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8

9 UNITED STATES BANKRUPTCY COURT
10 EASTERN DISTRICT OF CALIFORNIA
11 SACRAMENTO DIVISION

12 In re:
13 CITY OF STOCKTON, CALIFORNIA,
14 Debtor.

Case No. 2012-32118
D.C. No. OHS-15
Chapter 9
**DIRECT TESTIMONY
DECLARATION OF ROBERT
LELAND IN SUPPORT OF
CONFIRMATION OF FIRST
AMENDED PLAN FOR THE
ADJUSTMENT OF DEBTS OF CITY
OF STOCKTON, CALIFORNIA
(NOVEMBER 15, 2013)¹**

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19 WELLS FARGO BANK, NATIONAL
ASSOCIATION, FRANKLIN HIGH
20 YIELD TAX-FREE INCOME FUND,
AND FRANKLIN CALIFORNIA
21 HIGH YIELD MUNICIPAL FUND,
22 Plaintiffs,
23 v.
24 CITY OF STOCKTON, CALIFORNIA,
Defendant.

Adv. No. 2013-02315
Date: May 12, 2014
Time: 9:30 a.m.
Dept: Courtroom 35
Judge: Hon. Christopher M. Klein

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26
27 ¹ While this declaration is made in support of confirmation of the Plan, out of an abundance of caution, and because
the evidentiary hearing on Plan confirmation and the trial in the adversary proceeding share common issues, it is
28 being filed in both the main case and the adversary proceeding.

1 I, Robert Leland, hereby declare:

2 1. I am a Senior Manager at the consulting firm of Management Partners. I make this
3 declaration in support of confirmation of the City of Stockton, California's ("City") First
4 Amended Plan For The Adjustment Of Debts Of City Of Stockton, California (November 15,
5 2013) ("Plan"). I have 39 years of experience in state and local government finance. I served 26
6 years as the Director of Finance for the City of Fairfield, California, 3 ½ years as Assistant
7 Finance Director for the City of Sacramento, California, and 6 ½ years as a staff consultant to the
8 California Assembly Revenue and Taxation Committee. I was elected President of both the
9 California Society of Municipal Finance Officers and the League of California Cities Fiscal
10 Officers Department, and was a board member of the League of California Cities, the California
11 Asset Management Program, and the California Statewide Communities Financing Authority. I
12 have been creating long-range budget forecasts and spreadsheet models since the early 1980s.
13 Since March of 2012, I have been a consultant to the City on the creation of the City's long-range
14 budget forecasting model.

15 2. I am the principal author of the Long-Range Financial Plan of the City of Stockton
16 ("Long-Range Financial Plan" or "LRFP"), which is Exhibit B to the Disclosure Statement With
17 Respect To First Amended Plan For The Adjustment Of Debts Of City Of Stockton, California
18 (November 15, 2013). Based on my past experience and on my experience with the City, I
19 believe that the findings, projections, assumptions, and underlying facts used to create the Long-
20 Range Financial Plan, as supplemented by new and updated financial data generated since the
21 filing of the Disclosure Statement, represent the City's best efforts to forecast its revenues, costs,
22 and overall feasibility under the terms of the Plan.

23 *The City's Revenue And Expense Projections Are Realistic*

24 3. In preparing the LRFP, the City considered as many contingencies as possible in
25 order to develop the most realistic revenue and expense projections that it could to demonstrate
26 solvency over a prolonged period of time. Its revenue and expense projections are conservative
27 relative to the pre-recession magnitude of estimates that got the City into trouble in the first place,
28 but grounded in post-recession reality.

1 4. The City's basis for its projections of revenues from the property tax (24% of
2 projected FY 2014-15 total revenues) and sales tax (36% of projected FY2014-15 total revenues)
3 begins with the reports prepared by its consultant and auditor, HdL. True and correct copies of
4 the HdL projections of property and sales tax revenues that underpin the LRFP are attached
5 hereto as **Exhibits A through K**. The City's property tax forecast goes on to project each of the
6 four elements contributing to property tax growth: estimated changes in ownership, new
7 construction based on projected development levels, Proposition 8 increases based on the
8 potential for valuation recoveries, and the annual Proposition 13 inflator. This analysis militates
9 against unwarranted optimism in the expected growth of future property tax revenues, which
10 under this forecast increases an average of 3.9% annually over the next 10 years. Starting April
11 1, 2014, sales tax revenues will include approximately \$28 million per year in new revenues as a
12 result of the passage of Measure A. On March 5, 2014, the City obtained updated sales tax
13 information from HdL for the third quarter of 2013, but based on subsequent concerns raised by
14 HdL² the City determined that it was premature to update its sales tax projections from those in
15 the revised LRFP, which currently grows by an average of 3.4% annually over the next 10 years.

16 5. The City's projections of utility user tax ("UUT") are also realistic. The
17 foundation for these projections is an analysis of gas, electricity, cable, and telecommunication
18 trends by City consultant MuniServices, and staff assessment of the tax on usage of its water
19 utility. Given the impact of water and energy conservation efforts by utility customers, and
20 changing technology trends affecting usage of telecommunications and cable, it is unlikely the
21 ongoing revenue growth will exceed the 1.5% projected in the LRFP.

22
23 ² On March 14, 2014, Lloyd deLlamas of HdL provided the following update: "Just as a heads up, we just
24 downloaded the results of Stockton's holiday quarter and the results particularly in the pool receipts were somewhat
25 lower than anticipated. Although all of the pools for the 58 counties were up 7.8% over the same quarter a year ago,
26 Stockton's share of the San Joaquin county pool was only up 3.7%. Stockton's Christmas quarter was surprisingly
27 disappointing. Although total receipts were up 4.5% over last Christmas, the revenues were inflated by adjustments
28 to make up for late payments last quarter. The actual increase after all aberrations are factored was 1.7%. Given
these numbers, the growing concerns regarding a continuing drought on the Central Valley's economy and recent
speculation that Amazon may convert their tax allocations from the county pools to the three fulfillment centers, we
will be re-evaluating the projections provided just a few weeks ago. The data is still in raw form and it normally takes
us three weeks to identify and assess all of the variables that impact each quarter's allocation of sales and use tax by
the Board of Equalization, update our quarterly economic forecasts and then focus in on projections for individual
clients. Brice Russell will be performing this quarter's analysis for Stockton. He and I will work together and
provide you updated projections by mid-April."

1 6. The LRFPP does not attempt to predict or project that amount of public facilities fee
2 (“PFF”) revenues to be collected for future years. This is because the LRFPP is a projection of
3 General Fund revenues and General Fund expenses, and restricted funds, such as PFF revenues,
4 are not General Fund revenues. Franklin has interpreted one statement in the text of the LRFPP to
5 mean that the City expects to collect \$500,000 in PFF revenues that are available to pay Franklin,
6 even though the Plan does not provide for Franklin to receive these PFF revenues. Franklin’s
7 interpretation is not what was intended by the statement.

8 7. The model attached to the LRFPP as Attachment “A” was prepared to
9 mathematically calculate the savings to the General Fund expected to be achieved by the City in
10 future years as a result of the City’s restructuring of its various financial obligations. The cost to
11 the City for the lease rent payable under the Golf Course/Park Lease Back was approximately
12 \$2.9 million per year. However, the General Fund had not paid all \$2.9 million of those lease
13 payments, so it would have been inappropriate to show a \$2.9 million savings per year as a result
14 of the City rejecting the Golf Course/Park Leases. At the time of the preparation of the financial
15 model for the LRFPP, which was last summer, the City’s best estimate of future PFF revenues was
16 such that about \$500,000/year of PFF revenues could have been available to make the lease
17 payments if the Golf Course/Park Leases were not rejected. Thus, the financial model showing
18 the savings to the City of the financial restructurings reduced the savings from rejection of the
19 Golf Course/Park Leases from \$2.9 million in lease payments, to \$2.9 million minus the assumed
20 amount of \$500,000 of available PFF revenues, for a net savings to the General Fund of \$2.4
21 million.

22 8. In March 2014, at Franklin’s request, I also prepared a second financial model of
23 the LRFPP that, instead of demonstrating the saving of the restructurings to the City, simply shows
24 future projected General Fund revenues and projected General Fund expenditures (Attachment
25 “A-1” to the LRFPP). There are no PFF revenues set forth in that financial model since PFF
26 revenues are not General Fund revenues. Attachment A-1 shows zero ongoing net expense to the
27 General Fund for the 2009 bonds owned by Franklin.
28

1 9. With respect to the issue of whether the City will collect enough in PFF revenues
2 to satisfy the obligations for which those future PFF revenues must be used, the downturn in
3 development in Stockton and the resulting nosedive in PFF revenues has dramatically decreased
4 the City's ability to make payments from PFFs. While the future expectation is that upon
5 recovery the Stockton market will be able to absorb 700 residential units per year, this is far
6 below the historical peak level of almost 3,000 per year during the early 2000s. And precisely
7 when that recovery will occur is still in question. Since the creation of the housing absorption
8 study by consulting firm Economic & Planning Systems, Inc. ("EPS") in the second calendar
9 quarter of 2013, the City's estimate of residential building permits to be issued from FY2012-13
10 through 2016-17 has dropped 63% to 1,850, from the EPS original estimate of 4,668. All of the
11 factors discussed in the Direct Testimony Declaration of Steven Chase ("Chase DTD") place
12 significant constraints on the availability of PFF funds for anything other than the infrastructure
13 improvements for which the PFF revenues are collected, and little or nothing for payment of debt
14 service to creditors.

15 10. The LRF projects that, with the savings from the financial restructuring described
16 in the Plan as well as new revenues from the passage of Measure A, the City will achieve a
17 balanced and sustainable budget. The projected levels of sales tax revenues, property tax
18 revenues, UUT, and other taxes, fees, and revenues will enable the City to maintain and fund
19 adequate municipal services, including fire and police protection, as well as to satisfy the City's
20 obligations to its creditors as restructured pursuant to the Plan.

21 *The General Fund Reserve Level Contemplated By The LRF Is Appropriate For The City's*
22 *Long-Term Sustainability*

23 11. Attached hereto as **Exhibit M** is a true and correct copy of a publication by the
24 Government Finance Officers Association (GFOA) titled "Best Practice: Appropriate Level of
25 Unrestricted Fund Balance in the General Fund (2002 and 2009) (BUDGET and CAAFR)." It is
26 publicly available online at
27 [http://www.gfoa.org/downloads/AppropriateLevelUnrestrictedFundBalanceGeneralFund_BestPra](http://www.gfoa.org/downloads/AppropriateLevelUnrestrictedFundBalanceGeneralFund_BestPractice.pdf)
28 [ctice.pdf](http://www.gfoa.org/downloads/AppropriateLevelUnrestrictedFundBalanceGeneralFund_BestPractice.pdf). In this publication, the GFOA "recommends that governments establish a formal policy

1 on the level of unrestricted fund balance that should be maintained in the general fund.” *Id.* at 1.
2 It further recommends “at a minimum, that general-purpose governments, regardless of size,
3 maintain unrestricted fund balance in their general fund of no less than two months of regular
4 fund operating revenues or regular general fund operating expenditures.” *Id.* at 2. This
5 recommended balance translates to 16.67% of total expenditures.

6 12. In 2006, the City Council adopted a resolution approving a policy that aspired to
7 maintain in the General Fund a “catastrophic reserve” that is “equivalent to five percent of the
8 General Fund annual appropriations and transfers out” and an “economic contingency/budget
9 uncertainty reserve” that is also “equivalent to five percent of the General Fund annual
10 appropriations and transfers out.” *City of Stockton Council Policy No. 700-4, Reserve Policy—*
11 *General Fund*, adopted by Resolution 06-0299 (June 6, 2006). However, as the City’s financial
12 health began to deteriorate, it became clear that this total reserve of 10% was inadequate. The last
13 time the 10% reserve policy is mentioned in a City budget was June 11, 2010, with the release of
14 the FY 2010-11 Annual Budget. In the LRFP, any resources in excess of the more conservative
15 level of 15% of total expenditures are assumed available to be applied toward unmet operating
16 needs, however, it is projected that the City will not achieve a 15% reserve level until FY 2032-
17 33. In its fourth quarter financial review for FY 2013-14 held on February 25, 2014, the City
18 staff report cited the GFOA’s recommended reserve policy of two months of operating revenues
19 or expenditures and now recommends moving toward that level of reserve.³ By inference, this
20 supersedes the City’s 2006 policy of a 10% total reserve. Currently, it is projected that the City
21 will not achieve a 16.67% reserve level until FY 2033-34. If the City’s finances were more
22 favorable than currently projected, the City could achieve its operating reserve goal earlier.

23
24 ³ “The Government Finance Officers Association recommends, at a minimum, that general-purpose governments,
25 regardless of size, maintain unrestricted fund balance in their General Fund of no less than two months of regular
26 General Fund operating revenues or General Fund operating expenditures, which is equivalent to 16.7% of those
27 amounts. Cities with formal reserve policies generally specify between 10-20% reserve levels. The Administration
28 now recommends that the portion of the Ending Fund Balance (\$3.1 million) that resulted from the unanticipated
refund of County Property Tax Administration Fees (explained in detail later in this report), be retained in the
General Fund to help build the available fund balance. With a balance of \$3.1 million (or just under 2%), the City is
still substantially below these recommended levels. This recommendation is made to provide a small step towards
building up one-time monies to meet the many unfunded, but mission critical needs for spending.” *See* Council
agenda report #14-0202, February 25, 2014, a true and correct copy of which is attached hereto as **Exhibit L**.

1 13. Franklin’s suggestion that a reserve fund of 10% or less is sufficient and that
2 money from this fund is available to pay the 2009 Bond Claim indicates a deep misunderstanding
3 of the purpose of reserves. Reserves are a one-time resource designed to help bridge a downturn
4 in the economy that results in lower revenues than projected, or to help meet an unexpected one-
5 time increase in expenditures. Reserves are not available to pay an ongoing increase in
6 obligations such as the 2009 Bond Claim. If the General Fund began paying the full \$2.9 million
7 in 2009 Bond debt service starting in the current fiscal year 2013-14, the General Fund would be
8 in deficit within six years.

9 14. In addition to these reserves, the LRFPP also incorporates a \$2 million per year
10 annual contingency (approximately 1% of expenditures). The purpose of this annual contingency
11 is, like an annual operating reserve, to protect the City against financial setbacks. However,
12 whereas an annual operating reserve represents one-time emergency resources to deal with short-
13 term issues, the annual contingency serves as a *long-term* buffer against natural swings in
14 economic conditions. As evidenced by the recent recession, economic downturns can cause a city
15 to fall short of its projections by millions, or even tens of millions, of dollars over several years.
16 Moreover, it may take several additional years for a city’s revenues to return to their prior peak
17 year total, much less the level to which revenues would have grown given a continuation of pre-
18 recession trends. For example, in FY2013-14 Stockton is still \$36 million below the \$203 million
19 in General Fund revenue it received five years earlier in its peak fiscal year of 2008-09, and the
20 City is \$93 million below the trended level of revenue produced by a continuation of the General
21 Fund growth rate that occurred in Stockton from FY1996-97 through FY2006-07. The annual
22 contingency is meant to provide a safeguard against these types of long-term setbacks by serving
23 as a “smoothing” mechanism – that is, the annual contingency spreads the impacts of economic
24 downturns over the entire period of the LRFPP. This allows the City to make projections of its
25 future finances without having to make predictions about the timing or severity of future
26 recessions, with a reasonable level of assurance that adequate resources will always be available
27 to support the projected level of expenditures.

28

1 15. Franklin argues that the \$2 million annual contingency is unnecessary, and
2 contends that the City can simply pay that money to Franklin instead. This argument completely
3 misses the importance of the annual contingency to the City's projections and the City's long-
4 term fiscal health. While the City could theoretically eliminate the annual contingency from the
5 LRF, the LRF itself would then need to be altered in order to incorporate predictions as to the
6 timing and magnitude of economic swings and the impact of such swings on the City's finances.
7 The reduction in contingency expenditures within the forecast would be offset by the loss of
8 resources from the projected economic downturns. Given the inherent difficulties of predicting
9 recessions, particularly over a 30-year period, budget forecasts do not typically do so, but rather
10 opt for a realistic linear growth trend for revenue and either build in a buffer against future
11 variations or require significantly higher reserves.⁴ However, if the City *were* to eliminate its
12 \$2 million contingency and incorporate recessions into its revenue forecast, and at the same time
13 increase expenditures by \$2 million annually to make payments toward the 2009 Bond Claim,
14 current projections indicate that this would cause the General Fund balance to rapidly erode and
15 result in a deficit within 7-9 years, depending on the timing and severity of the recessions, which
16 in turn would require another restructuring of City finances.

17 16. The City must be sustainable. The City recognizes that its financial plans and
18 budgets, however sound, will need to be amended as economic and financial circumstances
19 change. Maintaining a healthy reserve is essential to weather the "worst case scenarios" where
20 the City does worse than anticipated. The operating reserves and the annual contingency
21 projected in the LRF are necessary to sustain the City as a viable municipality. This has been
22

23 ⁴ The City of Sunnyvale is the "gold standard" for long-range financial plans, in that it has been adopting 20-year
24 budget forecasts bi-annually since the 1980's. Sunnyvale's current reserve policies are as follows: (1) "The General
25 Fund Contingency Reserve will be maintained at 15% of operations costs in year one of the long-term plan, with
26 annual increases based on projected increases in the Consumer Price Index", (2) "The Budget Stabilization Fund will
27 be a minimum of 15% of projected revenues for the first two years of the 20-year planning period. Beyond year two
28 the Budget Stabilization Fund will always have a balance of at least zero", and (3) "The Twenty-Year Resource
Allocation Plan Reserve shall be used to levelize economic cycles and maintain stable service levels over the long
term." (<http://sunnyvale.ca.gov/Portals/0/Sunnyvale/CodesAndPolicies/7.01.01.pdf>) Sunnyvale's total projected
reserves for FY2013-14 total \$92.7 million, which is 63% of its budgeted total requirement of \$146.6 million.
Sunnyvale does not attempt to predict the timing of recessions, but rather uses relatively linear forecasting trends (as
does Stockton); its projected property tax revenue averages 3.8% annual growth from FY2013-14 through 2032-33
(compared to 3.4% for Stockton over the same period), and its sales tax revenue averages 2.9% annual growth
(compared to 3.1% for Stockton over the same period).

1 the City Council's overarching policy objective starting with the AB 506 process initiated in early
2 2012. This is in the best interests of the City and its residents. Raiding these reserves for
3 payments to Franklin would imperil the City's financial viability.

4 17. Similarly, if the City were to substitute Franklin's business judgment for its own
5 by submitting a plan that impaired CalPERS, Franklin would fare worse than it would under the
6 City's Plan. If the City were to impair CalPERS, then CalPERS would have an immediate
7 unsecured claim worth approximately \$1.62 billion.⁵ The claim from CalPERS would represent
8 73.3% of the unsecured claims pool, compared with a roughly 24.7% share for Retiree Health
9 Benefit Claimants (\$545 million) and an approximate 1.58% share for Franklin (even assuming
10 the Franklin claim is in the amount of \$35 million as opposed to \$10.4 million).

11 *The City's Projections Of Its CalPERS Obligations Are Sound*

12 18. On the expense side, the City's projections of its CalPERS obligations are sound.
13 In September 2013, the City received a long-range projection of CalPERS employer rates⁶ for its
14 Safety and Miscellaneous employee plans from its actuary, The Segal Company ("Segal"), using
15 the CalPERS June 30, 2011 valuation, the latest then available, and taking into account the
16 following anticipated changes⁷:

17 a. Rate smoothing and unfunded liability amortization changes phased in over five
18 years. These changes would result in significant short-term increases in rates, but with fixed
19 periods for amortization, rates would drop as various "layers" of unfunded liability become fully
20 amortized, ultimately leaving only the levy of a rate for "normal" costs with prior unfunded
21 liabilities completely paid off and all employees under the Public Employees' Pension Reform

22 ⁵ This \$1.62 billion is the amount which CalPERS claims it would be due as the total of the "Unfunded Termination
23 Liability" for the combined Safety and Miscellaneous plans, using the "Termination Liability Discount Rate" of
24 2.98%, the yield of the 30-year US Treasury Separate Trading of Registered Interest and Principal of Securities
25 (STRIPS) as of June 30, 2012. Attached hereto as **Exhibits N and O** are true and correct copies of excerpts from the
26 CalPERS Annual Valuation Reports as of June 30, 2012 for the Miscellaneous and Safety Plans for the City of
27 Stockton, respectively. See page 28 of Exhibit N and page 28 of Exhibit O for CalPERS' calculation of the
28 "Unfunded Termination Liability" for the Miscellaneous and Safety Plans, respectively. Because the City intends not
to terminate the CalPERS contracts, the City has not researched this number and thus does neither agree nor
disagrees with this amount.

⁶ The employer rate consists of a "normal cost" rate to pay the cost of service accrued for active employees for the
upcoming fiscal year, and an "unfunded rate" to pay the fiscal year's amortized portion of unfunded liability (the
amount by which accrued liabilities exceed the actuarial value of assets). These rates are applied to the "PERSable
income" of active employees to generate the amounts payable to CalPERS.

⁷ A true and correct copy of Segal's rate forecast, with assumptions, is attached hereto as **Exhibit P**.

1 Act (PEPRA) level of benefits. These changes were subsequently reflected by CalPERS in its
2 June 30, 2012 valuations (which became available after the Segal forecast).

3 b. Mortality Improvements, reflecting longer beneficiary lifespans, phased in over
4 five years. These were adopted by the CalPERS board in February 2014 and should be reflected
5 in the June 30, 2013 valuation reports due later this year.

6 c. Discount Rate Reduction. The City's projections include the assumption that an
7 additional reduction of 0.25% in the discount rate (the assumed investment return for actuarial
8 purposes) would be approved by the CalPERS board. If the discount rate is reduced, employer
9 rates go up significantly, given that approximately 70% of CalPERS income comes from
10 investment returns. Two years ago the CalPERS staff recommended a 0.5% reduction in the
11 discount rate, from 7.75% to 7.25%. The CalPERS board enacted half of that amount, a 0.25%
12 reduction to 7.5%, and deferred action on the second half of the staff recommendation. To date
13 the board has not acted on the second 0.25% reduction. Given favorable investment returns the
14 past two years (the forecast assumed a 12.5% CalPERS investment return for FY2012-13), and
15 the cumulative impact of rate increases on member agencies that resulted under (a) and (b) above,
16 there may be a disincentive for the board to act on this item in the near-term. A board workshop
17 on risk has been proposed for later this year. The City's projections, by including a discount rate
18 cut, prudently assume the potential for an additional rate increase.

19 d. Payroll Adjustments. The unfunded liability portion of pension costs is a fixed
20 amount, but the payment to CalPERS is determined by multiplying the unfunded rate supplied by
21 CalPERS to the City's payroll. There is a three-year lag between the last year CalPERS has
22 actual payroll data from the City (e.g., FY2011-12), and the year for which CalPERS is issuing its
23 newest rate (for FY2014-15), and CalPERS bridges the gap by assuming that the historical
24 payroll last reported increases by 3% annually. If the City's payroll for the rate year in question
25 (FY2014-15) is less than estimated by CalPERS, the unfunded rate provided by CalPERS will
26 prove to be too low to generate the payments expected from the City by CalPERS for purposes of
27 unfunded liability amortization, and in subsequent years that unfunded portion of the rate will
28 need to be increased. This outcome of payroll being less than the CalPERS actuarial projection

1 has proved to be an issue statewide as many cities have cut positions and reduced compensation,
2 as has Stockton, and thus wind up with lower payroll than in the CalPERS actuarial valuation. In
3 an effort to better reflect the impacts on the unfunded portion of the employer rate, Segal's
4 estimates took into account the lower level of payroll in the near-term due to past position cuts
5 and compensation reductions. They also built in the higher payroll long-term due to the three-
6 year phase-in of 120 new police officer positions and other non-sworn staff as part of the City's
7 Marshall Plan on Crime.

8 e. The Public Employees' Pension Reform Act ("PEPRA"). PEPRA provides for
9 lower benefit levels for "new hires" (this excludes past CalPERS members with less than a six-
10 month break in service, who would retain the higher benefit levels, referred to as "classic"
11 members). Savings will accrue over time as gradual ongoing turnover places "classic" new hires
12 in the City's "tier 2" (an in-between level of benefits between PEPRA and the original or "tier 1"
13 level of benefits) and "non-classic" new hires who will fall into the PEPRA tier. This transition is
14 included in the Segal estimates, which also assume all of the new safety hires under the Marshall
15 Plan come in under PEPRA and are computed under that formula. The City does not yet have
16 official employer rates for PEPRA employees. These are expected in the June 30, 2013 valuation
17 report due later this year. While PEPRA assumes a 50:50 split of total normal cost between
18 employer and employee, this has to be negotiated. If agreement is not reached the City can
19 impose a 50:50 split, but not until 2018.

20 19. Segal took the estimated rates of each tier using the foregoing assumptions, and
21 computed a weighted overall Safety rate, which was multiplied by forecasted Safety employee
22 "PERSable" income (salary, add-pays, uniform allowance), and a weighted overall Miscellaneous
23 rate, which was multiplied by forecasted Miscellaneous salaries. Salary growth includes the new
24 employees under the Marshall Plan, cost of living adjustments (COLAs), and estimated impact of
25 merit (step) increases.

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1 Franklin Could Not Get More Money From The City If The Bankruptcy Case Were Dismissed Or
2 If The City Impaired CalPERS

3 20. Franklin claims that it will do better if the City's bankruptcy case were dismissed
4 because Franklin could obtain a judgment against the City for the amount of the lease payments
5 every six months. But Franklin misses a key point: The City would not have enough money to
6 pay these judgments. Attached hereto as **Exhibit Q** is a true and correct copy of a table showing
7 the loss of budgeted restructuring savings to all funds expected through 2041 as a result of claims
8 made against the City every 6 months. With the possible exception of the Ambac Settlement
9 Agreement, all of the settlements that the City has made with its creditors would be unraveled,
10 and Franklin would be just one out of more than one thousand creditors pursuing individual
11 remedies in state court. The City simply would not have sufficient funds to pay all of the
12 judgments that would be obtained by all of its creditors if the City was no longer afforded
13 bankruptcy protection. These creditors would include CalPERS, holders of Retiree Health
14 Benefit Claims, NPPFG, Assured, possibly Ambac, various tort claimants and numerous other
15 creditors. The inevitable resulting chaos would be catastrophic to the City's operations, staff
16 retention, crime prevention, collection of fee and tax revenues, and Stockton's overall desirability
17 for both residents and businesses.

18 Moore Opinion One – City Has the Resources to Pay Franklin

19 21. The Expert Report of Charles M. Moore ("Moore Report") posits four arguments
20 in support of its conclusion that the City has plenty of resources with which to pay Franklin: (1)
21 The City's revenue estimates are excessively conservative, and so the General Fund will be better
22 off than is being forecasted, (2) the annual contingency can be eliminated, freeing up \$2 million
23 per year, and the level of reserve the City is seeking to maintain can be reduced, both in order to
24 pay Franklin, (3) PFF revenues are available to pay "a significant portion, if not all, of the
25 amounts owing", and (4) the City could undertake other revenue and cost initiatives to improve
26 its finances.

27 22. *City forecasts are not excessively conservative:* The City's revenue forecast may
28 be conservative relative to the revenue growth experience of the late 1990's and early 2000's,

1 upon which the City based many decisions that got it into financial trouble, but the LRFPP contains
2 realistic, not low-ball, estimates of future revenues. The compound annual growth rate (CAGR)
3 of total General Fund revenues from FY1997-98 through FY2005-06 was 7.3%, as compared to
4 the City's current revenue forecast from FY2012-13 through FY2040-41, which has a CAGR of
5 2.4%. The City's forecast is balanced, and assumes that it must live within that rate of revenue
6 growth. However, the Moore Report faults the City's future revenue estimates for being
7 conservative as compared to the experience of the past 15 years, and contends that this period,
8 with its dramatic rise and fall in revenues, should be the basis for future tax growth projections:
9 "This historical period includes a full economic cycle containing both an abnormal boom as well
10 as a severe financial crisis. Given these facts, the material differences in the property and sales
11 tax growth rate assumptions over the forecast period are conservative when compared to available
12 historical data." (Moore Report, at 4). This period is not an appropriate basis for future revenue
13 projections, and the City has properly not used it for such, due to several considerations that
14 Moore has ignored:

15 *a. Property Tax:* Moore ignores that in FY2012-13 the City received a \$3,093,000
16 settlement from San Joaquin County in refunded property tax administration fees that are booked
17 as property tax revenues. This caused the percentage growth in property tax for FY2012-13 to
18 jump to 6.3%, masking the true underlying growth in recurring revenues of 0.7%. Taking this
19 consideration into account reduces the CAGR for FY1977-78 through FY2012-13 cited by Moore
20 from 4.3% to 3.8%. Further, the years from FY1997-98 through FY2007-08 saw extraordinary
21 property tax growth with a CAGR of 9.4%. This was fueled by loose credit standards that no
22 longer exist. The ensuing real estate market crash, with Stockton at "ground zero" for
23 foreclosures, resulted in five consecutive years of negative growth, and given the lag time in
24 posting values that occurs with an annual lien date, the City experienced a CAGR of -6.5% from
25 FY2008-09 through 2012-13 (omitting the one time refund booked as tax revenue). FY 2012-13
26 is the conclusion of the period cited by Moore, so there are no "recovery years" of post-recession
27 impact included. However, the City expects 3.0% revenue growth in FY2013-14 (omitting the
28 one-time refund in FY2012-13).

1 Rather than relying on the net historical change from a period characterized by wildly
2 gyrating revenues, and which is further biased by the sizeable one-time refund, the City utilizes a
3 forward-looking property tax forecast model that examines the four major elements of property
4 tax growth and develops separate growth estimates for each one of these elements: growth from
5 new construction, growth from changes in ownership, growth from properties subject to
6 Proposition 8 (for which annual value growth can increase without limit until the Proposition 13
7 value level is reached), and the Proposition 13 inflator for all other properties. This model is not
8 based on wishful expectations, but rather on (a) data on property turnover and the portion of the
9 tax roll split between Prop 8 and Prop 13, as provided by HdL, the City's property tax auditor, (b)
10 the projected level of new housing units forecasted by the City's Community Development
11 Department, aided by a market absorption study prepared by Economics and Planning Systems,
12 and (c) actual market values and Prop 13 growth rates. Looking at history alone might indicate
13 that this Prop 13 inflator should be 2%, but this is not a fixed amount. Rather, it is based on
14 California Consumer Price Index (CCPI) change, capped at 2%, and the latest CCPI data provides
15 that for FY2014-15 this inflator will only be 0.454%, not 2%, according to HdL. What period of
16 history is used for annual new housing units could suggest either the 2,988 average from FY2002-
17 03 through FY2004-05, or the 1,333 average from FY1998-99 through FY2012-13, or the 105
18 average of the past four years.

19 These are all reasons to look forward, not backward, for the underlying assumptions
20 for revenue growth in the City's budget forecast. When this information is pulled into the
21 property tax model, it can be seen that there are limits to the magnitude of annual growth, and that
22 certain growth elements, such as new construction, will diminish in percentage over time as the
23 maximum of 700 new units per year expected once the economy fully recovers are computed as
24 part of an ever larger valuation base, and that Prop 8 increases will go away altogether over time
25 as parcels regain their Prop 13 value and resume being limited to growth not to exceed 2%
26 annually. The result is a growth rate that starts at 4.5% in FY2014-15 but slowly declines over
27 time to 2.8% by FY2040-41, with a CAGR from FY2012-13 through FY2040-41 of 3.1%.
28 Moore's statement that the Council's action on February 25, 2014 to increase the property tax

1 estimate for FY2013-14 shows the City's growth numbers are conservative is mistaken. The
2 higher revenue in 2013-14 is not an indication that ongoing growth will be *higher*, only that
3 assessed value increases are starting *sooner* than previously expected.

4 *b. Sales Tax.* Sales tax revenues experienced pre-recession growth of 9.4% (CAGR
5 from FY1997-98 through FY2005-06). With no lag time similar to the property tax, sales tax
6 revenues began to fall in "real time" to the economic downturn. With the high unemployment
7 and foreclosure rates, the sales tax registered an even higher negative CAGR, at -8.7%, for the
8 period of FY2006-07 through 2009-10. The last three years have been the recovery period for the
9 recession, and resulted in a sales tax CAGR of 6.9% for the period FY2010-11 through 2012-13.
10 This growth has been biased by a large pent-up demand for motor vehicle sales, accounting for
11 one-half to two-thirds of the growth according to MuniServices, a sales tax auditing firm. The
12 last two years have also seen major online sellers, such as Amazon, begin paying California taxes,
13 which are allocated to cities through the countywide pools. In FY2012-13, a further bias was a
14 one-time higher "triple flip" adjustment from the State⁸, fully \$1.2 million higher than if the
15 payment had simply grown by the same rate as the 0.75% local portion of the sales tax; this
16 resulted in a 7.0% growth over the prior year, whereas with a normal triple flip payment the
17 growth would have been only 3.7%, and the resulting CAGR over the entire period would have
18 been reduced from Moore's 3.8% to 3.5%. In FY2013-14, one year beyond the time period
19 selected by Moore, the sales tax growth drops to 0.6% (or rises to 3.9% without the bias of the
20 abnormally large triple flip payment in FY2012-13). HdL projects lower growth going forward,
21 with the dissipation of the pent up vehicle demand, and the full incorporation of online purchases
22 into the base for comparison purposes. HdL also reports that the City experienced lower growth

23 ⁸ HdL explains the "triple flip" as follows: "In March 2004, California voters approved Proposition 57, the California
24 Economic Recovery Bond Act, which authorized the issuance of up to \$15 billion in bonds to close the State's budget
25 deficit. \$10.9 billion of these bonds were issued in 2004 and the remainder in 2008. To guarantee bond repayment,
26 the state promulgated Revenue and Taxation Code Section 6201.5 which established an excise tax equal to one-
27 quarter percent (.25%) of the sales price of property subject to the state's sales and use tax and simultaneously
28 lowered the Bradley Burns Uniform Sales Tax 1% rate by one-quarter percent (.25%) to three-fourths of one percent
(.75%). The bonds are repaid from the .25% excise tax plus transfers from the Budget Stabilization Account (BSA), a
special reserve established in the State's general fund approved by Proposition 58. The quarter-percent reduction in
local sales tax is recovered through a series of revenue swapping procedures. These exchanges are referred to as the
"triple flip." The triple flip will continue until the Economic Recovery Bonds are retired which the Department of
Finance anticipates will occur in Spring 2016." (<https://www.hdlcompanies.com/index.aspx?page=100>)

1 than the statewide average for the holiday quarter of 2013, and that Amazon may alter its
2 payments in a way that benefits the three cities in which it has fulfillment centers in California,
3 while taking revenue away from everyone else, including Stockton. The City's forecast assumes
4 a growth rate that is 4.0% in FY2014-15 but slowly declines over time to 3.0% by FY2040-41,
5 with a CAGR from FY2012-13 through FY2040-41 of 3.2%.

6 A major factor acting to suppress the growth of future revenues is that since 1979,
7 consumers have been spending a growing share of their income on services, which are not taxed,
8 with a correspondingly declining share on taxed items. In an August 2013 report, the California
9 Legislative Analyst stated that: "consumer spending on taxable items peaked in 1979, when
10 consumers spent 53 cents of each dollar on taxable items. Since then, the state's sales tax base,
11 'taxable sales,' has grown 1.4 percentage points slower annually than the state's economy. As a
12 result, consumers now spend 33 cents of each dollar on taxable items. This shift in consumer
13 spending has occurred primarily because prices for services have grown four times as much as
14 prices for goods since 1980, leading consumers to spend an increasing share of their income on
15 services." See Legislative Analyst Office, "Why Does The Sales Tax Grow Slower Than The
16 Economy?", available at [http://www.lao.ca.gov/reports/2013/tax/Sales-tax/Sales-tax-](http://www.lao.ca.gov/reports/2013/tax/Sales-tax/Sales-tax-080513.aspx)
17 [080513.aspx](http://www.lao.ca.gov/reports/2013/tax/Sales-tax/Sales-tax-080513.aspx). The California sales and use tax does not tax services, which is different from the
18 Michigan sales and use tax, which does tax a variety of services, including consulting services.
19 See Plante & Moran, PLLC, "Michigan Use Tax Expanded To Include Services", available at
20 [http://www.plantemoran.com/perspectives/articles/2009/Pages/michigan-use-tax-expanded-to-](http://www.plantemoran.com/perspectives/articles/2009/Pages/michigan-use-tax-expanded-to-include-services.aspx)
21 [include-services.aspx](http://www.plantemoran.com/perspectives/articles/2009/Pages/michigan-use-tax-expanded-to-include-services.aspx).

22 *c. Utility Users Tax:* The UUT is affected by the rates imposed by utility providers,
23 the conservation practices of customers (especially for water and electricity usage), and by
24 technology trends affecting cable TV and telecommunications. The UUT pre-recession growth
25 was 6.1% (the CAGR from FY1997-98 through FY2004-05). In addition to the effects of the
26 recession, the UUT incurred a significant change that biases the use of historical growth for future
27 year estimates. Between July 2004 and July 2006 the UUT rate was reduced in stages from 8% to
28 6%. Measure U of 2008 was placed on the ballot by the City to modernize the UUT ordinance to

1 treat taxpayers equally regardless of what technology they used for video services and
2 telecommunications. Specifically, it was intended to protect the tax from litigation alleging that
3 local phone taxes should have been repealed when the federal government ceased taxing long-
4 distance calls in 2006, and to extend the tax to new technologies such as text messaging. As a
5 trade-off to the taxing of new technologies, and to head off a potential measure to cut the tax to
6 2% or eliminate it altogether, Measure U included a commitment to maintain the UUT at no
7 higher than 6%. This rate reduction, together with the impacts of conservation, the recession, and
8 changing technology trends (such as reduced cable TV and landline usage), resulted in a CAGR
9 of -7.1% over FY2005-06 and FY2006-07. Thereafter through FY2012-13 the UUT experienced
10 a CAGR of only 1.0%. Clearly, the change in tax rate and base makes prior year experience
11 unsuitable for future projections. The City retains MuniServices to conduct UUT audits and
12 advise on revenues; its estimate for FY2013-14 is for 0.8% growth. In FY2014-15 the budget
13 model assumes 0.75% growth, increasing to 1.5% in FY2015-16, and the CAGR through
14 FY2040-41 is 1.4%.

15 *d. Conclusion:* History is not always the best indicator of future trends. The Moore
16 Report at page 16 states, in the context of retiree health payments, “it is inappropriate to
17 extrapolate a projection of future liability from historical data” and that “future liabilities should
18 be derived from forward-looking assumptions about the future costs of providing health care
19 benefits.” This advice should have been followed in his discussion of revenue forecasting. The
20 City employs a forward-looking approach that incorporates data relevant to the estimation of
21 future revenues, rather than relying on an historical average rate of growth that is biased by the
22 “irrational exuberance” of the pre-recession housing bubble, followed by the worst recession
23 since the 1930’s, which also includes unique biases relative to each of the three major revenue
24 sources that a more careful review would have uncovered. The City’s revenue estimates are
25 realistic and do not eliminate the downside risk of reduced revenues in the event of economic
26 downturns.

27 23. *The annual contingency is a critical element of the long-term forecast:* The Moore
28 Report asserts that an accurate forecast needs no contingency. Were it only so simple. The role

1 of a contingency is critical in a long-range forecast. We all strive for accuracy, but a budget is not
2 an audit of something that has already occurred, but rather a prediction of a future which has not
3 yet occurred. The LRFPP is based on reasonable and realistic assumptions, but there is no
4 guarantee that the forecast will in all respects be met, every year, for 30 years. The reality is that
5 revenues and expenditures will deviate from the forecast. The purpose of the contingency, as
6 explained in paragraphs 14 and 15, is to provide a “smoothing” mechanism, or buffer, against
7 these future variations. These changes to base revenues and expenditures will compound over
8 time, so the longer the forecast, the higher the potential volatility. Building in an annual \$2
9 million contingency, the equivalent of about 1% of total expenditures, spreads the impacts of
10 economic downturns over the entire period of the LRFPP. This allows the City to make
11 projections of its future finances without having to make predictions about the specific timing or
12 severity of future recessions.

13 24. The Plan of Adjustment for the City of Detroit, which Moore’s firm represents,
14 also contains an annual “Contingency” starting in FY2014-15 which “reflects amounts reserved
15 for unexpected events”, in amounts ranging from \$10.4 million to \$12.6 million. These amounts
16 are equal to approximately 1% of the sum of operating expenditures, restructuring costs, secured
17 claim payments and debt service from FY2014-15 through FY2022-23. In his deposition, Moore
18 claimed that this contingency was inserted as a hedge against “aggressive revenue estimates” that
19 creditors had advocated including in the Detroit financial plan. When questioned as to how the
20 City would deal with an economic downturn, however, he conceded that this contingency, as well
21 as the fund balance, could also be used to help cover revenue shortfalls. The fund balance,
22 although not shown in Detroit’s Disclosure Statement/Financial Plan, was represented to be \$80-
23 85 million, which would be roughly 7% of the approximately \$1.1 billion of Detroit’s total
24 General Fund expenditures (well below GFOA’s 16.7% reserve recommendation, which Moore
25 referred to as “guidelines”).

26 25. A contingency plays a different role than is served by an available fund balance
27 reserve, which is a one-time resource. Maintaining a fund balance reserve allows the City to
28 bridge cash flow variations within each fiscal year, and in the event of an economic downturn, to

1 buy time to implement budgetary changes that will enable the City to match its expenditures to
2 available ongoing revenues. Stating as Moore does that Stockton will not use its contingency,
3 and that it thus can be converted to annual payments to pay creditors, assumes that reality will
4 never deviate from the forecast, and that there will never be emergencies or “unexpected events”
5 that will arise. The Moore Report also assumes that the City’s reserve goal of two months, or
6 16.7%, of operating expenditures, a level not projected to be met for 20 years (in FY2033-34),
7 will prove adequate for absorbing all cumulative adverse economic effects for decades to come.
8 In fact, the Moore Report runs scenarios showing how the City can increase payments to Franklin
9 by both eliminating its contingency and maintaining a reserve as low as 5% of total expenditures,
10 a level far below GFOA’s recommendation. *See* Ex. M, at 1-2. Moore’s Table 1 shows past City
11 reserve levels in the General Fund, which averaged 5.0%, in support of his contention that this
12 should be considered adequate. Neither this 5% average reserve, nor the 10% reserve that the
13 City adopted as a policy in 2006 (and has since replaced with the 16.7% GFOA goal), proved
14 adequate to stave off bankruptcy in 2012.

15 26. Having adequate reserves gives a City options, and time, to deal with financial
16 adversity, and running out of reserves constrains or eliminates those options. Once the City
17 reaches its reserve goal, and assuming the contingency or a similar mechanism to address forecast
18 volatility is maintained over time, the City will have a reasonable, although not absolute, level of
19 assurance that it can achieve long-term financial sustainability. At that point, the City will have
20 the capacity to address unfunded needs, including the addition of staffing and services to address
21 increased workload demands from a growing community. The City cannot afford to spend *all*
22 revenue gains above forecasted levels that it may realize over time, because gains will be offset at
23 other times by losses from economic downturns. However, the gain-sharing approach of the
24 contingent payments agreement that the City negotiated with Assured Guaranty under the
25 auspices of Judge Perris, rather than the elimination of the forecast contingency or the spend-
26 down of reserves, is the less risky and more appropriate approach to the payment of creditors.

27 27. *PFF Funds are not available to pay the Franklin Bonds:* As discussed extensively
28 in the Chase DTD, PFF funds are not envisioned to be available to pay the Franklin bonds. The

1 Moore Report projects the funds likely produced by 600-700 new housing units annually and
2 concludes that all of that revenue can be utilized for Franklin bond payments. These assumptions
3 are incorrect for the following reasons:

4 First, most of the PFF money collected must be used to pay for projects to mitigate growth
5 as defined by the AB 1600 nexus study adopted by the City pursuant to state law, rather than for
6 debt service. That nexus study established the relationship between future development and the
7 projects needed to mitigate the impacts of this planned growth. Developers expect these projects
8 to be funded and can legally challenge the level of PFFs if funding is not set aside within five
9 years for identified projects. The nexus study itself is dated, as is the City's General Plan, which
10 was successfully challenged in court on the basis of being sprawl inducing. The General Plan
11 needs to be updated, and the City is legally committed to reducing sprawl and building more in
12 the downtown area. This may change the scale of projects required to be funded, but may also
13 require a reduction in the rate, which could leave proportionately fewer PFF resources than under
14 the current rate structure.

15 Second, the competition for PFF resources is intense, especially for street projects. The
16 City's Capital Improvement Program for FY2013-14 through 2017-18 identifies \$440 million of
17 unfunded transportation projects; even with receipt of state or federal grant funds, a significant
18 portion of these unfunded costs would have to be paid from the Streets PFF fund. Also
19 competing for Streets PFF funds are \$16 million in accumulated PFF program credits and other
20 reimbursement obligations payable to developers.

21 Third, the rate of fees imposed is also an issue. The City reduced the Streets PFF rate by
22 half in 2010 as an incentive for developers. This discount was scheduled to end effective
23 December 3, 2013, but the City Council extended that 50% rate discount for another year,
24 through December 31, 2014. Revenue foregone through rate discounts cannot legally be made up
25 through higher levies on future development.

26 Fourth, for park projects, the General Plan standard for park acreage per 1000 residents
27 imposes a new park construction cost burden in excess of what 700 housing units per year would
28 generate in income.

1 Fifth, the Police and Fire funds are collectively \$3.8 million in deficit, having had to
2 receive loans to help pay their share of debt service costs prior to 2012.

3 28. The PFF monies are not pledged to pay the Franklin bonds. When the bonds were
4 sold, the City believed it could pay for the bonds using PFFs rather than the General Fund, which
5 was an incorrect assumption. New housing peaked at 3,024 new units in FY2002-03, followed by
6 2,959 in 2003-04 and 2,977 in 2004-05. Thereafter, permits for new housing units dropped
7 dramatically, first to 1,621 in 2005-06, then 689 in 2006-07, and in 2007-08, the year before the
8 bonds were sold, to 283. In the past five years, new housing has been stagnant, with 171, 162, 98,
9 109, and 109 new units for each year, respectively. Even when the bonds were sold, housing was
10 not being built at a rate that would have supported the debt service, especially when all the
11 competing demands for these limited funds are taken into account. Moore states “the City
12 already is experiencing a real estate recovery.” To the contrary, no recovery is happening yet in
13 terms of new construction, and just when that recovery will occur is still in question. The City
14 has issued only 64 building permits for new housing in the first 9 months of the current FY2013-
15 14. Since the creation of the housing absorption study by consultant EPS in June 2013, the City’s
16 estimate of homes to be issued building permits from FY2012-13 through FY2016-17 has
17 dropped 63% to 1,850, from the original EPS estimate of 4,668. As a result of all of these factors,
18 the millions of dollars of PFFs that Franklin argues are available to pay their bonds simply do not
19 exist.

20 29. *The City has undertaken significant revenue and cost initiatives:*

21 *a. Revenue Increases:* The City has been criticized for not adopting more revenue
22 increases. The Direct Testimony Declaration of Robert Deis (“Deis DTD”) addresses the revenue
23 measures considered by the City, the polling it undertook to determine what could feasibly be
24 passed by the voters (who must approve any tax increase), the need to accompany a tax increase
25 with improved services, the low regard among voters for a tax increase to pay obligations to
26 creditors (whether employees, retirees or debtholders), and the narrow margin by which the
27 0.75% local sales tax was approved in the form of Measure A in November 2013. The Deis DTD
28 cites the history of utility user tax rate reductions and the adoption of Measure U, which expanded

1 the tax base but limited the rate to 6%, down from 8% in 2004. Polling indicated that a measure
2 imposing *both* a UUT increase and a sales tax increase would not have passed.

3 *b. Cost Efficiencies:* The Moore Report criticizes the City for “assuming a total of just
4 \$3.0 million in one-time efficiency enhancements over the entire forecast period”. The Moore
5 Report misunderstands the way the efficiency savings works in the forecast. The City has
6 embarked on a process of identifying potential cost efficiencies or improved cost recoveries,
7 which are ways to reduce net costs without having to also reduce service levels to the public.
8 Some of these savings may be short-term in nature, and some may be ongoing, but collectively
9 the forecast assumes they will average a total \$3 million in savings annually from what baseline
10 operating expenditures would otherwise be. *Each* year the savings is *not* realized, the ending
11 fund balance would be reduced by \$3 million, so it behooves the City to identify and implement
12 appropriate savings measures, and if any savings action comes to an end, to find another measure
13 to replace it. At another point the Moore Report criticizes the “one-time” savings for not growing
14 in value over time; such growth was not assumed because it is not envisioned that this will be a
15 single action that if left implemented would grow in value by the inflation rate over time, but
16 rather a combination of items that might be worth over \$3 million in some years, and under \$3
17 million in others, but would average to \$3 million in *annual* savings over time.

18 *c. Support for Entertainment Venues:* While the Moore Report claims it is not “dictating
19 to the City how to conduct its affairs,” it goes on to state that General Fund support of the
20 entertainment venues “is particularly difficult to justify” and if ended, could be used to pay
21 Franklin. These operating and administration subsidies to the Stockton Arena, Bob Hope
22 Theater, Oak Park Ice Area, and Ballpark total \$2.7 million annually. These facilities are
23 important to the economic vitality and quality of life for residents. There cannot be a long-term
24 recovery if the community does not offer some amenities to its residents. Even if public safety is
25 the top priority, that cannot be all that a city has to offer its residents; there has to be a balance in
26 services offered for long-term economic development efforts to succeed. One of the areas in
27 which restructuring savings is being sought is to bring the support of the minor league ice hockey
28

1 and baseball teams more into line with industry standards, which is expected to reduce costs by
2 \$357,000 annually, and this is incorporated into the budget forecast.

3 *d. Golf Course Subsidy:* The Moore Report questions inclusion of the \$450,000 subsidy
4 to golf course operations on an ongoing basis: “Given that the City proposes to relinquish
5 possession of the golf courses under the Plan, there will be no future subsidy and those funds also
6 could be used to pay the City’s obligation.” As Moore points out, the subsidy totals \$21.2 million
7 over the life of the LRFP. This is the amount of *loss* that Franklin would incur over that period if
8 it chose to assume operation of the golf courses. The courses are already run by an experienced
9 private operator (KemperSports), so the likelihood of further efficiencies is low, and given
10 competition from other courses in the region, the courses would likely lose significant rounds
11 played if a major greens fee increase were imposed to try to close the gap, so the operating loss
12 should be a very real concern to Franklin. Furthermore, as reported by the New York Times on
13 April 19, according to the National Golf Foundation, golf has lost five million golfers over the
14 past decade, and 20% of the existing 25 million golfers are “apt to quit over the next five years.”
15 A true and correct copy of this article is attached hereto as **Exhibit R**. The LRFP took the
16 prudent approach of including the operating subsidy, on the assumption that no party outside of
17 the City would be willing to operate money-losing golf courses. The trade-off for the City is that
18 the courses offer a recreational amenity to its citizens, and it recognizes that few public
19 recreational facilities of any sort pay their own way.

20 *Moore Opinion Two – Treatment of Franklin in the Unsecured Class*

21 30. *Treatment of Retirees:* The Moore Report on page 17 cites the \$416.7 million
22 unfunded actuarial accrued liability (UAAL) for the City’s retiree health benefits as of June 30,
23 2011 determined by Segal, and then compares it to “an unfunded liability with a present value of
24 \$258.4 million for the Safety Plan and \$153.4 million for the Miscellaneous Plan”, a total of
25 \$411.8 million for the City’s pension benefits as of June 30, 2012. This is an inconsistent,
26 apples-and-oranges comparison in two respects. First, the numbers are from different time
27 periods: the retiree health liability was valued at June 30, 2011, and the pension liability a year
28 later, at June 30, 2012. Second, retire health was valued using the unfunded actuarial accrued

1 liability calculation, while the CalPERS figures Moore cites are for a market value calculation. In
 2 the same page of the CalPERS report, three lines earlier, is the correct comparable figure, the
 3 “Unfunded Accrued Liability (AVA) Basis” (AVA stands for Actuarial Value of Assets); using
 4 these numbers for June 30, 2012 the Safety Plan is \$144.3 million and the Miscellaneous Plan is
 5 \$62.3 million, for a total of \$206.6 million. However, for a comparison to the same June 30,
 6 2011 valuation date as Moore cites for the retiree health, the comparable unfunded actuarial
 7 accrued liability for pension benefits is \$117.0 million for Safety and \$54.9 million for
 8 Miscellaneous, for a total of \$171.9 million.

9 31. The City disputes Moore’s methodology regarding calculation of retiree health
 10 claims. However, using consistent June 30, 2011, figures for unfunded actuarial accrued liability
 11 in lieu of Moore’s numbers, significantly changes the overall recovery rate cited by Moore,
 12 reducing it from 53.4% to 28.8%.⁹

13 *Moore Opinion Three – Pension Costs are “Very High, Growing and Unpredictable”*

14 32. Moore’s analysis of CalPERS costs is simplistic and wrong. The report
 15 demonstrates no understanding of what is driving CalPERS rate changes (which apply across the
 16 board statewide and are not unique to Stockton), and does not recognize that the LRF builds in
 17 pension rate increases in excess of what CalPERS currently projects and that the City projects a
 18 balanced budget over a 30-year period, using revenue estimates that Moore believes are
 19 “conservative.”

20 33. *The Moore Report’s Comparison of Rates Among Cities is Invalid:* Moore
 21 compares CalPERS employer rates from a group of cities with populations of 200,000 to 500,000
 22 to that of Stockton and pronounces that “the City’s contribution rates are well above peer cities
 23

24 ⁹ Revised calculation as follows:

(\$ in millions)	Moore Report			Using Comparable Figures		
	Safety	Misc	Total	Safety	Misc	Total
Pension Unfunded Liability	\$258.4	\$153.4	(6/30/12 market value)	\$117.0	\$54.9	(line 6, p. 11 of PERS 6/30/11 valuation)
Retiree % of PV of Projected Benefits	<u>71.3%</u>	<u>68.4%</u>	(unknown source)	<u>58.2%</u>	<u>55.7%</u>	(line 1d/1e, p. 11 of PERS 6/30/11 valuation)
Retiree Share of Pension Unfunded Liability	184.2	104.9	289.2	68.1	30.6	98.7
PV Retiree Health (Unfunded Accrued Actuarial Liability)			<u>261.9</u>			<u>261.9</u> (6/30/11)
Total Combined Claim (Moore Methodology)			551.1			360.6
Retiree Share of Pension Unfunded Liability			289.2			98.7
Retirees Settlement			<u>5.1</u>			<u>5.1</u>
Total			294.3			103.8
% of Combined Claim (Moore Methodology)			53.4%			28.8%

1 and are projected to grow rapidly.” CalPERS rates for nearly all cities are expected to grow
2 rapidly, due to the rate smoothing and unfunded liability amortization changes and mortality
3 improvement changes discussed in paragraph 18. Due to these changes in CalPERS rate-setting
4 policies, rates will go up in the near-term, then level off and eventually drop as unfunded
5 liabilities are paid off over fixed time periods, rather than being amortized over a rolling 30-year
6 period. This is not discussed by Moore. There are also unique aspects to each city, large or
7 small, that influence their CalPERS employer rates. Stockton’s employer rate for FY2014-15 is
8 41.385% of payroll, but there are smaller cities than Stockton that have higher rates, such as
9 Placentia (population 52,000) which has a safety rate of 50.865%. Moore focuses on Safety rates,
10 but his own data shows that Stockton’s FY2014-15 Miscellaneous rate of 20.090% only ranks 8th
11 out of his 12 comparison cities, below the median rate of 22.125%. San Bernardino is also
12 bankrupt, but its Safety rate for FY2014-15 is only 31.455%, which is *below* the median Safety
13 rate of 34.035%, so the correlation between CalPERS rates and city financial health is not clear.
14 Moore’s survey seems to assume that employer rates are the determining factor in the magnitude
15 of city retirement costs. This is simply not true, for the following reasons:

16 First, if a city picks up all or a portion of the employee rate, then this action results in an
17 additional city pension cost that is not reflected in the employer rate. Stockton does not pick up
18 the employee’s share of the rate, but many other cities do, meaning that some cities that rank
19 lower in employer rate than Stockton are really paying up to eight percentage points more in total
20 rate for Miscellaneous employees, and up to nine percentage points more for Safety employees.
21 This is not reflected in Moore’s survey.

22 Second, the survey ignores whether or not a city belongs to Social Security. A city that
23 belongs to Social Security (Stockton does not) would pay another 6.2% of payroll for retirement-
24 related costs, a reality that is not reflected in Moore’s survey. CalPERS reports that there is no
25 difference between employer rates of cities not in Social Security and those that are part of Social
26 Security but do not “coordinate” their PERS benefits with Social Security. There is a negligible
27 potential impact in normal cost rate for a given city that elects to coordinate versus not to
28 coordinate. For any employer who is part of a risk pool, CalPERS currently does not calculate a

1 different employer rate for an employer depending on whether they have Social Security or are
2 coordinated.

3 Third, one must consider whether a city has sold pension obligation bonds (POBs). The
4 debt service paid on POBs is a pension-related cost that must be taken into account, because the
5 employer rate of a POB city would otherwise be higher than shown in the survey if they had not
6 issued a POB. Just how much higher the employer rate would be is a reflection of the size of the
7 POB and when the proceeds were deposited with CalPERS, which will determine the impact of
8 the POB on reducing the unfunded liability of that city. The total retirement costs of the city will
9 be impacted by the POB size, structure and interest rate, which is also a function of when the
10 POB was issued. Stockton sold POBs, but the timing was bad as the economic performance of
11 CalPERS thereafter significantly reduced the value of the City's POB proceeds deposited with
12 CalPERS. Without accounting for these variables regarding POBs, the employer rate alone is an
13 inadequate indicator of total pension-related costs.

14 Fourth, some cities have Employer-Paid Member Contribution (EPMC) benefits, which
15 increase employee retirement pay by 7-9%. The cost of this benefit is paid separately rather than
16 recovered as part of the employer rate. Stockton does not have EPMC, but for those cities that
17 do, you would have to add to their employer rate an "EPMC cost equivalent rate" to reflect the
18 additional burden. EPMC costs are not factored into the Moore survey.

19 Fifth, some cities pay retirement-related benefits such as deferred compensation and
20 retiree medical. Stockton does not. Cities that do pay these benefits have "hidden" retirement
21 costs that the Moore survey does not detect because it assumes that CalPERS employer rates are
22 the sole determinate of a city's retirement cost burden.

23 Sixth, an important consideration in the level of a given city's employer rates is the level
24 of city payroll relative to the city's annual unfunded liability contribution. This unfunded
25 contribution is a fixed amount and is collected via an "unfunded rate" applied, along with the
26 "normal cost" rate, to what CalPERS projects the city's payroll will be in the contribution year;
27 the normal cost and unfunded rates together comprise the overall "employer rate" that is being
28 compared in Moore's Exhibit 12. However, two cities may have identical normal costs and

1 unfunded liability contributions, and yet city A with a larger payroll will have a lower unfunded
2 rate compared to city B, making city A's overall employer rate lower than city B's, and thus
3 making it appear as if city B's pension burden is greater, when it is in fact the same. A city that
4 has significantly reduced its payroll through position and compensation cuts (such as Stockton),
5 has a lower payroll relative to its fixed unfunded contribution, and thus CalPERS has to charge it
6 a higher unfunded rate just to collect the same unfunded contribution compared to prior years; in
7 Moore's comparison, a city such as Stockton comes out with a higher rate, but that higher rate
8 may not be indicative of increased pension costs. Without looking at the actual unfunded
9 amounts due, Moore's comparison of cities' employer rates at a single point in time to gauge
10 pension cost burdens misses the mark.

11 Seventh, the employer rate of a given city may appear low relative to another city simply
12 by virtue of how that city has chosen to implement employee cost sharing, where employees
13 agree to bear a greater share of pension costs than dictated by the level of the employee rate. Two
14 identical cities with the same cost sharing, say 2%, will have different employer rates depending
15 on which of two implementation approaches they select, even though the overall financial impact
16 on the two cities is the same. In city A, a formal contract amendment is implemented, which
17 increases the employee rate by 2%; this action reduces the employer rate by 2% to compensate.
18 In city B, an employer independent agreement (EIA) is implemented, through which the affected
19 bargaining groups pay the city 2% through payroll deductions; in this case the city's employer
20 rate levied by CalPERS is unchanged, meaning they pay the same amount to CalPERS, but the
21 city is reimbursed the 2% of payroll from the employees and thus achieves the same net dollar
22 savings as city A. Stockton has a minor cost sharing from fire employees, but without knowing
23 the cost-sharing arrangements that may apply to each of the other survey cities, one would have
24 no way of knowing whether some of those rates are effectively overstated or understated, relative
25 to actual net pension costs. Moore's survey is silent as to cost sharing impacts.

26 Eighth, the survey measures only tier one rates of the cities, and does not take into account
27 whether or not a city has implemented second tier rates at lower benefits than for tier one
28 employees. PEPPRA only applies to new employees that are also new to public pension systems.

1 When cities implement second tier plans (such as Stockton did in 2012), new employees who are
2 not subject to the PEPRA reductions (meaning they are already members of PERS or a reciprocal
3 public pension system), will still be subject to the lower "second tier" benefit levels, which will
4 reduce the pension costs of these cities. Not all cities have done this. Without taking the future
5 impact of second tier benefit plans, and PEPRA, into account, looking only at tier one rates is
6 misleading as to the ongoing retirement costs of a given city. There are other reasons for the
7 disparity in rates among cities, including: benefit levels contracted for by the city; demographic
8 issues such as age distribution of employees (which can be affected by budget cuts removing the
9 youngest employees); level of disability retirements; and whether or not a city has an annual side
10 fund payment (relevant to smaller cities that are pooled plan participants). None of the
11 extenuating circumstances discussed above are acknowledged by Moore. Moore's failure to
12 address these important factors renders his comparison of city CalPERS rates meaningless.

13 34. *CalPERS rates are increasing, but the City's forecast accounts for this:* Moore's
14 report takes a Chicken Little "the sky is falling" tenor when it comes to his discussion of
15 CalPERS rate increases. Yes, rates are increasing, for the reasons discussed in paragraph 18
16 above, although none of these reasons are acknowledged by Moore, who prefers to use
17 inflammatory terms such as "extremely high... increasing dramatically... unpredictable and
18 literally out of the City's control." Moore acknowledges that there is a cycle to these rate
19 changes: they will increase in the near-term, taper off as the cost savings from the PEPRA are
20 realized through employee turnover (with new hires receiving lower benefits), and then
21 significant reductions will occur over the long-term as unfunded liability is paid off (rather than
22 being rolled over), ultimately leaving only a normal cost rate with no unfunded liability. Moore
23 acknowledges that increases in CalPERS rates are built into the LRFP, but questions why the
24 City's Safety rate is less than the CalPERS rate projection for FY2019-20 from its June 30, 2012,
25 valuation. This is because the CalPERS projections do not yet include PEPRA impacts, which
26 will reduce the composite rate (weighted by distribution of employees among three tiers of plan
27 benefits) over time; this is stated on pages 26 and A-17 of the CalPERS valuations attached to the
28

1 Moore Report. The LRFPP incorporated projected PEPRA savings, and assumes the additional
2 positions filled under the Marshall Plan are all hired under PEPRA benefit levels.

3 35. However, the fact that CalPERS rates are increasing is not cause to assume that
4 these costs are any more unpredictable than the multitude of other expenditures and revenues
5 about which the City must make assumptions. That is life in the budget world. The City makes
6 assumptions about the future growth of all items in its LRFPP. The issue of unpredictability is
7 being addressed by CalPERS, which has become more transparent in their dealings with its
8 member agencies: CalPERS staff holds annual briefings and workshops; Chief Actuary Alan
9 Milligan and his staff regularly make presentations at meetings of the League of California Cities
10 and other professional organizations such as the California Society of Municipal Finance
11 Officers; and CalPERS valuation reports have extended the rate projection term from three to six
12 years and provide expanded information. The recent rate smoothing, amortization and mortality
13 improvements enacted by CalPERS, while significantly increasing rates over the next several
14 years, are financially prudent changes that will improve the long-term funded status of the
15 pension system, and reduce employer rates in the long run. Finally, the increase in CalPERS
16 costs is built into the LRFPP and the forecast remains balanced, with the City's reserve goal
17 reached by 2034. This should be the ultimate test: even if certain costs increase, does the budget
18 remain balanced? Stockton's LRFPP meets that test.

19 36. In his conclusion, Moore calls for "impairment" of the CalPERS pension
20 obligation, but gives no description of what this scenario would look like, how the City would
21 deal with the termination liability that would be levied by CalPERS against the City, what the
22 implications would be for employee retention if the City is the only major public employer in the
23 state without a defined benefit pension plan, what the legal basis would be for any alternative
24 plan, and what the costs of such an alternative would be. These issues are addressed in the Direct
25 Testimony Declarations of Kim Nicholl and Kurt Wilson.

26 37. *Pension costs are not an unsustainably high percentage of General Fund*
27 *expenditures*: Moore compares projected CalPERS costs as a percent of total expenditures and
28 pronounces them "unsustainably high." This is a flawed analysis for several reasons.

1 First, he compares the peak of CalPERS costs (18.8% of total expenditures), to a median
2 of 8.9% for the period of FY1998-99 through FY2011-12 (see Moore Exhibit 15). That 8.9%
3 figure is significantly biased by the extraordinarily low CalPERS rates levied during the first third
4 of that period, including three years during which the Miscellaneous Plan has zero rates and the
5 Safety Plan averaged rates of 10.1%. In hindsight, no one thinks levying such low rates was a
6 good idea, so including them in a comparison period makes no sense.

7 Second, CalPERS costs actually rose to 13.7% in FY2009-10, before the City
8 implemented significant pension cost savings measures, including making employees pay their
9 own full share of the employee rate, eliminating Employer-Paid Member Contributions (which
10 had previously increased retirement pay by 9% for Safety employees and 7% for Miscellaneous),
11 and eliminating salary COLAs and various add-pay compensation. This reduced CalPERS costs
12 to 8.9% of total expenditures in FY2011-12.

13 Third, CalPERS costs only rise to 18.8% in future years because of the addition of 164
14 employees under the Marshall Plan on Crime. Without these new employees, CalPERS costs are
15 projected to peak at 15.9% of total expenditures. This is only 2.2 percentage points higher than
16 the 13.7% level that existed before the City's pension cost-cutting reforms.

17 Fourth, the 18.8% figure is a peak amount that begins to fall when CalPERS unfunded
18 liabilities are paid off starting in 2032. By FY2040-41, CalPERS costs are projected to fall to
19 11.7% of total expenditures.

20 Fifth, Moore believes the 18.8% represents an unsustainable figure, but compared to
21 what? Each city pays for different costs from its General Fund. The greater the cost of items
22 paid for from the General Fund, the smaller pension costs will be as a percentage of the total
23 expenditures. For example, some cities pay for capital projects out of the General Fund (Stockton
24 does not), or pay for a broader array of services than does Stockton, or their total expenditures are
25 swollen by significant transfers out to other funds because of their budgeting and accounting
26 practices or other factors unique to that city. Such cities would appear to have "lower" pension
27 costs by this measure, simply because the total expenditures and transfers out of the fund boost
28 the base against which the pension costs are measured. Another identical city with the same

1 financial commitment but different fund structure and budgeting practices could appear to have
2 “higher” pension costs using this analysis. Stockton’s General Fund has sustained budget cuts that
3 took out many non-personnel services, and the personnel services that are left are weighted
4 toward Safety employees which have proportionately higher pension costs. Therefore, saying a
5 particular percentage is “unsustainable” is unsupportable without factoring in considerations of
6 what the General Fund pays for versus other restricted funds. Again, the test should be whether or
7 not the LRF is projected to remain balanced, even with the anticipated increase in CalPERS
8 costs (and addition of staff under the Marshall Plan), and it meets this test.

9 38. *Moore’s reference to Vallejo is irrelevant to Stockton:* Whether Vallejo’s pension
10 costs are increasing, or its Safety rate and pension costs as a percentage of total expenditures are
11 higher than the comparable figures for Stockton, are irrelevant to the case at hand. Vallejo has,
12 however, taken important steps to balance its budget, including imposing by a unanimous Council
13 vote a new Police contract last fall with a 5% pay cut and higher employee contributions to their
14 health insurance. In March 2014, Vallejo’s mid-year budget review showed the General Fund’s
15 built-in \$5.2 million budget shortfall was reduced to just under \$1 million. The \$12 million in
16 new annual sales tax revenue from its Measure B is being directed toward one-time needs,
17 although as a general tax it is also available for meeting any General Fund shortfalls. In its
18 revised FY2013-14 Budget, Vallejo’s General Fund reserve is 10.2% of total expenditures,
19 including reserves funded with Measure B. Vallejo is also the first city in the nation to implement
20 participatory budgeting, a citywide process now in its second year that promotes civic
21 engagement by allowing residents to decide how to spend a certain amount of public money.
22 Moore mentions none of these considerations in painting Vallejo as “a cautionary tale.”

23 Conclusion

24 39. The City has endeavored to maintain budgetary solvency through forecasting a
25 higher level of pension costs that even the most recent CalPERS actuarial valuation projections
26 do not incorporate. The City has incorporated inflationary cost increases over time, including
27 modest 2% salary and health COLAs to remain competitive within the labor market. The forecast
28 also builds in higher contributions to replace the City’s aging technology, fleet and equipment,

1 undertake deferred maintenance, and slowly rebuild reserves in both its General Fund and
2 Workers Compensation Fund. Service level solvency is being addressed through the
3 implementation of the Marshall Plan on Crime, made possible by voter approval of Measure A.
4 The additional \$28 million in annual sales tax revenue from Measure A allows for the hiring of
5 120 police officers to achieve 1.6 sworn officers per 1000 residents, and another 43 support staff,
6 (which help offset the 98 police officers and 47 police support staff positions eliminated in earlier
7 budget cuts), while building up adequate reserves and avoiding the need for additional service
8 level cuts to balance the General Fund budget. These levels of budgetary commitments and
9 public safety improvements may not attain the ultimate in budgetary vitality and public safety
10 staffing levels, but they do allow the City of Stockton to emerge from bankruptcy with a
11 demonstrably sustainable financial plan over a far longer time frame (30 years) than proposed by
12 other bankrupt cities, such as Vallejo (5 years) or Detroit (10 years).

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Executed this 20th day of April 2014, at Davis, California. I declare under penalty of perjury under the laws of the State of California and the United States of America that the foregoing is true and correct.



Robert Leland

Exhibit A



PRELIMINARY THE CITY OF STOCKTON
GENERAL FUND REVENUE ESTIMATE

2014-15 Revenue Estimate based on 2013-14 Values and Estimated Changes

Prop 8 Reduction Estimate	GF Prop 8 Calculation	RDA Prop 8 Calculation	Region Prop 8 Total
Prior Year Median	\$150,000	\$75,000	
Current Year Median Sales Through 12/15/2013	\$190,000	\$100,000	
Price Change (%)	26.6667%	33.3333%	
Peak Median	\$421,750	\$305,000	
Parcel Count of Est. SFR Prop 8 Parcels	26,194	9,683	
Net AV of Est. SFR Prop 8 Parcels	\$4,594,623,958	\$803,495,306	\$5,398,119,264
Peak Values of Prop 8 Parcels	\$7,169,074,999	\$1,389,033,512	
Potential Recapture of Prop 8 Parcels	2,574,451,041	585,538,206	
Pot. Recap Recovery Ratio (if change > 5%)	0.14719	0.10870	
Est. Prop 8 Reduction	\$378,944,035	\$63,645,457	\$442,589,493

	General Fund	VLFAA
<i>General Fund and BY Values 2013-14</i>	\$15,845,441,180	
<i>Citywide Net Taxable Value 2013-14</i>		\$17,079,490,783
Real Property Value (Incl. Prop 8 parcels)	\$11,677,421,502	\$16,140,532,083
CPI of Non Prop 8 Parcels (0.454%)	\$32,155,901	\$48,770,554
Transfer of Ownership Assessed Value Change	\$72,822,812	\$89,148,442
Successful Appeals Exposure Estimate	Not Available	Not Available
Est. SFR Prop 8 Adj Based on Recent SFR Price	\$378,944,035	\$442,589,493
Estimated Real Property Value	\$12,161,344,250	\$16,721,040,572
Base Year Values	\$3,701,741,081	<i>Included in AV</i>
Secured Personal Property Value (0.0% growth)	\$102,135,109	\$207,593,677
Unsecured Personal Property Value (0.0% growth)	\$361,009,383	\$725,137,400
Nonunitary Utility Value	\$3,134,105	\$6,227,623
Enter Completed New Construction		
Estimated Net Taxable Value	\$16,329,363,928	\$17,659,999,272
Estimated Total Percent Change 2014-15	3.05%	3.40%
Taxed @ 1%	\$163,293,639	
Aircraft Value	\$9,141	
Average City Share 0.1666367035	\$27,210,714	
Aircraft Rate (.01 * 0.333333333)	\$30	
Estimated Pending Appeals Impact	Not Available	
Enter Unitary Taxes Budgeted Flat		
Net GF Estimate for 2014-15	\$27,210,744	
Enter Suppl. Apportionment Recd. in 2013-14		
Base Value of VLFAA		\$17,981,933
Estimated Change to VLFAA		\$611,386
VLFAA Estimate for 2014-15		\$18,593,319



**PRELIMINARY THE CITY OF STOCKTON
GENERAL FUND REVENUE ESTIMATE**

2014-15 Revenue Estimate based on 2013-14 Values and Estimated Changes

NOTES:

- Base Year Values Entry: The demise of redevelopment means that base year values in redevelopment project areas will tend to remain constant (no growth).
 - 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. 2011 and Oct. 2012.
 - Successful Appeals: For Counties where appeals data is available, estimates are based on most recent appeals closed during the 2012 calendar year.
 - Pending Appeals Impact: In counties where appeals data is available, we are providing an estimate of the jurisdiction's share of potential revenue reduction resulting from appeals resolved mid-year. This is a "best guess" however commercial and industrial appeals outside of former RDAs have been filed in unprecedented numbers and are having a negative impact on cash flows as tax payers are due refunds.
 - Secured personal property and unsecured values are projected at 100% of 2012-13 levels
 - Estimated Assessor Prop 8 Reductions: 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 current (Prop 13) assessed value. For 2013-14, 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 or they are further reduced.
 - Supplemental revenue allocations are pooled countywide and are erratic. They should be budgeted conservatively using last year's actual receipts as a guide.
 - General Fund Revenue Estimate does not include any ad valorem voter approved debt service revenue.
 - The projection assumes 100% payment of taxes. Delinquency is not considered in the projection; however, rates of between 3%-4% are typical.
 - 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.
-

Exhibit B

2013-2014 PROPERTY DATA
THE CITY OF STOCKTON
PRELIMINARY PROPERTY TAX REPORTS



Revenue Management for Local Government



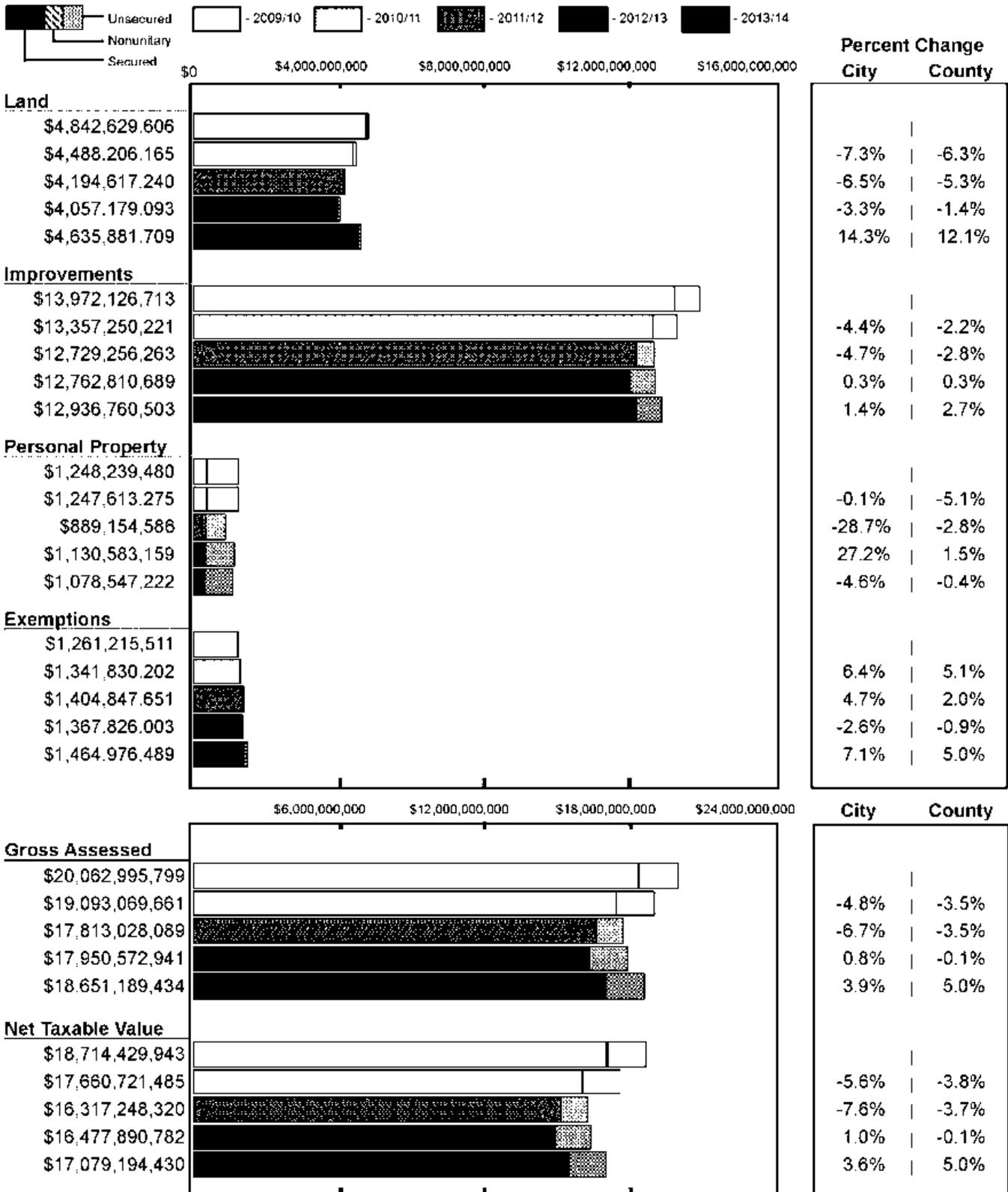
THE CITY OF STOCKTON
2013/14 PROPERTY TAX

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THE CITY OF STOCKTON 2009/10 TO 2013/14 ASSESSED VALUES



Data Source: San Joaquin County Assessor 2009/10 To 2013/14 Combined Tax Rolls

Prepared On 12/11/2013 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

Page 1



THE CITY OF STOCKTON

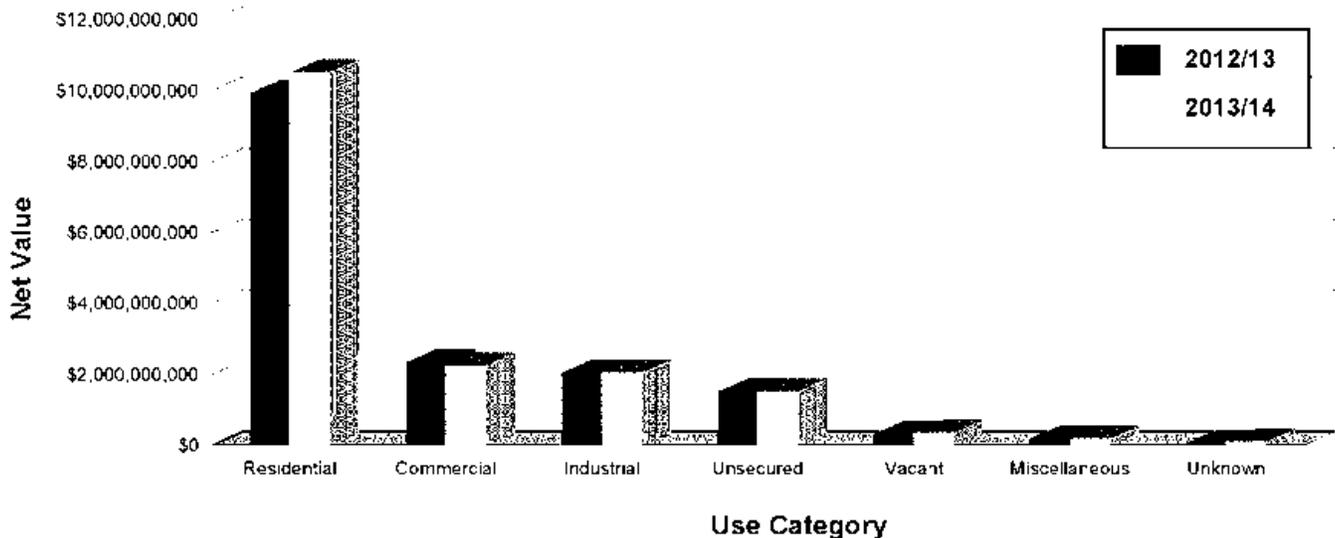
2013/14 GROWTH BY USE CATEGORY

2012/13 to 2013/14 Value Growth by Use Category

Category	2012/13 Net Taxable Value		2013/14 Net Taxable Value		\$ Change	% Change
Residential	72,398	\$9,926,281,339	72,396	\$10,522,004,860 (61.6%)	\$595,723,521	6.0%
Commercial	3,019	\$2,329,826,238	2,998	\$2,243,770,328 (13.1%)	-\$86,055,910	-3.7%
Industrial	846	\$2,050,468,685	841	\$2,042,335,804 (12.0%)	-\$8,132,881	-0.4%
Unsecured	[6,990]	\$1,519,566,491	[6,754]	\$1,510,901,199 (8.8%)	-\$8,665,292	-0.6%
Vacant	3,696	\$319,981,504	3,682	\$356,847,979 (2.1%)	\$36,866,475	11.5%
Miscellaneous	680	\$180,230,737	681	\$187,727,369 (1.1%)	\$7,496,632	4.2%
Unknown	51	\$46,780,118	91	\$108,884,614 (0.6%)	\$62,104,496	132.8%
Recreational	43	\$41,747,447	42	\$41,477,768 (0.2%)	-\$269,679	-0.6%
Institutional	245	\$30,132,355	245	\$32,259,010 (0.2%)	\$2,126,655	7.1%
Irrigated	25	\$15,181,473	25	\$15,446,845 (0.1%)	\$265,372	1.7%
Cross Reference	[350]	\$7,566,857	[349]	\$7,463,313 (0.0%)	-\$103,544	-1.4%
SBE Nonunitary	[93]	\$7,503,432	[73]	\$6,227,623 (0.0%)	-\$1,275,809	-17.0%
Govt Owned	66	\$3,834,558	68	\$4,144,071 (0.0%)	\$309,513	8.1%
Exempt	1,484	\$0	1,489	\$0 (0.0%)	\$0	> 999.9%
TOTALS	82,553	\$16,479,101,234	82,558	\$17,079,490,783 (100.0%)	\$600,389,549	3.6%

Numbers in blue are parcel/assessment counts

Assessed Value by Major Use Category



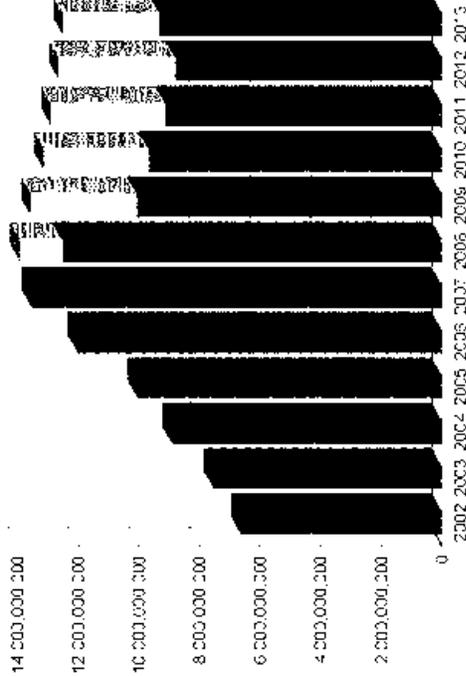


THE CITY OF STOCKTON PROP 8 POTENTIAL RECAPTURE HISTORY

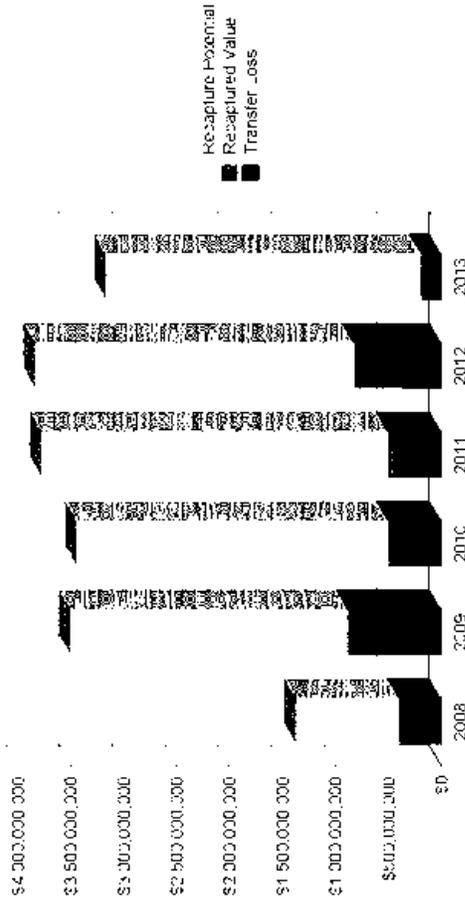
Single Family Residential Parcels

Roll Year	Prop 8 Parcel Count	Net AV of Prop 8 Parcels	Inflation Adjusted Peak Taxable Values	Potential Recapture	% of All Parcels	Prop 8 Parcels that have Recaptured Value	Increase in Net AV Due to Recaptures	Transfer Count	Recapture Potential Lost Due to Transfer
2008	17,970	4,785,665,011	6,161,217,956	1,375,552,945	25.7%	423	10,819,095	3,496	390,574,200
2009	38,360	6,375,229,541	9,876,120,456	3,500,890,915	55.4%	9,716	99,141,906	4,794	788,268,925
2010	35,917	5,629,738,214	9,073,953,761	3,444,215,547	53.1%	5,230	31,660,980	3,374	475,587,438
2011	41,695	6,114,434,462	9,890,457,436	3,776,022,974	61.7%	8,005	52,242,462	3,300	455,588,882
2012	43,872	6,151,692,650	9,988,367,057	3,836,674,407	64.9%	38,665	448,484,733	2,797	377,860,988
2013	35,963	5,410,893,057	8,578,944,540	3,168,051,483	53.2%			1,838	194,614,691

Totals for Single Family Residential Parcels



Prop 8 History



The report identifies those parcels which have been granted a value reduction and are eligible for further potential of recaptured value 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 2013-14 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 the maximum allowed rate under Proposition 13.

The count of Prop 8 Parcels that have recaptured value includes both parcels that have been fully recaptured and are no longer in the Prop 8 Parcel Count as well as parcels that have only recaptured a portion of the Inflation Adjusted Peak Values.

The Proposition 8 potential value recapturing is shown in the Potential Recapture Column and assumes no future sales transactions. As properties transfer ownership they are removed from the Prop 8 Parcel Count and if sold for more or less will not be eligible for value recapturing per Proposition 8.



SAN JOAQUIN COUNTY CITY GROWTH COMPARISON

2012/13 To 2013/14 Net Taxable Assessed Value Change

City	2013/14 Net Value	Value Change	% Change
Ripon	1,523,370,600	136,214,765	9.820%
Manteca	5,073,161,256	435,853,864	9.399%
Tracy	7,479,463,297	581,821,699	8.435%
Lathrop	1,962,577,631	77,812,784	4.129%
Escalon	573,528,990	21,239,079	3.846%
Stockton	17,079,490,783	600,389,549	3.643%
Lodi	4,867,730,652	157,814,753	3.351%

Parcel	Use Category	Owner	Situs	Current Net Taxable Value	Net Taxable Value Change	Value Change from Prior Year
066-020-07	Vacant	Val Mart Real Estate Bus Trust	10355 Trinity Pike	\$25,028,636	+\$2,518,636	+100%
177-140-35	Industrial	Arc Bstrca001	3610 S Airport Way	\$31,720,000	+\$8,798,236	+38%
177-140-34	Industrial	Arc Bstrca001	3610 S Airport Way	\$31,280,000	+\$8,780,000	+39%
071-170-02	Residential	Spancs Faye Trust Etal	5821 N Fron Rd Hwy W	\$15,111,132	+\$7,311,132	+94%
177-270-29	Industrial	Central Valley Ind Core Hold	3412 Perlman Dr	\$29,450,000	+\$6,515,308	+28%
177-280-55	Industrial	Verde Gibraltar Llc	4199 Gibraltar Ct	\$41,855,700	+\$5,909,595	+16%
066-030-05	Residential	Pavillions Apartments Lp	5222 Cosumnes Dr	\$30,150,796	+\$5,795,540	+24%
126-180-02	Industrial	Herrick Corporator	3003 E Hammer Ln	\$17,942,474	+\$4,096,812	+30%
177-460-10	Industrial	Dpi Venture Inc	1015 Performance Dr	\$20,808,000	+\$3,022,717	+17%
155-040-01	Miscellaneous	California Water Service Company	1505 E Sonora St	\$10,891,113	+\$2,875,466	+36%
066-060-02	Residential	Spancs A G Trust	1805 Harbor St	\$4,092,000	+\$2,526,000	+161%
145-020-05	Industrial	Penny Newman Grain Company Corporator	44 W Yokuts Ave	\$12,327,038	+\$2,510,704	+26%
102-220-02	Miscellaneous	Post Judith S Trust Etal	44 W Yokuts Ave	\$2,500,000	+\$2,500,000	+9,999%
066-060-03	Residential	Spancs A G Trust	\$4,020,000	+\$2,406,904	+44%	
145-030-02	Industrial	Pacific Molasses Company Limited	2115 W Washington St	\$7,890,523	+\$2,406,904	+44%
179-260-58	Industrial	Westcore Delta Llc	3412 Imperial Way	\$5,003,000	+\$2,203,000	+79%
104-080-14	Commercial	1189 East March Llc	1189 E March Ln	\$5,173,235	+\$2,189,393	+73%
066-060-01	Residential	Spancs A G Trust	\$3,260,000	+\$2,012,000	+161%	
081-260-61	Unknown	Eb Megdal Investments Stockton Llc	6632 Pacific Ave	\$3,060,000	-\$2,008,895	+191%
118-060-18	Commercial	Wms Brookside Office Building Lp	3244 Brookside Rd	\$5,618,160	+\$2,000,726	+55%
173-040-77	Vacant	Walgreen Company	1189 E March Ln	\$4,453,808	+\$1,883,408	+73%
133-360-48	Industrial	National Advertising Company	2050 W Fremont St	\$12,746,932	+\$1,827,920	+17%
139-221-04	Residential	Spasm Investments VI Lp	625 E Oak St	\$3,007,720	-\$1,806,280	-38%
127-180-44	Commercial	Dignity Health	1800 N California St	\$5,536,754	-\$1,847,037	-25%
098-150-08	Commercial	Schmickler William And N Trust Etal	6639 Embarcadero Dr	\$5,968,128	-\$2,037,122	-25%
139-055-01	Commercial	Five Star Bank	807 N San Joaquin St	\$3,000,000	-\$2,045,909	-41%
115-260-18	Commercial	Mgsact Inc	517 E Fulton St	\$5,142,877	-\$2,226,070	-30%
177-020-08	Industrial	Nobmann Lee P Trust Etal	3029 S Airport Way	\$11,000,000	-\$2,588,866	-19%
066-020-04	Vacant	Sams Real Estate Business Trust	10623 Trinity Pike	\$7,050,000	-\$2,617,968	-27%
155-320-19	Industrial	Diamnd Walnut Growers Inc	1050 Diamond St	\$63,250,117	-\$3,113,578	-5%
169-120-03	Industrial	Earthgrains Baking Company Inc	2651 S Airport Way	\$3,616,732	-\$3,616,732	-20%
139-110-04	Commercial	Hotel Stockton Investors Lp	145 E Weber Ave	\$0	-\$3,659,598	-100%
139-053-14	Commercial	Unifirst Corporation	\$19 N Hunter St	\$5,886,401	-\$3,669,237	-39%
177-020-03	Industrial	Ldk El Dorado Llc	2800 S El Dorado St	\$1,850,000	-\$4,041,591	-69%
177-270-20	Industrial	Ap Zephyr Street Llc	811 Zephyr St	\$19,435,129	-\$4,914,871	-20%
094-050-32	Commercial	West Lane Associates Llc	1441 E Swain Rd	\$0	-\$5,174,928	-100%
066-400-01	Commercial	Excel Stockton Lic Etal	10342 Trinity Pike	\$15,118,375	-\$5,324,770	-26%
193-020-35	Industrial	Spartan Industries Llc	6201 S Mckin ey Ave	\$19,190,646	-\$1,083,721	-37%
177-450-27	Industrial	Universal Molding Extrusion Company	1320 Performance Dr	\$13,644,138	-\$3,111,273	-49%
137-151-27	Commercial	Dameron Hospital Association	525 W Acacia St	\$0	-\$68,622,293	-100%



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137-151-27 525 W Acacia St									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2012	Dameron Hospital Association	2,691,793	63,811,658	29,456,651	27,337,809	68,622,293	0		
2013	Dameron Hospital Association	2,745,624	49,654,687	28,463,408	80,863,719	0	0		

177-450-27 1320 Performance Dr									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2009	Ncill Acquisition Lic	3,012,998	15,061,279	3,527,866	0	21,602,143	0		
2010	Ncill Acquisition Lic	3,005,845	14,950,114	5,644,869	0	23,600,828	0		
2011	Ncill Acquisition Lic	3,028,463	15,080,214	6,530,291	0	24,938,968	0		
2012	Ncill Acquisition Lic	3,089,018	15,401,740	8,264,653	0	26,755,411	0		
2013	Universal Molding Extrusion Company	2,500,000	10,008,658	1,135,480	0	13,644,138	0		

066-020-07 10355 Trinity Pike									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2006	Wal Mart Real Estate Bus Trust	9,938,166	0	0	0	9,938,166	0		
2007	Wal Mart Real Estate Bus Trust	10,136,929	0	0	0	10,136,929	0		
2008	Wal Mart Real Estate Bus Trust	10,339,590	0	0	0	10,339,590	0		
2009	Wal Mart Real Estate Bus Trust	10,546,343	0	0	0	10,546,343	0		
2010	Wal Mart Real Estate Bus Trust	10,521,303	0	0	0	10,521,303	0		
2011	Wal Mart Real Estate Bus Trust	8,800,000	0	0	0	8,800,000	0		
2012	Wal Mart Real Estate Bus Trust	8,800,000	2,500,000	1,210,000	0	12,510,000	0		
2013	Wal Mart Real Estate Bus Trust	11,028,636	14,000,000	0	0	25,028,636	0		

193-020-35 6201 S McKinley Ave									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2000	Sf Pacific Properties Inc	950,000	0	0	0	950,000	0		
2001	Sf Pacific Properties Inc	950,000	0	0	0	950,000	0		
2002	Sf Pacific Properties Inc	1,421,821	0	0	0	1,421,821	0		
2003	Sf Pacific Properties Inc	1,450,253	0	0	0	1,450,253	0		
2004	Spartan Industries Lic	1,477,327	0	0	0	1,477,327	0		
2005	Spartan Industries Lic	4,296,980	9,917,723	15,879,986	0	30,094,689	0		
2006	Spartan Industries Lic	4,382,920	10,203,175	20,525,039	0	35,111,134	0		
2007	Spartan Industries Lic	4,470,569	10,706,085	19,679,480	0	34,856,134	0		
2008	Spartan Industries Lic	4,559,951	10,917,475	18,559,302	0	34,036,728	0		
2009	Spartan Industries Lic	4,651,126	15,050,197	1,362,350	0	21,063,675	0		
2010	Spartan Industries Lic	4,640,066	22,315,983	5,321,252	0	32,277,321	0		
2011	Spartan Industries Lic	4,675,018	13,807,390	929,309	0	19,411,717	0		
2012	Spartan Industries Lic	4,768,482	20,989,955	4,515,930	0	30,274,367	0		
2013	Spartan Industries Lic	4,853,828	13,406,760	920,058	0	19,190,646	0		

177-140-35 3610 S Airport Way									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2008	Inland Western Skkn Airport Wy Il Lic	3,563,370	18,355,920	0	0	21,919,290	0		
2009	Inland Western Skkn Airport Wy Il Lic	3,634,610	18,723,032	0	0	22,357,642	0		
2010	Inland Western Skkn Airport Wy Il Lic	3,625,979	18,678,582	0	0	22,304,561	0		

Data Source: San Joaquin County Assessor 2013/14 Secured Tax Rolls
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177-140-35 3610 S Airport Way (Continued)

Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2011	Inland Western Skn Airport Way Ll Lic	3,653,276	18,819,133	0	0	22,472,409	0		
2012	Are Bbstnca001: American Realty Capital	3,726,332	19,185,432	0	0	22,921,764	0		
2013	Are Bbstnca001	3,445,000	28,275,000	0	0	31,720,000	0		

177-140-34 3610 S Airport Way

Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2008	Inland Western Skn Airport Way Ll Lic	3,563,370	24,289,052	0	0	27,862,422	0		
2009	Inland Western Skn Airport Way Ll Lic	3,634,610	24,784,856	0	0	28,419,466	0		
2010	Inland Western Skn Airport Way Ll Lic	3,626,979	24,726,001	0	0	28,351,980	0		
2011	Inland Western Skn Airport Way Ll Lic	3,653,276	24,912,140	0	0	28,565,416	0		
2012	Are Bbstnca001: American Realty Capital	3,200,000	19,300,000	0	0	22,500,000	0		
2013	Are Bbstnca001	3,430,000	27,850,000	0	0	31,280,000	0		

071-170-02 9821 N Fron Rd Hwy W

Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2000	Basell Land Company	3,350,552	11,659	0	0	3,362,211	0		
2001	Basell Land Company	3,417,542	11,892	0	0	3,429,434	0		
2002	Basell Land Company	3,485,878	12,129	0	0	3,498,007	0		
2003	Basell Land Company	3,555,584	12,372	0	0	3,567,956	0		
2004	Basell Land Company	3,621,954	12,603	0	0	3,634,557	0		
2005	Basell Land Company	3,694,376	12,855	0	0	3,707,231	0		
2006	Basell Land Company	3,768,246	13,112	0	0	3,781,358	0		
2007	Spanos Alexander G Trust	3,843,591	13,374	0	0	3,856,965	0		
2008	Spanos Alexander G Trust	9,745,500	0	0	0	9,745,500	0		
2009	Spanos Faye Trust Etal	9,745,500	0	0	0	9,745,500	0		
2010	Spanos Faye Trust Etal	9,722,000	0	0	0	9,722,000	0		
2011	Spanos Faye Trust Etal	7,800,000	0	0	0	7,800,000	0		
2012	Spanos Faye Trust Etal	7,800,000	0	0	0	7,800,000	0		
2013	Spanos Faye Trust Etal	15,111,132	0	0	0	15,111,132	0		

177-270-29 3412 Perlman Dr

Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2007	Oates Marvin L Etal	2,045,781	0	0	0	2,045,781	0		
2008	Buzz Oates Development	2,066,667	2,079,000	0	0	4,165,687	0		
2009	Buzz Oates Development	3,652,457	18,110,000	0	0	21,762,457	0		
2010	Buzz Oates Development Lp	2,793,364	18,954,970	0	0	21,748,334	0		
2011	Buzz Oates Development Lp	2,814,392	19,670,660	0	0	22,485,052	0		
2012	Central Valley Indl Core Hold	2,870,672	20,064,020	0	0	22,934,692	0		
2013	Central Valley Indl Core Hold	3,450,000	26,000,000	0	0	29,450,000	0		

177-280-55 4199 Gibraltar Ct

Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2000	Sf Pacific Properties Inc	1,938,000	13,640,400	0	0	16,578,400	0		
2001	Sf Pacific Properties Inc	1,976,760	14,943,408	0	0	16,920,168	0		

Data Source: San Joaquin County Assessor 2013/14 Secured Tax Rolls
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177-280-55 4199 Gibraltar Ct (Continued)																			
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity	Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2002	Sf Pacific Properties Inc	2,016,280	15,242,195	0	0	17,258,475	0			2006	Pavillions Apartments Lp	7,674,378	30,256,122	540,000	0	38,470,500	0		
2003	Sf Pacific Properties Inc	2,056,598	15,546,963	0	0	17,603,561	0			2007	Pavillions Apartments Lp	7,627,866	30,861,245	540,000	0	39,229,111	0		
2004	Sf Pacific Properties Inc	2,094,978	15,837,125	0	0	17,932,103	0			2008	Pavillions Apartments Lp	7,984,363	31,478,232	540,000	0	40,002,595	0		
2005	Ralph'S Grocery Company	2,940,000	27,790,000	0	0	30,730,000	0			2009	Pavillions Apartments Lp	5,000,000	22,700,000	560,090	0	28,260,090	0		
2006	Stockton Logistics Llc	2,998,800	28,345,800	0	0	31,344,600	0			2010	Pavillions Apartments Lp	5,041,000	19,874,000	559,170	0	25,474,170	0		
2007	Fr Net Lease Company -Invest Prog 10 Llc	3,700,000	39,300,000	0	0	43,000,000	0			2011	Pavillions Apartments Lp	4,900,000	19,300,000	564,230	0	24,764,230	0		
2008	Fr Net Lease Company -Invest Prog 10 Llc	3,849,480	40,086,000	0	0	43,860,000	0			2012	Pavillions Apartments Lp	4,900,000	19,300,000	155,256	0	24,355,256	0		
2009	Fr Net Lease Company -Invest Prog 10 Llc	3,849,480	31,212,000	0	0	35,061,480	0			2013	Pavillions Apartments Lp	5,000,000	25,000,000	150,796	0	30,150,796	0		
2010	Fr Net Lease Company - Investments Prog 1c	3,840,341	31,137,900	0	0	34,978,241	0			066-030-05 5222 Cosumnes Dr									
2011	Verde Gibraltar Llc	3,859,238	31,372,200	0	0	35,241,438	0			2006	Pavillions Apartments Lp	7,674,378	30,256,122	540,000	0	38,470,500	0		
2012	Verde Gibraltar Llc; Scott Retzlloff And Associat	3,946,605	31,939,500	0	0	35,946,105	0			2007	Pavillions Apartments Lp	7,627,866	30,861,245	540,000	0	39,229,111	0		
2013	Verde Gibraltar Llc	4,498,200	37,357,500	0	0	41,855,700	0			2008	Pavillions Apartments Lp	7,984,363	31,478,232	540,000	0	40,002,595	0		
066-400-01 10342 Trinity Pike										2009	Pavillions Apartments Lp	5,000,000	22,700,000	560,090	0	28,260,090	0		
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity	Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2007	Bec Stockton 650 Lic	6,936,000	5,000,000	0	0	11,936,000	0			2010	Pavillions Apartments Lp	5,041,000	19,874,000	559,170	0	25,474,170	0		
2008	Pivotal 650 Cal St Llc Etal	7,881,030	11,688,086	0	0	19,549,116	0			2011	Pavillions Apartments Lp	4,900,000	19,300,000	564,230	0	24,764,230	0		
2009	Pivotal 650 Cal St Llc Etal	8,038,590	11,901,358	0	0	19,939,948	0			2012	Pavillions Apartments Lp	4,900,000	19,300,000	155,256	0	24,355,256	0		
2010	Pivotal 650 Cal St Llc Etal	8,019,501	11,873,097	0	0	19,892,598	0			2013	Pavillions Apartments Lp	5,000,000	25,000,000	150,796	0	30,150,796	0		
2011	Excel Stockton Lic Etal	8,079,874	11,962,479	0	0	20,042,353	0			094-050-32 1441 E Swain Rd									
2012	Excel Stockton Lic Etal	8,241,449	12,201,696	0	0	20,443,145	0			Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2013	Excel Stockton Lic Etal	6,094,821	9,023,554	0	0	15,118,375	0			2000	Sports And Recreation Inc	900,000	1,900,000	0	0	2,800,000	0		
094-050-32 1441 E Swain Rd										2001	Kim Young Ki	900,000	3,000,000	0	0	3,900,000	0		
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity	2002	West Lane Associates Lic	1,000,000	3,400,000	0	0	4,400,000	0		
2000	Sports And Recreation Inc	900,000	1,900,000	0	0	2,800,000	0			2003	West Lane Associates Lic	1,020,000	3,468,000	0	0	4,488,000	0		
2001	Kim Young Ki	900,000	3,000,000	0	0	3,900,000	0			2004	West Lane Associates Lic	1,039,040	3,532,736	0	0	4,571,776	0		
2002	West Lane Associates Lic	1,000,000	3,400,000	0	0	4,400,000	0			2005	West Lane Associates Lic	1,059,820	3,603,388	0	0	4,663,208	0		
2003	West Lane Associates Lic	1,020,000	3,468,000	0	0	4,488,000	0			2006	West Lane Associates Lic	1,061,010	3,675,434	0	0	4,756,444	0		
2004	West Lane Associates Lic	1,039,040	3,532,736	0	0	4,571,776	0			2007	West Lane Associates Lic	1,102,630	3,748,942	0	0	4,851,572	0		
2005	West Lane Associates Lic	1,059,820	3,603,388	0	0	4,663,208	0			Data Source: San Joaquin County Assessor 2013/14 Secured Tax Rolls									
2006	West Lane Associates Lic	1,061,010	3,675,434	0	0	4,756,444	0			This report is not to be used in support of debt issuance or contributing disclosure statements without the written consent of HCL, Coren & Cone									
2007	West Lane Associates Lic	1,102,630	3,748,942	0	0	4,851,572	0			Prepared On 12/11/2013 By MV Page 8									



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094-050-32 1441 E Swain Rd (Continued)										
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity	
2008	West Lane Associates Lic	1,124,680	3,823,912	0	0	4,948,592	0			
2009	West Lane Associates Lic	1,147,170	3,900,378	0	0	5,047,548	0			
2010	West Lane Associates Lic	1,144,450	3,891,130	0	0	5,035,580	0			
2011	West Lane Associates Lic	1,153,060	3,920,404	0	0	5,073,464	0			
2012	West Lane Associates Lic	1,176,120	3,998,808	0	0	5,174,928	0			
2013	West Lane Associates Lic	1,199,640	4,078,776	0	5,278,416	0	0			

177-270-20 811 Zephyr St										
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity	
2000	Central Valley Limited Liability Company	2,794,901	10,540,008	0	0	12,834,909	0			
2001	Central Valley Limited Liability Company	2,340,786	10,750,749	0	0	13,091,535	0			
2002	Central Valley Limited Liability Company	2,387,595	10,965,732	0	0	13,353,327	0			
2003	Central Valley Limited Liability Company	2,435,328	11,184,960	0	0	13,620,288	0			
2004	Central Valley Lic	2,480,793	11,393,772	0	0	13,874,565	0			
2005	Central Valley Lic	2,530,395	11,621,583	0	0	14,151,978	0			
2006	Central Valley Lic	2,580,984	11,853,929	0	0	14,434,913	0			
2007	Central Valley Lic	2,632,602	12,080,988	0	0	14,723,601	0			
2008	Central Valley Lic	2,685,249	13,148,796	0	0	15,834,045	0			
2009	Central Valley Lic	2,738,946	13,580,236	0	0	16,329,182	0			
2010	Central Valley Lic	2,732,436	13,557,937	0	0	16,290,373	0			
2011	Ap Zephyr Street Lic	2,752,995	13,659,949	0	0	16,412,944	0			
2012	Ap Zephyr Street Lic	3,000,000	21,350,000	0	0	24,350,000	0			
2013	Ap Zephyr Street Lic	3,163,820	16,271,309	0	0	19,435,129	0			

126-180-02 3003 E Hammer Ln										
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity	
2004	Arc Steel Fab nc	403,812	9,936,201	1,168,034	0	11,508,047	0			
2005	Arc Steel Fab nc	411,888	10,116,943	1,161,874	0	11,690,705	0			
2006	Arc Steel Fab nc	420,124	10,128,147	1,124,365	0	11,672,636	0			
2007	Herrick Corporation	428,525	9,996,746	1,073,869	0	11,499,140	0			
2008	Herrick Corporation	437,094	11,438,827	1,437,493	0	13,313,414	0			
2009	Herrick Corporation	445,835	11,537,673	1,414,583	0	13,398,091	0			
2010	Herrick Corporation	444,776	9,158,615	4,719,002	0	14,322,393	0			
2011	Herrick Corporation	448,125	9,220,393	4,255,781	0	13,924,299	0			
2012	Herrick Corporation	457,086	12,158,528	1,230,048	0	13,845,662	0			
2013	Herrick Corporation	466,227	15,524,688	1,952,159	0	17,942,474	0			

177-020-03 2800 S El Dorado St										
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity	
2000	H J Heinz Company Corporation	195,389	11,365,955	3,211,400	0	14,772,744	0			
2001	H J Heinz Company Corporation	199,296	10,264,614	3,688,484	0	14,152,394	0			
2002	H J Heinz Company Corporation	203,281	9,780,408	3,278,706	0	13,262,395	0			
2003	H J Heinz Company Corporation	207,346	10,493,379	2,919,248	0	13,619,973	0			
2004	H J Heinz Company Corporation	211,217	10,414,602	2,706,962	0	13,332,781	0			

Data Source: San Joaquin County Assessor 2013/14 Secured Tax Rolls
 This report is not to be used in support of debt issuance or contributing disclosure statements without the written consent of HCL, Caren & Cone

177-020-03 2800 S El Dorado St (Continued)

Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2005	H J Heinz Company Corporation	215,441	8,120,908	1,755,749	0	10,092,098	0		
2006	H J Heinz Company Corporation	219,749	7,742,892	1,947,054	0	9,809,695	0		
2007	H J Heinz Company Corporation	224,143	8,291,916	2,146,447	0	10,662,508	0		
2008	H J Heinz Company Corporation	228,625	8,061,635	1,941,796	0	10,232,056	0		
2009	H J Heinz Company Corporation	233,197	7,829,282	1,857,255	0	9,919,734	0		
2010	H J Heinz Company Corporation	232,643	7,200,529	1,777,220	0	9,210,392	0		
2011	H J Heinz Company Corporation	234,395	7,103,891	1,673,870	0	9,012,156	0		
2012	Ldk El Dorado Lic	2,200,000	2,953,908	737,683	0	5,891,591	0	3,000,000F	
2013	Ldk El Dorado Lic	800,000	1,050,000	0	0	1,850,000	0		

139-053-14 819 N Hunter St

Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2002	Unifirst Corporation	726,537	1,225,468	0	0	1,952,025	0		
2003	Unifirst Corporation	741,064	848,130	0	0	1,589,194	0		
2004	Unifirst Corporation	874,896	3,685,963	3,262,510	0	7,823,369	0		
2005	Unifirst Corporation	892,393	4,310,175	3,514,989	0	8,717,557	0		
2006	Unifirst Corporation	910,240	4,396,034	3,522,573	0	8,828,847	0		
2007	Unifirst Corporation	928,439	4,478,264	0	0	5,406,703	0		
2008	Unifirst Corporation	947,004	4,567,813	0	0	5,514,817	0		
2009	Unifirst Corporation	965,943	4,659,133	3,504,098	0	9,229,174	0		
2010	Unifirst Corporation	963,652	4,648,077	3,586,845	0	9,198,574	0		
2011	Unifirst Corporation	970,905	4,748,592	3,652,903	0	9,372,400	0		
2012	Unifirst Corporation	990,318	4,776,703	3,908,617	0	9,575,638	0		
2013	Unifirst Corporation	450,000	2,000,000	3,436,401	0	5,886,401	0		

139-110-04 145 E Weber Ave

Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2000	Stockton City Of	0	0	0	0	0	0		
2001	Stockton City Of	0	0	0	0	0	0		
2002	Stockton City Of	0	0	0	0	0	0		
2003	Stockton City Of	0	0	0	0	0	0		
2004	Hotel Stockton Investors Lp	446,177	521,559	0	0	967,736	0		
2005	Hotel Stockton Investors Lp	455,100	13,911,988	0	10,643,664	3,723,424	0		
2006	Hotel Stockton Investors Lp	464,201	14,150,228	0	10,856,537	3,797,892	0		
2007	Hotel Stockton Investors Lp	473,483	14,474,029	0	12,615,705	2,331,907	0		
2008	Hotel Stockton Investors Lp	482,952	14,763,403	0	12,867,923	2,378,432	0		
2009	Hotel Stockton Investors Lp	492,610	15,058,616	0	13,125,281	2,425,945	0		
2010	Hotel Stockton Investors Lp	491,441	15,022,862	0	13,094,174	2,420,129	0		
2011	Hotel Stockton Investors Lp	495,136	15,135,962	0	12,043,144	3,587,956	0		
2012	Hotel Stockton Investors Lp	505,036	15,438,548	0	12,283,986	3,659,598	0		
2013	Hotel Stockton Investors Lp	515,137	15,747,259	60,500	16,322,896	0	0		

169-120-03 2651 S Airport Way

Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2005	Hotel Stockton Investors Lp	60,500	0	0	0	60,500	0		

Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
169-120-03 2651 S Airport Way (Continued)									
2000	Rainbo Baking Company Sacto Vally	570,000	10,215,114	2,583,309	0	13,468,423	0		
2001	Rainbo Baking Company Sacto Vally	570,000	9,752,138	2,371,493	0	12,693,631	0		
2002	Rainbo Baking Company Sacto Vally	600,000	9,312,453	2,178,082	0	12,090,535	0		
2003	Rainbo Baking Company Sacto Vally	677,000	9,820,469	2,116,211	0	12,613,670	0		
2004	Rainbo Baking Company Sacto Vally	677,000	10,098,029	2,032,385	0	12,807,414	0		
2005	Rainbo Baking Company Sacto Vally	677,000	9,259,820	2,014,404	0	11,951,224	0		
2006	Rainbo Baking Company Sacto Vally	677,000	9,016,805	1,997,224	0	11,691,029	0		
2007	Rainbo Baking Company Sacto Vally	677,000	8,679,240	1,919,641	0	11,275,881	0		
2008	Rainbo Baking Company Sacto Vally	677,000	8,122,068	1,668,946	0	10,468,014	0		
2009	Rainbo Baking Company Sacto Vally	750,000	9,473,426	1,017,728	0	10,325,154	0		
2010	Rainbo Baking Company Sacto Vally	750,000	11,935,421	3,978,862	0	16,664,283	0		
2011	Rainbo Baking Company Sacto Vally	750,000	16,276,955	62,684	0	17,089,639	0		
2012	Earthgrains Baking Company Inc	750,000	12,451,100	4,507,403	0	17,708,503	0		
2013	Earthgrains Baking Company Inc	1,020,000	12,379,140	692,631	0	14,091,771	0		

Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
155-320-19 1050 Diamond St									
2000	Diamond Walnut Growers Inc	212,312	38,642,615	10,967,714	0	49,842,641	0		
2001	Diamond Walnut Growers Inc	216,558	38,826,767	11,693,017	0	50,736,342	0		
2002	Diamond Walnut Growers Inc	220,886	37,664,800	11,461,518	0	49,347,206	0		
2003	Diamond Walnut Growers Inc	225,305	37,747,526	9,737,431	0	47,710,262	0		
2004	Diamond Walnut Growers Inc	229,511	40,545,966	6,741,258	0	47,516,766	0		
2005	Diamond Walnut Growers Inc	234,101	40,096,418	7,245,671	0	47,576,190	0		
2006	Diamond Walnut Growers Inc	238,782	46,404,872	8,891,305	0	55,534,959	0		
2007	Diamond Walnut Growers Inc	243,557	43,092,730	10,281,961	0	63,618,248	0		
2008	Diamond Walnut Growers Inc	248,427	49,525,446	10,882,593	0	60,656,466	0		
2009	Diamond Walnut Growers Inc	253,395	58,668,590	4,368,983	0	63,310,968	0		
2010	Diamond Walnut Growers Inc	252,793	53,023,357	7,778,637	0	61,054,787	0		
2011	Diamond Walnut Growers Inc	254,697	51,547,910	9,355,577	0	61,158,184	0		
2012	Diamond Walnut Growers Inc	259,789	51,139,245	14,964,661	0	66,363,695	0		
2013	Diamond Walnut Growers Inc	264,985	52,150,327	10,834,805	0	63,250,117	0		

Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
177-460-10 1015 Performance Dr									
2009	Dpi Venture I Inc	2,678,214	14,669,309	0	0	17,347,523	0		
2010	Dpi Venture I Inc	2,671,856	14,634,484	0	0	17,306,340	0		
2011	Dpi Venture I Inc	2,691,964	14,741,621	0	0	17,436,585	0		
2012	Dpi Venture I Inc	2,746,798	15,039,485	0	0	17,785,283	0		
2013	Dpi Venture I Inc	3,849,480	16,959,520	0	0	20,808,000	0		

Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
155-040-01 1505 E Sonora St									
2000	California Water Service Company	325,000	1,376,059	249,882	0	1,950,941	0		
2001	California Water Service Company	325,000	1,412,167	278,136	0	2,015,303	0		

Data Source: San Joaquin County Assessor 2013/14 Secured Tax Rolls
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155-040-01 1505 E Sonora St (Continued)												
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity	Land	Fixtures & Improvements	Personal Property
2002	California Water Service Company	325,000	1,146,642	414,223	0	1,885,866	0					
2003	California Water Service Company	325,000	5,575,656	379,399	0	6,281,055	0					
2004	California Water Service Company	325,000	5,491,827	386,909	0	6,203,736	0					
2005	California Water Service Company	325,000	5,613,634	378,475	0	6,317,109	0					
2006	California Water Service Company	325,000	6,225,822	352,356	0	6,903,178	0					
2007	California Water Service Company	325,000	5,511,654	318,972	0	6,155,626	0					
2008	California Water Service Company	325,000	5,654,987	340,650	0	6,350,637	0					
2009	California Water Service Company	325,000	6,058,396	336,735	0	6,720,131	0					
2010	California Water Service Company	325,000	6,424,380	356,033	0	7,105,413	0					
2011	California Water Service Company	325,000	7,000,610	305,774	0	7,631,384	0					
2012	California Water Service Company	325,000	7,375,854	314,793	0	8,015,647	0					
2013	California Water Service Company	325,000	10,251,835	314,278	0	10,891,113	0					
066-020-04 10623 Trinity Pike												
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity	Land	Fixtures & Improvements	Personal Property
2006	Sams Real Estate Business Trust	8,886,240	0	0	0	8,886,240	0					
2007	Sams Real Estate Business Trust	9,053,965	0	0	0	9,053,965	0					
2008	Sams Real Estate Business Trust	9,245,174	0	0	0	9,245,174	0					
2009	Sams Real Estate Business Trust	9,430,043	0	0	0	9,430,043	0					
2010	Sams Real Estate Business Trust	9,407,653	0	0	0	9,407,653	0					
2011	Sams Real Estate Business Trust	9,478,482	0	0	0	9,478,482	0					
2012	Sams Real Estate Business Trust	9,667,968	0	0	0	9,667,968	0					
2013	Sams Real Estate Business Trust	7,050,000	0	0	0	7,050,000	0					
177-020-08 3029 S Airport Way												
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity	Land	Fixtures & Improvements	Personal Property
2000	Standard Realty And Development	445,248	0	0	0	445,248	0					
2001	Standard Realty And Development	454,153	0	0	0	454,153	0					
2002	Golden State Lumber Inc	1,156,700	0	0	0	1,156,700	0					
2003	Golden State Lumber Inc Etal	1,179,834	0	0	0	1,179,834	0	2,680,000 F				
2004	Ncbmann Lee P Trust Etal	1,201,858	5,504,912	0	0	6,706,770	0					
2005	Ncbmann Lee P Trust Etal	1,226,035	8,250,000	0	0	9,476,035	0					
2006	Ncbmann Lee P Trust Etal	1,250,555	8,415,000	0	0	9,665,555	0					
2007	Ncbmann Lee P Trust Etal	1,275,557	11,464,300	0	0	12,739,857	0					
2008	Ncbmann Lee P Trust Etal	1,301,066	11,635,900	0	0	12,936,966	0					
2009	Ncbmann Lee P Trust Etal	1,327,081	11,901,825	0	0	13,228,906	0					
2010	Ncbmann Lee P Trust Etal	1,323,931	11,899,039	0	0	13,222,970	0					
2011	Ncbmann Lee P Trust Etal	1,333,892	11,988,613	0	0	13,322,505	0					
2012	Ncbmann Lee P Trust Etal	1,360,562	12,228,294	0	0	13,588,856	0					
2013	Ncbmann Lee P Trust Etal	1,375,000	9,625,000	0	0	11,000,000	0					
066-060-02 (No Situs)												
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity	Land	Fixtures & Improvements	Personal Property
2006	Spanos A G Trust	6,364,002	0	0	0	6,364,002	0					

066-060-02 (No Situs) (Continued)										
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity	
2007	Spanos A G Trust	6,491,233	0	0	0	6,491,233	0			
2008	Spanos A G Trust	5,015,842	0	0	0	5,015,842	0			
2009	Spanos A G Trust	2,755,719	0	0	0	2,755,719	0			
2010	Spanos A G Trust	2,073,000	0	0	0	2,073,000	0			
2011	Spanos A G Trust	1,566,000	0	0	0	1,566,000	0			
2012	Spanos A G Trust	1,566,000	0	0	0	1,566,000	0			
2013	Spanos A G Trust	4,092,000	0	0	0	4,092,000	0			
145-020-05 1805 Harbor St										
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity	
2000	Penny Newman Grain Company Corporation	2,000,000	620,000	0	0	2,620,000	0			
2001	Penny Newman Grain Company Corporation	1,580,000	1,310,097	188,402	0	3,078,499	0			
2002	Penny Newman Grain Company Corporation	1,643,832	1,576,737	227,966	0	3,448,535	0			
2003	Penny Newman Grain Company Corporation	1,676,696	2,413,427	333,548	0	4,423,671	0			
2004	Penny Newman Grain Company Corporation	1,707,996	2,474,659	244,447	0	4,427,302	0			
2005	Penny Newman Grain Company Corporation	1,742,155	2,746,800	371,918	0	4,860,873	0			
2006	Penny Newman Grain Company Corporation	1,776,994	2,757,479	296,084	0	4,830,557	0			
2007	Penny Newman Grain Company Corporation	1,812,529	2,932,031	317,480	0	5,062,040	0			
2008	Penny Newman Grain Company Corporation	1,848,774	3,083,981	862,219	0	5,794,974	0			
2009	Penny Newman Grain Company Corporation	1,885,746	3,454,084	1,496,815	0	6,846,645	0			
2010	Penny Newman Grain Company Corporation	1,881,274	5,177,948	1,483,752	0	8,542,974	0			
2011	Penny Newman Grain Company Corporation	1,895,431	5,754,328	780,616	0	8,430,375	0			
2012	Penny Newman Grain Company Corporation	1,933,335	6,876,497	1,006,502	0	9,816,334	0			
2013	Penny Newman Grain Company Corporation	1,971,998	9,532,558	822,482	0	12,327,038	0			



THE CITY OF STOCKTON TRANSFER OF OWNERSHIP (2009 - 2013)

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													
2013 1/1/13 - 2/31/13	2,507	\$337,818,622	\$398,927,028	18.1%	329	\$48,206,060	\$64,831,691	34.5%	2,836	\$386,024,682	\$463,758,719	20.1%	\$77,734,037
2012 1/1/12 - 2/31/12	3,366	\$438,429,925	\$444,951,370	1.5%	337	\$62,208,076	\$74,702,944	20.1%	3,703	\$500,638,003	\$519,654,314	3.8%	\$19,016,311
2011 1/1/11 - 2/31/11	3,625	\$535,533,563	\$500,495,585	-6.5%	342	\$45,095,039	\$58,155,262	29.0%	4,167	\$580,628,602	\$558,650,847	-3.8%	-\$21,977,755
2010 1/1/10 - 2/31/10	3,782	\$548,495,607	\$535,350,838	-2.4%	383	\$58,034,704	\$68,362,436	17.6%	4,165	\$606,530,311	\$603,713,274	-0.5%	-\$2,817,037
2009 1/1/09 - 2/31/09	5,379	\$786,499,071	\$724,093,777	-9.3%	399	\$73,725,875	\$54,607,079	-25.9%	5,778	\$872,224,946	\$778,700,656	-10.7%	-\$93,524,090
GENERAL FUND Valid Sales Price Analysis													
2013 1/1/13 - 03/31/13	1,786	\$263,271,903	\$331,154,218	16.9%	121	\$13,357,345	\$29,188,409	118.5%	1,907	\$296,628,248	\$360,342,627	21.5%	\$63,713,379
2012 1/1/12 - 2/31/12	2,465	\$372,363,840	\$377,690,525	1.4%	126	\$21,378,446	\$30,441,363	42.4%	2,591	\$393,742,286	\$408,131,688	3.7%	\$14,389,602
2011 1/1/11 - 2/31/11	2,791	\$452,577,534	\$426,029,695	-5.9%	132	\$9,668,789	\$25,878,590	167.7%	2,913	\$462,246,323	\$451,908,285	-2.2%	-\$10,338,038
2010 1/1/10 - 2/31/10	2,707	\$463,425,589	\$450,579,095	-2.8%	163	\$27,709,438	\$41,067,000	48.2%	2,870	\$491,135,027	\$481,646,095	0.1%	-\$9,488,932
2009 1/1/09 - 2/31/09	3,671	\$644,320,732	\$599,558,183	-6.9%	82	\$27,457,696	\$21,368,554	-22.2%	3,753	\$671,778,428	\$620,926,737	-7.6%	-\$50,851,691
STOCKTON SA Valid Sales Price Analysis													
2013 1/1/13 - 03/31/13	721	\$54,546,719	\$67,772,810	24.2%	208	\$34,848,715	\$35,643,282	2.3%	929	\$89,395,434	\$103,416,092	15.7%	\$14,020,658
2012 1/1/12 - 2/31/12	901	\$66,066,085	\$67,260,845	1.8%	211	\$40,829,632	\$44,261,581	8.4%	1,112	\$106,895,717	\$111,522,426	4.3%	\$4,626,709
2011 1/1/11 - 2/31/11	1,044	\$82,956,029	\$74,465,890	-10.2%	210	\$35,426,250	\$32,276,672	-8.9%	1,254	\$118,382,279	\$106,742,562	-9.8%	-\$11,639,717
2010 1/1/10 - 2/31/10	1,075	\$85,070,018	\$84,771,743	-0.4%	220	\$30,325,266	\$27,295,436	-10.0%	1,295	\$115,395,284	\$112,067,179	-2.9%	-\$3,328,105
2009 1/1/09 - 2/31/09	1,708	\$154,178,339	\$124,535,594	-19.2%	317	\$46,268,179	\$33,238,525	-28.2%	2,025	\$200,446,518	\$157,774,119	-21.3%	-\$42,672,399
										<i>Est. Revenue Change:</i> \$94,461.25 <i>Est. Revenue Change:</i> \$14,389,602 <i>Est. Revenue Change:</i> \$15,410,833 <i>Est. Revenue Change:</i> -\$10,338,038 <i>Est. Revenue Change:</i> -\$31,034,451 <i>Est. Revenue Change:</i> \$511,068.75 <i>Est. Revenue Change:</i> -\$11,828,975 <i>Est. Revenue Change:</i> \$50,851,691 <i>Est. Revenue Change:</i> -\$84,573,82			

* Sale value is a sum of all Full Value Parcel Sales (Sales not included in the analysis are cut claim deeds, trusts, transfers, partial sales, timeshares, multiple parcel transactions and non-reported document number transfers).
 ^ Revenue reflects all incremental revenue generated in Successor Project Areas, excluding base year revenue

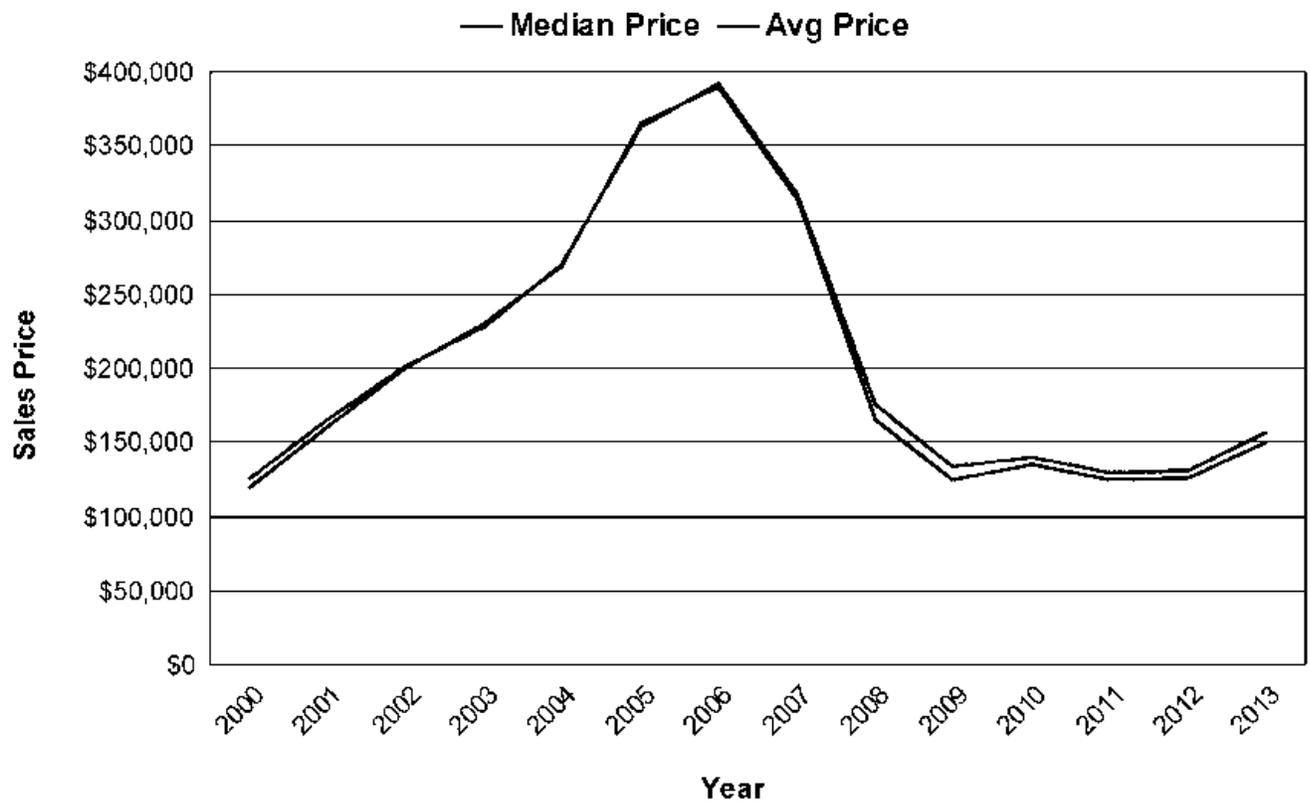
Case 12-32119 Filed 04/21/14 Doc 1388



THE CITY OF STOCKTON SALES VALUE HISTORY

Single Family Residential Full Value Sales (01/01/2000 - 10/31/2013)

Year	Full Value Sales	Average Price	Median Price	Median % Change
2000	1,940	\$126,091	\$120,000	
2001	2,250	\$165,886	\$160,000	33.33%
2002	2,989	\$200,654	\$200,000	25.00%
2003	3,523	\$227,435	\$230,000	15.00%
2004	4,492	\$270,492	\$268,500	16.74%
2005	5,087	\$363,458	\$365,000	35.94%
2006	3,654	\$391,746	\$390,000	6.85%
2007	1,667	\$317,187	\$314,000	-19.49%
2008	4,682	\$175,406	\$165,000	-47.45%
2009	5,498	\$133,298	\$125,000	-24.24%
2010	3,904	\$140,335	\$135,000	8.00%
2011	3,918	\$129,870	\$125,000	-7.41%
2012	3,487	\$131,102	\$125,500	0.40%
2013	2,657	\$156,899	\$150,000	19.52%



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

Data Source: San Joaquin County Recorder

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SAN JOAQUIN COUNTY

2013 COUNTY SALES COMPARISON BY CITY

Single Family Residential Sales (01/01/2012 - 10/31/2013)

City	2012 Sale Count	2013 Sale Count	2012 Median Sales Price	2013 Median Sales Price	Median % Change
ESCALON	107	81	178,500	186,000	4.20
LATHROP	357	270	180,000	230,000	27.78
LODI	758	649	170,000	201,000	18.24
MANTECA	1,026	829	175,000	232,000	32.57
RIPON	245	197	257,500	290,000	12.62
SAN JOAQUIN COUNTY	1,227	1,000	137,500	165,000	20.00
STOCKTON	3,487	2,776	125,500	150,000	19.52
TRACY	1,435	1,087	237,000	299,000	26.16
SAN JOAQUIN * (Entire Region)	8,642	6,889	159,000	192,000	20.75

*Sales not included in the analysis are cutclaim deeds, trust transfers, partial sales, timeshares, multiple parcel transactions and non-reported document number transfers

Data Source: San Joaquin County Recorder

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Prepared On 12/11/2013 By MV

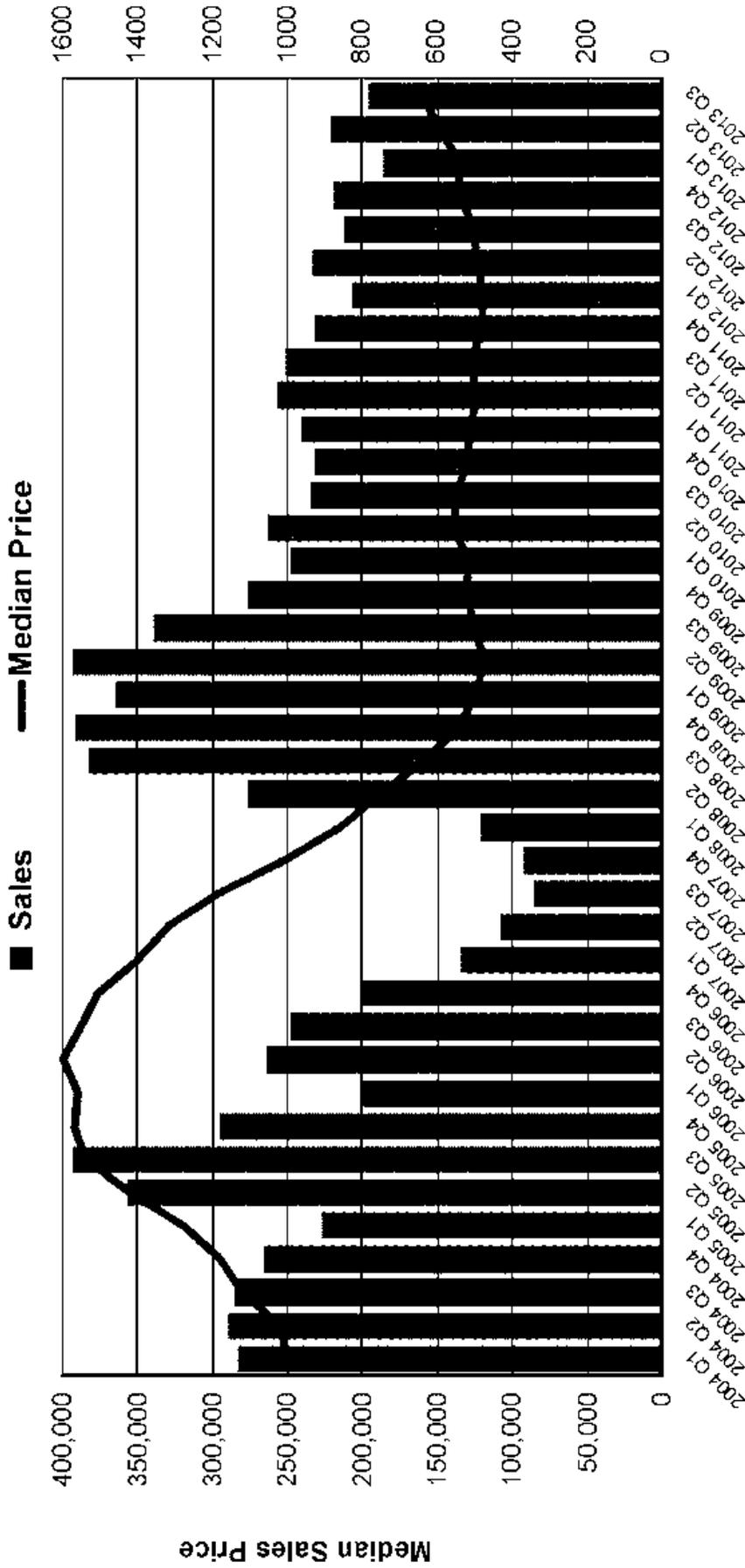
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CTY257735



THE CITY OF STOCKTON SALES HISTORY

Single Family Residential Full Value Sales (01/01/2004 - 09/30/2013)



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

Data Source: San Joaquin County Recorder

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SAN JOAQUIN COUNTY

COMPARISON OF MEDIAN SALE PRICE TO PEAK PRICE

Single Family Residential Sales (01/01/2000 - 10/31/2013)

City	Peak Median Year	Peak Median Price	Current Median Price	% Current Median is Off Peak	Current Sales Price at Price of Prior Year
SAN JOAQUIN COUNTY	2006	480,000	165,000	-65.6%	2002
STOCKTON	2006	390,000	150,000	-61.5%	2001
LATHROP	2006	508,000	230,000	-54.7%	2002
ESCALON	2005	374,000	186,000	-50.3%	2002
RIPON	2006	541,250	290,000	-46.4%	2003
LODI	2006	370,000	201,000	-45.7%	2002
MANTECA	2006	420,000	232,000	-44.8%	2002
TRACY	2005	524,000	299,000	-42.9%	2002
SAN JOAQUIN * (Entire Region)	2006	433,500	192,000	-55.7%	2002

*Sales not included in the analysis are quitclaim deeds, trust transfers, partial sales, timeshares, multiple parcel transactions and non-reported document number transfers.

Data Source: San Joaquin County Recorder

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CTY257737



THE CITY OF STOCKTON 2013/14 ROLL SUMMARY

Taxable Property Values

	Secured	Nonunitary Utilities	Unsecured
Parcels	81,069	73	6,752
TRAs	178	19	130
Values			
Land	4,518,225,537	5,828,633	73,382,204
Improvements	11,859,532,585	384,255	735,400,015
Personal Property	330,480,678	14,735	748,042,668
Fixtures	272,870,468	0	0
Aircraft	0	0	9,141
Total Value	\$16,981,109,268	\$6,227,623	\$1,556,834,028
Exemptions			
Real Estate	1,284,535,737	0	23,160,130
Personal Property	122,887,001	0	23,069,052
Fixtures	11,324,569	0	0
Aircraft	0	0	0
Homeowners*	234,274,884	0	96,568
Total Exemptions*	\$1,418,747,307	\$0	\$46,229,182
Total Net Value	\$15,562,361,961	\$6,227,623	\$1,510,604,846

Combined Values	Total
Total Values	\$18,544,170,919
Total Exemptions	\$1,464,976,489
Net Total Values	\$17,079,194,430

* Note: Homeowner Exemptions are not included in Total Exemptions

Data Source: San Joaquin County Assessor 2013/14 Combined Tax Rolls
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CTY257738



THE CITY OF STOCKTON

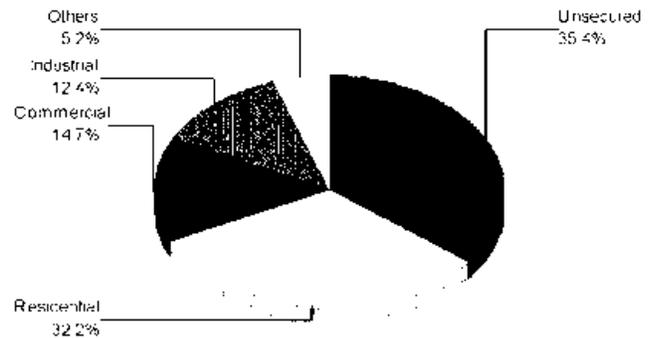
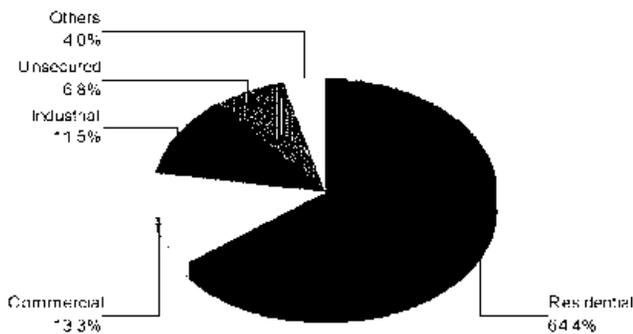
2013/14 USE CATEGORY SUMMARY

BASIC PROPERTY TAX TABLE

Category	Parcels	Net Taxable Value	G. F. Revenue	Incr. Revenue
Residential	72,396	\$10,522,004,860 (61.6%)	\$17,005,858.88	\$3,975,142.19
Commercial	2,998	\$2,243,770,328 (13.1%)	\$3,507,893.28	\$1,816,436.27
Industrial	841	\$2,042,335,804 (12.0%)	\$3,045,603.01	\$1,529,153.49
Govt. Owned	68	\$4,144,071 (0.0%)	\$3,738.66	\$1,398.25
Institutional	245	\$32,259,010 (0.2%)	\$51,496.68	\$34,004.32
Irrigated	25	\$15,446,845 (0.1%)	\$10,499.19	\$0.00
Miscellaneous	681	\$187,727,369 (1.1%)	\$264,640.67	\$303,443.36
Recreational	42	\$41,477,768 (0.2%)	\$62,852.64	\$57,835.67
Vacant	3,682	\$356,847,979 (2.1%)	\$471,657.45	\$196,792.06
Exempt	1,489	\$0 (0.0%)	\$0.00	\$0.00
SBE Nonunitary	[73]	\$6,227,623 (0.0%)	\$14,263.76	\$-20,773.10
Cross Reference	[349]	\$7,463,313 (0.0%)	\$11,048.28	\$6,987.44
Unsecured	[6,754]	\$1,510,901,199 (8.8%)	\$1,783,857.40	\$4,373,357.62
Unknown	91	\$108,884,614 (0.6%)	\$170,941.39	\$66,627.05
TOTALS	82,558	\$17,079,490,783	\$26,404,351.30	\$12,340,404.62

CITY REVENUE PORTION

INCREMENTAL REVENUE PORTION

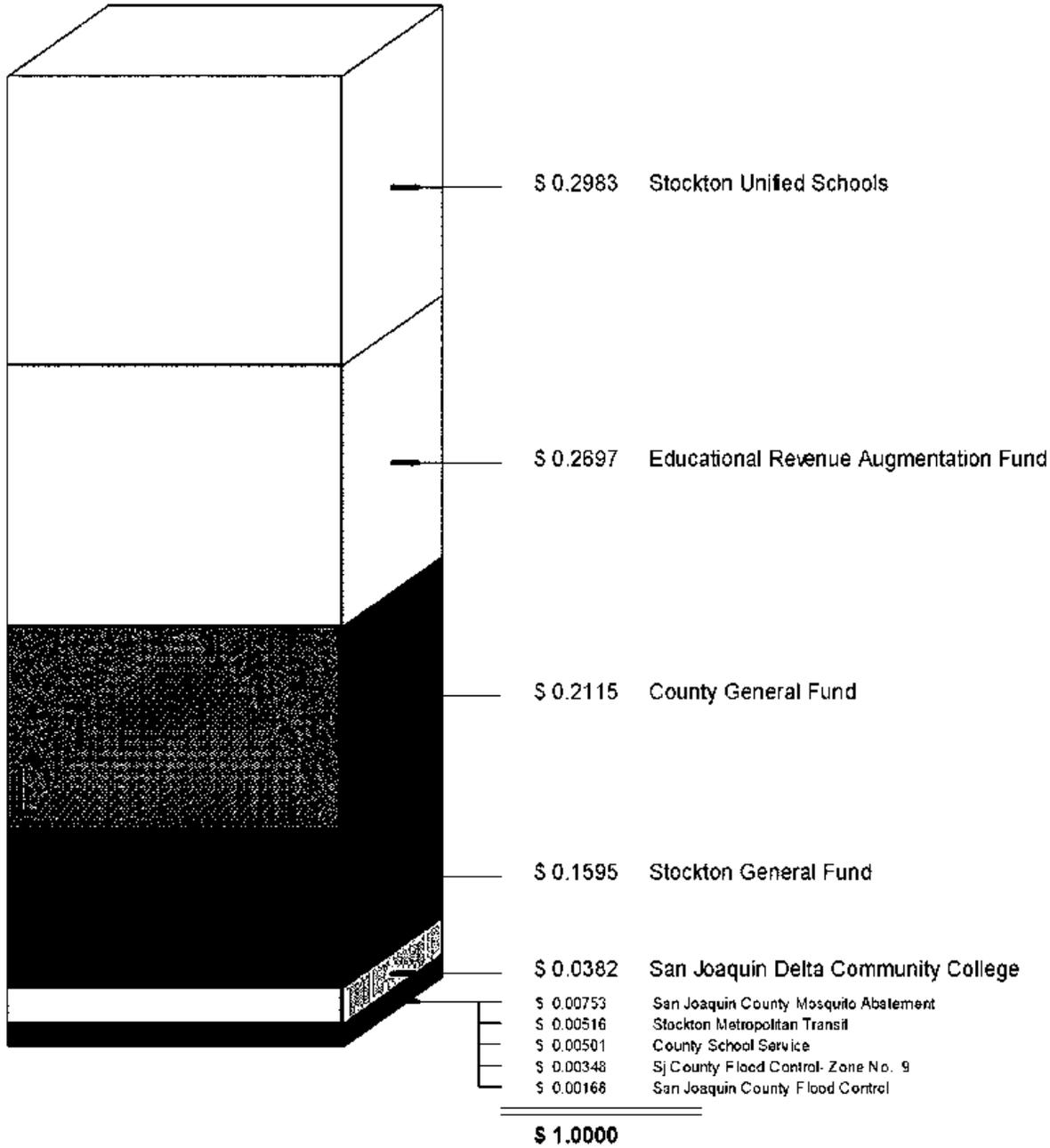


Data Source: San Joaquin County Assessor 2013/14 Combined Tax Rolls

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Prepared On 12/11/2013 By MV

**THE CITY OF STOCKTON
PROPERTY TAX DOLLAR BREAKDOWN**



ATI (Annual Tax Increment) Ratios for Tax Rate Area 003-458, Excluding Redevelopment Factors & Additional Debt Service

Data Source: San Joaquin County Assessor 2013/14 Annual Tax Increment Tables

Prepared On 12/11/2013 By MV

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SAN JOAQUIN COUNTY - 2013/14

REPRESENTATIVE GENERAL LEVY SHARE ESTIMATE

Estimate of City Representative Share of the General Levy

City	City Rate*	Other Rates*	Total
Tracy	0.1690		0.1690
Lodi	0.1627		0.1627
Stockton	0.1595		0.1595
Escalon	0.1424		0.1424
Manteca	0.1278		0.1278
Lathrop	0.1080		0.1080
Ripon	0.1048	0.0006	0.1053
County Average:	0.1392	0.0001	0.1392

*The City tax rate is based on the largest non-redevelopment Tax Rate Area in each city; other rates include city-governed overlaying districts such as lighting or maintenance districts.



THE CITY OF STOCKTON PROPERTY TAX REVENUE - 2013/14

Estimated Revenue, Assuming Zero Delinquency and No County Admin Fees

General Fund Summary - Non SA TRAs																																			
Roll	Non SA TRAs Taxable Value	Rate	General Fund Revenue																																
SEC	\$11,543,896,744	0.166085770	\$19,172,769.76																																
UTIL	\$3,134,105	0.176693231	\$5,537.75																																
UNS	\$596,372,897	0.164168699	\$979,057.62																																
TOTAL	\$12,143,403,746	0.165994358	\$20,157,365.13																																
+ Aircraft	\$9,141		\$30.47																																
Total	\$12,143,412,887	0.165994484	\$20,157,395.60																																
Non SA TRAs Total	\$12,143,412,887	0.165994358	\$20,157,395.60																																
General Fund Summary - SA TRAs																																			
Roll	Net Value	SA TRAs Base Year Value	Rate																																
SEC	\$4,018,465,217	\$3,217,302,263	0.166757611																																
UTIL	\$3,093,518	\$7,551,772	0.168754660																																
UNS	\$914,222,806	\$476,887,046	0.169754700																																
TOTAL	\$4,935,781,543	\$3,701,741,081	0.168757230																																
+ Aircraft	\$0	\$0	\$0.00																																
SA TRAs Total	\$4,935,781,543	\$3,701,741,081	\$0.00																																
General Fund Total	\$17,079,194,430	\$15,845,153,968	0.166639916																																
<table border="1"> <thead> <tr> <th colspan="4">Incremental Revenue Summary</th> </tr> <tr> <th>Roll</th> <th>SA Taxable Value</th> <th>Base Year Value</th> <th>Incremental Value</th> </tr> </thead> <tbody> <tr> <td>SEC</td> <td>\$4,018,465,217</td> <td>\$3,217,302,263</td> <td>\$801,162,954</td> </tr> <tr> <td>UTIL</td> <td>\$3,093,518</td> <td>\$7,551,772</td> <td>-\$4,458,254</td> </tr> <tr> <td>UNS</td> <td>\$914,222,806</td> <td>\$476,887,046</td> <td>\$437,335,762</td> </tr> <tr> <td>TOTAL</td> <td>\$4,935,781,543</td> <td>\$3,701,741,081</td> <td>\$1,234,040,462</td> </tr> <tr> <td>+ Aircraft</td> <td>\$0</td> <td>\$0</td> <td>\$0</td> </tr> <tr> <td>SA Total</td> <td>\$4,935,781,543</td> <td>\$3,701,741,081</td> <td>\$1,234,040,462</td> </tr> </tbody> </table>				Incremental Revenue Summary				Roll	SA Taxable Value	Base Year Value	Incremental Value	SEC	\$4,018,465,217	\$3,217,302,263	\$801,162,954	UTIL	\$3,093,518	\$7,551,772	-\$4,458,254	UNS	\$914,222,806	\$476,887,046	\$437,335,762	TOTAL	\$4,935,781,543	\$3,701,741,081	\$1,234,040,462	+ Aircraft	\$0	\$0	\$0	SA Total	\$4,935,781,543	\$3,701,741,081	\$1,234,040,462
Incremental Revenue Summary																																			
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Homeowner Exemption revenues are included in the revenue model used for this report

Data Source: San Joaquin County Assessor 2013/14 Combined Tax Rolls

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THE CITY OF STOCKTON PROPERTY TAX REVENUE - 2013/14

Estimated Revenue, Assuming Zero Delinquency and No County Admin Fees

Agency 40400 - Stockton General Fund, General Fund Revenue

Totals	Taxable Value	Non SA TRAS Taxable Value	SA TRAS Base Year Value	Combined General Fund Value	Rate	General Fund Revenue	Debt Rate	Debt Revenue	Total Revenue
SEC	\$15,562,361,961	\$11,543,896,744	\$3,217,302,263	\$14,761,199,007	0.166668115	\$24,602,212.18	0.000000	\$0.00	\$24,602,212.18
UTIL	\$6,227,623	\$3,134,105	\$7,551,772	\$10,685,877	0.171082997	\$1,828,172	0.000000	\$0.00	\$1,828,172
UNS	\$1,510,595,705	\$596,372,897	\$476,887,046	\$1,073,259,943	0.166206420	\$1,783,826.93	0.000000	\$0.00	\$1,783,826.93
TOTAL	\$17,079,185,289	\$12,143,403,746	\$3,701,741,081	\$15,845,144,827	0.166639820	\$26,404,320.83	0.000000	\$0.00	\$26,404,320.83
+ Aircraft	\$9,141	\$9,141	\$0	\$9,141	0.000000000	\$30.47	0.000000	\$0.00	\$30.47
AGENCY TOTAL	\$17,079,194,430	\$12,143,412,887	\$3,701,741,081	\$15,845,153,968	0.166639916	\$26,404,351.30	0.000000	\$0.00	\$26,404,351.30

Agency 30100 - West End Redevelopment Project

Totals	Roll	Taxable Value	Base Year Value	Incremental Value	Rate	Incremental Revenue	Debt Rate	Debt Revenue	Total Incremental Revenue
SEC		\$280,336,779	\$164,767,162	\$115,569,617	1.000000000	\$1,155,696.17	0.000000	\$0.00	\$1,155,696.17
UTIL		\$71,710	\$55,582	\$16,128	1.000000000	\$161.28	0.000000	\$0.00	\$161.28
UNS		\$95,376,004	\$72,619,078	\$22,756,926	1.000000000	\$227,569.26	0.000000	\$0.00	\$227,569.26
TOTALS		\$375,784,493	\$237,441,822	\$138,342,671	1.000000000	\$1,383,426.71	0.000000	\$0.00	\$1,383,426.71
+ Aircraft		\$0	\$0	\$0	0.000000000	\$0.00	0.000000	\$0.00	\$0.00
AGENCY TOTAL		\$375,784,493	\$237,441,822	\$138,342,671	1.000000000	\$1,383,426.71	0.000000	\$0.00	\$1,383,426.71

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

Data Source: San Joaquin County Assessor 2013/14 Combined Tax Rolls

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THE CITY OF STOCKTON PROPERTY TAX REVENUE - 2013/14

Estimated Revenue, Assuming Zero Delinquency and No County Admin Fees

Agency 30200 - Sharps Lane Villa RDA									
Roll	Taxable Value	Base Year Value	Incremental Value	Rate	Incremental Revenue	Debt Rate	Debt Revenue	Total Incremental Revenue	
Totals	\$24,893,175	\$1,392,140	\$23,491,035	1.0000000000	\$234,910.35	0.000000	\$0.00	\$234,910.35	\$234,910.35
SEC	\$0	\$0	\$0	1.0000000000	\$0.00	0.000000	\$0.00	\$0.00	\$0.00
UTIL	\$55,048	\$0	\$55,048	1.0000000000	\$550.48	0.000000	\$0.00	\$550.48	\$550.48
UNS	\$24,938,223	\$1,392,140	\$23,546,083	1.0000000000	\$235,460.83	0.000000	\$0.00	\$235,460.83	\$235,460.83
TOTALS									
+ Aircraft	\$0	\$0	\$0	0.0000000000	\$0.00	0.000000	\$0.00	\$0.00	\$0.00
AGENCY TOTAL	\$24,938,223	\$1,392,140	\$23,546,083		\$235,460.83	0.000000	\$0.00	\$235,460.83	\$235,460.83

Agency 30300 - McKinley Redevelopment Project									
Roll	Taxable Value	Base Year Value	Incremental Value	Rate	Incremental Revenue	Debt Rate	Debt Revenue	Total Incremental Revenue	
Totals	\$72,325,757	\$8,169,888	\$64,155,869	1.0000000000	\$641,558.69	0.000000	\$0.00	\$641,558.69	\$641,558.69
SEC	\$0	\$0	\$0	1.0000000000	\$0.00	0.000000	\$0.00	\$0.00	\$0.00
UTIL	\$857,253	\$171,228	\$686,025	1.0000000000	\$6,860.25	0.000000	\$0.00	\$6,860.25	\$6,860.25
UNS	\$73,183,010	\$8,341,116	\$64,841,894	1.0000000000	\$648,418.94	0.000000	\$0.00	\$648,418.94	\$648,418.94
TOTALS									
+ Aircraft	\$0	\$0	\$0	0.0000000000	\$0.00	0.000000	\$0.00	\$0.00	\$0.00
AGENCY TOTAL	\$73,183,010	\$8,341,116	\$64,841,894		\$648,418.94	0.000000	\$0.00	\$648,418.94	\$648,418.94

Agency 30338 - Port Industrial Redevelopment Project									
Roll	Taxable Value	Base Year Value	Incremental Value	Rate	Incremental Revenue	Debt Rate	Debt Revenue	Total Incremental Revenue	
Totals	\$93,053,417	\$66,205,779	\$26,847,638	1.0000000000	\$268,476.38	0.000000	\$0.00	\$268,476.38	\$268,476.38
SEC	\$0	\$1,355,112	-\$1,355,112	1.0000000000	-\$13,551.12	0.000000	\$0.00	-\$13,551.12	-\$13,551.12
UTIL	\$390,854,808	\$107,782,513	\$283,072,295	1.0000000000	\$2,830,722.95	0.000000	\$0.00	\$2,830,722.95	\$2,830,722.95
UNS	\$483,908,225	\$175,343,404	\$308,564,821	1.0000000000	\$3,085,648.21	0.000000	\$0.00	\$3,085,648.21	\$3,085,648.21
TOTALS									
+ Aircraft	\$0	\$0	\$0	0.0000000000	\$0.00	0.000000	\$0.00	\$0.00	\$0.00
AGENCY TOTAL	\$483,908,225	\$175,343,404	\$308,564,821		\$3,085,648.21	0.000000	\$0.00	\$3,085,648.21	\$3,085,648.21

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

Data Source: San Joaquin County Assessor 2013/14 Combined Tax Rolls

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THE CITY OF STOCKTON PROPERTY TAX REVENUE - 2013/14

Estimated Revenue, Assuming Zero Delinquency and No County Admin Fees

Agency 30725 - North Stockton RDA									
Roll	Taxable Value	Base Year Value	Incremental Value	Rate	Incremental Revenue	Debt Rate	Debt Revenue	Total Incremental Revenue	
Totals	\$1,658,187,626	\$1,539,879,070	\$118,308,556	1.0000000000	\$1,183,085.56	0.000000	\$0.00	\$1,183,085.56	\$1,183,085.56
SEC	\$0	\$1,025,832	-\$1,025,832	1.0000000000	-\$10,258.32	0.000000	\$0.00	-\$10,258.32	-\$10,258.32
UTIL	\$130,130,332	\$136,669,027	-\$6,538,695	1.0000000000	-\$65,386.95	0.000000	\$0.00	-\$65,386.95	-\$65,386.95
UNS	\$1,788,377,958	\$1,677,573,929	\$110,744,029	1.0000000000	\$1,107,440.29	0.000000	\$0.00	\$1,107,440.29	\$1,107,440.29
TOTALS									
+ Aircraft	\$0	\$0	\$0	0.0000000000	\$0.00	0.000000	\$0.00	\$0.00	\$0.00
AGENCY TOTAL	\$1,788,317,958	\$1,677,573,929	\$110,744,029		\$1,107,440.29	0.000000	\$0.00	\$1,107,440.29	\$1,107,440.29

Agency 30750 - South Stockton Redevelopment Project									
Roll	Taxable Value	Base Year Value	Incremental Value	Rate	Incremental Revenue	Debt Rate	Debt Revenue	Total Incremental Revenue	
Totals	\$801,272,570	\$602,282,534	\$198,930,036	1.0000000000	\$1,989,300.36	0.000000	\$0.00	\$1,989,300.36	\$1,989,300.36
SEC	\$2,075,996	\$1,747,176	\$328,820	1.0000000000	\$3,288.20	0.000000	\$0.00	\$3,288.20	\$3,288.20
UTIL	\$69,655,081	\$52,217,946	\$17,437,135	1.0000000000	\$174,371.35	0.000000	\$0.00	\$174,371.35	\$174,371.35
UNS	\$872,943,647	\$656,247,656	\$216,695,991	1.0000000000	\$2,166,959.91	0.000000	\$0.00	\$2,166,959.91	\$2,166,959.91
TOTALS									
+ Aircraft	\$0	\$0	\$0	0.0000000000	\$0.00	0.000000	\$0.00	\$0.00	\$0.00
AGENCY TOTAL	\$872,943,647	\$656,247,656	\$216,695,991		\$2,166,959.91	0.000000	\$0.00	\$2,166,959.91	\$2,166,959.91

Agency 30800 - All Nations RDA									
Roll	Taxable Value	Base Year Value	Incremental Value	Rate	Incremental Revenue	Debt Rate	Debt Revenue	Total Incremental Revenue	
Totals	\$13,709,755	\$151,200	\$13,558,555	1.0000000000	\$135,686.65	0.000000	\$0.00	\$135,686.65	\$135,686.65
SEC	\$0	\$0	\$0	1.0000000000	\$0.00	0.000000	\$0.00	\$0.00	\$0.00
UTIL	\$6,906	\$0	\$6,906	1.0000000000	\$69.06	0.000000	\$0.00	\$69.06	\$69.06
UNS	\$13,716,661	\$151,200	\$13,565,461	1.0000000000	\$135,654.61	0.000000	\$0.00	\$135,654.61	\$135,654.61
TOTALS									
+ Aircraft	\$0	\$0	\$0	0.0000000000	\$0.00	0.000000	\$0.00	\$0.00	\$0.00
AGENCY TOTAL	\$13,716,661	\$151,200	\$13,565,461		\$135,654.61	0.000000	\$0.00	\$135,654.61	\$135,654.61

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

Data Source: San Joaquin County Assessor 2013/14 Combined Tax Rolls

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THE CITY OF STOCKTON PROPERTY TAX REVENUE - 2013/14

Estimated Revenue, Assuming Zero Delinquency and No County Admin Fees

Agency 30825 - Rough and Ready Island RDA									
Roll	Taxable Value	Base Year Value	Incremental Value	Rate	Incremental Revenue	Debt Rate	Debt Revenue	Total Incremental Revenue	
Totals	SEC \$0	\$0	\$0	1.0000000000	\$0.00	0.000000	\$0.00	\$0.00	\$0.00
	UTIL \$0	\$0	\$0	1.0000000000	\$0.00	0.000000	\$0.00	\$0.00	\$0.00
	UNS \$136,952,305	\$7,293,781	\$129,658,524	1.0000000000	\$1,296,585.24	0.000000	\$0.00	\$1,296,585.24	\$1,296,585.24
	TOTALS \$136,952,305	\$7,293,781	\$129,658,524	1.0000000000	\$1,296,585.24	0.000000	\$0.00	\$1,296,585.24	\$1,296,585.24
+ Aircraft	\$0	\$0	\$0	0.0000000000	\$0.00	0.000000	\$0.00	\$0.00	\$0.00
AGENCY TOTAL	\$136,952,305	\$7,293,781	\$129,658,524		\$1,296,585.24	0.000000	\$0.00	\$1,296,585.24	\$1,296,585.24

Agency 30827 - Rough and Ready Amendment 2010									
Roll	Taxable Value	Base Year Value	Incremental Value	Rate	Incremental Revenue	Debt Rate	Debt Revenue	Total Incremental Revenue	
Totals	SEC \$9,944,114	\$7,242,071	\$2,702,043	1.0000000000	\$27,020.43	0.000000	\$0.00	\$27,020.43	\$27,020.43
	UTIL \$0	\$0	\$0	1.0000000000	\$0.00	0.000000	\$0.00	\$0.00	\$0.00
	UNS \$24,790	\$14,653	\$10,137	1.0000000000	\$101.37	0.000000	\$0.00	\$101.37	\$101.37
	TOTALS \$9,968,904	\$7,256,724	\$2,712,180	1.0000000000	\$27,121.80	0.000000	\$0.00	\$27,121.80	\$27,121.80
+ Aircraft	\$0	\$0	\$0	0.0000000000	\$0.00	0.000000	\$0.00	\$0.00	\$0.00
AGENCY TOTAL	\$9,968,904	\$7,256,724	\$2,712,180		\$27,121.80	0.000000	\$0.00	\$27,121.80	\$27,121.80

Agency 30850 - Midtown RDA									
Roll	Taxable Value	Base Year Value	Incremental Value	Rate	Incremental Revenue	Debt Rate	Debt Revenue	Total Incremental Revenue	
Totals	SEC \$1,015,893,857	\$811,547,751	\$204,346,106	1.0000000000	\$2,043,461.06	0.000000	\$0.00	\$2,043,461.06	\$2,043,461.06
	UTIL \$938,407	\$3,368,070	-\$2,429,663	1.0000000000	-\$24,296.63	0.000000	\$0.00	-\$24,296.63	-\$24,296.63
	UNS \$85,338,055	\$87,840,663	-\$12,502,608	1.0000000000	-\$125,026.08	0.000000	\$0.00	-\$125,026.08	-\$125,026.08
	TOTALS \$1,102,170,319	\$912,756,484	\$189,413,835	1.0000000000	\$1,894,138.35	0.000000	\$0.00	\$1,894,138.35	\$1,894,138.35
+ Aircraft	\$0	\$0	\$0	0.0000000000	\$0.00	0.000000	\$0.00	\$0.00	\$0.00
AGENCY TOTAL	\$1,102,170,319	\$912,756,484	\$189,413,835		\$1,894,138.35	0.000000	\$0.00	\$1,894,138.35	\$1,894,138.35

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

Data Source: San Joaquin County Assessor 2013/14 Combined Tax Rolls

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THE CITY OF STOCKTON PROPERTY TAX REVENUE - 2013/14

Estimated Revenue, Assuming Zero Delinquency and No County Admin Fees

Agency 30900 - Eastland RDA

Roll	Taxable Value	Base Year Value	Incremental Value	Rate	Incremental Revenue	Debt Rate	Debt Revenue	Total Incremental Revenue
Totals	SEC \$48,978,157	\$15,664,668	\$33,253,499	1.0000000000	\$332,534.99	0.000000	\$0.00	\$332,534.99
	UTIL \$7,405	\$0	\$7,405	1.0000000000	\$74.05	0.000000	\$0.00	\$74.05
	UNS \$4,972,226	\$2,278,157	\$2,694,069	1.0000000000	\$26,940.69	0.000000	\$0.00	\$26,940.69
	TOTALS \$53,897,798	\$17,942,825	\$35,954,973	1.0000000000	\$359,549.73	0.000000	\$0.00	\$359,549.73
+ Aircraft	\$0	\$0	\$0	0.0000000000	\$0.00	0.000000	\$0.00	\$0.00
AGENCY TOTAL	\$53,897,798	\$17,942,825	\$35,954,973		\$359,549.73	0.000000	\$0.00	\$359,549.73

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

Data Source: San Joaquin County Assessor 2013/14 Combined Tax Rolls

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THE CITY OF STOCKTON 2013/14 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	
1) EXCEL STOCKTON LLC	18	\$119,812,678	0.77%				Commercial Stockton General Fund
2) SIMPSON MANUFACTURING COMPANY INC	1	\$85,055,471	0.55%	1	\$13,660	0.00%	Industrial Stockton General Fund
3) DTE STOCKTON LLC				2	\$82,913,182	5.49%	Unsecured Successor Agency
4) PACIFIC ETHANOL STOCKTON LLC				1	\$80,207,039	5.31%	Unsecured Successor Agency
5) BUZZ OATES ENTERPRISES II PARTNERSHIP	56	\$72,453,191	0.47%				Industrial Stockton General Fund
6) DIAMOND WALNUT GROWERS INC	6	\$69,480,675	0.45%				Industrial Successor Agency
7) AG SPANOS PROFESSIONAL OFFICE CENTER LLC	62	\$65,548,420	0.42%	3	\$3,081,399	0.20%	Residential Stockton General Fund
8) CORVU PRODUCTS INTERNATL INC	1	\$67,429,349	0.43%				Industrial Stockton General Fund
9) ARC BBSTNCA001	4	\$66,429,758	0.43%				Industrial Stockton General Fund
10) FERGUSON ENTERPRISES INC	1	\$90,693	0.00%	3	\$64,131,602	4.24%	Unsecured Successor Agency
Top Ten Total	149	\$546,300,235	3.51%	10	\$230,346,882	15.25%	
City Total		\$15,568,589,584			\$1,510,901,199		
					\$17,079,490,783	4.55%	

Top Owners last edited on 10/4/13 by maheav using sales through 08/30/13 (Version R.1)

Data Source: San Joaquin County Assessor 2013/14 Combined Tax Rolls and the SBE Non Unitary Tax Roll

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THE CITY OF STOCKTON

2013/14 TOP 25 PROPERTY TAXPAYERS - SECURED

Top Property Taxpayers Based On Net Taxable Values

Owner (Number of Parcels)	Assessed Value
1) EXCEL STOCKTON LLC (18)	\$119,812,678
2) SIMPSON MANUFACTURING COMPANY INC (1)	\$85,055,471
3) BUZZ OATES ENTERPRISES II PARTNERSHIP (56)	\$72,453,191
4) DIAMOND WALNUT GROWERS INC (6)	\$69,480,675
5) CORN PRODUCTS INTERNATL INC (1)	\$67,429,349
6) ARC BBSTNCA001 (4)	\$66,429,758
7) AG SPANOS PROFESSIONAL OFFICE CENTER LLC (62)	\$65,548,420
8) CENTRAL VALLEY INDL CORE HOLD (6)	\$54,441,592
9) PROLOGIS (2)	\$51,012,240
10) WAL MART REAL ESTATE BUS TRUST (3)	\$49,712,820
11) FRESH AND EASY NEIGHBORHOOD MARKET (2)	\$48,161,048
12) WTM GLIMCHER LLC (11)	\$44,950,748
13) SHERWOOD MALL LLC ETAL (10)	\$42,763,412
14) ARCH ROAD LP (7)	\$42,736,398
15) TRADER JOES COMPANY (5)	\$42,552,367
16) VERDE GIBRALTAR LLC (1)	\$41,855,700
17) CALIFORNIA WATER SERVICE COMPANY (75)	\$39,881,990
18) TRU PROPERTIES INC (4)	\$36,507,511
19) STONECREEK VILLAGE SHOPPING CTR LLC (2)	\$35,254,049
20) PANCAL STOCKTON 21 LLC (2)	\$35,245,732
21) PROLOGIS A4 CALIFORNIA IV LP (1)	\$34,509,420
22) WESTCORE ZEPHYR LLC (5)	\$34,398,770
23) UNILEVER MANUFACTURING INC (2)	\$33,151,239
24) LBA PPF INDUSTRIAL II BOEING WAY LLC (1)	\$30,600,000
25) PAVILLIONS APARTMENTS LP (1)	\$30,150,796

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 10/04/13 by maheav using sales through 08/30/13 (Version R.1)

Data Source: San Joaquin County Assessor 2013/14 Combined Tax Rolls and the SBE Non Unitary Tax Roll

Prepared On 12/11/2013 By MV

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THE CITY OF STOCKTON

2013/14 TOP 25 PROPERTY TAXPAYERS - UNSECURED

Top Property Taxpayers Based On Net Taxable Values

Owner (Number of Parcels)	Assessed Value
1) DTE STOCKTON LLC (2)	\$82,913,182
2) PACIFIC ETHANOL STOCKTON LLC (1)	\$80,207,039
3) FERGUSON ENTERPRISES INC (3)	\$64,131,602
4) DOPACO INC (2)	\$50,095,690
5) CALIFORNIA PORTLAND CEMENT COMPANY (1)	\$43,768,596
6) COMCAST OF CALIFORNIA XIII INC (4)	\$40,105,065
7) NIAGARA BOTTLING LLC (1)	\$33,968,594
8) YARA NORTH AMERICA INC (3)	\$31,314,975
9) CALIFORNIA AMMONIA COMPANY (3)	\$29,880,322
10) M AND L REFRIGERATED TERMINAL INC (1)	\$29,795,271
11) LOWES HIW INC (2)	\$22,686,956
12) ADVANCED REFRESHMENT LLC (1)	\$21,450,250
13) NUSTAR TERMINALS OPERATIONS (1)	\$19,628,448
14) COASTAL PACIFIC FOOD DISTRICT INC (1)	\$19,493,812
15) CSK AUTO INC (5)	\$17,891,750
16) LEHIGH SOUTHWEST CEMENT COMPANY (1)	\$17,197,164
17) AISIN ELECTRONICS INC (1)	\$13,729,501
18) HORIZON MILLING LLC (1)	\$13,568,049
19) COST PLUS INC (2)	\$13,117,630
20) AMERICAN BIODIESEL INC (1)	\$12,660,082
21) CONTINENTAL CABLEVISION OF CAL (1)	\$12,078,099
22) RALEYS (4)	\$11,755,367
23) CALAVERAS CEMENT COMPANY (1)	\$11,700,000
24) TESORO LOGISTICS OPERATIONS LLC (1)	\$9,246,423
25) UNITED RENTALS INC (1)	\$8,879,612

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 10/04/13 by maheav using sales through 08/30/13 (Version R.1)

Data Source: San Joaquin County Assessor 2013/14 Combined Tax Rolls and the SBE Non Unitary Tax Roll

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Energy Company Parcels							
Parcel	Map Number	TRA	Owner	Land Value	Improvement Value	Personal Property	Total Value
0135-39-0052-14	0135-39-035-01	003-345	Pacific Gas And Electric Company	33,979	C	0	33,979
0135-39-0052-15	0135-39-035-02	003-345	Pacific Gas And Electric Company	11,330	C	0	11,330
2 Energy Company Parcels				\$45,309	\$0	\$0	\$45,309

Interexchange Telephone Company Parcels							
Parcel	Map Number	TRA	Owner	Land Value	Improvement Value	Personal Property	Total Value
2014-39-0048-09	2014-39-019C-01	003-000	Sprint Communications Company L P	282,074	C	0	282,074
1 Interexchange Telephone Company Parcel				\$282,074	\$0	\$0	\$282,074

Other Company Parcels							
Parcel	Map Number	TRA	Owner	Land Value	Improvement Value	Personal Property	Total Value
0509-39-0051-18	003-337	003-337	Union Tank Car Company	0	C	13,489	13,489
0509-39-0051-19	003-337	003-337	Union Tank Car Company	0	C	1,246	1,246
2 Other Company Parcels				\$0	\$0	\$14,735	\$14,735

Railroad Company Parcels							
Parcel	Map Number	TRA	Owner	Land Value	Improvement Value	Personal Property	Total Value
0804-39-0048-23	0804-39-004R-23	003-010	BNSF Railway Company	0	C	0	0
0804-39-0048-24	0804-39-004R-25	003-010	BNSF Railway Company	0	C	0	0
0804-39-0049-01	0804-39-004R-26	003-010	BNSF Railway Company	0	C	0	0
0804-39-0050-03	0804-39-007L-15	003-253	BNSF Railway Company	52,560	C	0	52,560
0804-39-0050-16	0804-39-006-06	003-330	BNSF Railway Company	114,777	C	0	114,777
0804-39-0050-17	0804-39-006-07	003-330	BNSF Railway Company	152,460	C	0	152,460
0804-39-0050-18	0804-39-006-08	003-330	BNSF Railway Company	147,203	C	0	147,203
0804-39-0050-19	0804-39-006AB-51-1	003-330	BNSF Railway Company	5,793	C	0	5,793
0804-39-0050-20	0804-39-006AF-66	003-330	BNSF Railway Company	50,682	C	0	50,682
0804-39-0050-21	0804-39-006D-02-50	003-330	BNSF Railway Company	105	C	0	105
0804-39-0050-22	0804-39-006T-27A-1	003-330	BNSF Railway Company	2,763	C	0	2,763
0804-39-0050-23	0804-39-0050-23	003-330	BNSF Railway Company	0	154,522	0	154,522
0804-39-0051-13	0804-39-004E-02	003-335	BNSF Railway Company	32,234	C	0	32,234
0804-39-0051-14	0804-39-004R-21	003-335	BNSF Railway Company	15,000	C	0	15,000
0804-39-0051-23	0804-39-006AG-67	003-344	BNSF Railway Company	4,574	C	0	4,574
0804-39-0051-24	0804-39-006G-01	003-344	BNSF Railway Company	14,375	C	0	14,375
0804-39-0052-01	0804-39-0051-24	003-344	BNSF Railway Company	0	23,947	0	23,947
0804-39-0053-02	0804-39-006M-01	003-348	BNSF Railway Company	18,296	C	0	18,296
0818-39-0050-07	0818-39-002E-06	003-270	Central California Traction Company	7,405	C	0	7,405

Data Source: State Board of Equalization 2013/14 Utility Tax Rolls

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**THE CITY OF STOCKTON
SBE ASSESSED NONUNITARY UTILITIES - 2013/14 TAX YEAR**

Parcel	Map Number	TRA	Owner	Land Value	Improvement Value	Personal Property	Total Value
0878-39-0052-09	0878-39-001C-03	003-344	Stockton Terminal and Eastern Railroad	8,058	0	0	8,058
0878-39-0052-10	0878-39-024-01	003-344	Stockton Terminal and Eastern Railroad	10,000	0	0	10,000
0878-39-0052-21	0878-39-030-01	003-345	Stockton Terminal and Eastern Railroad	260,000	0	0	260,000
0878-39-0052-22		003-345	Stockton Terminal and Eastern Railroad	0	180,000	0	180,000
0843-39-0047-08	0843-39-008A-54	003-000	Union Pacific Railroad Company	265,771	0	0	265,771
0843-39-0047-09	0843-39-008C-71	003-000	Union Pacific Railroad Company	0	0	0	0
0843-39-0047-10	0843-39-008D-80	003-000	Union Pacific Railroad Company	0	0	0	0
0843-39-0047-11	0843-39-008D-96-449	003-000	Union Pacific Railroad Company	936,986	0	0	936,986
0843-39-0047-12	0843-39-015-03	003-000	Union Pacific Railroad Company	82,838	0	0	82,838
0843-39-0047-13	0843-39-015-19-1	003-000	Union Pacific Railroad Company	2,763	0	0	2,763
0843-39-0047-14	0843-39-015B-21	003-000	Union Pacific Railroad Company	9,165	0	0	9,165
0843-39-0047-15	0843-39-015C-24-2	003-000	Union Pacific Railroad Company	11,585	0	0	11,585
0843-39-0047-16	0843-39-015D-26	003-000	Union Pacific Railroad Company	1,753	0	0	1,753
0843-39-0047-17	0843-39-016A-17	003-000	Union Pacific Railroad Company	63,314	0	0	63,314
0843-39-0047-18	0843-39-017-15	003-000	Union Pacific Railroad Company	1,403	0	0	1,403
0843-39-0047-19	0872-39-005A-02-1	003-000	Union Pacific Railroad Company	2,763	0	0	2,763
0843-39-0047-20	0872-39-041B-12	003-000	Union Pacific Railroad Company	18,750	0	0	18,750
0843-39-0047-21	0872-39-041B-13	003-000	Union Pacific Railroad Company	25,000	0	0	25,000
0843-39-0047-22	0872-39-041C-18-50	003-000	Union Pacific Railroad Company	105	0	0	105
0843-39-0047-23	0872-39-042C-12	003-000	Union Pacific Railroad Company	447,294	0	0	447,294
0843-39-0047-24	0872-39-052-11	003-000	Union Pacific Railroad Company	33,750	0	0	33,750
0843-39-0048-01	0872-39-052-13	003-000	Union Pacific Railroad Company	33,750	0	0	33,750
0843-39-0048-02	0872-39-052-17	003-000	Union Pacific Railroad Company	41,250	0	0	41,250
0843-39-0048-03		003-000	Union Pacific Railroad Company	0	2,186	0	2,186
0843-39-0048-04		003-000	Union Pacific Railroad Company	0	19,004	0	19,004
0843-39-0048-05		003-000	Union Pacific Railroad Company	0	4,296	0	4,296
0843-39-0048-06		003-000	Union Pacific Railroad Company	0	300	0	300
0843-39-0048-13	0843-39-016-11	003-004	Union Pacific Railroad Company	107,158	0	0	107,158
0843-39-0048-17	0872-39-007E-17	003-005	Union Pacific Railroad Company	61,419	0	0	61,419
0843-39-0048-18	0872-39-007F-18	003-005	Union Pacific Railroad Company	702,869	0	0	702,869
0843-39-0048-19	0872-39-009F-18	003-005	Union Pacific Railroad Company	266,653	0	0	266,653
0843-39-0049-05	0843-39-015-04	003-065	Union Pacific Railroad Company	12,227	0	0	12,227
0843-39-0049-09	0872-39-042J-26	003-119	Union Pacific Railroad Company	3,924	0	0	3,924
0843-39-0049-10	0872-39-042J-27	003-119	Union Pacific Railroad Company	7,848	0	0	7,848
0843-39-0049-14	0843-39-023-07	003-147	Union Pacific Railroad Company	169,389	0	0	169,389
0843-39-0049-18	0872-39-042G-23	003-151	Union Pacific Railroad Company	454,152	0	0	454,152
0843-39-0049-22	0872-39-042F-19	003-250	Union Pacific Railroad Company	48,396	0	0	48,396
0843-39-0049-23	0872-39-043E-14	003-250	Union Pacific Railroad Company	4,578	0	0	4,578
0843-39-0050-11	0872-39-041AA-44	003-286	Union Pacific Railroad Company	45,000	0	0	45,000
0843-39-0050-12	0872-39-041X-29	003-286	Union Pacific Railroad Company	14,483	0	0	14,483
0843-39-0051-02	0843-39-009B-47	003-330	Union Pacific Railroad Company	7,167	0	0	7,167
0843-39-0051-06	0843-39-009-25	003-334	Union Pacific Railroad Company	45,078	0	0	45,078

Data Source: State Board of Equalization 2013/14 Utility Tax Rolls

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Prepared On 12/11/2013 By MV



**THE CITY OF STOCKTON
SBE ASSESSED NONUNITARY UTILITIES - 2013/14 TAX YEAR**

Parcel	Map Number	TRA	Owner	Land Value	Improvement Value	Personal Property	Total Value
0843-39-0051-07	0843-39-009-27	003-334	Union Pacific Railroad Company	37,878	0	0	37,878
0843-39-0051-08	0843-39-009-36	003-334	Union Pacific Railroad Company	27,563	0	0	27,563
0843-39-0051-09	0843-39-009-37	003-334	Union Pacific Railroad Company	237,075	0	0	237,075
0843-39-0052-04	0843-39-009-35	003-344	Union Pacific Railroad Company	15,518	0	0	15,518
0843-39-0052-05	0872-39-010L-33	003-344	Union Pacific Railroad Company	245,528	0	0	245,528
0843-39-0052-06	0872-39-041AA-43	003-344	Union Pacific Railroad Company	32,652	0	0	32,652
0843-39-0052-18	0872-39-041U-01	003-345	Union Pacific Railroad Company	80,150	0	0	80,150
68 Railroad Company Parcels				\$5,501,250	\$384,255	\$0	\$5,885,505

Totals	Land Value	Improvement Value	Personal Property	Total Value
73 Utility Parcels Listed	\$5,828,633	\$384,255	\$14,735	\$6,227,623

**THE CITY OF STOCKTON
2013/14 PARCEL CHANGE LISTING**

Dropped Parcel	Added Parcel	TRA	Use Category	Owner	Situs	Dropped Net Taxable Value	Added Net Taxable Value
066-020-05		003-244	Vacant	Trinity West Partners Llc	5112 Scott Creek Dr	\$186,062	\$0
	066-020-36	003-244		Kellys Express Car Wash L c		\$0	\$1,012,500
	066-020-37	003-244		Trinity West Partners Llc	Scott Creek Dr	\$0	\$1,887,000
082-220-08		003-385	Recreational	Nos Soucis Inc	3131 W. Hammer Ln	\$1,723,800	\$0
	082-220-20	003-385		Nos Soucis Inc	3131 W. Hammer Ln	\$0	\$3,200,000
	082-220-21	003-385		Isnc Properties Llc		\$0	\$290,000
110-230-11		003-099	Commercial	Rana Properties Llc	4511 Pacific Ave	\$1,055,644	\$0
	110-230-24	003-099		Wyatt Family Limited Partnership		\$0	\$680,317
	110-230-25	003-099		Rana Properties Llc	4511 Pacific Ave	\$0	\$1,006,500
	116-650-11	003-258		Garcia Antonio R And Linda Namba Trust	3439 Brookside Rd Unit 211	\$0	\$278,000
	116-650-12	003-258		Harris John Martin Trust Etal	3429 Brookside Rd Ste 212	\$0	\$270,000
	116-650-13	003-258		Harris John M And Jill B Trust Etal	3439 Brookside Rd Unit 210	\$0	\$720,000
	116-650-14	003-258		Mohan Francis X Iii And Sandra K Trust	3439 Brookside Rd Unit 209	\$0	\$870,000
	116-650-15	003-258		Nylen James P And Linda M Trust	3439 Brookside Rd Unit 204	\$0	\$315,000
	116-650-16	003-258		Nylen James P And Linda M Trust	3439 Brookside Rd Unit 204	\$0	\$435,000
	116-650-17	003-258		Rishwain Ronald G And Vincie V Trust	3439 Brookside Rd Unit 201	\$0	\$327,000
	116-650-18	003-258		Rishwain Ronald G And Vincie V Trust	3439 Brookside Rd Unit 201	\$0	\$315,000
	116-650-19	003-258		Davenport Gregory And Monica	3439 Brookside Rd Unit 205	\$0	\$456,000
	116-650-20	003-258		Jose Allan F Etal	3439 Brookside Rd Unit 205	\$0	\$349,000
	116-650-21	003-258		Brookside Corporate Center Llc	3439 Brookside Rd Unit 209	\$0	\$260,000
	116-650-22	003-258		Brookside Corporate Center Llc	3439 Brookside Rd	\$0	\$14,255
118-660-01		003-258	Commercial	Garcia Antonio R And Linda Namba Trust	3439 Brookside Rd Unit 211	\$278,000	\$0
118-660-02		003-258	Commercial	Harris John Martin Trust Etal	3429 Brookside Rd Ste 212	\$270,000	\$0
118-660-03		003-258	Commercial	Harris John M And Jill B Trust Etal	3439 Brookside Rd Unit 210	\$720,000	\$0
118-660-04		003-258	Commercial	Mohan Francis X Iii And Sandra K Trust	3439 Brookside Rd Unit 209	\$870,000	\$0
118-660-05		003-258	Commercial	Nylen James P And Linda M Trust	3439 Brookside Rd Unit 204	\$315,000	\$0
118-660-06		003-258	Commercial	Nylen James P And Linda M Trust	3439 Brookside Rd Unit 204	\$435,000	\$0
118-660-07		003-258	Commercial	Rishwain Ronald G And Vincie V Trust	3439 Brookside Rd Unit 201	\$327,000	\$0
118-660-08		003-258	Commercial	Rishwain Ronald G And Vincie V Trust	3439 Brookside Rd Unit 201	\$315,000	\$0
118-660-09		003-258	Commercial	Davenport Gregory And Monica	3439 Brookside Rd Unit 205	\$456,000	\$0
118-660-10		003-258	Commercial	Jose Allan F Etal	3439 Brookside Rd Unit 205	\$349,000	\$0
118-660-11		003-258	Commercial	Brookside Corporate Center Llc	3439 Brookside Rd Unit 209	\$260,000	\$0
118-660-12		003-258	Commercial	Brookside Corporate Center Llc	3439 Brookside Rd	\$13,975	\$0
117-330-35		003-345	Vacant	Aulozone Inc	1100 N. Wilson Way	\$1,504,019	\$0
117-330-37		003-345	Vacant	Aulozone Development Corporation	1127 School Ave	\$19,021	\$0
125-380-34	117-330-71	003-345	Vacant	Aulozone Development Corporation		\$0	\$1,668,258
125-380-46		003-376	Commercial	Jamshidi Javad And Mitra Trust Etal	2320 N. California St	\$0	\$0
125-380-48		003-376	Commercial	Jamshidi Javad And Mitra P Trust	2320 N. California St	\$215,371	\$0
125-380-49		003-376	Commercial	Jamshidi Javad And Mitra Trust	2320 N. California St	\$1,109,055	\$0

**THE CITY OF STOCKTON
2013/14 PARCEL CHANGE LISTING**

Dropped Parcel	Added Parcel	TRA	Use Category	Ownr	Situs	Dropped Net Taxable Value	Added Net Taxable Value
	125-380-52	003-376		Jamshidi Mitra P And Javad Trust		\$0	\$219,678
	125-380-53	003-376		Jamshidi Mitra And Javad Trust		\$0	\$1,131,230
	125-380-54	003-376		Jamshidi Mitra Trust And Javad Trust		\$0	\$0
128-430-08		003-412	Vacant	Martinez Jose L	2408 Pine Brook Dr	\$30,000	\$0
128-430-09		003-412	Vacant	Martinez Jose L	4544 Tiemo Way	\$30,000	\$0
	128-430-39	003-412		Martinez Jose L		\$0	\$260,061
	128-430-40	003-412		Estevez Adriana		\$0	\$233,072
137-151-28		003-344		Dameron Hospital Association		\$0	\$190,000
137-190-33		003-286		Stockton City Of		\$0	\$0
141-290-02		003-270	Commercial	Eastland Plaza	678 N. Wilson Way	\$981,207	\$0
141-290-12		003-269	Commercial	Eastland Plaza	676 N. Wilson Way	\$1,899,324	\$0
	141-290-27	003-270		Eastland Plaza Cp		\$0	\$1,173,000
	141-290-28	003-269		Eastland Plaza Cp		\$0	\$1,937,308
147-300-04		003-330	Industrial	Pacific State Bank		\$565,224	\$0
	147-300-07	003-330		Liang Zhiyong	635 S. Aurora St	\$0	\$222,000
	147-300-08	003-330		Union Pacific Railroad Company		\$0	\$0
151-034-13		003-344	Commercial	Mandujano Joel	1105 N. Wilson Way	\$177,427	\$0
151-034-14		003-344	Residential	Mandujano Joel	1431 Roosevelt St	\$10,000	\$0
	151-034-30	003-344		Mandujano Joel Trust		\$0	\$202,936
163-370-31		003-344		J And H Williams East Lic		\$0	\$48,000
	153-180-59	003-335		Stockton Port District		\$0	\$0
	167-195-10	003-337		Bairnes George C And Remedios B		\$0	\$0
	167-195-11	003-337		Graves Theodore T		\$0	\$0
168-190-06		003-289	Vacant	Wal Mart Stores Inc	612 Henry Long Blvd	\$3,732,246	\$0
168-190-12		003-289	Residential	Garcia Henry And Lydia Trust	4818 Moddeugald Blvd	\$103,342	\$0
	168-190-14	003-289		Stockton City Of		\$0	\$0
	168-190-15	003-289		Wal Mart Stores Inc		\$0	\$3,368,118
	168-270-22	003-289		Garcia Henry And Lydia Trust	4818 Moddeugald Blvd	\$0	\$105,408
173-340-22		003-458	Vacant	Ardex	2612 Station Dr	\$320,000	\$0
173-340-23		003-458	Vacant	Ardex	2634 Station Dr	\$480,000	\$0
	173-340-34	003-458		Ardex Lp		\$0	\$2,007,000
	173-340-35	003-458		Ardex Lp Etal		\$0	\$0
177-310-09		003-462	Vacant	Trader Joes Company	4336 S. B St	\$233,224	\$0
177-310-10		003-462	Vacant	Trader Joes Company	4312 S. B St	\$238,730	\$0
177-310-11		003-462	Vacant	Trader Joes Company	4220 S. B St	\$285,473	\$0
179-340-03		003-462	Industrial	Trader Joes Company	2233 Boeing Way	\$538,263	\$0
179-340-04		003-462	Industrial	Trader Joes Company	2121 Boeing Way	\$23,693,297	\$0
193-040-25		003-463	Vacant	Trader Joes Company		\$0	\$33,494,767
		003-463		Padilla Mila S Trust Etal		\$22,025	\$0

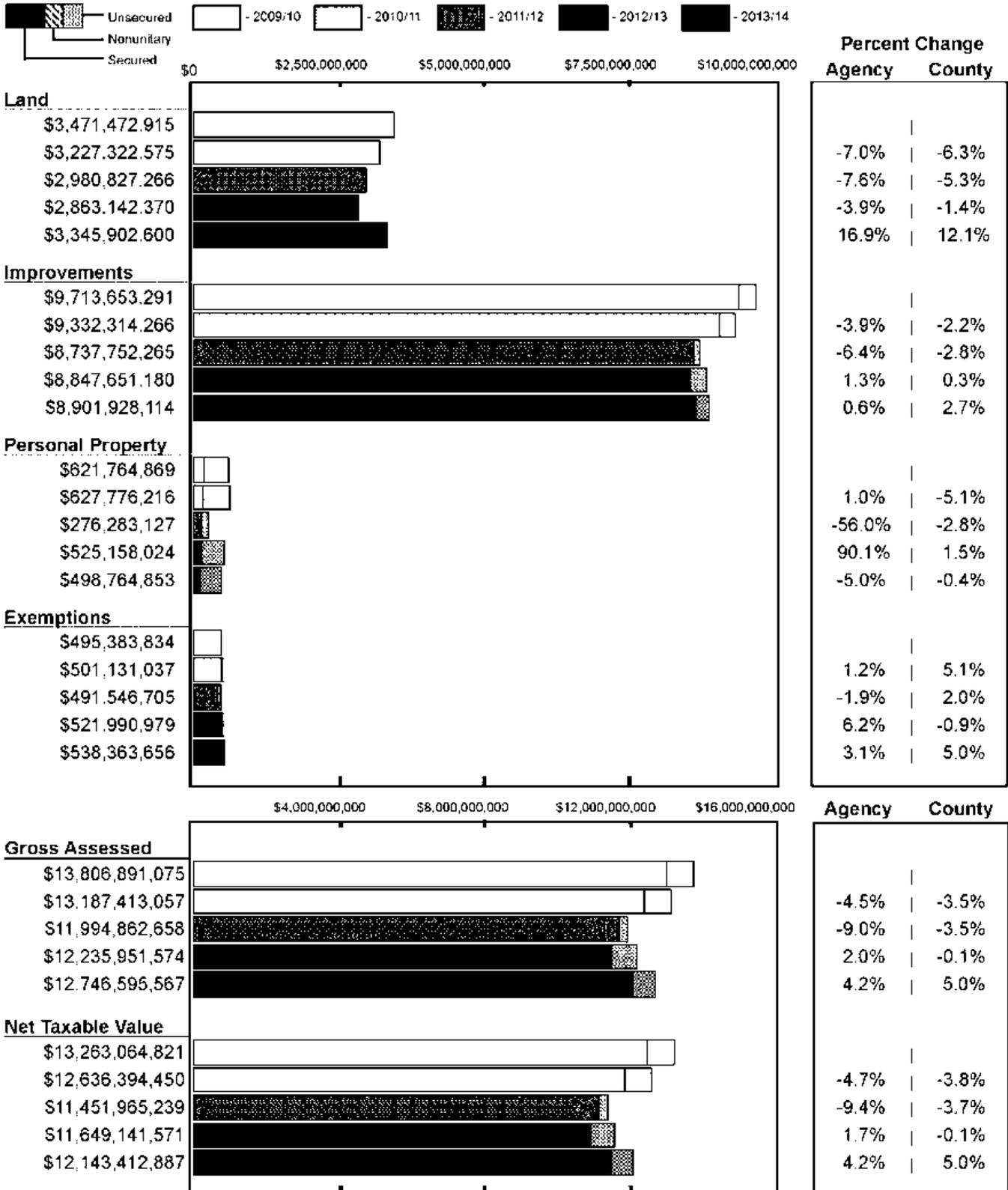


THE CITY OF STOCKTON 2013/14 PARCEL CHANGE LISTING

Dropped Parcel	Added Parcel	TRA	Use Category	Owner	Situs	Dropped Net Taxable Value	Added Net Taxable Value
193-040-26		003-463	Vacant	Padilla Mila S Trust Etal	4418 S. Mantney Rc	\$48,945	\$0
193-040-27		003-159	Vacant	Padilla Mila S Trust Etal	4236 S. Mantney Rc	\$834,752	\$0
	193-040-31	003-159		California State O'		\$0	\$0
	193-040-32	003-463		California State O'		\$0	\$0
	193-040-33	003-159		Padilla Mila S Trust Etal		\$0	\$784,141
	193-040-34	003-463		Padilla Mila S Trust Etal		\$0	\$27,833
	193-040-35	003-463		Padilla Mila S Trust Etal		\$0	\$4,718
40 Dropped Parcels	45 Added Parcels				Totals:	\$44,945,420	\$69,783,093



**THE CITY OF STOCKTON
STOCKTON GENERAL FUND
2009/10 TO 2013/14 ASSESSED VALUES**



Data Source: San Joaquin County Assessor 2009/10 To 2013/14 Combined Tax Rolls

Prepared On 12/11/2013 By MV

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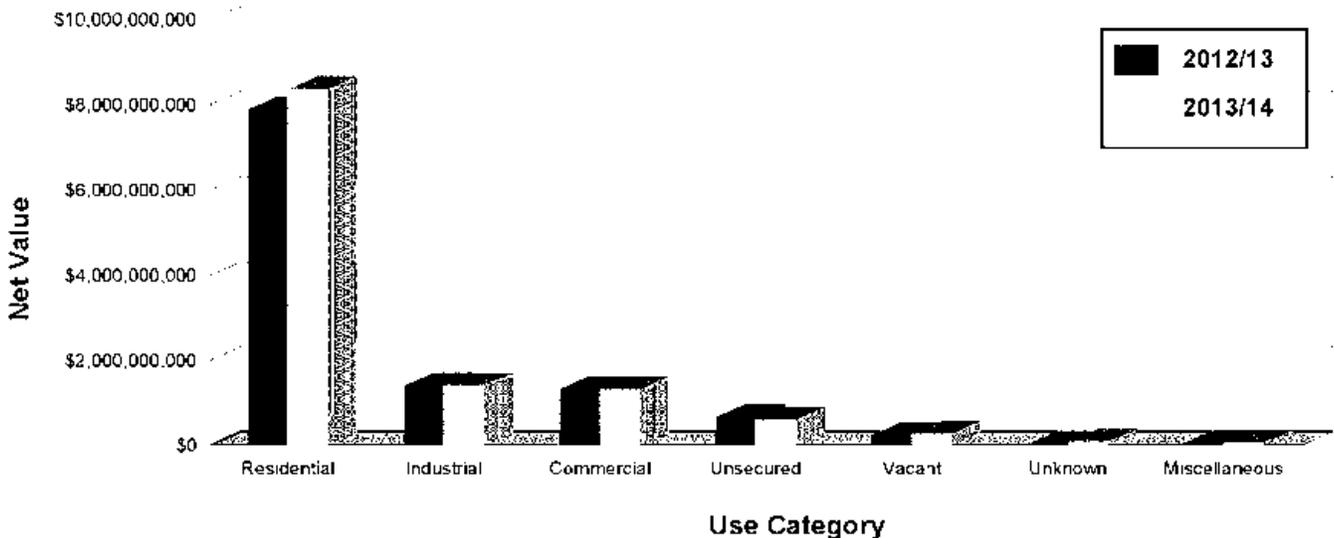
**THE CITY OF STOCKTON
STOCKTON GENERAL FUND
2013/14 GROWTH BY USE CATEGORY**

2012/13 to 2013/14 Value Growth by Use Category

Category	2012/13 Net Taxable Value		2013/14 Net Taxable Value		\$ Change	% Change
Residential	48,149	\$7,893,402,968	48,148	\$8,369,922,186 (68.9%)	\$476,519,218	6.0%
Industrial	297	\$1,399,117,358	295	\$1,398,646,230 (11.5%)	-\$471,128	0.0%
Commercial	1,415	\$1,311,174,924	1,402	\$1,310,846,378 (10.8%)	-\$328,546	0.0%
Unsecured	[3,869]	\$668,843,513	[3,736]	\$596,678,391 (4.9%)	-\$72,165,122	-10.8%
Vacant	2,157	\$236,356,024	2,145	\$271,905,434 (2.2%)	\$35,549,410	15.0%
Unknown	31	\$31,954,838	57	\$81,298,569 (0.7%)	\$49,343,731	154.4%
Miscellaneous	212	\$47,156,549	213	\$50,604,674 (0.4%)	\$3,448,125	7.3%
Recreational	27	\$21,233,243	27	\$22,540,902 (0.2%)	\$1,307,659	6.2%
Institutional	70	\$17,797,917	70	\$18,745,347 (0.2%)	\$947,430	5.3%
Irrigated	25	\$15,181,473	25	\$15,446,845 (0.1%)	\$265,372	1.7%
Govt. Owned	60	\$3,675,644	60	\$3,749,145 (0.0%)	\$73,501	2.0%
SBE Nonunitary	[39]	\$4,278,595	[35]	\$3,134,105 (0.0%)	-\$1,144,490	-26.7%
Cross Reference	[5]	\$178,977	[5]	\$191,034 (0.0%)	\$12,057	6.7%
Exempt	719	\$0	721	\$0 (0.0%)	\$0	> 999.9%
TOTALS	53,162	\$11,650,352,023	53,163	\$12,143,709,240 (100.0%)	\$493,357,217	4.2%

Numbers in blue are parcel/assessment counts

Assessed Value by Major Use Category



Data Source: San Joaquin County Assessor 2013/14 Combined Tax Rolls
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**THE CITY OF STOCKTON
STOCKTON GENERAL FUND
2013/14 TOP 40 NET TAXABLE SECURED VALUE CHANGES**

Parcel	Use Category	Owner	Situs	Current Net Taxable Value	Net Taxable Value Change	Value Change from Prior Year
066-020-07	Vacant	Wal Mart Real Estate Bus Trust	10355 Trinity Pike	\$25,028,636	+\$2,518,636	+100%
177-140-35	Industrial	Arc Bbstrca001	3610 S Airport Way	\$31,720,000	+\$8,798,236	+38%
177-140-34	Industrial	Arc Bbstrca001	3610 S Airport Way	\$31,280,000	+\$8,780,000	+39%
071-170-02	Residential	Spanco Faye Trust Etal	5821 N Fron Rd Hwy W	\$15,111,132	+\$7,311,132	+94%
177-270-29	Industrial	Central Valley Ind Core Hold	3412 Perlman Dr	\$29,450,000	+\$6,515,308	+28%
177-280-55	Industrial	Verde Gibraltar Lic	4199 Gibraltar Ct	\$41,855,700	+\$5,909,595	+16%
066-030-05	Residential	Pavillions Apartments Lp	5222 Cosumes Dr	\$30,150,796	+\$5,795,540	+24%
126-180-02	Industrial	Herrick Corporator	3003 E Hammer Ln	\$17,942,474	+\$4,096,812	+30%
177-460-10	Industrial	Dpi Venture I Inc	1015 Performance Dr	\$20,808,000	+\$3,022,717	+17%
066-060-02	Residential	Spanco A G Trust	44 W Yokuts Ave	\$4,092,000	+\$2,526,000	+161%
102-220-02	Miscellaneous	Post Judith S Trust Etal		\$2,500,000	+\$2,500,000	+9,999%
066-060-03	Residential	Spanco A G Trust		\$4,020,000	+\$2,482,000	+161%
179-260-58	Industrial	Westcore Delta Lic	3412 Imperial Way	\$5,003,000	+\$2,203,000	+79%
066-060-01	Residential	Spanco A G Trust		\$3,260,000	+\$2,012,000	+161%
118-060-18	Commercial	Wms Brookside Office Building Lp	3244 Brookside Rd	\$5,618,160	+\$2,000,726	+55%
177-280-14	Industrial	Corn Products Internat Inc	1021 Industrial Dr	\$67,429,349	+\$1,701,526	+3%
177-020-33	Industrial	Applied Aerospace Structures	3437 S Airport Way	\$24,417,193	+\$1,563,033	+7%
177-130-39	Unknown	Buzz Oates Enterprises II Partnership	4440 Alitalia Ave	\$15,391,366	+\$1,517,450	+11%
181-110-24	Industrial	Prologis		\$18,343,680	-\$1,309,680	+8%
173-150-13	Vacant	Catellus Operating Lp	2110 S Sinclair	\$1,664,640	+\$1,226,619	+280%
128-030-08	Commercial	Chase John W	6441 Holman Rc	\$7,020,000	+\$1,170,000	+20%
181-100-13	Commercial	Fresh And Easy Neighborhood Market Inc	4650 Newcastle Rd	\$36,256,344	+\$1,156,344	+3%
081-260-41	Commercial	Kawai Henry Trust	526 W Benjamin Holt Dr	\$1,067,288	+\$1,067,288	+9,999%
071-170-04	Vacant	Spanco Faye Trust Etal	5833 N Fron Rd Hwy W	\$2,914,694	+\$1,041,694	+56%
071-170-05	Vacant	Spanco Faye Trust Etal	9901 N Fron Rd Hwy W	\$2,914,694	-\$1,041,694	-1%
177-460-23	Industrial	Simpson Manufacturing Company Inc	5151 S Airport Way	\$85,055,471	-\$1,014,305	-21%
179-250-31	Industrial	Westcore Delta Lic	4747 Frontier Way	\$3,929,000	-\$1,031,146	-57%
112-220-39	Commercial	Tavakoli Beizad A	2333 W March Ln	\$632,320	-\$1,081,742	-6%
177-450-24	Industrial	Cal Sheets Properties Lic	1212 Performance Dr	\$16,304,235	-\$1,083,319	-52%
098-270-22	Commercial	Realty Income Properties 12 Lic	6545 Embarcadero Dr	\$1,039,628	-\$1,114,961	-48%
179-290-30	Industrial	Boeing Way Lic	2570 Boeing Way	\$1,400,000	-\$1,269,775	-100%
179-240-17	Industrial	Northwood Industrial Partners L	2619 Lycoming St	\$0	-\$1,370,000	-40%
098-150-05	Commercial	Schmicker William And N Trust Etal	6633 Embarcadero Dr	\$2,400,000	-\$1,632,076	-25%
098-150-08	Commercial	Schmicker William And N Trust Etal	6630 Embarcadero Dr	\$5,968,128	-\$2,037,122	-19%
177-020-08	Industrial	Nobmann Lee P Trust Etal	3029 S Airport Way	\$11,000,000	-\$2,588,856	-27%
066-020-04	Vacant	Sams Real Estate Business Trust	10623 Trinity Pike	\$7,050,000	-\$2,617,968	-20%
177-270-20	Industrial	Ap Zephyr Sireet Lic	811 Zephyr St	\$19,435,129	-\$4,914,871	-26%
066-400-01	Commercial	Excel Stockton Lic Etal	10342 Trinity Pike	\$15,118,375	-\$5,324,770	-37%
193-020-35	Industrial	Spartan Industries Lic	6201 S McKinley Ave	\$19,190,646	-\$1,083,721	-49%
177-450-27	Industrial	Universal Molding Extrusion Company	1320 Performance Dr	\$13,644,136	-\$3,111,273	

Data Source: San Joaquin County Assessor 2012/13 And 2013/14 Secured Tax Rolls
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**THE CITY OF STOCKTON
STOCKTON GENERAL FUND
2013/14 TOP 25 SECURED VALUE CHANGE HISTORY LISTING**

177-450-27 1320 Performance Dr										
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity	
2009	Ncill Acquisition Lic	3,012,998	15,061,279	3,527,866	0	21,602,143	0			
2010	Ncill Acquisition Lic	3,005,845	14,950,114	5,644,869	0	23,600,828	0			
2011	Ncill Acquisition Lic	3,028,463	15,080,214	6,830,291	0	24,938,968	0			
2012	Ncill Acquisition Lic	3,089,018	15,401,740	6,264,653	0	26,755,411	0			
2013	Universal Molding Extrusion Company	2,500,000	10,008,658	1,135,480	0	13,644,138	0			

066-020-07 10355 Trinity Pike										
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity	
2006	Wal Mart Real Estate Bus Trust	9,938,166	0	0	0	9,938,166	0			
2007	Wal Mart Real Estate Bus Trust	10,136,929	0	0	0	10,136,929	0			
2008	Wal Mart Real Estate Bus Trust	10,339,590	0	0	0	10,339,590	0			
2009	Wal Mart Real Estate Bus Trust	10,546,343	0	0	0	10,546,343	0			
2010	Wal Mart Real Estate Bus Trust	10,521,303	0	0	0	10,521,303	0			
2011	Wal Mart Real Estate Bus Trust	8,800,000	0	0	0	8,800,000	0			
2012	Wal Mart Real Estate Bus Trust	8,800,000	2,500,000	1,210,000	0	12,510,000	0			
2013	Wal Mart Real Estate Bus Trust	11,028,636	14,000,000	0	0	25,028,636	0			

193-020-35 6201 S McKinley Ave										
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity	
2000	Sf Pacific Properties Inc	950,000	0	0	0	950,000	0			
2001	Sf Pacific Properties Inc	950,000	0	0	0	950,000	0			
2002	Sf Pacific Properties Inc	1,421,821	0	0	0	1,421,821	0			
2003	Sf Pacific Properties Inc	1,450,253	0	0	0	1,450,253	0			
2004	Spartan Industries Lic	1,477,327	0	0	0	1,477,327	0			
2005	Spartan Industries Lic	4,296,980	9,917,723	15,879,986	0	30,094,689	0			
2006	Spartan Industries Lic	4,382,920	10,203,175	20,525,039	0	35,111,134	0			
2007	Spartan Industries Lic	4,470,569	10,706,085	19,679,480	0	34,856,134	0			
2008	Spartan Industries Lic	4,559,951	10,917,475	18,559,302	0	34,036,728	0			
2009	Spartan Industries Lic	4,651,128	15,050,197	1,362,350	0	21,063,675	0			
2010	Spartan Industries Lic	4,640,086	22,315,983	5,321,252	0	32,277,321	0			
2011	Spartan Industries Lic	4,675,018	13,807,390	929,309	0	19,411,717	0			
2012	Spartan Industries Lic	4,768,482	20,989,955	4,515,930	0	30,274,367	0			
2013	Spartan Industries Lic	4,853,828	13,406,760	920,058	0	19,190,646	0			

177-140-35 3610 S Airport Way										
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity	
2008	Inland Western Skn Airport Wly Il Lic	3,563,370	18,355,920	0	0	21,919,290	0			
2009	Inland Western Skn Airport Wly Il Lic	3,634,610	18,723,032	0	0	22,357,642	0			
2010	Inland Western Skn Airport Wly Il Lic	3,625,979	18,678,582	0	0	22,304,561	0			
2011	Inland Western Skn Airport Wly Il Lic	3,653,276	18,819,133	0	0	22,472,409	0			
2012	Arc Bbstnca001; American Realty Capital	3,726,332	19,195,432	0	0	22,921,764	0			
2013	Arc Bbstnca001	3,445,000	28,275,000	0	0	31,720,000	0			

Data Source: San Joaquin County Assessor 2013/14 Secured Tax Rolls
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**THE CITY OF STOCKTON
STOCKTON GENERAL FUND
2013/14 TOP 25 SECURED VALUE CHANGE HISTORY LISTING**

177-140-34 3610 S Airport Way										
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity	
2008	Inland Western Skn Airport Way _Lc	3,563,370	24,299,052	0	0	27,862,422	0			
2009	Inland Western Skn Airport Way _Lc	3,634,610	24,784,856	0	0	28,419,466	0			
2010	Inland Western Skn Airport Way _Lc	3,625,979	24,726,001	0	0	28,351,980	0			
2011	Inland Western Skn Airport Way _Lc	3,653,276	24,912,140	0	0	28,565,416	0			
2012	Arc Ebstrca001; American Realty Capital	3,200,000	19,300,000	0	0	22,500,000	0			
2013	Arc Ebstrca001	3,430,000	27,850,000	0	0	31,280,000	0			

071-170-02 9821 N Fron Rd Hwy W										
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity	
2000	Basell Land Company	3,350,552	11,659	0	0	3,362,211	0			
2001	Basell Land Company	3,417,542	11,892	0	0	3,429,434	0			
2002	Basell Land Company	3,485,878	12,129	0	0	3,498,007	0			
2003	Basell Land Company	3,555,584	12,372	0	0	3,567,956	0			
2004	Basell Land Company	3,621,954	12,603	0	0	3,634,557	0			
2005	Basell Land Company	3,694,376	12,855	0	0	3,707,231	0			
2006	Basell Land Company	3,768,246	13,112	0	0	3,781,358	0			
2007	Spanos Alexander G Trust	3,843,591	13,374	0	0	3,856,965	0			
2008	Spanos Alexander G Trust	9,745,500	0	0	0	9,745,500	0			
2009	Spanos Faye Trust Etal	9,745,500	0	0	0	9,745,500	0			
2010	Spanos Faye Trust Etal	9,722,000	0	0	0	9,722,000	0			
2011	Spanos Faye Trust Etal	7,800,000	0	0	0	7,800,000	0			
2012	Spanos Faye Trust Etal	7,800,000	0	0	0	7,800,000	0			
2013	Spanos Faye Trust Etal	15,111,132	0	0	0	15,111,132	0			

177-270-29 3412 Perlman Dr										
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity	
2007	Oates Marvin L Etal	2,045,781	0	0	0	2,045,781	0			
2008	Buzz Oates Development	2,086,687	2,079,000	0	0	4,165,687	0			
2009	Buzz Oates Development	3,652,457	18,110,000	0	0	21,762,457	0			
2010	Buzz Oates Development Lp	2,793,364	18,954,970	0	0	21,748,334	0			
2011	Buzz Oates Development Lp	2,814,392	19,670,660	0	0	22,485,052	0			
2012	Central Valley Indl Core Hold	2,870,672	20,064,020	0	0	22,934,692	0			
2013	Central Valley Indl Core Hold	3,450,000	26,000,000	0	0	29,450,000	0			

177-280-55 4199 Gibraltar Ct										
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity	
2000	Sf Pacific Properties Inc	1,938,000	13,640,400	0	0	15,578,400	0			
2001	Sf Pacific Properties Inc	1,976,760	14,943,408	0	0	16,920,168	0			
2002	Sf Pacific Properties Inc	2,016,280	15,242,195	0	0	17,258,475	0			
2003	Sf Pacific Properties Inc	2,056,598	15,546,963	0	0	17,603,561	0			
2004	Sf Pacific Properties Inc	2,094,978	15,837,125	0	0	17,932,103	0			
2005	Ralph'S Grocery Company	2,940,000	27,790,000	0	0	30,730,000	0			
2006	Stockton Logistics Llc	2,998,800	28,345,800	0	0	31,344,600	0			
2007	Fr Net Lease Company -Invest Prog 10 Llc	3,700,000	39,300,000	0	0	43,000,000	0			

Data Source: San Joaquin County Assessor 2013/14 Secured Tax Rolls
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**THE CITY OF STOCKTON
STOCKTON GENERAL FUND
2013/14 TOP 25 SECURED VALUE CHANGE HISTORY LISTING**

Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
177-280-55 4199 Gibraltar Ct (Continued)									
2008	Fr Net Lease Company - Invest Prog 10 Lic	3,774,000	40,086,000	0	0	43,860,000	0		
2009	Fr Net Lease Company - Invest Prog 10 Lic	3,849,480	31,212,000	0	0	35,061,480	0		
2010	Fr Net Lease Company - Investments Prog 1C	3,840,341	31,137,500	0	0	34,978,241	0		
2011	Verde Gibraltar Lic	3,859,238	31,372,200	0	0	35,241,438	0		
2012	Verde Gibraltar Lic; Scott Retzlaff And Associ	3,946,605	31,999,500	0	0	35,946,105	0		
2013	Verde Gibraltar Lic	4,498,200	37,357,500	0	0	41,855,700	0		
066-030-05 5222 Cosumnes Dr									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2006	Pavillions Apartments Lp	7,674,378	30,256,122	540,000	0	38,470,500	0		
2007	Pavillions Apartments Lp	7,827,866	30,861,245	540,000	0	39,229,111	0		
2008	Pavillions Apartments Lp	7,984,363	31,478,232	540,000	0	40,002,595	0		
2009	Pavillions Apartments Lp	5,000,000	22,700,000	560,000	0	28,260,000	0		
2010	Pavillions Apartments Lp	5,041,000	19,874,000	559,170	0	25,474,170	0		
2011	Pavillions Apartments Lp	4,900,000	19,300,000	564,230	0	24,764,230	0		
2012	Pavillions Apartments Lp	4,900,000	19,300,000	155,256	0	24,355,256	0		
2013	Pavillions Apartments Lp	5,000,000	25,000,000	150,796	0	30,150,796	0		
066-400-01 10342 Trinity Pike									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2007	Bec Stockton 650 Lic	6,936,000	5,000,000	0	0	11,936,000	0		
2008	Pivotal 650 Cal St Lic Etal	7,881,030	11,668,086	0	0	19,549,116	0		
2009	Pivotal 650 Cal St Lic Etal	8,038,590	11,901,358	0	0	19,939,948	0		
2010	Pivotal 650 Cal St Lic Etal	8,019,501	11,873,097	0	0	19,892,598	0		
2011	Excel Stockton Lic Etal	8,079,874	11,962,479	0	0	20,042,353	0		
2012	Excel Stockton Lic Etal	8,241,449	12,201,696	0	0	20,443,145	0		
2013	Excel Stockton Lic Etal	6,094,821	9,023,554	0	0	15,118,375	0		
177-270-20 811 Zephyr St									
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2000	Central Valley Limited Liability Company	2,294,901	10,540,008	0	0	12,834,909	0		
2001	Central Valley Limited Liability Company	2,340,786	10,750,749	0	0	13,091,535	0		
2002	Central Valley Limited Liability Company	2,387,595	10,965,732	0	0	13,353,327	0		
2003	Central Valley Limited Liability Company	2,435,328	11,184,960	0	0	13,620,288	0		
2004	Central Valley Lic	2,480,793	11,393,772	0	0	13,874,565	0		
2005	Central Valley Lic	2,530,395	11,621,583	0	0	14,151,978	0		
2006	Central Valley Lic	2,580,984	11,853,929	0	0	14,434,913	0		
2007	Central Valley Lic	2,632,602	12,090,999	0	0	14,723,601	0		
2008	Central Valley Lic	2,685,249	13,148,796	0	0	15,834,045	0		
2009	Central Valley Lic	2,738,946	13,580,236	0	0	16,329,182	0		
2010	Central Valley Lic	2,732,436	13,557,937	0	0	16,290,373	0		
2011	Ap Zephyr Street Lic	2,752,995	13,659,949	0	0	16,412,944	0		
2012	Ap Zephyr Street Lic	3,000,000	21,350,000	0	0	24,350,000	0		
2013	Ap Zephyr Street Lic	3,163,820	16,271,309	0	0	19,435,129	0		

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126-180-02 3003 E Hammer Ln										
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity	
2004	Arc Steel Fab nc	403,812	9,936,201	1,168,034	0	11,608,047	0			
2005	Arc Steel Fab nc	411,888	10,115,943	1,161,874	0	11,690,705	0			
2006	Arc Steel Fab nc	420,124	10,128,147	1,124,365	0	11,672,636	0			
2007	Herrick Corporation	428,525	9,986,746	1,073,869	0	11,499,140	0			
2008	Herrick Corporation	437,094	11,438,827	1,437,493	0	13,313,414	0			
2009	Herrick Corporation	445,835	11,537,673	1,414,583	0	13,398,091	0			
2010	Herrick Corporation	444,776	9,158,615	4,719,002	0	14,322,393	0			
2011	Herrick Corporation	448,125	9,220,393	4,255,781	0	13,924,299	0			
2012	Herrick Corporation	457,086	12,158,528	1,230,048	0	13,845,662	0			
2013	Herrick Corporation	466,227	15,524,088	1,952,159	0	17,942,474	0			
177-460-10 1015 Performance Dr										
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity	
2009	Dpl Venture I Inc	2,678,214	14,669,309	0	0	17,347,523	0			
2010	Dpl Venture I Inc	2,671,856	14,634,484	0	0	17,306,340	0			
2011	Dpl Venture I Inc	2,691,964	14,744,621	0	0	17,436,585	0			
2012	Dpl Venture I Inc	2,745,796	15,039,485	0	0	17,785,283	0			
2013	Dpl Venture I Inc	3,849,480	16,958,520	0	0	20,808,000	0			
066-020-04 10623 Trinity Pike										
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity	
2006	Sams Real Estate Business Trust	8,886,240	0	0	0	8,886,240	0			
2007	Sams Real Estate Business Trust	9,063,965	0	0	0	9,063,965	0			
2008	Sams Real Estate Business Trust	9,245,174	0	0	0	9,245,174	0			
2009	Sams Real Estate Business Trust	9,430,043	0	0	0	9,430,043	0			
2010	Sams Real Estate Business Trust	9,407,653	0	0	0	9,407,653	0			
2011	Sams Real Estate Business Trust	9,478,482	0	0	0	9,478,482	0			
2012	Sams Real Estate Business Trust	9,667,968	0	0	0	9,667,968	0			
2013	Sams Real Estate Business Trust	7,050,000	0	0	0	7,050,000	0			
177-020-08 3029 S Airport Way										
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity	
2000	Standard Realty And Development	445,248	0	0	0	445,248	0			
2001	Standard Realty And Development	454,153	0	0	0	454,153	0			
2002	Golden State Lumber Inc	1,156,700	0	0	0	1,156,700	0			
2003	Golden State Lumber Inc Etal	1,179,834	0	0	0	1,179,834	0			
2004	Ncbmann Lee P Trust Etal	1,201,858	5,504,912	0	0	6,706,770	0	2,680,000F		
2005	Ncbmann Lee P Trust Etal	1,226,035	8,250,000	0	0	9,476,035	0			
2006	Ncbmann Lee P Trust Etal	1,250,555	8,415,000	0	0	9,665,555	0			
2007	Ncbmann Lee P Trust Etal	1,275,557	11,464,300	0	0	12,739,857	0			
2008	Ncbmann Lee P Trust Etal	1,301,066	11,635,900	0	0	12,936,966	0			
2009	Ncbmann Lee P Trust Etal	1,327,081	11,901,825	0	0	13,228,906	0			
2010	Ncbmann Lee P Trust Etal	1,323,931	11,899,039	0	0	13,222,970	0			
2011	Ncbmann Lee P Trust Etal	1,333,892	11,988,613	0	0	13,322,505	0			

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177-020-08 3029 S Airport Way (Continued)												
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity			
2012	Ncbmann Lee P Trust Etal	1,360,562	12,228,294	0	0	13,688,866	0					
2013	Ncbmann Lee P Trust Etal	1,375,000	9,625,000	0	0	11,000,000	0					
066-060-02 (No Situs)												
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity			
2006	Spanos A G Trust	6,364,002	0	0	0	6,364,002	0					
2007	Spanos A G Trust	6,491,233	0	0	0	6,491,233	0					
2008	Spanos A G Trust	5,015,842	0	0	0	5,015,842	0					
2009	Spanos A G Trust	2,755,719	0	0	0	2,755,719	0					
2010	Spanos A G Trust	2,073,000	0	0	0	2,073,000	0					
2011	Spanos A G Trust	1,566,000	0	0	0	1,566,000	0					
2012	Spanos A G Trust	1,566,000	0	0	0	1,566,000	0					
2013	Spanos A G Trust	4,092,000	0	0	0	4,092,000	0					
102-220-02 44 W Yokuts Ave												
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity			
2000	Pacific T And T Company	0	0	0	0	0	0	2,504,000				
2001	Post Judith Shahinian Trust Etal	0	0	0	0	0	0					
2002	Post Judith Shahinian Trust Etal	0	0	0	0	0	0					
2003	Post Judith Shahinian Trust Etal	0	0	0	0	0	0					
2004	Post Judith Shahinian Trust Etal	0	0	0	0	0	0					
2005	Post Judith Shahinian Trust Etal	0	0	0	0	0	0					
2006	Post Judith Shahinian Trust Etal	0	0	0	0	0	0					
2007	Post Judith Shahinian Trust Etal	0	0	0	0	0	0					
2008	Post Judith Shahinian Trust Etal	0	0	0	0	0	0					
2009	Post Judith Shahinian Trust Etal	0	0	0	0	0	0					
2010	Post Judith Shahinian Trust Etal	0	0	0	0	0	0					
2011	Post Judith Shahinian Trust Etal	0	0	0	0	0	0					
2012	Post Judith Shahinian Trust Etal	0	0	0	0	0	0					
2013	Post Judith S Trust Etal	800,000	1,700,000	0	0	2,500,000	0					
066-060-03 (No Situs)												
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity			
2006	Spanos A G Trust	6,252,325	0	0	0	6,252,325	0					
2007	Spanos A G Trust	6,377,324	0	0	0	6,377,324	0					
2008	Spanos A G Trust	4,927,823	0	0	0	4,927,823	0					
2009	Spanos A G Trust	2,707,319	0	0	0	2,707,319	0					
2010	Spanos A G Trust	2,037,000	0	0	0	2,037,000	0					
2011	Spanos A G Trust	1,538,000	0	0	0	1,538,000	0					
2012	Spanos A G Trust	1,538,000	0	0	0	1,538,000	0					
2013	Spanos A G Trust	4,020,000	0	0	0	4,020,000	0					
179-260-58 3412 Imperial Way												
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity			

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179-260-58 3412 Imperial Way (Continued)										
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity	
2007	Jb Management Lp	278,861	0	0	0	278,861	0			
2008	Jb Management Lp	998,437	2,652,000	0	0	3,650,437	0			
2009	Jb Management Lp	1,018,405	2,496,960	0	0	3,515,365	0			
2010	Jb Management Lp	1,015,988	2,491,032	0	0	3,507,020	0			
2011	Jb Management Lp	1,023,633	2,509,776	0	0	3,533,409	0			
2012	Gini Eugene C And Dianne R	700,000	2,100,000	0	0	2,800,000	0			
2013	Westcore Delta Llc	865,000	4,138,000	0	0	5,003,000	0			
098-150-06 6639 Embarcadero Dr										
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity	
2000	Schmicker William D And N Trust Etal	1,837,292	3,203,830	11,185	0	5,052,307	0			
2001	Schmicker William D And N Trust Etal	2,112,885	3,690,580	14,189	0	5,817,654	0			
2002	Schmicker William D And N Trust Etal	2,112,885	3,690,314	11,501	0	5,814,700	0			
2003	Schmicker William D And N Trust Etal	2,112,885	3,696,486	107,279	0	5,916,650	0			
2004	Schmicker William D And N Trust Etal	2,112,885	3,695,793	99,813	0	5,908,497	0			
2005	Schmicker William D And N Trust Etal	2,500,000	3,671,108	99,076	0	6,270,184	0			
2006	Schmicker William D And N Trust Etal	2,598,655	4,575,050	204,393	0	7,378,098	0			
2007	Schmicker William D And N Trust Etal	2,650,614	4,663,188	231,813	0	7,545,615	0			
2008	Schmicker William D And N Trust Etal	2,703,625	4,766,816	207,977	0	7,678,418	0			
2009	Schmicker William D And N Trust Etal	2,757,689	4,857,660	199,890	0	7,815,239	0			
2010	Schmicker William D And N Trust Etal	2,751,143	4,912,980	169,907	0	7,834,010	0			
2011	Schmicker William D And N Trust Etal	2,771,852	4,939,666	143,960	0	7,855,478	0			
2012	Schmicker William D And N Trust Etal	2,827,272	5,029,054	148,924	0	8,005,250	0			
2013	Schmicker William D And N Trust Etal	1,920,000	3,922,909	125,219	0	5,968,128	0			
066-060-01 (No Situs)										
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity	
2006	Spanos A G Trust	5,070,473	0	0	0	5,070,473	0			
2007	Spanos A G Trust	5,171,843	0	0	0	5,171,843	0			
2008	Spanos A G Trust	3,996,336	0	0	0	3,996,336	0			
2009	Spanos A G Trust	2,195,600	0	0	0	2,195,600	0			
2010	Spanos A G Trust	1,652,000	0	0	0	1,652,000	0			
2011	Spanos A G Trust	1,248,000	0	0	0	1,248,000	0			
2012	Spanos A G Trust	1,248,000	0	0	0	1,248,000	0			
2013	Spanos A G Trust	3,260,000	0	0	0	3,260,000	0			
118-060-18 3244 Brookside Rd										
Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity	
2000	Livall Properties Limited Partnership	1,018,226	0	0	0	1,018,226	0			
2001	Livall Properties Limited Partnership	1,038,583	0	0	0	1,038,583	0			
2002	Commerce West Insurance Company Corpor	1,132,996	0	0	0	1,132,996	0			
2003	Commerce West Insurance Company Corpor	1,155,656	0	0	0	1,155,656	0			
2004	Commerce West Insurance Company Corpor	1,177,227	0	0	0	1,177,227	0			
2005	Commerce West Insurance Company Corpor	1,200,764	0	0	0	1,200,764	0			

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2013/14 TOP 25 SECURED VALUE CHANGE HISTORY LISTING**

118-060-18 3244 Brookside Rd (Continued)

Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2006	Meridian Brookside L c	1,632,000	0	0	0	1,632,000	0		
2007	Meridian Brookside L c	1,664,640	2,500,000	0	0	4,164,640	0		
2008	Meridian Brookside L c	1,697,920	4,794,000	0	0	6,491,920	0		
2009	Sterler William Michael	1,731,872	4,869,880	0	0	6,621,752	0		
2010	Wms Brookside Office Building	1,000,000	2,520,000	0	0	3,520,000	0		
2011	Wms Brookside Office Building	755,646	2,790,658	0	0	3,546,306	0		
2012	Wms Brookside Office Building Lp	770,760	2,846,674	0	0	3,617,434	0		
2013	Wms Brookside Office Building Lp	1,456,560	4,161,600	0	0	5,618,160	0		

177-280-14 1021 Industrial Dr

Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2000	Corn Products Internatl Inc	1,264,654	76,722,915	8,051,721	0	86,039,290	0		
2001	Corn Products Internatl Inc	1,269,940	71,699,962	8,197,637	0	81,187,539	0		
2002	Corn Products Internatl Inc	1,315,735	66,841,230	9,228,372	0	77,385,337	0		
2003	Corn Products Internatl Inc	1,342,043	67,317,118	7,819,040	0	76,478,201	0		
2004	Corn Products Internatl Inc	1,367,091	62,163,217	6,905,693	0	70,436,001	0		
2005	Corn Products Internatl Inc	1,394,425	59,669,895	7,438,672	0	68,502,992	0		
2006	Corn Products Internatl Inc	1,422,311	60,020,963	7,237,081	0	68,680,375	0		
2007	Corn Products Internatl Inc	1,450,755	56,038,092	7,356,383	0	64,845,230	0		
2008	Corn Products Internatl Inc	1,479,769	38,593,784	31,631,385	0	71,704,938	0		
2009	Corn Products Internatl Inc	1,509,361	55,960,247	7,493,800	0	64,963,408	0		
2010	Corn Products Internatl Inc	1,505,781	53,755,329	7,611,072	0	62,872,182	0		
2011	Corn Products Internatl Inc	1,517,116	54,954,385	8,390,262	0	64,861,783	0		
2012	Corn Products Internatl Inc	1,547,451	55,648,138	8,532,234	0	65,727,823	0		
2013	Corn Products Internatl Inc	1,578,392	57,646,621	8,204,336	0	67,429,349	0		

098-150-05 6633 Embarcadero Dr

Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2000	Schmicker William D And N Trust Etal	972,156	1,648,073	0	0	2,620,231	0		
2001	Schmicker William D And N Trust Etal	1,117,980	1,895,285	0	0	3,013,265	0		
2002	Schmicker William D And N Trust Etal	1,117,980	1,895,285	0	0	3,013,265	0		
2003	Schmicker William D And N Trust Etal	1,117,980	1,895,285	0	0	3,013,265	0		
2004	Schmicker William D And N Trust Etal	1,117,980	1,895,285	0	0	3,013,265	0		
2005	Schmicker William D And N Trust Etal	1,300,000	2,000,000	0	0	3,300,000	0		
2006	Schmicker William And N Trust Etal	1,375,013	2,331,024	0	0	3,706,037	0		
2007	Schmicker William And N Trust Etal	1,402,506	2,377,632	0	0	3,780,138	0		
2008	Schmicker William And N Trust Etal	1,430,555	2,425,164	0	0	3,855,739	0		
2009	Schmicker William And N Trust Etal	1,459,162	2,473,660	0	0	3,932,842	0		
2010	Schmicker William And N Trust Etal	1,455,696	2,467,808	0	0	3,923,506	0		
2011	Schmicker William And N Trust Etal	1,486,656	2,486,384	0	0	3,953,040	0		
2012	Schmicker William And N Trust Etal	1,495,980	2,536,086	0	0	4,032,076	0		
2013	Schmicker William And N Trust Etal	1,180,000	1,220,000	0	0	2,400,000	0		

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**THE CITY OF STOCKTON
STOCKTON GENERAL FUND
2013/14 TOP 25 SECURED VALUE CHANGE HISTORY LISTING**

Year	Owner	Land	Fixtures & Improvements	Personal Property	Exemptions	Net Total Assessed	Homeowner Exemptions	Transfer Amount	Appeals Activity
2000	Applied Aerospace Structures	1,315,490	8,944,317	1,039,232	0	11,299,039	0		
2001	Applied Aerospace Structures	1,341,794	9,931,894	1,159,185	0	12,432,873	0		
2002	Applied Aerospace Structures	1,368,626	10,505,876	1,160,089	0	13,034,591	0		
2003	Applied Aerospace Structures	1,395,988	10,562,436	1,141,863	0	13,120,287	0		
2004	Applied Aerospace Structures	1,422,050	10,366,105	1,145,768	0	12,933,923	0		
2005	Applied Aerospace Structures	1,450,484	13,167,590	1,310,814	0	15,928,888	0		
2006	Applied Aerospace Structures	1,479,484	13,530,350	1,320,704	0	16,330,538	0		
2007	Applied Aerospace Structures	1,509,073	14,696,302	1,439,434	0	17,644,809	0		
2008	Applied Aerospace Structures	1,539,251	13,554,320	1,078,963	0	16,171,934	0		
2009	Applied Aerospace Structures	1,570,032	10,763,121	4,513,764	0	16,846,917	0		
2010	Applied Aerospace Structures	1,566,301	12,626,843	6,366,344	0	20,559,488	0		
2011	Applied Aerospace Structures	1,578,086	12,730,272	6,888,165	0	21,196,523	0		
2012	Applied Aerospace Structures	1,609,639	13,668,270	7,576,251	0	22,854,160	0		
2013	Applied Aerospace Structures	1,641,828	14,323,791	8,451,574	0	24,417,193	0		



**THE CITY OF STOCKTON
STOCKTON GENERAL FUND
PROPERTY TAX REVENUE - 2013/14**
Estimated Revenue, Assuming Zero Delinquency and No County Admin Fees

General Fund Summary - Non SA TRAs			
Roll	Non SA TRAs Taxable Value	Rate	General Fund Revenue
SEC	\$11,543,896,744	0.166085770	\$19,172,769.76
UTIL	\$3,134,105	0.176693231	\$5,537.75
UNS	\$596,372,897	0.164168699	\$979,057.62
TOTAL	\$12,143,403,746	0.165994358	\$20,157,365.13
+ Aircraft	\$9,141		\$30.47
Total	\$12,143,412,887	0.165994484	\$20,157,395.60
Non SA TRAs Total	\$12,143,412,887	0.165994358	\$20,157,395.60
General Fund Summary - SA TRAs			
Roll	Net Value	SA TRAs Base Year Value	Rate
SEC	\$4,018,465,217	\$3,217,302,263	0.166757611
UTIL	\$3,093,518	\$7,551,772	0.168754660
UNS	\$914,222,808	\$476,887,046	0.168754700
TOTAL	\$4,935,781,543	\$3,701,741,061	0.168757230
+ Aircraft	\$0	\$0	\$0.00
SA TRAs Total	\$4,935,781,543		\$0.00
General Fund Total	\$17,079,194,430	\$15,845,153,968	0.1686639916
			\$26,404,351.30
General Fund Summary - Total Revenue			
Roll	Base Year Revenue	Debt Rate	Total Revenue
SEC	\$5,429,442.42	0.000000	\$5,429,442.42
UTIL	\$12,743.97	0.000000	\$12,743.97
UNS	\$804,769.31	0.000000	\$804,769.31
TOTAL	\$6,246,955.70	0.000000	\$6,246,955.70
+ Aircraft	\$0.00		\$0.00
SA TRAs Total	\$0.00		\$0.00
General Fund Total	\$6,246,955.70	0.000000	\$6,246,955.70
			\$26,404,351.30

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

Data Source: San Joaquin County Assessor 2013/14 Combined Tax Rolls

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THE CITY OF STOCKTON
 STOCKTON GENERAL FUND
 PROPERTY TAX REVENUE - 2013/14

Estimated Revenue, Assuming Zero Delinquency and No County Admin Fees

Agency 40400 - Stockton General Fund, General Fund Revenue

Totals	Taxable Value	Non SA TRAS Taxable Value	SA TRAS Base Year Value	Combined General Fund Value	Rate	General Fund Revenue	Debt Rate	Debt Revenue	Total Revenue
SEC	\$15,562,361,961	\$11,543,896,744	\$3,217,302,263	\$14,761,199,007	0.166668115	\$24,602,212.18	0.000000	\$0.00	\$24,602,212.18
UTIL	\$6,227,623	\$3,134,105	\$7,551,772	\$10,685,877	0.171082997	\$18,281.72	0.000000	\$0.00	\$18,281.72
UNS	\$1,510,595,705	\$596,372,897	\$476,887,046	\$1,073,259,943	0.166206420	\$1,783,826.93	0.000000	\$0.00	\$1,783,826.93
TOTAL	\$17,079,185,289	\$12,143,403,746	\$3,701,741,081	\$15,845,144,827	0.166639820	\$26,404,320.83	0.000000	\$0.00	\$26,404,320.83
+ Aircraft	\$9,141	\$9,141	\$0	\$9,141	0.000000000	\$30.47	0.000000	\$0.00	\$30.47
AGENCY TOTAL	\$17,079,194,430	\$12,143,412,887	\$3,701,741,081	\$15,845,153,968	0.166639916	\$26,404,351.30	0.000000	\$0.00	\$26,404,351.30

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

Data Source: San Joaquin County Assessor 2013/14 Combined Tax Rolls

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THE CITY OF STOCKTON
 STOCKTON GENERAL FUND
 2013/14 ROLL SUMMARY

Taxable Property Values

	Secured	Nonunitary Utilities	Unsecured
Parcels	52,442	35	3,734
TRAs	95	8	66
Values			
Land	3,317,465,105	3,108,319	1,637,646
Improvements	8,491,179,896	25,786	237,725,166
Personal Property	133,779,768	0	364,975,944
Fixtures	131,869,772	0	0
Aircraft	0	0	9,141
Total Value	\$12,074,294,541	\$3,134,105	\$604,347,897
Exemptions			
Real Estate	497,711,239	0	3,844,655
Personal Property	31,644,659	0	4,121,204
Fixtures	1,041,899	0	0
Aircraft	0	0	0
Homeowners*	174,213,200	0	82,568
Total Exemptions*	\$530,397,797	\$0	\$7,965,859
Total Net Value	\$11,543,896,744	\$3,134,105	\$596,382,038

Combined Values	Total
Total Values	\$12,681,776,543
Total Exemptions	\$538,363,656
Net Total Values	\$12,143,412,887

* Note: Homeowner Exemptions are not included in Total Exemptions

Data Source: San Joaquin County Assessor 2013/14 Combined Tax Rolls
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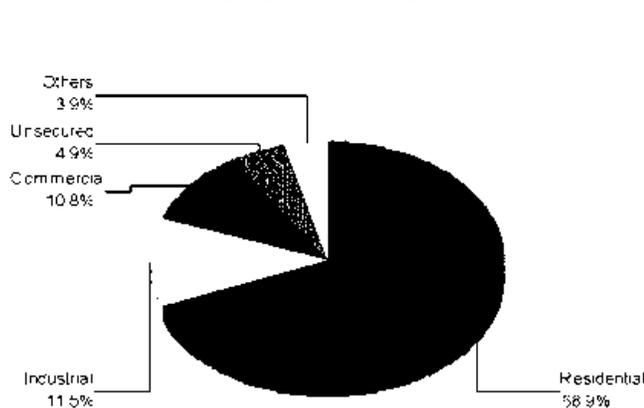


**THE CITY OF STOCKTON
STOCKTON GENERAL FUND
2013/14 USE CATEGORY SUMMARY**

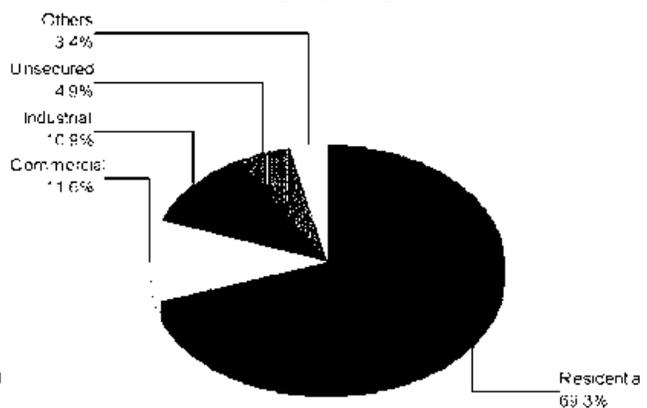
BASIC PROPERTY VALUE TABLE

Category	Parcels	Net Taxable Value	Revenue
Residential	48,148	\$8,369,922,186 (68.9%)	\$13,975,318.19 (69.3%)
Commercial	1,402	\$1,310,846,378 (10.8%)	\$2,336,309.88 (11.6%)
Industrial	295	\$1,398,646,230 (11.5%)	\$2,188,632.65 (10.9%)
Miscellaneous	213	\$50,604,674 (0.4%)	\$84,475.13 (0.4%)
Govt. Owned	60	\$3,749,145 (0.0%)	\$3,246.11 (0.0%)
Institutional	70	\$18,745,347 (0.2%)	\$34,456.44 (0.2%)
Recreational	27	\$22,540,902 (0.2%)	\$38,450.12 (0.2%)
Irrigated	25	\$15,446,845 (0.1%)	\$10,499.19 (0.1%)
Vacant	2,145	\$271,905,434 (2.2%)	\$362,029.31 (1.8%)
Exempt	721	\$0 (0.0%)	\$0.00 (0.0%)
SBE Nonunitary	[35]	\$3,134,105 (0.0%)	\$5,537.75 (0.0%)
Cross Reference	[5]	\$191,034 (0.0%)	\$345.99 (0.0%)
Unsecured	[3,736]	\$596,678,391 (4.9%)	\$979,088.10 (4.9%)
Unknown	57	\$81,298,569 (0.7%)	\$139,006.70 (0.7%)
TOTALS	53,163	\$12,143,709,240	\$20,157,395.55
Base Year SA TRAs		\$3,701,741,081	\$6,246,955.70

Net Taxable Value



Revenue



Data Source: San Joaquin County Assessor 2013/14 Combined Tax Rolls
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THE CITY OF STOCKTON
STOCKTON GENERAL FUND
2013/14 TOP TEN PROPERTY TAXPAYERS
 Top Property Owners Based On Net Values

Owner	Secured		Unsecured		Combined		Primary Use
	Parcels	Value % of Net AV	Parcels	Value % of Net AV	Value % of Net AV	% of Net AV	
1) EXCEL STOCKTON LLC	18	\$119,812,678 1.04%			\$119,812,678 0.99%		Commercial
2) SIMPSON MANUFACTURING COMPANY INC	1	\$85,055,471 0.74%	1	\$13,660 0.00%	\$86,069,131 0.70%		Industrial
3) AG SPANOS PROFESSIONAL OFFICE CENTER LLC	62	\$65,548,420 0.57%	3	\$3,081,399 0.52%	\$68,629,819 0.57%		Residential
4) BUZZ GATES ENTERPRISES II PARTNERSHIP	52	\$68,063,440 0.59%			\$68,063,440 0.56%		Industrial
5) COR N PRODUCTS INTERNATL INC	1	\$67,429,349 0.58%			\$67,429,349 0.56%		Industrial
6) WAL MART REAL ESTATE BUS TRUST	4	\$66,762,820 0.49%	2	\$6,381,394 1.40%	\$65,144,214 0.54%		Vacant
7) ARC BESTNCA001	3	\$63,000,000 0.55%			\$63,000,000 0.52%		Industrial
8) CENTRAL VALLEY INDL CORE HOLD	6	\$54,441,592 0.47%			\$54,441,592 0.45%		Industrial
9) PROLOGIS	2	\$51,012,240 0.44%			\$51,012,240 0.42%		Industrial
10) DOPACO INC			2	\$50,095,690 8.40%	\$50,095,690 0.41%		Unsecured
Top Ten Total	149	\$631,126,010 5.47%	8	\$61,572,143 10.32%	\$692,698,153 5.70%		
Agency Total		\$11,547,030,849		\$596,678,381	\$12,143,709,240		

Top Owners last edited on 10/4/13 by maheav using sales through 08/30/13 (Version R.1)
 Data Source: San Joaquin County Assessor 2013/14 Combined Tax Rolls and the SBE Non Unitary Tax Roll
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THE CITY OF STOCKTON
 STOCKTON GENERAL FUND
 2013/14 TOP 25 PROPERTY TAXPAYERS - SECURED
 Top Property Taxpayers Based On Net Taxable Values

Owner (Number of Parcels)	Assessed Value
1) EXCEL STOCKTON LLC (18)	\$119,812,678
2) SIMPSON MANUFACTURING COMPANY INC (1)	\$85,055,471
3) BUZZ OATES ENTERPRISES II PARTNERSHIP (52)	\$68,063,440
4) CORN PRODUCTS INTERNATL INC (1)	\$67,429,349
5) AG SPANOS PROFESSIONAL OFFICE CENTER LLC (62)	\$65,548,420
6) ARC BBSTNCA001 (3)	\$63,000,000
7) WAL MART REAL ESTATE BUS TRUST (4)	\$56,762,820
8) CENTRAL VALLEY INDL CORE HOLD (6)	\$54,441,592
9) PROLOGIS (2)	\$51,012,240
10) FRESH AND EASY NEIGHBORHOOD MARKET (2)	\$48,161,048
11) WTM GLIMCHER LLC (11)	\$44,950,748
12) VERDE GIBRALTAR LLC (2)	\$42,789,000
13) SHERWOOD MALL LLC ETAL (10)	\$42,763,412
14) ARCH ROAD LP (7)	\$42,736,398
15) TRADER JOES COMPANY (5)	\$42,552,367
16) PANCAL STOCKTON 21 LLC (2)	\$35,245,732
17) PROLOGIS A4 CALIFORNIA IV LP (1)	\$34,509,420
18) WESTCORE ZEPHYR LLC (5)	\$34,398,770
19) LBA PPF INDUSTRIAL II BOEING WAY LLC (1)	\$30,600,000
20) PAVILLIONS APARTMENTS LP (1)	\$30,150,796
21) TARGET CORPORATION (2)	\$28,885,813
22) DOLLAR TREE DISTRIBUTION INC (3)	\$27,816,642
23) APPLIED AEROSPACE STRUCTURES (2)	\$27,345,265
24) BIXBY LAND COMPANY CORPORATION (3)	\$27,119,601
25) ARCH ROAD GROUP PARTNERSHIP (17)	\$26,928,448

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 10/04/13 by maheav using sales through 08/30/13 (Version R.1)

Data Source: San Joaquin County Assessor 2013/14 Combined Tax Rolls and the SBE Non Unitary Tax Roll

Prepared On 12/11/2013 By MV

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THE CITY OF STOCKTON
 STOCKTON GENERAL FUND
 2013/14 TOP 25 PROPERTY TAXPAYERS - UNSECURED
 Top Property Taxpayers Based On Net Taxable Values

Owner (Number of Parcels)	Assessed Value
1) DOPACO INC (2)	\$50,095,690
2) NIAGARA BOTTLING LLC (1)	\$33,968,594
3) ADVANCED REFRESHMENT LLC (1)	\$21,450,250
4) COASTAL PACIFIC FOOD DISTRICT INC (1)	\$19,493,812
5) CSK AUTO INC (2)	\$17,435,062
6) AISIN ELECTRONICS INC (1)	\$13,729,501
7) HORIZON MILLING LLC (1)	\$13,568,049
8) COST PLUS INC (2)	\$13,117,630
9) RALEYS (4)	\$11,755,367
10) COMCAST OF CALIFORNIA XIII INC (2)	\$11,706,013
11) WAL MART REAL ESTATE BUS TRUST (2)	\$8,381,394
12) SIERRA CHEMICAL COMPANY (1)	\$7,456,896
13) A TEICHERT AND SON INC (2)	\$7,451,004
14) THE SYGMA NETWORK INC (1)	\$7,348,651
15) ECS REFINING (1)	\$7,144,743
16) STAPLES CONTRACT AND COMMERCIAL INC (1)	\$6,533,990
17) BOBOLI INTERNATIONAL LLC (3)	\$6,491,293
18) HD SUPPLY DISTRICT SRVS (1)	\$6,141,702
19) KRAFT FOODS GLOBAL INC (2)	\$5,629,655
20) STOCKTON LOGISTICS LLC (1)	\$5,621,951
21) MARTIN BROWER COMPANY (1)	\$4,988,523
22) JPMORGAN CHASE BANK NA (6)	\$4,705,249
23) RECYCLE TO CONSERVE INC (1)	\$4,544,056
24) TRINITY PLAZA SURGERY CENTER LLC (1)	\$4,259,980
25) HUB CITY TERMINALS INC (1)	\$4,071,166

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 10/04/13 by maheav using sales through 08/30/13 (Version R.1)

Data Source: San Joaquin County Assessor 2013/14 Combined Tax Rolls and the SBE Non Unitary Tax Roll

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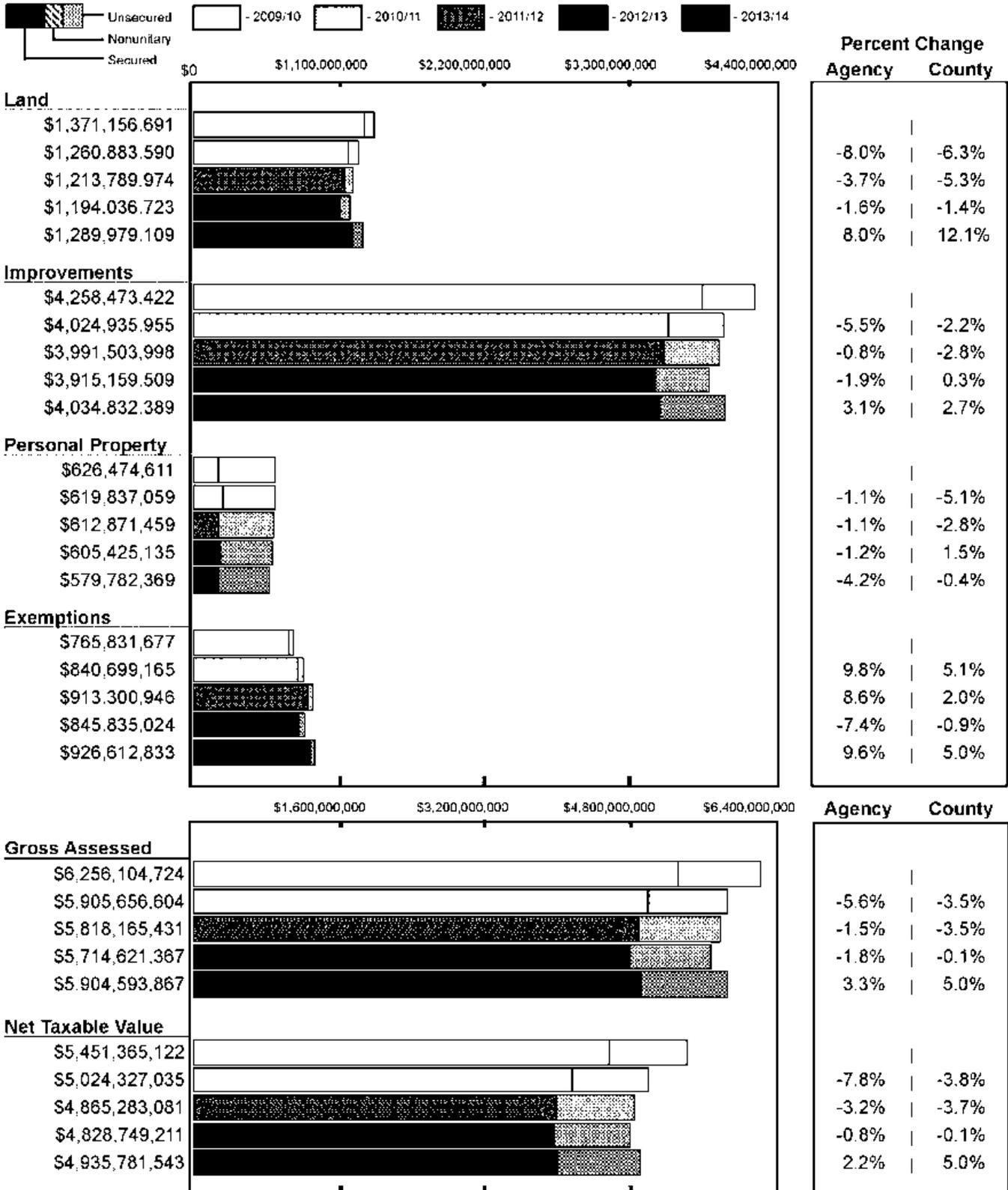
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**THE CITY OF STOCKTON
SUCCESSOR AGENCY
2009/10 TO 2013/14 ASSESSED VALUES**



Data Source: San Joaquin County Assessor 2009/10 To 2013/14 Combined Tax Rolls

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**THE CITY OF STOCKTON
SUCCESSOR AGENCY
2013/14 AGENCY VALUE CHANGE SUMMARY**

Net Value Totals by Agency

City/Agency Name	2012/13 Net Value	2013/14 Net Value	Value Change	% Change
STOCKTON				
Stockton General Fund	11,650,352,023	12,143,709,240	493,357,217	4.23%
All Nations RDA	13,426,007	13,716,661	290,654	2.16%
Eastland RDA	52,430,993	53,897,798	1,466,805	2.80%
McKinley Redevelopment Project	69,276,220	73,183,010	3,906,790	5.64%
Midtown RDA	1,130,189,276	1,102,170,319	-28,018,957	-2.48%
North Stockton RDA	1,733,994,604	1,788,317,958	54,323,354	3.13%
Port Industrial Redevelopment Project	382,684,394	483,908,225	101,223,831	26.45%
Rough and Ready Amendment 2010	9,839,069	9,968,904	129,835	1.32%
Rough and Ready Island RDA	140,791,775	136,952,305	-3,839,470	-2.73%
Sharps Lane Villa RDA	24,083,276	24,938,223	854,947	3.55%
South Stockton Redevelopment Project	870,831,133	872,943,647	2,112,514	0.24%
West End Redevelopment Project	401,202,464	375,784,493	-25,417,971	-6.34%
Totals:	16,479,101,234	17,079,490,783	600,389,549	3.64%



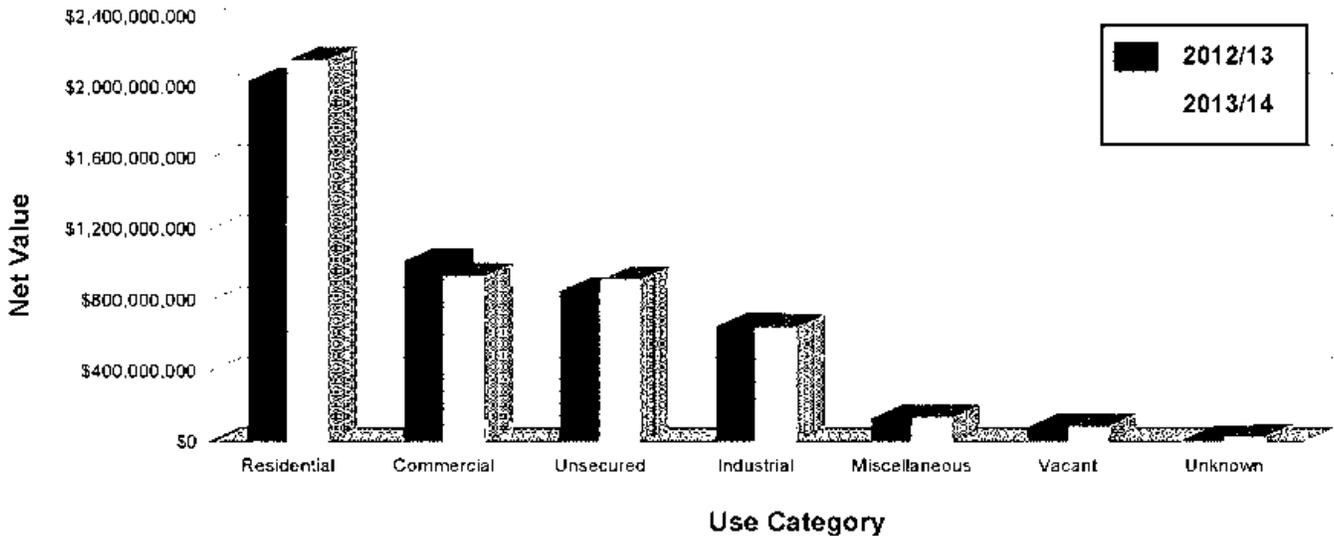
**THE CITY OF STOCKTON
SUCCESSOR AGENCY
2013/14 GROWTH BY USE CATEGORY**

2012/13 to 2013/14 Value Growth by Use Category

Category	2012/13 Net Taxable Value		2013/14 Net Taxable Value		\$ Change	% Change
Residential	24,249	\$2,032,878,371	24,248	\$2,152,082,674 (43.6%)	\$119,204,303	5.9%
Commercial	1,604	\$1,018,651,314	1,596	\$932,923,950 (18.9%)	-\$85,727,364	-8.4%
Unsecured	[3,121]	\$850,722,978	[3,018]	\$914,222,808 (18.5%)	\$63,499,830	7.5%
Industrial	549	\$651,351,327	546	\$643,689,574 (13.0%)	-\$7,661,753	-1.2%
Miscellaneous	468	\$133,074,188	468	\$137,122,695 (2.8%)	\$4,048,507	3.0%
Vacant	1,539	\$83,625,480	1,537	\$84,942,545 (1.7%)	\$1,317,065	1.6%
Unknown	20	\$14,825,280	34	\$27,586,045 (0.6%)	\$12,760,765	86.1%
Recreational	16	\$20,514,204	15	\$18,936,866 (0.4%)	-\$1,577,338	-7.7%
Institutional	175	\$12,334,438	175	\$13,513,663 (0.3%)	\$1,179,225	9.6%
Cross Reference	[345]	\$7,387,880	[344]	\$7,272,279 (0.1%)	-\$115,601	-1.6%
SBE Nonunitary	[54]	\$3,224,837	[38]	\$3,093,518 (0.1%)	-\$131,319	-4.1%
Govt. Owned	6	\$158,914	8	\$394,926 (0.0%)	\$236,012	148.5%
Exempt	765	\$0	768	\$0 (0.0%)	\$0	> 999.9%
TOTALS	29,391	\$4,828,749,211	29,395	\$4,935,781,543 (100.0%)	\$107,032,332	2.2%

Numbers in blue are parcel/assessment counts

Assessed Value by Major Use Category



Data Source: San Joaquin County Assessor 2013/14 Combined Tax Rolls
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**THE CITY OF STOCKTON
SUCCESSOR AGENCY
2013/14 TOP 40 NET TAXABLE SECURED VALUE CHANGES**

Parcel	Use Category	Owner	Situs	Current Net Taxable Value	Net Taxable Value Change	Value Change from Prior Year
155-040-01	Miscellaneous	California Water Service Company	1505 E Sonora St	\$10,891,113	+\$2,875,466	+36%
145-020-05	Industrial	Penny Newman Grain Company Corporation	1805 Harbor St	\$12,327,038	+\$2,510,704	+26%
145-030-02	Industrial	Pacific Molasses Company Limited	2115 W Washington St	\$7,890,523	+\$2,406,904	+44%
104-080-14	Commercial	1189 East March Llc	1189 E March Ln	\$5,173,235	+\$2,189,393	+73%
081-260-61	Unknown	Eb Megdal Investments Stockton Llc	6632 Pacific Ave	\$3,060,000	+\$2,008,895	+191%
173-040-77	Vacant	Walgreen Company		\$4,453,808	+\$1,883,408	+73%
133-360-48	Industrial	National Advertising Company	2050 W Fremont St	\$12,746,932	+\$1,827,920	+17%
155-020-64	Commercial	Rainbow Corporation	130 S Wilson Way	\$2,619,150	+\$1,324,483	+102%
151-170-57	Commercial	Realty Income Properties 14 Llc	147 N Wilson Way	\$2,499,000	+\$1,267,210	+103%
094-160-23	Commercial	Kaiser Foundation Hospital	7373 West Ln	\$4,611,073	+\$1,220,558	+36%
117-360-40	Industrial	Sumiden Wire Products Corporation	1412 El Pinal Dr	\$10,991,449	+\$1,020,789	+10%
104-070-38	Commercial	Jennings Sharon Trust Etal	5320 Carrington Cir	\$3,510,669	+\$785,641	+29%
081-500-26	Commercial	Stockton Pacific Associates Llc	628 W Hammer Ln	\$3,751,907	+\$748,549	+25%
151-300-01	Commercial	Union Pacific Railroad Company	908 E Scotts Ave	\$0	-\$848,677	-100%
094-280-18	Commercial	Bai Stockton Lp	1682 E Hammer Ln	\$984,300	-\$875,618	-47%
163-140-13	Vacant	Delta National Bank	715 W 8Th St	\$500,000	-\$887,175	-84%
153-130-16	Industrial	American HomeTex Inc	2040 E Fremont St	\$792,806	-\$889,084	-53%
104-250-01	Commercial	Techresort Llc	4540 N El Dorado St	\$1,615,905	-\$923,972	-36%
157-110-01	Commercial	3310 East Main Street Llc	3310 E Main St	\$700,000	-\$1,006,640	-59%
133-390-06	Industrial	Raymond Investments Inc	1810 Field Ave	\$1,100,000	-\$1,008,487	-48%
149-030-06	Commercial	6 South El Dorado Jc: El Dorado Street Par	6 S El Dorado St	\$3,000,000	-\$1,080,000	-26%
165-040-19	Commercial	Brevia Inn And Restaurant Llc	1625 E French Camp Rd	\$2,606,205	-\$1,161,314	-31%
137-420-02	Commercial	Stockton Arena Hotel And Conference Cent	110 W Fremont St	\$8,234,236	-\$1,166,356	-12%
149-270-65	Industrial	Liang Zhiyong	635 S Aurora St	\$605,500	-\$1,223,770	-67%
149-130-18	Industrial	Orni Stockton Inc	530 E Market St	\$18,981,205	-\$1,371,593	-7%
094-280-20	Commercial	Bai Stockton Lp	1822 E Hammer Ln	\$1,341,300	-\$1,375,158	-51%
149-200-23	Commercial	San Joaquin Real Estate Company Inc	600 E Main St	\$0	-\$1,457,893	-100%
163-140-12	Vacant	Delta National Bank	821 W 8Th St	\$800,000	-\$1,503,964	-65%
167-070-09	Industrial	Ldk El Dorado Llc	2800 S El Dorado St	\$4,686,907	-\$1,804,684	-28%
139-221-04	Residential	Spssm Investments VI Lp	625 E Oak St	\$3,007,720	-\$1,806,280	-38%
127-180-44	Commercial	Dignity Health	1800 N California St	\$5,536,754	-\$1,847,037	-25%
139-055-01	Commercial	Five Star Bank	807 N San Joaquin St	\$3,000,000	-\$2,045,909	-41%
115-260-18	Commercial	Mgsact Inc	517 E Fulton St	\$5,142,877	-\$2,226,070	-30%
155-320-19	Industrial	Diamond Walnut Growers Inc	1050 Diamond St	\$63,250,117	-\$3,113,578	-5%
169-120-03	Industrial	Earthgrains Baking Company Inc	2651 S Airport Way	\$14,091,771	-\$3,616,732	-20%
139-110-04	Commercial	Hotel Stockton Investors Lp	145 E Weber Ave	\$0	-\$3,659,598	-100%
139-053-14	Commercial	Unifirst Corporation	819 N Hunter St	\$5,886,401	-\$3,889,237	-39%
177-020-03	Industrial	Ldk El Dorado Llc	2800 S El Dorado St	\$1,850,000	-\$4,041,591	-89%
094-050-32	Commercial	West Lane Associates Llc	1441 E Swain Rd	\$0	-\$5,174,928	-100%
137-151-27	Commercial	Dameron Hospital Association	525 W Acacia St	\$0	-\$68,622,293	-100%

Data Source: San Joaquin County Assessor 2012/13 And 2013/14 Secured Tax Rolls
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THE CITY OF STOCKTON
 SUCCESSOR AGENCY
 2013/14 ROLL SUMMARY
 Taxable Property Values

	Secured	Nonunitary Utilities	Unsecured
Parcels	28,627	38	3,018
TRAs	83	11	64
Values			
Land	1,200,760,432	2,720,314	71,744,558
Improvements	3,368,352,689	358,469	497,674,849
Personal Property	196,700,910	14,735	383,066,724
Fixtures	141,000,696	0	0
Aircraft	0	0	0
Total Value	\$4,906,814,727	\$3,093,518	\$952,486,131
Exemptions			
Real Estate	786,824,498	0	19,315,475
Personal Property	91,242,342	0	18,947,848
Fixtures	10,282,670	0	0
Aircraft	0	0	0
Homeowners*	60,061,684	0	14,000
Total Exemptions*	\$888,349,510	\$0	\$38,263,323
Total Net Value	\$4,018,465,217	\$3,093,518	\$914,222,808

Combined Values	Total
Total Values	\$5,862,394,376
Total Exemptions	\$926,612,833
Net Total Values	\$4,935,781,543

* Note: Homeowner Exemptions are not included in Total Exemptions

Data Source: San Joaquin County Assessor 2013/14 Combined Tax Rolls
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CTY257779



**THE CITY OF STOCKTON
SUCCESSOR AGENCY
BASE YEAR VALUE SUMMARY**

	Secured	Nonunitary Utilities	Unsecured
Values			
Land	0	0	0
Improvements	0	0	0
Personal Property	0	0	0
Fixtures	0	0	0
Aircraft	0	0	0
Uncategorized^	3,217,302,263	7,551,772	476,887,046
Total Value	\$3,217,302,263	\$7,551,772	\$476,887,046
Exemptions			
Real Estate	0	0	0
Personal Property	0	0	0
Fixtures	0	0	0
Aircraft	0	0	0
Homeowners*	77,266,364	0	0
Total Exemptions*	\$0	\$0	\$0
Total Net Value	\$3,217,302,263	\$7,551,772	\$476,887,046

Combined Values	Total
Total Values	\$3,701,741,081
Total Exemptions	\$0
Net Total Values	\$3,701,741,081

* Homeowner Exemptions are not included in Total Exemptions

^ Category detail (Land, Improvements, etc.) was not provided by the County Auditor Controller

Data Source: San Joaquin County Assessor 2013/14 Redevelopment Base Year Valuation Files
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**THE CITY OF STOCKTON
SUCCESSOR AGENCY
PROPERTY TAX REVENUE - 2013/14**

Estimated Revenue, Assuming Zero Delinquency and No County Admin Fees

Incremental Revenue Summary									
Roll	SA Taxable Value	Base Year Value	Incremental Value	Rate	Incremental Revenue	Debt Rate	Debt Revenue	Total Incremental Revenue	
SFC	\$4,018,465,217	\$3,217,302,263	\$801,162,954	1.0000000000	\$8,011,629.54	0.000000	\$0.00	\$8,011,629.54	
UTIL	\$3,093,516	\$7,551,772	-\$4,458,254	1.0000000000	-\$44,582.54	0.000000	\$0.00	-\$44,582.54	
UNS	\$914,222,808	\$476,897,046	\$437,335,762	1.0000000000	\$4,373,357.62	0.000000	\$0.00	\$4,373,357.62	
TOTAL	4,935,781,543	3,701,741,081	1,234,040,462	1.0000000000	\$12,340,404.62	0.000000	\$0.00	\$12,340,404.62	
+ Aircraft	\$0	\$0	\$0	0.0000000000	\$0.00	0.000000	\$0.00	\$0.00	
SA Total	\$4,935,781,543	\$3,701,741,081	\$1,234,040,462		\$12,340,404.62	0.000000	\$0.00	\$12,340,404.62	

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

Data Source: San Joaquin County Assessor 2013/14 Combined Tax Rolls

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THE CITY OF STOCKTON
 SUCCESSOR AGENCY
 PROPERTY TAX REVENUE - 2013/14

Estimated Revenue, Assuming Zero Delinquency and No County Admin Fees

Agency 30100 - West End Redevelopment Project									
Roll	Taxable Value	Base Year Value	Incremental Value	Rate	Incremental Revenue	Debt Rate	Debt Revenue	Total Incremental Revenue	
Totals	\$280,336,779	\$164,767,162	\$115,569,617	1.0000000000	\$1,155,696.17	0.000000	\$0.00	\$1,155,696.17	
UTIL	\$71,710	\$55,582	\$16,128	1.0000000000	\$161.28	0.000000	\$0.00	\$161.28	
UNS	\$95,376,004	\$72,619,078	\$22,756,926	1.0000000000	\$227,569.26	0.000000	\$0.00	\$227,569.26	
TOTALS	\$375,784,493	\$237,441,822	\$138,342,671	1.0000000000	\$1,383,426.71	0.000000	\$0.00	\$1,383,426.71	
+ Aircraft	\$0	\$0	\$0	0.0000000000	\$0.00	0.000000	\$0.00	\$0.00	
AGENCY TOTAL	\$375,784,493	\$237,441,822	\$138,342,671		\$1,383,426.71	0.000000	\$0.00	\$1,383,426.71	

Agency 30200 - Sharps Lane Villa RDA									
Roll	Taxable Value	Base Year Value	Incremental Value	Rate	Incremental Revenue	Debt Rate	Debt Revenue	Total Incremental Revenue	
Totals	\$24,883,175	\$1,392,140	\$23,491,035	1.0000000000	\$234,910.36	0.000000	\$0.00	\$234,910.36	
UTIL	\$0	\$0	\$0	1.0000000000	\$0.00	0.000000	\$0.00	\$0.00	
UNS	\$55,048	\$0	\$55,048	1.0000000000	\$550.48	0.000000	\$0.00	\$550.48	
TOTALS	\$24,938,223	\$1,392,140	\$23,546,083	1.0000000000	\$235,460.83	0.000000	\$0.00	\$235,460.83	
+ Aircraft	\$0	\$0	\$0	0.0000000000	\$0.00	0.000000	\$0.00	\$0.00	
AGENCY TOTAL	\$24,938,223	\$1,392,140	\$23,546,083		\$235,460.83	0.000000	\$0.00	\$235,460.83	

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

Data Source: San Joaquin County Assessor 2013/14 Combined Tax Rolls

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 STOCKTON
SUCCESSOR AGENCY
PROPERTY TAX REVENUE - 2013/14**

Estimated Revenue, Assuming Zero Delinquency and No County Admin Fees

Agency 30300 - McKinley Redevelopment Project									
Roll	Taxable Value	Base Year Value	Incremental Value	Rate	Incremental Revenue	Debt Rate	Debt Revenue	Total Incremental Revenue	
Totals	SEC \$72,325,757	\$8,169,888	\$64,155,869	1.0000000000	\$641,558.69	0.000000	\$0.00	\$641,558.69	
	UTIL \$0	\$0	\$0	1.0000000000	\$0.00	0.000000	\$0.00	\$0.00	
	UNS \$857,253	\$171,228	\$686,025	1.0000000000	\$6,860.25	0.000000	\$0.00	\$6,860.25	
TOTALS	\$73,183,010	\$8,341,116	\$64,841,894	1.0000000000	\$648,418.94	0.000000	\$0.00	\$648,418.94	
+ Aircraft	\$0	\$0	\$0	0.0000000000	\$0.00	0.000000	\$0.00	\$0.00	
AGENCY TOTAL	\$73,183,010	\$8,341,116	\$64,841,894		\$648,418.94	0.000000	\$0.00	\$648,418.94	

Agency 30338 - Port Industrial Redevelopment Project									
Roll	Taxable Value	Base Year Value	Incremental Value	Rate	Incremental Revenue	Debt Rate	Debt Revenue	Total Incremental Revenue	
Totals	SEC \$9,305,347	\$66,205,779	\$26,847,638	1.0000000000	\$268,476.38	0.000000	\$0.00	\$268,476.38	
	UTIL \$0	\$1,355,112	-\$1,355,112	1.0000000000	-\$13,551.12	0.000000	\$0.00	-\$13,551.12	
	UNS \$390,854,808	\$107,782,513	\$283,072,295	1.0000000000	\$2,830,722.95	0.000000	\$0.00	\$2,830,722.95	
TOTALS	\$483,908,225	\$175,343,404	\$308,564,821	1.0000000000	\$3,085,648.21	0.000000	\$0.00	\$3,085,648.21	
+ Aircraft	\$0	\$0	\$0	0.0000000000	\$0.00	0.000000	\$0.00	\$0.00	
AGENCY TOTAL	\$483,908,225	\$175,343,404	\$308,564,821		\$3,085,648.21	0.000000	\$0.00	\$3,085,648.21	

Agency 30725 - North Stockton RDA									
Roll	Taxable Value	Base Year Value	Incremental Value	Rate	Incremental Revenue	Debt Rate	Debt Revenue	Total Incremental Revenue	
Totals	SEC \$1,658,187,626	\$1,539,879,070	\$118,308,556	1.0000000000	\$1,183,085.66	0.000000	\$0.00	\$1,183,085.66	
	UTIL \$0	\$1,025,632	-\$1,025,832	1.0000000000	-\$10,258.32	0.000000	\$0.00	-\$10,258.32	
	UNS \$130,130,332	\$136,669,027	-\$6,538,695	1.0000000000	-\$65,386.95	0.000000	\$0.00	-\$65,386.95	
TOTALS	\$1,788,317,958	\$1,677,573,929	\$110,744,029	1.0000000000	\$1,107,440.29	0.000000	\$0.00	\$1,107,440.29	
+ Aircraft	\$0	\$0	\$0	0.0000000000	\$0.00	0.000000	\$0.00	\$0.00	
AGENCY TOTAL	\$1,788,317,958	\$1,677,573,929	\$110,744,029		\$1,107,440.29	0.000000	\$0.00	\$1,107,440.29	

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

Data Source: San Joaquin County Assessor 2013/14 Combined Tax Rolls

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**THE CITY OF STOCKTON
SUCCESSOR AGENCY
PROPERTY TAX REVENUE - 2013/14**

Estimated Revenue, Assuming Zero Delinquency and No County Admin Fees

Agency 30750 - South Stockton Redevelopment Project

Roll	Taxable Value	Base Year Value	Incremental Value	Rate	Incremental Revenue	Debt Rate	Debt Revenue	Total Incremental Revenue
Totals	\$801,212,570	\$602,282,534	\$198,930,036	1.0000000000	\$1,989,300.36	0.000000	\$0.00	\$1,989,300.36
SEC	\$2,075,996	\$1,747,176	\$328,820	1.0000000000	\$3,288.20	0.000000	\$0.00	\$3,288.20
UTIL	\$69,655,081	\$52,217,946	\$17,437,135	1.0000000000	\$174,371.35	0.000000	\$0.00	\$174,371.35
UNS	\$872,943,647	\$656,247,656	\$216,695,991	1.0000000000	\$2,166,959.91	0.000000	\$0.00	\$2,166,959.91
TOTALS								
+ Aircraft	\$0	\$0	\$0	0.0000000000	\$0.00	0.000000	\$0.00	\$0.00
AGENCY TOTAL	\$872,943,647	\$656,247,656	\$216,695,991		\$2,166,959.91	0.000000	\$0.00	\$2,166,959.91

Agency 30800 - All Nations RDA

Roll	Taxable Value	Base Year Value	Incremental Value	Rate	Incremental Revenue	Debt Rate	Debt Revenue	Total Incremental Revenue
Totals	\$13,709,755	\$151,200	\$13,558,555	1.0000000000	\$135,585.55	0.000000	\$0.00	\$135,585.55
SEC	\$0	\$0	\$0	1.0000000000	\$0.00	0.000000	\$0.00	\$0.00
UTIL	\$6,906	\$0	\$6,906	1.0000000000	\$69.06	0.000000	\$0.00	\$69.06
UNS	\$13,709,755	\$151,200	\$13,558,555	1.0000000000	\$135,585.55	0.000000	\$0.00	\$135,585.55
TOTALS								
+ Aircraft	\$0	\$0	\$0	0.0000000000	\$0.00	0.000000	\$0.00	\$0.00
AGENCY TOTAL	\$13,716,661	\$151,200	\$13,565,461		\$135,654.61	0.000000	\$0.00	\$135,654.61

Agency 30825 - Rough and Ready Island RDA

Roll	Taxable Value	Base Year Value	Incremental Value	Rate	Incremental Revenue	Debt Rate	Debt Revenue	Total Incremental Revenue
Totals	\$0	\$0	\$0	1.0000000000	\$0.00	0.000000	\$0.00	\$0.00
SEC	\$0	\$0	\$0	1.0000000000	\$0.00	0.000000	\$0.00	\$0.00
UTIL	\$136,952,305	\$7,293,781	\$129,658,524	1.0000000000	\$1,296,585.24	0.000000	\$0.00	\$1,296,585.24
UNS	\$136,952,305	\$7,293,781	\$129,658,524	1.0000000000	\$1,296,585.24	0.000000	\$0.00	\$1,296,585.24
TOTALS								
+ Aircraft	\$0	\$0	\$0	0.0000000000	\$0.00	0.000000	\$0.00	\$0.00
AGENCY TOTAL	\$136,952,305	\$7,293,781	\$129,658,524		\$1,296,585.24	0.000000	\$0.00	\$1,296,585.24

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

Data Source: San Joaquin County Assessor 2013/14 Combined Tax Rolls

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**THE CITY OF STOCKTON
SUCCESSOR AGENCY
PROPERTY TAX REVENUE - 2013/14**

Estimated Revenue, Assuming Zero Delinquency and No County Admin Fees

Agency 30827 - Rough and Ready Amendment 2010

Roll	Taxable Value	Base Year Value	Incremental Value	Rate	Incremental Revenue	Debt Rate	Debt Revenue	Total Incremental Revenue
Totals	SEC \$9,944,114	\$7,242,071	\$2,702,043	1.0000000000	\$27,020.43	0.000000	\$0.00	\$27,020.43
	UTIL \$0	\$0	\$0	1.0000000000	\$0.00	0.000000	\$0.00	\$0.00
	UNS \$24,790	\$14,653	\$10,137	1.0000000000	\$101.37	0.000000	\$0.00	\$101.37
TOTALS	\$9,968,904	\$7,256,724	\$2,712,180	1.0000000000	\$27,121.80	0.000000	\$0.00	\$27,121.80
+ Aircraft	\$0	\$0	\$0	0.0000000000	\$0.00	0.000000	\$0.00	\$0.00
AGENCY TOTAL	\$9,968,904	\$7,256,724	\$2,712,180		\$27,121.80	0.000000	\$0.00	\$27,121.80

Agency 30850 - Midtown RDA

Roll	Taxable Value	Base Year Value	Incremental Value	Rate	Incremental Revenue	Debt Rate	Debt Revenue	Total Incremental Revenue
Totals	SEC \$1,015,893,857	\$811,547,751	\$204,346,106	1.0000000000	\$2,043,461.06	0.000000	\$0.00	\$2,043,461.06
	UTIL \$938,407	\$3,368,070	-\$2,429,663	1.0000000000	-\$24,296.63	0.000000	\$0.00	-\$24,296.63
	UNS \$95,338,055	\$97,840,663	-\$12,502,608	1.0000000000	-\$125,026.08	0.000000	\$0.00	-\$125,026.08
TOTALS	\$1,102,170,319	\$912,756,484	\$189,413,835	1.0000000000	\$1,894,138.35	0.000000	\$0.00	\$1,894,138.35
+ Aircraft	\$0	\$0	\$0	0.0000000000	\$0.00	0.000000	\$0.00	\$0.00
AGENCY TOTAL	\$1,102,170,319	\$912,756,484	\$189,413,835		\$1,894,138.35	0.000000	\$0.00	\$1,894,138.35

Agency 30900 - Eastland RDA

Roll	Taxable Value	Base Year Value	Incremental Value	Rate	Incremental Revenue	Debt Rate	Debt Revenue	Total Incremental Revenue
Totals	SEC \$48,918,167	\$15,664,668	\$33,253,499	1.0000000000	\$332,634.99	0.000000	\$0.00	\$332,634.99
	UTIL \$7,405	\$0	\$7,405	1.0000000000	\$74.06	0.000000	\$0.00	\$74.06
	UNS \$4,972,226	\$2,278,157	\$2,694,069	1.0000000000	\$26,940.69	0.000000	\$0.00	\$26,940.69
TOTALS	\$53,897,798	\$17,942,825	\$35,954,973	1.0000000000	\$359,549.73	0.000000	\$0.00	\$359,549.73
+ Aircraft	\$0	\$0	\$0	0.0000000000	\$0.00	0.000000	\$0.00	\$0.00
AGENCY TOTAL	\$53,897,798	\$17,942,825	\$35,954,973		\$359,549.73	0.000000	\$0.00	\$359,549.73

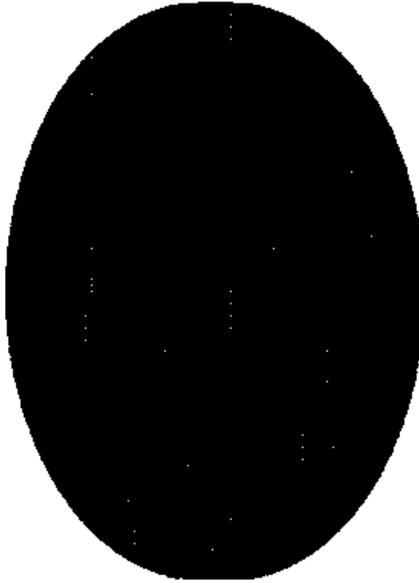
Homeowner Exemption revenues are included in the revenue model used for this report

Data Source: San Joaquin County Assessor 2013/14 Combined Tax Rolls

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Agency	Agency Description	Weighted Avg Share	Stockton General Fund	Total
40400	Stockton General Fund	100.0000000%	100.0%	100.0%



100.0000000%

NOTES: The share calculations above are for all Project Areas combined and do not take into account any override revenue. In counties where FRAF is not included in the TRA factors it may not be represented in the listing above. In those counties, the shares for non-school and non-fire district taxing entities will likely be adjusted by the Auditor-Controller and will be lower than shown.
 Data Source: 2013/14 Combined Tax Rolls
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**THE CITY OF STOCKTON
SUCCESSOR AGENCY
2013/14 TOP TEN PROPERTY TAXPAYERS**
Top Property Owners Based On Net Values

Owner	Secured		Unsecured		Combined		Primary Use
	Parcels	Value % of Net AV	Parcels	Value % of Net AV	Value % of Net AV	% of Net AV	
1) DTE STOCKTON LLC	2	\$82,913,182 9.07%	2	\$82,913,182 9.07%	\$82,913,182 1.68%	1.68%	Unsecured
2) PACIFIC ETHANOL STOCKTON LLC	1	\$80,207,039 8.77%	1	\$80,207,039 8.77%	\$80,207,039 1.63%	1.63%	Unsecured
3) DIAMOND WALNUT GROWERS INC	6	\$69,480,675 1.73%			\$69,480,675 1.41%	1.41%	Industrial
4) FERGUSON ENTERPRISES INC	1	\$64,131,602 7.01%	3	\$64,131,602 7.01%	\$64,222,295 1.30%	1.30%	Unsecured
5) CALIFORNIA PORTLAND CEMENT COMPANY	1	\$43,768,596 4.79%	1	\$43,768,596 4.79%	\$43,768,596 0.89%	0.89%	Unsecured
6) COMCAST OF CALIFORNIA XIII INC	1	\$40,477,151 4.43%	3	\$40,477,151 4.43%	\$40,916,058 0.83%	0.83%	Unsecured
7) TRU PROPERTIES INC	4	\$36,507,511 0.91%			\$36,507,511 0.74%	0.74%	Industrial
8) STONECREEK VILLAGE SHOPPING CTR LLC	2	\$35,254,049 0.88%			\$35,254,049 0.71%	0.71%	Commercial
9) UNILEVER MANUFACTURING INC	2	\$33,151,239 0.82%			\$33,151,239 0.67%	0.67%	Industrial
10) CALIFORNIA WATER SERVICE COMPANY	46	\$31,468,966 0.78%			\$31,468,966 0.64%	0.64%	Miscellaneous
Top Ten Total	62	\$206,392,040 5.13%	10	\$311,497,570 34.07%	\$517,889,610 10.49%	10.49%	
Agency Total		\$4,021,556,735		\$914,222,808	\$4,935,781,543		
Incremental Net AV Total		\$796,704,700 25.91%		\$437,335,762 71.23%	\$1,234,040,462 41.97%	41.97%	

Top Owners last edited on 10/8/13 by malheav using sales through 08/30/13 (Version R.1)
 Data Source: San Joaquin County Assessor 2013/14 Combined Tax Rolls and the SBE Non Unitary Tax Roll
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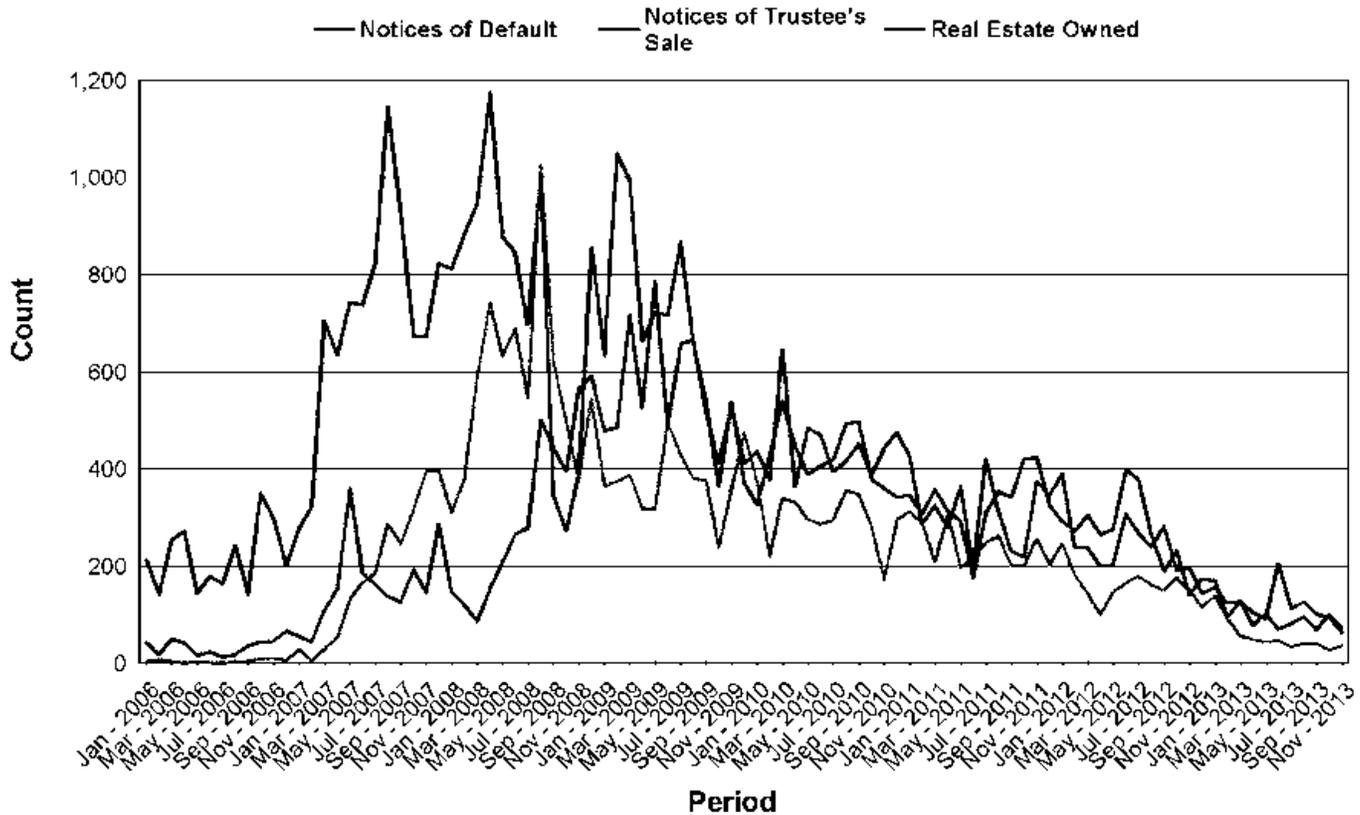


THE CITY OF STOCKTON AVAILABLE DOCUMENTS BY PARTY

Listing of redevelopment documents available through our document search system. www.hdlcompanies.com/docs

Document Title	Doc Date
City of Stockton	
Amended and Restated Redevelopment Plan for the North Stockton Project	3/31/05
Fiscal Agreement Between the City of Stockton and the San Joaquin County Superintendent of Schools	12/19/90
Fiscal Agreement Between the City of Stockton and the San Joaquin Delta Community College District	11/20/90
Fiscal Agreement Between the RDA of the City of Stockton and the San Joaquin County Superintendent of Schools	5/17/93
Fiscal Agreement Between the Stockton RDA and the San Joaquin Delta Community College District	2/16/93
Ordinance No. 009-09 Adopting the Amended and Restated Redevelopment Plan for the Waterfront Merger Project	6/23/09
San Joaquin County and the City of Stockton--Agreement for Property Tax Allocation Upon Annexation A-05-388	6/14/05

	Notices of Default Filed	Notices of Trustee's Sale Filed	Real Estate Owned by Lender Increase	Total Foreclosure Activity	% of Households
May - 2012	276	203	146	625	0.5%
Jun - 2012	399	309	165	873	0.7%
Jul - 2012	378	268	179	825	0.7%
Aug - 2012	263	240	162	665	0.5%
Sep - 2012	190	282	151	623	0.5%
Oct - 2012	231	191	176	598	0.5%
Nov - 2012	140	197	151	488	0.4%
Dec - 2012	173	143	116	432	0.4%
Jan - 2013	170	157	139	466	0.4%
Feb - 2013	94	124	91	309	0.3%
Mar - 2013	127	126	57	310	0.3%
Apr - 2013	105	79	49	233	0.2%
May - 2013	92	102	44	238	0.2%
Jun - 2013	205	70	47	322	0.3%
Jul - 2013	112	82	34	228	0.2%
Aug - 2013	126	96	41	263	0.2%
Sep - 2013	101	69	40	210	0.2%
Oct - 2013	94	100	28	222	0.2%
Nov - 2013	63	74	36	173	0.1%



Notes

Foreclosure data is grouped by zip code which may not follow municipal boundaries.
Notices of Default: Indicates that the property owner has missed at least one scheduled loan payment.
Notice of Trustee's Sale: A document announcing the public sale of a property to recover debt owed by the owner of the property.
Real Estate Owned: Property is now owned by the lender as a result of a foreclosure.

Data Source: RealtyTrac U.S. Foreclosure Market Report

Prepared On 12/11/2013 By MV

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Description of Terms

Foreclosure

A process that allows a lender to recover the amount owed on a defaulted loan by selling or taking ownership (repossession) of the property securing the loan. The foreclosure process begins when a borrower/owner defaults on loan payments (usually mortgage payments) and the lender files the necessary documents to begin the foreclosure proceedings.

Notice of Default (NOD)

A publicly recorded notice that a property owner has missed scheduled loan payments for a loan secured by a property. Some states require lenders to record a notice of default to begin the foreclosure process.

Lis Pendens (LIS)

A publicly recorded notice of a pending lawsuit against a property owner that may affect the ownership of a property. Some states require lenders to file a lis pendens to begin the foreclosure process if a borrower is in default on loan payments.

Notice of Sale (NTS or NFS):

A document announcing the public sale of a property to recover a debt owed by the owner of the property. The notice is mailed to parties affected by the sale of a property, advertised in local publications and recorded in public records. Among other information, it provides the date, time and location of the sale.

REO: Real Estate Owned by the lender, this status indicates the property is now owned by the lender or bank as a result of a foreclosure.

Lien

A legal claim on a property by a lender or other entity that is owed money by the owner of the property. The entity that files the legal claim is called the lien holder. If the owner does not pay off the loan or debt that is owed, the lien holder can take steps to sell or repossess the property to recover the debt owed (foreclosure).

Junior Liens

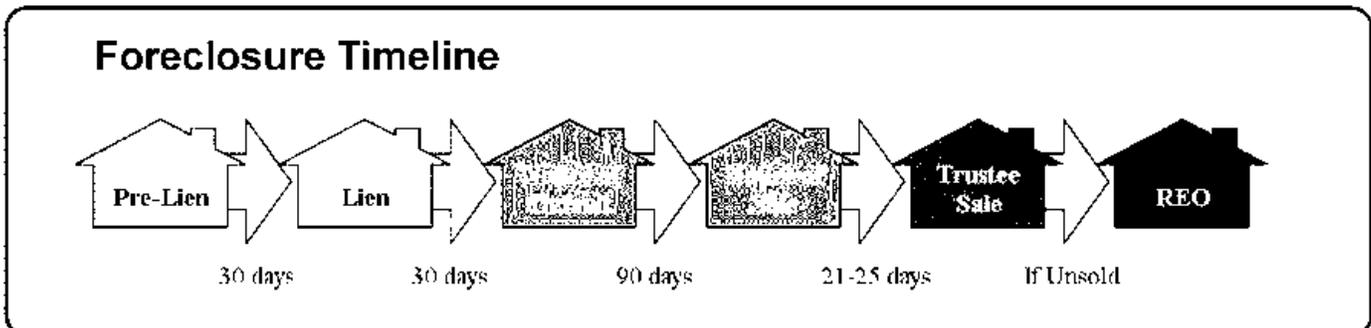
Liens that have a lower priority in terms of their legal claim on a property. The priority is usually determined by the date when the lien was filed. The first lien, or senior lien, against a property is usually the first mortgage or deed of trust recorded when the owner bought the property. Junior liens are typically cleared out at public foreclosure sale, but the purchaser at the sale may be responsible to pay off senior or higher priority liens.

Deed of Trust

A legal document that dictates the terms of a loan used to buy a property and transfers the ownership of the property to a third party called a trustee until the loan has been paid in full. The trustee can sell the property to recover the remaining loan balance for the lender if the borrower violates the terms of the loan (i.e. does not make monthly payments).

Reinstatement

The stoppage of foreclosure proceedings and return to the original terms of a loan that occurs when a borrower pays off the amount in default on the loan to bring the loan payments current. The borrower's chance to reinstate ends before the public foreclosure sale in most states.





THE CITY OF STOCKTON 2013/14 SECURED LENDER OWNED LISTING

Residential Parcels In Owner Name Order

Parcel	TRA	Owner	Situs Address	Use Code Descr.	Taxable Value	\$ Change	% Change	Last Valid Sale Date	Last Valid Sale Price
079-211-02	003-371	American Home Mortgage Servicing Inc	842114 El Dorado St	SINGLE FAMILY RESIDENCI	\$99,000	\$6,000	6.5%	12/23/08	\$100,000
167-081-04	003-337	Andesite Mortgage Pool Llc	304 E 6th St	SINGLE FAMILY RESIDENCI	\$43,860	\$10,661	32.2%		
118-400-11	003-264	Bank Of Agriculture And Commerce	4826 Saint Andrews Dr	SINGLE FAMILY RESIDENCI	\$754,250	\$234,931	45.2%	10/8/12	\$754,500
068-090-35	003-247	Bank Of America	4301 Madeline Cr	SINGLE FAMILY RESIDENCI	\$226,000	\$6,000	2.7%	11/14/08	\$250,000
128-310-02	003-412	Bank Of America	2822 Twin Bridges Ln	SINGLE FAMILY RESIDENCI	\$319,000	\$104,000	48.4%	6/19/09	\$300,000
166-170-83	003-238	Bank Of America	2219 Hispano St	SINGLE FAMILY RESIDENCI	\$138,000	\$3,000	2.2%	12/3/08	\$154,000
128-360-33	003-412	Bank Of America	2241 Midcotebury Way	SINGLE FAMILY RESIDENCI	\$225,000	\$30,000	15.4%	10/21/08	\$247,000
094-340-17	003-458	Bank Of America	6420 Welch Ave	SINGLE FAMILY RESIDENCI	\$140,000	-\$1,000	-0.7%	8/1/08	\$150,000
133-044-16	003-347	Bank Of America	2855 Monte Diablo Ave	SINGLE FAMILY RESIDENCI	\$93,000	\$24,000	40.7%	8/29/08	\$75,000
137-203-06	003-286	Bank Of America	645 N Madison St	SINGLE FAMILY RESIDENCI	\$158,100	-\$29,900	-15.9%	2/4/08	\$238,000
117-450-09	003-417	Bank Of America	3543 Carly Cr	SINGLE FAMILY RESIDENCI	\$160,000	-\$2,000	-1.2%	7/24/08	\$250,000
167-133-01	003-337	Bank Of America	1606 S California St	SINGLE FAMILY RESIDENCI	\$76,500	\$14,500	23.4%	6/21/07	\$237,000
166-350-22	003-238	Bank Of America	1943 Laigo Way	SINGLE FAMILY RESIDENCI	\$130,000	\$0	0.0%	10/10/03	\$243,500
102-360-13	003-458	Bank Of America	326 W Northcreek Ct Unit 2b	CONDOMINIUM, PUD	\$34,000	\$6,000	21.4%	3/31/04	\$93,000
124-210-38	003-250	Bank Of America	9452 Marmath Peak Cr	SINGLE FAMILY RESIDENCI	\$182,070	\$3,570	2.0%		
173-470-41	003-020	Bank Of America	1721 Brighton St	SINGLE FAMILY RESIDENCI	\$112,000	-\$6,000	-5.1%	11/24/10	\$135,000
126-290-26	003-290	Bank Of America	8101 Shay Cr	SINGLE FAMILY RESIDENCI	\$139,000	-\$6,000	-4.1%	9/11/09	\$125,000
072-150-04	003-461	Bank Of America Na	5602 Hickock Dr	SINGLE FAMILY RESIDENCI	\$126,940	\$2,489	2.0%	3/6/96	\$98,000
128-040-03	003-279	Bank Of America Trust	5933 Rayanna Dr	SINGLE FAMILY RESIDENCI	\$208,080	\$23,080	12.5%		
139-192-14	003-344	Bank Of New York Mellon Trust	1106 N San Joaquin St	SINGLE FAMILY RESIDENCI	\$88,000	-\$58,000	-39.7%	12/27/95	\$86,000
116-560-11	003-258	Bank Of New York Mellon Trust	4216 Steamboat Cove Ln	SINGLE FAMILY RESIDENCI	\$333,000	\$198,929	148.4%		
164-330-35	003-238	Bank Of New York Mellon Trust	3908 Boo Ln	SINGLE FAMILY RESIDENCI	\$153,000	\$3,000	2.0%	12/3/04	\$400,000
112-400-16	003-140	Bank Of New York Mellon Trust	4985 Galloway Cir	CONDOMINIUM, PUD	\$117,000	\$0	0.0%	9/30/13	\$108,000
115-190-56	003-366	Bank Of Stockton Trust	170 E Gibson St	SINGLE FAMILY RESIDENCI	\$80,000	\$2,000	2.6%		
115-251-06	003-366	Bank Of Stockton Trust	450 E Churchill St	SINGLE FAMILY RESIDENCI	\$66,000	\$1,000	1.5%	6/5/87	\$58,000
115-182-01	003-366	Bank Of Stockton Trust	4202 N El Dorado St	SINGLE FAMILY RESIDENCI	\$90,000	\$2,000	2.6%	5/17/96	\$150,000
115-200-47	003-366	Bank Of Stockton Trust	203 E Gibson St	SINGLE FAMILY RESIDENCI	\$96,000	\$9,000	11.7%		
077-390-04	003-099	Bank Of Stockton Trust	1102 Clarence Ave	SINGLE FAMILY RESIDENCI	\$275,831	\$5,408	2.0%		
115-190-02	003-366	Bank Of Stockton Trust	111 Harper St	SINGLE FAMILY RESIDENCI	\$77,000	\$2,000	2.7%	8/9/00	\$83,000
113-100-19	003-000	Bank Of Stockton Trust	1041 Elmwood Ave	SINGLE FAMILY RESIDENCI	\$86,995	\$1,706	2.0%	10/18/13	\$220,000
139-224-13	003-286	Bank Of The West Trust	727 Ferroni St	SINGLE FAMILY RESIDENCI	\$79,000	\$13,000	19.7%		
169-203-07	003-330	Blue Mountain Mortgage Llc	2026 Superior St	SINGLE FAMILY RESIDENCI	\$124,848	\$16,848	15.6%		
066-130-54	003-243	Geo Loan Trust	2032 Almaraz Cr	SINGLE FAMILY RESIDENCI	\$236,000	\$16,000	7.3%		
157-183-17	003-058	Caya Mortgage Servicing Lp	3039 Hanter Ave	SINGLE FAMILY RESIDENCI	\$65,545	\$1,285	2.0%	6/24/11	\$63,000
090-150-55	003-386	Caya Mortgage Servicing Lp	5035 Lansdowne Dr	SINGLE FAMILY RESIDENCI	\$96,000	\$13,626	16.5%	10/11/13	\$130,000
128-200-49	003-279	Chau Hien Q And Loan Trust	5927 Fred Russo Dr	SINGLE FAMILY RESIDENCI	\$167,000	\$12,000	7.7%	8/5/09	\$175,000
111-450-33	003-004	Cit mortgage	1568 Fog Bank Dr	SINGLE FAMILY RESIDENCI	\$156,000	\$26,000	20.0%	5/9/08	\$257,500
166-360-16	003-238	Cit mortgage Inc	2162 Erickson Cr	SINGLE FAMILY RESIDENCI	\$187,000	\$22,000	13.3%	8/14/08	\$220,000
102-200-39	003-458	Community Bank Of San Joaquin Trust	48 W Yorkshire Dr	CONDOMINIUM, PUD	\$100,538	\$5,538	5.6%		
070-560-14	003-474	Community Bank Of San Joaquin Trust	852 Garbargo Way	SINGLE FAMILY RESIDENCI	\$234,600	\$4,600	2.0%	3/16/12	\$230,000

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Prepared On 12/11/2013 By MV

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THE CITY OF STOCKTON
2013/14 SECURED LENDER OWNED LISTING
 Residential Parcels In Owner Name Order

Parcel	TRA	Owner	Situs Address	Use Code Descr.	Taxable Value	\$ Change	% Change	Last Valid Sale Date	Last Valid Sale Price
145-250-07	003-005	Credilus Lending Lp	333 S San Jose St	SINGLE FAMILY RESIDENCI	\$71,788	\$13,788	23.8%	7/18/05	\$245,000
068-390-16	003-247	Deutsche Bank Nat ions Trust Company Trust	10825 Penny Place Dr	SINGLE FAMILY RESIDENCI	\$162,180	\$2,180	1.4%	5/5/06	\$440,500
072-080-35	003-386	Deutsche Bank Nat ions Trust Company Trust	1942 Pawnee Way	DUPLEX	\$96,900	\$13,110	15.6%	4/30/99	\$78,500
166-160-08	003-238	Deutsche Bank Nat ions Trust Tru s	2238 F albort S	SINGLE FAMILY RESIDENCI	\$130,000	\$0	0.0%	9/20/13	\$171,000
145-240-08	003-005	Deutsche Bank Ser es 2004 F I Trust	1112 W Sonora St	SINGLE FAMILY RESIDENCI	\$51,000	\$1,000	2.0%	10/15/13	\$70,000
097-580-17	003-109	Deutsche Bank Ser es 2005 H iel Trust	2856 Marietta Ct	SINGLE FAMILY RESIDENCI	\$156,000	\$3,000	2.0%	3/24/94	\$125,000
110-320-02	003-066	Deutsche Bank Trust Company Americas	1916 Rose Marie Ln Juit 106	CONDOMINIUM PUD	\$66,000	\$11,000	20.0%	7/6/12	\$35,500
080-340-31	003-461	Federal Home Loan Mortgage Corporation	1951 Hacienda Dr	CONDOMINIUM PUD	\$77,000	\$0	0.0%	1/11/99	\$82,000
118-350-01	003-086	Federal Home Loan Mortgage Corporation	4101 Fealine River Dr	SINGLE FAMILY RESIDENCI	\$189,058	\$3,705	2.0%	8/26/93	\$373,636
072-250-32	003-461	Federal Home Loan Mortgage Corporation	5612 Enchantment Ln	SINGLE FAMILY RESIDENCI	\$144,000	\$0	0.0%		\$90,000
088-110-12	003-388	Federal Home Loan Mortgage Corporation	8534 Argyle Ct	SINGLE FAMILY RESIDENCI	\$104,000	\$17,000	19.5%	5/4/00	\$103,000
079-113-30	003-025	Federal Home Loan Mortgage Corporation	333 Franciscan Ave	SINGLE FAMILY RESIDENCI	\$84,907	\$1,665	2.0%	9/30/93	\$170,000
088-330-20	003-136	Federal Home Loan Mortgage Corporation	9427 Blue Grass Dr	SINGLE FAMILY RESIDENCI	\$166,000	\$25,000	17.7%	8/30/00	\$140,000
133-031-19	003-347	Federal Home Loan Mortgage Corporation	1416 Occidental Ave	CONDOMINIUM PUD	\$25,000	\$4,000	19.0%	10/31/13	\$40,000
163-650-17	003-113	Federal Home Loan Mortgage Corporation	1874 Saml Lakes Way	SINGLE FAMILY RESIDENCI	\$117,000	\$19,000	19.4%	11/26/07	\$195,000
166-270-27	003-238	Federal Home Loan Mortgage Corporation	2361 Hsa Cir	SINGLE FAMILY RESIDENCI	\$195,000	\$0	0.0%	11/15/13	\$267,000
163-580-33	003-113	Federal Home Loan Mortgage Corporation	2046 Mapa River Cr	SINGLE FAMILY RESIDENCI	\$140,000	\$15,000	12.0%	10/2/13	\$192,000
110-140-13	003-066	Federal Home Loan Mortgage Corporation	4504 Romano Dr	SINGLE FAMILY RESIDENCI	\$137,000	\$7,000	5.4%	9/26/13	\$205,000
079-232-08	003-371	Federal Home Loan Mortgage Corporation	8324 Galloway A Ct	SINGLE FAMILY RESIDENCI	\$111,000	\$2,000	1.8%	11/5/03	\$135,000
079-364-03	003-225	Federal Home Loan Mortgage Corporation	9146 Don Borge Way	SINGLE FAMILY RESIDENCI	\$85,000	\$6,000	7.6%	11/8/13	\$195,000
164-130-44	003-038	Federal Home Loan Mortgage Corporation	1819 Maude St	SINGLE FAMILY RESIDENCI	\$140,000	\$15,000	12.0%	10/10/13	\$185,000
113-353-04	003-000	Federal Home Loan Mortgage Corporation	446 Tuxedo Ave	SINGLE FAMILY RESIDENCI	\$102,000	\$17,000	20.0%	10/16/13	\$140,000
128-350-21	003-412	Federal Home Loan Mortgage Corporation	4634 White Forge Dr	SINGLE FAMILY RESIDENCI	\$256,020	\$41,020	19.1%	1/1/06	\$350,000
098-330-11	003-109	Federal Home Loan Mortgage Corporation	6235 Cumberland Pl	CONDOMINIUM PUD	\$170,000	\$3,000	1.6%		\$127,000
171-340-16	003-173	Federal Home Loan Mortgage Corporation	2345 E 6Th St	SINGLE FAMILY RESIDENCI	\$92,000	\$2,000	2.2%	9/26/13	\$156,500
127-100-02	003-365	Federal Home Loan Mortgage Corporation	176 F Maple St	SINGLE FAMILY RESIDENCI	\$67,000	\$0	0.0%	1/15/03	\$227,000
113-370-24	003-000	Federal Home Loan Mortgage Corporation	702 Lexington Ave	SINGLE FAMILY RESIDENCI	\$219,000	\$12,000	5.6%	6/12/08	\$136,000
128-210-07	003-279	Federal National Mortgage Assoc atter	6053 Drossen Way	SINGLE FAMILY RESIDENCI	\$160,000	\$0	0.0%	11/27/07	\$123,000
133-045-05	003-347	Federal National Mortgage Assoc atter	1204 Perry Ave	SINGLE FAMILY RESIDENCI	\$48,898	\$958	2.0%	11/27/07	\$97,000
133-150-03	003-347	Federal National Mortgage Assoc atter	1440 Delta Ct	SINGLE FAMILY RESIDENCI	\$96,000	-\$5,000	-5.0%	11/7/13	\$214,000
117-370-09	003-000	Federal National Mortgage Assoc atter	3337 Palmetto St	SINGLE FAMILY RESIDENCI	\$134,640	\$9,640	7.7%	11/20/96	\$214,000
168-110-30	003-289	Federal National Mortgage Assoc atter	4519 Alcottwald Blvd	SINGLE FAMILY RESIDENCI	\$115,260	\$5,260	4.8%	6/3/03	\$214,000
090-300-27	003-386	Federal National Mortgage Assoc atter	5149 Raun Ct	SINGLE FAMILY RESIDENCI	\$103,000	\$6,000	6.2%	11/2/98	\$93,000
168-120-23	003-289	Federal National Mortgage Assoc atter	472 Ridge River Ave	SINGLE FAMILY RESIDENCI	\$144,000	\$14,000	10.8%		\$80,000
102-200-12	003-458	Federal National Mortgage Assoc atter	14 W Yorkshire Dr	CONDOMINIUM PUD	\$94,341	\$1,850	2.0%	9/9/11	\$175,000
094-360-06	003-458	Federal National Mortgage Assoc atter	5179 Buckskin Pl	SINGLE FAMILY RESIDENCI	\$124,848	\$6,948	5.6%	9/30/13	\$385,000
077-300-27	003-099	Federal National Mortgage Assoc atter	1619 Rivera Rd	SINGLE FAMILY RESIDENCI	\$149,817	\$16,817	12.6%	6/10/05	\$133,500
163-710-15	003-460	Federal National Mortgage Assoc atter	1644 Meridian Cr	SINGLE FAMILY RESIDENCI	\$158,141	\$29,141	22.6%	3/18/97	\$330,000
112-160-05	003-458	Federal National Mortgage Assoc atter	3943 Round Valley Ct	SINGLE FAMILY RESIDENCI	\$164,000	\$31,000	23.3%	3/21/05	\$565,000
137-201-01	003-286	Federal National Mortgage Assoc atter	342 Park S	QUAD JPLEX	\$142,800	\$2,800	2.0%	12/30/05	

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Data Source: San Joaquin County Assessor 2013/14 Secured Tax Roll

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

Prepared On 12/11/2013 By MV



THE CITY OF STOCKTON

2013/14 SECURED LENDER OWNED LISTING

Residential Parcels In Owner Name Order

Parcel	TRA	Owner	Situs Address	Use Code Descr.	Taxable Value	\$ Change	% Change	Last Valid Sale Date	Last Valid Sale Price
117-420-46	003-000	Federal National Mortgage Assoc attor	2050 Moss Oak Way	SINGLE FAMILY RESIDENCI	\$122,000	\$0	0.0%	5/31/05	\$346,500
121-320-19	003-349	Federal National Mortgage Assoc attor	2533 Delaroad	SINGLE FAMILY RESIDENCI	\$102,000	\$2,000	2.0%	12/2/03	\$175,000
081-310-08	003-359	Federal National Mortgage Assoc attor	6103 Maywood Ln	SINGLE FAMILY RESIDENCI	\$106,080	\$12,080	12.9%	11/15/13	\$165,000
128-240-32	003-459	Federal National Mortgage Assoc attor	2419 Jamaica Way	SINGLE FAMILY RESIDENCI	\$209,000	\$9,000	4.5%	3/30/07	\$455,000
166-190-36	003-238	Federal National Mortgage Assoc attor	3772 Dominique Ln	SINGLE FAMILY RESIDENCI	\$133,000	\$0	0.0%	12/20/07	\$209,000
126-270-02	003-466	Federal National Mortgage Assoc attor	3056 Sonoma Cir	SINGLE FAMILY RESIDENCI	\$209,000	\$4,000	2.0%	2/1/08	\$270,000
133-042-08	003-347	Federal National Mortgage Assoc attor	2825 W Rose St	SINGLE FAMILY RESIDENCI	\$59,909	\$1,174	2.0%	10/25/13	\$66,000
126-150-22	003-290	Federal National Mortgage Assoc attor	3615 Montana St	SINGLE FAMILY RESIDENCI	\$165,000	\$0	0.0%	5/21/03	\$175,000
165-310-62	003-018	Federal National Mortgage Assoc attor	135 Horton Ave	SINGLE FAMILY RESIDENCI	\$91,000	\$0	0.0%	1/2/08	\$145,000
079-153-11	003-368	Federal National Mortgage Assoc attor	722 San Miguel Ave	SINGLE FAMILY RESIDENCI	\$85,000	\$0	0.0%	8/26/05	\$442,500
137-130-24	003-344	Federal National Mortgage Assoc attor	1016 El Comite St	TRIPLEX	\$113,230	\$2,220	2.0%	5/1/03	\$260,000
117-410-09	003-000	Federal National Mortgage Assoc attor	4154 Red Oak Ln	SINGLE FAMILY RESIDENCI	\$165,000	\$3,000	1.9%	8/26/05	\$442,500
082-150-48	003-373	Federal National Mortgage Assoc attor	8315 Don Ave	DUPLEX	\$145,000	\$10,000	7.4%	5/1/03	\$260,000
077-111-08	003-059	Federal National Mortgage Assoc attor	6527 Rosewood Dr	SINGLE FAMILY RESIDENCI	\$143,000	\$11,000	8.3%	9/28/04	\$275,000
094-190-19	003-140	Federal National Mortgage Assoc attor	6315 Village Green Dr	CONDOMINIUM PUD	\$69,000	\$11,000	19.0%	5/24/05	\$213,000
080-220-52	003-461	Federal National Mortgage Assoc attor	9105 Hereford Ct	SINGLE FAMILY RESIDENCI	\$133,000	\$3,000	2.3%	3/28/05	\$310,000
169-100-10	003-078	Federal National Mortgage Assoc attor	2427 S Plym St	SINGLE FAMILY RESIDENCI	\$23,889	\$469	2.0%	10/31/13	\$257,000
128-130-33	003-279	Federal National Mortgage Assoc attor	2688 Jaydell Way	SINGLE FAMILY RESIDENCI	\$103,177	\$3,177	3.2%	10/25/13	\$145,000
081-040-07	003-458	Federal National Mortgage Assoc attor	405 Prado Way	SINGLE FAMILY RESIDENCI	\$304,000	\$6,000	2.0%	10/31/07	\$367,000
084-210-43	003-477	Federal National Mortgage Assoc attor	32 Scooter Way	SINGLE FAMILY RESIDENCI	\$286,000	\$6,000	2.1%	9/24/04	\$392,500
066-260-12	003-243	Federal National Mortgage Assoc attor	10965 Merritt Dr	SINGLE FAMILY RESIDENCI	\$41,000	\$0	0.0%	11/7/08	\$87,100
097-660-19	003-063	Federal National Mortgage Assoc attor	6103 Plymouth Rd	CONDOMINIUM PUD	\$101,000	\$17,000	20.2%	1/14/05	\$267,000
102-020-25	003-076	Federal National Mortgage Assoc attor	504 E Longwy Ave	SINGLE FAMILY RESIDENCI	\$95,302	\$1,672	2.0%	9/9/05	\$399,000
079-272-03	003-025	Federal National Mortgage Assoc attor	157 Patricia Ave	SINGLE FAMILY RESIDENCI	\$181,000	\$4,000	2.3%	3/9/05	\$365,500
114-361-13	003-250	Federal National Mortgage Assoc attor	2127 Beverly P	SINGLE FAMILY RESIDENCI	\$224,000	\$19,000	9.3%	6/15/00	\$130,000
124-130-50	003-099	Federal National Mortgage Assoc attor	3813 Geneva Ln	SINGLE FAMILY RESIDENCI	\$148,000	\$22,000	17.5%	11/14/13	\$245,000
077-300-10	003-099	Federal National Mortgage Assoc attor	7721 Amber Way	SINGLE FAMILY RESIDENCI	\$175,000	\$15,000	9.4%	10/30/00	\$47,000
128-040-16	003-279	Federal National Mortgage Assoc attor	6052 Saxton Ct	SINGLE FAMILY RESIDENCI	\$62,000	\$1,000	1.6%	11/7/05	\$304,000
169-260-04	003-078	Federal National Mortgage Assoc attor	2221 S Sacramento St	SINGLE FAMILY RESIDENCI	\$97,000	\$3,000	2.3%	10/31/01	\$195,000
173-370-13	003-331	Federal National Mortgage Assoc attor	3203 Castellano Way	SINGLE FAMILY RESIDENCI	\$133,000	\$0	0.0%	7/29/04	\$273,000
164-260-14	003-258	Federal National Mortgage Assoc attor	1761 William Mass Blvd	SINGLE FAMILY RESIDENCI	\$47,000	\$0	0.0%	5/14/03	\$105,500
116-090-13	003-344	Federal National Mortgage Assoc attor	3708 Whispering Creek Cr	SINGLE FAMILY RESIDENCI	\$141,000	\$0	0.0%	7/26/89	\$72,500
155-360-17	003-381	Federal National Mortgage Assoc attor	2312 Nima St	SINGLE FAMILY RESIDENCI	\$144,000	\$4,000	2.9%	10/9/07	\$118,000
082-350-11	003-366	Federal National Mortgage Assoc attor	7237 Southside Way	SINGLE FAMILY RESIDENCI	\$105,000	\$8,000	8.2%		
125-330-13	003-344	Federal National Mortgage Assoc attor	3016 El American St	SINGLE FAMILY RESIDENCI	\$63,000	\$0	0.0%		
155-100-29	003-461	Federal National Mortgage Assoc attor	1727 F Anderson St	SINGLE FAMILY RESIDENCI	\$140,000	\$0	0.0%		
079-152-08	003-361	Federal National Mortgage Assoc attor	9435 Pueblo Ct	SINGLE FAMILY RESIDENCI	\$65,399	\$1,282	2.0%		
079-390-16	003-025	Federal National Mortgage Assoc attor	806 P O Pica Ave	SINGLE FAMILY RESIDENCI	\$131,318	\$18,318	16.2%		
117-140-32	003-345	Federal National Mortgage Assoc attor	8406 Fallick Dr	SINGLE FAMILY RESIDENCI	\$63,000	\$5,000	8.6%		
			1901 F Winston Ave	SINGLE FAMILY RESIDENCI					

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THE CITY OF STOCKTON 2013/14 SECURED LENDER OWNED LISTING Residential Parcels In Owner Name Order

Parcel	TRA	Owner	Situs Address	Use Code Descr.	Taxable Value	\$ Change	% Change	Last Valid Sale Date	Last Valid Sale Price
071-290-68	003-136	Federal National Mortgage Association Fmma	8667 Mariners Dr Un 168	CONDOMINIUM, PUD	\$59,000	\$10,000	20.4%	1/22/03	\$135,000
164-070-11	003-238	Federal National Mortgage Association Fmma	3319 Jonathon St	SINGLE FAMILY RESIDENCI	\$184,000	\$4,000	2.2%	5/24/02	\$278,500
070-340-17	003-472	Federal National Mortgage Association Fmma	10315 Golf Greens Ln	SINGLE FAMILY RESIDENCI	\$195,000	\$0	0.0%	9/30/13	\$252,000
082-330-45	003-381	Federal National Mortgage Association Fmma	7460 Karlberg Cr	DUPLEX	\$115,000	\$26,000	29.2%	4/3/13	\$245,873
078-080-04	003-136	Federal National Mortgage Association Fmma	5811 Spind H Way	SINGLE FAMILY RESIDENCI	\$186,000	\$26,000	16.3%	7/31/03	\$249,000
079-550-31	003-474	Federal National Mortgage Association Fmma	10511 Ruddler Way	SINGLE FAMILY RESIDENCI	\$286,000	\$6,000	2.1%		
079-325-01	003-371	Federal National Mortgage Association Fmma	626 Palma Ave	SINGLE FAMILY RESIDENCI	\$102,000	\$0	0.0%	8/25/03	\$215,000
081-344-19	003-458	Federal National Mortgage Association Fmma	6125 Brea Ave	SINGLE FAMILY RESIDENCI	\$96,000	\$2,000	2.1%	8/24/04	\$200,000
104-190-09	003-344	Federal National Mortgage Association Fmma	4302 Hemmingway Ct	SINGLE FAMILY RESIDENCI	\$112,000	\$0	0.0%		
115-380-10	003-294	Federal National Mortgage Association Fmma	4004 Amelia Cr	SINGLE FAMILY RESIDENCI	\$108,000	\$2,000	1.9%	2/6/04	\$213,000
116-480-23	003-258	Federal National Mortgage Association Fmma	3916 Pine Lane Cr	SINGLE FAMILY RESIDENCI	\$321,300	\$107,585	50.3%	6/25/08	\$500,000
153-260-02	003-344	Federal National Mortgage Association Fmma	406 N E St	SINGLE FAMILY RESIDENCI	\$42,000	\$1,000	2.4%	10/23/89	\$45,000
117-170-20	003-345	Federal National Mortgage Association Fmma	1838 West Ln	SINGLE FAMILY RESIDENCI	\$62,000	\$1,000	1.6%	10/25/13	\$55,000
141-130-39	003-345	Federal National Mortgage Association Fmma	721 N D St	SINGLE FAMILY RESIDENCI	\$77,000	\$13,000	20.3%	11/7/13	\$120,000
135-174-14	003-052	Federal National Mortgage Association Fmma Elal	1437 W Willow St	SINGLE FAMILY RESIDENCI	\$102,000	\$14,000	15.9%	7/20/07	\$192,500
137-201-11	003-286	Federal National Mortgage Association Fmma Elal	311 W Oak St	SINGLE FAMILY RESIDENCI	\$110,000	\$2,000	1.9%	9/21/04	\$277,000
166-440-11	003-238	Federal National Mortgage Association Fmma Elal	4524 Abruzz Cr	SINGLE FAMILY RESIDENCI	\$177,000	\$17,000	10.6%	1/31/06	\$270,000
169 090-12	003-078	Federal National Mortgage Association Fmma Elal	2338 S Sacramento St	SINGLE FAMILY RESIDENCI	\$71,000	\$12,000	20.3%	2/13/08	\$150,000
166-470-08	003-238	First Horizon Home Loans	2010 Universal Dr	SINGLE FAMILY RESIDENCI	\$162,180	\$11,180	8.1%	8/7/08	\$215,000
082-110-23	003-481	Fremont Bank Trust Elal	8511 Edgeland Way	SINGLE FAMILY RESIDENCI	\$156,000	\$11,000	7.6%	8/25/00	\$160,000
128-260-17	003-279	Gmac Mortgage Corporation	2216 Betty Mae Ct	SINGLE FAMILY RESIDENCI	\$228,000	\$38,000	20.0%	1/11/07	\$397,100
066-250-03	003-243	Gmac Mortgage Llc	5775 Westchester Cr	SINGLE FAMILY RESIDENCI	\$250,000	\$5,000	2.0%	4/14/05	\$403,500
163-504-22	003-460	Homotids Lending Inc	1704 Diablo Creek Dr	SINGLE FAMILY RESIDENCI	\$125,773	\$19,773	18.7%	5/1/96	\$87,000
168-030-20	003-238	Hybc Bank Usa Na Series 2007.2 T	1276 Boardwalk Dr	SINGLE FAMILY RESIDENCI	\$173,000	\$13,000	8.1%	1/11/01	\$205,000
165-230-42	003-011	Hybc Bank Usa Trust	166 W 9th St	SINGLE FAMILY RESIDENCI	\$71,400	\$1,400	2.0%		
128-150-02	003-469	Kisc Bank Usa Trust	2617 Mirasol Ln	SINGLE FAMILY RESIDENCI	\$196,000	\$6,000	3.2%	10/11/13	\$253,000
070-190-01	003-247	Hud-Housing Of Urban Development	10053 River Oaks Dr	SINGLE FAMILY RESIDENCI	\$166,000	-\$14,000	-7.8%	10/9/13	\$215,000
163-690-25	003-460	Hud-Housing Of Urban Development	1635 Lever Blvd	SINGLE FAMILY RESIDENCI	\$113,000	\$7,000	6.6%	3/11/11	\$111,000
163-480-36	003-011	Hud-Housing Of Urban Development	2131 Quaker Ridge Ct	SINGLE FAMILY RESIDENCI	\$121,000	\$5,000	4.3%	10/25/13	\$136,000
124-070-10	003-250	Hud-Housing Of Urban Development	3489 Penelope Dr	SINGLE FAMILY RESIDENCI	\$213,000	\$137,285	181.3%	10/29/08	\$251,000
100-040-06	003-384	Hud-Housing Of Urban Development	6948 Althegney P	SINGLE FAMILY RESIDENCI	\$65,000	\$5,000	8.3%	10/22/13	\$70,500
179-400-42	003-471	Hud-Housing Of Urban Development	2623 Deborah Ln	SINGLE FAMILY RESIDENCI	\$150,000	\$7,000	4.9%	10/23/13	\$170,000
163-830-54	003-335	Hud-Housing Of Urban Development	1756 Bella Lago Dr	SINGLE FAMILY RESIDENCI	\$154,000	\$10,000	6.9%	10/31/13	\$170,000
096-290-21	003-140	Hud-Housing Of Urban Development	4952 Kimball Hill Cr	SINGLE FAMILY RESIDENCI	\$153,000	\$0	0.0%	10/2/13	\$200,000
111-391-31	003-004	Hud-Housing Of Urban Development	1645 W Euclid Ave	SINGLE FAMILY RESIDENCI	\$127,000	\$20,000	18.7%	9/26/13	\$166,000
126-290-19	003-290	Hud-Housing Of Urban Development	8179 Shay Ct	SINGLE FAMILY RESIDENCI	\$158,000	\$3,000	1.9%	10/16/13	\$210,500
096-250-26	003-140	Hud-Housing Of Urban Development	2435 Presidente St	SINGLE FAMILY RESIDENCI	\$137,000	\$12,000	9.6%	10/24/13	\$155,000
128-270-13	003-279	Hud-Housing Of Urban Development	5047 Betty Mae Cr	SINGLE FAMILY RESIDENCI	\$199,000	\$29,000	17.1%	5/6/08	\$257,000
163-800-24	003-335	Hud-Housing Of Urban Development	1527 Wabury St	SINGLE FAMILY RESIDENCI	\$124,000	\$3,000	2.5%	10/15/13	\$153,000
068-410-20	003-247	Hud-Housing Of Urban Development	10664 W J Berry Ln	SINGLE FAMILY RESIDENCI	\$191,000	\$2,000	1.1%	2/3/11	\$190,000

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THE CITY OF STOCKTON
2013/14 SECURED LENDER OWNED LISTING
 Residential Parcels In Owner Name Order

Parcel	TRA	Owner	Situs Address	Use Code Descr.	Taxable Value	\$ Change	% Change	Last Valid Sale Date	Last Valid Sale Price
164-280-24	003-238	Hld-Housing Of Urban Development	3713 Siewe L The Cir	SINGLE FAMILY RESIDENCI	\$152,000	\$4,000	2.7%	11/6/13	\$155,000
168-030-23	003-238	Hld-Housing Of Urban Development	1198 Boarwalk Dr	SINGLE FAMILY RESIDENCI	\$167,000	\$7,000	4.4%	10/10/13	\$216,000
125-150-30	003-000	Hld-Housing Of Urban Development	3126 N Center St	SINGLE FAMILY RESIDENCI	\$128,000	\$26,000	25.5%	10/18/13	\$115,100
126-280-37	003-466	Hld-Housing Of Urban Development	3195 Sonalia Cir	SINGLE FAMILY RESIDENCI	\$187,000	\$2,000	1.1%	11/6/13	\$223,500
100-040-02	003-384	Hld-Housing Of Urban Development	6956 Allegheny P	SINGLE FAMILY RESIDENCI	\$77,000	\$7,000	10.0%	10/9/13	\$66,500
100-100-43	003-109	Hld-Housing Of Urban Development	5809 Stonewall Ct	SINGLE FAMILY RESIDENCI	\$76,000	\$0	0.0%	10/25/13	\$89,000
122-050-19	003-351	Hld-Housing Of Urban Development	3858 Iwaco Ln	SINGLE FAMILY RESIDENCI	\$181,000	\$11,433	6.7%	9/18/09	\$165,000
079-264-05	003-025	Hld-Housing Of Urban Development	131 String Ct	SINGLE FAMILY RESIDENCI	\$108,000	\$0	0.0%	10/4/13	\$120,000
164-320-11	003-238	Hld-Housing Of Urban Development	3804 Siewe L The Cir	SINGLE FAMILY RESIDENCI	\$120,000	\$0	0.0%	5/21/02	\$207,500
166-230-21	003-238	Hld-Housing Of Urban Development	1853 Gordon Verner Cir	SINGLE FAMILY RESIDENCI	\$128,520	-\$1,460	-1.1%	6/25/08	\$196,000
100-040-12	003-384	Hld-Housing Of Urban Development	6956 Allegheny P	SINGLE FAMILY RESIDENCI	\$61,000	\$0	0.0%	11/1/13	\$66,000
096-200-82	003-458	Hld-Housing Of Urban Development	1606 Bonaire Cir	SINGLE FAMILY RESIDENCI	\$144,000	\$9,000	6.7%	10/23/13	\$159,000
097-560-46	003-109	Prmorgn Chase Bank	7036 Bridgeport Cir	SINGLE FAMILY RESIDENCI	\$210,161	\$39,161	22.9%	8/12/99	\$114,000
163-780-19	003-335	Prmorgn Chase Bank	1633 Moses Garden Ave	SINGLE FAMILY RESIDENCI	\$132,600	\$2,600	2.0%	7/17/08	\$243,000
082-110-10	003-461	Prmorgn Chase Bank	8346 Edgelle d Way	SINGLE FAMILY RESIDENCI	\$148,777	\$23,777	19.0%	3/9/11	\$113,000
094-220-39	003-140	Prmorgn Chase Bank	7315 Wisan Cir	CONDOMINIUM PUD	\$51,000	\$1,000	2.0%	12/14/95	\$130,900
165-100-31	003-018	Prmorgn Chase Bank	2023 S Harrison St	SINGLE FAMILY RESIDENCI	\$61,384	\$1,204	2.0%	9/2/99	\$63,000
115-210-47	003-366	Prmorgn Chase Bank	132 E Ingram St	SINGLE FAMILY RESIDENCI	\$42,900	\$841	2.0%		\$186,000
081-480-14	003-369	Long Beach Mortgage Loan Trust 2006-1	6102 Greenleaf Ln	SINGLE FAMILY RESIDENCI	\$86,000	\$11,000	14.7%		\$345,000
137-140-26	003-344	M And T Bank Etal	933 N Macouen St	MULTIFAMILY RES (5+ UN)	\$195,300	\$0	0.0%	7/20/01	\$435,000
116-500-55	003-258	Ma-Hok Ar d Loan	5033 Bay View Cir	SINGLE FAMILY RESIDENCI	\$292,000	\$26,000	9.8%	7/29/02	\$150,000
070-700-08	003-472	Mechanics Bank Trust	2734 Sea Bird Way	SINGLE FAMILY RESIDENCI	\$245,000	\$5,000	2.1%	12/21/07	\$130,000
163-670-33	003-300	Mollins Bank	2605 Volo Dr	SINGLE FAMILY RESIDENCI	\$92,000	\$11,000	13.6%	10/26/01	\$130,000
163-440-15	003-460	Morgan Stanley Cap I 2005-Med Trust	1365 Guling Dr	SINGLE FAMILY RESIDENCI	\$112,000	\$2,000	1.6%	1/24/91	\$125,000
151-251-03	003-344	Mortgage Equity Trust 2011-1	1320 E Market St	SINGLE FAMILY RESIDENCI	\$54,000	\$9,000	20.0%	8/22/06	\$160,000
102-070-12	003-076	Mortgage Guaranty Insurance Company	9027 F Yorkshire Dr	SINGLE FAMILY RESIDENCI	\$116,000	\$15,000	14.9%	9/24/09	\$94,000
164-100-39	003-238	Mechanics Mortgage Llc	3226 Waterview Ln	SINGLE FAMILY RESIDENCI	\$167,717	\$3,288	2.0%	7/22/02	\$93,500
104-310-25	003-369	Mechanics Mortgage Llc	4405 Catalina St	CONDOMINIUM PUD	\$17,340	\$340	2.0%	12/31/80	\$340,000
136-422-11	003-344	Mechanics Mortgage Llc	703 N Baker St	DUPLEX	\$110,157	\$30,157	37.7%	3/25/05	\$115,000
079-325-20	003-371	Mechanics Mortgage Llc	629 E Camille Ave	SINGLE FAMILY RESIDENCI	\$116,000	\$19,000	19.6%		\$140,000
070-590-28	003-474	Mechanics Mortgage Llc	1219 Harwell Ave	SINGLE FAMILY RESIDENCI	\$306,000	\$6,000	2.0%	12/6/01	\$150,000
077-022-17	003-099	Omega Funding Inc	2622 W Hammer Ln	SINGLE FAMILY RESIDENCI	\$117,300	\$2,300	2.0%	7/8/98	\$99,500
166-150-18	003-238	Onwest Bank	1914 F Albee St	SINGLE FAMILY RESIDENCI	\$132,000	\$2,000	1.5%	2/23/07	\$417,000
080-330-14	003-461	Pacific Mortgage Fund Llc	8736 Moreno Ct	SINGLE FAMILY RESIDENCI	\$129,980	\$4,980	4.0%	6/19/08	\$175,000
072-320-54	003-461	Performance Mortgage Investors Fund Llc	937 W Poole De Leon Ave	SINGLE FAMILY RESIDENCI	\$184,000	\$35,000	23.5%	10/7/99	\$140,000
079-370-17	003-025	Performance Mortgage Investors Fund Llc	8210 Raincock Dr	SINGLE FAMILY RESIDENCI	\$133,000	\$22,000	19.8%	12/6/01	\$150,000
096-260-70	003-140	Performance Mortgage Investors Fund Llc	5379 Lyle Ave	SINGLE FAMILY RESIDENCI	\$112,000	\$2,000	1.8%	7/8/98	\$99,500
086-140-20	003-243	Performance Mortgage Inv Fund Llc	10570 Clearfork Cr	SINGLE FAMILY RESIDENCI	\$189,000	\$4,000	2.2%	2/23/07	\$52,500
081-480-05	003-379	Pnc Bank National Associor	6540 Greenleaf Ln	SINGLE FAMILY RESIDENCI	\$107,227	\$2,102	2.0%	6/15/99	\$123,000
079-100-33	003-025	Pierrel Community Credit Union	9102 Don Ramon Dr	SINGLE FAMILY RESIDENCI	\$89,100	\$1,747	2.0%	9/30/13	

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THE CITY OF STOCKTON
2013/14 SECURED LENDER OWNED LISTING
 Residential Parcels in Owner Name Order

Parcel	TRA	Owner	Situs Address	Use Code Descr.	Taxable Value	\$ Change	% Change	Last Valid Sale Date	Last Valid Sale Price
081-335-07	003-458	Premier Community Credit Union	614 E Swain Rd	SINGLE FAMILY RESIDENCI	\$64,000	\$12,000	16.7%	1/14/04	\$179,000
072-300-57	003-461	Premier Community Credit Union	929 Springoak Way	SINGLE FAMILY RESIDENCI	\$126,000	\$2,000	1.6%	9/26/13	\$155,000
113-270-08	003-000	Redwood Mortgage Investors Vii	650 Dave Brubeck Way	MULTI FAMILY RES (5+ UNIT)	\$290,000	\$0	0.0%	12/26/03	\$550,000
166-320-37	003-238	Reo Cap Investment And Asset Management Inc	4327 Belkitt Ct	SINGLE FAMILY RESIDENCI	\$145,000	\$0	0.0%	3/28/13	\$165,000
126-260-14	003-350	Reo Cap Investment And Asset Management Inc	6876 Teravogue Cr	SINGLE FAMILY RESIDENCI	\$190,000	\$0	0.0%	10/29/04	\$356,500
166-140-11	003-458	Reo Cap Investment And Asset Management Inc	4110 Zealy Ln	SINGLE FAMILY RESIDENCI	\$160,000	\$0	0.0%	4/23/13	\$160,000
112-160-02	003-238	Reo Cap Investment And Asset Management Inc	2735 Clear Creek Ct	SINGLE FAMILY RESIDENCI	\$149,000	\$17,000	12.9%	10/19/06	\$300,000
164-150-48	003-238	Reo Cap Investment And Asset Management Inc	3384 Clayhouse Ln	SINGLE FAMILY RESIDENCI	\$147,000	\$17,000	13.1%	4/30/13	\$100,000
100-370-15	003-109	Reo Cap Investments And Asset Management Inc	6973 Carolina Ct	CONDOMINIUM PUD	\$97,000	\$0	0.0%	1/21/05	\$309,000
166-420-33	003-238	Reo Cap Investments And Asset Management Inc	5132 Jetty Dr	SINGLE FAMILY RESIDENCI	\$145,000	\$0	0.0%	3/21/13	\$145,000
078-410-07	003-461	Reo Capital Investments And Asset	2915 Angel Dr	SINGLE FAMILY RESIDENCI	\$156,000	\$21,000	15.6%		
151-032-17	003-344	Reo Coast Vista Lp	1225 Roosevelt St	SINGLE FAMILY RESIDENCI	\$27,050	-\$27,950	-\$0.8%	5/2/12	\$27,000
164-160-48	003-238	Residential Mortgage Solution Llc	3274 Crayhouse Ln	SINGLE FAMILY RESIDENCI	\$183,000	\$15,000	8.9%		
163-660-34	003-461	Residential Mortgage Solutions Llc	1/41 Lever Blvd	SINGLE FAMILY RESIDENCI	\$134,000	\$17,000	14.5%		
090-110-02	003-386	Residential Mortgage Solutions Llc Trus:	9315 Lansdowne Dr	SINGLE FAMILY RESIDENCI	\$95,000	\$4,000	4.4%		
072-200-53	003-461	Royal Funding Management	1409 Chaparral Way	SINGLE FAMILY RESIDENCI	\$137,700	\$2,700	2.0%		
126-120-02	003-119	Royal Funding Management Llc	4370 Christian Life Way	SINGLE FAMILY RESIDENCI	\$135,947	\$2,665	2.0%		
108-390-03	003-458	Royal Funding Management Lc	5323 Basalta Dr	CONDOMINIUM PUD	\$138,000	\$3,000	2.2%		
108-390-06	003-458	Royal Funding Management Lc	5309 Basalta Dr	CONDOMINIUM PUD	\$138,000	\$3,000	2.2%		
108-390-13	003-458	Royal Funding Management Lc	5131 Basalta Dr	CONDOMINIUM PUD	\$138,000	\$3,000	2.2%		
108-390-16	003-458	Royal Funding Management Lc	5123 Basalta Dr	CONDOMINIUM PUD	\$138,000	\$3,000	2.2%		
108-390-07	003-458	Royal Funding Management Lc	5229 Basalta Dr	CONDOMINIUM PUD	\$138,000	\$3,000	2.2%		
108-390-18	003-458	Royal Funding Management Lc	5117 Basalta Dr	CONDOMINIUM PUD	\$138,000	\$3,000	2.2%		
108-390-17	003-458	Royal Funding Management Lc	5119 Basalta Dr	CONDOMINIUM PUD	\$138,000	\$3,000	2.2%		
108-390-08	003-458	Royal Funding Management Lc	5111 Basalta Dr	CONDOMINIUM PUD	\$138,000	\$3,000	2.2%		
108-390-10	003-458	Royal Funding Management Lc	5275 Basalta Dr	CONDOMINIUM PUD	\$138,000	\$3,000	2.2%		
108-390-01	003-458	Royal Funding Management Lc	5338 Basalta Dr	CONDOMINIUM PUD	\$138,000	\$3,000	2.2%		
108-390-15	003-458	Royal Funding Management Lc	5125 Basalta Dr	CONDOMINIUM PUD	\$138,000	\$3,000	2.2%		
108-390-02	003-458	Royal Funding Management Lc	5337 Basalta Dr	CONDOMINIUM PUD	\$138,000	\$3,000	2.2%		
108-390-05	003-458	Royal Funding Management Lc	5311 Basalta Dr	CONDOMINIUM PUD	\$138,000	\$3,000	2.2%		
108-390-12	003-458	Royal Funding Management Lc	5203 Basalta Dr	CONDOMINIUM PUD	\$138,000	\$3,000	2.2%		
108-390-04	003-458	Royal Funding Management Lc	5321 Basalta Dr	CONDOMINIUM PUD	\$138,000	\$3,000	2.2%		
108-390-11	003-458	Royal Funding Management Lc	5205 Basalta Dr	CONDOMINIUM PUD	\$138,000	\$3,000	2.2%		
108-390-14	003-458	Royal Funding Management Lc	5129 Basalta Dr	CONDOMINIUM PUD	\$138,000	\$3,000	2.2%		
108-390-09	003-458	Royal Funding Management Lc	5217 Basalta Dr	CONDOMINIUM PUD	\$138,000	\$3,000	2.2%		
108-390-19	003-458	Royal Funding Management Lc	5113 Basalta Dr	CONDOMINIUM PUD	\$138,000	\$3,000	2.2%		
135-414-05	003-344	Secretary Of Veterans Affairs	520 W Flora St	SINGLE FAMILY RESIDENCI	\$108,000	\$2,000	1.9%	5/6/96	\$75,500
167-163-06	003-337	Security Mortgage Finc Llc	527 L 151 St	SINGLE FAMILY RESIDENCI	\$44,000	\$5,000	12.8%	4/12/90	\$53,500
118-090-01	003-258	U S Bank Trus:	3682 Chyls Trees Ct	SINGLE FAMILY RESIDENCI	\$304,000	\$34,000	12.6%	6/6/02	\$382,000

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THE CITY OF STOCKTON 2013/14 SECURED LENDER OWNED LISTING Residential Parcels In Owner Name Order

Parcel	TRA	Owner	Situs Address	Use Code Descr.	Taxable Value	\$ Change	% Change	Last Valid Sale Date	Last Valid Sale Price
097-620-43	003-109	Union Bank	6724 Plymouth Rd Unit 22	COMM/IND/INUM/PUJ	\$26,000	\$1,000	4.0%	9/14/00	\$35,000
090-380-07	003-388	Us Bank N/a Series 2034-3 Trust	8372 Dauphin Dr	SINGLE FAMILY RESIDENCI	\$102,000	\$17,000	20.0%	1/24/03	\$160,000
163-520-39	003-113	Us Bank N/a Series 2036-A-3 Trust	2122 Monaco Dr	SINGLE FAMILY RESIDENCI	\$103,000	\$7,000	7.3%	9/27/13	\$150,000
090-520-56	003-388	Us Bank N/a Series 2037-B-3 Trust	2706 Birchwood Ct	SINGLE FAMILY RESIDENCI	\$100,000	\$2,000	2.0%	10/16/01	\$165,455
072-280-40	003-461	Us Bank N/a Series 2037-H-3 Trust	1118 Royal Oaks Dr	SINGLE FAMILY RESIDENCI	\$131,760	\$2,563	2.0%	3/22/05	\$338,000
111-420-23	003-004	Us Bank N/a Series 2037-C-3 Trust	1510 Christina Ave	SINGLE FAMILY RESIDENCI	\$111,000	\$17,000	18.1%	11/1/13	\$115,000
155-420-03	003-344	Us Bank N/a Series Hc 2006-He8 Trust	403 S Front St	SINGLE FAMILY RESIDENCI	\$31,952	\$628	2.0%	8/1/05	\$150,000
082-040-09	003-461	Us Bank N/a Series Hc 2006-He4 Trust	3541 W Creek Dr	SINGLE FAMILY RESIDENCI	\$148,000	\$23,000	18.4%	3/28/03	\$209,500
171-122-18	003-331	Us Bank National Association	2431 E 6Th St	SINGLE FAMILY RESIDENCI	\$37,864	\$743	2.0%		
126-150-69	003-290	Us Bank National Association Trust	8806 Stabler Ct	SINGLE FAMILY RESIDENCI	\$217,260	\$7,260	3.5%	8/4/06	\$435,000
143-460-04	003-345	Us Bank National Association Trust	824 Chikwood Ct	SINGLE FAMILY RESIDENCI	\$115,031	\$2,255	2.0%	4/28/05	\$426,000
126-250-39	003-350	Us Bank Trust	8809 Vonnascia Ln	SINGLE FAMILY RESIDENCI	\$189,000	\$4,000	2.2%	10/8/13	\$155,000
166-490-06	003-238	Wells Fargo Bank	4943 Moraga Ln	SINGLE FAMILY RESIDENCI	\$137,000	\$7,000	5.4%	4/7/09	\$118,000
163-530-13	003-113	Wells Fargo Bank	2237 Sam Lakes Way	SINGLE FAMILY RESIDENCI	\$137,000	\$16,022	13.2%	10/31/13	\$146,000
163-790-19	003-335	Wells Fargo Bank	1726 Silvershire Dr	SINGLE FAMILY RESIDENCI	\$116,000	\$2,000	1.6%	11/17/08	\$185,000
111-363-14	003-004	Wells Fargo Bank	1716 W Monterey Ave	SINGLE FAMILY RESIDENCI	\$131,580	\$10,580	8.7%		
163-590-54	003-300	Wells Fargo Bank	2776 Houston Ave	SINGLE FAMILY RESIDENCI	\$96,900	\$8,900	10.1%		
166 090-11	003-238	Wells Fargo Bank	1712 William Moss Blvd	SINGLE FAMILY RESIDENCI	\$112,200	\$2,200	2.0%		
164-260-85	003-238	Wells Fargo Bank N/a	1034 Klemeyer Cr	SINGLE FAMILY RESIDENCI	\$108,000	\$2,000	1.9%		
116-430-14	003-258	Wells Fargo Bank N/a	5557 Village Cir	SINGLE FAMILY RESIDENCI	\$192,474	\$28,474	17.4%	10/22/10	\$435,585
098-360-05	003-109	Wells Fargo Bank Trust	6005 Cumberland Pl	SINGLE FAMILY RESIDENCI	\$266,000	\$8,000	3.1%	5/16/06	\$545,000
124-320-42	003-350	Westamerica Bank Trust	9102 Verdicho Ct	SINGLE FAMILY RESIDENCI	\$223,080	\$23,080	11.5%	9/14/10	\$200,000
					35,899,963	2,624,278	7.9%		40,378,268

262 Records

This report is a computer generated listing using common words for banks, mortgage, lending, and savings and loan companies. Some proper names may therefore be included that are not lending institutions and some lending institutions may not be included. This listing includes sales transactions through 10/31/2013 and may be subject to changes as REO properties are acquired or sold from lending institutions.

Data Source: San Joaquin County Assessor 2013/14 Secured Tax Roll

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

Prepared On 12/11/2013 By MV

Page 78

**Successor Agency of the City of Stockton
West End Original Project Area**

PRELIMINARY

HdL

Projection of Incremental Taxable Value & Tax Increment Revenue
(000's Omitted)

12/19/2013

	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>
Taxable Values (1)						
Real Property (2)	20,063	20,154	20,557	20,968	21,388	21,815
Personal Property (3)	<u>5,754</u>	<u>5,754</u>	<u>5,754</u>	<u>5,754</u>	<u>5,754</u>	<u>5,754</u>
Total Projected Value	25,817	25,908	26,312	26,723	27,142	27,570
Taxable Value over Base	1,740	24,077	24,168	24,571	24,982	25,829
Gross Tax Increment Revenue (4)	241	242	246	250	254	258
Unitary Tax Revenue	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>
Gross Revenues	247	248	252	256	260	264
LESS:						
SB 2557 Admin. Fee (5)	(6)	(6)	(6)	(6)	(6)	(6)
Housing Set Aside Requirement (6)	0	0	0	0	0	0
Pass Throughs:						
SJ Delta Community College District (7)						
SJ Co. Superintendent of Schools (7)						
SB 211 Statutory Tax Sharing Tier 1 (8)	(6)	(7)	(7)	(8)	(9)	(10)
SB 211 Statutory Tax Sharing Tier 2 (8)	<u>0</u>	<u>0</u>	<u>(1)</u>	<u>(1)</u>	<u>(2)</u>	<u>(3)</u>
Tax Revenues	235	235	238	241	243	246

- (1) Taxable values as reported by San Joaquin County.
(2) Real property consists of land and improvements. Increased for inflation at 0.454% in 2014-15 and at 2% annually thereafter.
(3) Personal property is held constant at 2013-14 level.
(4) Projected Gross Tax Increment is based upon incremental taxable values factored against an assumed Project tax rate and adjusted for indebtedness approved by voters after 1989. The assumed future tax rates remain constant at \$1.00 per \$100 of taxable value.
(5) County Administration fee is estimated at 2.27% of Gross Revenue.
(6) Per ABx1 26, the low and moderate income housing requirement is no longer applicable. Debts secured by Housing Set-Aside funds will hereafter be secured by tax revenues allocable to the Successor Agency.
(7) Pass through payments for San Joaquin Delta Community College District and San Joaquin County Superintendent of Schools are calculated and described on the West End Merged projection.
(8) By the adoption of an amendment to the Redevelopment Plan under the terms of SB 211, the Agency has eliminated the Plan's time limit for incurrence of new debt (Jan. 1, 2004). By the elimination of this limit, the Agency is required to make statutory tax sharing payments beginning in the fiscal year following the date that the time limit is eliminated. Using the assessed values for 2003-04 as a base year and beginning in 2004-05, Taxing Entities that do not have existing tax sharing agreements receive their shares of 25% of tax increment revenue net of Housing Set-Aside. In addition, beginning in the 11th year after the initiation of statutory tax sharing payments, Taxing Entities receive 21% of tax revenue on incremental value above the 10th year value net of Housing Set-Aside.
The City is considered a taxing entity and may opt to receive its share of Tier 1 statutory tax sharing.
Statutory tax sharing payments are projected through to the last date to receive tax increment revenue.

Qualifications: The above projection of tax increment is based upon the tax levy. Actual receipts will vary due to delinquencies, roll changes, tax refunds, and other factors. No consideration has been given for new development, demolition, or potential assessment appeals. The projection is preliminary and presented for discussion purposes only.

Note: This report is not to be used in support of debt issuance without the written consent of HdL Coren and Cone.

11 Projections Stockton 131 - Stockton

CTY257798

Successor Agency of the City of Stockton
West End Original Project Area

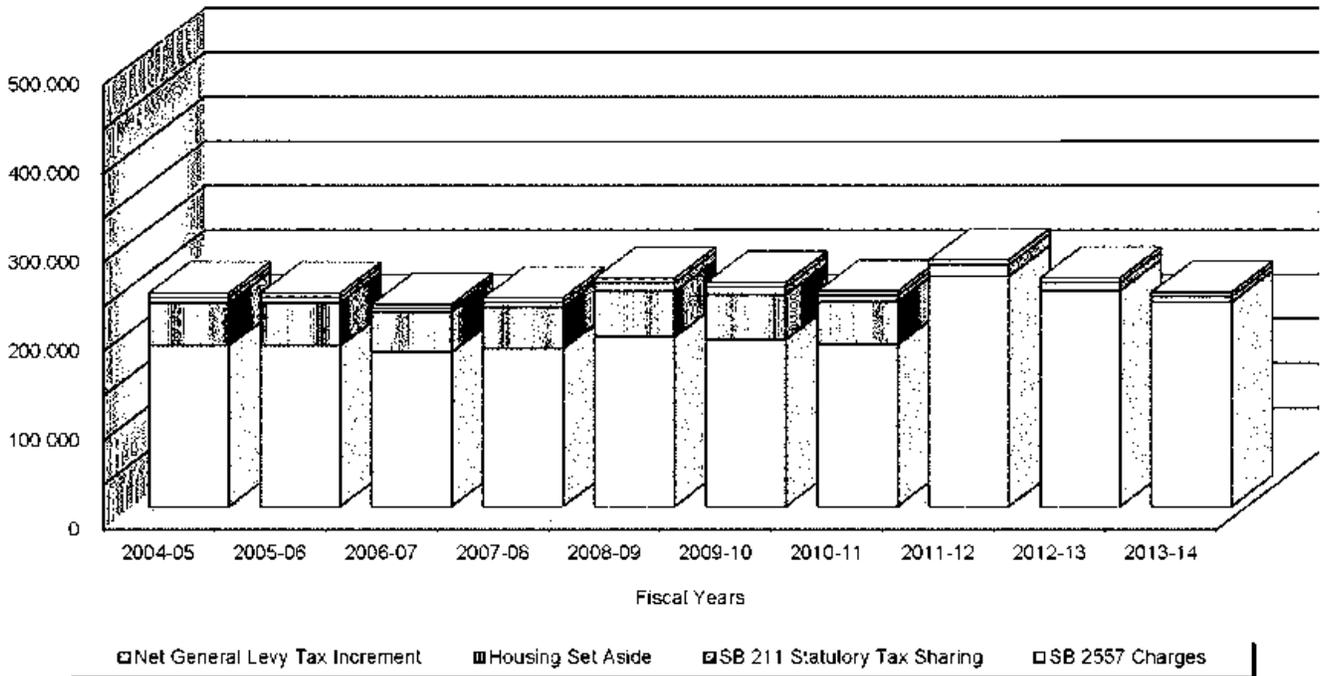
PRELIMINARY



Graph of Historical Tax Revenue

12/19/2013

Graph of Historical Tax Revenue
West End Original Project Area



Qualifications: The above projection of tax increment is based upon the tax levy. Actual receipts will vary due to delinquencies, roll changes, tax refunds, and other factors. No consideration has been given for new development, demolition, or potential assessment appeals. The projection is preliminary and presented for discussion purposes only.

Note: This report is not to be used in support of debt issuance without the written consent of HdL Coren and Cone.

TI Projections (Stockton 13) - Stockton

**Successor Agency of the City of Stockton
West End Project Area 1974 Annex**

PRELIMINARY

HdL

Projection of Incremental Taxable Value & Tax Increment Revenue

12/19/2013

(000's Omitted)

	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>
Taxable Values (1)						
Real Property (2)	25,071	25,185	25,688	26,202	26,726	27,261
Personal Property (3)	<u>1,220</u>	<u>1,220</u>	<u>1,220</u>	<u>1,220</u>	<u>1,220</u>	<u>1,220</u>
Total Projected Value	26,291	26,405	26,908	27,422	27,946	28,481
Taxable Value over Base	7,411	18,880	18,993	19,497	20,011	21,069
Gross Tax Increment Revenue (4)	189	190	195	200	205	211
Unitary Tax Revenue	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>
Gross Revenues	194	195	200	205	210	215
LESS:						
SB 2557 Admin. Fee (5)	(4)	(4)	(5)	(5)	(5)	(5)
Housing Set Aside Requirement (6)	0	0	0	0	0	0
Pass Throughs:						
SJ Delta Community College District (7)						
SJ Co. Superintendent of Schools (7)						
SB 211 Statutory Tax Sharing Tier 1 (8)	(1)	(1)	(2)	(3)	(4)	(5)
SB 211 Statutory Tax Sharing Tier 2 (8)	<u>0</u>	<u>(0)</u>	<u>(1)</u>	<u>(2)</u>	<u>(3)</u>	<u>(3)</u>
Tax Revenues	<u>188</u>	<u>189</u>	<u>192</u>	<u>195</u>	<u>199</u>	<u>202</u>

- (1) Taxable values as reported by San Joaquin County.
- (2) Real property consists of land and improvements. Increased for inflation at 0.454% in 2014-15 and at 2% annually thereafter.
- (3) Personal property is held constant at 2013-14 level.
- (4) Projected Gross Tax Increment is based upon incremental taxable values factored against an assumed Project tax rate and adjusted for indebtedness approved by voters after 1989. The assumed future tax rates remain constant at \$1.00 per \$100 of taxable value.
- (5) County Administration fee is estimated at 2.27% of Gross Revenue.
- (6) Per ABx1 26, the low and moderate income housing requirement is no longer applicable. Debts secured by Housing Set-Aside funds will hereafter be secured by tax revenues allocable to the Successor Agency.
- (7) Pass through payments for San Joaquin Delta Community College District and San Joaquin County Superintendent of Schools are calculated and described on the West End Merged projection.
- (8) By the adoption of an amendment to the Redevelopment Plan under the terms of SB 211, the Agency has eliminated the Plan's time limit for incurrence of new debt (Jan. 1, 2004). By the elimination of this limit, the Agency is required to make statutory tax sharing payments beginning in the fiscal year following the date that the time limit is eliminated. Using the assessed values for 2003-04 as a base year and beginning in 2004-05, Taxing Entities that do not have existing tax sharing agreements receive their shares of 25% of tax increment revenue net of Housing Set-Aside. In addition, beginning in the 11th year after the initiation of statutory tax sharing payments, Taxing Entities receive 21% of tax revenue on incremental value above the 10th year value net of Housing Set-Aside.
- The City is considered a taxing entity and may opt to receive its share of Tier 1 statutory tax sharing. Statutory tax sharing payments are projected through to the last date to receive tax increment revenue.

Qualifications: The above projection of tax increment is based upon the tax levy. Actual receipts will vary due to delinquencies, roll changes, tax refunds, and other factors. No consideration has been given for new development, demolition, or potential assessment appeals. The projection is preliminary and presented for discussion purposes only.

Note: This report is not to be used in support of debt issuance without the written consent of HdL Coren and Cone.

HJ Projections Stockton 1388 - Stockton

CTY257800

Successor Agency of the City of Stockton
West End Project Area 1974 Annex

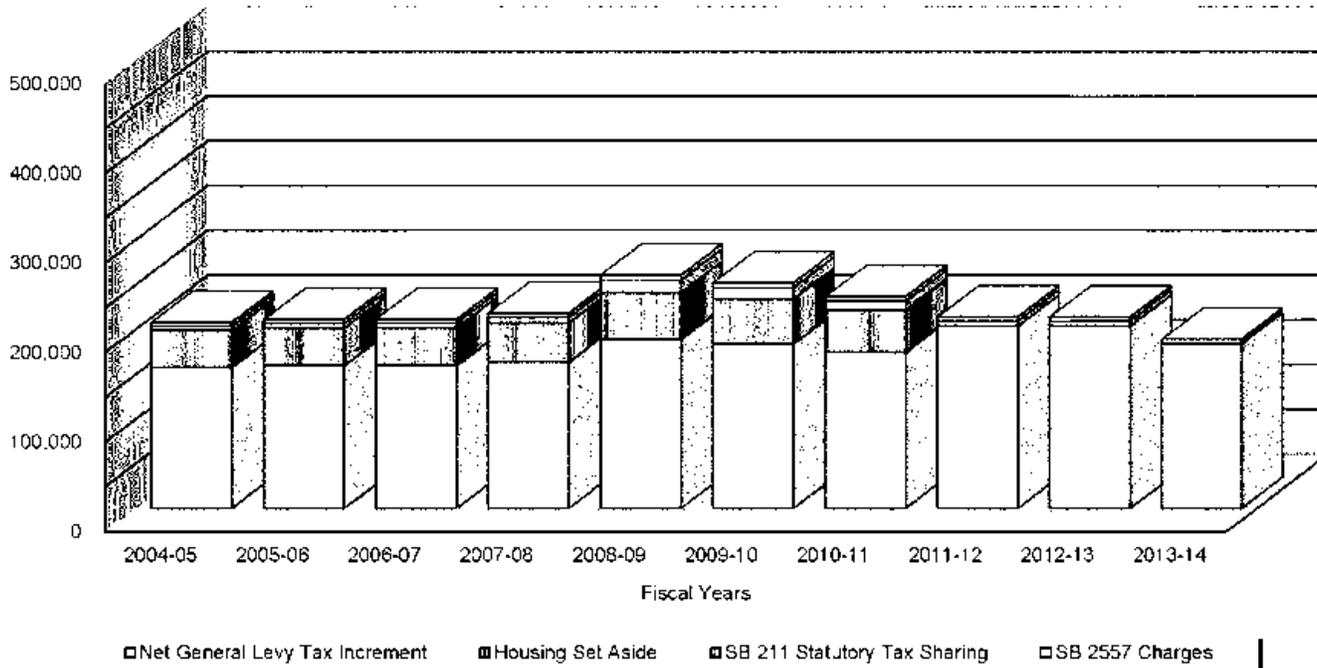
PRELIMINARY



Graph of Historical Tax Revenue

12/19/2013

Graph of Historical Tax Revenue
West End Project Area 1974 Annex



Qualifications: The above projection of tax increment is based upon the tax levy. Actual receipts will vary due to delinquencies, roll changes, tax refunds, and other factors. No consideration has been given for new development, demolition, or potential assessment appeals. The projection is preliminary and presented for discussion purposes only.
Note: This report is not to be used in support of debt issuance without the written consent of HdL Coren and Cone.
HdL Projections (Stockton) 1301 - Stockton

**Successor Agency of the City of Stockton
West End Project Area 1980 Annex**

PRELIMINARY

HdL

Projection of Incremental Taxable Value & Tax Increment Revenue
(000's Omitted)

12/19/2013

	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>
Taxable Values (1)						
Real Property (2)	13,789	13,852	14,129	14,411	14,699	14,993
Personal Property (3)	(205)	(205)	(205)	(205)	(205)	(205)
Total Projected Value	13,584	13,647	13,924	14,206	14,495	14,789
Taxable Value over Base	4,323	9,261	9,324	9,601	9,883	10,172
Gross Tax Increment Revenue (4)	93	93	96	99	102	105
Unitary Tax Revenue	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
Gross Revenues	95	96	98	101	104	107
LESS:						
SB 2557 Admin. Fee (5)	(2)	(2)	(2)	(2)	(2)	(2)
Housing Set Aside Requirement (6)	0	0	0	0	0	0
Pass Throughs:						
SJ Delta Community College District (7)						
SJ Co. Superintendent of Schools (7)						
SB 211 Statutory Tax Sharing Tier 1 (8)	(7)	(7)	(8)	(8)	(9)	(10)
SB 211 Statutory Tax Sharing Tier 2 (8)	<u>0</u>	<u>(0)</u>	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>	<u>(2)</u>
Tax Revenues	85	86	88	89	91	93

- (1) Taxable values as reported by San Joaquin County.
- (2) Real property consists of land and improvements. Increased for inflation at 0.454% in 2014-15 and at 2% annually thereafter.
- (3) Personal property is held constant at 2013-14 level.
- (4) Projected Gross Tax Increment is based upon incremental taxable values factored against an assumed Project tax rate and adjusted for indebtedness approved by voters after 1989. The assumed future tax rates remain constant at \$1.00 per \$100 of taxable value.
- (5) County Administration fee is estimated at 2.27% of Gross Revenue.
- (6) Per ABx1 26, the low and moderate income housing requirement is no longer applicable. Debts secured by Housing Set-Aside funds will hereafter be secured by tax revenues allocable to the Successor Agency.
- (7) Pass through payments for San Joaquin Delta Community College District and San Joaquin County Superintendent of Schools are calculated and described on the West End Merged projection.
- (8) By the adoption of an amendment to the Redevelopment Plan under the terms of SB 211, the Agency has eliminated the Plan's time limit for incurrence of new debt (Jan. 1, 2004). By the elimination of this limit, the Agency is required to make statutory tax sharing payments beginning in the fiscal year following the date that the time limit is eliminated. Using the assessed values for 2003-04 as a base year and beginning in 2004-05, Taxing Entities that do not have existing tax sharing agreements receive their shares of 25% of tax increment revenue net of Housing Set-Aside. In addition, beginning in the 11th year after the initiation of statutory tax sharing payments, Taxing Entities receive 21% of tax revenue on incremental value above the 10th year value net of Housing Set-Aside.
- The City is considered a taxing entity and may opt to receive its share of Tier 1 statutory tax sharing. Statutory tax sharing payments are projected through to the last date to receive tax increment revenue.

Qualifications: The above projection of tax increment is based upon the tax levy. Actual receipts will vary due to delinquencies, roll changes, tax refunds, and other factors. No consideration has been given for new development, demolition, or potential assessment appeals. The projection is preliminary and presented for discussion purposes only.

Note: This report is not to be used in support of debt issuance without the written consent of HdL Coren and Cone.

11 Projections Stockton 138 - Stockton

CTY257802

Successor Agency of the City of Stockton
West End Project Area 1980 Annex

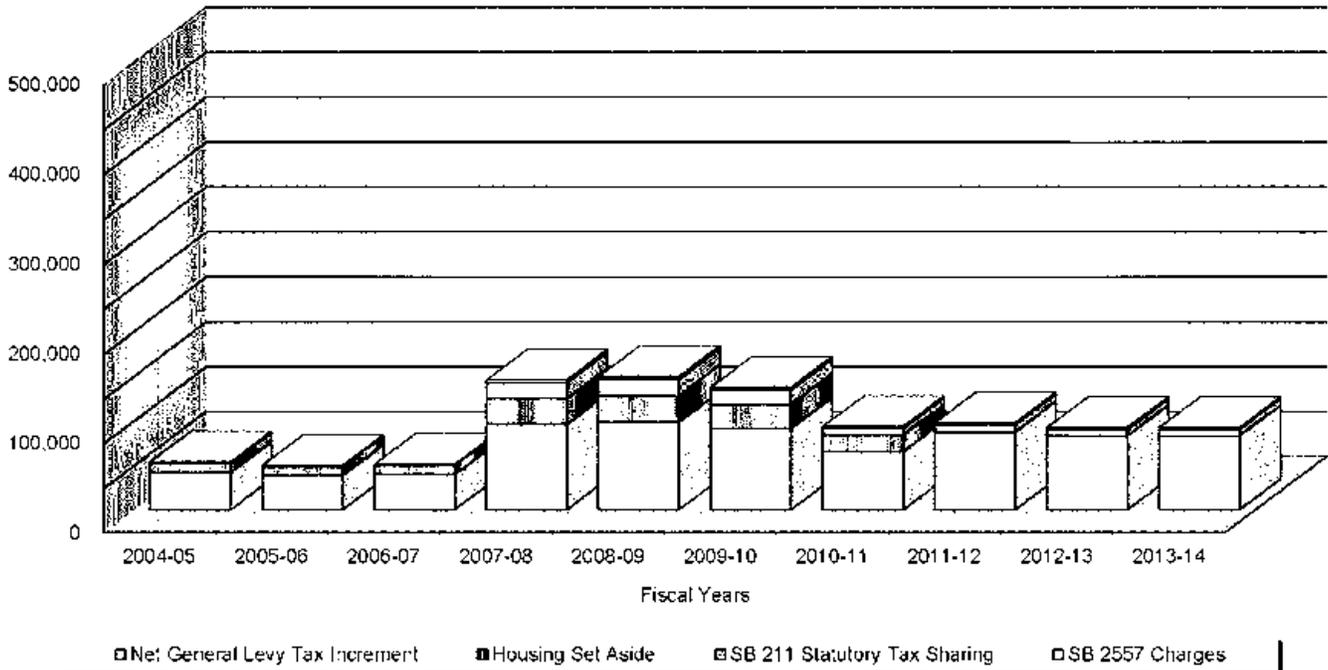
PRELIMINARY



Graph of Historical Tax Revenue

12/19/2013

Graph of Historical Tax Revenue
West End Project Area 1980 Annex



Qualifications: The above projection of tax increment is based upon the tax levy. Actual receipts will vary due to delinquencies, roll changes, tax refunds, and other factors. No consideration has been given for new development, demolition, or potential assessment appeals. The projection is preliminary and presented for discussion purposes only.
Note: This report is not to be used in support of debt issuance without the written consent of HdL Coren and Cone.
 HD Projections Checklist - Stockton

**Successor Agency of the City of Stockton
West End Project Area 1991 Annex**

PRELIMINARY

HdL

Projection of Incremental Taxable Value & Tax Increment Revenue
(000's Omitted)

12/19/2013

	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>
Taxable Values (1)						
Real Property (2)	212,471	213,435	217,704	222,058	226,499	231,029
Personal Property (3)	<u>97,621</u>	<u>97,621</u>	<u>97,621</u>	<u>97,621</u>	<u>97,621</u>	<u>97,621</u>
Total Projected Value	310,092	311,057	315,325	319,679	324,121	328,651
Taxable Value over Base	223,967	86,125	87,090	91,358	95,712	100,154
Gross Tax Increment Revenue (4)	861	871	914	957	1,002	1,047
Unitary Tax Revenue	<u>21</u>	<u>21</u>	<u>21</u>	<u>21</u>	<u>21</u>	<u>21</u>
Gross Revenues	883	892	935	979	1,023	1,068
Section 33676 Adjustments (5)						
Stockton Unified Schools	<u>(274)</u>	<u>(277)</u>	<u>(291)</u>	<u>(306)</u>	<u>(321)</u>	<u>(336)</u>
Adjusted Gross Revenue	609	615	644	672	702	732
LESS:						
SB 2557 Admin. Fee (6)	<u>(20)</u>	<u>(20)</u>	<u>(21)</u>	<u>(22)</u>	<u>(23)</u>	<u>(24)</u>
Housing Set Aside Requirement (7)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Pass Throughs:						
SJ Delta Community College District (8)						
SJ Co. Superintendent of Schools (8)						
SB 211 Statutory Tax Sharing Tier 1 (9)	<u>(88)</u>	<u>(90)</u>	<u>(95)</u>	<u>(100)</u>	<u>(106)</u>	<u>(112)</u>
SB 211 Statutory Tax Sharing Tier 2 (9)	<u>0</u>	<u>(1)</u>	<u>(6)</u>	<u>(10)</u>	<u>(15)</u>	<u>(20)</u>
SB 211 Statutory Tax Sharing Tier 3 (9)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Tax Revenues	<u>501</u>	<u>505</u>	<u>522</u>	<u>539</u>	<u>557</u>	<u>576</u>

- (1) Taxable values as reported by San Joaquin County.
- (2) Real property consists of land and improvements. Increased for inflation at 0.454% in 2014-15 and at 2% annually thereafter.
- (3) Personal property is held constant at 2013-14 level.
- (4) Projected Gross Tax Increment is based upon incremental taxable values factored against an assumed Project tax rate and adjusted for indebtedness approved by voters after 1989. The assumed future tax rates remain constant at \$1.00 per \$100 of taxable value.
- (5) Pursuant to HSC Section 33676, the County is obligated to administer these amounts which are based on the taxing entities' shares of general levy revenue derived from inflationary growth on base year real property value. However, distribution of these amounts to affected taxing entities was left to the Agency prior to the passage of ABx126. Pursuant to ABx126, the County administers these amounts as pass through payments to the affected taxing entities.
- (6) County Administration fee is estimated at 2.27% of Gross Revenue.
- (7) Per ABx126, the low and moderate income housing requirement is no longer applicable. Debts secured by Housing Set-Aside funds will hereafter be secured by tax revenues allocable to the Successor Agency.
- (8) Pass through payments for San Joaquin Delta Community College District and San Joaquin County Superintendent of Schools are calculated and described on the West End Merged projection.
- (9) By the adoption of an amendment to the Redevelopment Plan under the terms of SB 211, the Agency has eliminated the Plan's time limit for incurrence of new debt (Jan. 1, 2004). By the elimination of this limit, the Agency is required to make statutory tax sharing payments beginning in the fiscal year following the date that the time limit is eliminated. Using the assessed values for 2003-04 as a base year and beginning in 2004-05, Taxing Entities that do not have existing tax sharing agreements receive their shares of 25% of tax increment revenue net of Housing Set-Aside. In addition, beginning in the 11th year after the initiation of statutory tax sharing payments, Taxing Entities receive 21% of tax revenue on incremental value above the 10th year value net of Housing Set-Aside. Beginning in the 31st year after initiation of statutory tax sharing payments, Taxing Entities also receive 14% of tax revenue on incremental value above the 30th year value net of Housing Set-Aside. The City is considered a taxing entity and may opt to receive its share of Tier 1 statutory tax sharing. Statutory tax sharing payments are projected through to the last date to receive tax increment revenue.

Qualifications: The above projection of tax increment is based upon the tax levy. Actual receipts will vary due to delinquencies, roll changes, tax refunds, and other factors. No consideration has been given for new development, demolition, or potential assessment appeals. The projection is preliminary and presented for discussion purposes only.

Note: This report is not to be used in support of debt issuance without the written consent of HdL Coren and Cone.

11 Projections Stockton 15B - Stockton

CTY257804

Successor Agency of the City of Stockton
West End Project Area 1991 Annex

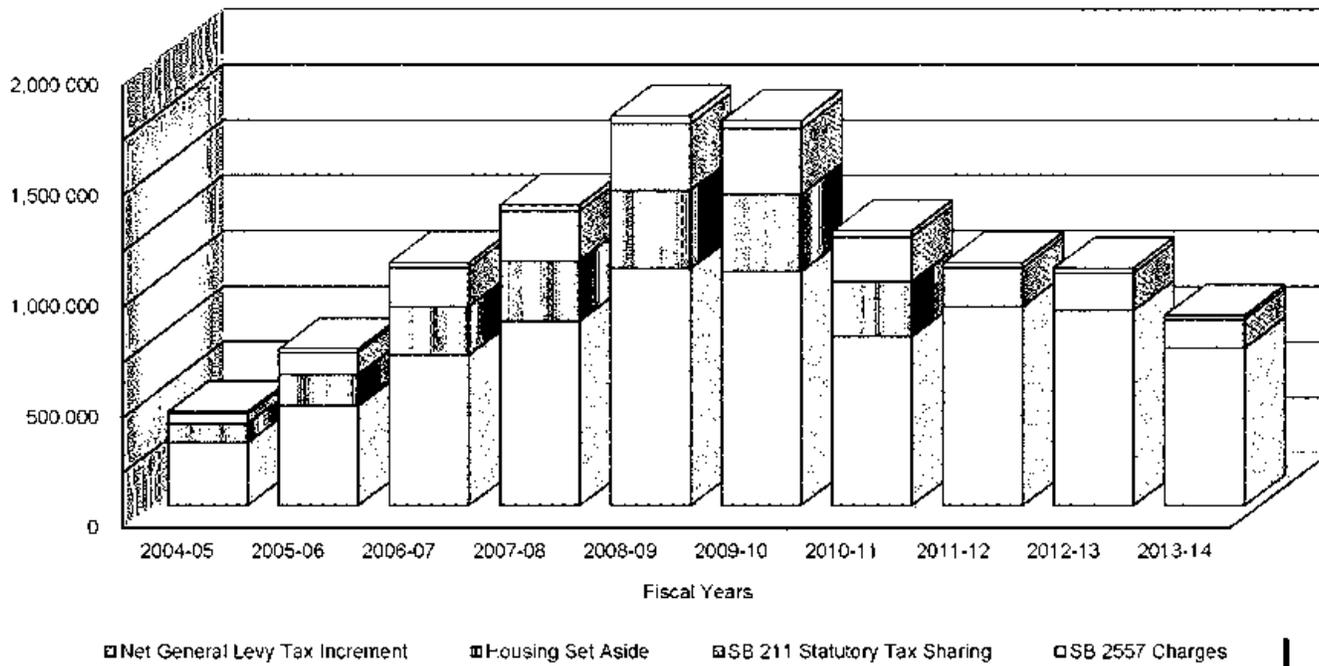
PRELIMINARY



Graph of Historical Tax Revenue

12/19/2013

Graph of Historical Tax Revenue
West End Project Area 1991 Annex



Qualifications: The above projection of tax increment is based upon the tax levy. Actual receipts will vary due to delinquencies, roll changes, tax refunds, and other factors. No consideration has been given for new development, demolition, or potential assessment appeals. The projection is preliminary and presented for discussion purposes only.

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TI Projections (Stockton 13) - Stockton

**Successor Agency of the City of Stockton
West End Merged Project Area**

PRELIMINARY

HdL

Projection of Incremental Taxable Value & Tax Increment Revenue
(000's Omitted)

12/19/2013

	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>
Taxable Values (1)						
Real Property (2)	271,394	272,626	278,078	283,640	289,313	295,099
Personal Property (3)	<u>104,391</u>	<u>104,391</u>	<u>104,391</u>	<u>104,391</u>	<u>104,391</u>	<u>104,391</u>
Total Projected Value	375,784	377,017	382,469	388,031	393,703	399,490
Taxable Value over Base	237,442	138,343	139,575	145,027	150,589	162,048
Gross Tax Increment Revenue (4)	1,384	1,396	1,450	1,506	1,563	1,620
Unitary Tax Revenue	<u>34</u>	<u>34</u>	<u>34</u>	<u>34</u>	<u>34</u>	<u>34</u>
Gross Revenues	1,418	1,430	1,485	1,540	1,597	1,655
Section 33676 Adjustments (5)						
Stockton Unified Schools	<u>(274)</u>	<u>(277)</u>	<u>(291)</u>	<u>(306)</u>	<u>(321)</u>	<u>(336)</u>
Adjusted Gross Revenue	1,144	1,153	1,193	1,234	1,276	1,319
LESS:						
SB 2557 Admin. Fee (6)	(32)	(32)	(34)	(35)	(36)	(38)
Housing Set Aside Requirement (7)	0	0	0	0	0	0
Pass Throughs:						
SJ Delta Community College District (8)	(32)	(32)	(34)	(35)	(17)	(18)
SJ Co. Superintendent of Schools (8)	(9)	(9)	(9)	(10)	(5)	(5)
SB 211 Statutory Tax Sharing Tier 1 (9)	(103)	(105)	(113)	(120)	(128)	(136)
SB 211 Statutory Tax Sharing Tier 2 (9)	0	(1)	(8)	(14)	(21)	(28)
SB 211 Statutory Tax Sharing Tier 3 (9)	0	0	0	0	0	0
Tax Revenues	969	974	997	1,020	1,068	1,093

- (1) Taxable values as reported by San Joaquin County.
- (2) Real property consists of land and improvements. Increased for inflation at 0.454% in 2014-15 and at 2% annually thereafter.
- (3) Personal property is held constant at 2013-14 level.
- (4) Projected Gross Tax Increment is based upon incremental taxable values factored against an assumed Project tax rate and adjusted for indebtedness approved by voters after 1989. The assumed future tax rates remain constant at \$1.00 per \$100 of taxable value.
- (5) For the 1991 Annex, pursuant to HSC Section 33676, the County is obligated to administer these amounts which are based on the taxing entities' shares of general levy revenue derived from inflationary growth on base year real property value. However, distribution of these amounts to affected taxing entities was left to the Agency prior to the passage of ABx1 26. Pursuant to ABx1 26, the County administers these amounts as pass through payments to the affected taxing entities.
- (6) County Administration fee is estimated at 2.27% of Gross Revenue.
- (7) Per ABx1 26, the low and moderate income housing requirement is no longer applicable. Debts secured by Housing Set-Aside funds will hereafter be secured by tax revenues allocable to the Successor Agency.
- (8) San Joaquin Delta Community College District and San Joaquin County Superintendent of Schools each receive the lesser of (i) the amount of tax increment revenue the District would have received if it elected to receive payments pursuant to HSC Section 33676, and (ii) the District's share of tax increment revenue from the Added Area. Commencing the fiscal year after reaching a cumulative total of \$37,000,000 in tax increment revenue for the combined Original and Added areas, each District receives 26.13% of its share of general levy tax increment revenue.
- (9) By the adoption of an amendment to the Redevelopment Plan under the terms of SB 211, the Agency has eliminated the Plan's time limit for incurrence of new debt (Jan. 1, 2004). By the elimination of this limit, the Agency is required to make statutory tax sharing payments beginning in the fiscal year following the date that the time limit is eliminated. See individual projections for descriptions specific for that Project Area.

Qualifications: The above projection of tax increment is based upon the tax levy. Actual receipts will vary due to delinquencies, roll changes, tax refunds, and other factors. No consideration has been given for new development, demolition, or potential assessment appeals. The projection is preliminary and presented for discussion purposes only.

Note: This report is not to be used in support of debt issuance without the written consent of HdL Coren and Cone.

JI Projections Stockton 131 - Stockton

CTY257806

Successor Agency of the City of Stockton
West End Merged Project Area

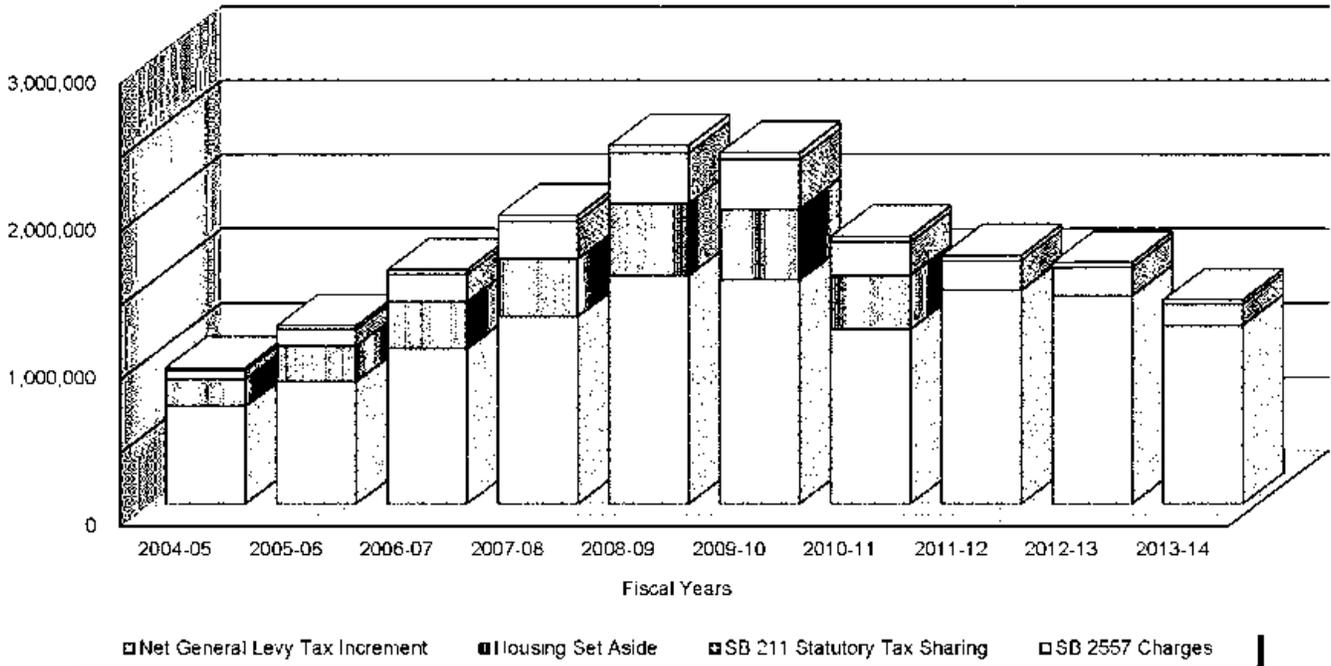
PRELIMINARY



Graph of Historical Tax Revenue

12/19/2013

Graph of Historical Tax Revenue
West End Project Area



Qualifications: The above projection of tax increment is based upon the tax levy. Actual receipts will vary due to delinquencies, roll changes, tax refunds, and other factors. No consideration has been given for new development, demolition, or potential assessment appeals. The projection is preliminary and presented for discussion purposes only.
Note: This report is not to be used in support of debt issuance without the written consent of HdL Coren and Cone.
 HD Projections (Stockton) 13E - Stockton

Successor Agency of the City of Stockton Eastland Project Area

PRELIMINARY

HdL

Projection of Incremental Taxable Value & Tax Increment Revenue (000's Omitted)

12/19/2013

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Taxable Values (1)						
Real Property (2)	50,235	50,463	51,473	52,502	53,552	54,623
Personal Property (3)	<u>3,662</u>	<u>3,662</u>	<u>3,662</u>	<u>3,662</u>	<u>3,662</u>	<u>3,662</u>
Total Projected Value	53,898	54,126	55,135	56,165	57,215	58,286
Taxable Value over Base	17,943	35,955	36,183	37,192	38,222	40,343
Gross Tax Increment Revenue (4)	360	362	372	382	393	403
Unitary Tax Revenue	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>
Gross Revenues	365	367	378	388	398	409
<u>Section 33676 Adjustments (5)</u>						
Stockton Unified Schools	<u>(114)</u>	<u>(114)</u>	<u>(116)</u>	<u>(117)</u>	<u>(119)</u>	<u>(120)</u>
Adjusted Gross Revenue	251	253	262	271	280	289
LESS:						
SB 2557 Admin. Fee (6)	(8)	(8)	(9)	(9)	(9)	(9)
Housing Set Aside Requirement (7)	0	0	0	0	0	0
<u>Pass Throughs:</u>						
SJ Delta Community College District (8)	(12)	(13)	(13)	(13)	(14)	(14)
SJ Co. Superintendent of Schools (8)	(4)	(4)	(4)	(4)	(4)	(4)
SB 211 Statutory Tax Sharing Tier 1 (9)	(18)	(18)	(20)	(22)	(24)	(27)
SB 211 Statutory Tax Sharing Tier 2 (9)	0	(0)	(2)	(4)	(5)	(7)
SB 211 Statutory Tax Sharing Tier 3 (9)	0	0	0	0	0	0
Tax Revenues	209	210	214	219	223	228

- (1) Taxable values as reported by San Joaquin County.
- (2) Real property consists of land and improvements. Increased for inflation at 0.454% in 2014-15 and at 2% annually thereafter.
- (3) Personal property is held constant at 2013-14 level.
- (4) Projected Gross Tax Increment is based upon incremental taxable values factored against an assumed Project tax rate and adjusted for indebtedness approved by voters after 1989. The assumed future tax rates remain constant at \$1.00 per \$100 of taxable value.
- (5) Pursuant to HSC Section 33676, the County is obligated to administer these amounts which are based on the taxing entities' shares of general levy revenue derived from inflationary growth on base year real property value. However, distribution of these amounts to affected taxing entities was left to the Agency prior to the passage of ABx1 26. Pursuant to ABx1 26, the County administers these amounts as pass through payments to the affected taxing entities.
- (6) County Administration fee is estimated at 2.27% of Gross Revenue.
- (7) Per ABx1 26, the low and moderate income housing requirement is no longer applicable. Debts secured by Housing Set-Aside funds will hereafter be secured by tax revenues allocable to the Successor Agency.
- (8) San Joaquin Delta Community College District (3.41%) and San Joaquin County Superintendent of Schools (0.98%) each receives 100% of its share of general levy tax increment revenue.
- (9) By the adoption of an amendment to the Redevelopment Plan under the terms of SB 211, the Agency has eliminated the Plan's time limit for incurrence of new debt (Jan. 1, 2004). By the elimination of this limit, the Agency is required to make statutory tax sharing payments beginning in the fiscal year following the date that the time limit is eliminated. Using the assessed values for 2003-04 as a base year and beginning in 2004-05, Taxing Entities that do not have existing tax sharing agreements receive their shares of 25% of tax increment revenue net of Housing Set-Aside. In addition, beginning in the 11th year after the initiation of statutory tax sharing payments, Taxing Entities receive 21% of tax revenue on incremental value above the 10th year value net of Housing Set-Aside. Beginning in the 31st year after initiation of statutory tax sharing payments, Taxing Entities also receive 14% of tax revenue on incremental value above the 30th year value net of Housing Set-Aside. The City is considered a taxing entity and may opt to receive its share of Tier 1 statutory tax sharing. Statutory tax sharing payments are projected through to the last date to receive tax increment revenue.

Qualifications: The above projection of tax increment is based upon the tax levy. Actual receipts will vary due to delinquencies, roll changes, tax refunds, and other factors. No consideration has been given for new development, demolition, or potential assessment appeals. The projection is preliminary and presented for discussion purposes only.
Note: This report is not to be used in support of debt issuance without the written consent of HdL, Coren and Cone.

11 Projections Stockton 13tr - Stockton

CTY257808

Successor Agency of the City of Stockton
Eastland Project Area

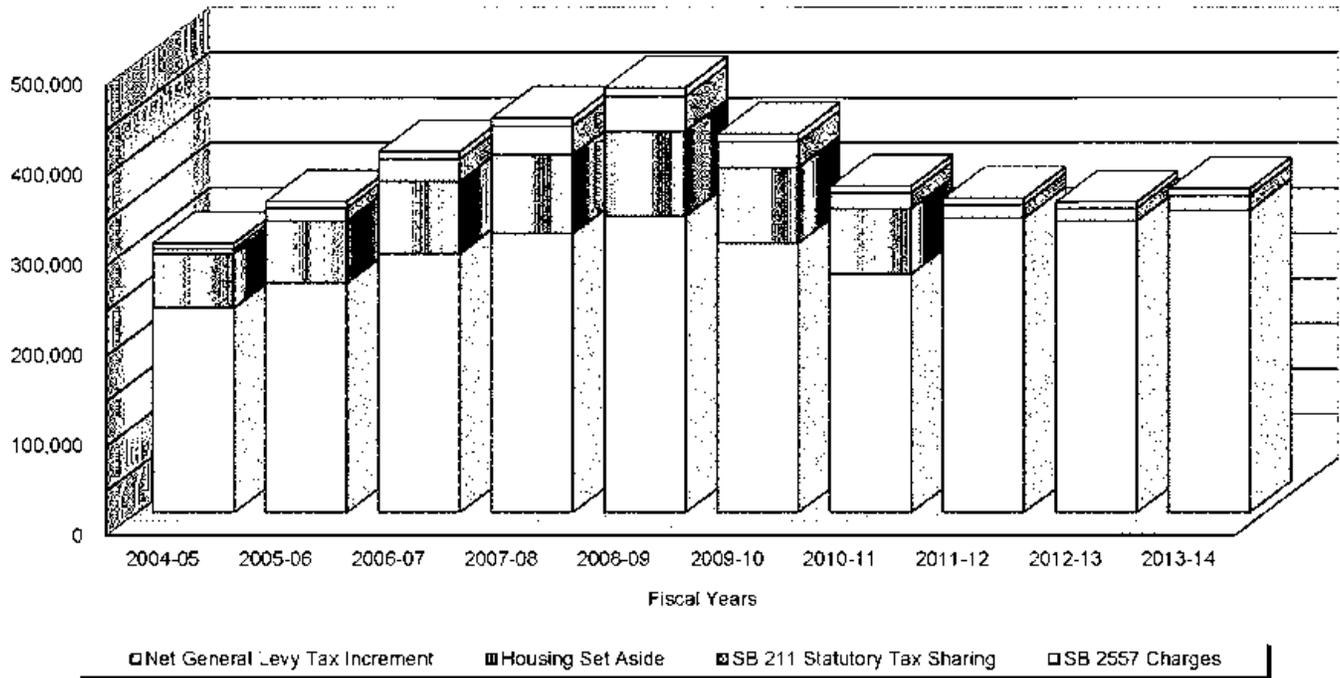
PRELIMINARY



Graph of Historical Tax Revenue

12/19/2013

Graph of Historical Tax Revenue
Eastland Project Area



Qualifications: The above projection of tax increment is based upon the tax levy. Actual receipts will vary due to delinquencies, roll changes, tax refunds, and other factors. No consideration has been given for new development, demolition, or potential assessment appeals. The projection is preliminary and presented for discussion purposes only.
Note: This report is not to be used in support of debt issuance without the written consent of HdL Coren and Cone.
H:\Projections\Stockton\131 - Stockton

**Successor Agency of the City of Stockton
Midtown Project Area**

PRELIMINARY

HdL

Projection of Incremental Taxable Value & Tax Increment Revenue
(000's Omitted)

12/19/2013

	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>
Taxable Values (1)						
Real Property (2)	988,427	992,914	1,012,773	1,033,028	1,053,689	1,074,762
Personal Property (3)	<u>113,744</u>	<u>113,744</u>	<u>113,744</u>	<u>113,744</u>	<u>113,744</u>	<u>113,744</u>
Total Projected Value	1,102,170	1,106,658	1,126,516	1,146,772	1,167,432	1,188,506
Taxable Value over Base	912,756	189,414	193,901	213,760	234,015	275,749
Gross Tax Increment Revenue (4)	1,894	1,939	2,138	2,340	2,547	2,757
Unitary Tax Revenue	<u>16</u>	<u>16</u>	<u>16</u>	<u>16</u>	<u>16</u>	<u>16</u>
Gross Revenues	1,910	1,955	2,154	2,356	2,563	2,774
LESS:						
SB 2557 Admin. Fee (5)	(43)	(44)	(49)	(53)	(58)	(63)
Housing Set Aside Requirement (6)	0	0	0	0	0	0
Pass Throughs:						
AB 1290 Statutory Tax Sharing Tier 1 (7)	(382)	(391)	(431)	(471)	(513)	(555)
AB 1290 Statutory Tax Sharing Tier 2 (7)	0	(8)	(41)	(75)	(110)	(145)
AB 1290 Statutory Tax Sharing Tier 3 (7)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Tax Revenues	<u>1,485</u>	<u>1,512</u>	<u>1,633</u>	<u>1,757</u>	<u>1,883</u>	<u>2,011</u>

- (1) Taxable values as reported by San Joaquin County
(2) Real property consists of land and improvements. Increased for inflation at 0.454% in 2014-15 and at 2% annually thereafter.
(3) Personal property is held constant at 2013-14 level.
(4) Projected Gross Tax Increment is based upon incremental taxable values factored against an assumed Project tax rate and adjusted for indebtedness approved by voters after 1989. The assumed future tax rates remain constant at \$1.00 per \$100 of taxable value.
(5) County Administration fee is estimated at 2.27% of Gross Revenue.
(6) Per ABx1 26, the low and moderate income housing requirement is no longer applicable. Debts secured by Housing Set-Aside funds will hereafter be secured by tax revenues allocable to the Successor Agency.
(7) All Taxing Entities receive their shares of 25% of total tax increment revenue net of Housing Set-Aside. In addition, after year 10, Taxing Entities receive 21% of tax revenue on incremental value above the year 10 value net of Housing Set-Aside. After year 30, Taxing Entities also receive 14% of tax revenue on incremental value above the year 30 value net of Housing Set-Aside.

Qualifications: The above projection of tax increment is based upon the tax levy. Actual receipts will vary due to delinquencies, roll changes, tax refunds, and other factors. No consideration has been given for new development, demolition, or potential assessment appeals. The projection is preliminary and presented for discussion purposes only.

Note: This report is not to be used in support of debt issuance without the written consent of HdL Coren and Cone.

11 Projections Stockton 131 - Stockton

CTY257810

Successor Agency of the City of Stockton
Midtown Project Area

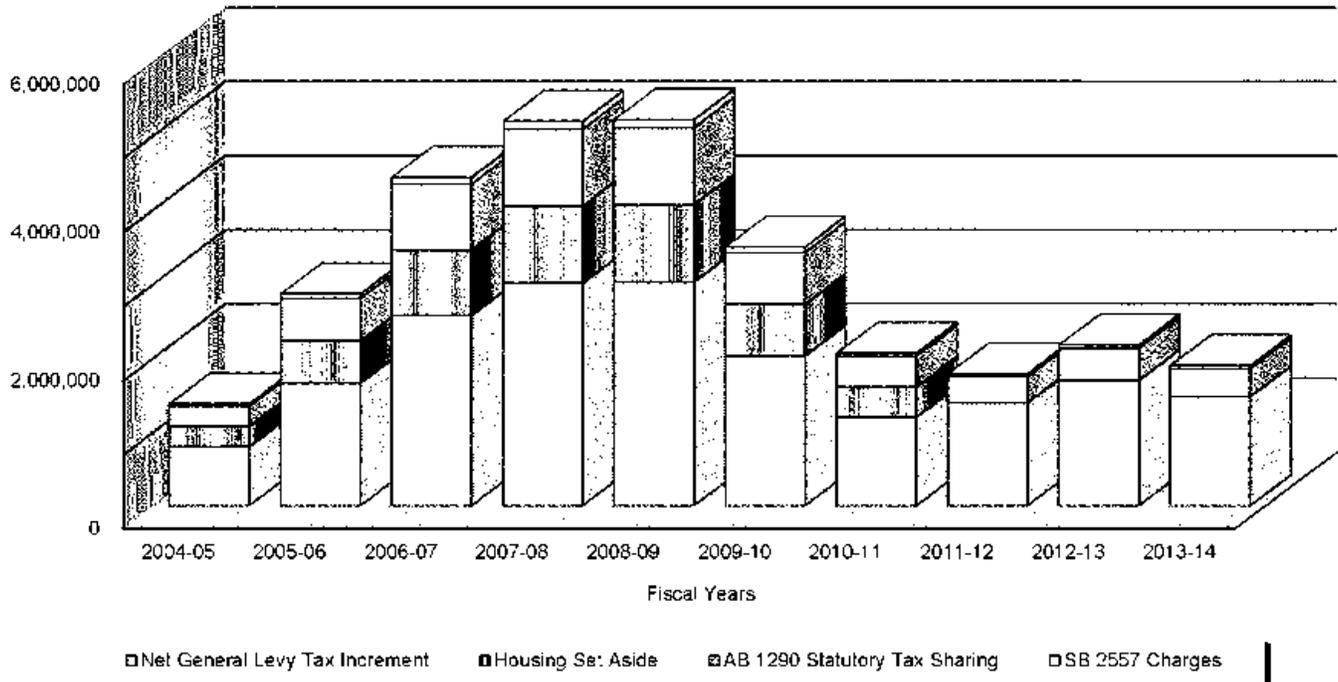
PRELIMINARY



Graph of Historical Tax Revenue

12/19/2013

Graph of Historical Tax Revenues
Midtown Project Area



Qualifications: The above projection of tax increment is based upon the tax levy. Actual receipts will vary due to delinquencies, roll changes, tax refunds, and other factors. No consideration has been given for new development, demolition, or potential assessment appeals. The projection is preliminary and presented for discussion purposes only.
Note: This report is not to be used in support of debt issuance without the written consent of HdL Coren and Cone.
 H:\Projections\Stockton - 13-14 - Stockton

**Successor Agency of the City of Stockton
Midtown Merged Project Area**

PRELIMINARY

HdL

Projection of Incremental Taxable Value & Tax Increment Revenue
(000's Omitted)

12/19/2013

	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>
Taxable Values (1)						
Real Property (2)	1,038,662	1,043,378	1,064,245	1,085,530	1,107,241	1,129,386
Personal Property (3)	<u>117,406</u>	<u>117,406</u>	<u>117,406</u>	<u>117,406</u>	<u>117,406</u>	<u>117,406</u>
Total Projected Value	1,156,068	1,160,784	1,181,651	1,202,936	1,224,647	1,246,792
Taxable Value over Base	930,699	225,369	230,084	250,952	272,237	316,092
Gross Tax Increment Revenue (4)	2,254	2,301	2,510	2,722	2,939	3,161
Unitary Tax Revenue	<u>22</u>	<u>22</u>	<u>22</u>	<u>22</u>	<u>22</u>	<u>22</u>
Gross Revenues	2,276	2,323	2,531	2,744	2,961	3,183
Section 33676 Adjustments (5)						
Stockton Unified Schools	<u>(114)</u>	<u>(114)</u>	<u>(116)</u>	<u>(117)</u>	<u>(119)</u>	<u>(120)</u>
Adjusted Gross Revenue	2,162	2,208	2,416	2,627	2,843	3,063
LESS:						
SB 2557 Admin. Fee (6)	(52)	(53)	(57)	(62)	(67)	(72)
Housing Set Aside Requirement (7)	0	0	0	0	0	0
Pass Throughs:						
SJ Delta Community College District (8)	(12)	(13)	(13)	(13)	(14)	(14)
SJ Co. Superintendent of Schools (8)	(4)	(4)	(4)	(4)	(4)	(4)
Tier 1 Statutory Tax Sharing (9)	(400)	(409)	(451)	(494)	(537)	(581)
Tier 2 Statutory Tax Sharing (9)	0	(8)	(43)	(79)	(115)	(152)
Tier 3 Statutory Tax Sharing (9)	0	0	0	0	0	0
Tax Revenues	1,694	1,722	1,848	1,976	2,106	2,239

- (1) Taxable values as reported by San Joaquin County.
- (2) Real property consists of land and improvements. Increased for inflation at 0.454% in 2014-15 and at 2% annually thereafter.
- (3) Personal property is held constant at 2013-14 level.
- (4) Projected Gross Tax Increment is based upon incremental taxable values factored against an assumed Project tax rate and adjusted for indebtedness approved by voters after 1989. The assumed future tax rates remain constant at \$1.00 per \$100 of taxable value.
- (5) For Eastland Project Area, pursuant to HSC Section 33676, the County is obligated to administer these amounts which are based on the taxing entities' shares of general levy revenue derived from inflationary growth on base year real property value. However, distribution of these amounts to affected taxing entities was left to the Agency prior to the passage of ABx1 26. Pursuant to ABx1 26, the County administers these amounts as pass through payments to the affected taxing entities.
- (6) County Administration fee is estimated at 2.27% of Gross Revenue.
- (7) Per ABx1 26, the low and moderate income housing requirement is no longer applicable. Debts secured by Housing Set-Aside funds will hereafter be secured by tax revenues allocable to the Successor Agency.
- (8) For the Eastland Project Area, San Joaquin Delta Community College District (3.41%) and San Joaquin County Superintendent of Schools (0.98%) each receives 100% of its share of general levy tax increment revenue.
- (9) See individual project area projections for specific descriptions regarding statutory tax sharing.

Qualifications: The above projection of tax increment is based upon the tax levy. Actual receipts will vary due to delinquencies, roll changes, tax refunds, and other factors. No consideration has been given for new development, demolition, or potential assessment appeals. The projection is preliminary and presented for discussion purposes only.

Note: This report is not to be used in support of debt issuance without the written consent of HdL, Coren and Cone.

11 Projections, Stockton 151 - Stockton

CTY257812

Successor Agency of the City of Stockton
Midtown Merged Project Area

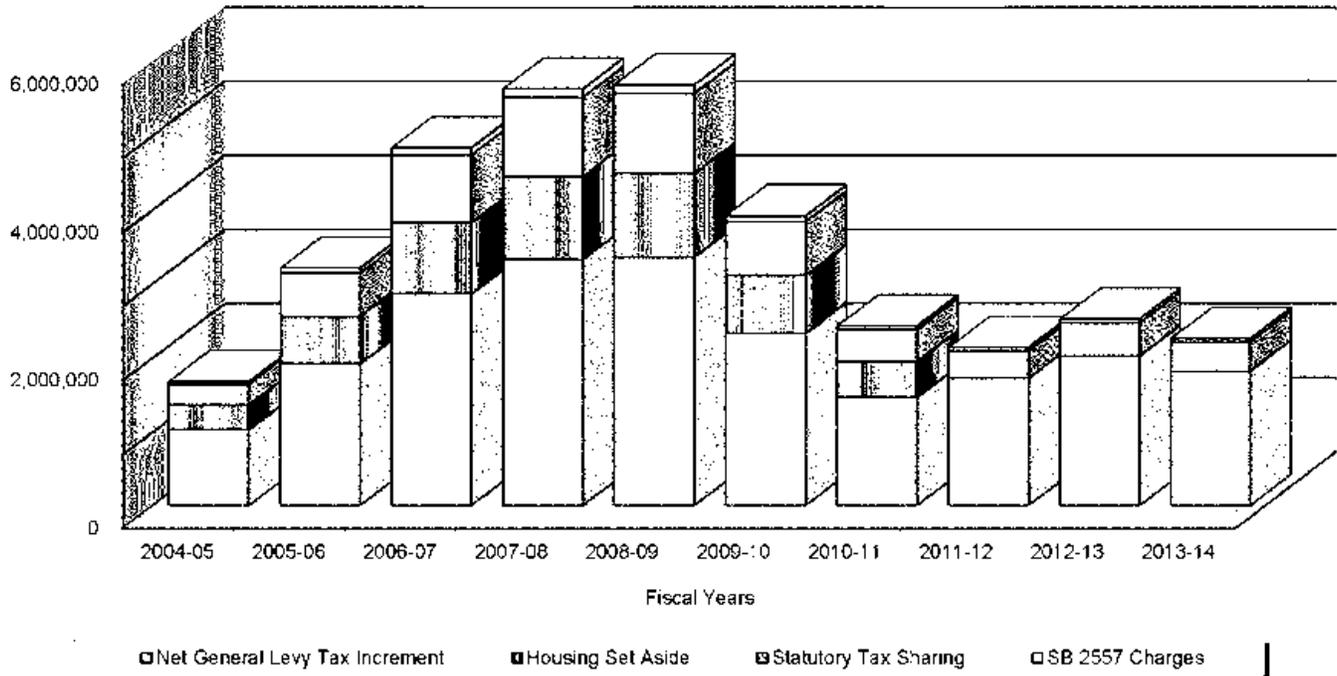
PRELIMINARY



Graph of Historical Tax Revenue

12/19/2013

Graph of Historical Tax Revenues
Midtown Merged Project Area



Qualifications: The above projection of tax increment is based upon the tax levy. Actual receipts will vary due to delinquencies, roll changes, tax refunds, and other factors. No consideration has been given for new development, demolition, or potential assessment appeals. The projection is preliminary and presented for discussion purposes only.
Note: This report is not to be used in support of debt issuance without the written consent of HdL Coren and Cone.
H:\Projections\Stockton\1314 - Stockton

**Successor Agency of the City of Stockton
Sharps Lane Villa Project Area**

PRELIMINARY

HdL

Projection of Incremental Taxable Value & Tax Increment Revenue
(000's Omitted)

12/19/2013

Taxable Values (1)	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Real Property (2)	24,857	24,970	25,470	25,979	26,499	27,029
Personal Property (3)	<u>81</u>	<u>81</u>	<u>81</u>	<u>81</u>	<u>81</u>	<u>81</u>
Total Projected Value	24,938	25,051	25,550	26,060	26,579	27,109
Taxable Value over Base	1,392	23,546	23,659	24,158	24,668	25,187
Gross Tax Increment Revenue (4)	235	237	242	247	252	257
Unitary Tax Revenue	<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>
Gross Revenues	242	243	248	254	259	264
LESS:						
SB 2557 Admin. Fee (5)	(5)	(6)	(6)	(6)	(6)	(6)
Housing Set Aside Requirement (6)	0	0	0	0	0	0
Pass Throughs:						
SB 211 Statutory Tax Sharing Tier 1 (7)	(7)	(7)	(8)	(9)	(10)	(11)
SB 211 Statutory Tax Sharing Tier 2 (7)	<u>0</u>	<u>(0)</u>	<u>(1)</u>	<u>(2)</u>	<u>(3)</u>	<u>(4)</u>
Tax Revenues	230	231	234	237	240	243

- (1) Taxable values as reported by San Joaquin County.
(2) Real property consists of land and improvements. Increased for inflation at 0.454% in 2014-15 and at 2% annually thereafter.
(3) Personal property is held constant at 2013-14 level.
(4) Projected Gross Tax Increment is based upon incremental taxable values factored against an assumed Project tax rate and adjusted for indebtedness approved by voters after 1989. The assumed future tax rates remain constant at \$1.00 per \$100 of taxable value.
(5) County Administration fee is estimated at 2.27% of Gross Revenue.
(6) Per ABx1 26, the low and moderate income housing requirement is no longer applicable. Debts secured by Housing Set-Aside funds will hereafter be secured by tax revenues allocable to the Successor Agency.
(7) By the adoption of an amendment to the Redevelopment Plan under the terms of SB 211, the Agency has eliminated the Plan's time limit for incurrence of new debt (Jan. 1, 2004). By the elimination of this limit, the Agency is required to make statutory tax sharing payments beginning in the fiscal year following the date that the time limit is eliminated. Using the assessed values for 2003-04 as a base year and beginning in 2004-05, Taxing Entities that do not have existing tax sharing agreements receive their shares of 25% of tax increment revenue net of Housing Set-Aside. In addition, beginning in the 11th year after the initiation of statutory tax sharing payments, Taxing Entities receive 21% of tax revenue on incremental value above the 10th year value net of Housing Set-Aside.
The City is considered a taxing entity and may opt to receive its share of Tier 1 statutory tax sharing.
Statutory tax sharing payments are projected through to the last date to receive tax increment revenue.

Qualifications: The above projection of tax increment is based upon the tax levy. Actual receipts will vary due to delinquencies, roll changes, tax refunds, and other factors. No consideration has been given for new development, demolition, or potential assessment appeals. The projection is preliminary and presented for discussion purposes only.

Note: This report is not to be used in support of debt issuance without the written consent of HdL Coren and Cone.

11 Projections Stockton 1311 - Stockton

CTY257814

Successor Agency of the City of Stockton
 Sharps Lane Villa Project Area

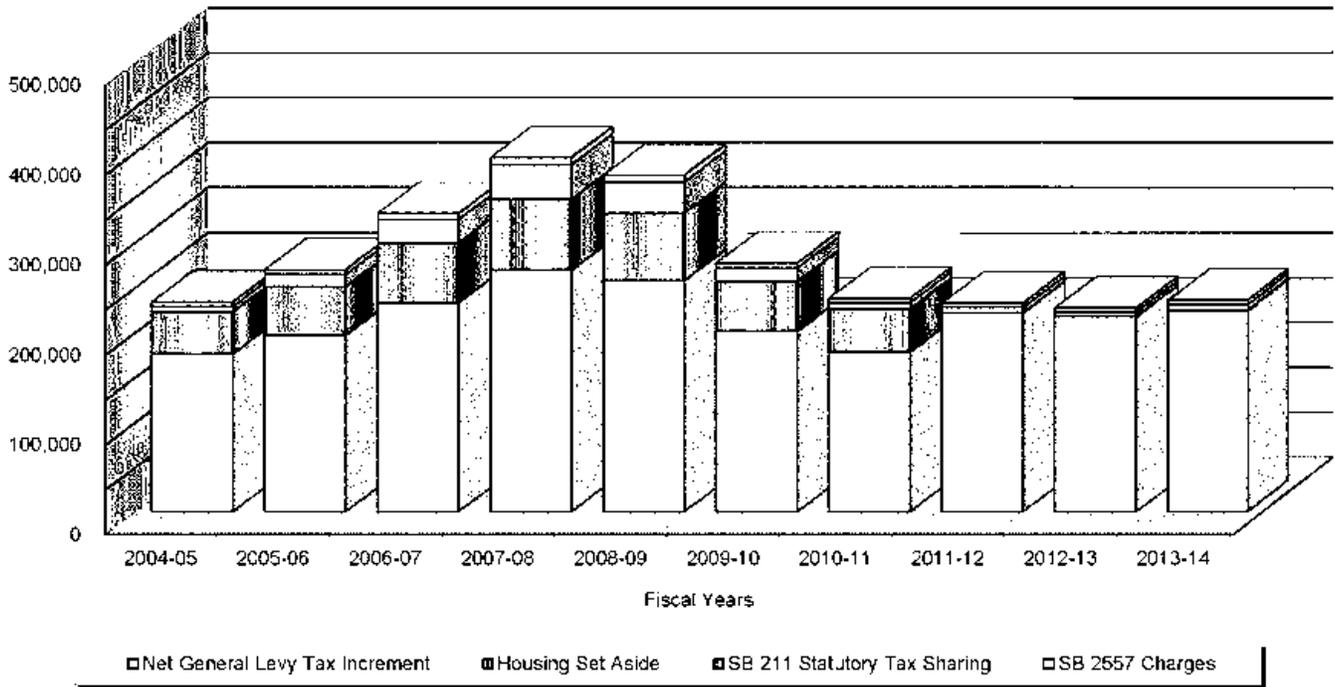
PRELIMINARY



Graph of Historical Tax Revenue

12/19/2013

Graph of Historical Tax Revenues
 Sharps Lane Villa Project Area



Qualifications: The above projection of tax increment is based upon the tax levy. Actual receipts will vary due to delinquencies, roll changes, tax refunds, and other factors. No consideration has been given for new development, demolition, or potential assessment appeals. The projection is preliminary and presented for discussion purposes only.
Note: This report is not to be used in support of debt issuance without the written consent of HdL Coren and Cone.
 HD Projections (Stockton) 13E - Stockton

**Successor Agency of the City of Stockton
McKinley Project Area**

PRELIMINARY

HdL

Projection of Incremental Taxable Value & Tax Increment Revenue
(000's Omitted)

12/19/2013

	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>
Taxable Values (1)						
Real Property (2)	72,373	72,702	74,156	75,639	77,152	78,695
Personal Property (3)	810	810	810	810	810	810
Total Projected Value	73,183	73,512	74,966	76,449	77,962	79,505
Taxable Value over Base	8,341	64,842	65,170	66,625	68,108	71,163
Gross Tax Increment Revenue (4)	648	652	666	681	696	712
Unitary Tax Revenue	23	23	23	23	23	23
Gross Revenues	671	674	689	704	719	734
LESS:						
SB 2557 Admin. Fee (5)	(15)	(15)	(16)	(16)	(16)	(17)
Housing Set Aside Requirement (6)	0	0	0	0	0	0
Pass Throughs:						
SB 211 Statutory Tax Sharing Tier 1 (7)	(11)	(11)	(14)	(17)	(20)	(23)
SB 211 Statutory Tax Sharing Tier 2 (7)	0	(1)	(3)	(5)	(8)	(11)
Tax Revenues	645	647	656	665	674	684

- (1) Taxable values as reported by San Joaquin County.
- (2) Real property consists of land and improvements. Increased for inflation at 0.454% in 2014-15 and at 2% annually thereafter.
- (3) Personal property is held constant at 2013-14 level.
- (4) Projected Gross Tax Increment is based upon incremental taxable values factored against an assumed Project tax rate and adjusted for indebtedness approved by voters after 1989. The assumed future tax rates remain constant at \$1.00 per \$100 of taxable value.
- (5) County Administration fee is estimated at 2.27% of Gross Revenue.
- (6) Per ABx1 26, the low and moderate income housing requirement is no longer applicable. Debts secured by Housing Set-Aside funds will hereafter be secured by tax revenues allocable to the Successor Agency.
- (7) By the adoption of an amendment to the Redevelopment Plan under the terms of SB 211, the Agency has eliminated the Plan's time limit for incurrence of new debt (Jan. 1, 2004). By the elimination of this limit, the Agency is required to make statutory tax sharing payments beginning in the fiscal year following the date that the time limit is eliminated. Using the assessed values for 2003-04 as a base year and beginning in 2004-05, Taxing Entities that do not have existing tax sharing agreements receive their shares of 25% of tax increment revenue net of Housing Set-Aside. In addition, beginning in the 11th year after the initiation of statutory tax sharing payments, Taxing Entities receive 21% of tax revenue on incremental value above the 10th year value net of Housing Set-Aside.
The City is considered a taxing entity and may opt to receive its share of Tier 1 statutory tax sharing.
Statutory tax sharing payments are projected through to the last date to receive tax increment revenue.

Qualifications: The above projection of tax increment is based upon the tax levy. Actual receipts will vary due to delinquencies, roll changes, tax refunds, and other factors. No consideration has been given for new development, demolition, or potential assessment appeals. The projection is preliminary and presented for discussion purposes only.

Note: This report is not to be used in support of debt issuance without the written consent of HdL Coren and Cone.

11 Projections Stockton 1311 - Stockton

CTY257816

Successor Agency of the City of Stockton
McKinley Project Area

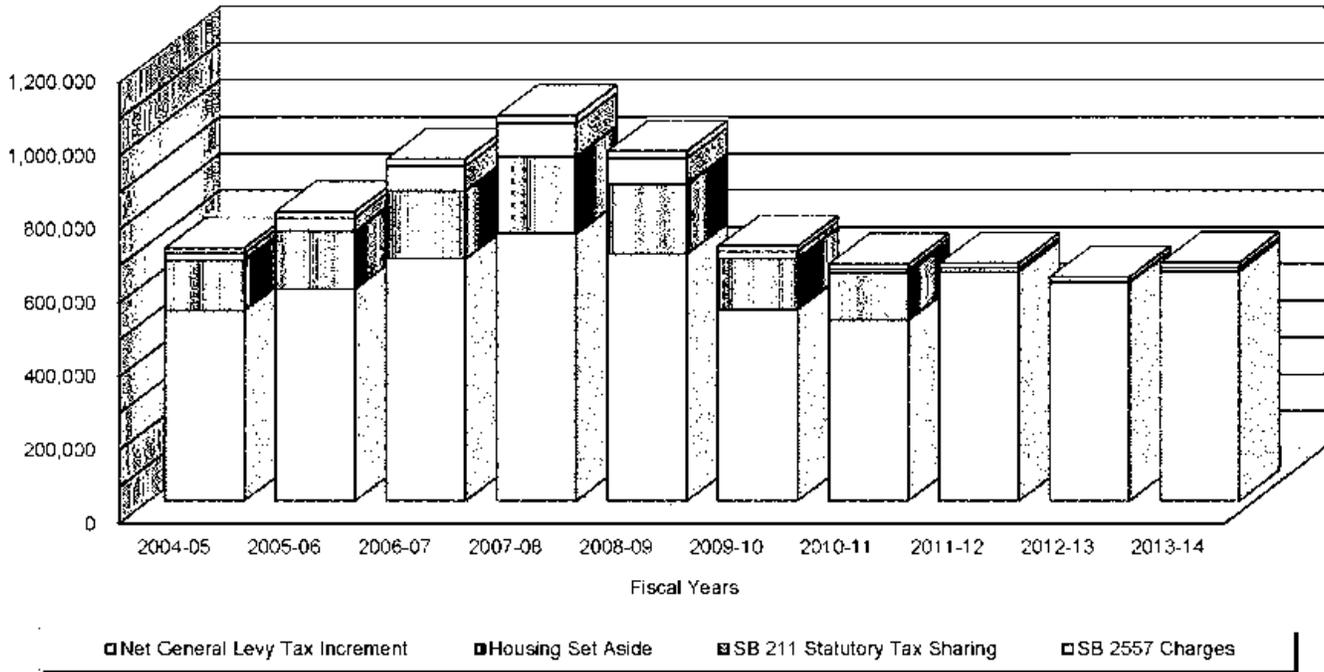
PRELIMINARY



Graph of Historical Tax Revenue

12/19/2013

Graph of Historical Tax Revenues
McKinley Project Area



Qualifications: The above projection of tax increment is based upon the tax levy. Actual receipts will vary due to delinquencies, roll changes, tax refunds, and other factors. No consideration has been given for new development, demolition, or potential assessment appeals. The projection is preliminary and presented for discussion purposes only.
Note: This report is not to be used in support of debt issuance without the written consent of HdL Coren and Cone.
 HD Projections (Stockton) Ltd. - Stockton

**Successor Agency of the City of Stockton
All Nations Project Area**

PRELIMINARY

HdL

Projection of Incremental Taxable Value & Tax Increment Revenue
(000's Omitted)

12/19/2013

Taxable Values (1)	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Real Property (2)	13,710	13,772	14,047	14,328	14,615	14,907
Personal Property (3)	<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>
Total Projected Value	13,717	13,779	14,054	14,335	14,622	14,914
Taxable Value over Base	151	13,565	13,628	13,903	14,184	14,763
Gross Tax Increment Revenue (4)	136	136	139	142	145	148
Unitary Tax Revenue	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>
Gross Revenues	141	141	144	147	150	152
LESS:						
SB 2557 Admin. Fee (5)	(3)	(3)	(3)	(3)	(3)	(3)
Housing Set Aside Requirement (6)	0	0	0	0	0	0
Pass Throughs:						
SB 211 Statutory Tax Sharing Tier 1 (7)	0	0	0	0	0	0
SB 211 Statutory Tax Sharing Tier 2 (7)	<u>0</u>	<u>(0)</u>	<u>(1)</u>	<u>(1)</u>	<u>(2)</u>	<u>(2)</u>
Tax Revenues	137	138	140	142	145	147

- (1) Taxable values as reported by San Joaquin County.
- (2) Real property consists of land and improvements. Increased for inflation at 0.454% in 2014-15 and at 2% annually thereafter.
- (3) Personal property is held constant at 2013-14 level.
- (4) Projected Gross Tax Increment is based upon incremental taxable values factored against an assumed Project tax rate and adjusted for indebtedness approved by voters after 1989. The assumed future tax rates remain constant at \$1.00 per \$100 of taxable value.
- (5) County Administration fee is estimated at 2.27% of Gross Revenue.
- (6) Per ABx1 26, the low and moderate income housing requirement is no longer applicable. Debts secured by Housing Set-Aside funds will hereafter be secured by tax revenues allocable to the Successor Agency.
- (7) By the adoption of an amendment to the Redevelopment Plan under the terms of SB 211, the Agency has eliminated the Plan's time limit for incurrence of new debt (Jan. 1, 2004). By the elimination of this limit, the Agency is required to make statutory tax sharing payments beginning in the fiscal year following the date that the time limit is eliminated. Using the assessed values for 2003-04 as a base year and beginning in 2004-05, Taxing Entities that do not have existing tax sharing agreements receive their shares of 25% of tax increment revenue net of Housing Set-Aside. In addition, beginning in the 11th year after the initiation of statutory tax sharing payments, Taxing Entities receive 21% of tax revenue on incremental value above the 10th year value net of Housing Set-Aside.
The City is considered a taxing entity and may opt to receive its share of Tier 1 statutory tax sharing.
Statutory tax sharing payments are projected through to the last date to receive tax increment revenue.

Qualifications: The above projection of tax increment is based upon the tax levy. Actual receipts will vary due to delinquencies, roll changes, tax refunds, and other factors. No consideration has been given for new development, demolition, or potential assessment appeals. The projection is preliminary and presented for discussion purposes only.

Note: This report is not to be used in support of debt issuance without the written consent of HdL Coren and Cone.

11 Projections Stockton 138 - Stockton

CTY257818

Successor Agency of the City of Stockton
All Nations Project Area

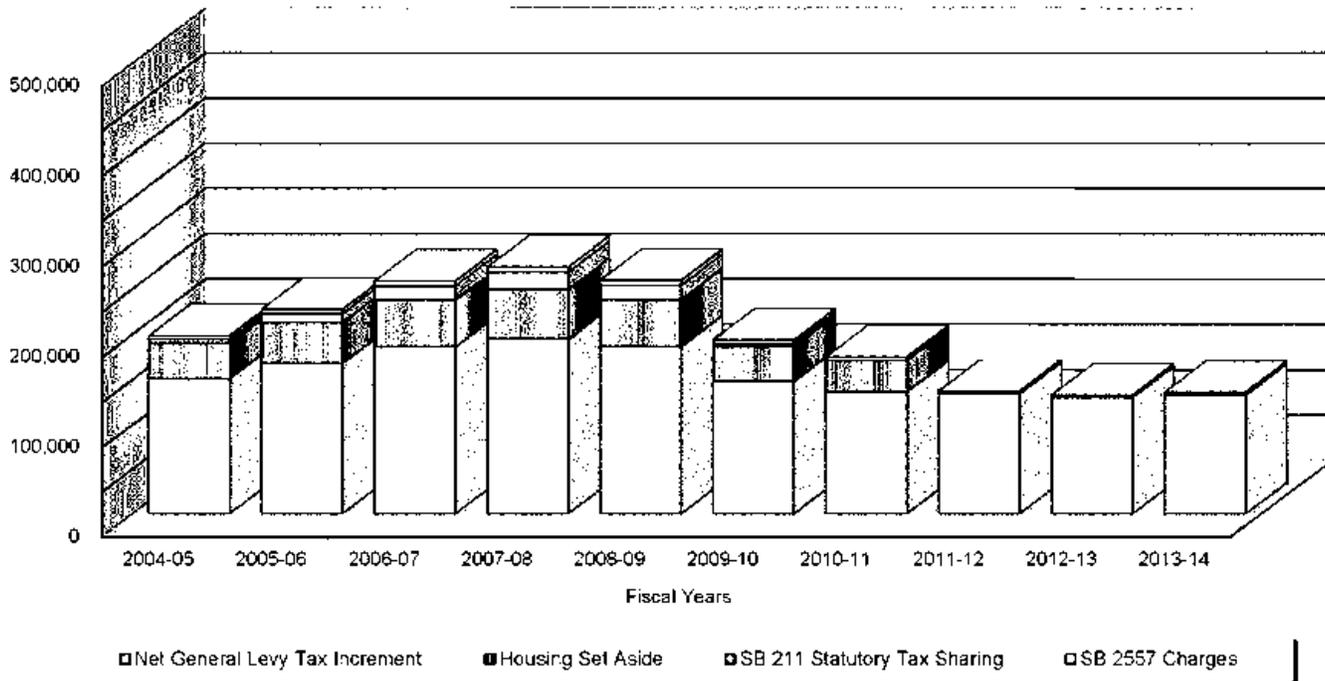
PRELIMINARY



Graph of Historical Tax Revenue

12/19/2013

Graph of Historical Tax Revenues
All Nations Project Area



Qualifications: The above projection of tax increment is based upon the tax levy. Actual receipts will vary due to delinquencies, roll changes, tax refunds, and other factors. No consideration has been given for new development, demolition, or potential assessment appeals. The projection is preliminary and presented for discussion purposes only.

Note: This report is not to be used in support of debt issuance without the written consent of HdL Coren and Cone.

TI Projections (Stockton) - Stockton

**Successor Agency of the City of Stockton
South Stockton Project Area**

PRELIMINARY

HdL

Projection of Incremental Taxable Value & Tax Increment Revenue
(000's Omitted)

12/19/2013

	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>
Taxable Values (1)						
Real Property (2)	814,395	818,092	834,454	851,143	868,166	885,529
Personal Property (3)	<u>58,549</u>	<u>58,549</u>	<u>58,549</u>	<u>58,549</u>	<u>58,549</u>	<u>58,549</u>
Total Projected Value	872,944	876,641	893,003	909,692	926,715	944,078
Taxable Value over Base	656,248	216,696	220,393	236,755	253,444	287,830
Gross Tax Increment Revenue (4)	2,167	2,204	2,368	2,534	2,705	2,878
Unitary Tax Revenue	<u>19</u>	<u>19</u>	<u>19</u>	<u>19</u>	<u>19</u>	<u>19</u>
Gross Revenues	2,186	2,223	2,387	2,554	2,724	2,898
LESS:						
SB 2557 Admin. Fee (5)	(50)	(50)	(54)	(58)	(62)	(66)
Housing Set Aside Requirement (6)	0	0	0	0	0	0
Pass Throughs:						
SB 211 Statutory Tax Sharing Tier 1 (7)	(437)	(445)	(477)	(511)	(545)	(580)
SB 211 Statutory Tax Sharing Tier 2 (7)	0	(6)	(34)	(62)	(90)	(120)
SB 211 Statutory Tax Sharing Tier 3 (7)	0	0	0	0	0	0
Tax Revenues	<u>1,699</u>	<u>1,722</u>	<u>1,822</u>	<u>1,923</u>	<u>2,027</u>	<u>2,133</u>

- (1) Taxable values as reported by San Joaquin County.
- (2) Real property consists of land and improvements. Increased for inflation at 0.454% in 2014-15 and at 2% annually thereafter.
- (3) Personal property is held constant at 2013-14 level.
- (4) Projected Gross Tax Increment is based upon incremental taxable values factored against an assumed Project tax rate and adjusted for indebtedness approved by voters after 1989. The assumed future tax rates remain constant at \$1.00 per \$100 of taxable value.
- (5) County Administration fee is estimated at 2.27% of Gross Revenue.
- (6) Per ABx1 26, the low and moderate income housing requirement is no longer applicable. Debts secured by Housing Set-Aside funds will hereafter be secured by tax revenues allocable to the Successor Agency.
- (7) All Taxing Entities receive their shares of 25% of total tax increment revenue net of Housing Set-Aside. In addition, after year 10, Taxing Entities receive 21% of tax revenue on incremental value above the year 10 value net of Housing Set-Aside. After year 30, Taxing Entities also receive 14% of tax revenue on incremental value above the year 30 value net of Housing Set-Aside.

Qualifications: The above projection of tax increment is based upon the tax levy. Actual receipts will vary due to delinquencies, roll changes, tax refunds, and other factors. No consideration has been given for new development, demolition, or potential assessment appeals. The projection is preliminary and presented for discussion purposes only.

Note: This report is not to be used in support of debt issuance without the written consent of HdL Coren and Cone.

11 Projections Stockton 13tr - Stockton

CTY257820

**Successor Agency of the City of Stockton
South Stockton Project Area**

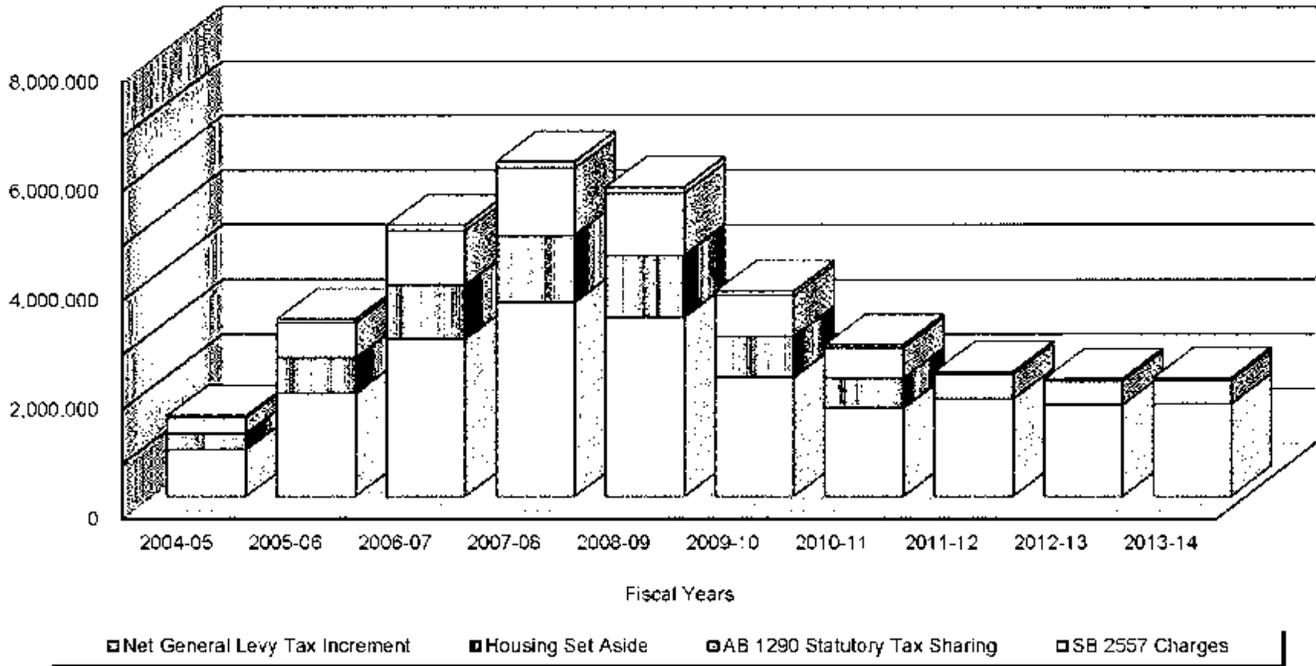
PRELIMINARY



Graph of Historical Tax Revenue

12/19/2013

**Graph of Historical Tax Revenues
South Stockton Project Area**



Qualifications: The above projection of tax increment is based upon the tax levy. Actual receipts will vary due to delinquencies, roll changes, tax refunds, and other factors. No consideration has been given for new development, demolition, or potential assessment appeals. The projection is preliminary and presented for discussion purposes only.
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 HD Projections (Stockton) 131 - Stockton

**Successor Agency of the City of Stockton
South Stockton Merged Project Area**

PRELIMINARY

HdL

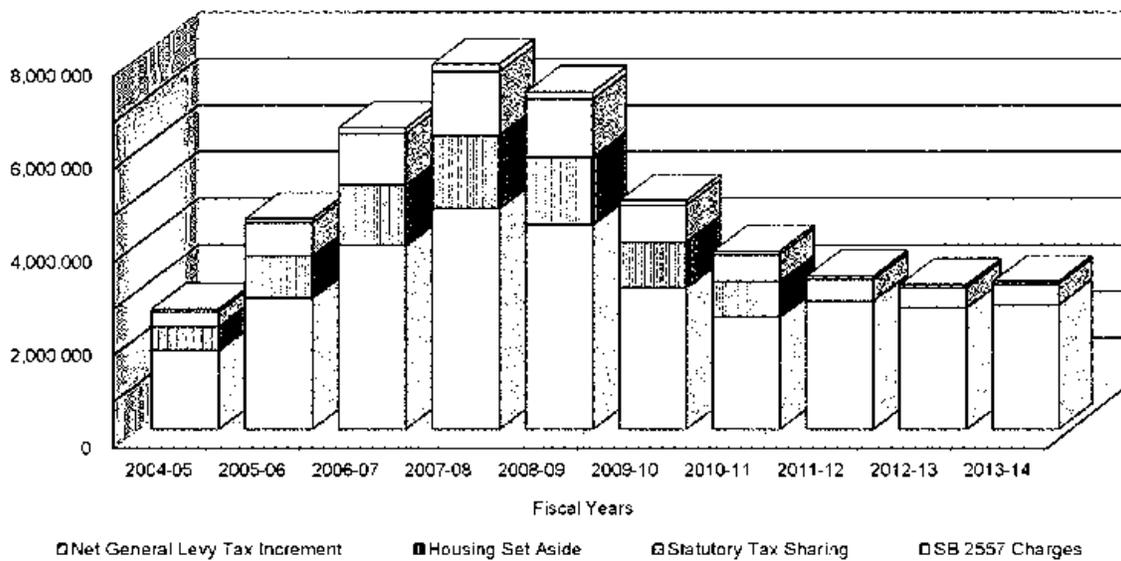
Projection of Incremental Taxable Value & Tax Increment Revenue
(000's Omitted)

12/19/2013

	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>
Taxable Values (1)						
Real Property (2)	925,336	929,537	948,127	967,090	986,432	1,006,160
Personal Property (3)	59,446	59,446	59,446	59,446	59,446	59,446
Total Projected Value	984,782	988,983	1,007,573	1,026,536	1,045,878	1,065,606
Taxable Value over Base	666,132	318,649	322,850	341,441	360,404	379,474
Gross Tax Increment Revenue (4)	3,186	3,229	3,414	3,604	3,797	3,995
Unitary Tax Revenue	54	54	54	54	54	54
Gross Revenues	3,240	3,282	3,468	3,658	3,851	4,048
LESS:						
SB 2557 Admin. Fee (5)	(73)	(74)	(79)	(83)	(87)	(92)
Housing Set Aside Requirement (6)	0	0	0	0	0	0
Pass Throughs:						
SB 211 Statutory Tax Sharing Tier 1 (7)	(455)	(463)	(500)	(537)	(575)	(614)
SB 211 Statutory Tax Sharing Tier 2 (7)	0	(7)	(38)	(70)	(103)	(136)
SB 211 Statutory Tax Sharing Tier 3 (7)	0	0	0	0	0	0
Tax Revenues	2,712	2,738	2,852	2,968	3,086	3,207

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- (4) Projected Gross Tax Increment is based upon incremental taxable values factored against an assumed Project tax rate and adjusted for indebtedness approved by voters after 1989. The assumed future tax rates remain constant at \$1.00 per \$100 of taxable value.
- (5) County Administration fee is estimated at 2.27% of Gross Revenue.
- (6) Per ABx1 26, the low and moderate income housing requirement is no longer applicable. Debts secured by Housing Set-Aside funds will hereafter be secured by tax revenues allocable to the Successor Agency.
- (7) See individual project area projections for specific descriptions regarding statutory tax sharing.

**Graph of Historical Tax Revenues
South Stockton Merged Project Area**



Qualifications: The above projection of tax increment is based upon the tax levy. Actual receipts will vary due to delinquencies, roll changes, tax refunds, and other factors. No consideration has been given for new development, demolition, or potential assessment appeals. The projection is preliminary and presented for discussion purposes only.
Note: This report is not to be used in support of debt issuance without the written consent of HdL Coren and Cone.

TI Projections Stockton 1311 - Stockton

**Successor Agency of the City of Stockton
Port Industrial Project Area**

PRELIMINARY

HdL

Projection of Incremental Taxable Value & Tax Increment Revenue
(000's Omitted)

12/19/2013

	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>
Taxable Values (1)						
Real Property (2)	395,354	397,149	405,092	413,194	421,458	429,887
Personal Property (3)	<u>88,554</u>	<u>88,554</u>	<u>88,554</u>	<u>88,554</u>	<u>88,554</u>	<u>88,554</u>
Total Projected Value	483,908	485,703	493,646	501,748	510,012	518,441
Taxable Value over Base	175,343	308,565	310,360	318,303	326,405	343,098
Gross Tax Increment Revenue (4)	3,086	3,104	3,183	3,264	3,347	3,431
Unitary Tax Revenue	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>
Gross Revenues	3,092	3,110	3,189	3,270	3,353	3,437
LESS:						
SB 2557 Admin. Fee (5)	(70)	(70)	(72)	(74)	(76)	(78)
Housing Set Aside Requirement (6)	0	0	0	0	0	0
Pass Throughs:						
AB 1290 Statutory Tax Sharing Tier 1 (7)	(773)	(777)	(797)	(818)	(838)	(859)
AB 1290 Statutory Tax Sharing Tier 2 (7)	(154)	(157)	(171)	(184)	(198)	(212)
AB 1290 Statutory Tax Sharing Tier 3 (7)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Tax Revenues	<u>2,094</u>	<u>2,105</u>	<u>2,149</u>	<u>2,194</u>	<u>2,240</u>	<u>2,288</u>

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- (6) Per ABx1 26, the low and moderate income housing requirement is no longer applicable. Debts secured by Housing Set-Aside funds will hereafter be secured by tax revenues allocable to the Successor Agency.
- (7) All Taxing Entities receive their shares of 25% of total tax increment revenue net of Housing Set-Aside. In addition, after year 10, Taxing Entities receive 21% of tax revenue on incremental value above the year 10 value net of Housing Set-Aside. After year 30, Taxing Entities also receive 14% of tax revenue on incremental value above the year 30 value net of Housing Set-Aside.

Qualifications: The above projection of tax increment is based upon the tax levy. Actual receipts will vary due to delinquencies, roll changes, tax refunds, and other factors. No consideration has been given for new development, demolition, or potential assessment appeals. The projection is preliminary and presented for discussion purposes only.

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II Projections Stockton 13tr - Stockton

CTY257823

Successor Agency of the City of Stockton
Port Industrial Project Area

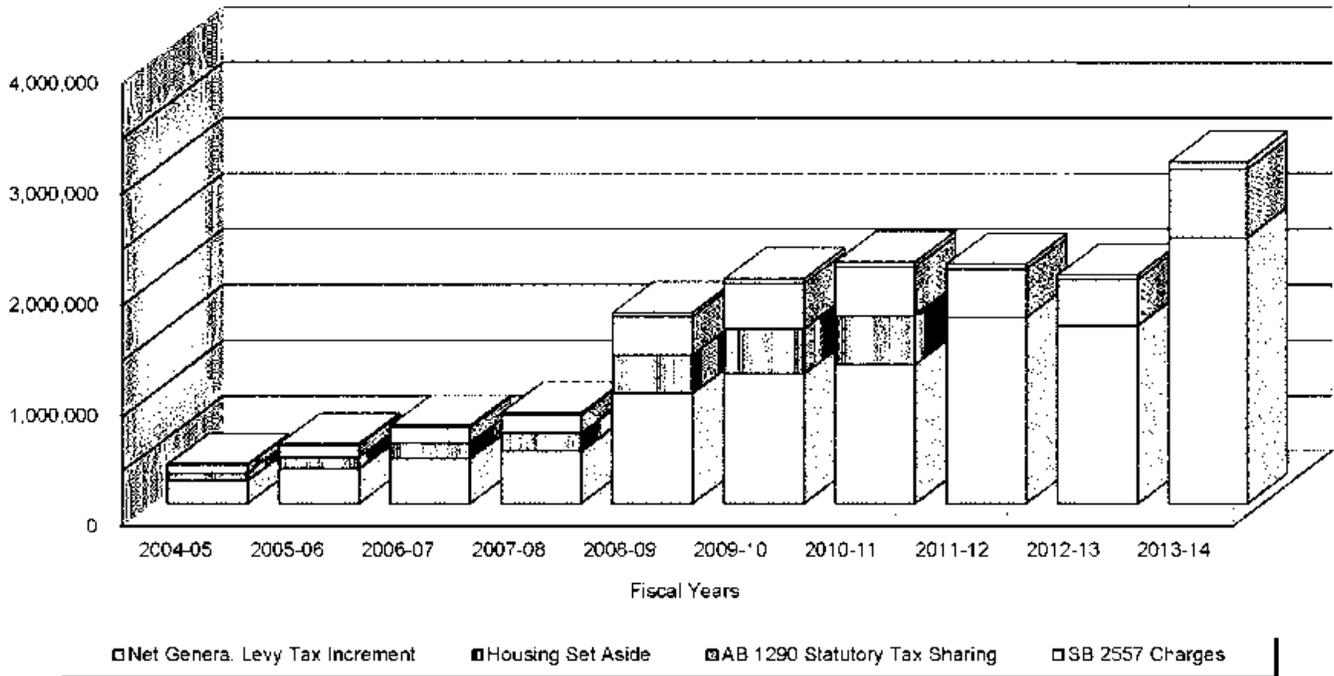
PRELIMINARY



Graph of Historical Tax Revenue

12/19/2013

Graph of Historical Tax Revenues
Port Industrial Project Area



Qualifications: The above projection of tax increment is based upon the tax levy. Actual receipts will vary due to delinquencies, roll changes, tax refunds, and other factors. No consideration has been given for new development, demolition, or potential assessment appeals. The projection is preliminary and presented for discussion purposes only.

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HD Projections (Stockton) 1311 - Stockton

**Successor Agency of the City of Stockton
Rough and Ready Island Project Area**

PRELIMINARY

HdL

Projection of Incremental Taxable Value & Tax Increment Revenue
(000's Omitted)

12/19/2013

	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>
Taxable Values (1)						
Real Property (2)	109,646	110,143	112,346	114,593	116,885	119,223
Personal Property (3)	<u>27,307</u>	<u>27,307</u>	<u>27,307</u>	<u>27,307</u>	<u>27,307</u>	<u>27,307</u>
Total Projected Value	136,952	137,450	139,653	141,900	144,192	146,529
Taxable Value over Base	7,294	129,659	130,156	132,359	134,606	139,236
Gross Tax Increment Revenue (4)	1,297	1,302	1,324	1,346	1,369	1,392
Unitary Tax Revenue (5)	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>
Gross Revenues	1,299	1,304	1,326	1,349	1,372	1,395
LESS:						
SB 2557 Admin. Fee (5)	(29)	(30)	(30)	(31)	(31)	(32)
Housing Set Aside Requirement (6)	0	0	0	0	0	0
Pass Throughs:						
AB 1290 Statutory Tax Sharing Tier 1 (7)	(260)	(261)	(265)	(270)	(274)	(279)
AB 1290 Statutory Tax Sharing Tier 2 (7)	0	0	(4)	(7)	(11)	(15)
AB 1290 Statutory Tax Sharing Tier 3 (7)	0	0	0	0	0	0
Tax Revenues	1,010	1,014	1,027	1,041	1,055	1,069

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II Projections Stockton 13tr - Stockton

CTY257825

Successor Agency of the City of Stockton
 Rough and Ready Island Project Area

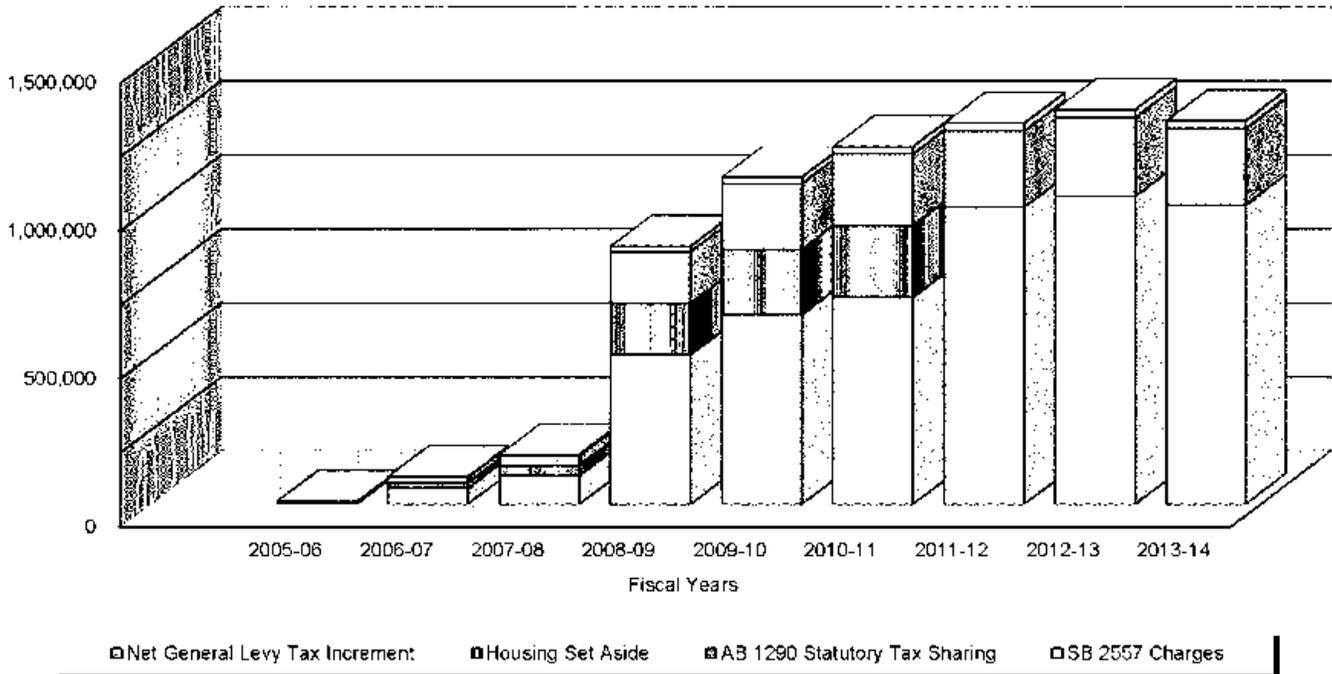
PRELIMINARY



Graph of Historical Tax Revenue

12/19/2013

Graph of Historical Tax Revenues
 Rough and Ready Island Project Area



Qualifications: The above projection of tax increment is based upon the tax levy. Actual receipts will vary due to delinquencies, roll changes, tax refunds, and other factors. No consideration has been given for new development, demolition, or potential assessment appeals. The projection is preliminary and presented for discussion purposes only.
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 HD Projections (Stockton) 131 - Stockton

**Successor Agency of the City of Stockton
Rough and Ready Island Project - Added Area**

PRELIMINARY

HdL

Projection of Incremental Taxable Value & Tax Increment Revenue
(000's Omitted)

12/19/2013

	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>
Taxable Values (1)						
Real Property (2)	6,912	6,944	7,083	7,224	7,369	7,516
Personal Property (3)	<u>3,057</u>	<u>3,057</u>	<u>3,057</u>	<u>3,057</u>	<u>3,057</u>	<u>3,057</u>
Total Projected Value	9,969	10,000	10,139	10,281	10,425	10,573
Taxable Value over Base	7,257	2,712	2,744	2,882	3,024	3,316
Gross Tax Increment Revenue (4)	27	27	29	30	32	33
Unitary Tax Revenue (5)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Gross Revenues	27	27	29	30	32	33
LESS:						
SB 2557 Admin. Fee (5)	(1)	(1)	(1)	(1)	(1)	(1)
Housing Set Aside Requirement (6)	0	0	0	0	0	0
Pass Throughs:						
AB 1290 Statutory Tax Sharing Tier 1 (7)	(5)	(5)	(6)	(6)	(6)	(7)
AB 1290 Statutory Tax Sharing Tier 2 (7)	0	0	0	0	0	0
AB 1290 Statutory Tax Sharing Tier 3 (7)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Tax Revenues	21	21	22	24	25	26

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Qualifications: The above projection of tax increment is based upon the tax levy. Actual receipts will vary due to delinquencies, roll changes, tax refunds, and other factors. No consideration has been given for new development, demolition, or potential assessment appeals. The projection is preliminary and presented for discussion purposes only.

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TD Projections Stockton 1.50 - Stockton

CTY257827

Successor Agency of the City of Stockton
 Rough and Ready Island Project - Added Area

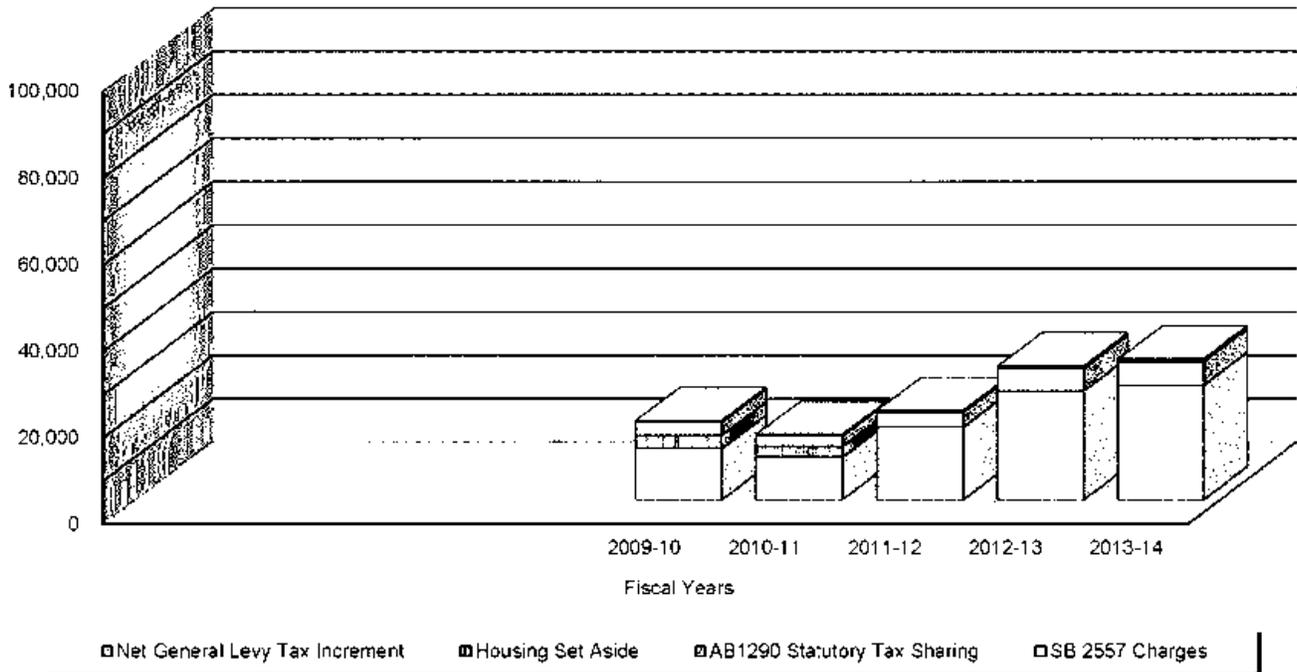
PRELIMINARY



Graph of Historical Tax Revenue

12/19/2013

Graph of Historical Tax Revenue
 Rough & Ready Island - Added Area



Qualifications: The above projection of tax increment is based upon the tax levy. Actual receipts will vary due to delinquencies, roll changes, tax refunds, and other factors. No consideration has been given for new development, demolition, or potential assessment appeals. The projection is preliminary and presented for discussion purposes only.
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 TI Projections\Stockton\13fi - Stockton

**Successor Agency of the City of Stockton
Rough and Ready Island Merged Project Area**

PRELIMINARY



Projection of Incremental Taxable Value & Tax Increment Revenue
(000's Omitted)

12/19/2013

	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>
Taxable Values (1)						
Real Property (2)	116,558	117,087	119,429	121,817	124,254	126,739
Personal Property (3)	<u>30,363</u>	<u>30,363</u>	<u>30,363</u>	<u>30,363</u>	<u>30,363</u>	<u>30,363</u>
Total Projected Value	146,921	147,450	149,792	152,181	154,617	157,102
Taxable Value over Base	14,551	132,371	132,900	135,242	137,630	142,552
Gross Tax Increment Revenue (4)	1,324	1,329	1,352	1,376	1,401	1,426
Unitary Tax Revenue	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>
Gross Revenues	1,326	1,332	1,355	1,379	1,403	1,428
LESS:						
SB 2557 Admn. Fee (5)	(30)	(30)	(31)	(31)	(32)	(32)
Housing Set Aside Requirement (6)	0	0	0	0	0	0
Pass Throughs:						
AB 1290 Statutory Tax Sharing Tier 1 (7)	(265)	(266)	(271)	(276)	(281)	(286)
AB 1290 Statutory Tax Sharing Tier 2 (7)	0	0	(4)	(7)	(11)	(15)
AB 1290 Statutory Tax Sharing Tier 3 (7)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Tax Revenues	1,031	1,035	1,050	1,064	1,079	1,095

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Qualifications: The above projection of tax increment is based upon the tax levy. Actual receipts will vary due to delinquencies, roll changes, tax refunds, and other factors. No consideration has been given for new development, demolition, or potential assessment appeals. The projection is preliminary and presented for discussion purposes only.

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H:\Projects\Stockton 130 - Stockton

CTY257829

Successor Agency of the City of Stockton
 Rough and Ready Island Merged Project Area

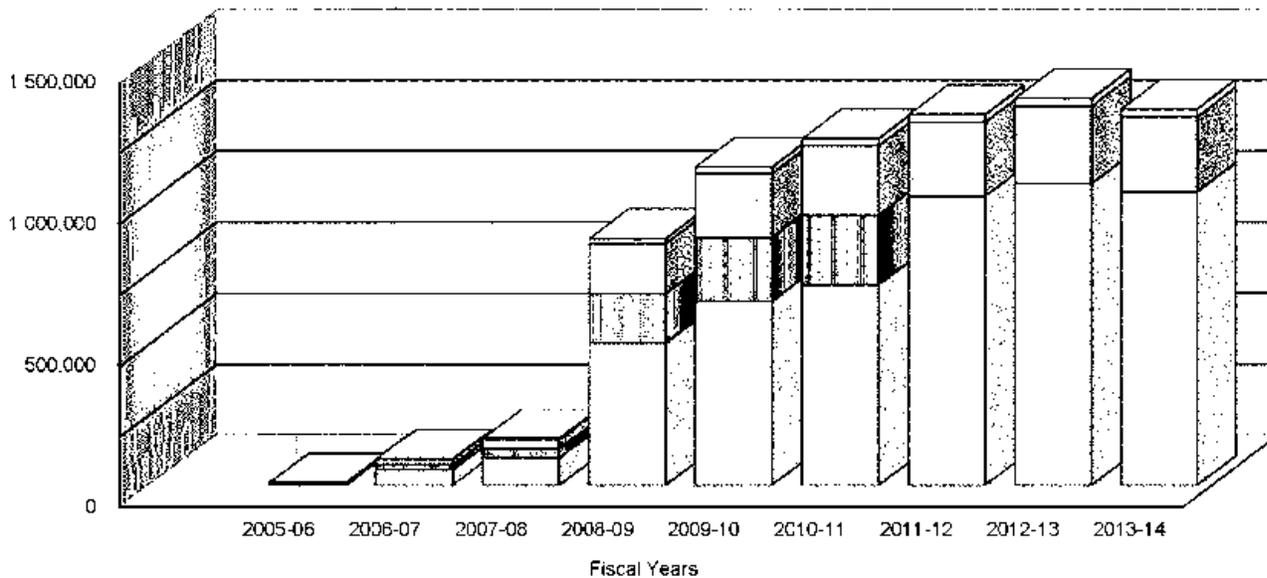
PRELIMINARY



Graph of Historical Tax Revenue

12/19/2013

Graph of Historical Tax Revenue
 Rough and Ready Island Merged Project Area



Net General Levy Tax Increment
 Housing Set Aside
 AB 1290 Statutory Tax Sharing
 SB 2557 Charges

Qualifications. The above projection of tax increment is based upon the tax levy. Actual receipts will vary due to delinquencies, roll changes, tax refunds, and other factors. No consideration has been given for new development, demolition, or potential assessment appeals. The projection is preliminary and presented for discussion purposes only.
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 ☐ Projections Section 1311 - Stockton

**Successor Agency of the City of Stockton
Waterfront Merged Project Area**

PRELIMINARY

HdL

Projection of Incremental Taxable Value & Tax Increment Revenue
(000's Omitted)

12/19/2013

	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>
Taxable Values (1)						
Real Property (2)	783,306	786,862	802,599	818,651	835,024	851,724
Personal Property (3)	<u>223,308</u>	<u>223,308</u>	<u>223,308</u>	<u>223,308</u>	<u>223,308</u>	<u>223,308</u>
Total Projected Value	1,006,614	1,010,170	1,025,907	1,041,959	1,058,332	1,075,032
Taxable Value over Base	427,336	579,278	582,834	598,572	614,624	647,697
Gross Tax Increment Revenue (4)	5,793	5,828	5,986	6,146	6,310	6,477
Unitary Tax Revenue	<u>43</u>	<u>43</u>	<u>43</u>	<u>43</u>	<u>43</u>	<u>43</u>
Gross Revenues	5,836	5,872	6,029	6,189	6,353	6,520
<u>Section 33676 Adjustments (5)</u>						
Stockton Unified Schools	(274)	(277)	(291)	(306)	(321)	(336)
Adjusted Gross Revenue	5,562	5,595	5,737	5,883	6,032	6,184
LESS:						
SB 2557 Admin. Fee (6)	(132)	(133)	(137)	(140)	(144)	(148)
Housing Set Aside Requirement (7)	0	0	0	0	0	0
<u>Pass Throughs:</u>						
SJ Delta Community College District (8)	(32)	(32)	(34)	(35)	(17)	(18)
SJ Co. Superintendent of Schools (8)	(9)	(9)	(9)	(10)	(5)	(5)
Tier 1 Statutory Tax Sharing (9)	(1,141)	(1,149)	(1,181)	(1,214)	(1,247)	(1,281)
Tier 2 Statutory Tax Sharing (9)	(154)	(159)	(182)	(206)	(231)	(256)
Tier 3 Statutory Tax Sharing (9)	0	0	0	0	0	0
Tax Revenues	4,094	4,113	4,195	4,278	4,388	4,476

- (1) Taxable values as reported by San Joaquin County.
- (2) Real property consists of land and improvements. Increased for inflation at 0.454% in 2014-15 and at 2% annually thereafter.
- (3) Personal property is held constant at 2013-14 level.
- (4) Projected Gross Tax Increment is based upon incremental taxable values factored against an assumed Project tax rate and adjusted for indebtedness approved by voters after 1989. The assumed future tax rates remain constant at \$1.00 per \$100 of taxable value.
- (5) For the West End 1991 Annex Project Area, pursuant to HSC Section 33676, the County is obligated to administer these amounts which are based on the taxing entities' shares of general levy revenue derived from inflationary growth on base year real property value. However, distribution of these amounts to affected taxing entities was left to the Agency prior to the passage of ABx1 26. Pursuant to ABx1 26, the County administers these amounts as pass through payments to the affected taxing entities.
- (6) County Administration fee is estimated at 2.27% of Gross Revenue.
- (7) Per ABx1 26, the low and moderate income housing requirement is no longer applicable. Debts secured by Housing Set-Aside funds will hereafter be secured by tax revenues allocable to the Successor Agency.
- (8) See the West End Merged Project Area projection for descriptions of pass throughs.
- (9) See individual project area projections for specific descriptions regarding statutory tax sharing.

Qualifications: The above projection of tax increment is based upon the tax levy. Actual receipts will vary due to delinquencies, roll changes, tax refunds, and other factors. No consideration has been given for new development, demolition, or potential assessment appeals. The projection is preliminary and presented for discussion purposes only.

Note: This report is not to be used in support of debt issuance without the written consent of HdL Coren and Cone.

T:\Projects\Section 33676 - Stockton

CTY257831

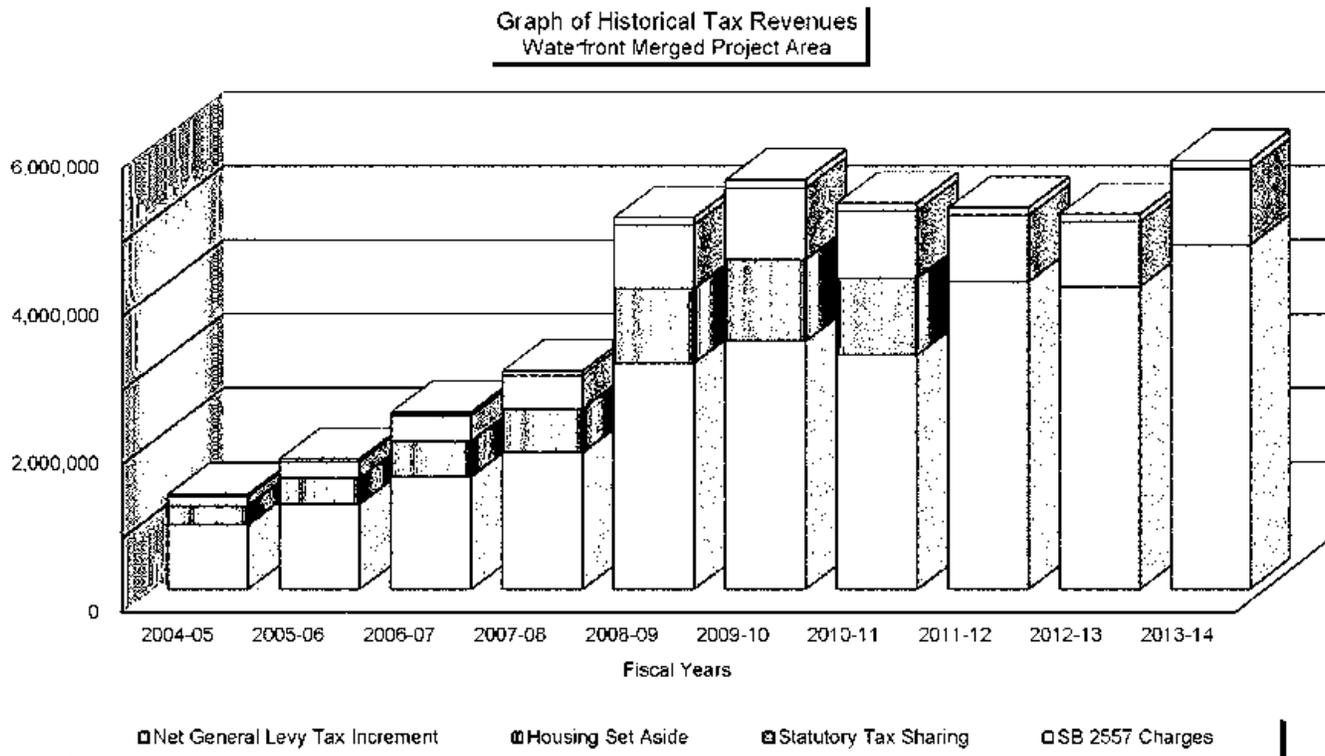
Successor Agency of the City of Stockton
Waterfront Merged Project Area

PRELIMINARY



Graph of Historical Tax Revenue

12/19/2013



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 Projections Section 1301 - Stockton

**Successor Agency of the City of Stockton
North Stockton Project Area**

PRELIMINARY

HdL

Projection of Incremental Taxable Value & Tax Increment Revenue
(000's Omitted)

12/19/2013

	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>
Taxable Values (1)						
Real Property (2)	1,646,959	1,654,436	1,687,525	1,721,276	1,755,701	1,790,815
Personal Property (3)	<u>141,359</u>	<u>141,359</u>	<u>141,359</u>	<u>141,359</u>	<u>141,359</u>	<u>141,359</u>
Total Projected Value	1,788,318	1,795,795	1,828,884	1,862,634	1,897,060	1,932,174
Taxable Value over Base	1,677,574	110,744	118,221	151,310	185,060	254,600
Gross Tax Increment Revenue (4)	1,173	1,244	1,560	1,882	2,211	2,546
Unitary Tax Revenue	<u>22</u>	<u>22</u>	<u>22</u>	<u>22</u>	<u>22</u>	<u>22</u>
Gross Revenues	1,195	1,266	1,582	1,904	2,233	2,568
LESS:						
SB 2557 Admin. Fee (5)	(27)	(29)	(36)	(43)	(51)	(58)
Housing Set Aside Requirement (6)	0	0	0	0	0	0
Pass Throughs:						
AB 1290 Statutory Tax Sharing Tier 1 (7)	(239)	(253)	(316)	(381)	(447)	(514)
AB 1290 Statutory Tax Sharing Tier 2 (7)	0	0	(57)	(114)	(171)	(229)
AB 1290 Statutory Tax Sharing Tier 3 (7)	0	0	0	0	0	0
Tax Revenues	929	984	1,172	1,366	1,564	1,767

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(5) County Administration fee is estimated at 2.27% of Gross Revenue.
(6) Per ABx1 26, the low and moderate income housing requirement is no longer applicable. Debts secured by Housing Set-Aside funds will hereafter be secured by tax revenues allocable to the Successor Agency.
(7) All Taxing Entities receive their shares of 25% of total tax increment revenue net of Housing Set-Aside. In addition, after year 10, Taxing Entities receive 21% of tax revenue on incremental value above the year 10 value net of Housing Set-Aside. After year 30, Taxing Entities also receive 14% of tax revenue on incremental value above the year 30 value net of Housing Set-Aside.

Qualifications: The above projection of tax increment is based upon the tax levy. Actual receipts will vary due to delinquencies, roll changes, tax refunds, and other factors. No consideration has been given for new development, demolition, or potential assessment appeals. The projection is preliminary and presented for discussion purposes only.

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II Projections Stockton 13n - Stockton

CTY257833

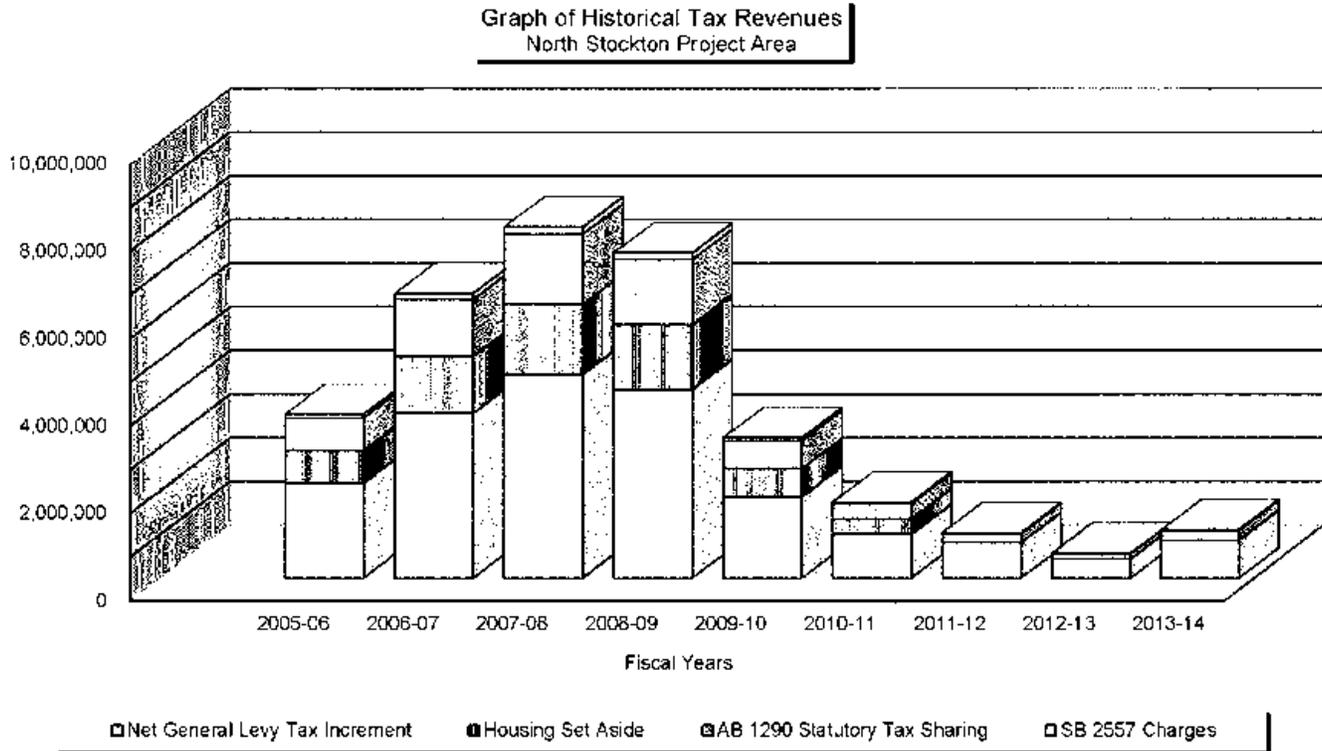
Successor Agency of the City of Stockton
North Stockton Project Area

PRELIMINARY



Graph of Historical Tax Revenue

12/19/2013



Qualifications: The above projection of tax increment is based upon the tax levy. Actual receipts will vary due to delinquencies, roll changes, tax refunds, and other factors. No consideration has been given for new development, demolition, or potential assessment appeals. The projection is preliminary and presented for discussion purposes only.
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 11 Projections Stockton 13th - Stockton

Successor Agency of the City of Stockton Redevelopment Project Areas Total

PRELIMINARY

HdL

Projection of Incremental Taxable Value & Tax Increment Revenue (000's Omitted)

12/19/2013

	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>
Taxable Values (1)						
Real Property (2)	4,394,262	4,414,212	4,502,497	4,592,547	4,684,398	4,778,086
Personal Property (3)	<u>541,519</u>	<u>541,519</u>	<u>541,519</u>	<u>541,519</u>	<u>541,519</u>	<u>541,519</u>
Total Projected Value	4,935,782	4,955,731	5,044,016	5,134,066	5,225,917	5,319,605
Taxable Value over Base	3,701,741	1,234,040	1,253,990	1,342,275	1,432,325	1,524,176
Gross Tax Increment Revenue (4)	12,406	12,602	13,470	14,355	15,258	16,179
Unitary Tax Revenue	<u>140</u>	<u>140</u>	<u>140</u>	<u>140</u>	<u>140</u>	<u>140</u>
Gross Revenues	12,546	12,742	13,610	14,495	15,398	16,319
Section 33676 Adjustments (5)						
Stockton Unified Schools	<u>(388)</u>	<u>(391)</u>	<u>(407)</u>	<u>(423)</u>	<u>(440)</u>	<u>(457)</u>
Adjusted Gross Revenue	12,158	12,351	13,203	14,072	14,958	15,862
LESS:						
SB 2557 Admin. Fee (6)	<u>(284)</u>	<u>(289)</u>	<u>(308)</u>	<u>(329)</u>	<u>(349)</u>	<u>(370)</u>
Housing Set Aside Requirement (7)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Pass Throughs:						
SJ Delta Community College District (8)	<u>(44)</u>	<u>(45)</u>	<u>(46)</u>	<u>(48)</u>	<u>(31)</u>	<u>(32)</u>
SJ Co. Superintendent of Schools (8)	<u>(12)</u>	<u>(12)</u>	<u>(13)</u>	<u>(13)</u>	<u>(9)</u>	<u>(9)</u>
Tier 1 Statutory Tax Sharing (9)	<u>(2,235)</u>	<u>(2,274)</u>	<u>(2,448)</u>	<u>(2,625)</u>	<u>(2,806)</u>	<u>(2,990)</u>
Tier 2 Statutory Tax Sharing (9)	<u>(154)</u>	<u>(174)</u>	<u>(321)</u>	<u>(469)</u>	<u>(620)</u>	<u>(773)</u>
Tier 3 Statutory Tax Sharing (9)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Tax Revenue	9,429	9,558	10,067	10,588	11,144	11,689

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T:\Projects\Section 130 - Stockton

CTY257835

Successor Agency of the City of Stockton
Redevelopment Project Areas Total

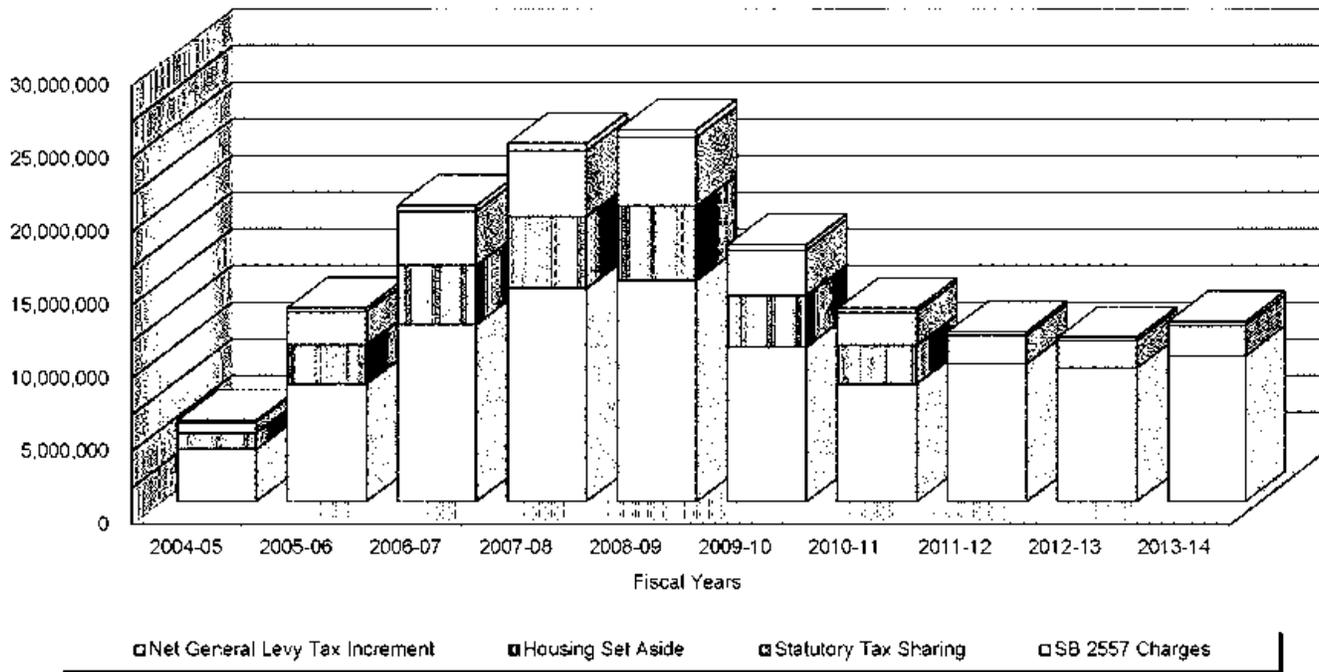
PRELIMINARY



Graph of Historical Tax Revenue

12/19/2013

Graph of Historical Tax Revenues
Stockton Project Areas Total



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 Projections Section 131 - Stockton



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.

Secured Value Change Listing

The largest valuation deviations - increases and decreases are shown on this graph with APN, Owner Name, Situs Address where available, Current Assessed Value, and Value Increase or Decline.

Secured Value Change History Listing

A review of the top 40 largest parcel deviations over the past 5+ years. It assists in identifying properties, which fail to have exemptions applied before the roll is released; properties that have transferred ownership and sold below their prior assessed value, and distinguishes those owners, which have successfully appealed their property values.

Roll Summary

Report detailing land, improvement, fixtures, personal property, and exemptions for each taxing agency. The value of this report is that city staff can readily see where deviations occur from one year to the next.

City Growth Comparison

This is a countywide report comparing each city's growth between the two most recent tax years. This report displays both the value change in the Entire City between tax years as well as the percentage growth for every City in the county. If the term "No Data Available" is shown, the City associated with that term is newly incorporated and did not exist in the prior year.

Tax Dollar Breakdown Graph (Color)

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.

Non-Residential New Construction

A listing that calculates non-residential growth for increasing a City's Gann Limitation as a result of Proposition 111.

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.

Category History Graph

This report graphically displays the historical growth by property category and the breakdown of assessed value by major property categories.

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.

SBE Listing

The parcels owned by utility companies, which are not used in the production of the utility, are taxed at the normal rate and are listed on this report.

Secured Parcel Change Listing

This listing details the parcels that were dropped or added between roll years.

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 Listing

Detailed report of sales transactions assembled for Sales-Transfer of Ownership summary above.

Sales-Average/Median Price History

Multi-year summary of the average and median sales prices of full value sales for single family residential transactions.

Appeals Impact Projection (L.A., Orange, Riverside, San Bernardino, San Diego, Solano, Alameda)

City or Agency Top 25 Owner Appeals History

This section takes the current year Top 25 Owners and performs the same analysis, which was executed above to calculate the historical experience of successful appeals files by these owners. In most cases, since the Top 25 Owners own the highest valued parcels, their loss experience and reduced values exceed those of the remainder of the city or redevelopment project area in the analysis.

City or Agency Pending Appeals Impact Projection:

The third section of this report looks at the annual success ratios and based on those ratios, calculates the potential assessed value and tax losses of each years' pending appeals based on that year's experience. Since many of the appeals filed in the most current year have not yet been scheduled for hearings, we use the city or agency-wide average for all years to calculate the revenue loss for that year.

Tax Increment Projection

Prior year history and future projections are calculated for redevelopment project areas factoring in pass through-agreements, housing set aside amounts and county administrations fees.

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 were this data is available) and other value increases/decreases over a six-year period. The lower portion of the table allows for staff input and tax calculation.

The HdL Coren & Cone
1340 Valley Vista Drive, Suite 200
Diamond Bar, California 91765

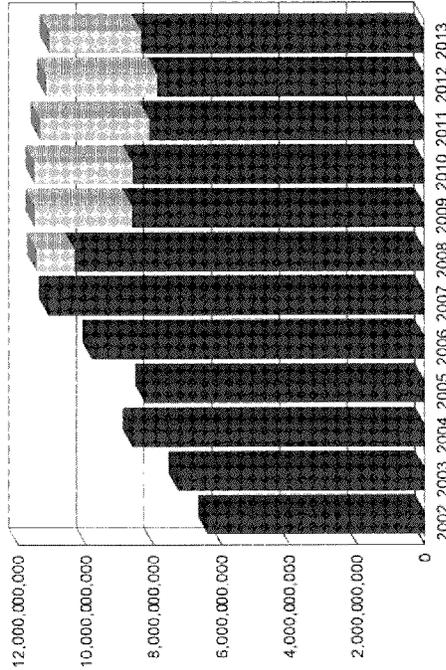
Phone: 909.861.4335
FAX: 909.861.7726
E-Mail: info@hdlccpropertytax.com
www.hdlccpropertytax.com

Exhibit C

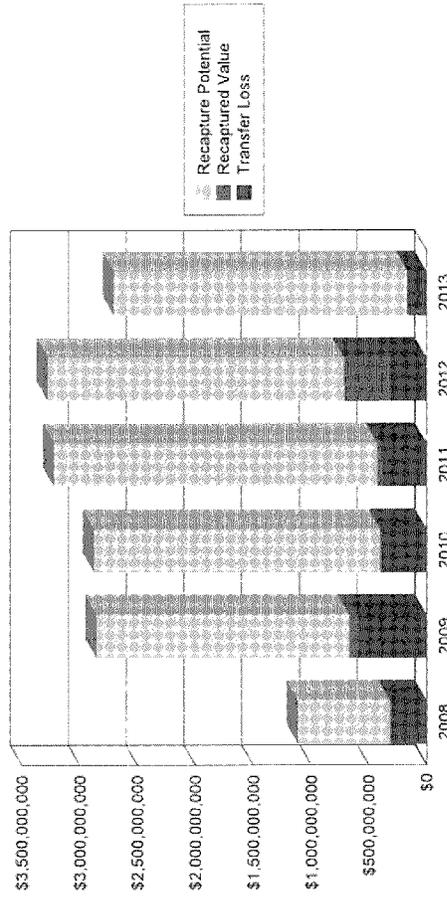
**THE CITY OF STOCKTON
STOCKTON GENERAL FUND
PROP 8 POTENTIAL RECAPTURE HISTORY**
Residential Parcels

Roll Year	Prop 8 Parcel Count	Net AV of Prop 8 Parcels	Inflation Adjusted Peak Taxable Values	Potential Recapture	% of All Parcels	Prop 8 Parcels that have Recaptured Value	Increase in Net AV Due to Recaptures	Transfer Count	Recapture Potential Lost Due to Transfer
2008	13,849	4,052,165,346	5,164,910,291	1,112,744,945	28.6%	352	9,555,374	2,576	303,419,462
2009	27,641	5,426,811,500	8,279,809,724	2,852,998,224	57.0%	6,544	80,199,399	3,384	586,654,370
2010	26,618	4,985,024,244	7,860,306,746	2,875,282,502	55.1%	2,456	16,831,335	2,526	379,251,482
2011	31,383	5,433,204,368	8,654,232,945	3,221,028,577	65.1%	6,348	45,324,990	2,527	376,296,606
2012	32,732	5,480,497,956	8,756,446,024	3,275,948,068	67.9%	28,659	395,078,186	2,156	314,401,012
2013	26,762	4,834,242,153	7,539,558,417	2,705,316,264	55.6%			1,469	160,998,889

Totals for Residential Parcels



Prop 8 History



The report identifies those parcels which have been granted a value reduction and are eligible for further potential of recaptured value 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 2013-14 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 the maximum allowed rate under proposition 13.

The count of Prop 8 Parcels that have recaptured value includes both parcels that have been fully recaptured and are no longer in the Prop 8 Parcel Count as well as parcels that have only recaptured a portion of the Inflation Adjusted Peak Values.

The Proposition 8 potential value recapturing is shown in the Potential Recapture Column and assumes no future sales transactions. As properties transfer ownership they are removed from the Prop 8 Parcel Count and if sold for more or less will not be eligible for value recapturing per Proposition 8.

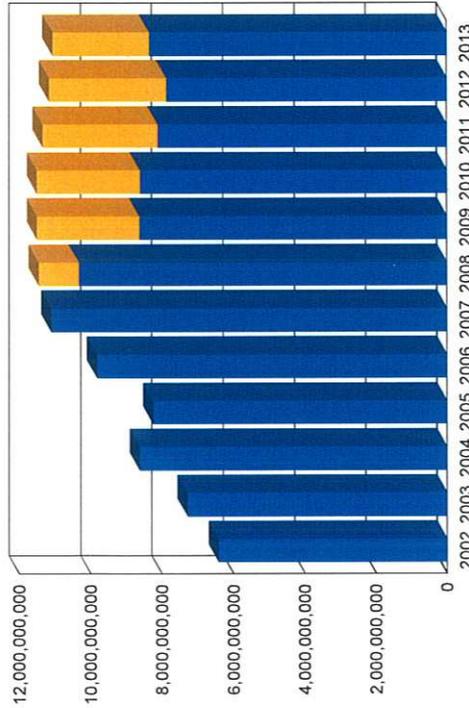
Exhibit D



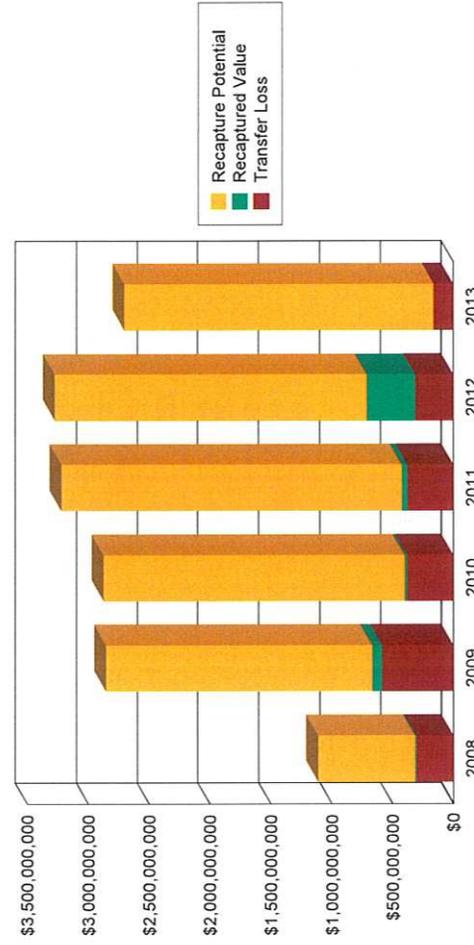
**THE CITY OF STOCKTON
STOCKTON GENERAL FUND
PROP 8 POTENTIAL RECAPTURE HISTORY**
Residential Parcels

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2009	27,641	5,426,811,500	8,279,809,724	2,852,998,224	57.0%	6,544	80,199,399	3,384	586,654,370
2010	26,618	4,985,024,244	7,860,306,746	2,875,282,502	55.1%	2,456	16,831,335	2,526	379,251,482
2011	31,383	5,433,204,368	8,654,232,945	3,221,028,577	65.1%	6,348	45,324,990	2,527	376,296,606
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