

Share Available for Distribution 12.62%

Property tax base is the property tax revenue that is available prior to change of organization/reorganization.

Prior to Change of Organization/Reorganization:

(City of Greenfield,
Tax Rate Area 8-000)

	<u>Current Ratio</u>
City of Greenfield - 19.63%	48.27%
Monterey County - 21.04%	51.73%

After Change of Organization/Reorganization:

(New Tax Rate Area
- To Be Assigned)

12.62% - Property Tax Available for Distribution

1. City of Greenfield's Share of Total Property Taxes Collected:

	12.62%	-	Property Tax Available for Distribution
X	48.27%	-	City of Greenfield's Current Ratio
=	6.10%		

2. Monterey County's Share of Total Property Taxes Collected:

	12.62%	-	Property Tax Available for Distribution
X	51.73%	-	Monterey County's Current Ratio
=	6.52%		

plus

	8.42%	-	The Adjustment for State Tax Shift
=	14.94%		

Formula for property tax base allocation to the City of Greenfield from tax rate area 78-001 after change of organization/reorganization.

City of Greenfield's Property Tax Revenue =

Total Property Taxes Collected **X 6.10% X**
Full Months Remaining in Tax year divided by 12.

B. DISTRIBUTION OF PROPERTY TAX INCREMENT:

Property tax increment is the increase in property tax revenue above the base resulting from the increase in assessed value of property after the change in organization/reorganization.

The formula recognizes that all future growth will be subject to a shift to Education Revenue Augmentation Fund (ERAF) in the amount of 40% for the County and 29% for the City. After the shift, the County and the City will be in the same relative position as before dividing the remainder.

Prior to Change of Organization/Reorganization:

(City of Greenfield,
Tax Rate Area 8-000)

	Current Rate	-- ERAF Adjustment	= Resulting Rate	Resulting Ratio
City of Greenfield	19.63%	71%	27.80%	44.2%
Monterey County	21.04%	60%	35.07%	55.8%

Based on existing Tax Rate Area 8-000, Monterey County's share of property tax is 21.04%. The total property tax available for distribution in the proposal area is 21.04%. The new Resulting Ratios calculated above are applied to the increment.

After Change of Organization/Reorganization:

(New Tax Rate
Area to be Assigned)

21.04% = Property Tax Available for Distribution

1. City of Greenfield's Share of Property Tax Increment:

	21.04%	-	Property Tax Available for Distribution
X	44.20%	-	City of Greenfield's New Resulting Ratio
=	9.30%		

2. Monterey County's Share of Property Tax Increment:

	21.04%	-	Property Tax Available for Distribution
X	55.80%	-	Monterey County's New Resulting Ratio
=	11.74%		

Formula for property tax increment to the City of Greenfield from Tax Rate Area 8-000 after change of organization/reorganization:

City of Greenfield's Property Tax Increment =
 Total Property Tax Increment Collected X 9.30% X
 Full Months Remaining in Tax year divided by 12.

PASSED AND ADOPTED on this 28th day of June 2016, by the following vote, to-wit:

AYES:

NOES:

ABSENT:

I, Gail T. Borkowski, Clerk of the Board of Supervisors of the County of Monterey, State of California, hereby certify that the foregoing is a true copy of an original order of said Board of Supervisors duly made and entered in the minutes thereof of Minute Book_____ for the meeting on _____.

Dated:

Gail T. Borkowski, Clerk of the Board of Supervisors
County of Monterey, State of California

By _____
, Deputy