



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 054-320-450
400 Saginaw 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 054-320-450, located at 400 Saginaw 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 \$53,849.92. 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. 05-1186 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

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

2005 NOV 28 A 9:20

No. 05-1186

APN: 054-320-450

VOL: 85 SITUS: 400 Saginaw Dr Redwood City

COUNTY OF SAN MATEO
CALIFORNIA

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	9,508,137	6,487,910	0	0		0	15,996,047
To	5,210,000	5,690,000	0	0		0	10,900,000
Diff	-4,298,137	-797,910	0	0		0	-5,096,047

	Rate	Valuation	Dollars	Est. Interest
<input type="checkbox"/> Tax Dollar Decreases over \$10,000 require County Counsel authorization	1.0567	15,996,047	169,030.22	0
<input checked="" type="checkbox"/> Tax Dollar Decreases over \$50,000 also require Board of Supervisors approval.	Revised (+) (-)	10,900,000	115,180.30	0
<u>Net Decreases</u>		5,096,047	53,849.92	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>	11/9/06
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: