City of Mountain View

FINANCE AND ADMINISTRATIVE SERVICES DEPARTMENT
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January 16, 2025

MOUNTAIN VIEW SHORELINE REGIONAL PARK COMMUNITY 2018 REVENUE BONDS CONTINUING DISCLOSURE

In accordance with S.E.C. Rule 15c2-12(b)(5), the Mountain View Shoreline Regional Park Community (Shoreline Community) is required to provide certain information for the Shoreline Community's continuing disclosure of the 2018 Revenue Bonds. This information is due no later than seven months after the end of the fiscal year, or January 31 for the Shoreline Community.

Included in this filing, you will find the City of Mountain View's (City's) Annual Comprehensive Financial Report (ACFR) as required by Section 4(a) of the Continuing Disclosure Certificate. The Shoreline Community's audited financial statements are in a separate section of the City's ACFR. You can also find the ACFR on the City's website at the following link:

https://www.mountainview.gov/home/showpublisheddocument/10485/638702007362570000

For the Shoreline Community's Continuing Disclosure Certificate, included in this filing, you will find the 10 largest taxpayers in the Shoreline Community, data on current land use in the project area, annual assessed valuations and tax increment values, tax levy and revenue collections, and estimated debt service coverage as required by Sections 4(b)(1), (2), (3), (4), and (5) respectively.

The Continuing Disclosure Certificate, Section 4(b)(6), also requires a statement regarding the Teeter Plan. The Alternative Method of Distribution of Property Tax Levies and Assessments, known as the Teeter Plan, was adopted by the Santa Clara County Board of Supervisors in 1993. Under the Teeter Plan, each entity levying property taxes, including the Shoreline Community, may draw on the uncollected secured taxes credited to its fund as if it had been collected. With respect to the Shoreline Community, the County's current practice is to additionally cover unsecured property taxes under the Teeter Plan. For Fiscal Year 2024-25, the Teeter Plan remains in effect on secured and unsecured property taxes.

Significant events are to be reported as required by Section 5 in the Continuing Disclosure Certificate. No significant events have occurred.

If you require additional information or have any questions, please contact me or Grace Zheng at 650-903-6316, or e-mail finance@mountainview.gov.

DEREK RAMPONE, FINANCE AND ADMINISTRATIVE SERVICES DIRECTOR

Enclosures

Mountain View Shoreline Regional Park Community Continuing Disclosure Certificate

Section 4. (b) (1)

Mountain View Shoreline Regional Park Community
Top Ten Property Taxpayers
Fiscal Year 2024-25

	Taxpayer	Primary Land Use	No. of Parcels (1)	Secured	Unsecured	Total	% of Total Value
1	Google Inc.	Industrial	61/33	$ 4,070,465,216	$ 896,409,171	$ 4,966,874,387	68.5%
2	Baccarat Shoreline LLC	Commercial	1	708,842,349		708,842,349	9.8%
3	Sobrato Interests	Commercial	5	301,935,345		301,935,345	4.2%
4	Microsoft Corporation	Unsecured	1/4	20,260,182	241,334,475	261,594,657	3.6%
5	Nor Cal Plymouth Realty LLC	Commercial	1	234,680,986		234,680,986	3.2%
6	P. A. Charleston Road LLC	Commercial	1	124,938,452		124,938,452	1.7%
7	Del Rey Investment	Commercial	4	122,099,944		122,099,944	1.7%
8	IL SH Hotel LLC	Commercial	1	85,238,699		85,238,699	1.2%
9	Intuit Inc.	Unsecured	9		64,444,731	64,444,731	0.9%
10	Charleston Properties	Industrial	3	51,382,135		51,382,135	0.7%
	TOTAL			$ 5,719,843,308	$ 1,202,188,377	$ 6,922,031,685	95.5%

(1) Number of parcels for secured and unsecured, respectively.
Note: Ranking based on amount of taxes paid.

Fiscal Year 2024-25 Net Assessed Valuation: $7,250,206,233

Source: Santa Clara County Assessor

Section 4. (b) (2)

Mountain View Shoreline Regional Park Community
Fiscal Year 2024-25 Land Use Profile

Land Use Category	Number of Parcels	2024-25 Total Assessed Value	% of Total
Secured			
Residential	259	$ 106,385,677	1.5%
Commercial	36	2,193,986,046	30.3%
Industrial	45	2,451,347,997	33.8%
Vacant	5	64,821,826	0.9%
Recreational	1	12,820,142	0.2%
Exempt	57	0	0.0%
Subtotal Secured	403	4,829,361,688	66.6%
Unsecured			
Cross Reference (1)	16	1,185,529,861	16.4%
Unsecured	105	1,235,032,715	17.0%
Unknown	2	281,969	0.0%
Subtotal Unsecured	123	2,420,844,545	33.4%
Total	526	$ 7,250,206,233	100.0%

(1) Represents a taxable use on a non-taxable parcel. The majority of these are leases of City-owned property that are assessed property taxes in the form of possessory interest, which is included on the unsecured roll. Possessory interest properties are not assigned a parcel number.

Source: Santa Clara County Assessor

Section 4. (b) (3)

Mountain View Shoreline Regional Park Community
Total Net Taxable Value and Tax Increment Value

Fiscal Year	Local Secured Value	Unsecured Value (1)	Total Net Taxable Value	Percent Change	Frozen Base	Tax Increment Value
2003-04	$ 1,035,973,428	$ 842,753,911	$ 1,878,727,339	(9.7%)	$ 33,888,148	$ 1,844,839,191
2004-05	905,806,526	782,994,872	1,688,801,398	(10.1%)	33,888,148	1,654,913,250
2005-06	1,013,645,178	732,405,622	1,746,050,800	3.4%	33,888,148	1,712,162,652
2006-07	1,226,454,234	954,750,278	2,181,204,512	24.9%	33,888,148	2,147,316,364
2007-08	1,392,372,099	893,261,735	2,285,633,834	4.8%	33,888,148	2,251,745,686
2008-09	1,457,492,634	671,621,028	2,129,113,662	(6.8%)	33,888,148	2,095,225,514
2009-10	1,553,104,215	1,134,780,935	2,687,885,150	26.2%	33,888,148	2,653,997,002
2010-11	1,550,431,939	850,329,698	2,400,761,637	(10.7%)	33,888,148	2,366,873,489
2011-12	1,612,727,826	1,061,306,303	2,674,034,129	11.4%	33,888,148	2,640,145,981
2012-13	1,593,183,456	1,487,867,099	3,081,050,555	15.2%	33,888,148	3,047,162,407
2013-14	1,777,936,376	1,316,736,860	3,094,673,236	0.4%	33,888,148	3,060,785,088
2014-15	2,248,016,040	1,015,418,499	3,263,434,539	5.5%	33,888,148	3,229,546,391
2015-16	2,374,751,429	1,004,596,594	3,379,348,023	3.6%	33,888,148	3,345,459,875
2016-17	2,655,774,126	1,257,891,495	3,913,665,621	15.8%	33,888,148	3,879,777,473
2017-18	2,773,244,848	1,238,942,272	4,012,187,120	2.5%	33,888,148	3,978,298,972
2018-19	2,955,792,774	955,535,425 (2)	3,911,328,199	(2.5%)	33,888,148	3,877,440,051
2019-20	3,493,033,375	727,998,180	4,221,031,555	7.9%	33,888,148	4,187,143,407
2020-21	3,958,374,199	732,224,692	4,690,598,891	11.1%	33,888,148	4,656,710,743
2021-22	5,021,064,516 (3)	636,928,758	5,657,993,274	20.6%	33,888,148	5,624,105,126
2022-23	5,144,940,312	749,687,049	5,894,627,361	4.2%	33,888,148	5,860,739,213
2023-24	5,754,899,381	919,061,635	6,673,961,016	13.2%	33,888,148	6,640,072,868
2024-25	6,015,173,518	1,235,032,715	7,250,206,233	8.6%	33,888,148	7,216,318,085

(1) Unsecured values are self-reported by the taxpayer and can fluctuate over time.
(2) Google Inc. unsecured value declined 22.9% as a result of movement of assessed value from the unsecured roll to the secured roll and the resolution of pending assessment appeals.
(3) Subsequent to the County issuing the tax roll for Fiscal Year 2021-22, the County corrected an error of $487 million in AV included in Shoreline Regional Park Community that should have been reported under the General Tax District.

Source: Santa Clara County Assessor

Section 4. (b) (4)

Mountain View Shoreline Regional Park Community
Historic Tax Revenues

Fiscal Year	Tax Levy (1)	Tax Revenue Collections (2)	Percent Collected	Tax Revenue Percent Change
2010-11	$ 23,668,730	$ 24,738,058	104.5%	(15.0%)
2011-12	26,401,460	28,715,966	108.8%	16.1%
2012-13	30,471,620	29,825,423	97.9%	3.9%
2013-14	30,607,850	30,972,301	101.2%	3.8%
2014-15	32,295,460	28,821,482 (3)	89.2%	(6.9%)
2015-16	33,454,600	31,304,493	93.6%	8.6%
2016-17	38,797,770 (4)	41,635,453	107.3%	33.0%
2017-18	39,782,990	42,099,597	105.8%	1.1%
2018-19	38,774,400 (5)	40,219,209	103.7%	(4.5%)
2019-20	41,871,430	46,564,667 (6)	111.2%	15.8%
2020-21	46,567,110	51,943,323 (6)	111.5%	11.6%
2021-22	56,241,050	55,485,910	98.7%	6.8%
2022-23	58,607,390	62,947,361 (7)	107.4%	13.4%
2023-24	66,400,730	71,154,379	107.2%	13.0%

(1) Represents 1% of incremental valuation with no deduction for County Property Tax Administration Fees.
(2) Represents actual Tax Revenue collections including any supplemental revenues and net of appeal refunds and Property Tax Administration Fees.
(3) Tax Revenue collections lower due to the County processing the backlog of assessment appeals, occurring from the past recession.
(4) A prior year negative correction of $3.8 million was processed in Fiscal Year 2015-16, causing the growth to appear significant in Fiscal Year 2016-17.
(5) Tax Levy lower due to the resolution of pending assessment appeals.
(6) Tax Revenue collections higher due to large supplemental property tax payments which generally occur when the County Assessor adjusts the January 1st assessed value due to changes in ownership and new construction.
(7) Tax revenue collections higher due to higher AV after adjusting Fiscal Year 2021-22 for the $487 million in AV that should have been reported under the General Tax District.

Source: Santa Clara County Assessor and Shoreline Regional Park Community

Section 4. (b) (5)

Mountain View Shoreline Regional Park Community
Projected Debt Service Coverage Schedule

Fiscal Year	Tax Revenues (1)	Debt Service on 2018 Bonds (2)	Debt Service on 2022 Bonds (2)	Total Debt Service	Projected Debt Service Coverage (3)
2024-25	77,121,500	3,995,517	1,864,024	5,859,541	13.2x
2025-26	77,121,500	3,996,992	1,864,588	5,861,580	13.2x
2026-27	77,121,500	3,995,811	1,857,978	5,853,789	13.2x
2027-28	77,121,500	3,996,975	1,864,437	5,861,412	13.2x
2028-29	77,121,500	4,000,202	1,858,239	5,858,441	13.2x
2029-30	77,121,500	3,995,789	1,859,867	5,855,656	13.2x
2030-31	77,121,500	3,928,895	1,858,839	5,787,734	13.3x
2031-32	77,121,500	3,998,000	1,860,155	5,858,155	13.2x
2032-33	77,121,500	3,995,500	1,863,572	5,859,072	13.2x
2033-34	77,121,500	3,994,750	1,863,850	5,858,600	13.2x
2034-35	77,121,500	4,000,500	1,860,989	5,861,489	13.2x
2035-36	77,121,500	4,002,250	1,859,988	5,862,238	13.2x
2036-37	77,121,500	3,995,000	1,860,606	5,855,606	13.2x
2037-38	77,121,500	3,999,000	1,862,601	5,861,601	13.2x
2038-39	77,121,500	4,003,500	1,860,733	5,864,233	13.2x
2039-40	77,121,500	3,998,250	-	3,998,250	19.3x
2040-41	77,121,500	5,888,500	-	5,888,500	13.1x
2041-42	77,121,500	5,889,250	-	5,889,250	13.1x
2042-43	77,121,500	5,890,000	-	5,890,000	13.1x
2043-44	77,121,500	5,890,250	-	5,890,250	13.1x
2044-45	77,121,500	5,889,500	-	5,889,500	13.1x
2045-46	77,121,500	5,892,250	-	5,892,250	13.1x
2046-47	77,121,500	5,892,750	-	5,892,750	13.1x
2047-48	77,121,500	5,890,500	-	5,890,500	13.1x

(1) Based on 1% of Fiscal Year 2024-25 incremental value less estimated County administrative fees.
(2) Debt service is shown for the Bond Year that begins in each Fiscal Year.
(3) Tax Revenues divided by Total Bonds Debt Service.

Source: Mountain View Shoreline Regional Park Community