



COUNTY OF SAN MATEO
Inter-Departmental Correspondence

County Counsel

DATE: October 4, 2006

BOARD MEETING DATE: October 24, 2006

SPECIAL NOTICE/HEARING: None

VOTE REQUIRED: Majority

TO: Honorable Board of Supervisors

FROM: County Counsel

SUBJECT: MPTP Holdings
APN 054-150-150
425 Broadway, Redwood City

RECOMMENDATION:

Approve a correction to the 2004 property tax roll, and corresponding tax refund MPTP Holdings LLC ("MPTP") to correct an error in the property tax assessment of APN 054-150-150, located at 425 Broadway, 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 12 parcels under single ownership that had a change in ownership on January 2, 2003. The Assessor allocated the sale price among the parcels and for this Property, that change of ownership resulted in a supplemental assessment. The Assessor's valuation of the Property was appealed

to the Assessment Appeals Board (AAB) and the value was reduced. A subsequent sale of the Property resulted in another supplemental assessment, but the timing of the appeal and results from the AAB prevented the action taken by the AAB from being reflected in this second supplemental assessment.

It was later determined by the Assessor that the taxpayer provided the incorrect date for the second sale – resulting in the need to cancel the supplemental assessment. All of these changes, resulted in a reduction of the amount enrolled by the Assessor for the 2004-05 tax year. This roll correction is intended to accomplish that reduction.

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. 05-0723 is attached for reference.

FISCAL IMPACT:

The fiscal impact of this action is a \$67,455.60 decrease in the 2004 tax roll, and a corresponding property tax refund of the same amount.

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

RECEIVED
CONTROLLERS OFFICE

Page 1 of 1

Credit Agricole Et Al
Attn Property Tax Dept
1301 Avenue Of The Americas
New York, NY 10019

2005 AUG 16 A 10:55

No. 05-0723

APN: 054-150-150 VOL: 0 SITUS: 425 Broadway, Redwood City

TRA: 009016

The following Tax Roll Change(s) are requested, pursuant to section code 4831.5 of the Revenue and Taxation Code, due to: ASSESSEE ERROR - Correction To Date Of Value

| Year | Land | Imps | Pers. Prop | Fixtures | Ex Cd | Ex Amt | Net Value |
|-------------|-----------|-------------|------------|----------|-------|--------|-------------|
| 2004 | | | | | | | |
| From | 7,741,892 | 15,891,252 | 0 | 0 | | 0 | 23,633,144 |
| To | 7,130,690 | 10,084,833 | 0 | 0 | | 0 | 17,215,523 |
| Diff | - 611,202 | - 5,806,419 | 0 | 0 | | 0 | - 6,417,621 |

Tax Dollar Decreases over \$10,000 require County Counsel authorization

| | | | |
|--------|---|------------------|----------------|
| Rate | | <u>VALUATION</u> | <u>DOLLARS</u> |
| 1.0511 | x | 23,633,144 | 248,407.96 |

Tax Dollar Decreases over \$50,000 also require Board of Supervisors approval.

| | | | |
|-----------------|--|-------------------|-------------------|
| Revised (+) (-) | | <u>17,215,523</u> | <u>180,952.36</u> |
|-----------------|--|-------------------|-------------------|

NET DECREASE (6,417,621) (67,455.60) TAX DOLLAR REDUCTION

REFUND REQUIRED YES PAYABLE TO MPTP HOLDINGS LLC
NO INTEREST DUE.

Signature / Authorization

| | | | |
|--------------------------|---------|-----------------------|---------|
| Assessor Representative: | Date: | Deputy Controller: | Date: |
| | 8/9/05 | | 8/17/05 |
| County Counsel: | Date: | Board of Supervisors: | Date: |
| | 10/3/05 | | |

Action

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