



CITY OF CARSON

Legislation Text

File #: 2022-740, Version: 1

Report to Mayor and City Council

Tuesday, September 06, 2022

Consent

SUBJECT:

CONSIDER AN UPDATE FROM COUNTY OF LOS ANGELES ASSESSOR JEFFREY PRANG REGARDING INCREASED PROPERTY VALUES IN THE CITY OF CARSON (CITY COUNCIL)

I. SUMMARY

This item is on the agenda at the request of Mayor Davis-Holmes and transmits an informational update to the City Council regarding the 2022 Assessment Roll for the City of Carson and Los Angeles County as a whole.

The total 2022 Roll net value for the City of Carson is \$19.65 billion, which reflects a \$2.83 billion, or 16.8% increase over the prior year. This data for Carson is derived from the 21,012 single-family homes, 632 apartment complexes, and 3,060 commercial industrial parcels for a grand total of 24,704 taxable properties in the City.

The official letter from the Los Angeles County Assessor is included as Exhibit 1.

II. RECOMMENDATION

RECEIVE and FILE this informational update.

III. ALTERNATIVES

TAKE another action the City Council deems appropriate and that is consistent with applicable laws.

IV. BACKGROUND

According to a recent press release, Los Angeles County Assessor Jeff Prang recently certified the 2022 Assessment Roll, reflecting economic growth for the 12th-consecutive year with the increase in assessed value of all taxable property countywide.

The 2022 Assessment Roll (the “Roll”) grew by a record \$122 billion, (or 6.95%), over the prior year to a \$1.89 trillion in total net value in Los Angeles County as a whole. The total net value translates to nearly \$19 billion in property tax dollars for vital public services such as public education, infrastructure, first responders, and healthcare workers as well as other services. The Roll is the inventory for all taxable property in Los Angeles County and can provide some insight into the health of the real estate market.

Assessments are based on the value of property as of the lien date of January 1, 2022. The Roll is also driven in large measure by real property sales, which added \$69.6 billion to the Roll; the CPI adjustment mandated by Proposition 13 reached its full potential of 2%, adding an additional \$34.2 billion; and new construction added \$6.3 billion. The 2022 Assessment Roll comprises 2,589,521 million real estate parcels and business assessments, including 1,889,000 single-family homes, 250,000 apartment complexes, 248,000 commercial and industrial properties and more than 165,000 business property assessments throughout Los Angeles County.

V. FISCAL IMPACT

This item provides information only and has no direct fiscal impact.

As noted in the City of Carson Adopted Budget for Fiscal Year 2022-2023, the projected property tax revenues to the City are \$17,732,016 for FY 2022-2023; \$18,332,470 for FY 2023-2024; and \$18,953,229 for FY 2024-2025. Property taxes are currently the second largest source of revenue for the City of Carson after sales tax.

VI. EXHIBITS

Letter from Los Angeles County Assessor (pg. 3)

Prepared by: Michael George, Assistant to the City Manager