



**COUNTY OF SAN MATEO**  
**Inter-Departmental Correspondence**

County Counsel

**DATE:** April 3, 2006

**BOARD MEETING DATE:** April 18, 2006

**SPECIAL NOTICE/HEARING:** None

**VOTE REQUIRED:** Majority

**TO:** Honorable Board of Supervisors

**FROM:** County Counsel

**SUBJECT:** Correction of Property Tax Roll  
APN 054-320-310  
900 Chesapeake Drive, Redwood City  
EOP-Seaport Centre

**RECOMMENDATION:**

Approve a correction to the 2005 regular property tax rolls to correct for the decline in value related to APN 054-320-310, located at 900 Chesapeake Drive, Redwood City (the "Property").

**VISION ALIGNMENT:**

**Commitment:** responsive, effective, and collaborative government.

**Goal 20:** Government decisions are based on careful consideration of future impact, rather than temporary relief or immediate gain.

The implementation of this recommendation will further commitments and assist in achieving goals set forth in the County's Shared Vision 2010 report. Specifically, this proposal implements the commitment of providing "responsive, effective and collaborative government."

**BACKGROUND:**

The Property is one of a group of 16 parcels under single ownership that suffered a decline in value pursuant to section 51(a)(2) of the Revenue and Taxation Code. The 16 parcels went from a total original assessed value of \$123,044,833, to \$83,000,000. The decline in value was confirmed by a mid-year sale of all 16

parcels for \$83,000,000. The decline in value for this Property results in a decrease in the 2005 tax roll of \$56,341.96. Of the 16 parcels, only this Property and one other parcel had declines in value that resulted in tax roll decreases in excess of \$50,000.

**DISCUSSION:**

Pursuant to section 4831, *et seq.*, of the Revenue and Taxation Code, which allows for corrections to the tax roll, the Assessor proposes to correct the assessment made against the Property. The Request for Approval of Decrease of Taxes No. 05-1172 is attached for reference.

**FISCAL IMPACT:**

There is no fiscal impact of this action. The taxpayer made no payment and no refund is due.

**SAN MATEO COUNTY ASSESSOR'S OFFICE  
REQUEST FOR APPROVAL OF DECREASE OF TAXES**

RECEIVED  
CONTROLLERS OFFICE Page 1 of 1

Eop-Seaport Centre Llc  
C/O Prop Tax Dept (12580)  
P O Box #A-3879  
Chicago, IL 60690-3879

2005 NOV 28 A 9:26 No. 05-1172

COUNTY OF SAN MATEO  
CALIFORNIA

APN: 054-320-310 VOL: 85 SITUS: 900 Chesapeake Dr Redwood City TRA: 009085

The following Tax Roll Change(s) are requested, pursuant to section code 4831 of the Revenue and Taxation Code, due to: ASSESSOR ERROR - Correction To Tax Roll Values

Year	Land	Imps	Pers. Prop 2005	Fixtures	Ex Cd	Ex Amt	Net Value
From	7,542,958	4,448,922	0	0		0	11,991,880
To	4,150,000	2,510,000	0	0		0	6,660,000
Diff	- 3,392,958	- 1,938,922	0	0		0	- 5,331,880

	Rate	Valuation	Dollars	Est. Interest
<input type="checkbox"/> Tax Dollar Decreases over \$10,000 require County Counsel authorization	1.0567	x 11,991,880	= 126,718.18	0
<input checked="" type="checkbox"/> Tax Dollar Decreases over \$50,000 also require Board of Supervisors approval.	Revised (+) (-)	6,660,000	= 70,376.22	0
<u>Net Decreases</u>		5,331,880	= 56,341.96	0

Refund Required  Y  N  
If yes, Estimated Refund: N/A Payable to: N/A

**Signature / Authorization**

Assessor Representative:	Date:	Deputy Controller:	Date:
<i>[Signature]</i>	11/1/05	<i>[Signature]</i>	11/4/06
County Counsel:	Date:	Board of Supervisors:	Date:
<i>[Signature]</i>	3/30/06		

**Action**

Tax Refund Payable to:			
Roll Changed by:	Date:	Tax bill corrected & mailed by	Date: