4%	7	100,409	12	226,442
2014	1,100	118,449,960	203,012,371	84,562,411	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	19.5%	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	9.2%	56	843,719	317	6,105,416
2022	270	59,902,179	71,180,571	11,278,392	7.4%				

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.

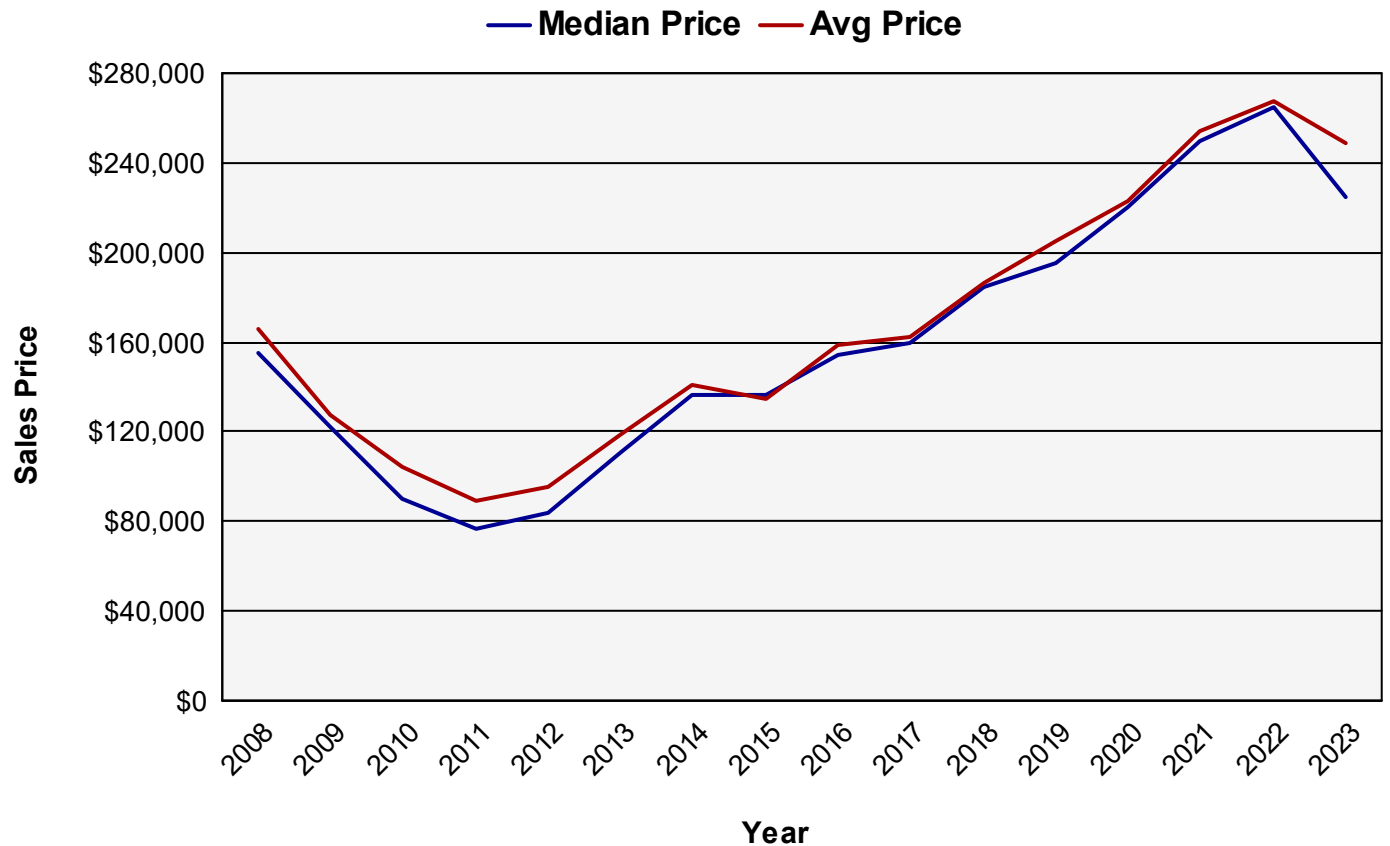
The Inflation Adjusted Peak Value is defined as a parcel's highest value after its most recent sale. If a parcel is assessed for a lower value after its most recent sale, then the sales price becomes the peak value. Peak values are inflated annually according to Proposition 13. Prop 8 Parcels that have 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 01/01/2008 - 01/31/2023)

Year	Full Value Sales	Average Price	Median Price	Median % Change
2008	135	\$165,734	\$155,000	
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	229	\$254,272	\$250,000	13.64%
2022	167	\$267,257	\$265,000	6.00%
2023	9	\$248,611	\$225,000	-15.09%



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

Data Source: Tehama County Recorder

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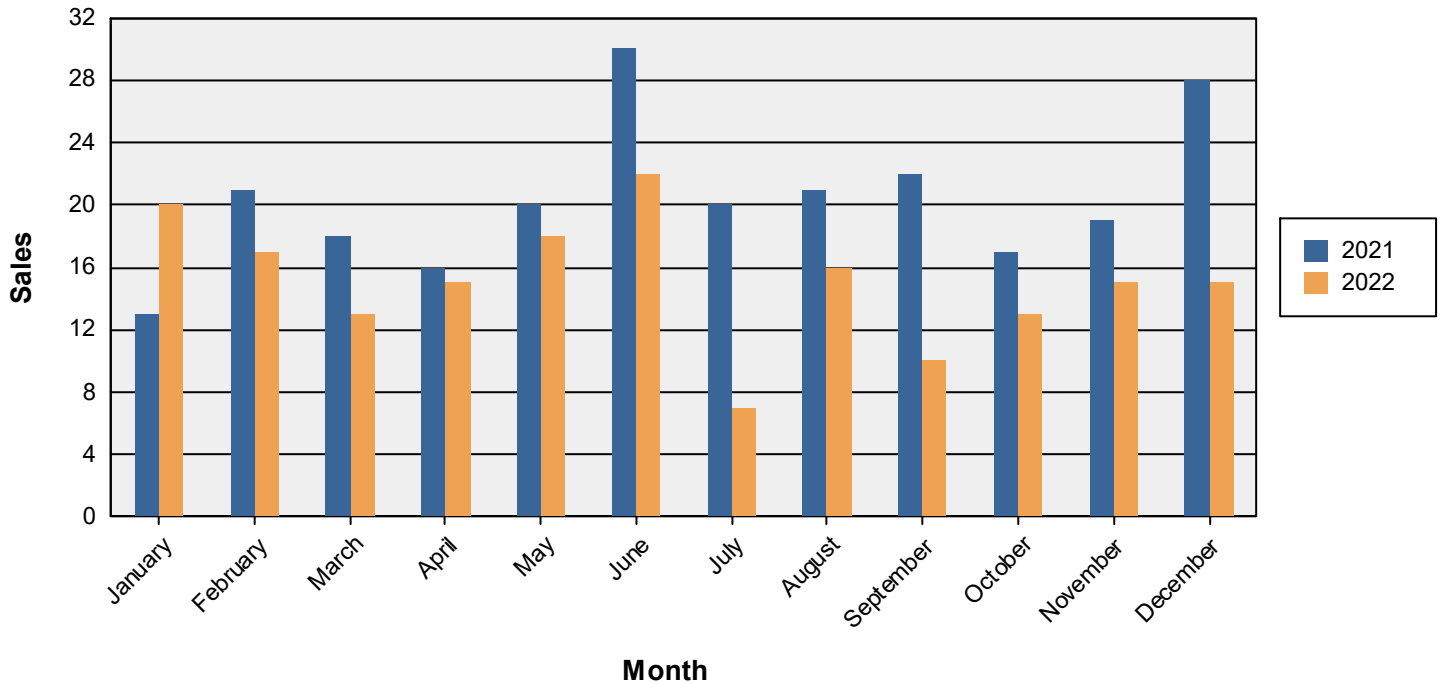
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YEAR TO YEAR COMPARISON OF TRANSFERS

Single Family Residential Full Value Sales Through 12/31/2022

2021						2022				
Month	Total Sales	Original Values	Sale Values*	Change Amount	Chg. %	Total Sales	Original Values	Sale Values*	Change Amount	Chg. %
Jan	13	2,076,501	2,916,500	839,999	40.5	20	2,897,648	5,799,500	2,901,852	100.1
Feb	21	3,436,092	4,928,500	1,492,408	43.4	17	2,464,137	4,317,500	1,853,363	75.2
Mar	18	3,309,901	5,765,727	2,455,826	74.2	13	2,274,916	4,222,028	1,947,112	85.6
Apr	16	2,525,223	3,513,000	987,777	39.1	15	2,386,993	4,036,500	1,649,507	69.1
May	20	2,963,926	4,846,500	1,882,574	63.5	18	2,892,696	4,706,020	1,813,324	62.7
Jun	30	5,351,314	7,746,500	2,395,186	44.8	22	3,498,879	6,163,500	2,664,621	76.2
Jul	20	3,380,649	5,083,000	1,702,351	50.4	7	866,144	1,513,000	646,856	74.7
Aug	21	3,116,467	5,801,399	2,684,932	86.2	16	2,093,278	3,951,500	1,858,222	88.8
Sep	22	3,677,855	6,150,000	2,472,145	67.2	10	1,461,099	2,537,500	1,076,401	73.7
Oct	17	2,807,686	4,798,000	1,990,314	70.9	13	2,051,471	3,055,941	1,004,470	49.0
Nov	19	3,393,359	4,949,500	1,556,141	45.9	15	2,229,398	4,150,500	1,921,102	86.2
Dec	28	4,104,641	6,932,834	2,828,193	68.9	15	2,688,638	3,906,500	1,217,862	45.3
Total	245	40,143,614	63,431,460	23,287,846	58.0	181	27,805,297	48,359,989	20,554,692	73.9

Monthly History



* Excluded from this analysis are partial sales, quitclaim deeds, trust transfers and non-reported document number transfers. Additionally, if there have been multiple transfers of a property within a calendar year, the counts and sale values shown here will include only the most recent transaction within the calendar year.

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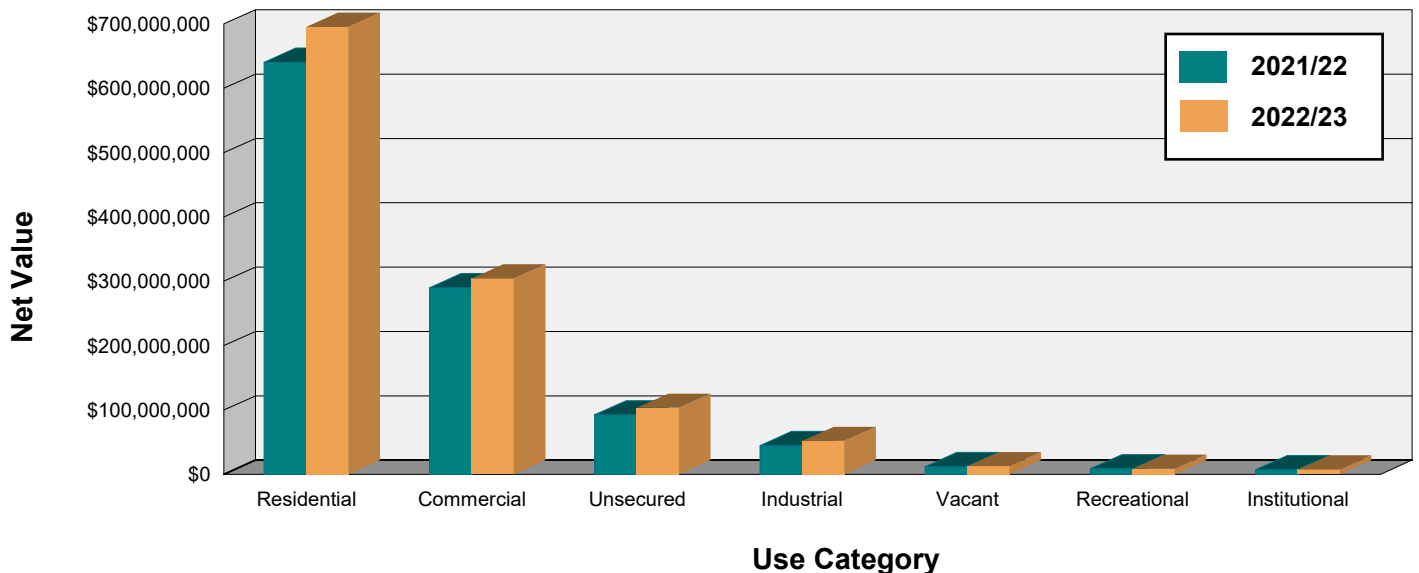
2022/23 GROWTH BY USE CATEGORY

2021/22 to 2022/23 Value Growth by Use Category

Category	2021/22 Net Taxable Value		2022/23 Net Taxable Value			\$ Change	% Change
Residential	4,037	\$640,329,626	4,035	\$695,381,288	(58.3%)	\$55,051,662	8.6%
Commercial	523	\$289,943,959	519	\$304,288,532	(25.5%)	\$14,344,573	4.9%
Unsecured	[1,005]	\$92,400,781	[1,038]	\$103,437,101	(8.7%)	\$11,036,320	11.9%
Industrial	81	\$44,655,635	82	\$51,833,982	(4.3%)	\$7,178,347	16.1%
Vacant	263	\$11,950,540	260	\$12,469,595	(1.0%)	\$519,055	4.3%
Recreational	12	\$8,693,581	12	\$8,720,411	(0.7%)	\$26,830	0.3%
Institutional	45	\$7,326,797	45	\$7,417,342	(0.6%)	\$90,545	1.2%
Cross Reference	[178]	\$5,145,101	[178]	\$5,364,041	(0.4%)	\$218,940	4.3%
SBE Nonunitary	[10]	\$2,264,748	[10]	\$2,214,748	(0.2%)	-\$50,000	-2.2%
Miscellaneous	20	\$374,858	18	\$371,335	(0.0%)	-\$3,523	-0.9%
Govt. Owned	1	\$317,862	1	\$324,219	(0.0%)	\$6,357	2.0%
Dry Farm	4	\$211,044	4	\$215,263	(0.0%)	\$4,219	2.0%
Exempt	277	\$0	278	\$0	(0.0%)	\$0	0.0%
TOTALS	5,263	\$1,103,614,532	5,254	\$1,192,037,857	(100.0%)	\$88,423,325	8.0%

Numbers in blue are parcel/assessment counts

Assessed Value by Major Use Category



THE CITY OF RED BLUFF

NONRESIDENTIAL NEW CONSTRUCTION

2021/22 TO 2022/23 TAX YEARS - IN PARCEL NUMBER ORDER

Parcel	Use Category	Owner	Prior Year Improvements	Current Year Improvements	Percent Change
027-231-001-000	Industrial	Arec 38 Llc	4,514,813	4,894,729	+ 8.4%
027-231-005-000	Commercial	Northern Valley Indian Health	704,660	744,317	+ 5.6%
027-231-012-000	Commercial	Sierra Central Credit Union	1,156,592	1,233,936	+ 6.7%
027-231-015-000	Commercial	Brown 2020 Irrevocable Trust 12 15 20	772,303	2,622,747	+ 239.6%
029-032-003-000	Industrial	Butte Creek Petroleum Llc	283,280	296,996	+ 4.8%
029-050-016-000	Commercial	Hild Family Trust 10 27 05	83,814	125,522	+ 49.8%
029-050-020-000	Industrial	Gorham Living Trust 9 4 13	2,125,000	3,555,000	+ 67.3%
029-181-003-000	Recreational	Moyer Jeffery M Et Al	15,239	35,700	+ 134.3%
029-304-004-000	Institutional	Church Christian	71,264	79,589	+ 11.7%
029-311-001-000	Commercial	Casteel Dwayne E Et Al	524,376	773,033	+ 47.4%
029-352-001-000	Commercial	Khinda Narinderpal S Et Al	419,388	430,124	+ 2.6%
029-372-001-000	Commercial	Moreda Family Trust	230,000	253,000	+ 10.0%
029-373-015-000	Commercial	Northern California Title Company	158,531	161,792	+ 2.1%
029-374-008-000	Commercial	Hickok Casey Joseph Et Al	182,583	186,696	+ 2.3%
029-375-007-000	Commercial	Jacobs Bros Llc	227,528	325,000	+ 42.8%
029-375-014-000	Commercial	Woods Jessie Trust R Christians Test Tru	205,761	218,821	+ 6.3%
029-381-005-000	Commercial	Lyford Family Trust 7 13 17	312,583	323,313	+ 3.4%
029-384-005-000	Commercial	Artside Llc	375,000	412,500	+ 10.0%
031-020-046-000	Commercial	Convenience Acquisition Company Llc	587,482	628,743	+ 7.0%
031-020-051-000	Commercial	Red Bluff Senior Living Llc	2,299,171	2,349,508	+ 2.2%
031-080-018-000	Commercial	Alternatives To Violence	1,697,336	1,757,445	+ 3.5%
033-045-017-000	Commercial	Cornerstone Community Bank	5,044,484	5,190,825	+ 2.9%
033-062-011-000	Commercial	Morris Kevin Charles	123,091	125,813	+ 2.2%
033-120-017-000	Commercial	Walton Homestead Family Llc Et Al	128,555	133,046	+ 3.5%
033-140-006-000	Commercial	Tesoro Sierra Properties Llc	600,600	643,024	+ 7.1%
033-140-027-000	Commercial	Redding Oil Company	191,559	197,642	+ 3.2%
033-260-026-000	Industrial	Tan And Man Properties Llc	273,735	301,109	+ 10.0%
033-260-035-000	Commercial	Greenville Rancheria	2,102,817	2,150,917	+ 2.3%
035-060-054-000	Commercial	Jaimad Properties Llc	978,000	1,078,740	+ 10.3%
035-070-081-000	Institutional	Dignity Health	25,192,684	27,369,224	+ 8.6%
035-490-013-000	Industrial	Vandyke Bruce D	220,000	242,000	+ 10.0%
035-500-010-000	Industrial	Campillo Mark A Et Al	200,000	220,000	+ 10.0%
035-500-016-000	Industrial	Michael And Lorna Gunsauls 2014 Trust	171,761	230,196	+ 34.0%
039-290-032-000	Commercial	Green Barn Whiskey Kitchen Inc	395,621	419,633	+ 6.1%
041-021-027-000	Miscellaneous	Yaniv Benaroya Living Trust 6 26 07 Et A	0	4,000	+ 99,999.9%
041-031-010-000	Miscellaneous	Howell Lakeside Water Company	0	500	+ 99,999.9%
041-033-020-000	Commercial	Gaumers Of Red Bluff Inc	298,801	306,741	+ 2.7%
041-240-056-000	Institutional	Truth Tabernacle Of Red Bluff	176,307	181,673	+ 3.0%
041-360-003-000	Commercial	J T Nguyen Llc	382,428	407,309	+ 6.5%
041-360-043-000	Commercial	Red Bluff Motel Investments	2,293,978	2,348,598	+ 2.4%
40 Parcels Listed			55,721,125	62,959,501	+ 13.0%

Includes taxable primary parcels with known nonresidential use codes, no prior lien year transfers, and improvement value increases greater than 2.0%
Change in Total Assessed Value is the assessed value change of the locally assessed secured and unsecured tax rolls.

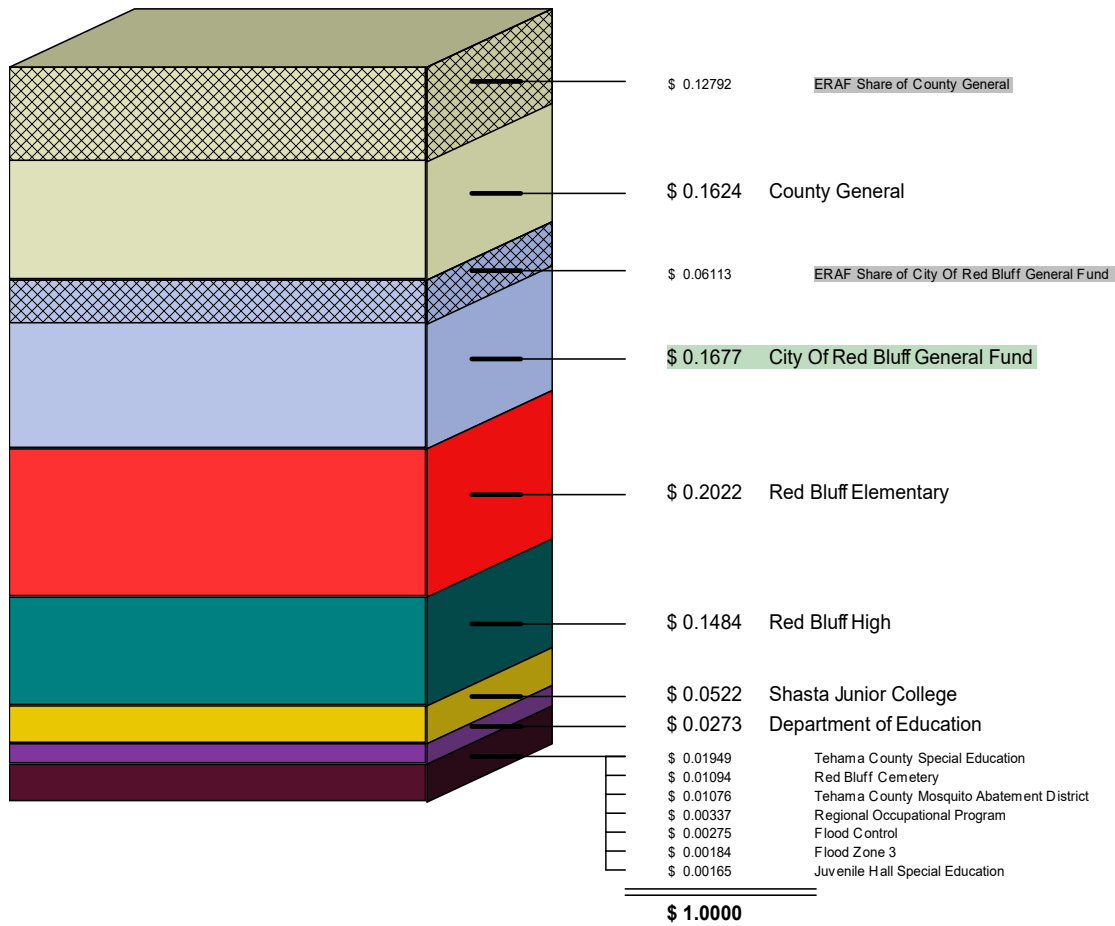
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NONRESIDENTIAL NEW CONSTRUCTION

2021/22 TO 2022/23 TAX YEARS - IN PARCEL NUMBER ORDER

Parcel	Use Category	Owner	Prior Year Improvements	Current Year Improvements	Percent Change
This calculation reflects the 2022/23 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 2022/23 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		7,238,376	
		Less Automatic 2.000% Assessors's Inflation Adjustment		-1,114,423	
		<u>Actual Change in Non-Residential Valuation</u>		<u>6,123,954</u>	
		Change in Total Assessed Value		88,473,325	
		= Alternate 2023/24 Appropriations Limit Factor		6.92%	

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 2022/23 Annual Tax Increment Tables

Prepared On 3/12/2023 By MV

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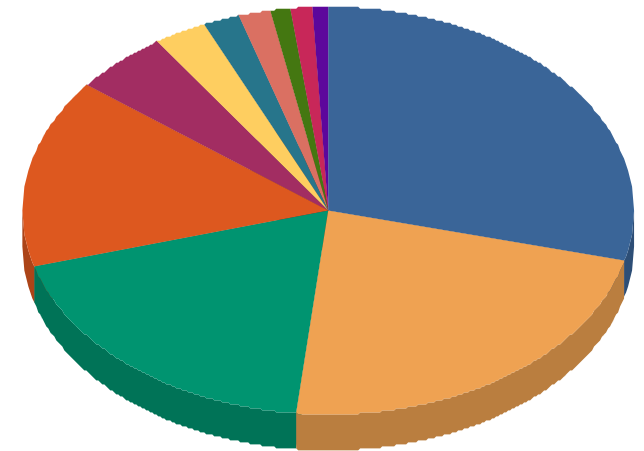
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2022/23 WEIGHTED AVERAGE SHARES

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

Agency	Agency Description	Weighted Avg Share
01001	County General	28.828628%
10201	City of Red Bluff General Fund	22.807380%
30018	Red Bluff Elementary	18.934419%
30019	Red Bluff High	14.876437%
30401	Shasta Junior College	5.230980%
30201	Department of Education	2.742624%
30102	Tehama County Special Education	1.954896%
30001	Antelope Elementary	1.490018%
20006	Red Bluff Cemetery	1.095927%
25003	Tehama County Mosquito Abatement District	1.077256%
30301	Regional Occupational Program	0.337118%
27003	Flood Control	0.275354%
27004	Flood Zone 3	0.184140%
30103	Juvenile Hall Special Education	0.164823%
		100.000000%

County General	28.8%
City of Red Bluff General Fund	22.8%
Red Bluff Elementary	18.9%
Red Bluff High	14.9%
Shasta Junior College	5.2%
Department of Education	2.7%
Tehama County Special Education	2.0%
Antelope Elementary	1.5%
Red Bluff Cemetery	1.1%
Tehama County Mosquito Abatement District	1.1%
Others	1.0%
Total:	100.0%



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: 2022/23 Combined Tax Rolls

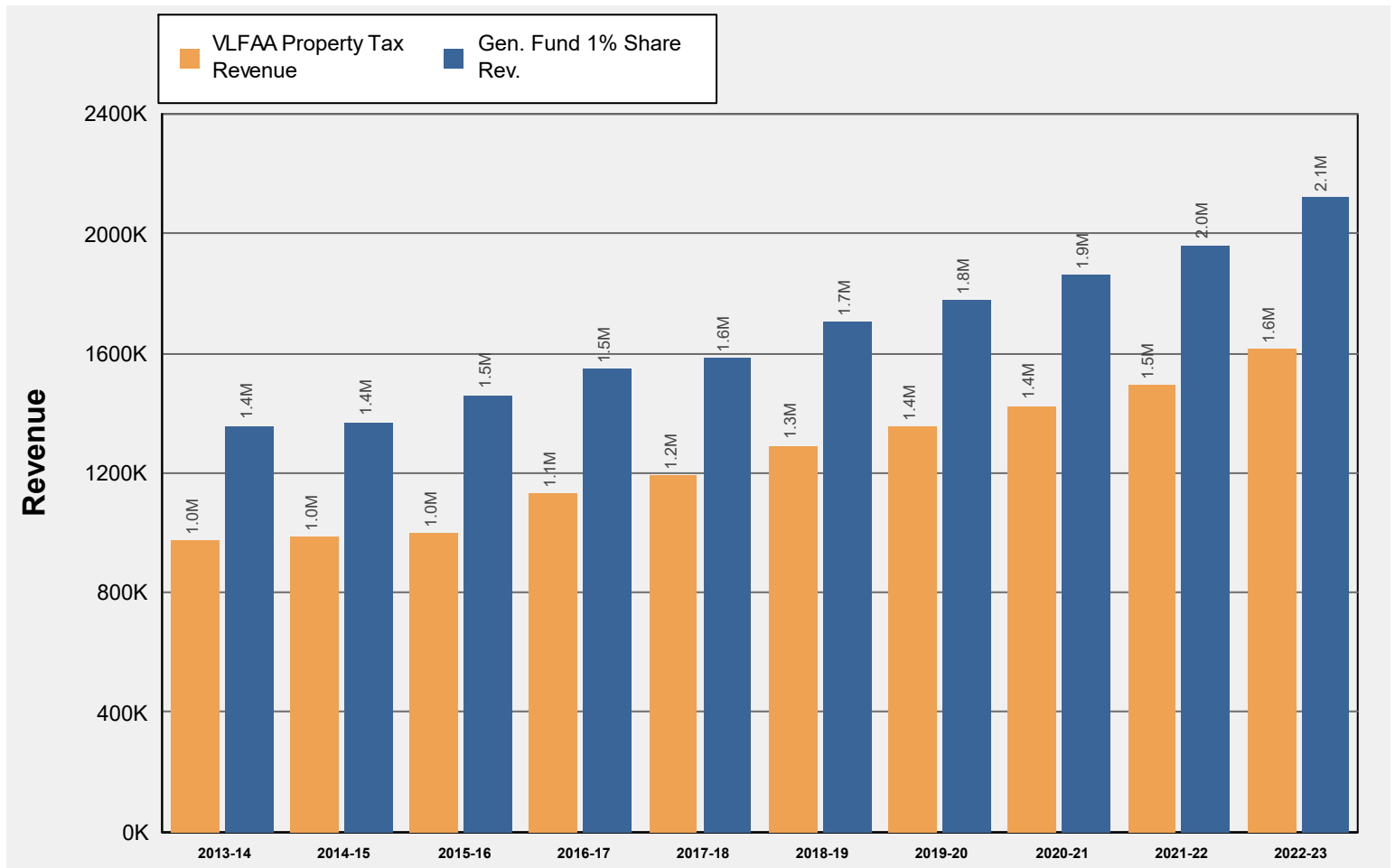
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THE CITY OF RED BLUFF

REVENUE HISTORY

Roll Year	Gen. Fund 1% Share Rev.	% Chg	VLFAA Property Tax Revenue	% Chg
2013-14	\$1,358,662		\$973,492	
2014-15	\$1,369,823	0.8%	\$986,592	1.3%
2015-16	\$1,459,842	6.5%	\$999,868	1.3%
2016-17	\$1,547,843	6.0%	\$1,131,708	13.1%
2017-18	\$1,582,244	2.2%	\$1,192,013	5.3%
2018-19	\$1,703,821	7.6%	\$1,291,567	8.3%
2019-20	\$1,777,488	4.3%	\$1,354,265	4.8%
2020-21	\$1,861,848	4.7%	\$1,423,456	5.1%
2021-22	\$1,962,042	5.3%	\$1,494,093	4.9%
2022-23	\$2,119,508	8.0%	\$1,613,802	8.0%



VLFAA Property Tax Revenue includes: City VLF

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: 2022-23 Combined Tax Rolls

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THE CITY OF RED BLUFF

PROPERTY TAX REVENUE - 2022/23

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	\$1,086,386,008	0.228073283	\$2,477,756.24	0.000000	\$0.00	\$2,477,756.24
UTIL	\$2,214,748	0.228793000	\$5,067.19	0.000000	\$0.00	\$5,067.19
UNS	\$59,391,278	0.228056434	\$135,445.63	0.000000	\$0.00	\$135,445.63
TOTAL	\$1,147,992,034	0.228073800	\$2,618,269.05	0.000000	\$0.00	\$2,618,269.05
+ Aircraft	\$44,045,823		\$146,819.41		\$0.00	\$146,819.41
Total Before Adjustments	\$1,192,037,857	0.231963142	\$2,765,088.46	0.000000	\$0.00	\$2,765,088.46
+ Adjustment for AB-8 Growth (Net effective Total Revenue Loss/Gain)			\$73,619.95			\$73,619.95
+ Adjustment for ERAF (From Basic Non-Aircraft Tax Rate Revenue Only)			-\$719,200.00			-\$719,200.00
Non SA TRAs Total	\$1,192,037,857	0.171838214	\$2,119,508.41			\$2,119,508.41
SB 2557 County Admin Fees (Current Year Actual Amount)						-\$57,021.00

Unitary Revenue	\$124,038.00
VLF Revenue	\$1,613,802.00

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 “2023-24” line on the supplied revenue estimate represents the 2023-24 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 level. 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 pass through and 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 “2023-24” assumes 0% delinquency. The actual delinquency rate is between 1.5% and 2% in non-Teeter Cities.
- Completed new construction is not represented in this estimate unless the property was completed and sold in 2022 and 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 resulting from vacancies or employment patterns present both after the pandemic and as a result of some to the technology industry layoffs recently announced. In the counties where we do receive appeal filings, we noticed an uptick in filings in 2020 and 2021. Due to the number of applications under review, less than 50% of the appeals filed in the years since the pandemic’s impact have been resolved. Appeals must be heard within 2 years of their filing or can be extended with mutual agreement by the appealing party and the County.

- **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 agency 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:

Paula Cone - pcone@hdlccpropertytax.com

Nichole Cone- ncone@hdlccpropertytax.com

Dave Schey - dschey@hdlccpropertytax.com

Darren Hernandez - dhernandez@hdlccpropertytax.com

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 properties are granted value restorations.

We are providing you with our assumptions in developing the General Fund spreadsheet model for 2023-24. 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.

DESCRIPTION OF GF/RDA REVENUE ESTIMATE REPORT

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 2022 we have calculated the difference between the value on the roll released for 2022-23 and the price paid for the property in the sale transaction and have provided that "market value" as an increase due to these sales. With very few exceptions, we have noted that the number of homes offered for sales are down about 25% and sale prices have not enjoyed the same year over year increase in 2022 as we have seen in prior years.
3. **PROPOSITION 8 RECAPTURES - SINGLE FAMILY RESIDENTIAL** We have reviewed all single-family residential properties that have sold during the full 2022 calendar year and have compared that sale price against 2021 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. The pool of Prop 8 parcels has dwindled and we are watching in the event sale prices dip below levels seen in the past 4-5 years resulting in the addition of new properties to his listing of properties under review by assessors.
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 2022.
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 2022-23 levels. This is based on our feeling that depreciation of this business asset pool will be offset by new purchases and developing commercial and industrial projects. Personal property value is not a one size fits all. 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 or annual depreciation could result in a larger 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 2023-24 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. The report 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 within 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 of completed construction permits on building permits issued by the city are in line with those granted 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. For communities who have experienced large residential, commercial and industrial growth over the past one or two years, please be cautious if you are choosing to use one of those sample years to populate the model. While the City may have a sense of what building permits have been granted or which projects have been completed, the real issue is whether or not the Assessor's staff have revalued the parcel and included the full value reported on the building permit as the value of record. Unless you receive verification from an Assessor that the parcel is included in next year's roll, it is best to estimate a lower number and make a mid-year adjustment when the values are reported on the roll to be taxed for 2023-24. 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.
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. Please contact us if you are interested to receiving one of these estimates. As an alternative you can budget the allocation received in 2022-23 flat.

DESCRIPTION OF GF/RDA REVENUE ESTIMATE REPORT

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 revenue reduction does not impact the city/agency directly until the year after the value adjustment has been approved.
10. **OIL AND GAS VALUES** In cities with refineries and oil reserves we have seen how volatile these parcel values are between tax years. 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. 2021 saw a reversal of this with increased oil prices for most of the year. 2022 saw an increase in gas prices due to the War in Ukraine but also the release of oil reserves to temper this impact. These changes are difficult to forecast and make this part of the forecast unpredictable. 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 2023-24.
11. **ANNEXATIONS** The model assumes that there are no new annexations. If there are annexations that are set to take effect with the 2023-24 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 2023-24, 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 2.5% depending on the county surveyed. The most recently available 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 potential economic downturns, home sale price declines, Prop 8 value reductions or 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. **If you feel that the estimate you receive does not reflect what is currently happening in your community, please contact us to run alternate scenarios.**

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/district 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 detailed reasoning 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.

DESCRIPTION OF GF/RDA REVENUE ESTIMATE REPORT

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 Proposition 13 inflation-adjusted assessed value. Prop 8 value-reduced properties are not granted a CCPI increase. They are independently adjusted by the Assessor, who restores values as market conditions improve, or further reduces them should conditions worsen, or until they sell which resets a new Prop 13 assessed value.

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. If there is an economic downturn or additional interest rate hikes that impact home sales, we may see the Assessors add new properties to those in this Prop 8 review "pool".

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 2023-24 is based on the data we have included in our single year forecast.

For years 2024-25 and beyond we are using a long-term average of median home price growth to project Prop 8 value changes. 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 or weakness of the real estate market in those future years.

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 2023-24 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 2021- October 2022 for the 2023-24 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. Choosing a more favorable year as an additive from this report should only be selected if the city has verified information from the Assessor's office that a quantified amount of a new construction was processed for the jurisdiction by their office.
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. **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 value adjustment has been approved.
9. **OIL AND GAS VALUES** In cities with refineries and oil reserves we have seen how volatile these parcel values are between tax years. 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. 2022 saw an increase in gas prices due to the War in Ukraine but also the release of oil reserves to temper this impact. These changes are difficult to forecast and make this part of the forecast unpredictable. 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 2023-24.
10. **ANNEXATIONS** The model assumes that there are no new annexations. If there are annexations that are set to take effect with the 2023-24 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.

DESCRIPTION OF GF/RDA REVENUE ESTIMATE REPORT

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 2022, the year that will be influencing the 2023-24 property values, was a year where we saw fewer sale transactions of single-family residential home sales and a flattening in median sale prices. This is one of the major components in developing a model forecasting growth related to these events for future years. This was in comparison to the 2021 calendar where there were both increases in the number of sales and unprecedented increases in sale prices due in part to low lending rates and, driven by pent up demand after the year of lockdown in 2020 due to the COVID pandemic. Throughout the 2022 calendar year we have seen interest rate hikes which were a main driver in the sale reduction numbers as home purchases became more expensive overall for home buyers. While it is not universal, there are cities in each county where the sale prices have dipped below the prices reported in 2021. In most cities the median prices are still higher overall than last year, but as we moved through 2022, the month-over-month median price changes started trailing negatively as we approached the end of the year.

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 14 years, the average restoration statewide is at 95%. Only a handful of counties have seen less than 90% 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. Others could mean small declines to properties sold in the last one to two years. 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 amount of values restored 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.



DESCRIPTION OF GF/RDA REVENUE ESTIMATE REPORT

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, but due to the reduced number of sale transactions and the flattening of sale prices 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 2023 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 but can be estimated by taking a multi-year (3 or 5 year) average.

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.

HdL Coren & Cone
120 S. State College Blvd, Suite 200
Brea, California 92821

Phone: 714.879.5000
E-Mail: info@hdlccpropertytax.com
www.hdlccpropertytax.com

THE CITY OF RED BLUFF GENERAL FUND REVENUE ESTIMATE

2023-24 Revenue Estimate based on 2022-23 Values and Estimated Changes

	General Fund	VLFAA
General Fund and BY Values 2022-23	\$1,147,992,034	
Citywide Net Taxable Value 2022-23		\$1,192,037,857
Real Property Value (Incl. Prop 8 parcels)	\$1,089,157,146	\$1,089,157,146
CPI of Non Prop 8 Parcels (2.000%)	\$20,585,099	\$20,585,099
Transfer of Ownership Assessed Value Change	\$30,374,285	\$30,374,285
Est. SFR Prop 8 Adj Based on Recent SFR Price	\$3,103,011	\$3,103,011
2023-24 Estimated Real Property Value	\$1,143,219,542	\$1,143,219,542
Base Year Values	\$0	<i>Included in AV</i>
Secured Personal Property Value (0.0% growth)	\$22,329,999	\$22,329,999
Unsecured Personal Property Value (0.0% growth)	\$34,290,141	\$78,335,964
Nonunitary Utility Value	\$2,214,748	\$2,214,748
Enter Completed New Construction		
2023-24 Estimated Net Taxable Value	\$1,202,054,430	\$1,246,100,253
Estimated Total Percent Change 2023-24	4.71%	4.54%
Revenue Calculations		
Net Taxable Value Tax @ 1%	\$12,020,544	
City Share of 1% Tax @ 17.18382136%	\$2,065,589	
Aircraft Value Tax @ 1%	\$440,458	
City Share of Aircraft Tax @ 33.3%	\$146,819	
Net GF Estimate for 2023-24	\$2,212,408	
Taxable Value Revenue Categories		
Secured Revenue	\$1,964,995	
Unsecured Revenue	\$100,594	
Aircraft Revenue	\$146,819	
Rev from Taxable Value*	\$2,212,408	
Unitary Revenue (Budgeted Flat)	\$116,283	
Admin Fee (Not Deducted Above)	-\$59,337	
Enter Suppl. Apportionment Recd. - Avg. 3 Yrs		
Enter Delinquent Apportionment Recd. - Avg. 3 Yrs		
Base Value of VLFAA		\$1,613,802
Estimated Change to VLFAA		\$73,267
VLFAA Estimate for 2023-24		\$1,687,069

THE CITY OF RED BLUFF GENERAL FUND REVENUE ESTIMATE

2023-24 Revenue Estimate based on 2022-23 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 (Prop 13) assessed value. For 2023-24, properties with prior Prop 8 reductions are not included in the CPI increase. They are projected to adjust with median sale prices, with increases possible up to the inflation-adjusted Prop 13 value, or further reductions possible if median sale prices decline further.
- The Prop 8 adjustment in 2023-24 uses 2022 median single-family residence price change (5.2%) to estimate whether 2023-24 properties will enter Prop 8 reduced status or recapture previous reductions.
- 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 2022-23 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. 2021 and Oct. 2022.
- 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

Prepared on 3/12/23 Using Sales Through 12/31/22

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 - Milder 2nd Yr Downturn

2023-24 Through 2027-28 Revenue Estimate Based on 2022-23 Values and Estimated Changes

General Fund	2023-24	2024-25	2025-26	2026-27	2027-28
General Fund and BY Values	\$1,147,992,034	\$1,202,054,430	\$1,229,439,893	\$1,260,234,730	\$1,299,160,428
Real Property Value (Incl. Prop 8 parcels)	\$1,089,157,146	\$1,143,219,542	\$1,170,605,005	\$1,201,399,842	\$1,240,325,540
CPI of Non Prop 8 Parcels (2023-24 @ 2.000%)	\$20,585,099	21,033,824	20,698,417	19,946,897	20,821,327
Transfer of Ownership Assessed Value Chang	\$30,374,285	8,781,893	12,052,736	15,821,220	19,744,777
Est. SFR Prop 8 Adj Based on Recent Price	\$3,103,011	(\$2,430,253)	(\$1,956,317)	\$3,157,581	\$7,818,523
Estimated Real Property Value	\$1,143,219,542	\$1,170,605,005	\$1,201,399,842	\$1,240,325,540	\$1,288,710,167
Base Year Values	\$0	\$0	\$0	\$0	\$0
Secured Personal Property Value (see notes)	\$22,329,999	\$22,329,999	\$22,329,999	\$22,329,999	\$22,329,999
Unsecured Personal Property Value (see notes)	\$34,290,141	\$34,290,141	\$34,290,141	\$34,290,141	\$34,290,141
Nonunitary Utility Value (0.0% growth)	\$2,214,748	\$2,214,748	\$2,214,748	\$2,214,748	\$2,214,748
Enter Completed New Construction					
Estimated Net Taxable Value	\$1,202,054,430	1,229,439,893	1,260,234,730	1,299,160,428	1,347,545,055
Estimated Total Percent Change	4.71%	2.28%	2.50%	3.09%	3.72%
Revenue Calculations					
Net Taxable Value Tax @ 1%	\$12,020,544	\$12,294,399	\$12,602,347	\$12,991,604	\$13,475,451
City Share of 1% Tax @ 17.18382136%	\$2,065,589	\$2,112,648	\$2,165,565	\$2,232,454	\$2,315,597
Aircraft Value Tax @ 1%	440,458	440,458	440,458	440,458	440,458
City Share of Aircraft Tax @ 33.3%	\$146,819	\$146,819	\$146,819	\$146,819	\$146,819
Net GF Estimate	\$2,212,408	\$2,259,467	\$2,312,384	\$2,379,273	\$2,462,417
Taxable Value Revenue Categories					
Secured Revenue	1,964,995	2,009,762	2,060,102	2,123,734	2,202,828
Unsecured Revenue	100,594	102,886	105,463	108,721	112,770
Aircraft Revenue	\$146,819	\$146,819	\$146,819	\$146,819	\$146,819
Rev from Taxable Val*	\$2,212,408	\$2,259,467	\$2,312,384	\$2,379,273	\$2,462,417
Unitary Revenue (Budgeted Flat)	\$116,283	\$116,283	\$116,283	\$116,283	\$116,283
Admin Fee (Not Deducted Above)	-59,337	-60,616	-62,055	-63,874	-66,136
Enter Suppl. Apportionment - Avg 3 Yrs					
Enter Delinquent Apportionment - Avg 3 Yrs					

THE CITY OF RED BLUFF
GENERAL FUND REVENUE ESTIMATE - Milder 2nd Yr Downturn
 2023-24 Through 2027-28 Revenue Estimate Based on 2022-23 Values and Estimated Changes

VLFAA	2023-24	2024-25	2025-26	2026-27	2027-28
Citywide Net Taxable Value	\$1,192,037,857	\$1,246,100,253	\$1,273,485,716	\$1,304,280,553	\$1,343,206,251
Real Property Value (Incl. Prop 8 parcels)	\$1,089,157,146	\$1,143,219,542	\$1,170,605,005	\$1,201,399,842	\$1,240,325,540
CPI of Non Prop 8 Parcels (2023-24 @ 2.000%)	\$20,585,099	\$21,033,824	\$20,698,417	\$19,946,897	\$20,821,327
Transfer of Ownership Assessed Val Change	\$30,374,285	\$8,781,893	\$12,052,736	\$15,821,220	\$19,744,777
Est. SFR Prop 8 Adj Based on Recent SFR Price	\$3,103,011	(\$2,430,253)	(\$1,956,317)	\$3,157,581	\$7,818,523
Estimated Real Property Value	\$1,143,219,542	\$1,170,605,005	\$1,201,399,842	\$1,240,325,540	\$1,288,710,167
Secured Personal Property Value (see notes)	\$22,329,999	\$22,329,999	\$22,329,999	\$22,329,999	\$22,329,999
Unsecured Personal Property Value (see notes)	\$78,335,964	\$78,335,964	\$78,335,964	\$78,335,964	\$78,335,964
Nonunitary Utility Value (0.0% growth)	\$2,214,748	\$2,214,748	\$2,214,748	\$2,214,748	\$2,214,748
Enter Completed New Construction					
Estimated Net Taxable Value	\$1,246,100,253	\$1,273,485,716	\$1,304,280,553	\$1,343,206,251	\$1,391,590,878
Estimated Total Percent Change	4.54%	2.20%	2.42%	2.98%	3.60%
Base Value of VLFAA	\$1,613,802	\$1,687,069	\$1,724,184	\$1,765,909	\$1,818,533
Estimated Change to VLFAA	\$73,267	\$37,116	\$41,725	\$52,624	\$65,467
VLFAA Estimate	\$1,687,069	\$1,724,184	\$1,765,909	\$1,818,533	\$1,884,001

THE CITY OF RED BLUFF

GENERAL FUND REVENUE ESTIMATE - Milder 2ND YR DOWNTURN

2023-24 Through 2027-28 Revenue Estimate Based on 2022-23 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.**
- CPI of Non Prop 8 Parcels is calculated at the following rates: 2023-24 @ 2.000%; 2024-25 @ 2.000%; 2025-26 @ 2.000%; 2026-27 @ 2.000%; 2027-28 @ 2.000%;
- 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 (Prop 13) assessed value. For 2023-24 and later, properties with prior Prop 8 reductions are not included in the CPI increase. They are projected to adjust with median sale prices, with increases possible up to the inflation-adjusted Prop 13 value, or further reductions possible if median sale prices decline further.
- The Prop 8 adjustment in 2023-24 uses 2022 median single-family residence price change (5.2%) to estimate whether 2023-24 properties will enter Prop 8 reduced status or recapture previous reductions. Subsequent Prop 8 adjustments are based on median SFR home price changes, projected as follows: 2024-25: -4.7%; 2025-26: -1.3%; 2026-27: 2.2%; 2027-28: 5.6%
- Transfer of Ownership Assessed Value Change: For 2023-24, the projected increase from known 2022 transfers is used. For years 2024-25 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: 2024-25 @ 0.8%; 2025-26 @ 1.0%; 2026-27 @ 1.3%; 2027-28 @ 1.6%;
- 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 2023-24 @ 0.0%; 2024-25 @ 0.0%; 2025-26 @ 0.0%; 2026-27 @ 0.0%; 2027-28 @ 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. 2021 - Oct. 2022 for the 2023-24 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 3/12/23 Using Sales Through 12/31/22

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

2022/23 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	\$33,896,650	32.77%	\$33,896,650	2.84%	Unsecured City of Red Bluff General Fund
2) WALMART STORES INC	1	\$27,250,978	2.50%				\$27,250,978	2.29%	Commercial City of Red Bluff General Fund
3) KUMAR HOTELS INC	2	\$23,152,288	2.13%				\$23,152,288	1.94%	Commercial City of Red Bluff General Fund
4) P J HELICOPTERS INC	2	\$2,305,200	0.21%	12	\$10,497,055	10.15%	\$12,802,255	1.07%	Unsecured City of Red Bluff General Fund
5) BELLE MILL PROPERTY OWNER LLC	2	\$11,330,000	1.04%				\$11,330,000	0.95%	Commercial City of Red Bluff General Fund
6) HOME DEPOT USA INC	2	\$9,225,459	0.85%				\$9,225,459	0.77%	Industrial City of Red Bluff General Fund
7) KAMPGROUNDS OF AMERICA INC	1	\$8,959,640	0.82%				\$8,959,640	0.75%	Residential City of Red Bluff General Fund
8) CABERNET APARTMENTS ETAL	2	\$8,899,518	0.82%				\$8,899,518	0.75%	Residential City of Red Bluff General Fund
9) RALEYS INC	1	\$6,455,419	0.59%	1	\$2,041,200	1.97%	\$8,496,619	0.71%	Commercial City of Red Bluff General Fund
10) GREENVILLE RANCHERIA	13	\$7,291,702	0.67%				\$7,291,702	0.61%	Commercial City of Red Bluff General Fund
Top Ten Total	26	\$104,870,204	9.63%	36	\$46,434,905	44.89%	\$151,305,109	12.69%	
City Total		\$1,088,600,756			\$103,437,101		\$1,192,037,857		

Owner (Number of Parcels)	Assessed Value
1) WALMART STORES INC (1)	\$27,250,978
2) KUMAR HOTELS INC (2)	\$23,152,288
3) BELLE MILL PROPERTY OWNER LLC (2)	\$11,330,000
4) HOME DEPOT USA INC (2)	\$9,225,459
5) KAMPGROUNDS OF AMERICA INC (1)	\$8,959,640
6) CABERNET APARTMENTS ETAL (2)	\$8,899,518
7) GREENVILLE RANCHERIA (13)	\$7,291,702
8) TEHAMA MEDICAL ARTS LLC (3)	\$7,081,292
9) RALEYS INC (1)	\$6,455,419
10) AREC 38 LLC (1)	\$5,729,652
11) CORNERSTONE COMMUNITY BANK (5)	\$5,658,781
12) ASSISTED LIVING FACILITIES INC (1)	\$5,170,000
13) WALTON HOMESTEAD FAMILY LLC ETAL (13)	\$5,034,084
14) SUTTON FLORMANN LLC ET AL (1)	\$4,530,119
15) SINGH HOTEL GROUP LLC (2)	\$4,521,000
16) VDM RED BLUFF INVESTORS LLC ET AL (1)	\$4,500,000
17) GORHAM LIVING TRUST (1)	\$4,345,500
18) RAINTREE TWENTY-FOUR LLC (3)	\$4,223,698
19) NICKS REALTY LLC (1)	\$4,205,000
20) CHRIS A DITTNER TRUST (7)	\$4,138,009
21) JOE WONG TRUSTEE (3)	\$3,970,214
22) ETHAN GREGORY CONRAD (1)	\$3,781,466
23) BROWN 2020 IRREVOCABLE TRUST (1)	\$3,708,413
24) ALLIED FARMS INC (5)	\$3,670,346
25) 10815 GOLD CENTER LLC (1)	\$3,609,028

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 03/07/23 by imorales using sales through 01/31/23

2022/23 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)	\$33,896,650	\$112,988.83
2) P J HELICOPTERS INC (12)	\$10,497,055	\$25,099.66
3) LEPAGE COMPANY INC (1)	\$3,238,870	\$5,583.17
4) PF RED BLUFF FITNESS LLC (1)	\$2,194,930	\$3,783.62
5) RALEYS INC (1)	\$2,041,200	\$3,518.62
6) SPECTRUM PACIFIC WEST LLC (1)	\$1,675,440	\$2,888.12
7) SAVE MART SUPERMARKETS (1)	\$1,617,275	\$2,722.65
8) GROCERY OUTLET INC (1)	\$1,465,244	\$2,525.79
9) BENS TRUCK EQUIPMENT INC (2)	\$1,448,740	\$2,497.34
10) BASIN ENTERPRISES INC (1)	\$742,544	\$2,475.15
11) J A SUTHERLAND INC (4)	\$1,117,603	\$2,211.96
12) CHRISTINE FRESEMAN (1)	\$597,250	\$1,990.83
13) STARBUCKS CORPORATION (3)	\$1,141,440	\$1,967.61
14) DIGNITY HEALTH (6)	\$1,092,180	\$1,882.70
15) MJROBIK INC (1)	\$966,690	\$1,666.37
16) CROWN CREDIT COMPANY (1)	\$963,320	\$1,610.83
17) HARBOR FREIGHT TOOLS USA INC (1)	\$855,767	\$1,475.17
18) RED BLUFF CANCER CENTER INC (1)	\$820,589	\$1,414.53
19) PHYSICAL THERAPY AND WELLNESS CENTER INC (2)	\$617,420	\$1,064.31
20) AARON RENTS INC (1)	\$572,440	\$963.69
21) ROSS DRESS FOR LESS INC (1)	\$528,836	\$911.61
22) MICHAEL A AND LORNA L GUNSAULS (1)	\$270,830	\$902.77
23) TJX COMPANIES INC (1)	\$516,373	\$890.12
24) GUY RENTS INC (1)	\$513,150	\$863.88
25) TRACTOR SUPPLY COMPANY (1)	\$496,760	\$856.32

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 03/07/23 by imorales using sales through 01/31/23

Data Source: Tehama County Assessor 2022/23 Combined Tax Rolls and the SBE Non Unitary Tax Roll

Prepared On 3/12/2023 By MV

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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.

HdL Coren & Cone
120 S. State College Blvd, Suite 200
Brea, California 92821

Phone: 714.879.5000
E-Mail: info@hdlccpropertytax.com
www.hdlccpropertytax.com