

The following illustration demonstrates how the post-Proposition 13 assessment levy is applied in cities like Rancho Palos Verdes:

Home Purchased in 1996 in Rancho Palos Verdes 2,300 Square Feet		
Assessed Value		\$523,236
1% Assessed Value	\$	5,232.36
Fire Protection Dist. Assessment (.1819%)		951.77
LA Co Fire Dist. Brush		65.08
Total Assessment	\$	1,016.85

In comparison, using the same example above using the Palos Verdes Estates' tax formula, the property owner will pay a 20% lower levy, excluding brush assessment for a savings of \$191.32 (\$951.77-\$760.45) as illustrated by the following for a Palos Verdes Estates resident.

Property Type: Single-Family Home	
Structure Size	2,300 SF
Base Rate	\$328.16
Improvement Rate	\$0.19
Apply Base Rate	\$328.16
Apply Improvement Rate	2,300 SF x \$0.187952 = \$432.29
Total Special Tax Amount	\$760.45

Third, the allocation of property taxes received by Palos Verdes Estates is not sufficient to cover the \$4.7 million cost fire and paramedic services along with other routine, public safety, and municipal functions and services. The City of Palos Verdes Estates will receive a cumulative total of \$7.8 million in property taxes in fiscal year 2016/17. With other revenue sources, the City has a total of \$12.9 million in revenue for annual operations. Combined with one-time funding for supplementing revenue sources to complete a variety of specific projects, fiscal year 2016/17 operating costs are comprised of \$7.1 million for the Police Department, \$3.8 million for Planning and Public Works functions, and \$2.0 million allocated to Finance and Administration.