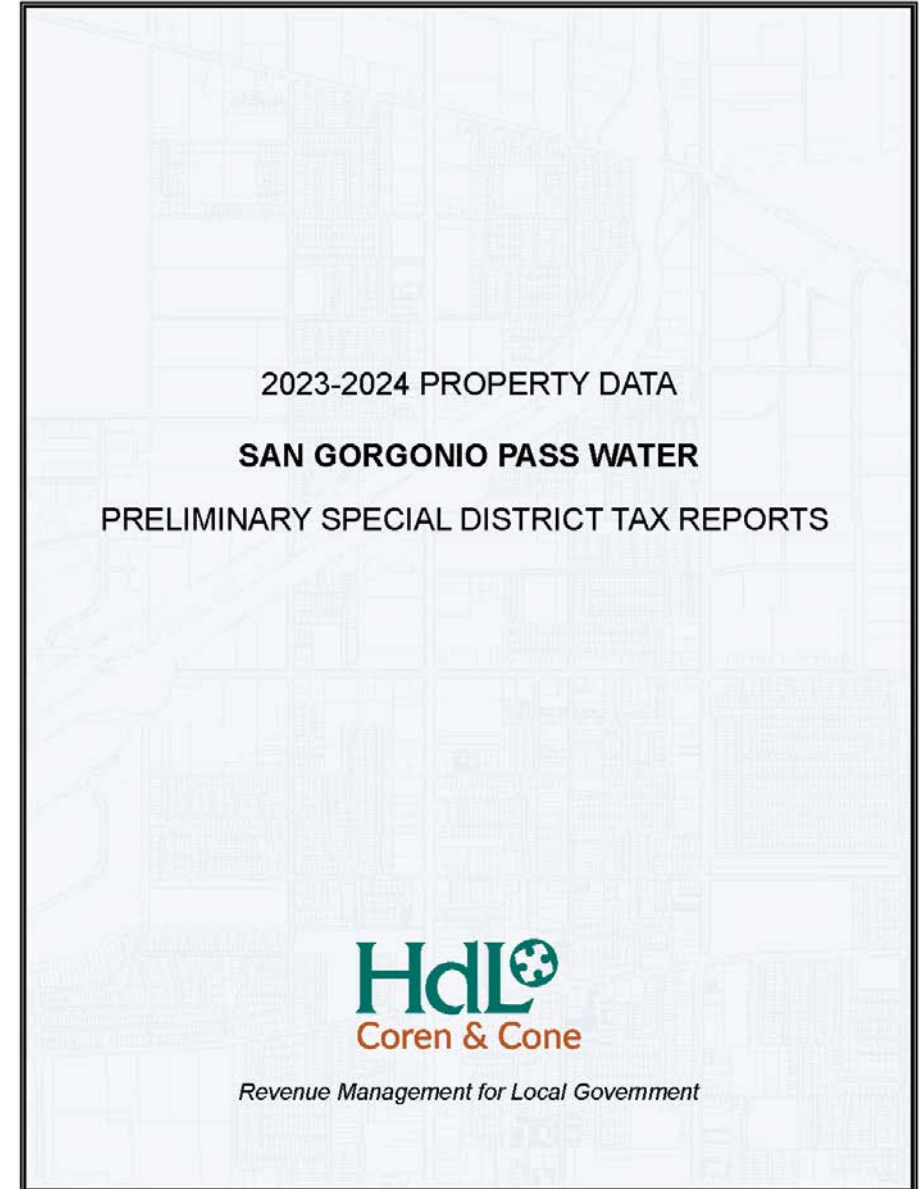




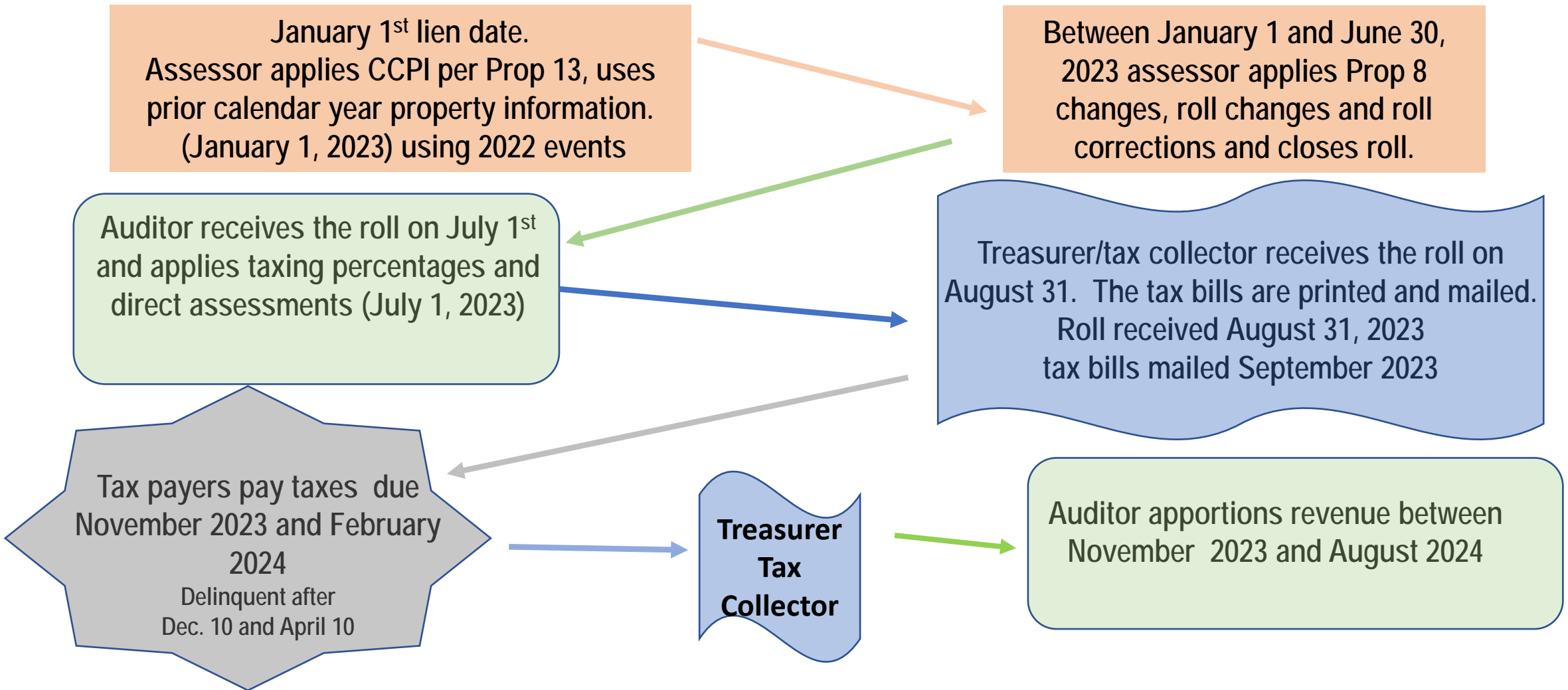
**SAN GORONIO PASS
WATER AGENCY**
PROPERTY TAX REVIEW
2023-24
AND FORECAST FOR
2024-25

December 18, 2023



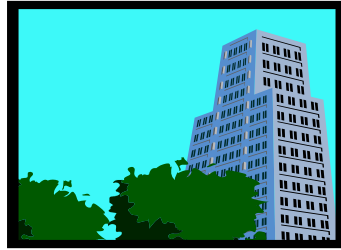
PROPERTY TAX TIME LINE FY 2023-24

Values lag 12-18 months being reflected on the tax rolls

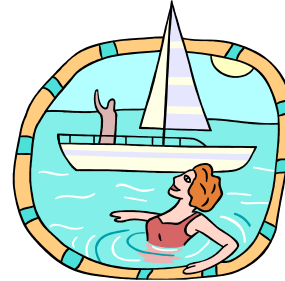


WHAT PROPERTY IS TAXED?

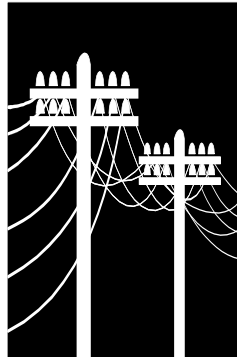
Secured Roll



Unsecured Roll



Utility Roll



DISTRICT AND COUNTY VALUE COMPARISON

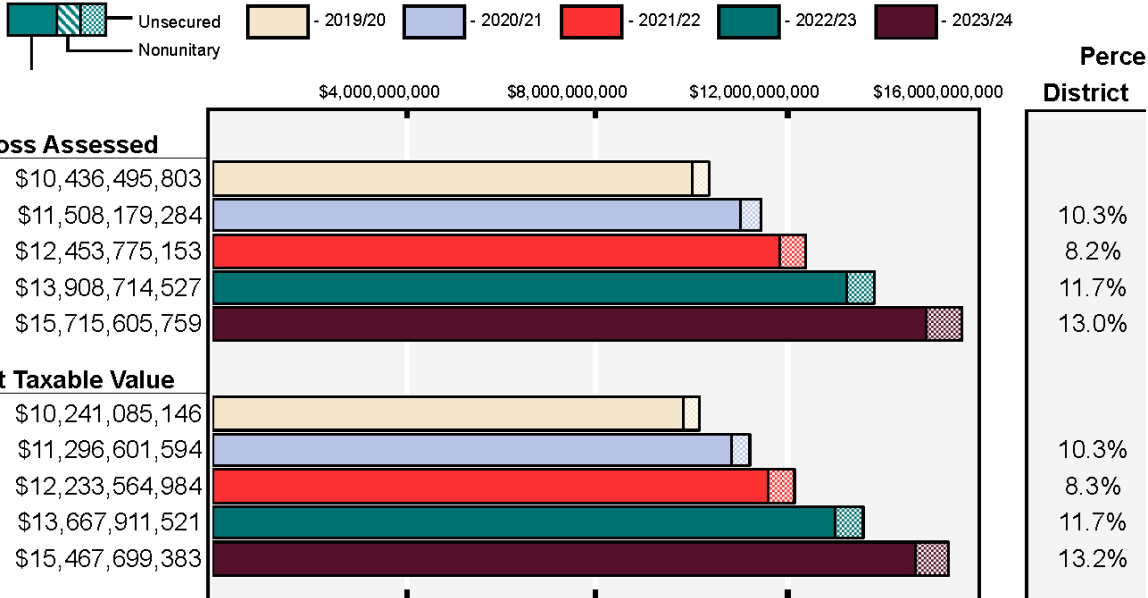


SAN GORGONIO PASS WATER 2019/20 TO 2023/24 ASSESSED VALUES



RIVERSIDE COUNTY CITY GROWTH COMPARISON

2022/23 To 2023/24 Net Taxable Assessed Value Change



City	2023/24 Net Value	Value Change	% Change
Banning	3,512,676,879	517,467,201	17.276%
Beaumont	8,113,781,673	782,843,157	10.679%
Blythe	1,019,551,524	28,065,805	2.831%
Calimesa	1,534,875,275	93,938,015	6.519%
Canyon Lake	2,340,318,009	138,610,449	6.296%
Cathedral City	6,328,759,309	421,468,276	7.135%
Coachella	2,692,849,208	260,475,635	10.709%
Corona	28,054,308,561	1,799,407,878	6.854%
Desert Hot Springs	2,941,555,577	377,102,521	14.705%
Eastvale	13,307,044,346	1,086,093,256	8.887%
Hemet	8,214,298,805	762,509,581	10.233%
Indian Wells	7,570,784,959	484,527,684	6.838%
Indio	11,840,558,863	1,240,302,589	11.701%
Jurupa Valley	14,550,875,838	1,831,079,792	14.396%
La Quinta	18,208,924,297	1,487,121,882	8.893%
Lake Elsinore	8,774,263,952	715,745,379	8.882%
Menifee	15,536,202,231	1,498,305,978	10.673%
Moreno Valley	22,672,444,791	1,790,539,625	8.575%
Murrieta	17,722,290,327	1,156,056,521	6.978%
Norco	4,622,406,242	310,329,605	7.197%
Palm Desert	19,294,390,764	1,399,055,965	7.818%
Palm Springs	18,742,611,170	1,587,526,929	9.254%
Perris	11,149,256,701	1,558,898,272	16.255%
Rancho Mirage	11,571,852,294	894,306,663	8.376%
Riverside	41,382,866,030	3,120,553,454	8.156%
San Gorgonio Pass Water	15,467,699,383	1,799,787,862	13.168%
San Jacinto	4,539,774,657	447,579,837	10.937%
Temecula	20,932,847,313	1,293,275,788	6.585%
Wildomar	4,606,948,483	394,326,706	9.361%

City Average % Change: 9.5%

City Median % Change: 8.9%

Powerful Solutions, Proven Results

SAN GORGONIO PASS WATER AGENCY VALUE GROWTH 2023-24

VALUE CHANGE BY CAUSE

Cause of Value Change	Chg. from 2022/23	% of 2022/23 Net Value	% of All Chg from 2022/23
2022/23 Net Value	\$13,667,911,521		
Parcel Adds/Drops Net Change	\$138,002,841	1.01%	7.7%
Change from CPI 2.0% Growth	\$230,209,208	1.68%	17.9%
Prior Year Transfer of Ownership	\$951,119,048	6.96%	53.9%
New Construction - Non-Res.	\$185,099,087	1.35%	13.9%
New Construction - Residential	\$112,684,057	0.82%	6.4%
Prop. 8 - Reduce/Recapture Net Unsecured Value Change	-\$11,636,256	-0.09%	-0.9%
Cross-Reference Value Change	\$6,494,497	0.05%	0.5%
Other Changes*	\$72,315,887	0.53%	4.1%
Total Change	\$1,799,787,862	13.17%	13.1%
2023/24 Net Value	\$15,467,699,383	13.17%	

*Other Changes may include effects of assessment appeals, multi parcel sales, and secured exemptions, personal property, or utility-owned property values



SAN GORGONIO PASS WATER AGENCY 2023/24 REVENUE SUMMARY

San Gorgonio Pass Water General Fund

1% Revenue Split
Unsecured: 3.2%; Secured: 96.8%

	Total	Unsecured	Secured
Tax Revenue Calculation @ 1% (includes shifts)	\$3,934,896	\$126,587	\$3,808,309
Unitary Revenue (prior year)	\$128,692		\$128,692
ESTIMATED 1% REVENUE ALLOCATION	\$4,063,588	\$126,587	\$3,937,001
Less Admin Fee (prior year)	-\$18,137		

San Gorgonio Pass Water Ag (04-5171DS)

	Total	Unsecured	Secured
Unitary Revenue (prior year)	\$12,522,539		\$12,522,539
ESTIMATED 1% REVENUE ALLOCATION	\$12,522,539	\$0	\$12,522,539
Debt Service Override Tax Rate Revenue	\$27,074,559	\$1,270,155	\$25,798,318

SAN GORGONIO PASS WATER AGENCY

PROPERTY TAX NEWSLETTER

TAX YEAR 2023/24



TAXABLE ASSESSED VALUE
\$15.5 BILLION

+13.2%
SAN GORGONIO PASS WATER

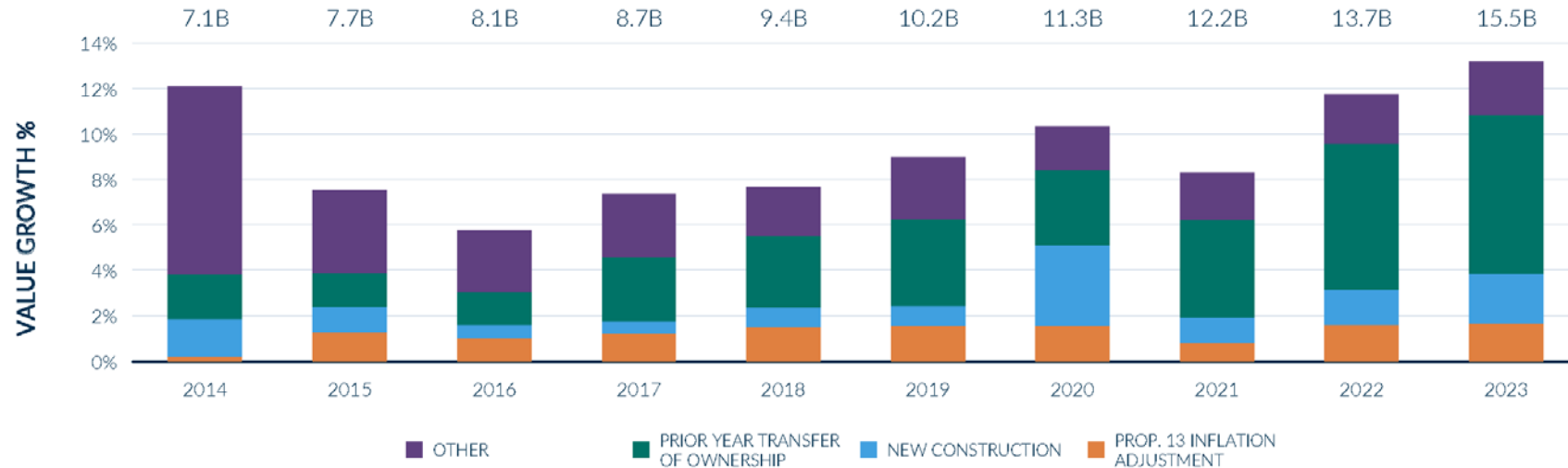


+9.6%
COUNTY



HISTORY OF VALUE CHANGES BY CAUSE

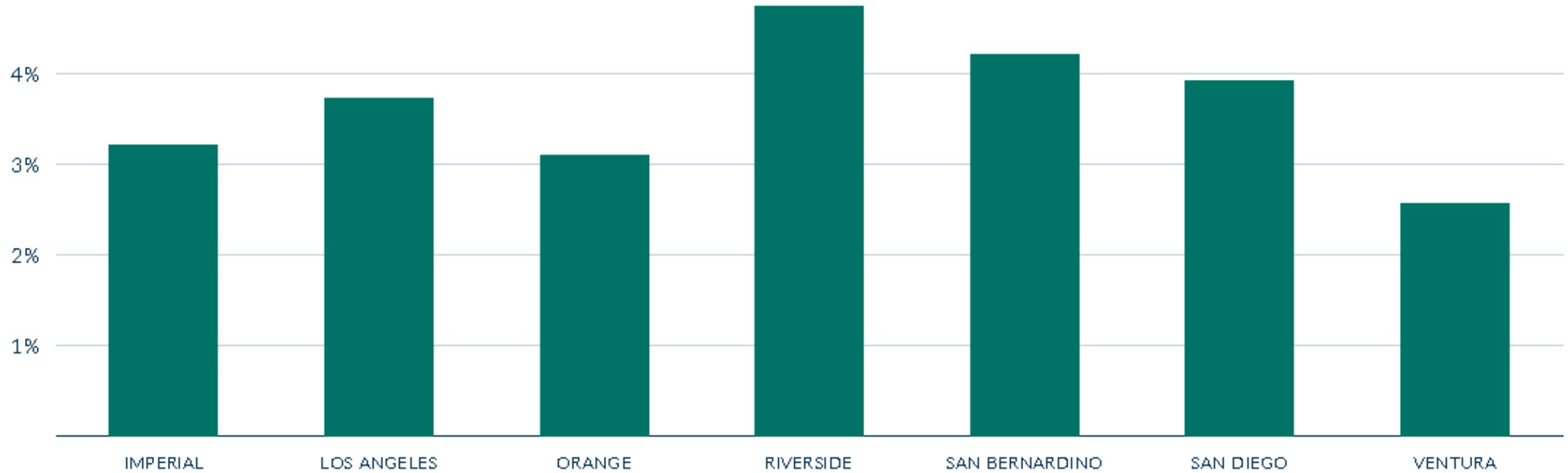
INCLUDING TOTAL ASSESSED VALUE



The Other change category may include effects of assessment appeals, multi parcel sales, and changes to secured exemptions, personal property, or utility-owned property values

Comparison of Countywide Growth due to Sale Transfers to SGPWA's 6.96%

ESTIMATED VALUE GROWTH FROM SALE TRANSFERS AS A PERCENTAGE OF TAXABLE VALUE BY COUNTY

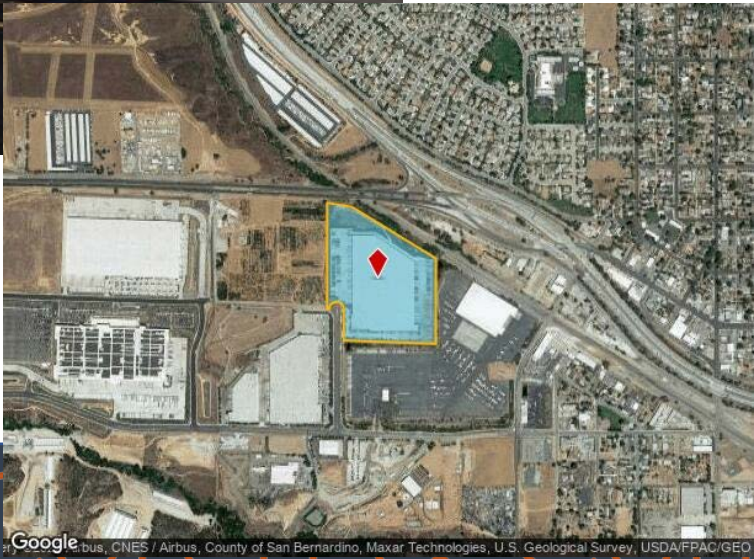


Parcel	Use Category	Owner	Situs	Current Net Taxable Value	Net Taxable Value Change	Value Change from Prior Year
532-110-017	Industrial	Lpc Banning	2600 E John St	\$204,649,400	+\$158,679,400	+345%
417-020-077	Industrial	Exeter 630 Nicholas	630 Nicholas Rd	\$133,620,000	+\$99,644,082	+293%
424-010-011	Industrial	Mpld Ii Inland Empire Ulc Llc		\$66,195,951	+\$29,729,332	+82%
414-130-007	Commercial	Life Storage	859 Desert Lawn Dr	\$26,764,799	+\$10,965,587	+69%
532-130-008	Govt. Owned	Estes Terminals Of California	2000 E Barbour St	\$14,177,350	+\$7,870,279	+125%
414-090-019	Vacant	Oak Valley Village		\$11,006,254	+\$7,678,721	+231%
419-750-001	Commercial	Beaumont Sundance; Bc Building D Llc	845 Highland Springs Ave	\$7,540,622	+\$7,206,678	+2,158%
419-202-020	Residential	Hpd Noble Creek Ii; Hearthstone Housing F	719 Xenia St	\$5,665,000	+\$5,665,000	+9,999%
541-290-012	Industrial	Melencorp	1284 E Lincoln St	\$6,750,000	+\$4,800,679	+246%
532-160-005	Residential	Westward Crest	1750 E Westward Ave	\$4,900,000	+\$4,791,121	+4,400%
418-020-043	Residential	Linc Beaumont Apartments; Linc Beaumont		\$4,653,351	+\$4,653,351	+9,999%
417-020-078	Industrial	Cj Foods Manufacturing	415 Nicholas Rd	\$49,444,284	+\$4,106,750	+9%
424-080-015	Vacant	Ihc Jurupa		\$4,080,000	+\$3,749,333	+1,134%
519-110-044	Commercial	Chelsea Gca Realty Partnership	48650 Seminole Dr	\$178,353,512	+\$3,497,127	+2%
532-160-006	Vacant	1862 E Westward	1862 E Westward Ave	\$3,510,936	+\$3,491,060	+17,564%
418-122-028	Commercial	Tabel Center; 1151 East 6Th Street	1189 E 6Th St	\$3,762,663	+\$3,254,119	+640%
419-202-017	Residential	Hpd Noble Creek Ii; Hearthstone Housing F	753 Xenia St	\$3,190,000	+\$3,190,000	+9,999%
419-202-016	Residential	Hpd Noble Creek Ii; Hearthstone Housing F	755 Xenia St	\$3,165,288	+\$3,165,288	+9,999%
540-230-009	Vacant	Malloy Family Partners		\$3,982,295	+\$2,729,666	+218%
418-240-009	Vacant	Beaumont Town Center		\$4,260,490	+\$2,541,749	+148%
419-750-003	Commercial	Beaumont Sundance Llc; Bc Building G Llc	825 Highland Springs Ave	\$2,879,834	+\$2,409,408	+512%
540-210-021	Industrial	Kirschner Company		\$3,450,000	+\$2,267,105	+192%
408-135-004	Residential	Sd Properties #007	5059 Wilson St	\$6,414,914	+\$2,251,741	+54%
408-145-009	Residential	Sd Properties #007	5001 W Wilson Ave	\$5,843,934	+\$2,230,371	+62%
540-210-015	Industrial	Oerp	161 W Lincoln St	\$2,809,080	+\$2,203,279	+364%
537-110-012	Vacant	Np Banning Industrial		\$3,064,184	+\$1,990,073	+185%
424-080-007	Residential	Ihc Jurupa	14203 Minnesota Ave	\$2,244,000	+\$1,982,806	+759%
414-080-005	Vacant	Oak Valley Village		\$3,110,539	+\$1,885,936	+154%
414-080-002	Vacant	Oak Valley Village		\$3,505,383	+\$1,789,170	+104%
419-190-001	Commercial	Taylor Michael L And Cynthia L Taylor Revo	1415 E 6Th St	\$1,938,000	+\$1,780,380	+1,130%
419-260-091	Commercial	Beaumont Star Llc		\$3,230,000	+\$1,730,000	+115%
519-110-046	Commercial	Chelsea Gca Realty Partnership	48400 Seminole Dr	\$86,538,546	+\$1,696,834	+2%
540-082-010	Residential	Pi Properties No 130	233 W Nicolet St	\$3,431,902	+\$1,667,871	+95%
418-270-032	Industrial	550 Real Estate	550 E 1St St	\$2,872,320	+\$1,659,699	+137%
414-080-001	Vacant	Oak Valley Village		\$3,204,718	+\$1,650,269	+106%
414-080-003	Vacant	Oak Valley Village		\$2,522,478	+\$1,589,808	+170%
414-080-004	Vacant	Oak Valley Village		\$2,537,449	+\$1,574,449	+163%
418-230-004	Vacant	Iv5 853 E 3Rd Street		\$1,504,500	+\$1,498,560	+25,228%
532-110-004	Vacant	Ch Dof L-Cf Ie Banning 25		\$311,825	-\$3,173,515	-91%
413-790-050	Vacant	Fairway Canyon Community Association		\$0	-\$3,510,142	-100%

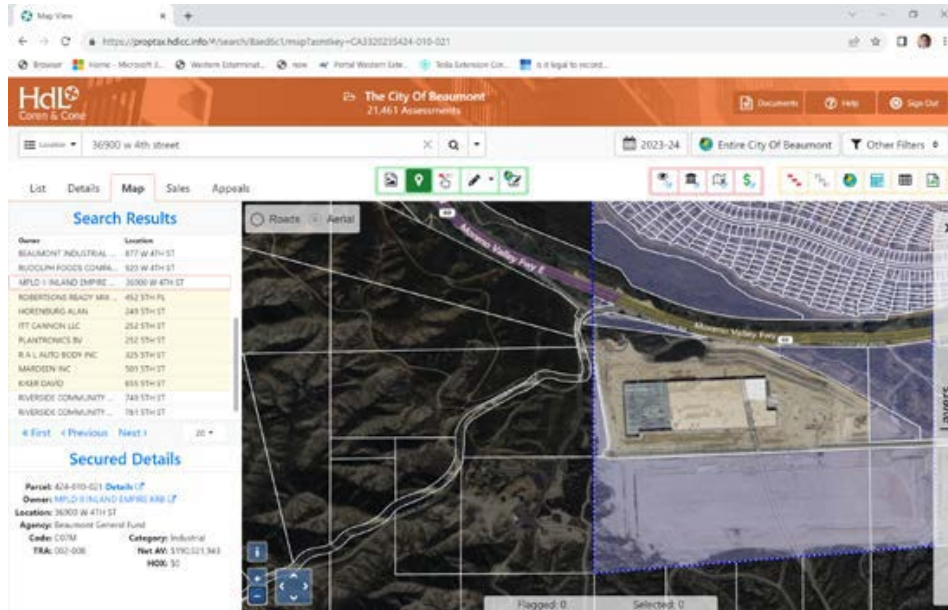
LPC Banning @ 2600 E John Street – Banning
Sketcher’s Distribution Warehouse
New improvements enrolled for 2023-24.



Exeter 630 Nicholas @ same location
ICON Fitness warehouse. Beaumont
Property purchased for \$131 million.



Industrial use MPLD II Inland Empire in Beaumont Addition of improvement values – Amazon site.



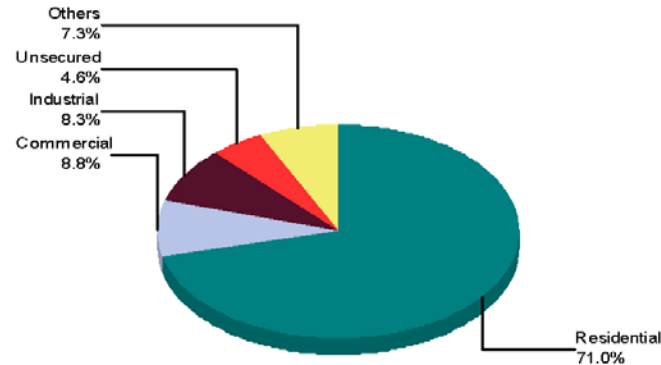
Commercial property at 859 Desert Lawn Drive owned
By Life Storage. Purchased last year for \$36,240,000.
Self-storage facility - Beaumont



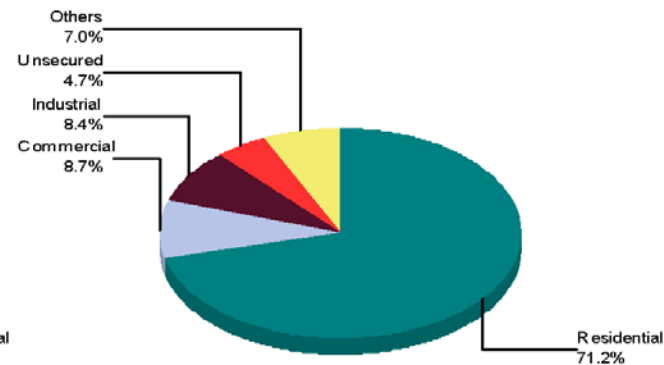
BASIC PROPERTY VALUE TABLE

Category	Parcels	Assessed Value	Net Taxable Value
Residential	35,497	\$11,161,118,462 (71.0%)	\$11,010,360,165 (71.2%)
Commercial	850	\$1,378,745,835 (8.8%)	\$1,343,214,982 (8.7%)
Industrial	152	\$1,298,757,030 (8.3%)	\$1,298,757,030 (8.4%)
Agricultural	534	\$154,993,455 (1.0%)	\$154,961,106 (1.0%)
Govt. Owned	7	\$15,994,714 (0.1%)	\$15,421,716 (0.1%)
Institutional	91	\$59,771,285 (0.4%)	\$9,515,550 (0.1%)
Miscellaneous	35	\$20,426,180 (0.1%)	\$20,426,180 (0.1%)
Recreational	37	\$26,548,560 (0.2%)	\$24,078,304 (0.2%)
Vacant	7,852	\$705,350,885 (4.5%)	\$701,372,699 (4.5%)
Exempt	2,768	\$0 (0.0%)	\$0 (0.0%)
SBE Nonunitary	[5]	\$370,506 (0.0%)	\$370,506 (0.0%)
Cross Reference	[1,742]	\$163,045,875 (1.0%)	\$161,622,199 (1.0%)
Unsecured	[1,489]	\$728,687,145 (4.6%)	\$725,803,119 (4.7%)
Unknown	9	\$1,795,827 (0.0%)	\$1,795,827 (0.0%)
TOTALS	47,832	\$15,715,605,759	\$15,467,699,383

ASSESSED VALUE



NET TAXABLE VALUE

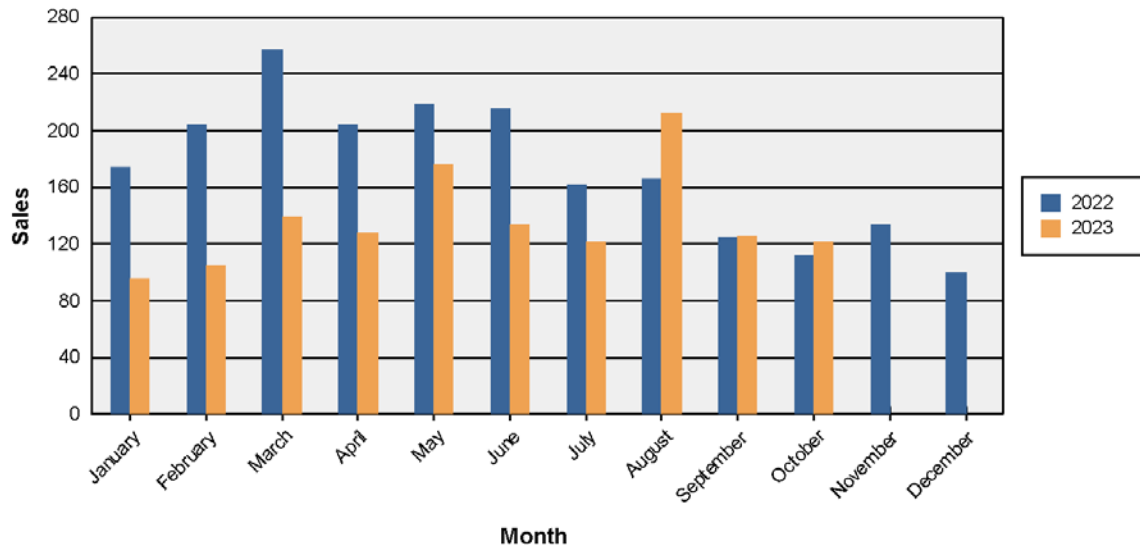


SAN GORGONIO PASS WATER YEAR TO YEAR COMPARISON OF TRANSFERS

Single Family Residential Full Value Sales Through 10/31/2023

Month	2022					2023				
	Total Sales	Original Values	Sale Values*	Change Amount	Chg. %	Total Sales	Original Values	Sale Values*	Change Amount	Chg. %
Jan	174	53,340,116	86,296,502	32,956,386	61.8	96	32,120,252	45,922,136	13,801,884	43.0
Feb	205	58,304,046	95,416,227	37,112,181	63.7	105	34,153,576	48,231,045	14,077,469	41.2
Mar	257	70,069,111	123,442,868	53,373,757	76.2	140	46,611,842	66,440,818	19,828,976	42.5
Apr	205	53,151,315	103,192,054	50,040,739	94.1	128	40,024,232	58,038,444	18,014,212	45.0
May	219	52,421,702	106,925,400	54,503,698	104.0	177	48,622,676	81,402,156	32,779,480	67.4
Jun	216	55,093,788	112,500,906	57,407,118	104.2	134	41,001,672	63,066,681	22,065,009	53.8
Jul	162	38,805,691	75,144,500	36,338,809	93.6	122	35,335,682	55,745,954	20,410,272	57.8
Aug	167	43,236,912	79,747,089	36,510,177	84.4	212	35,657,400	68,281,968	32,624,568	91.5
Sep	125	30,645,332	59,641,128	28,995,796	94.6	126	36,675,688	62,440,328	25,764,640	70.2
Oct	113	28,230,906	54,130,235	25,899,329	91.7	122	33,915,180	57,785,013	23,869,833	70.4
Nov	134	35,599,398	65,476,817	29,877,419	83.9					
Dec	100	21,567,872	50,163,299	28,595,427	132.6					
Total	2,077	540,466,189	1,012,077,025	471,610,836	87.3	1,362	384,118,200	607,354,543	223,236,343	58.1

Monthly History



SAN GORGONIO PASS WATER SALES VALUE HISTORY

Single Family Residential Full Value Sales 01/01/2004 - 10/31/2023)

Year	Full Value Sales	Average Price	Median Price	Median % Change
2004	1,207	\$208,536	\$190,000	
2005	1,318	\$289,674	\$275,000	44.74%
2006	1,587	\$369,213	\$353,500	28.55%
2007	777	\$334,929	\$325,000	-8.06%
2008	1,528	\$245,214	\$245,000	-24.62%
2009	1,630	\$169,353	\$175,000	-28.57%
2010	1,544	\$167,289	\$170,750	-2.43%
2011	1,494	\$152,281	\$155,000	-9.22%
2012	1,409	\$160,035	\$159,000	2.58%
2013	1,301	\$202,187	\$195,000	22.64%
2014	1,321	\$228,239	\$231,000	18.46%
2015	1,358	\$244,476	\$245,000	6.06%
2016	1,572	\$273,718	\$271,750	10.92%
2017	1,700	\$288,106	\$290,000	6.72%
2018	1,938	\$318,026	\$319,250	10.09%
2019	1,991	\$327,982	\$330,000	3.37%
2020	2,127	\$359,080	\$355,000	7.58%
2021	2,661	\$421,677	\$415,000	16.90%
2022	2,146	\$486,470	\$475,000	14.46%
2023	1,293	\$472,646	\$460,000	-3.16%



2023 COUNTY SALES COMPARISON BY CITY

Single Family Residential Sales (01/01/2022 - 10/31/2023)

City	2022 Sale Count	2023 Sale Count	2022 Median Sales Price	2023 Median Sales Price	Median % Change
BANNING	776	451	395,000	380,000	-3.80
BEAUMONT	1,082	670	512,500	500,000	-2.44
BLYTHE	135	112	208,000	231,250	11.18
CALIMESA	137	80	541,500	525,000	-3.05
CANYON LAKE	281	188	650,000	652,000	0.31
CATHEDRAL CITY	698	396	490,000	490,000	0.00
COACHELLA	179	165	415,000	472,000	13.73
CORONA	1,484	870	706,000	710,000	0.57
DESERT HOT SPRINGS	515	306	375,000	375,000	0.00
EASTVALE	533	334	870,000	850,000	-2.30
HEMET	1,389	848	419,000	415,000	-0.95
INDIAN WELLS	312	278	1,212,500	1,401,000	15.55
INDIO	1,429	945	530,500	538,000	1.41
JURUPA VALLEY	801	512	610,500	590,000	-3.36
LA QUINTA	1,384	1,005	769,500	800,000	3.96
LAKE ELSINORE	928	509	575,000	570,000	-0.87
MENIFEE	2,261	1,340	560,000	530,000	-5.36
MORENO VALLEY	1,854	1,029	512,750	520,000	1.41
MURRIETA	1,735	996	625,000	630,000	0.80
NORCO	282	173	800,000	780,000	-2.50
PALM DESERT	1,669	1,328	580,000	582,000	0.34
PALM SPRINGS	1,561	1,002	750,000	750,000	0.00
PERRIS	634	457	505,000	525,000	3.96
RANCHO MIRAGE	805	613	909,000	850,000	-6.49
RIVERSIDE	2,558	1,511	580,000	589,000	1.55
RIVERSIDE COUNTY UNINCORPORAT	4,957	3,276	575,000	559,500	-2.70
SAN JACINTO	754	450	469,500	450,000	-4.15
TEMECULA	1,623	955	690,000	675,000	-2.17
WILDOMAR	399	218	609,000	619,000	1.64
RIVERSIDE COUNTY (Entire Region)	33,155	21,017	570,000	567,500	-0.44

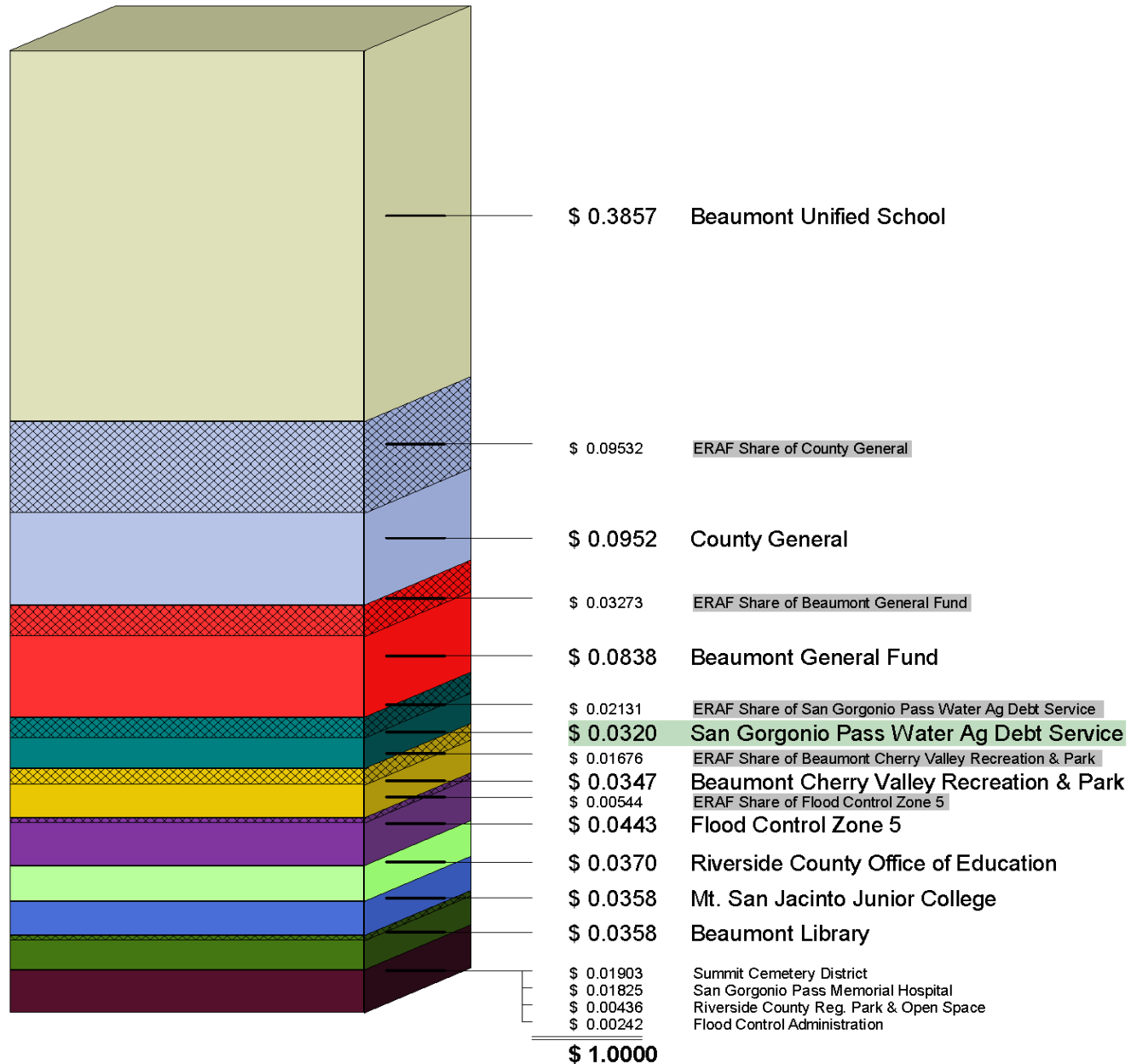


SAN GORGONIO PASS WATER TRANSFER OF OWNERSHIP (2019 - 2023)

<u>Single Family Residential</u>					<u>Multifamily, Commercial, Industrial, Vacant</u>				<u>Totals</u>				
Tax Year	# SFR Sales	Original Values	Sale Price	% Change	Non SFR Sales	Original Values	Sale Price	% Change	Total Sales	Original Values	Sale Values	% Change	\$ Change
ENTIRE DISTRICT <i>Valid Sales Price Analysis</i>													
2023 1/1/23-10/31/23	1,362	\$384,118,200	\$607,354,543	58.1%	548	\$117,578,293	\$355,593,625	202.4%	1,910	\$501,696,493	\$962,948,168	91.9%	\$461,251,675
2022 1/1/22-12/31/22	2,077	\$540,466,189	\$1,012,077,025	87.3%	904	\$167,139,403	\$640,648,518	283.3%	2,981	\$707,605,592	\$1,652,725,543	133.6%	\$945,119,951
2021 1/1/21-12/31/21	2,596	\$609,405,386	\$1,097,913,466	80.2%	948	\$233,526,801	\$523,369,784	124.1%	3,544	\$842,932,187	\$1,621,283,250	92.3%	\$778,351,063
2020 1/1/20-12/31/20	2,086	\$523,192,812	\$753,156,611	44.0%	778	\$135,844,822	\$392,754,324	189.1%	2,864	\$659,037,634	\$1,145,910,935	73.9%	\$486,873,301
2019 1/1/19-12/31/19	1,952	\$491,340,845	\$644,182,163	31.1%	851	\$130,392,848	\$316,401,730	142.7%	2,803	\$621,733,693	\$960,583,893	54.5%	\$338,850,200
DISTRICT NON SA AREA <i>Valid Sales Price Analysis</i>													
2023 1/1/23-10/31/23	1,265	\$361,292,187	\$566,955,395	56.9%	399	\$95,781,568	\$269,870,142	181.8%	1,664	\$457,073,755	\$836,825,537	83.1%	\$379,751,782
												<i>Est. Revenue Change:</i>	\$183,655.34
2022 1/1/22-12/31/22	1,895	\$500,253,123	\$933,221,749	86.5%	710	\$137,535,239	\$538,180,426	291.3%	2,605	\$637,788,362	\$1,471,402,175	130.7%	\$833,613,813
												<i>Est. Revenue Change:</i>	\$247,274.16
2021 1/1/21-12/31/21	2,265	\$543,421,586	\$969,014,705	78.3%	644	\$188,937,654	\$392,464,149	107.7%	2,909	\$732,359,240	\$1,361,478,854	85.9%	\$629,119,614
												<i>Est. Revenue Change:</i>	\$183,071.57
2020 1/1/20-12/31/20	1,762	\$455,939,577	\$646,602,429	41.8%	400	\$90,270,689	\$244,301,467	170.6%	2,162	\$546,210,266	\$890,903,896	63.1%	\$344,693,630
												<i>Est. Revenue Change:</i>	\$105,313.01
2019 1/1/19-12/31/19	1,707	\$441,961,270	\$571,859,759	29.4%	493	\$73,029,828	\$169,599,599	132.2%	2,200	\$514,991,098	\$741,459,358	44.0%	\$226,468,260
												<i>Est. Revenue Change:</i>	\$71,356.29

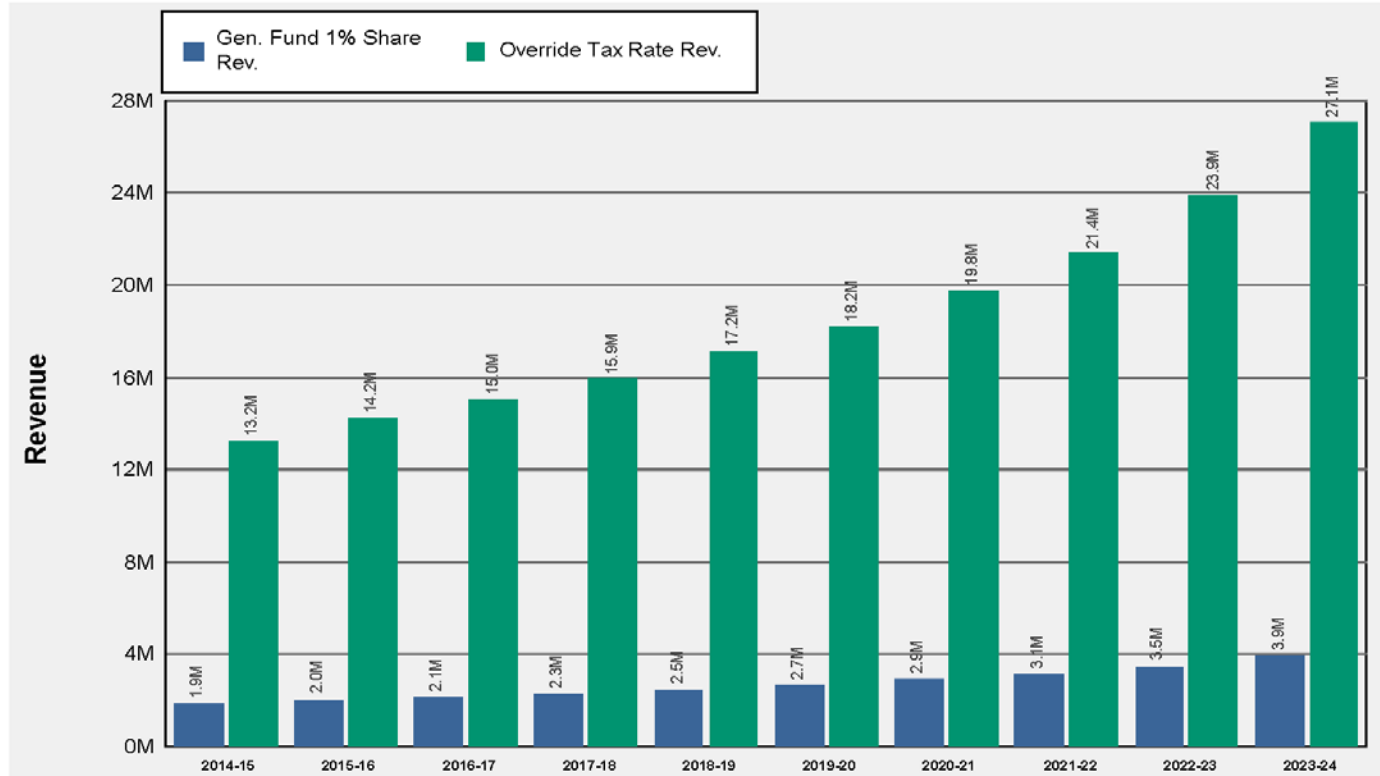
It will require the addition of \$133.6 million in additional value to increase the GF 1% portion of the SGPWA revenue 1% next year in 2024-25. The sales reported in the first 10 months of 2023 with an additive of \$379.7 million will result in the addition of 2.84% to the CPI granted for a conservative growth estimate of 4.52%. New construction added 2.17% to the overall increase this year. Budgeting 1/2 of this amount next year will grow this estimate to 5.6%. The balance of the calendar year sales are not known yet but will likely result in the addition of a modest value increase to this early forecast view. Prop 8 reductions will need to be monitored for a potential negative impact.

SAN GORGONIO PASS WATER PROPERTY TAX DOLLAR BREAKDOWN



2023-24 RATE FOR STATE
WATER PROJECT 0.175000

Roll Year	Gen. Fund 1% Share Rev.	% Chg	Override Tax Rate Rev.	% Chg
2014-15	\$1,881,521		\$13,227,420	
2015-16	\$2,026,300	7.6%	\$14,223,718	7.5%
2016-17	\$2,141,989	5.7%	\$15,040,530	5.7%
2017-18	\$2,292,484	7.0%	\$15,939,848	5.9%
2018-19	\$2,480,408	8.2%	\$17,150,833	7.6%
2019-20	\$2,667,891	7.5%	\$18,195,740	6.0%
2020-21	\$2,939,769	10.1%	\$19,779,724	8.7%
2021-22	\$3,146,604	7.0%	\$21,408,739	8.2%
2022-23	\$3,491,780	10.9%	\$23,918,845	11.7%
2023-24	\$3,934,896	12.6%	\$27,068,474	13.1%





TOP 10 OWNERS WITH PRIMARY USE CATEGORY, TOTAL VALUE AND % OF ALL VALUE

1	I10 LOGISTICS OWNER LLC	INDUSTRIAL	\$328 MILLION	2.12%
2	CHELSEA GCA REALTY PARTNERSHIP	COMMERCIAL	\$266 MILLION	1.72%
3	MPLD II INLAND EMPIRE KRB	INDUSTRIAL	\$265 MILLION	1.72%
4	LPC BANNING	INDUSTRIAL	\$205 MILLION	1.32%
5	AMAZON COM SERVICES LLC	UNSECURED	\$203 MILLION	1.31%
6	CJ FOODS MANUFACTURING BEAUMONT CORP	UNSECURED	\$156 MILLION	1.01%
7	EXETER 630 NICHOLAS LP	INDUSTRIAL	\$134 MILLION	0.86%
8	USEF CROSSROADS	INDUSTRIAL	\$85.9 MILLION	0.56%
9	NESTLE WATERS NORTH AMERICA INC	CROSS-REF.	\$71.4 MILLION	0.46%
10	BRIXTON BEAUMONT	COMMERCIAL	\$58.4 MILLION	0.38%
TOP 10 TOTAL			\$1.77 BILLION	11.46 %



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