

2020-2021 PROPERTY DATA

THE CITY OF RED BLUFF

PROPERTY TAX REPORTS ADDENDUM



Revenue Management for Local Government



THE CITY OF RED BLUFF

2020/21 PROPERTY TAX

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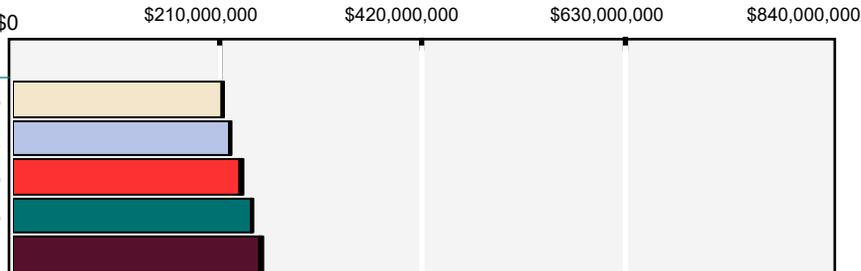
THE CITY OF RED BLUFF

2016/17 TO 2020/21 ASSESSED VALUES



Land

\$218,158,558
 \$225,545,832
 \$237,053,356
 \$248,354,326
 \$257,687,571



Percent Change

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

3.4%	4.5%
5.1%	7.2%
4.8%	5.3%
3.8%	5.8%

Improvements

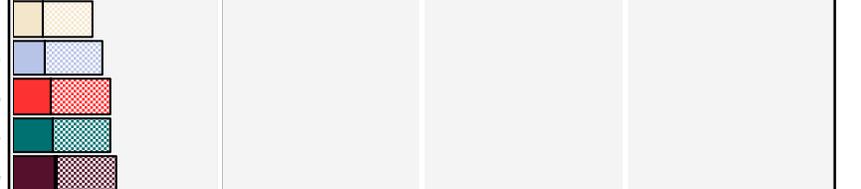
\$660,776,557
 \$687,041,590
 \$730,433,638
 \$776,097,159
 \$822,930,321



4.0%	5.0%
6.3%	6.5%
6.3%	6.7%
6.0%	6.1%

Personal Property

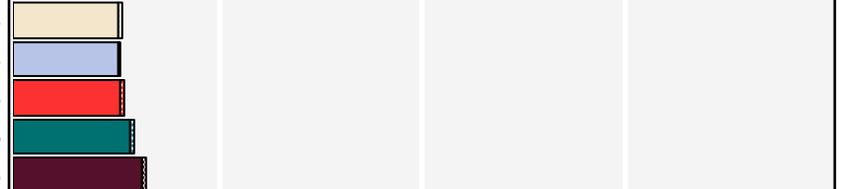
\$82,841,437
 \$92,145,445
 \$100,519,823
 \$101,332,964
 \$107,506,518



11.2%	3.9%
9.1%	5.7%
0.8%	4.7%
6.1%	6.9%

Exemptions

\$112,558,444
 \$111,040,874
 \$113,988,603
 \$125,453,855
 \$137,385,636

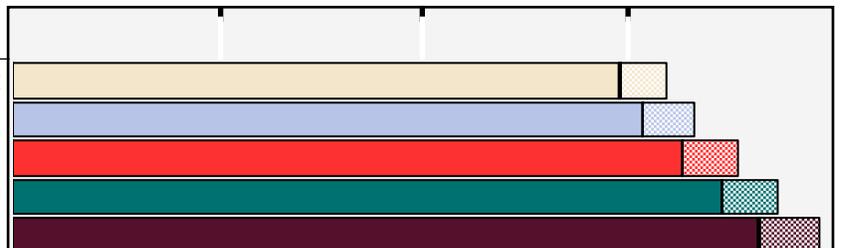


-1.3%	-0.9%
2.7%	8.2%
10.1%	8.0%
9.5%	8.5%

\$300,000,000 \$600,000,000 \$900,000,000 \$1,200,000,000

Gross Assessed

\$961,776,552
 \$1,004,732,867
 \$1,068,006,817
 \$1,125,784,449
 \$1,188,124,410



City County

4.5%	4.8%
6.3%	6.6%
5.4%	6.1%
5.5%	6.0%

Net Taxable Value

\$849,218,108
 \$893,691,993
 \$954,018,214
 \$1,000,330,594
 \$1,050,738,774



5.2%	5.0%
6.8%	6.6%
4.9%	6.1%
5.0%	6.0%



THE CITY OF RED BLUFF

TRANSFER OF OWNERSHIP (2016 - 2020)

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>													
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>		\$49,148.06
2019 1/1/19-12/31/19	243	\$33,688,231	\$49,912,202	48.2%	59	\$8,789,857	\$13,877,676	57.9%	302	\$42,478,088	\$63,789,878	50.2%	\$21,311,790
											<i>Est. Revenue Change:</i>		\$36,843.08
2018 1/1/18-12/31/18	199	\$26,999,282	\$36,652,846	35.8%	56	\$22,697,292	\$29,969,880	32.0%	255	\$49,696,574	\$66,622,726	34.1%	\$16,926,152
											<i>Est. Revenue Change:</i>		\$29,241.13
2017 1/1/17-12/31/17	199	\$23,299,519	\$32,615,764	40.0%	89	\$21,429,384	\$30,630,490	42.9%	288	\$44,728,903	\$63,246,254	41.4%	\$18,517,351
											<i>Est. Revenue Change:</i>		\$31,724.56
2016 1/1/16-12/31/16	178	\$21,667,676	\$28,272,346	30.5%	60	\$18,263,057	\$19,896,729	8.9%	238	\$39,930,733	\$48,169,075	20.6%	\$8,238,342
											<i>Est. Revenue Change:</i>		\$14,701.33

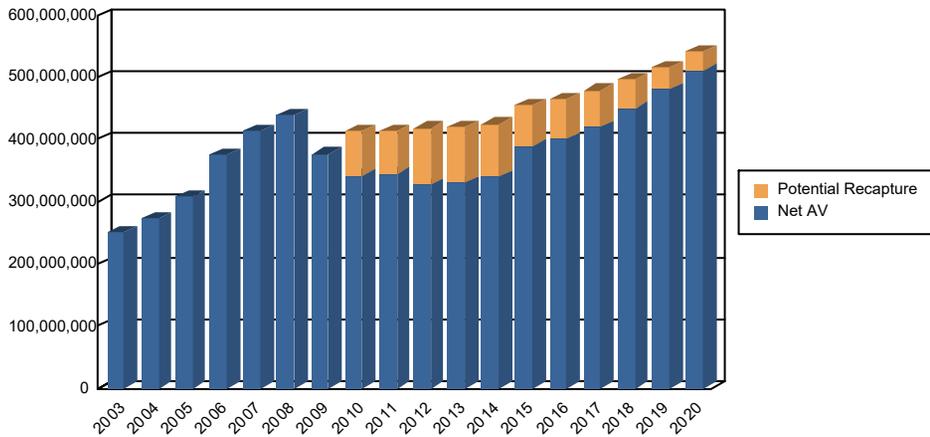
* Sale value is a sum of all full value parcel sales (sales not included are quitclaim deeds, trust transfers, partial sales, timeshares, and non-reported document number transfers). Est Rev Change includes all assigned agencies.

PROP 8 POTENTIAL RECAPTURE HISTORY

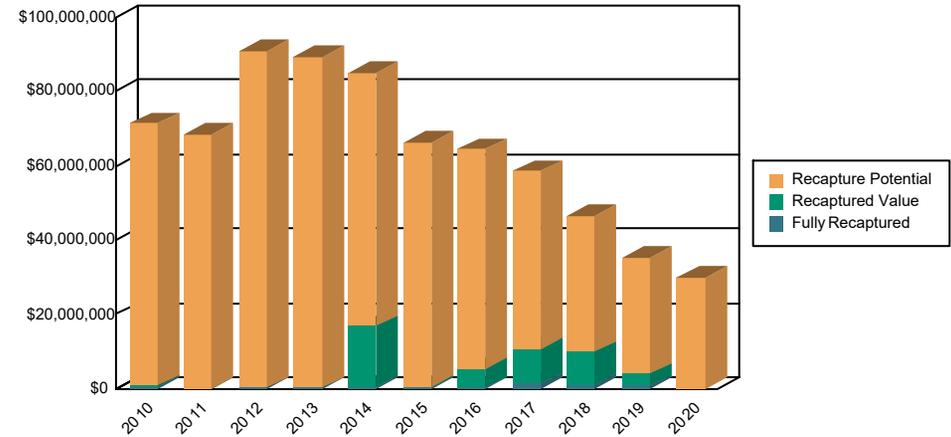
Single Family Residential Parcels - Compiled Using Parcels Supplied by County

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	153,971,038	222,902,651	68,931,613	32.5%	20	519,145	26	638,458
2011	1,134	148,825,444	217,011,926	68,186,482	30.5%	0	0	2	81,596
2012	1,225	133,507,315	224,373,245	90,865,930	33.1%	11	167,080	13	240,580
2013	1,163	126,004,755	215,018,943	89,014,188	31.4%	7	100,409	12	226,442
2014	1,100	118,403,295	202,992,035	84,588,740	29.8%	21	524,559	1,027	16,884,880
2015	1,012	126,404,793	192,392,502	65,987,709	27.6%	15	239,914	18	350,920
2016	945	117,787,337	182,021,097	64,233,760	25.7%	8	140,393	833	5,321,817
2017	884	115,591,575	173,896,982	58,305,407	24.1%	119	1,315,475	830	10,738,907
2018	718	104,352,531	150,713,026	46,360,495	19.6%	67	956,618	666	9,891,856
2019	606	97,075,453	131,965,460	34,890,007	16.5%	49	700,849	440	3,990,880
2020	510	84,750,988	114,549,127	29,798,139	13.9%				

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.

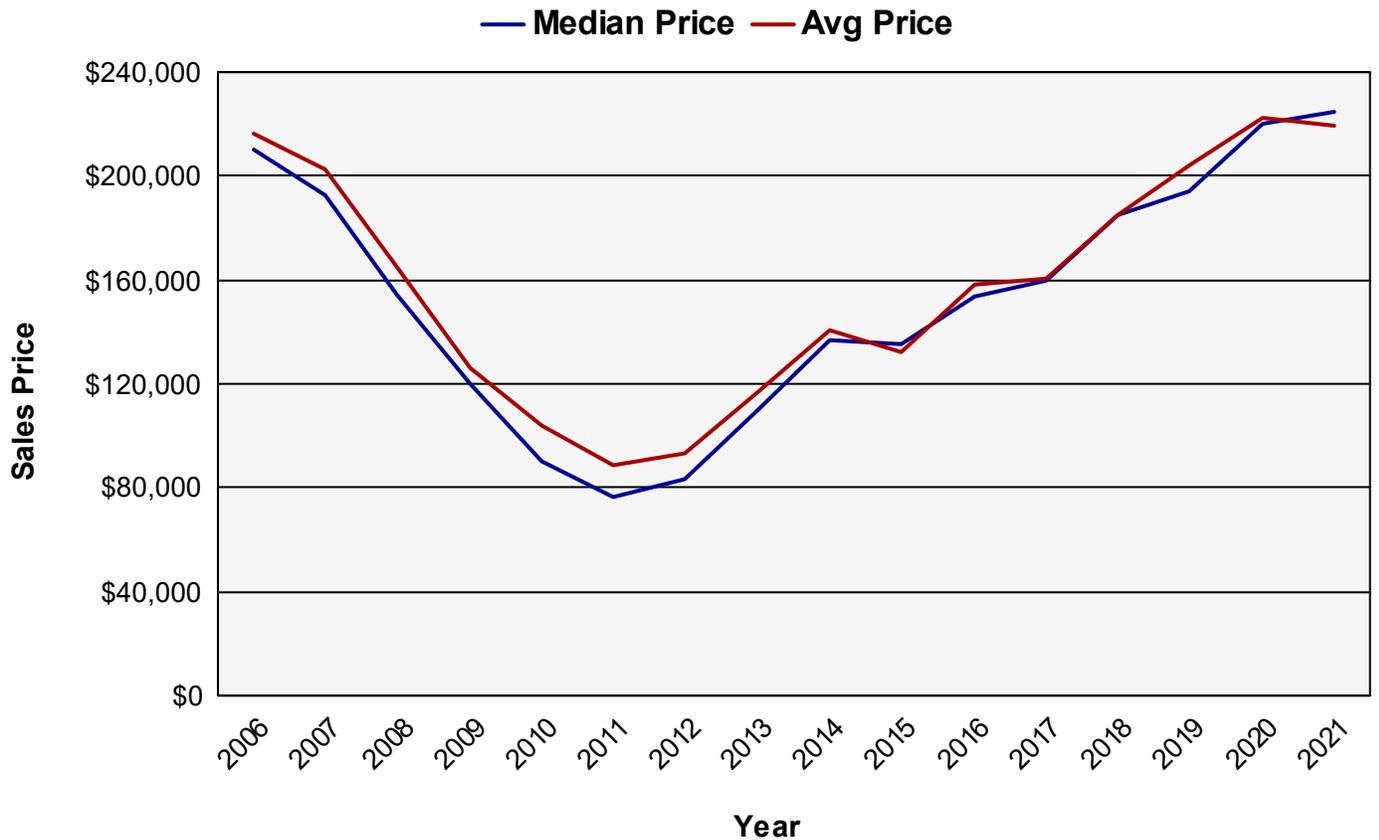


THE CITY OF RED BLUFF

SALES VALUE HISTORY

Detached Single Family Residential Full Value Sales (01/01/2006 - 01/31/2021)

Year	Full Value Sales	Average Price	Median Price	Median % Change
2006	197	\$216,042	\$209,900	
2007	130	\$202,919	\$193,000	-8.05%
2008	136	\$164,743	\$154,773	-19.81%
2009	121	\$126,101	\$120,000	-22.47%
2010	139	\$104,063	\$90,000	-25.00%
2011	158	\$89,009	\$76,250	-15.28%
2012	154	\$93,133	\$83,250	9.18%
2013	135	\$117,122	\$110,000	32.13%
2014	155	\$140,621	\$136,500	24.09%
2015	165	\$131,948	\$135,000	-1.10%
2016	154	\$158,020	\$153,750	13.89%
2017	187	\$160,152	\$160,000	4.07%
2018	190	\$184,696	\$185,000	15.63%
2019	226	\$203,842	\$194,000	4.86%
2020	200	\$222,538	\$220,000	13.40%
2021	14	\$219,036	\$224,500	2.05%



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

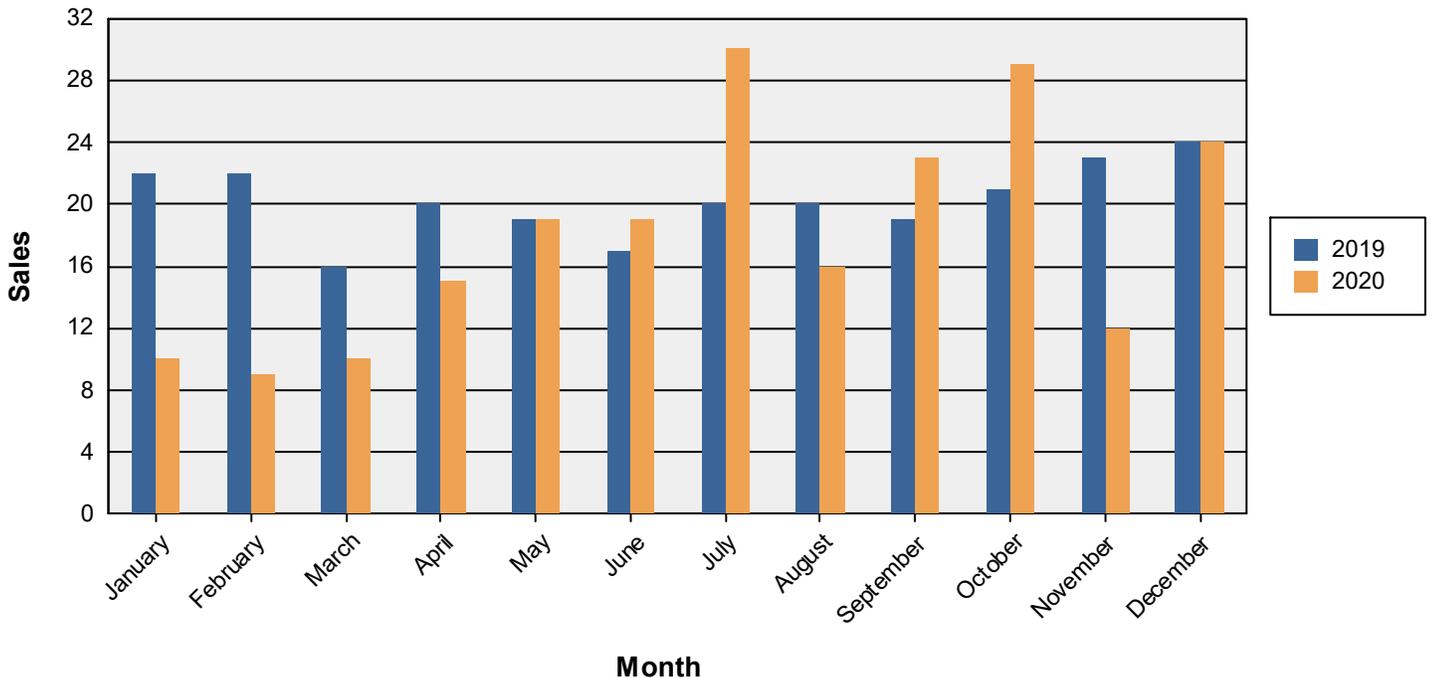


THE CITY OF RED BLUFF YEAR TO YEAR COMPARISON OF TRANSFERS

Single Family Residential Full Value Sales Through 01/31/2021

Year	2019					2020				
	Total Sales	Original Values	Sale Values*	\$ Change	% Change	Total Sales	Original Values	Sale Values*	\$ Change	% Change
JAN	22	2,773,910	4,112,000	1,338,090	48.2	10	1,419,343	1,924,500	505,157	35.6
FEB	22	3,281,056	4,510,500	1,229,444	37.5	9	1,035,472	1,560,500	525,028	50.7
MAR	16	1,852,335	2,896,500	1,044,165	56.4	10	1,422,128	2,248,500	826,372	58.1
APR	20	2,779,410	3,992,000	1,212,590	43.6	15	2,061,554	2,886,000	824,446	40.0
MAY	19	2,927,808	4,021,000	1,093,192	37.3	19	2,511,205	3,881,333	1,370,128	54.6
JUN	17	2,496,829	3,509,000	1,012,171	40.5	19	2,568,721	3,909,500	1,340,779	52.2
JUL	20	2,613,330	4,101,721	1,488,391	57.0	30	4,952,630	6,906,849	1,954,219	39.5
AUG	20	3,210,117	4,461,000	1,250,883	39.0	16	2,388,326	3,999,500	1,611,174	67.5
SEP	19	2,339,867	3,636,273	1,296,406	55.4	23	3,776,676	5,988,500	2,211,824	58.6
OCT	21	2,747,856	4,476,208	1,728,352	62.9	29	4,436,718	6,946,000	2,509,282	56.6
NOV	23	3,395,681	5,389,500	1,993,819	58.7	12	1,917,470	3,141,000	1,223,530	63.8
DEC	24	3,270,032	4,806,500	1,536,468	47.0	24	2,965,153	5,216,500	2,251,347	75.9
Total	243	33,688,231	49,912,202	16,223,971	48.2	216	31,455,396	48,608,682	17,153,286	54.5

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

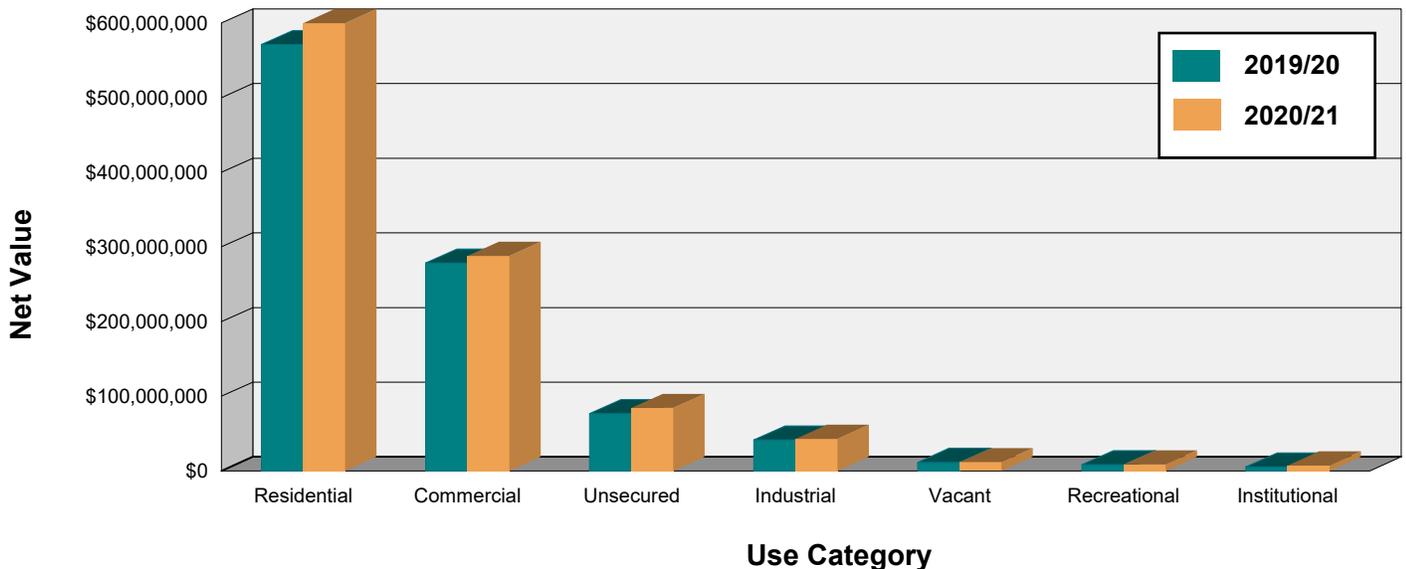
2020/21 GROWTH BY USE CATEGORY

2019/20 to 2020/21 Value Growth by Use Category

Category	2019/20 Net Taxable Value		2020/21 Net Taxable Value			\$ Change	% Change
Residential	4,033	\$571,316,411	4,037	\$599,828,697	(57.1%)	\$28,512,286	5.0%
Commercial	524	\$278,319,493	523	\$288,085,799	(27.4%)	\$9,766,306	3.5%
Unsecured	[966]	\$76,622,129	[991]	\$84,341,449	(8.0%)	\$7,719,320	10.1%
Industrial	80	\$41,378,095	80	\$42,914,929	(4.1%)	\$1,536,834	3.7%
Vacant	266	\$11,492,517	263	\$11,575,127	(1.1%)	\$82,610	0.7%
Recreational	12	\$8,459,821	12	\$8,618,516	(0.8%)	\$158,695	1.9%
Institutional	45	\$5,221,575	45	\$7,265,836	(0.7%)	\$2,044,261	39.2%
Cross Reference	[179]	\$4,759,397	[178]	\$5,102,543	(0.5%)	\$343,146	7.2%
SBE Nonunitary	[9]	\$1,311,830	[10]	\$2,011,830	(0.2%)	\$700,000	53.4%
Miscellaneous	20	\$557,378	20	\$470,562	(0.0%)	-\$86,816	-15.6%
Govt. Owned	4	\$687,159	1	\$314,603	(0.0%)	-\$372,556	-54.2%
Dry Farm	4	\$204,789	4	\$208,883	(0.0%)	\$4,094	2.0%
Exempt	276	\$0	279	\$0	(0.0%)	\$0	0.0%
TOTALS	5,264	\$1,000,330,594	5,264	\$1,050,738,774	(100.0%)	\$50,408,180	5.0%

Numbers in blue are parcel/assessment counts

Assessed Value by Major Use Category



THE CITY OF RED BLUFF
NONRESIDENTIAL NEW CONSTRUCTION

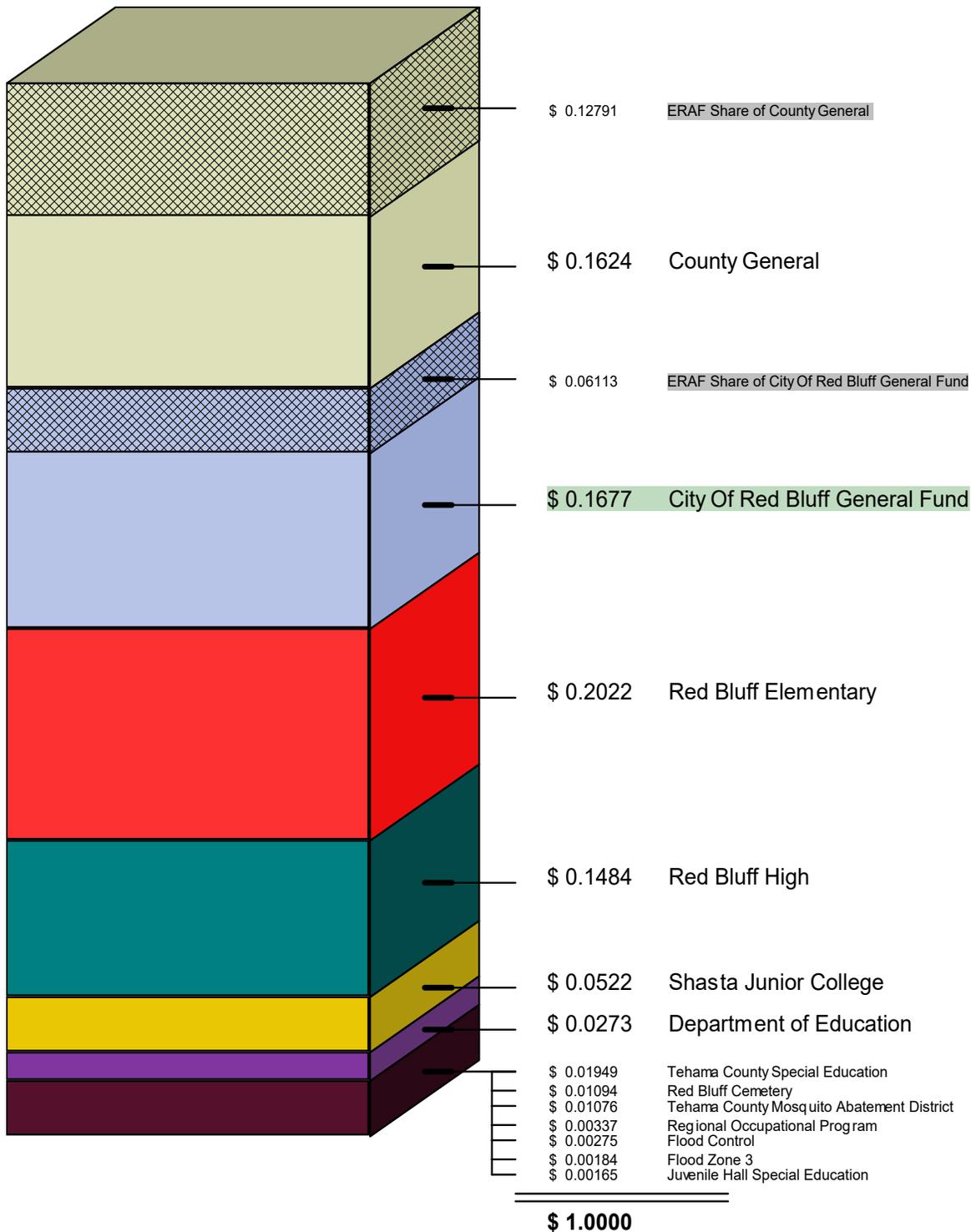
2019/20 TO 2020/21 TAX YEARS - IN PARCEL NUMBER ORDER

Parcel	Use Category	Owner	Prior Year Improvements	Current Year Improvements	Percent Change
024-060-018-000	Industrial	Shaffer Michael And Karen	189,135	210,157	+ 11.1%
029-251-014-000	Commercial	Higgins Shelley	26,268	26,867	+ 2.3%
029-314-010-000	Commercial	Mid Valley Bank Et Al	735,644	811,999	+ 10.4%
029-381-005-000	Commercial	Lyford Dale Lauren	296,942	307,599	+ 3.6%
031-020-051-000	Commercial	Red Bluff Senior Living Llc	2,207,370	2,253,090	+ 2.1%
031-184-007-000	Institutional	Northern California Association Of 7Th D	972,959	1,022,052	+ 5.0%
033-041-010-000	Commercial	Singh Kanwar Jeet	531,199	590,388	+ 11.1%
033-120-009-000	Commercial	Pastega Robert Et Al	0	106,801	+ 99,999.9%
033-120-057-000	Commercial	Allied Farms Inc	0	459,000	+ 99,999.9%
033-120-063-000	Commercial	Walton Homestead Family Llc Et Al	26,886	42,448	+ 57.9%
033-140-006-000	Commercial	Tesoro Sierra Properties Llc	671,021	685,128	+ 2.1%
033-180-081-000	Commercial	Rabobank Na	493,272	513,472	+ 4.1%
033-180-087-000	Commercial	Ecp Tpb2 Llc	2,531,840	2,608,099	+ 3.0%
035-060-065-000	Commercial	Redding Oil Company	451,641	489,531	+ 8.4%
035-070-081-000	Institutional	Dignity Health	24,976,397	26,257,828	+ 5.1%
035-490-025-000	Industrial	Sale Benjamin J Et Al Trust Sale Family :	25,725	39,259	+ 52.6%
039-311-016-000	Commercial	Trmc Retail Llc	583,890	820,352	+ 40.5%
041-031-020-000	Commercial	Nor Cal Motel Investment Llc	410,001	432,512	+ 5.5%
041-101-014-000	Commercial	Singh Narinder Pal Et Al	564,531	750,515	+ 32.9%
041-191-002-000	Commercial	Lai Yuan Shun And Ma Cheng Ling	0	101,394	+ 99,999.9%
20 Parcels Listed			35,694,721	38,528,491	+ 7.9%

This calculation reflects the 2020/21 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 2020/21 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	2,833,770
Less Automatic 2.000% Assessors's Inflation Adjustment	-713,894
<u>Actual Change in Non-Residential Valuation</u>	<u>2,119,876</u>
Change in Total Assessed Value	49,708,180
= Alternate 2021/22 Appropriations Limit Factor	4.26%

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 2020/21 Annual Tax Increment Tables

Prepared On 3/19/2021 By MV

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

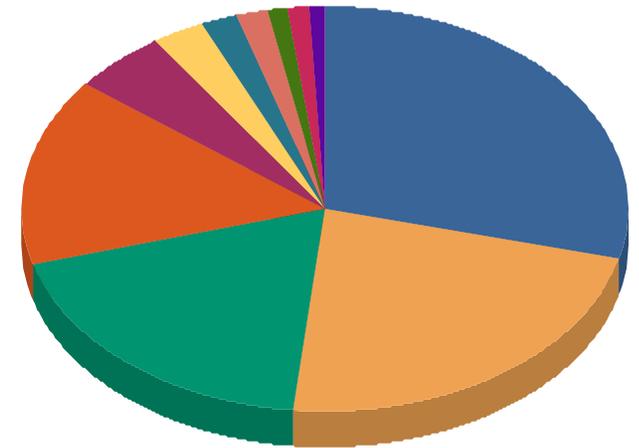
THE CITY OF RED BLUFF

2020/21 WEIGHTED AVERAGE SHARES

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

Agency	Agency Description	Weighted Avg Share
01001	County General	28.846627%
10201	City of Red Bluff General Fund	22.808200%
30018	Red Bluff Elementary	18.901779%
30019	Red Bluff High	14.870133%
30401	Shasta Junior College	5.228773%
30201	Department of Education	2.741463%
30102	Tehama County Special Education	1.954068%
30001	Antelope Elementary	1.516207%
20006	Red Bluff Cemetery	1.095212%
25003	Tehama County Mosquito Abatement District	1.076575%
30301	Regional Occupational Program	0.336861%
27003	Flood Control	0.275136%
27004	Flood Zone 3	0.184151%
30103	Juvenile Hall Special Education	0.164815%

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%



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.

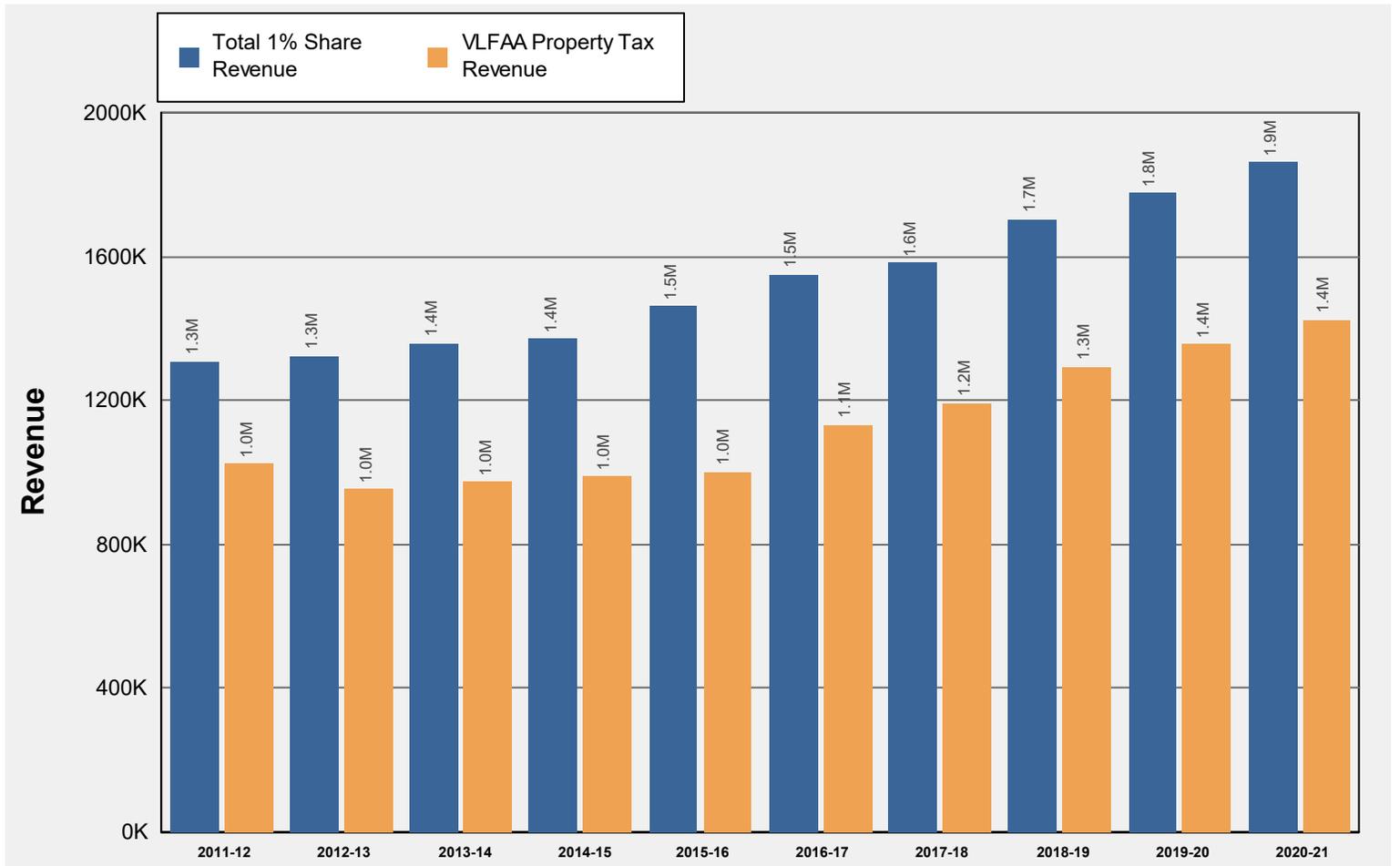
Data Source: 2020/21 Combined Tax Rolls

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THE CITY OF RED BLUFF

REVENUE HISTORY

Roll Year	Total 1% Share Revenue	% Chg	VLFAA Property Tax Revenue	% Chg
2011-12	\$1,307,173		\$1,023,268	
2012-13	\$1,321,929	1.1%	\$952,017	-7.0%
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%



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: 2020-21 Combined Tax Rolls

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Prepared On 3/19/2021 By MV



THE CITY OF RED BLUFF

PROPERTY TAX REVENUE - 2020/21

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	\$964,385,495	0.228084767	\$2,199,616.41	0.000000	\$0.00	\$2,199,616.41
UTIL	\$2,011,830	0.228792999	\$4,602.93	0.000000	\$0.00	\$4,602.93
UNS	\$53,326,402	0.228005075	\$121,586.90	0.000000	\$0.00	\$121,586.90
TOTAL	\$1,019,723,727	0.228081997	\$2,325,806.24	0.000000	\$0.00	\$2,325,806.24
+ Aircraft	\$31,015,047		\$103,383.49		\$0.00	\$103,383.49
Total Before Adjustments	\$1,050,738,774	0.231188740	\$2,429,189.73	0.000000	\$0.00	\$2,429,189.73
+ Adjustment for AB-8 Growth (Net effective Total Revenue Loss/Gain)			\$73,734.77			\$73,734.77
+ Adjustment for ERAF (From Basic Non-Aircraft Tax Rate Revenue Only)			-\$641,077.00			-\$641,077.00
Non SA TRAs Total	\$1,050,738,774	0.172445140	\$1,861,847.50			\$1,861,847.50
SB 2557 County Admin Fees (Current Year Actual Amount)						-\$59,564.00

Unitary Revenue	\$88,333.00
VLF Revenue	\$1,423,456.00

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

Data Source: Tehama County Assessor 2020/21 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:

- The “Net GF Estimate for 2021-22” line on the supplied revenue estimate represents the 2021-22 current year revenue for the secured, unsecured and homeowner’s (HOX, HOPTR) revenue allocations only. The unitary revenue is included this year and budgeted at last 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. Instructions are provided below that provide guidance in budgeting those revenue streams.
- If you budget secured and unsecured revenues separately, you will note that we have now broken out those two categories based on the share each is to the countywide total value pool.
- “Net GF Estimate for 2021-22” assumes 0% delinquency. The actual delinquency rate is between 1.5% and 2.5% in non-Teeter Cities.
- Completed new construction is not represented in this estimate unless the property was both completed and sold in 2020, and in that scenario it would be included in the transfer of ownership value change category. HdLCC has developed a report to assist you in estimating a Completed New Construction increase using historical values (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 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. 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.
- **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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Dave Schey - dschey@hdlccpropertytax.com

INFORMATION AND ASSUMPTIONS

This year the Assessor’s applied CPI factor is 1.036%. 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 1.036% if granted value restorations.

We are providing you with our assumptions in developing the General Fund spreadsheet model for 2021-22. 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 1.036% CPI adjustment. In reviewing the trending of Prop 8 reductions, many of our clients still have between 3%-15% 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 2020 we have calculated the difference between the value on the roll released for 2020-21 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 2020 calendar year and have compared that sale price against 2019 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. If the annual current median is more than 10% above the inflated pre-recession peak, no increase in value for Proposition 8 restorations will be calculated.
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 2020.
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 at 98% of 2020-21 levels. This is based on our feeling that depreciation and business closures will result in less personal property next year. Personal property value is not a one size fits all factor. 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 2021-22 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. The report that includes information for the general fund should be used in the general fund section. 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 2020-21 flat.
9. **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 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. The COVID-19 pandemic triggered a demand shock in the oil industry leading to a continued decline in oil prices. Demand for oil declined as governments around the world shuttered businesses, issued stay-at-home mandates, and restricted travel. 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 2021-22.
11. **ANNEXATIONS** The model assumes that there are no new annexations. If there are annexations that are set to take effect with the 2021-22 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 2021-22, 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. 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, including impact of successful appeal.

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 12 years (depending on the data availability in 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. The COVID pandemic will impact cities and agencies in ways we may not be able to accurately project, and while we are not currently expecting the extreme negatives we experienced during the recession between 2008 and 2012, we also do not expect positive changes on a par with those seen over the past 4-5 years during the next 2-3 years. In the development of this product we have made the following assumptions:

1. **CONSUMER PRICE INDEX ANNUAL ADJUSTMENT** The California Consumer Price Index (the "CCPI") for 2021-22 that has been approved by the State is 1.036%. In years 2 of the model (2022-23), the CPI growth is being estimated at 1.5% and in years 3-5 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 2021-22 fiscal year, the actual value increase due to the transfers of ownership is included. For fiscal year 2022-23 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 12 years. Those percentages are unique to your community and are identified in the footnotes. This growth rate ranges from 0.1% to 3.7% and varies by year to account for projected declines and increases in sales volume as well as price.
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 2021-22 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 North Bay communities have seen additional properties added in the 2020-21 fiscal year due to median price declines in 2019. There has been significant restoration of Proposition 8 values reduced between 2008 and 2012 throughout the state, with most counties within 3% and 15% of full value restoration. The resulting smaller pool of properties with previously Prop 8 reduced values, limits potential impact to the forecasted budgeted growth from this factor.

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 2021-22 is based on the data we have included in our single year forecast. For 2022-23 and beyond we are using a long-term average of median SFR price growth to project Prop 8 value recoveries or reductions. 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 2021-22 are projected at 98% of the values reported in 2020-21, with an additional 2% reduction estimated for 2022-23. 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, for this county only, 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.
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 2019 - October 2020 for the 2021-22 fiscal year). 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 section. The entire city report should be used to estimate new construction value in the VLF section.
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, 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.
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 have seen a decline in the valuation of the oil and gas storage and underground reserves due to falling oil prices. The COVID-19 pandemic triggered a demand shock in the oil industry leading to declines in oil prices. Demand for oil declined as governments around the world shuttered businesses, issued stay-at-home mandates, and otherwise restricted travel. 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 2021-22 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 2021-22 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 2.5%
 - 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 2020, the year that will be influencing the 2021-22 property values, was a year where we saw increases in median sale prices flatten and then increase after the middle of the year when real estate sales which had been impacted by stay-at-home orders and distancing begin to recover and sale prices rebounded in many communities. There was generally a reduction in the number of properties offered for sale throughout California due to the lockdown in late Spring when the Summer sale season starts, but many cities posted similar sale numbers overall, recovering through the summer with other cities reporting sales 10%-15% lower than last year's numbers. Many of the North Bay communities reported the addition of Proposition 8 value reviews after sale price dips in 2019. With the rebound in home prices reported in 2020, those reductions may be restored over the next year or two. 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. These Proposition 8 value reviews have always been a 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 8 years, the average restoration statewide is at 85%. Only a handful of counties have seen less than 70% 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 model 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 limited 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, tax payer 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 have trended down with the flattening of sale prices and lower numbers of sales transactions. 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. Supplemental apportionments have trended down with the flattening of sale prices and lower numbers of sales transactions. 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

2021-22 Revenue Estimate based on 2020-21 Values and Estimated Changes

	General Fund	VLFAA
General Fund and BY Values 2020-21	\$1,019,723,727	
Citywide Net Taxable Value 2020-21		\$1,050,738,774
Real Property Value (Incl. Prop 8 parcels)	\$967,658,168	\$967,658,168
CPI of Non Prop 8 Parcels (1.036%)	\$9,146,918	\$9,146,918
Transfer of Ownership Assessed Value Change	\$28,366,454	\$28,366,454
Est. SFR Prop 8 Adj Based on Recent SFR Price	\$11,098,797	\$11,098,797
2021-22 Estimated Real Property Value	\$1,016,270,337	\$1,016,270,337
Base Year Values	\$0	<i>Included in AV</i>
Secured Personal Property Value (-2.0% growth)	\$19,492,330	\$19,492,330
Unsecured Personal Property Value (-2.0% growth)	\$29,560,324	\$60,575,371
Nonunitary Utility Value	\$2,011,830	\$2,011,830
Enter Completed New Construction		
2021-22 Estimated Net Taxable Value	\$1,067,334,822	\$1,098,349,869
Estimated Total Percent Change 2021-22	4.67%	4.53%
Revenue Calculations		
Net Taxable Value Tax @ 1%	\$10,673,348	
City Share of 1% Tax @ 17.24451397%	\$1,840,567	
Aircraft Value Tax @ 1%	\$310,150	
City Share of Aircraft Tax @ 33.3%	\$103,383	
Net GF Estimate for 2021-22	\$1,943,951	
Taxable Value Revenue Categories		
Secured Revenue	\$1,757,557	
Unsecured Revenue	\$83,010	
Aircraft Revenue	\$103,383	
Rev from Taxable Value*	\$1,943,951	
Unitary Revenue (Budgeted Flat)	\$87,026	
Admin Fee (Not Deducted Above)	-\$62,170	
Enter Suppl. Apportionment Recd. - Avg. 3 Yrs		
Enter Delinquent Apportionment Recd. - Avg. 3 Yrs		
Base Value of VLFAA		\$1,423,456
Estimated Change to VLFAA		\$64,483
VLFAA Estimate for 2021-22		\$1,487,939



THE CITY OF RED BLUFF GENERAL FUND REVENUE ESTIMATE

2021-22 Revenue Estimate based on 2020-21 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 2021-22, 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 98.0% of 2020-21 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. 2019 and Oct. 2020.
- 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.

Prepared on 3/19/21 Using Sales Through 12/31/20

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 FOR 2021

2021-22 Through 2025-26 Revenue Estimate Based on 2020-21 Values and Estimated Changes

General Fund	2021-22	2022-23	2023-24	2024-25	2025-26
General Fund and BY Values	\$1,019,723,727	\$1,067,334,822	\$1,092,190,227	\$1,124,842,702	\$1,160,627,235
Real Property Value (Incl. Prop 8 parcels)	\$967,658,168	\$1,016,270,337	\$1,041,125,743	\$1,073,778,217	\$1,109,562,751
CPI of Non Prop 8 Parcels (2021-22 @ 1.036%)	\$9,146,918	13,866,527	19,051,318	20,059,563	20,899,122
Transfer of Ownership Assessed Value Chang	\$28,366,454	9,059,670	10,508,112	12,051,619	13,123,816
Est. SFR Prop 8 Adj Based on Recent Price	\$11,098,797	\$1,929,208	\$3,093,045	\$3,673,351	\$3,949,434
Estimated Real Property Value	\$1,016,270,337	\$1,041,125,743	\$1,073,778,217	\$1,109,562,751	\$1,147,535,123
Base Year Values	\$0	\$0	\$0	\$0	\$0
Secured Personal Property Value (see notes)	\$19,492,330	\$19,102,484	\$19,102,484	\$19,102,484	\$19,102,484
Unsecured Personal Property Value (see notes)	\$29,560,324	\$28,969,118	\$28,969,118	\$28,969,118	\$28,969,118
Nonunitary Utility Value (0.0% growth)	\$2,011,830	\$2,011,830	\$2,011,830	\$2,011,830	\$2,011,830
Enter Completed New Construction					
Estimated Net Taxable Value	\$1,067,334,822	1,092,190,227	1,124,842,702	1,160,627,235	1,198,599,608
Estimated Total Percent Change	4.67%	2.33%	2.99%	3.18%	3.27%
Revenue Calculations					
Net Taxable Value Tax @ 1%	\$10,673,348	\$10,921,902	\$11,248,427	\$11,606,272	\$11,985,996
City Share of 1% Tax @ 17.24451397%	\$1,840,567	\$1,883,429	\$1,939,737	\$2,001,445	\$2,066,927
Aircraft Value Tax @ 1%	310,150	310,150	310,150	310,150	310,150
City Share of Aircraft Tax @ 33.3%	\$103,383	\$103,383	\$103,383	\$103,383	\$103,383
Net GF Estimate	\$1,943,951	\$1,986,812	\$2,043,120	\$2,104,829	\$2,170,310
Taxable Value Revenue Categories					
Secured Revenue	1,757,557	1,798,486	1,852,254	1,911,180	1,973,708
Unsecured Revenue	83,010	84,943	87,482	90,265	93,218
Aircraft Revenue	\$103,383	\$103,383	\$103,383	\$103,383	\$103,383
Rev from Taxable Val*	\$1,943,951	\$1,986,812	\$2,043,120	\$2,104,829	\$2,170,310
Unitary Revenue (Budgeted Flat)	\$87,026	\$87,026	\$87,026	\$87,026	\$87,026
Admin Fee (Not Deducted Above)	-62,170	-63,552	-65,368	-67,359	-69,471
Enter Suppl. Apportionment - Avg 3 Yrs					
Enter Delinquent Apportionment - Avg 3 Yrs					



THE CITY OF RED BLUFF GENERAL FUND REVENUE ESTIMATE - DEFAULT SCENARIO FOR 2021

2021-22 Through 2025-26 Revenue Estimate Based on 2020-21 Values and Estimated Changes

VLFAA	2021-22	2022-23	2023-24	2024-25	2025-26
Citywide Net Taxable Value	\$1,050,738,774	\$1,098,349,869	\$1,123,205,274	\$1,155,857,749	\$1,191,642,282
Real Property Value (Incl. Prop 8 parcels)	\$967,658,168	\$1,016,270,337	\$1,041,125,743	\$1,073,778,217	\$1,109,562,751
CPI of Non Prop 8 Parcels (2021-22 @ 1.036%)	\$9,146,918	\$13,866,527	\$19,051,318	\$20,059,563	\$20,899,122
Transfer of Ownership Assessed Val Change	\$28,366,454	\$9,059,670	\$10,508,112	\$12,051,619	\$13,123,816
Est. SFR Prop 8 Adj Based on Recent SFR Price	\$11,098,797	\$1,929,208	\$3,093,045	\$3,673,351	\$3,949,434
Estimated Real Property Value	\$1,016,270,337	\$1,041,125,743	\$1,073,778,217	\$1,109,562,751	\$1,147,535,123
Secured Personal Property Value (see notes)	\$19,492,330	\$19,102,484	\$19,102,484	\$19,102,484	\$19,102,484
Unsecured Personal Property Value (see notes)	\$60,575,371	\$59,363,864	\$59,363,864	\$59,363,864	\$59,363,864
Nonunitary Utility Value (0.0% growth)	\$2,011,830	\$2,011,830	\$2,011,830	\$2,011,830	\$2,011,830
Enter Completed New Construction					
Estimated Net Taxable Value	\$1,098,349,869	\$1,123,205,274	\$1,155,857,749	\$1,191,642,282	\$1,229,614,655
Estimated Total Percent Change	4.53%	2.26%	2.91%	3.10%	3.19%
Base Value of VLFAA	\$1,423,456	\$1,487,939	\$1,521,566	\$1,565,844	\$1,614,385
Estimated Change to VLFAA	\$64,483	\$33,627	\$44,278	\$48,541	\$51,499
VLFAA Estimate	\$1,487,939	\$1,521,566	\$1,565,844	\$1,614,385	\$1,665,884

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 2021-22 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: 2021-22 @ 1.036%; 2022-23 @ 1.500%; 2023-24 @ 2.000%; 2024-25 @ 2.000%; 2025-26 @ 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: 2022-23: 2.2%; 2023-24: 3.9%; 2024-25: 5.7%; 2025-26: 6.5%
- Transfer of Ownership Assessed Value Change: For 2021-22, the projected increase from known 2020 transfers is used. For years 2022-23 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: 2022-23 @ 0.9%; 2023-24 @ 1.0%; 2024-25 @ 1.1%; 2025-26 @ 1.2%;
- 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 2021-22 @ -2.0%; 2022-23 @ -2.0%; 2023-24 @ 0.0%; 2024-25 @ 0.0%; 2025-26 @ 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. 2019 - Oct. 2020 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.

Prepared on 3/19/21 Using Sales Through 12/31/20

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THE CITY OF RED BLUFF

2020/21 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) WALMART STORES INC	1	\$28,140,973	2.91%				\$28,140,973	2.68%	Commercial City of Red Bluff General Fund
2) KUMAR HOTELS INC	2	\$22,396,789	2.32%				\$22,396,789	2.13%	Commercial City of Red Bluff General Fund
3) HELIBRO LLC				22	\$19,466,750	23.08%	\$19,466,750	1.85%	Unsecured City of Red Bluff General Fund
4) BELLE MILL PAD OWNER LLC	2	\$12,447,965	1.29%				\$12,447,965	1.18%	Commercial City of Red Bluff General Fund
5) P J HELICOPTERS INC				16	\$10,056,542	11.92%	\$10,056,542	0.96%	Unsecured City of Red Bluff General Fund
6) RALEYS INC	1	\$6,263,949	0.65%	1	\$2,490,939	2.95%	\$8,754,888	0.83%	Commercial City of Red Bluff General Fund
7) HOME DEPOT USA INC	2	\$8,701,023	0.90%				\$8,701,023	0.83%	Industrial City of Red Bluff General Fund
8) CABERNET APARTMENTS ETAL	2	\$7,738,820	0.80%				\$7,738,820	0.74%	Residential City of Red Bluff General Fund
9) TEHAMA MEDICAL ARTS LLC	3	\$6,871,261	0.71%				\$6,871,261	0.65%	Commercial City of Red Bluff General Fund
10) GREENVILLE RANCHERIA	13	\$6,842,226	0.71%				\$6,842,226	0.65%	Commercial City of Red Bluff General Fund
Top Ten Total	26	\$99,403,006	10.29%	39	\$32,014,231	37.96%	\$131,417,237	12.51%	
City Total		\$966,397,325			\$84,341,449		\$1,050,738,774		

Top Owners last edited on 3/9/21 by krodriquez using sales through 01/15/21 (Version R.1)

Data Source: Tehama County Assessor 2020/21 Combined Tax Rolls and the SBE Non Unitary Tax Roll

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Prepared On 3/19/2021 By MV

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THE CITY OF RED BLUFF

2020/21 TOP 25 PROPERTY TAXPAYERS - SECURED

Top Property Taxpayers Based On Net Taxable Values

Owner (Number of Parcels)	Assessed Value
1) WALMART STORES INC (1)	\$28,140,973
2) KUMAR HOTELS INC (2)	\$22,396,789
3) BELLE MILL PAD OWNER LLC (2)	\$12,447,965
4) HOME DEPOT USA INC (2)	\$8,701,023
5) CABERNET APARTMENTS ETAL (2)	\$7,738,820
6) TEHAMA MEDICAL ARTS LLC (3)	\$6,871,261
7) GREENVILLE RANCHERIA (13)	\$6,842,226
8) RALEYS INC (1)	\$6,263,949
9) WALTON HOMESTEAD FAMILY LLC ETAL (15)	\$5,883,794
10) ASSISTED LIVING FACILITIES LSSR (1)	\$5,800,000
11) CORNERSTONE COMMUNITY BANK (5)	\$5,470,218
12) AREC 38 LLC (1)	\$5,240,382
13) SINGH HOTEL GROUP LLC (2)	\$5,011,348
14) DURANGO RV RESORTS RED BLUFF (3)	\$4,637,225
15) SUTTON FLORMANN LLC ET AL (1)	\$4,395,755
16) MARK S NAVONE (2)	\$4,128,838
17) RAINTREE TWENTY-FOUR LLC (3)	\$4,098,428
18) CHRIS A DITTNER TRUST (7)	\$3,933,420
19) JAIMAV PROPERTIES LLC (2)	\$3,843,681
20) JOE WONG TRUSTEE (3)	\$3,819,457
21) ECP TPB2 LLC (1)	\$3,669,307
22) ALLIED FARMS INC (5)	\$3,625,091
23) 10815 GOLD CENTER LLC (1)	\$3,501,985
24) STEVE MICHAEL SHUDOMA (1)	\$3,285,200
25) KELTON RED BLUFF INC (1)	\$3,148,575

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 03/09/21 by krodriquez using sales through 01/15/21 (Version R.1)



THE CITY OF RED BLUFF

2020/21 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 (22)	\$19,466,750	\$64,889.17
2) P J HELICOPTERS INC (16)	\$10,056,542	\$23,979.61
3) WALNUT STREET 738 LLC (1)	\$4,231,440	\$14,104.80
4) RALEYS INC (1)	\$2,490,939	\$4,318.69
5) LEPAGE COMPANY INC (1)	\$2,303,360	\$3,993.47
6) SAVE MART SUPERMARKETS (1)	\$1,587,610	\$2,688.14
7) SPECTRUM PACIFIC WEST LLC (1)	\$1,418,300	\$2,458.99
8) BENS TRUCK EQUIPMENT INC (2)	\$1,362,980	\$2,363.08
9) DIGNITY HEALTH (6)	\$1,324,734	\$2,296.77
10) CROWN CREDIT COMPANY (1)	\$1,332,680	\$2,241.33
11) CHRISTINE FRESEMAN (1)	\$560,900	\$1,869.67
12) RED BLUFF CANCER CENTER INC (1)	\$1,054,210	\$1,827.75
13) GROCERY OUTLET INC (1)	\$1,019,315	\$1,767.25
14) TESLA INC (2)	\$993,680	\$1,722.80
15) STARBUCKS CORPORATION (3)	\$952,080	\$1,650.67
16) MJROBIK INC (1)	\$913,150	\$1,583.17
17) HARBOR FREIGHT TOOLS USA INC (1)	\$893,380	\$1,548.91
18) DE LAGE LANDEN FINANCIAL SERVICES INC (1)	\$645,950	\$1,119.92
19) TJX COMPANIES INC (1)	\$525,650	\$911.35
20) MICHAEL A AND LORNA L GUNSAULS (1)	\$272,070	\$906.90
21) DOLGEN CALIFORNIA LLC (2)	\$526,530	\$895.77
22) AARON RENTS INC (1)	\$527,800	\$893.67
23) GUY RENTS INC (1)	\$525,230	\$889.32
24) SUBURBAN PROPANE LP (1)	\$465,430	\$806.94
25) NITYAM LLC (1)	\$462,870	\$802.50

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 03/09/21 by krodriiguez using sales through 01/15/21 (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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