



# RED BLUFF

## 2013/14 PROPERTY TAX SUMMARY



The City of Red Bluff experienced a net taxable value increase of 2.4% for the 2013/14 tax roll, which was slightly less than the increase experienced countywide at 3.0%. The assessed value increase between 2012/13 and 2013/14 was \$17.6 million. The change attributed to the 2% Proposition 13 inflation adjustment was \$6.7 million, which accounted for 38% of all growth experienced in the city.

The largest assessed value increase was reported on a Commercial property owned by the Red Bluff Hotel LLC west of I-5 north of Adobe Road that reported the addition of improvement values on this formerly vacant site for an increase of \$6.5 million. Commercial property owned by Pawan Kumar at 520 Adobe Road, the Hampton Inn and Suites, was reduced after a purchase at the peak of the real estate bubble in 2007 and has seen most of the value reinstated as the economy has rebounded. Nor Cal Motel Investment LLC at 38 Antelope Blvd, the Riverbank Inn transferred ownership in 2012 and the value enrolled this year reflects the increased price paid in the sale.

The largest value decline was posted by Durango RV Resorts Red Bluff at 100 Lake Avenue after having received reductions for each of the past 3 years. This property was purchased in 2007 and appealed resulting in a 50% reduction beginning in 2010. The value reduced for 2013-14 was \$1,398,094. 2 vacant sites owned by Arnold H. Meyerstein each sold in 2012 for less than the prior year value for a collective decline of \$1.2 million. These are west of Monroe between Fair Oaks Drive and Monrovia Street.

The housing market has continued to improve in 2013 as home buying increased due to continued low interest rates and affordable prices. Foreclosure levels are back to historical norms. Median prices and numbers of sale transactions are up statewide. The median sale price of a single family home in Red Bluff from January through July 2013 was \$105,000. This represents a \$22,000 (26.5%) increase in median sale price from 2012.

Year	SFR Sales	Median Price	% Change
2007	129	\$198,000	
2008	133	\$150,500	-23.99%
2009	118	\$118,750	-21.10%
2010	140	\$90,000	-24.21%
2011	149	\$75,000	-16.67%
2012	146	\$83,000	10.67%
2013	80	\$105,000	26.51%

2013/14 Tax Shift Summary	
ERAF I & II	\$-465,521
VLFAA (est.)	\$968,035
Triple Flip	\$751,098
Triple Flip True up	\$33,246

### Top 10 Property Owners

Owner	Net Taxable Value	% of Total	Use Type
1. WALMART REALTY COMPANY	\$10,735,951	1.42%	Commercial
2. KUMAR HOSPITALITY INC	\$10,414,003	1.38%	Commercial
3. HELIBRO LLC	\$8,952,005	1.18%	Unsecured
4. HOME DEPOT USA INC	\$8,866,553	1.17%	Industrial
5. PJ HELICOPTERS INC	\$8,505,535	1.12%	Unsecured
6. MARSHALL BELLE MILL LLC ETAL	\$7,800,000	1.03%	Commercial
7. RED BLUFF HOTEL LLC	\$7,136,606	0.94%	Commercial
8. RALEYS INC	\$6,959,667	0.92%	Commercial
9. TEHAMA MEDICAL ARTS LLC	\$6,102,460	0.81%	Commercial
10. ASSISTED LIVING FACILITIES	\$5,877,011	0.78%	Residential
<b>Top Ten Total</b>	<b>\$81,349,791</b>	<b>10.75%</b>	