CITY OF RIVERSIDE

PROPERTY TAX BASICS

TRENDS AND BUDGET FORECAST FOR 2022-23

PROPERTY TAX BASICS

Powerful Solutions, Proven Results

Powerful Solutions, Proven Results

PROPERTY TAX TIME LINE 2022-23

Values lag 12-18 months being reflected on the tax rolls

January 1st lien date.
Assessor applies CCPI per Prop 13, uses prior calendar year property information.
(January 1, 2022) using 2021 events

Between January 1 and June 30, 2022 assessor applies Prop 8 changes, roll changes and roll corrections and closes roll.

Auditor receives the roll on July 1st and applies taxing percentages and direct assessments (July 1, 2022)

Treasurer/tax collector receives the roll on August 31. The tax bills are printed and mailed.
Roll received August 31, 2022
tax bills mailed September 2022

Tax payers pay taxes due November 2022 and February 2023
Delinquent after
Dec. 10 and April 10

Treasurer Tax Collector

Auditor apportions revenue between November 2022 and August 2023

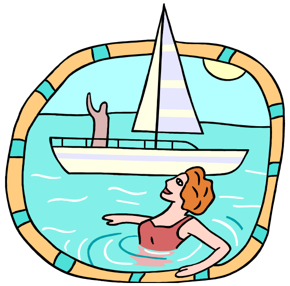
WHAT PROPERTY IS TAXED?

Secured Roll

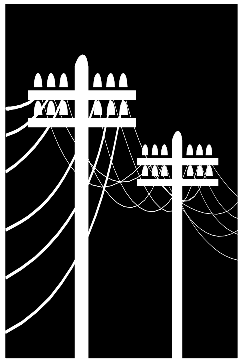



Unsecured Roll






Utility Roll




THE COUNTY DEPARTMENTS THAT MANAGE PROPERTY TAXES

ASSESSOR

Appraises property, enrolls new construction, market value of sales, and administers appeals

AUDITOR CONTROLLER

Extends the tax roll, applies the 1% base levy, any voter approved debt and direct assessment levies. Apportions revenue after taxes are paid.

TREASURER-TAX COLLECTOR

Prints and mails the tax bills and collects taxes based on the information provided by the Auditor.

PROPOSITION 13 AND ITS AFTERMATH

PROPOSITION 13 --WHAT DID IT DO?

- Limited property taxation to 1% of the assessed value
- Annually, real property can be increased by a maximum of 2% or the annual CCPI, whichever is less (October-October time frame used)
- EXCEPTIONS TO THE CCPI APPLIED– **Full market value of transfers of ownership and the value of new construction added.**
- Requires a "special tax" increase to be approved by a 2/3 vote.
- Any increase in State taxes require a 2/3 vote of State Legislature
- The State now controls the allocation of Property Tax Revenue

How was my City’s/Agency’s 1% share of the levy set?

- After the adoption of Proposition 13, it required several runs at the cleanup legislation to finally establish a methodology that would work for all agencies.
- To develop the ratios for each fund or taxing agency, the counties were to look at the revenue generated by each (Cities, the County, schools, special districts) in each tax rate area (TRA) in the 3 years prior to the adoption of Proposition 13.

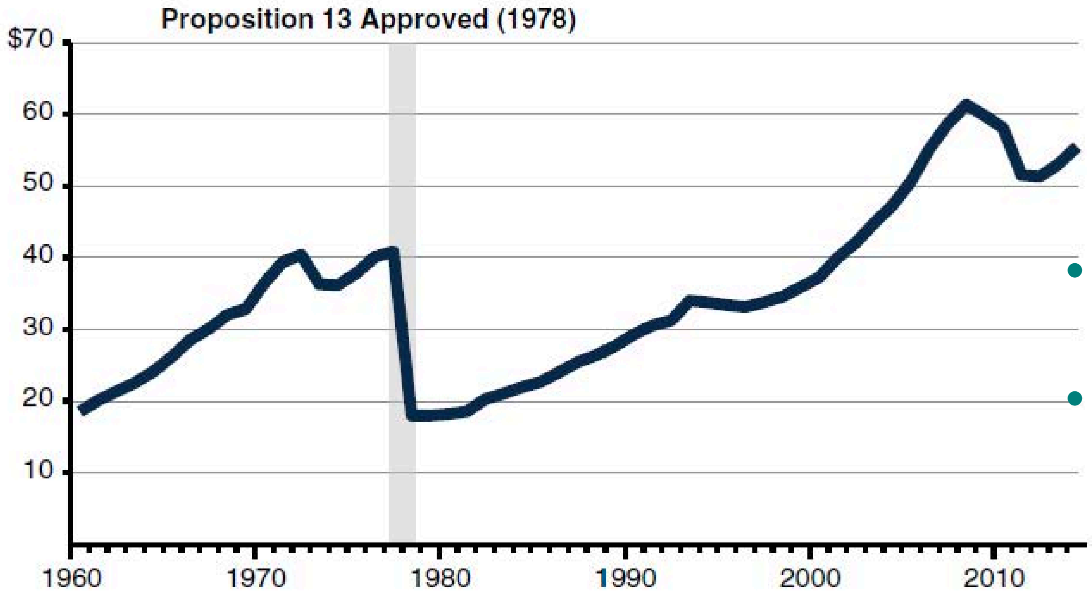
- Each fund would get its relative share of the 1% revenue generated within that TRA proportionate to the revenue levied and received in those 3 years.
- For instance, if a school district received 40% of all revenue collected in those 3 years, it would receive 40¢ of EACH tax dollar collected in that TRA.
- This calculation was performed for every TRA assigned in each county.

The State Bailout and Reversal

After the adoption of Prop 13 and the limit of 1% taxation, taxing agencies saw their property tax revenue drop by about 60%. The State which levies no property tax had a revenue surplus and provided a bailout to local agencies from revenue that would have been otherwise allocated to Schools. The State backfilled this shift.

Local Government Revenue Dropped Immediately After Proposition 13

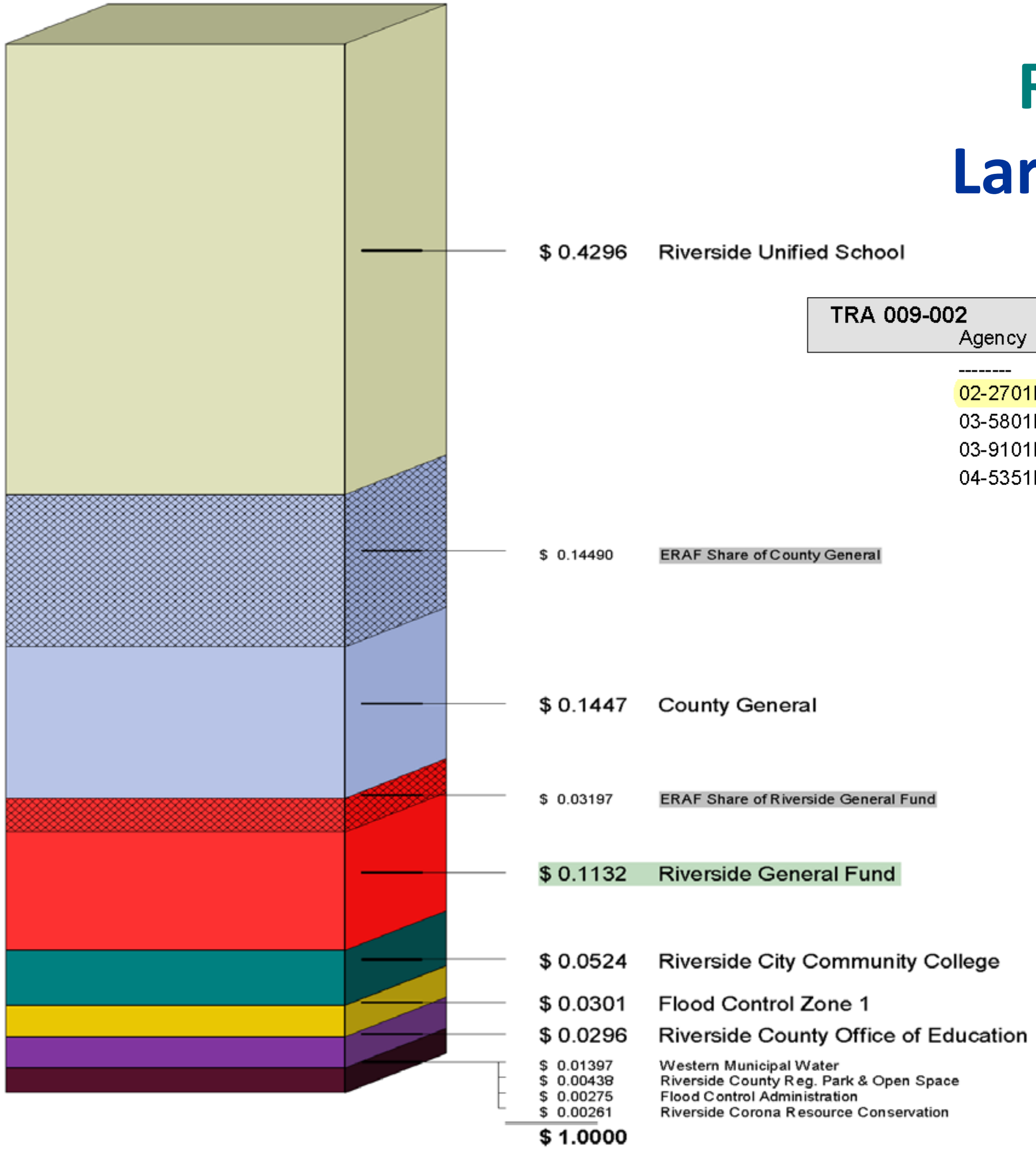
Local Government Annual Property Tax Revenue (In Billions, 2014-15 Dollars)



- With State fiscal troubles in 1992-93 the legislature reversed the bailout with the Educational Revenue Augmentation Fund (ERAF) shifting property taxes from Cities, Counties and Special Districts TO schools. The State would then provide less ADA support and retaining that revenue helped with their shortfall.
- The first year of the ERAF legislation was 1992-93 with 9% of the prior year's revenue shifted to schools;
- In 1993-94 the State's budget still could not be balanced without a second shift that was calculated on several factors with the result being that local agencies lost 25%-45% of their property tax revenues that were directed to State controlled funding for educational needs.
- CITIES 25%/SPECIAL DISTRICTS 35%/COUNTIES 45%

THE CITY OF RIVERSIDE
PROPERTY TAX DOLLAR BREAKDOWN

RIVERSIDE'S SHARE OF THE TAX DOLLAR
Largest tax rate area (TRA) by value 009-002



ATI (Annual Tax Increment) Ratios for Tax Rate Area 009-002, Excluding Redevelopment Factors & Additional Debt Service

TRA 009-002

Agency	Original Description	Debt Rate	pre 89	Incl Land	Incl Impr	Incl Fixt	Incl Pers	Incl Airc
--------	GENERAL LEVY	1.0000000						
02-2701DS	City of Riverside DS	0.0053100	☐	☒	☒	☒	☒	☒
03-5801DS	Riverside Unified School DS	0.0947300	☐	☒	☒	☒	☒	☒
03-9101DS	Riverside City CC DS	0.0147000	☐	☒	☒	☒	☒	☒
04-5351DS	Metro Water West 1302999 DEBT SVC	0.0035000	☐	☒	☒	☒	☒	☒
		1.1182400						

K-14 School Shares including ERAF	= 68.84%
Riverside County Shares	= 18.16%
City of Riverside Share	= 11.32%
Smaller agency's shares	= 1.68%
TOTAL	**100.00%**

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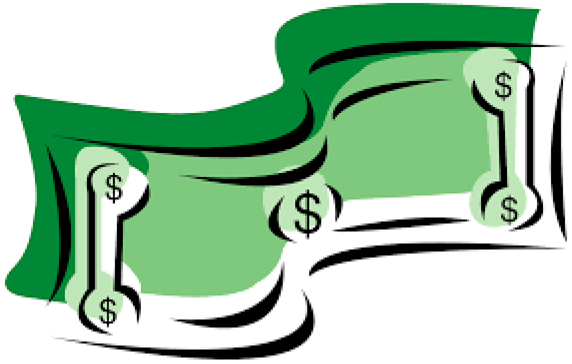
THE CITY OF RIVERSIDE

2021/22 ONE PERCENT WEIGHTED TAX SHARE

General Fund ATI Share for all Non-SA TRAs within each Agency - ERAF Adjusted

City	GF Share	GF Related Share	Total GF Share
Palm Springs	22.44%		22.44%
Corona	16.64%		16.64%
Rancho Mirage	6.37%	9.34%	15.71%
Blythe	14.94%		14.94%
Banning	14.17%		14.17%
Cathedral City	7.81%	5.94%	13.75%
Hemet	13.10%		13.10%
Menifee	6.53%	6.21%	12.74%
Moreno Valley	5.21%	7.24%	12.45%
Perris	11.89%		11.89%
Riverside	11.57%		11.57%
Indio	10.26%		10.26%
Beaumont	9.18%	0.81%	9.99%
Norco	9.91%		9.91%
Eastvale	2.46%	6.39%	8.85%
Calimesa	8.80%		8.80%
San Jacinto	7.94%		7.94%
Murrieta	6.27%	1.55%	7.82%
Desert Hot Springs	7.70%		7.70%
Coachella	4.07%	3.58%	7.64%
Jurupa Valley	6.50%		6.50%
Lake Elsinore	6.34%		6.34%
La Quinta	6.09%		6.09%
Wildomar	5.81%		5.81%
Temecula	5.07%		5.07%
Canyon Lake	4.88%		4.88%
Indian Wells	3.91%		3.91%
Palm Desert	2.99%		2.99%



After the 1% factors are set, then what?

Powerful Solutions, Proven Results

AB-8 – HOW ARE PROPERTY TAX REVENUES ALLOCATED TO THE TAXING AGENCIES?

AB-8 CALCULATION

- Beginning in 1978 each tax rate area (TRA) received 1% of the revenue that the value would return and each participating taxing entity received it's share of the 1% levy as we have just discussed.

- Every year the auditor needs to look at the +/- change in value in each TRA and adjust the REVENUE to be received accordingly- more or less depending on the change.

An increase in TRA value=more revenue for TRA. A decrease in TRA value=less revenue for TRA.

- The county then sums all revenue to be received by each entity (fund #) for the total countywide tax amount and then divides what each entity's tax amount is by the countywide total to achieve a ratio of the total. This is the AB-8 FACTOR.

- This factor is used to allocate ALL revenue collected in the county, irrespective of where the tax payments originate.

****THIS CALCULATION WAS DEVELOPED BEFORE COMPUTERS WERE ON OUR DESKTOPS. IT WAS THE QUICKEST WAY TO RETURN REVENUE TO THE LOCAL TAXING ENTITY.**

REVENUE WAS NOT THEN AND IS NOT NOW RETURNED TO AN AGENCY AT THE PARCEL LEVEL.

EXAMPLE:

A tax rate area last year reported a value of $120,745,625 and that value increased by 3.5% to $125,125,000 in the current tax year. This current value is taxed at 1% = $1,251,250- and last years 1% tax value was $1,207,456. The revenue increase between tax years is $43,794 (1% of this year's value $1,251,250 minus 1% of last year's value-$1,207,456). Each taxing entity receives their revenue generated in the tax rate area last year plus their share of the growth in revenue that resulted from this 3.5% increase.

This increased REVENUE is apportioned among all taxing entities within the TRA based on their tax dollar share. (Tax Dollar Breakdown)

After this calculation is made for EACH TRA, each taxing entity's share (City, County, schools, special districts) of the REVENUE in each TRA where they get a 1% share is summed for the total tax to be levied and received that year by the taxing entity w/o delinquencies.

Each agency's new tax amount is divided by the countywide tax total to develop a new AB-8 Share.

PROPERTY TAX ALLOCATION - AB8 FY 2020-2021

11/25/2020

Fund No.	Description	Adj Base Rev	ERAF Factor	ERAF Amount	Net Due	APOR FACTOR
01-1001-GP	01-1001-GP GENERAL	549,023,866.26	0.5004048611	(274,734,211.54)	274,289,654.72	0.1226233180
01-1121-GP	01-1121-GP CO FREE LIBRARY	33,436,708.91	0.4734570655	(15,830,846.08)	17,605,862.83	0.0078708375
01-1123-GP	01-1123-GP CO STRUCTURE FIRE PRO	45,150,471.24	0.0001225171	4,183,642.42	49,334,113.66	0.0220551982
01-1134-GP	01-1134-GP SUPERVISORIAL RD DIST	834,775.43	0.1212702600	(101,233.43)	733,542.00	0.0003279356
01-1139-GP	01-1139-GP COUNTY COMMUNITY PA	503,235.90	0.4019412700	(202,271.28)	300,964.62	0.0001345485
	CATEGORY TOTAL	628,949,057.74		(286,684,919.91)	342,264,137.83	0.1530118378
02-2051-GP	02-2051-GP CITY OF BANNING	3,907,466.56	0.2769848400	(1,082,309.00)	2,825,157.56	0.0012630086
02-2102-GP	02-2102-GP CITY OF BEAUMONT ANX	7,109,489.90	0.2808029224	(1,996,365.54)	5,113,124.36	0.0022858619
02-2152-GP	02-2152-GP CITY OF BLYTHE ANX	1,176,178.46	0.2749044200	(323,336.66)	852,841.80	0.0003812695
02-2170-GP	02-2170-GP CITY OF CALIMESA	779,104.29	0.1251028200	(97,468.14)	681,636.15	0.0003047307
02-2173-GP	02-2173-GP CALIMESA CITY FIRE	1,449,829.96	0.0000000000	-	1,449,829.96	0.0006481577
02-2190-GP	02-2190-GP CITY OF CANYON LAKE	1,053,039.00	0.1343661100	(141,492.75)	911,546.25	0.0004075138
02-2191-GP	02-2191-GP CITY OF CANYON LAKE FI	1,148,750.30	0.0000000000	-	1,148,750.30	0.0005135577
02-2224-GP	02-2224-GP CATHEDRAL CITY FIRE	525,579.68	0.1274386000	(66,979.14)	458,600.54	0.0002050209
02-2225-GP	02-2225-GP CITY OF CATHEDRAL CITY	374,279.81	0.1461225600	(54,690.72)	319,589.09	0.0001428747
02-2252-GP	02-2252-GP CITY OF COACHELLA ANX	928,873.49	0.5320741200	(494,229.54)	434,643.95	0.0001943109
02-2301-GP	02-2301-GP CITY OF CORONA	42,413,026.46	0.2609270990	(11,066,707.95)	31,346,318.51	0.0140136148
02-2321-GP	02-2321-GP CITY OF DESERT HOT SPR	1,304,424.66	0.3258185915	(425,005.81)	879,418.85	0.0003931510
02-2352-GP	02-2352-GP CITY OF LAKE ELSINORE A	4,439,103.75	0.3391757599	(1,505,636.39)	2,933,467.36	0.0013114293
02-2374-GP	02-2374-GP LA QUINTA NO-LOW	4,657,859.50	0.0000000000	-	4,657,859.50	0.0020823322
02-2375-GP	02-2375-GP CITY OF LA QUINTA	2,929,731.01	0.1491385500	(436,935.83)	2,492,795.18	0.0011144234
02-2407-GP	02-2407-GP CITY OF HEMET BASIC AR	8,708,714.49	0.2670655600	(2,325,797.71)	6,382,916.78	0.0028535324
02-2441-GP	02-2441-GP CITY OF INDIAN WELLS	1,524,576.90	0.1661793200	(253,353.15)	1,271,223.75	0.0005683104
02-2448-GP	02-2448-GP INDIAN WELLS NO-LOW	1,703,566.02	0.1881220700	(320,478.37)	1,383,087.65	0.0006183200
02-2451-GP	02-2451-GP CITY OF INDIO DS	12,590,189.59	0.3588987500	(4,518,603.31)	8,071,586.28	0.0036084652
02-2490-GP	02-2490-GP CITY OF MORENO VALLEY	8,333,460.00	0.1150391961	(958,674.54)	7,374,785.46	0.0032969550
02-2493-GP	02-2493-GP MORENO VALLEY FIRE	9,102,540.62	0.1142913513	(1,040,341.67)	8,062,198.95	0.0036042685
02-2494-GP	02-2494-GP CITY OF MORENO VALLEY	4,251,047.04	0.4743613465	(2,016,532.40)	2,234,514.64	0.0009989571
02-2495-GP	02-2495-GP CITY OF MURRIETA	10,077,257.21	0.1751028530	(1,764,556.49)	8,312,700.72	0.0037162573
02-2498-GP	02-2498-GP CITY OF MURRIETA LIBRA	3,964,909.96	0.4743615291	(1,880,800.75)	2,084,109.21	0.0009317171
02-2501-GP	02-2501-GP CITY OF NORCO	2,594,221.43	0.3961191100	(1,027,620.68)	1,566,600.75	0.0007003610
02-2580-GP	02-2580-GP CITY OF PALM DESERT	3,442,466.64	0.2294310600	(789,808.77)	2,652,657.87	0.0011858912
02-2590-GP	02-2590-GP PALM DESERT NO-LOW	4,062,077.33	0.2780922400	(1,129,632.18)	2,932,445.15	0.0013109723
02-2601-GP	02-2601-GP CITY OF PALM SPRINGS	31,966,551.35	0.1752330800	(5,601,597.25)	26,364,954.10	0.0117866572
02-2651-GP	02-2651-GP CITY OF PERRIS	8,606,930.91	0.2809960174	(2,418,513.31)	6,188,417.60	0.0027665800
02-2681-GP	02-2681-GP CITY OF RANCHO MIRAGI	2,238,811.12	0.0579332000	(129,701.49)	2,109,109.63	0.0009428938
02-2701-GP	02-2701-GP CITY OF RIVERSIDE	33,888,020.36	0.2203015699	(7,465,584.09)	26,422,436.27	0.0118123551
02-2802-GP	02-2802-GP CITY OF SAN JACINTO AN	3,644,276.56	0.3998685600	(1,457,231.62)	2,187,044.94	0.0009777354
02-2900-GP	02-2900-GP CITY OF TEMECULA	9,194,098.70	0.1458443345	(1,340,907.21)	7,853,191.49	0.0035108301
02-3100-GP	02-3100-GP CITY OF MENIFEE	8,043,799.93	0.0000043398	(34.91)	8,043,765.02	0.0035960275
02-3110-GP	02-3110-GP CITY OF MENIFEE FIRE PR	7,247,621.30	0.0000005698	(4.13)	7,247,617.17	0.0032401034
02-3200-GP	02-3200-GP CITY OF WILDOMAR	2,271,496.96	0.0000050051	(11.37)	2,271,485.59	0.0010154852
02-3210-GP	02-3210-GP CITY OF WILDOMAR FIRE	2,332,380.18	0.0000008973	(2.09)	2,332,378.09	0.0010427077
02-3400-GP	02-3400-GP CITY OF EASTVALE	2,768,093.52	0.0000000000	-	2,768,093.52	0.0012374976
02-3410-GP	02-3410-GP CITY OF EASTVALE FIRE P	6,491,416.12	0.0000000000	-	6,491,416.12	0.0029020379
02-3500-GP	02-3500-GP CITY OF JURUPA VALLEY	5,769,473.90	0.0000000000	-	5,769,473.90	0.0025792880
	CATEGORY TOTAL	269,014,734.97		(54,130,944.96)	214,883,790.01	0.0960654635

Riverside County AB-8 factors

TOTAL PROPERTY TAX REVENUE TO BE COLLECTED IN RIVERSIDE COUNTY IN 2020-21 WAS: $2,236,847,437.07

Each agency's Net Due divided by county total = AB8 factor

TOTALS ALLOCATED BY FUND CATEGORY

- County General receives 15.3% of all revenue allocated.
- City AB-8 shares for all city's general fund allocations total 9.6%.
- Schools collectively receive 46.7% of revenue allocated
- Special Districts receive 10.8% of revenue allocated
- ERAF receives 17.5% of the revenue allocated.

POOLED REVENUE AND APPORTIONMENT

THESE REVENUE SOURCES ALSO INCLUDE REVENUE FROM EVENTS THAT OCCUR AFTER THE CLOSE OF THE TAX ROLL.

EXAMPLES:

Supplemental Bills --Additional tax bills sent after sales transaction or new construction that happens mid-year results in value increases;

Roll Corrections – positive or negative changes

Successful Appeals – Taxpayer refunds due to value adjustments in appeal actions

Delinquent Payments -- in Non-Teeter Agencies

Riverside is a Teeter agency and receives 100% of taxes levied.

Revenue that is pooled is distributed per AB8 factors to ALL taxing jurisdictions based on their share of all revenue levied and collected.

THE CURRENT YEAR VALUES REPORTED

REAL ESTATE TRENDS

PROPOSITION 8

TOP PROPERTY OWNERS

THE CITY OF RIVERSIDE
NET TAXABLE ASSESSED VALUE HISTORY

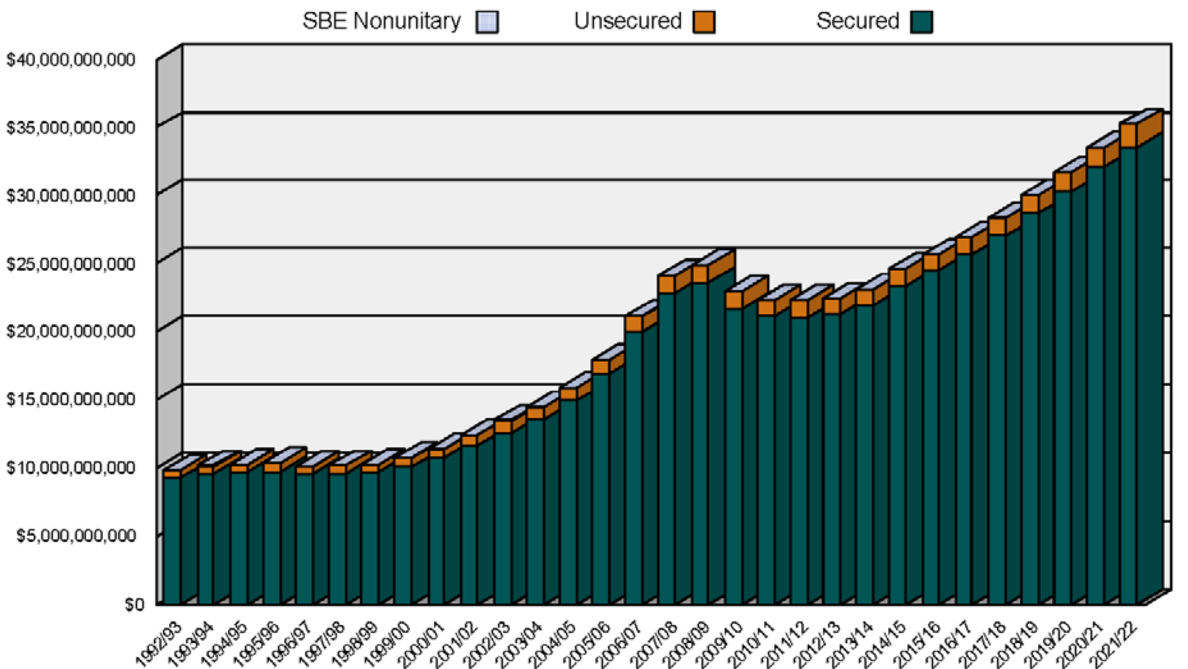
1992/93 - 2021/22 Taxable Property Values

Lien Year	Secured	Unsecured	SBE Nonunitary	Net Total AV	% Change*
1992/93	$9,277,892,795	$547,398,891	$0	9,825,291,686	
1993/94	$9,605,459,462	$549,460,753	$20,093,853	10,175,014,068	3.56%
1994/95	$9,718,720,339	$539,169,613	$9,398,907	10,267,288,859	0.91%
1995/96	$9,775,868,411	$555,459,282	$9,380,387	10,340,708,080	0.72%
1996/97	$9,585,832,804	$546,477,516	$8,550,744	10,140,861,064	-1.93%
1997/98	$9,635,419,546	$537,773,000	$16,109,906	10,189,302,452	0.48%
1998/99	$9,679,512,438	$573,832,937	$14,187,357	10,267,532,732	0.77%
1999/00	$10,063,684,248	$630,052,109	$19,303,745	10,713,040,102	4.34%
2000/01	$10,734,001,024	$682,809,430	$19,124,138	11,435,934,592	6.75%
2001/02	$11,618,758,720	$795,333,567	$19,366,272	12,433,458,559	8.72%
2002/03	$12,525,074,163	$972,854,214	$18,111,595	13,516,039,972	8.71%
2003/04	$13,618,120,166	$835,394,922	$12,843,594	14,466,358,682	7.03%
2004/05	$14,942,676,979	$936,435,073	$13,154,161	15,892,266,213	9.86%
2005/06	$16,894,370,478	$1,046,594,052	$13,911,376	17,954,875,906	12.98%
2006/07	$20,000,559,639	$1,112,747,348	$12,903,797	21,126,210,784	17.66%
2007/08	$22,883,151,951	$1,257,126,766	$1,569,328	24,141,848,045	14.27%
2008/09	$23,571,426,801	$1,296,044,932	$1,121,504	24,868,593,237	3.01%
2009/10	$21,737,539,879	$1,265,129,454	$1,123,255	23,003,792,588	-7.50%
2010/11	$21,129,279,080	$1,204,046,819	$1,152,076	22,334,477,975	-2.91%
2011/12	$21,092,156,045	$1,207,086,733	$1,152,076	22,300,394,854	-0.15%
2012/13	$21,279,626,701	$1,185,213,914	$682,373	22,465,522,988	0.74%
2013/14	$21,944,793,696	$1,169,230,839	$682,373	23,114,706,908	2.89%
2014/15	$23,336,631,557	$1,294,815,466	$644,509	24,632,091,532	6.56%
2015/16	$24,488,776,882	$1,212,318,414	$644,509	25,701,739,805	4.34%
2016/17	$25,700,497,541	$1,279,321,598	$644,509	26,980,463,648	4.98%
2017/18	$27,018,146,863	$1,322,857,857	$644,509	28,341,649,229	5.05%
2018/19	$28,700,981,479	$1,388,161,046	$794,998	30,089,937,523	6.17%
2019/20	$30,318,251,029	$1,423,350,264	$753,180	31,742,354,473	5.49%
2020/21	$32,071,082,166	$1,494,225,701	$753,180	33,566,061,047	5.75%
2021/22	$33,509,615,266	$1,755,938,099	$656,055	35,266,209,420	5.07%
				Average % Change	4.81%

30 YEARS OF CITYWIDE VALUE HISTORY

Early to mid 1990s, Gulf War, loss of consumer confidence, bank failures, overbuilding of commercial uses and job losses. Aerospace industry was contracting, military base closures. Mild recession reported.

2008-2009 and its aftermath - Great Recession, subprime mortgage crisis, collapse of housing bubble, collapse of large financial institutions, and government bailouts.



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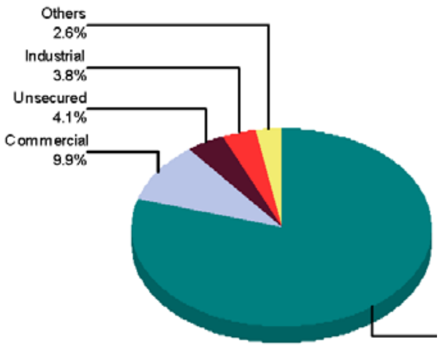
THE CITY

2021/22 U

BASIC

Category	Parcels	Ne
Residential	68,542	$23
Commercial	2,433	$5
Industrial	1,189	$3
Agricultural	266	
Govt. Owned	36	
Institutional	198	
Miscellaneous	10	
Recreational	33	
Vacant	2,970	
Exempt	3,013	
SBE Nonunitary	[35]	
Cross Reference	[1,576]	
Unsecured	[6,044]	$1
Unknown	10	
TOTALS	**78,700**	**$3**

CITY REVENUE PORTION



Coren & Cone

THE CITY OF RIVERSIDE

2021/22 GROWTH BY USE CATEGORY

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

Category	2020/21 Net Taxable Value		2021/22 Net Taxable Value			$ Change	% Change
Residential	*68,349*	$22,490,755,272	*68,542*	$23,671,643,432	(67.1%)	$1,180,888,160	5.3%
Commercial	*2,422*	$5,067,885,228	*2,433*	$5,080,543,297	(14.4%)	$12,658,069	0.2%
Industrial	*1,174*	$3,519,979,006	*1,189*	$3,746,544,917	(10.6%)	$226,565,911	6.4%
Unsecured	*[6,176]*	$1,494,225,701	*[6,044]*	$1,755,938,099	(5.0%)	$261,712,398	17.5%
Vacant	*3,075*	$499,438,895	*2,970*	$514,256,273	(1.5%)	$14,817,378	3.0%
Agricultural	*256*	$144,231,687	*266*	$160,021,265	(0.5%)	$15,789,578	10.9%
Cross Reference	*[1,562]*	$116,032,808	*[1,576]*	$119,635,011	(0.3%)	$3,602,203	3.1%
Recreational	*33*	$87,655,960	*33*	$90,043,675	(0.3%)	$2,387,715	2.7%
Institutional	*197*	$52,354,110	*198*	$52,163,328	(0.1%)	-$190,782	-0.4%
Govt. Owned	*38*	$34,589,756	*36*	$39,434,839	(0.1%)	$4,845,083	14.0%
Unknown	*87*	$56,460,957	*10*	$33,614,782	(0.1%)	-$22,846,175	-40.5%
Miscellaneous	*11*	$1,698,487	*10*	$1,714,447	(0.0%)	$15,960	0.9%
SBE Nonunitary	*[36]*	$753,180	*[35]*	$656,055	(0.0%)	-$97,125	-12.9%
Exempt	*3,013*	$0	*3,013*	$0	(0.0%)	$0	0.0%
TOTALS	*78,655*	**$33,566,061,047**	*78,700*	**$35,266,209,420**	(100.0%)	**$1,700,148,373**	5.1%

Numbers in blue are parcel/assessment counts

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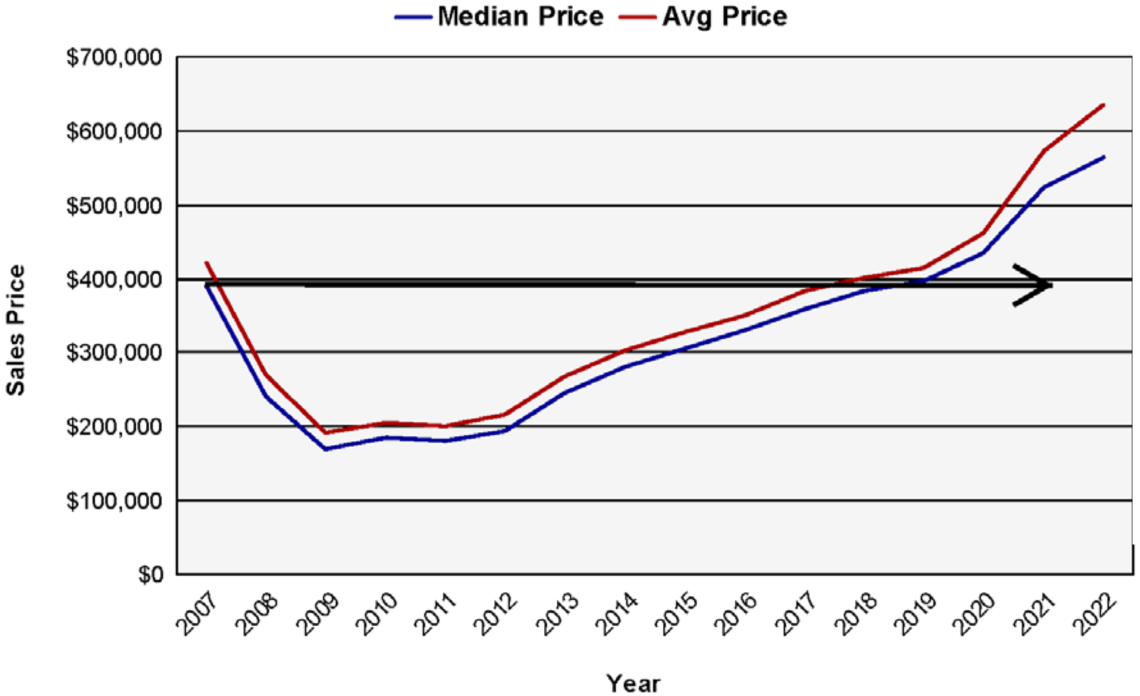
THE CITY OF RIVERSIDE
SALES VALUE HISTORY

Single Family Residential Full Value Sales (01/01/2007 - 3/31/2022)

Year	Full Value Sales	Average Price	Median Price	Median % Change
2007	2,216	$422,021	$390,000	
2008	2,953	$269,119	$240,000	-38.46%
2009	3,970	$192,518	$170,000	-29.17%
2010	3,665	$205,681	$185,000	8.82%
2011	3,556	$200,892	$180,000	-2.70%
2012	3,493	$216,991	$195,000	8.33%
2013	3,205	$267,019	$245,000	25.64%
2014	2,863	$302,336	$280,000	14.29%
2015	3,166	$328,112	$305,000	8.93%
2016	3,264	$350,409	$330,000	8.20%
2017	3,356	$383,499	$360,000	9.09%
2018	3,049	$400,457	$384,000	6.67%
2019	3,053	$414,746	$396,000	3.13%
2020	3,018	$461,063	$435,000	9.85%
2021	3,603	$573,010	$525,000	20.69%
2022	673	$634,614	$564,000	7.43%



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RIVERSIDE COUNTY
2021 COUNTY SALES COMPARISON BY CITY

Single Family Residential Sales (01/01/2020 - 12/31/2021)

City	2020 Sale Count	2021 Sale Count	2020 Median Sales Price	2021 Median Sales Price	Median % Change
BANNING	544	997	270,000	359,000	32.96
BEAUMONT	1,196	1,197	375,000	455,000	21.33
BLYTHE	138	181	172,000	200,000	16.28
CALIMESA	232	302	400,000	465,000	16.25
CANYON LAKE	415	389	520,000	598,000	15.00
CATHEDRAL CITY	674	861	367,000	450,000	22.62
COACHELLA	235	277	290,000	337,500	16.38
CORONA	1,907	2,120	530,000	635,000	19.81
DESERT HOT SPRINGS	399	578	250,000	319,500	27.80
EASTVALE	853	951	605,000	740,000	22.31
HEMET	1,278	1,641	290,000	355,000	22.41
INDIAN WELLS	467	481	805,000	941,000	16.89
INDIO	1,561	1,901	350,000	436,500	24.71
JURUPA VALLEY	925	1,017	460,000	546,500	18.80
LA QUINTA	2,016	2,391	536,500	635,000	18.36
LAKE ELSINORE	1,174	1,401	415,000	510,000	22.89
MENIFEE	2,571	3,119	400,000	490,000	22.50
MORENO VALLEY	2,012	2,363	370,000	455,000	22.97
MURRIETA	2,258	2,496	456,500	561,000	22.89
NORCO	359	398	600,000	700,000	16.67
PALM DESERT	2,089	2,527	385,000	465,000	20.78
PALM SPRINGS	1,970	2,003	530,000	640,000	20.75
PERRIS	655	814	357,000	435,250	21.92
RANCHO MIRAGE	1,152	1,298	569,000	695,000	22.14
RIVERSIDE	3,018	3,603	435,000	525,000	20.69
RIVERSIDE COUNTY UNINCORPORAT	5,903	7,216	460,000	554,500	20.54
SAN JACINTO	720	919	325,000	405,000	24.62
TEMECULA	2,078	2,387	500,000	620,000	24.00
WILDOMAR	454	603	455,250	560,000	23.01
RIVERSIDE COUNTY (Entire Region)	39,253	46,431	427,500	513,000	20.00

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It will require $196.8 million in additional value to increase General Fund revenues in 2022-23 by 1%.

The sale transactions in the General Fund portion of the city during 2021 will add $952 million to the bottom line. This is the equivalent of 4.84% growth in general fund revenues for next year.

When this is added to the CPI that will be granted per Prop 13, the conservative estimate for 2022-23 is 6.2% with no new construction component added.

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THE CITY OF RIVERSIDE
TRANSFER OF OWNERSHIP (2017 - 2021)

	Single Family Residential				Multifamily, Commercial, Industrial, Vacant				Totals				
Tax Year	# SFR Sales	Original Values	Sale Price	% Change	Non SFR Sales	Original Values	Sale Price	% Change	Total Sales	Original Values	Sale Values	% Change	$ Change
ENTIRE CITY *Valid Sales Price Analysis*													
2021 1/1/21-12/31/21	3,438	$1,113,588,916	$1,993,873,689	79.0%	793	$714,162,205	$1,659,586,678	132.4%	4,231	$1,827,751,121	$3,653,460,367	99.9%	$1,825,709,246
2020 1/1/20-12/31/20	2,896	$942,185,485	$1,351,819,676	43.5%	464	$594,940,296	$962,589,241	61.8%	3,360	$1,537,125,781	$2,314,408,917	50.6%	$777,283,136
2019 1/1/19-12/31/19	2,921	$868,897,364	$1,225,837,415	41.1%	508	$637,908,106	$955,040,786	49.7%	3,429	$1,506,805,470	$2,180,878,201	44.7%	$674,072,731
2018 1/1/18-12/31/18	2,968	$824,552,865	$1,201,087,750	45.7%	558	$625,547,992	$900,159,148	43.9%	3,526	$1,450,100,857	$2,101,246,898	44.9%	$651,146,041
2017 1/1/17-12/31/17	3,242	$851,396,477	$1,251,103,217	46.9%	587	$440,983,703	$707,580,363	60.5%	3,829	$1,292,380,180	$1,958,683,580	51.6%	$666,303,400
GENERAL FUND *Valid Sales Price Analysis*													
2021 1/1/21-12/31/21	2,512	$860,024,781	$1,524,967,828	77.3%	338	$215,172,048	$502,323,965	133.5%	2,850	$1,075,196,829	$2,027,291,793	88.6%	$952,094,964
									Est. Override:	**$48,271.21**		*Est. Revenue Change:*	**$1,141,352.75**
2020 1/1/20-12/31/20	2,227	$759,312,455	$1,079,985,270	42.2%	170	$173,995,330	$316,406,209	81.8%	2,397	$933,307,785	$1,396,391,479	49.6%	$463,083,694
									Est. Override:	**$24,589.74**		*Est. Revenue Change:*	**$525,159.11**
2019 1/1/19-12/31/19	2,177	$674,189,196	$950,701,654	41.0%	193	$146,264,803	$260,457,558	78.1%	2,370	$820,453,999	$1,211,159,212	47.6%	$390,705,213
									Est. Override:	**$21,215.29**		*Est. Revenue Change:*	**$451,149.09**
2018 1/1/18-12/31/18	2,186	$643,529,344	$930,183,510	44.5%	255	$212,715,894	$341,185,592	60.4%	2,441	$856,245,238	$1,271,369,102	48.5%	$415,123,864
									Est. Override:	**$24,575.33**		*Est. Revenue Change:*	**$476,739.23**
2017 1/1/17-12/31/17	2,343	$653,602,780	$947,621,292	45.0%	229	$74,779,664	$126,410,170	69.0%	2,572	$728,382,444	$1,074,031,462	47.5%	$345,649,018
									Est. Override:	**$21,015.46**		*Est. Revenue Change:*	**$390,323.10**
RIVERSIDE SA *Valid Sales Price Analysis*													
2021 1/1/21-12/31/21	913	$250,150,489	$462,433,861	84.9%	434	$490,261,586	$1,131,227,073	130.7%	1,347	$740,412,075	$1,593,660,934	115.2%	$853,248,859
									Est. Override:	**$43,259.72**	*Est. Gross RPTTF Rev Change:*		**$8,532,488.59^**
2020 1/1/20-12/31/20	660	$180,998,823	$267,070,406	47.6%	291	$420,254,639	$645,254,032	53.5%	951	$601,253,462	$912,324,438	51.7%	$311,070,976
									Est. Override:	**$16,517.87**	*Est. Gross RPTTF Rev Change:*		**$3,110,709.76^**
2019 1/1/19-12/31/19	728	$191,474,890	$269,487,658	40.7%	302	$466,249,204	$651,797,841	39.8%	1,030	$657,724,094	$921,285,499	40.1%	$263,561,405
									Est. Override:	**$14,311.38**	*Est. Gross RPT*		
2018	765	$176,828,757	$264,301,695	49.5%	288	$393,990,445	$506,026,954	28.4%	1,053	$570,819,202	$770,328,6		

Powerful Solutions, Proven Results

Recapturing Proposition 8 Reductions

Proposition 13 caps the growth of a property's assessment at no more than 2% each year unless the market value of property falls lower. When property values decline Proposition 8 which was passed by the voters in 1978 allows the property to be temporarily assessed at the lower value. Once reduced, the assessed value and property taxes may increase by more than 2% a year as the property values rise during a real estate recovery. The "recaptured" values can be adjusted upward to the annually adjusted Proposition 13 cap (blue line below).

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THE CITY OF RIVERSIDE

PROP 8 POTENTIAL RECAPTURE HISTORY

Single Family Residential Parcels

Roll Year	Prop 8 Parcel Count	Real Value of Prop 8 Parcels	Inflation Adjusted Peak Taxable Values	Potential Recapture	% of All Parcels	Prop 8 Parcels that have fully Recaptured	Increase in Real AV Due to full Recaptures	Prop 8 Parcels that have Recaptured Value	Increase in Real AV Due to Recaptures
2008	11,146	3,995,928,061	4,914,185,152	918,257,091	16.9%	93	12,389,995	169	14,555,061
2009	20,314	4,613,545,804	7,410,364,710	2,796,818,906	30.9%	852	28,844,271	7,592	184,705,880
2010	20,971	4,715,289,728	7,311,499,149	2,596,209,421	31.9%	1,443	27,761,896	9,567	162,765,876
2011	19,209	4,390,811,728	6,691,400,409	2,300,588,681	29.4%	1,120	25,828,198	8,742	146,810,004
2012	19,550	4,545,733,381	6,720,719,582	2,174,986,201	30.0%	2,878	68,397,018	16,065	332,828,297
2013	16,444	4,145,080,298	6,006,532,739	1,861,452,441	25.2%	6,940	221,825,221	15,701	756,959,910
2014	8,910	2,823,630,148	3,856,344,586	1,032,714,438	13.7%	1,104	30,377,770	7,513	197,726,029
2015	7,266	2,506,904,059	3,346,773,983	839,869,924	11.1%	536	13,597,727	6,300	126,098,389
2016	6,329	2,328,929,728	3,054,708,479	725,778,751	9.6%	552	13,691,117	5,441	113,528,408
2017	5,383	2,109,574,369	2,732,744,901	623,170,532	8.2%	570	20,825,090	4,799	138,095,458
2018	4,589	1,952,000,304	2,482,370,569	530,370,265	7.0%	63	2,064,473	4,160	73,433,665
2019	4,179	1,855,806,413	2,305,201,892	449,395,479	6.4%	93	2,413,442	3,947	54,412,768
2020	3,952	1,790,947,258	2,219,021,803	428,074,545	6.1%	853	29,254,367	3,755	181,914,154
2021	3,046	1,494,102,753	1,766,553,896	272,451,143	4.7%				

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THE CITY OF RIVERSIDE
2021/22 TOP TEN PROPERTY TAXPAYERS

Top Property Owners Based On Net Values

Owner	Secured			Unsecured			Combined		Primary Agency
	Parcels	Value	% of Net AV	Parcels	Value	% of Net AV	Value	% of Net AV	
1) TYLER MALL LP	8	$230,415,695	0.69%				**$230,415,695**	**0.65%**	Commercial Successor Agency
2) NORDSTROM INC	1	$16,600,000	0.05%	3	$196,793,560	11.21%	**$213,393,560**	**0.61%**	Unsecured Successor Agency
3) CPT RIVERSIDE PLAZA LLC (Pending Appeals On Parcels)	10	$167,316,708	0.50%				**$167,316,708**	**0.47%**	Commercial Successor Agency
4) ROHR INC (Pending Appeals On Parcels)	12	$155,703,272	0.46%				**$155,703,272**	**0.44%**	Industrial Successor
5) LA SIERRA UNIVERSITY	42	$142,537,850	0.43%	1	$0	0.00%	**$142,537,850**	**0.40%**	Residentia Successor
6) TA LANCE DRIVE LLC	4	$133,054,305	0.40%				**$133,054,305**	**0.38%**	Industrial Successor
7) 490 COLUMBIA (Pending Appeals On Parcels)	2	$128,032,818	0.38%				**$128,032,818**	**0.36%**	Industrial Successor
8) CORONA POINTE RESORT LLC	3	$127,164,485	0.38%				**$127,164,485**	**0.36%**	Residentia Successor Agency
9) RIVERSIDE HEALTHCARE SYSTEM (Pending Appeals On Parcels)	16	$111,348,726	0.33%				**$111,348,726**	**0.32%**	Commercial Succe
10) SMITHS FOOD AND DRUG CENTERS INC (Pending Appeals On Parcels)	3	$106,266,632	0.32%				**$106,266,632**	**0.30%**	Indus Succe
Top Ten Total	101	$1,318,440,491	3.93%	4	$196,793,560	11.21%	**$1,515,234,051**	**4.30%**	
City Total		$33,510,271,321			$1,755,938,099		**$35,266,209,420**		

FORECASTING PROPERTY TAXES

HISTORICAL REVENUES

Powerful Solutions, Proven Results

WHAT DO WE CONSIDER IN BUDGETING PROPERTY TAX REVENUES?

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THE CITY OF RIVERSIDE
REVENUE HISTORY

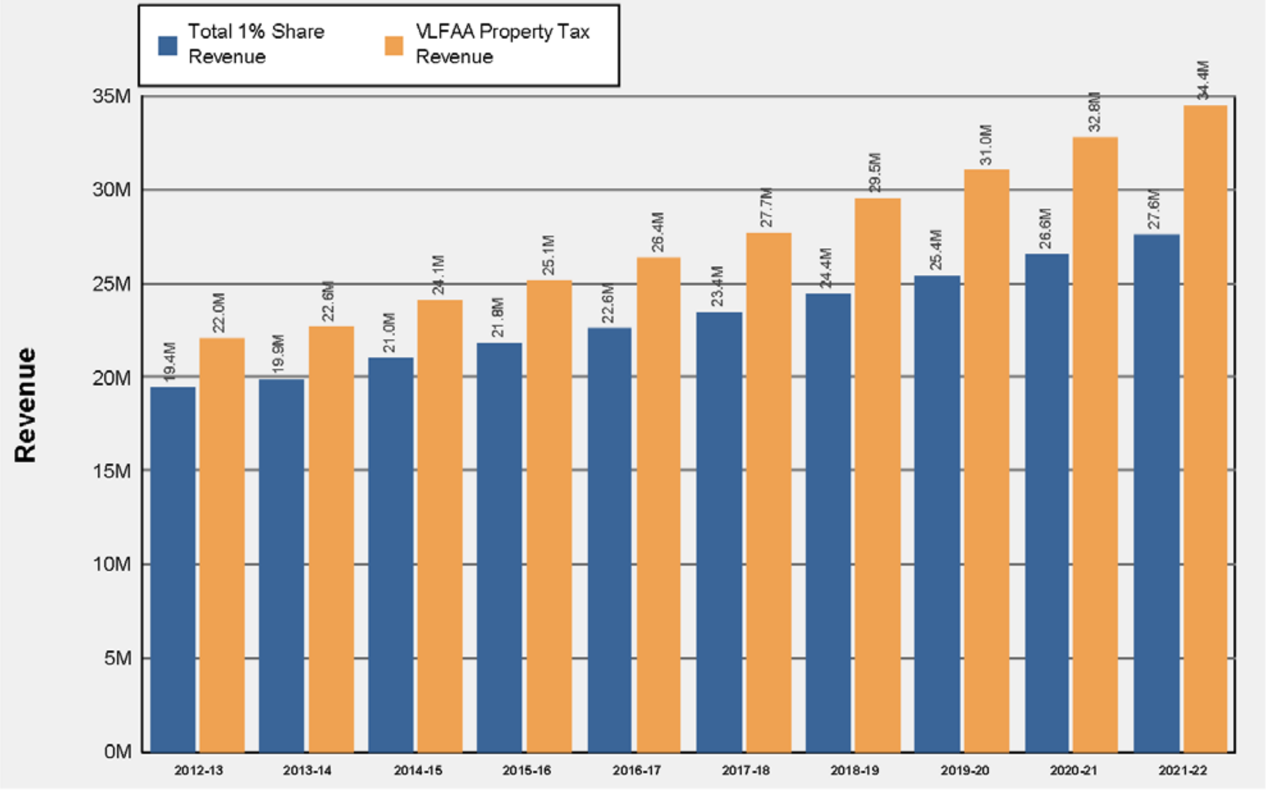
HISTORICAL 10-YEAR VIEW OF GENERAL FUND AND VLF REVENUE ALLOCATED TO THE CITY.

SECURED REVENUE
UNSECURED REVENUE
HOX

NOT INCLUDED:

- SUPPLEMENTAL ALLOCATIONS
- ROLL CORRECTIONS
- RPTTF RESIDUAL REVENUE

Roll Year	Total 1% Share Revenue	% Chg	VLFAA Property Tax Revenue	% Chg
2012-13	$19,410,511		$22,044,817	
2013-14	$19,881,082	2.4%	$22,635,655	2.7%
2014-15	$21,001,223	5.6%	$24,050,637	6.3%
2015-16	$21,767,135	3.6%	$25,138,709	4.5%
2016-17	$22,594,832	3.8%	$26,410,375	5.1%
2017-18	$23,431,932	3.7%	$27,706,843	4.9%
2018-19	$24,447,659	4.3%	$29,518,799	6.5%
2019-20	$25,442,183	4.1%	$31,014,277	5.1%
2020-21	$26,569,301	4.4%	$32,771,475	5.7%
2021-22	$27,636,884	4.0%	$34,431,377	5.1%



PROPERTY TAX FORECASTING FOR 2022-23

- The California CPI per Proposition 13 will be 2% for 2022-23.
- Pay attention to what is happening relative to property sales. You can quantify the value increase resulting from transfers of ownership as we have seen from the year-to-date information.
- The values to be restored per Prop 8 are difficult to quantify and are fewer in number. They added ½ of a percentage point in 2021-22. Additional restored values are forecasted for 2022-23.
- New construction completions in 2021 should be considered..
- Successful appeals may result in reductions mid-year which are pooled countywide and will impact receipts.

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THE CITY OF RIVERSIDE
GENERAL FUND REVENUE ESTIMATE
2022-23 Revenue Estimate based on 2021-22 Values and Estimated Changes

	General Fund	VLFAA
General Fund and BY Values 2021-22	*$23,775,706,343*	
Citywide Net Taxable Value 2021-22		$35,266,209,420
Real Property Value (Incl. Prop 8 parcels)	**$19,370,089,309**	**$34,151,306,586**
CPI of Non Prop 8 Parcels (2.000%)	$364,372,808	$653,392,135
Transfer of Ownership Assessed Value Change	$952,094,964	$1,825,709,246
Est. SFR Prop 8 Adj Based on Recent SFR Price	$161,645,110	$213,470,581
2022-23 Estimated Real Property Value	**$20,848,202,190**	**$36,843,878,547**
Base Year Values	$4,091,193,812	*Included in AV*
Secured Personal Property Value (0.0% growth)	$21,502,906	$170,566,877
Unsecured Personal Property Value (0.0% growth)	$292,583,113	$943,679,902
Nonunitary Utility Value	$337,203	$656,055
Enter Completed New Construction		
2022-23 Estimated Net Taxable Value	**$25,253,819,224**	**$37,958,781,381**
Estimated Total Percent Change 2022-23	6.22%	7.63%
Revenue Calculations		
Net Taxable Value Tax @ 1%	$252,538,192	
City Share of 1% Tax @ 11.55108623%	**$29,170,904**	
Aircraft Value Tax @ 1%	$520,083	
City Share of Aircraft Tax @ 33.3%	**$173,361**	
Net GF Estimate for 2022-23	**$29,344,265**	
Taxable Value Revenue Categories		
Secured Revenue	$28,278,275	
Unsecured Revenue	$892,630	
Aircraft Revenue	$173,361	
Rev from Taxable Value*	**$29,344,265**	
Unitary Revenue (Budgeted Flat)	$802,295	
Admin Fee (Not Deducted Above)	-$261,459	
Enter Suppl. Apportionment Recd. - Avg. 3 Yrs		
Enter Delinquent Apportionment Recd. - Avg. 3 Yrs		
Base Value of VLFAA		$34,632,616
Estimated Change to VLFAA		$2,642,469
VLFAA Estimate for 2022-23		**$37,275,085**

THE CITY OF RIVERSIDE
RIVERSIDE GENERAL FUND
NEW CONSTRUCTION HISTORY
ESTIMATED ANNUAL CONSTRUCTION FROM 2014/15 TO 2021/22

Tax Year	Estimated Parcel Count	Residential New Construction	Non-Residential New Construction	Total New Construction
2014	1,008	$35,261,024	$4,553,550	$39,814,574*
2015	840	$34,952,912	$6,624,795	$41,577,706*
2016	776	$34,949,070	$7,262,155	$42,211,225*
2017	778	$37,271,154	$25,266,276	$62,537,430
2018	784	$49,609,051	$88,451,032	$138,060,083*
2019	731	$69,424,944	$15,698,131	$85,123,075
2020	698	$80,364,734	$18,276,873	$98,641,607
2021	626	$83,827,722	$18,204,223	$102,031,945
			Average of all Years:	$76,249,706
			Trimmed Average (Excludes Outlying Years*)	**$87,083,514**
			Estimate @ 75%:	$65,312,636
			Estimate @ 50%:	$43,541,757
			Estimate @ 25%:	$21,770,879

If we were to consider the addition of the trimmed average number above, that is the equivalent to adding 0.44% to the number estimated as the percent change for growth of **6.66%** for next year

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THE CITY OF RIVERSIDE
GENERAL FUND REVENUE ESTIMATE - DEFAULT SCENARIO 2022
2022-23 Through 2026-27 Revenue Estimate Based on 2021-22 Values and Estimated Changes

General Fund	2022-23	2023-24	2024-25	2025-26	2026-27
General Fund and BY Values	***$23,775,706,343***	***$25,253,819,224***	***$26,187,677,675***	***$27,144,417,698***	***$28,151,850,139***
Real Property Value (Incl. Prop 8 parcels)	**$19,370,089,309**	**$20,848,202,190**	**$21,782,060,641**	**$22,738,800,664**	**$23,746,233,105**
CPI of Non Prop 8 Parcels (2022-23 @ 2.000%)	$364,372,808	394,682,681	432,266,875	453,253,904	474,075,211
Transfer of Ownership Assessed Value Chang	$952,094,964	484,254,863	512,863,646	548,466,070	572,576,351
Est. SFR Prop 8 Adj Based on Recent Price	$161,645,110	$54,920,907	$11,609,502	$5,712,467	$3,630,753
Estimated Real Property Value	**$20,848,202,190**	**$21,782,060,641**	**$22,738,800,664**	**$23,746,233,105**	**$24,796,515,420**
Base Year Values	$4,091,193,812	$4,091,193,812	$4,091,193,812	$4,091,193,812	$4,091,193,812
Secured Personal Property Value (see notes)	$21,502,906	$21,502,906	$21,502,906	$21,502,906	$21,502,906
Unsecured Personal Property Value (see notes)	$292,583,113	$292,583,113	$292,583,113	$292,583,113	$292,583,113
Nonunitary Utility Value (0.0% growth)	$337,203	$337,203	$337,203	$337,203	$337,203
Enter Completed New Construction					
Estimated Net Taxable Value	**$25,253,819,224**	**26,187,677,675**	**27,144,417,698**	**28,151,850,139**	**29,202,132,454**
Estimated Total Percent Change	**6.22%**	**3.70%**	**3.65%**	**3.71%**	**3.73%**
Revenue Calculations					
Net Taxable Value Tax @ 1%	$252,538,192	$261,876,777	$271,444,177	$281,518,501	$292,021,325
City Share of 1% Tax @ 11.55108623%	**$29,170,904**	**$30,249,612**	**$31,354,751**	**$32,518,445**	**$33,731,635**
Aircraft Value Tax @ 1%	520,083	520,083	520,083	520,083	520,083
City Share of Aircraft Tax @ 33.3%	**$173,361**	**$173,361**	**$173,361**	**$173,361**	**$173,361**
Net GF Estimate	**$29,344,265**	**$30,422,973**	**$31,528,112**	**$32,691,806**	**$33,904,996**
Taxable Value Revenue Categories					
Secured Revenue	28,278,275	29,323,974	30,395,296	31,523,380	32,699,447
Unsecured Revenue	892,630	925,638	959,455	995,064	1,032,188
Aircraft Revenue	$173,361	$173,361	$173,361	$173,361	$173,361
Rev from Taxable Val*	**$29,344,265**	**$30,422,973**	**$31,528,112**	**$32,691,806**	**$33,904,996**
Unitary Revenue (Budgeted Flat)	$802,295	$802,295	$802,295	$802,295	$802,295
Admin Fee (Not Deducted Above)	-261,459	-270,868	-280,509	-290,660	-301,242
Enter Suppl. Apportionment - Avg 3 Yrs					
Enter Delinquent Apportionment - Avg 3 Yrs					

questions???