

Comparison of annual tax levies for 2% annual AV growth and 4.68% annual AV growth

| Fiscal Year Ending 6/30 | Debt Service (1) | Tax Rate with 2.00% Annual AV Increase (2) | | Tax Rate with 4.68% Annual AV Increase (3) | |
|----------------------------|---------------------|-----------------------------------------------|------------------------|-----------------------------------------------|------------------------|
| | | Projected AV | Tax Levy per \$100K | Projected AV | Tax Levy per \$100K |
| 2019 | 2,044,670 | 9,745,917,869 | | 9,745,917,869 | |
| 2020 | 3,902,006 | 9,940,836,226 | 39.25 | 10,202,026,825 | 38.25 |
| 2021 | 3,984,972 | 10,139,652,951 | 39.30 | 10,679,481,680 | 37.31 |
| 2022 | 4,065,524 | 10,342,446,010 | 39.31 | 11,179,281,423 | 36.37 |
| 2023 | 4,153,582 | 10,549,294,930 | 39.37 | 11,702,471,794 | 35.49 |
| 2024 | 4,238,850 | 10,760,280,829 | 39.39 | 12,250,147,474 | 34.60 |
| 2025 | 4,325,989 | 10,975,486,445 | 39.42 | 12,823,454,375 | 33.73 |
| 2026 | 4,414,616 | 11,194,996,174 | 39.43 | 13,423,592,040 | 32.89 |
| 2027 | 4,509,303 | 11,418,896,097 | 39.49 | 14,051,816,148 | 32.09 |
| 2028 | 4,603,965 | 11,647,274,019 | 39.53 | 14,709,441,143 | 31.30 |
| 2029 | 4,699,037 | 11,880,219,500 | 39.55 | 15,397,842,989 | 30.52 |
| 2030 | 4,794,388 | 12,117,823,890 | 39.56 | 16,118,462,041 | 29.74 |
| 2031 | 4,893,696 | 12,360,180,368 | 39.59 | 16,872,806,064 | 29.00 |
| 2032 | 4,997,236 | 12,607,383,975 | 39.64 | 17,662,453,388 | 28.29 |
| 2033 | 5,098,604 | 12,859,531,654 | 39.65 | 18,489,056,207 | 27.58 |
| 2034 | 5,205,639 | 13,116,722,288 | 39.69 | 19,354,344,037 | 26.90 |
| 2035 | 5,309,816 | 13,379,056,733 | 39.69 | 20,260,127,338 | 26.21 |
| 2036 | 5,421,094 | 13,646,637,868 | 39.72 | 21,208,301,298 | 25.56 |
| 2037 | 5,533,818 | 13,919,570,625 | 39.76 | 22,200,849,798 | 24.93 |
| 2038 | 5,647,498 | 14,197,962,038 | 39.78 | 23,239,849,569 | 24.30 |
| 2039 | 5,761,997 | 14,481,921,279 | 39.79 | 24,327,474,529 | 23.69 |
| 2040 | 5,882,242 | 14,771,559,704 | 39.82 | 25,466,000,337 | 23.10 |
| 2041 | 6,002,638 | 15,066,990,898 | 39.84 | 26,657,809,152 | 22.52 |
| 2042 | 6,127,768 | 15,368,330,716 | 39.87 | 27,905,394,621 | 21.96 |
| 2043 | 6,251,562 | 15,675,697,331 | 39.88 | 29,211,367,089 | 21.40 |
| 2044 | 6,383,538 | 15,989,211,277 | 39.92 | 30,578,459,069 | 20.88 |
| 2045 | 6,513,363 | 16,308,995,503 | 39.94 | 32,009,530,953 | 20.35 |
| 2046 | 6,645,603 | 16,635,175,413 | 39.95 | 33,507,577,002 | 19.83 |
| 2047 | 6,784,635 | 16,967,878,921 | 39.99 | 35,075,731,605 | 19.34 |
| 2048 | <u>6,924,645</u> | 17,307,236,499 | 40.01 | 36,717,275,844 | 18.86 |
| | 155,122,284 | | | | |

(1) Represents debt service that must be collected in fiscal year indicated. No collection for FY2019, because bond assumed issued after deadline to report new tax levy to County. Because bonds are sold in \$5,000 increments, annual increases are not uniform. Increases average 2.07% annually.

(2) 2% represents estimate of future inflation. Assessor may increase values of properties that have not changed ownership at the lesser of rate of inflation or 2%.

(3) 4.68% is the historical 10-year average annual increase in Foster City's AV. Increases in AV are higher than inflation due to change-in-ownership adjustments to the tax roll resulting from real estate appreciating faster than the rate of inflation.