



**THE CITY OF PALOS VERDES ESTATES  
GENERAL FUND REVENUE ESTIMATE**

2018-19 Revenue Estimate based on 2017-18 Values and Estimated Changes

General Fund	2018-19	2019-20	2020-21	2021-22	2022-23
<i>General Fund and BY Values</i>	\$7,075,865,925	\$7,397,595,639	\$7,668,805,070	\$7,951,222,797	\$8,245,154,760
<b>Real Property Value</b> (Incl. Prop 8 parcels)	\$7,072,551,505	\$7,394,281,219	\$7,665,490,650	\$7,947,908,377	\$8,241,840,340
CPI of Non Prop 8 Parcels (Max 2.0%)	\$134,238,068	\$140,950,185	\$146,723,495	\$152,685,240	\$158,844,499
Transfer of Ownership Assessed Value Change	\$173,338,257	\$126,676,184	\$131,363,808	\$136,238,402	\$141,306,713
Est. SFR Prop 8 Adj Based on Recent SFR Price	\$14,153,389	\$3,583,062	\$4,330,424	\$5,008,321	\$5,628,343
<b>Estimated Real Property Value</b>	\$7,394,281,219	\$7,665,490,650	\$7,947,908,377	\$8,241,840,340	\$8,547,619,894
Base Year Values	\$0	\$0	\$0	\$0	\$0
Secured Personal Property Value (0.0% growth)	\$87,860	\$87,860	\$87,860	\$87,860	\$87,860
Unsecured Personal Property Value (0.0% growth)	\$3,226,560	\$3,226,560	\$3,226,560	\$3,226,560	\$3,226,560
Nonunitary Utility Value (0.0% growth)	\$0	\$0	\$0	\$0	\$0
Enter Completed New Construction					
<b>Estimated Net Taxable Value</b>	\$7,397,595,639	\$7,668,805,070	\$7,951,222,797	\$8,245,154,760	\$8,550,934,314
<i>Estimated Total Percent Change</i>	4.55%	3.67%	3.68%	3.70%	3.71%
Taxed @ 1%	\$73,975,956	\$76,688,051	\$79,512,228	\$82,451,548	\$85,509,343
Aircraft Value	\$0	\$0	\$0	\$0	\$0
Average City Share 0.1110924086	\$8,218,167	\$8,519,460	\$8,833,205	\$9,159,741	\$9,499,439
Aircraft Rate (.01 * 0.333333333)	\$0	\$0	\$0	\$0	\$0
Enter Unitary Taxes Budgeted Flat					
<b>Net GF Estimate</b>	\$8,218,167	\$8,519,460	\$8,833,205	\$9,159,741	\$9,499,439
Enter Suppl. Apportionment - Average 3 Yrs.					
Enter Delinquent Apportionment - Average 3 Yrs.					

VLFAA	2018-19	2019-20	2020-21	2021-22	2022-23
<i>Citywide Net Taxable Value</i>	\$7,075,865,925	\$7,397,595,639	\$7,668,805,070	\$7,951,222,797	\$8,245,154,760
<b>Real Property Value (Incl. Prop 8 parcels)</b>	<b>\$7,072,551,505</b>	<b>\$7,394,281,219</b>	<b>\$7,665,490,650</b>	<b>\$7,947,908,377</b>	<b>\$8,241,840,340</b>
CPI of Non Prop 8 Parcels (Max 2.0%)	\$134,238,068	\$140,950,185	\$146,723,495	\$152,685,240	\$158,844,499
Transfer of Ownership Assessed Value Change	\$173,338,257	\$126,676,184	\$131,363,808	\$136,238,402	\$141,306,713
Est. SFR Prop 8 Adj Based on Recent SFR Price	\$14,153,389	\$3,583,062	\$4,330,424	\$5,008,321	\$5,628,343
<b>Estimated Real Property Value</b>	<b>\$7,394,281,219</b>	<b>\$7,665,490,650</b>	<b>\$7,947,908,377</b>	<b>\$8,241,840,340</b>	<b>\$8,547,619,894</b>
Secured Personal Property Value (0.0% growth)	\$87,860	\$87,860	\$87,860	\$87,860	\$87,860
Unsecured Personal Property Value (0.0% growth)	\$3,226,560	\$3,226,560	\$3,226,560	\$3,226,560	\$3,226,560
Nonunitary Utility Value	\$0	\$0	\$0	\$0	\$0
Enter Completed New Construction					
<b>Estimated Net Taxable Value</b>	<b>\$7,397,595,639</b>	<b>\$7,668,805,070</b>	<b>\$7,951,222,797</b>	<b>\$8,245,154,760</b>	<b>\$8,550,934,314</b>
<b>Estimated Total Percent Change</b>	<b>4.55%</b>	<b>3.67%</b>	<b>3.68%</b>	<b>3.70%</b>	<b>3.71%</b>
Base Value of VLFAA	\$1,449,060	\$1,514,992	\$1,570,592	\$1,628,390	\$1,688,641
Estimated Change to VLFAA	\$65,932	\$55,600	\$57,798	\$60,250	\$62,649
<b>VLFAA Estimate</b>	<b>\$1,514,992</b>	<b>\$1,570,592</b>	<b>\$1,628,390</b>	<b>\$1,688,641</b>	<b>\$1,751,289</b>

**NOTES:**

- Transfer of Ownership Assessed Value Change: For years 2019-20 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. The percentage used in Los Angeles County of 1.71% is applied to real property value.
- 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 2018-19 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.
- Where they exist, 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 for Palos Verdes Estates: 2019-20 @ 1.1%; 2020-21 @ 1.4%; 2021-22 @ 1.7%; 2022-23 @ 2.0%.
- Base Year Values Entry: With the dissolution of redevelopment, base year values are unlikely to change and are budgeted flat.
- Secured personal property and unsecured values are projected at 100% of 2017-18 levels. Unsecured escaped assessments may be included in the unsecured value. The value of escaped assessments is generally inconsistent and varies from year to year.
- Completed new construction entry: This data entry point allows for the inclusion of new construction projects completed annually. Due to processing delays we suggest that a time frame of November - October be selected. (i.e. Nov. 2016 - Oct. 2017 for the 2019-20 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.
- 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.
- Pass through and residual revenues from former redevelopment agencies are not included in this estimate.