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TO: HONORABLE CITY COUNCIL

FROM: AMY FRENCH, CHIEF PLANNING OFFICIAL, PLANNING AND COMMUNITY ENVIRONMENT DEPARTMENT

DATE: JULY 30, 2018

SUBJECT: AGENDA ITEM NUMBER 3 – Adopt the Initiative Measure to Reduce the Comprehensive Plan’s Citywide Cumulative Cap on Office/R&D Development (Initiative Measure) as an Ordinance Without Alteration, or Adopt a Resolution Placing the Initiative Measure on the November 6, 2018 Ballot

Attached is a document, containing 11 exhibits, which was referenced as “Stanford Research Park Fiscal Analysis July 17, 2018” in a footnote on the EPS report contained in the staff report.

Amy French

Amy French
Chief Planning Official

Michelle Boyleffaly

James Keene
City Manager

Exhibit 1. Estimation of Net Revenue Generation to the City of Palo Alto per Employee for Future Employment Growth, in Approximate 2015 Dollars

Assumptions and/or Cost and Revenue Factors	Value	Note/Source of Assumption (1)
Growth Measures		
Sq. Ft. of Workspace per New SRP Employee	250	Conservative Ratio of New Employee Headcount/Sq. Ft. (Current SRP Ratio is 1:355 SF)
Employment Workspace Growth (Sq. Ft.)	850,000	Total Unbuilt Square Footage Under Current Zoning per Stanford Research Park
Employee Growth	3,400	Calculated
Valuation-Related		
Property Value per Sq. Ft., 2015	\$1,183	SRP Exhibit 4 (based on 2014-2016 transactions, assume 2015 avg.)
Annual Turnover Rate	2.7%	SRP Exhibit 5 (based on 2002-2017 transactions)
Annual Market Appreciation Adjustment Factor	6.1%	SRP Exhibit 6 (actual 15-year average annual growth rate from 2002 to 2017)
15-Year Market Appreciation Rate, Unadjusted, SRP	245%	SRP Exhibit 6 (actual 15-year percentage growth rate, proxy for growth from 2015 to 2030)
15-Year Market Appreciation Adjustment Factor, EPS	132%	EPS Report Figure 13, page 19
Property Value per Sq. Ft., 2030 (using EPS Adjustment Factor)	\$1,561	Calculated, uses the EPS Market Appreciation Adjustment Factor of 132%, vs. some variation of the SRP unadjusted factor of 245%. The EPS factor incorporates inflation and other adjustments, but it is unclear how the SRP rate of 245% should be similarly adjusted.
In-Lieu VLF Revenue	25%	EPS Report page 19. Revenue source is 25% of Palo Alto property tax revenue
County Basic Property Tax Rate	1.0%	Common Knowledge
City of Palo Alto Property Tax Rate	9.4%	SRP Exhibit 6 (share of 1.0% property tax rate)
City of Palo Alto Property Transfer Tax Rate/\$1,000	\$3.30	SRP Exhibit 5
Palo Alto Sales and Use Taxes		
SRP Tenant Sales and Use Tax Generation/Sq. Ft. (2)	\$0.30	SRP Exhibit 7, rounded
Business-to-Business Palo Alto Sales per Sq. Ft. (3)	\$20.00	EPS Report page 23
Business-to-Business Palo Alto Sales Tax Revenues/Sq. Ft.	\$0.20	EPS Report page 23
Taxable Business Spending in Palo Alto per Employee/Sq. Ft.	\$2.00	EPS Report Page 23
Taxable Business Spending per Employee Sales Taxes/Sq. Ft.	\$0.02	EPS Report Page 23
Taxable Spending Per Worker	\$9,270	EPS Report Figure 17, page 24
Palo Alto Sales Capture Rate of Employee Spending	80%	EPS Report Figure 17, page 24
City of Palo Alto Sales Tax Rate	1.0%	EPS Report Page 22
Other Palo Alto Tax Revenues		
Utility Users Tax Per Capita	\$82.75	EPS Report Figure A25-A30
Hotel TOT Tax per Employee	\$104.28	SRP Exhibit 9, based on EPS assumptions
City of Palo Alto Expenditures Per Job	\$259	EPS Report Figure 4, page 6

Exhibit 1. Estimation of Net Revenue Generation to the City of Palo Alto per Employee for Future Employment Growth, in Approximate 2015 Dollars

Assumptions and/or Cost and Revenue Factors	Value	Note/Source of Assumption (1)
Annual City of Palo Alto Tax Revenues and Expenditures		
City of Palo Alto Revenues		
Property Tax	\$1,250,272	Calculated
In-Lieu VLF Revenue	\$312,568	Calculated
Transfer Tax	\$120,079	Calculated
Sales Tax		
SRP Tenant Sales and Use Taxes	\$255,000	Calculated
Business-to-Business Sales Taxes (2)	\$170,000	Calculated
Employer Spending per Employee Sales Taxes	\$17,000	Calculated
Employee Spending Sales Taxes	\$252,144	Calculated
Total Sales Taxes with Business-to-Business Sales	\$694,144	Calculated
Total Sales Taxes Excluding Business-to-Business Sales (4)	\$524,144	Calculated
Utility Users Tax	\$281,350	Calculated
Hotel TOT Tax	\$354,538	Calculated
Grand Total Tax Revenues		
Total Revenues with Business-to-Business Sales	\$3,012,951	Calculated
Total Revenues Excluding Business-to-Business Sales (4)	\$2,842,951	Calculated
City of Palo Alto Expenditures	\$880,600	Calculated
Net Annual City of Palo Alto Revenue per New SRP Employee (5)		
Total with Business-to-Business Sales	\$2,132,351	Calculated
Per Employee with Business-to-Business Sales (6)	\$627	Calculated
Total Excluding Business-to-Business Sales	\$1,962,351	Calculated
Per Employee Excluding Business-to-Business Sales (4) (6)	\$577	Calculated
Net Annual City of Palo Alto Revenue per New 2030 Comprehensive Plan Employee		
Per Employee for 6 Scenarios Estimated by EPS	\$192 - \$284	EPS Report Figures 3 and 4, page 6. The range reflects different scenario results based upon the mix of employment-generating land uses

Sources: "Fiscal Analysis of the City of Palo Alto 2030 Comprehensive Plan," Prepared by Economic & Planning Systems, Inc., February 17, 2017; Stanford Research Park; and ALH Urban & Regional Economics.

- (1) If the value is based upon an external assumption, the source of the assumption is noted here. In most cases, the source is the report titled "Fiscal Analysis of the City of Palo Alto 2030 Comprehensive Plan," Prepared by Economic & Planning Systems, Inc. (EPS), February 17, 2017. The source pages or report figures are noted as relevant. This column also notes if a value is the result of a calculation.
- (2) This figure is based upon taxable sales generated by Stanford Research Park tenants. The figure is derived based upon sales trends over a 10-year period. The analysis assumes future tenants in new growth space will achieve taxable sales at a similar rate.
- (3) The EPS Fiscal Analysis report includes an estimate for Business-to-Business Spending in Palo Alto. It is unclear if this is measuring point of sale taxable sales generated by businesses located in the new development, such as the SRP Tenant Sales and Use Tax Generation estimated above. If these are measuring the same revenue factor, then the SRP-based figure would supersede this more generic estimate which was based on generalized analysis of Palo Alto's sales and use tax revenues.
- (4) This figure reflects a total adjustment assuming the SRP estimate for "Tenant Sales and Use Tax Generation" is measuring the same fiscal factor as "Business-to-Business Palo Alto Sales per Sq. Ft." Since the SRP-specific estimate is greater, the analysis retains this figure and excludes the lower "Business-to-Business" estimate derived in the EPS analysis.
- (5) The per employee figures derived for SRP are substantially greater than the per employee figures derived by EPS in the 2017 Fiscal Analysis for the Palo Alto 2030 Comprehensive Plan for employees associated with new development. These figures vary by scenario evaluated by EPS, ranging from \$192 to \$284 net revenue per employee.
- (6) Note, if the SRP-calculated 15-year Market Appreciation Rate of 245% were reflected in the analysis, with adjustments of inflation and other factors, instead of the EPS Market Adjustment Factor of 132%, these results would likely vary.

Exhibit 2. Stanford Research Park Select Tax Revenue Estimates Aggregated by Jurisdiction, 2002 - 2017 (1)

Jurisdiction	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
City of Palo Alto (2)	\$6,647,612	\$7,341,823	\$7,916,903	\$9,138,785	\$9,660,372	\$10,945,707	\$10,706,835	\$11,526,910	\$11,708,677	\$11,986,762	\$14,655,975	\$14,715,106	\$14,402,858	\$18,480,546	\$16,575,641	\$16,449,135
<i>Transfer Taxes</i>	\$102,300	\$429,825	\$249,150	\$136,125	\$34,980	\$618,420	\$0	\$111,540	\$103,950	\$0	\$512,243	\$1,117,215	\$462,000	\$4,232,250	\$1,786,191	\$436,920
<i>Property Tax</i>	\$1,335,953	\$1,362,672	\$1,389,925	\$1,685,586	\$1,667,099	\$1,786,616	\$2,009,120	\$2,405,875	\$2,384,732	\$2,368,335	\$2,420,634	\$2,522,896	\$2,644,074	\$2,873,566	\$3,019,401	\$3,268,389
<i>Bonds and Assessments</i>	\$209,414	\$213,602	\$217,874	\$264,220	\$261,322	\$280,057	\$314,935	\$377,127	\$373,813	\$371,243	\$379,441	\$395,471	\$414,465	\$450,439	\$473,299	\$512,329
<i>In Lieu VLF Revenues</i>	\$0	\$0	\$0	\$421,396	\$416,775	\$446,654	\$502,280	\$601,469	\$596,183	\$592,084	\$605,158	\$630,724	\$661,018	\$718,391	\$754,850	\$817,097
<i>SRP Palo Alto Sales and Use Taxes</i>	\$1,040,145	\$1,193,124	\$1,722,353	\$2,060,458	\$2,456,596	\$2,726,661	\$2,500,000	\$2,500,000	\$2,500,000	\$2,600,000	\$4,400,000	\$3,430,000	\$3,300,000	\$3,000,000	\$3,000,000	\$3,600,000
<i>Taxable Spending by Workers</i>	\$1,296,400	\$1,345,900	\$1,400,200	\$1,467,100	\$1,542,600	\$1,618,200	\$1,702,700	\$1,724,600	\$1,772,500	\$1,853,200	\$1,924,700	\$1,985,900	\$2,056,600	\$2,115,300	\$2,192,100	\$2,254,400
<i>Business Spending on Employees</i>	\$87,400	\$90,700	\$94,400	\$98,900	\$104,000	\$109,100	\$114,800	\$116,300	\$119,500	\$124,900	\$129,800	\$133,900	\$138,700	\$142,600	\$147,800	\$152,000
<i>Utility User Taxes</i>	\$990,000	\$1,060,000	\$1,130,000	\$1,210,000	\$1,290,000	\$1,380,000	\$1,480,000	\$1,580,000	\$1,690,000	\$1,810,000	\$1,930,000	\$2,070,000	\$2,210,000	\$2,360,000	\$2,520,000	\$2,650,000
<i>Transient Occupancy Taxes</i>	\$1,586,000	\$1,646,000	\$1,713,000	\$1,795,000	\$1,887,000	\$1,980,000	\$2,083,000	\$2,110,000	\$2,168,000	\$2,267,000	\$2,354,000	\$2,429,000	\$2,516,000	\$2,588,000	\$2,682,000	\$2,758,000
PAUSD	\$7,685,377	\$7,839,084	\$7,995,866	\$9,696,720	\$9,590,372	\$10,277,919	\$11,557,926	\$13,840,348	\$13,718,718	\$13,624,395	\$13,925,253	\$14,513,543	\$15,210,644	\$16,530,848	\$17,369,797	\$18,802,162
<i>Property Tax</i>	\$6,466,039	\$6,595,360	\$6,727,267	\$8,158,269	\$8,068,795	\$8,647,257	\$9,724,182	\$11,644,483	\$11,542,150	\$11,462,792	\$11,715,917	\$12,210,870	\$12,797,372	\$13,908,117	\$14,613,961	\$15,819,071
<i>Bonds and Assessments</i>	\$1,219,337	\$1,243,724	\$1,268,599	\$1,538,451	\$1,521,578	\$1,630,662	\$1,833,744	\$2,195,865	\$2,176,568	\$2,161,603	\$2,209,336	\$2,413,272	\$2,622,732	\$2,755,837	\$2,983,091	
County of Santa Clara	\$2,839,413	\$3,004,694	\$3,001,698	\$3,584,868	\$3,512,334	\$3,957,782	\$4,218,870	\$5,089,178	\$5,042,251	\$4,973,171	\$5,253,738	\$5,670,133	\$5,706,183	\$7,444,834	\$6,935,714	\$7,008,798
<i>Transfer Taxes</i>	\$34,100	\$143,275	\$83,050	\$45,375	\$11,660	\$206,140	\$0	\$37,180	\$34,650	\$0	\$170,748	\$372,405	\$154,000	\$1,410,750	\$595,397	\$145,640
<i>Property Tax</i>	\$2,255,194	\$2,300,297	\$2,346,303	\$2,845,401	\$2,814,195	\$3,015,948	\$3,391,553	\$4,061,306	\$4,025,615	\$3,997,937	\$4,086,220	\$4,258,848	\$4,463,405	\$4,850,805	\$5,096,986	\$5,517,298
<i>Bonds and Assessments</i>	\$550,120	\$561,122	\$572,344	\$694,092	\$686,479	\$735,694	\$827,317	\$990,693	\$981,986	\$975,235	\$996,770	\$1,038,880	\$1,088,779	\$1,183,279	\$1,243,331	\$1,345,860
State (Sales and Use Taxes)	\$6,760,946	\$7,755,306	\$11,195,294	\$13,392,976	\$15,967,875	\$17,723,296	\$16,250,000	\$16,250,000	\$16,250,000	\$16,900,000	\$28,600,000	\$22,295,000	\$21,450,000	\$19,500,000	\$19,500,000	\$23,400,000
Other	\$5,978,546	\$6,263,336	\$7,020,311	\$8,478,312	\$8,908,748	\$9,664,863	\$10,160,723	\$11,550,115	\$11,476,074	\$11,543,657	\$13,976,800	\$13,122,413	\$13,384,263	\$13,812,919	\$14,323,617	\$15,945,549
<i>Bonds & Assessments, All Others (3)</i>	\$216,929	\$221,267	\$225,693	\$273,701	\$270,699	\$290,106	\$326,236	\$390,660	\$387,227	\$384,564	\$393,056	\$409,661	\$429,338	\$466,602	\$490,283	\$530,713
<i>Other School Funds (inc. Foothill-DeAnza)</i>	\$3,870,050	\$3,947,451	\$4,026,400	\$4,882,882	\$4,829,330	\$5,175,551	\$5,820,112	\$6,969,449	\$6,908,200	\$6,860,703	\$7,012,204	\$7,308,443	\$7,659,475	\$8,324,277	\$8,746,739	\$9,468,021
<i>Other Property Tax Revenues (4)</i>	\$591,385	\$603,213	\$615,277	\$746,157	\$737,974	\$790,880	\$889,376	\$1,065,007	\$1,055,647	\$1,048,389	\$1,071,540	\$1,116,809	\$1,170,450	\$1,272,039	\$1,336,596	\$1,446,815
<i>Special Sales Taxes at 1.25%</i>	\$1,300,182	\$1,491,405	\$2,152,941	\$2,575,572	\$3,070,745	\$3,408,326	\$3,125,000	\$3,125,000	\$3,125,000	\$3,250,000	\$5,500,000	\$4,287,500	\$4,125,000	\$3,750,000	\$3,750,000	\$4,500,000
Total	\$29,911,893	\$32,204,244	\$37,130,071	\$44,291,661	\$47,639,701	\$52,569,566	\$52,894,354	\$58,256,552	\$58,195,720	\$59,027,985	\$76,411,767	\$70,316,194	\$70,153,949	\$75,769,147	\$74,704,768	\$81,605,643

Sources: Exhibits 5, 6, 7, and 8; and ALH Urban & Regional Economics.

(1) Does not include all tax revenues, especially to the City of Palo Alto. The analysis focuses on revenue sources most affected by growth, per the assessment of Economic & Planning Systems, Inc., as cited in the following study prepared for the City of Palo Alto: "Fiscal Analysis of the City of Palo Alto 2030 Comprehensive Plan," February 17, 2017.

(2) As this analysis includes sales and uses taxes generated by SRP tenants, the EPS sales category of Business-to-Business sales referenced in the report cited in footnote (1) is not included in case this is duplicative of the actual SRP tenant sales. If the two categories are not duplicative then the City of Palo Alto Sales and Use Tax revenues estimated herein are underestimated.

(3) Includes VMC, Mid Peninsula Open Space, and SCVWS - State Water Proj.

(4) "Other Property Tax Revenues" accrue to Midpeninsula Regional Open Space District, Santa Clara Valley Water District North West Zone 1, Santa Clara Valley Water District, Bay Area Air Quality Management District, Santa Clara County Importation Water-Misc District, and

Exhibit 3. Stanford Research Park Select Tax Revenues Estimates Aggregated by Type of Tax, 2002 - 2017 (1)

Type of Tax	Source	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Transfer Tax	Ex. 3	\$136,400	\$573,100	\$332,200	\$181,500	\$46,640	\$824,560	\$0	\$148,720	\$138,600	\$0	\$682,990	\$1,489,620	\$616,000	\$5,643,000	\$2,381,588	\$582,560
Property Tax Revenues	Ex. 4	\$16,714,420	\$17,048,709	\$17,389,683	\$21,088,758	\$20,857,471	\$22,352,770	\$25,136,574	\$30,100,463	\$29,835,938	\$29,630,801	\$30,285,118	\$31,564,550	\$33,080,630	\$35,951,855	\$37,776,430	\$40,891,586
<i>Basic 1.0% County Tax Revenues</i>		\$14,178,341	\$14,461,907	\$14,751,146	\$17,888,960	\$17,692,766	\$18,961,183	\$21,322,600	\$25,533,318	\$25,308,929	\$25,134,918	\$25,689,956	\$26,775,259	\$28,061,305	\$30,496,879	\$32,044,611	\$34,687,104
<i>Bonds & Assessments</i>		\$2,536,080	\$2,586,801	\$2,638,537	\$3,199,798	\$3,164,705	\$3,391,587	\$3,813,974	\$4,567,145	\$4,527,008	\$4,495,883	\$4,595,162	\$4,789,291	\$5,019,326	\$5,454,977	\$5,731,819	\$6,204,482
Property Tax In Lieu of VLF	Ex. 4	\$0	\$0	\$0	\$421,396	\$416,775	\$446,654	\$502,280	\$601,469	\$596,183	\$592,084	\$605,158	\$630,724	\$661,018	\$718,391	\$754,850	\$817,097
Sales & Use Tax Revenues (2)	Ex's 5 & 7	\$10,485,073	\$11,876,435	\$16,565,188	\$19,595,006	\$23,141,816	\$25,585,583	\$23,692,500	\$23,715,900	\$23,767,000	\$24,728,100	\$40,554,500	\$32,132,300	\$31,070,300	\$28,507,900	\$28,589,900	\$33,906,400
Utility Users Tax Revenue	Ex. 7	\$990,000	\$1,060,000	\$1,130,000	\$1,210,000	\$1,290,000	\$1,380,000	\$1,480,000	\$1,580,000	\$1,690,000	\$1,810,000	\$1,930,000	\$2,070,000	\$2,210,000	\$2,360,000	\$2,520,000	\$2,650,000
Transient Occupancy Tax	Ex. 7	\$1,586,000	\$1,646,000	\$1,713,000	\$1,795,000	\$1,887,000	\$1,980,000	\$2,083,000	\$2,110,000	\$2,168,000	\$2,267,000	\$2,354,000	\$2,429,000	\$2,516,000	\$2,588,000	\$2,682,000	\$2,758,000
Total		\$29,911,893	\$32,204,244	\$37,130,071	\$44,291,661	\$47,639,701	\$52,569,566	\$52,894,354	\$58,256,552	\$58,195,720	\$59,027,985	\$76,411,767	\$70,316,194	\$70,153,949	\$75,769,147	\$74,704,768	\$81,605,644

Sources: Exhibits 5, 6, 7, and 8; and ALH Urban & Regional Economics.

(1) Does not include all tax revenues, especially to the City of Palo Alto. The analysis focuses on revenue sources most affected by growth, per the assessment of Economic & Planning Systems, Inc., as cited in the following study prepared for the City of Palo Alto: "Fiscal Analysis of the City of Palo Alto 2030 Comprehensive Plan," February 17, 2017.

(2) As this analysis includes sales and uses taxes generated by SRP tenants, the EPS sales category of Business-to-Business sales referenced in the report cited in footnote (1) is not included in case this is duplicative of the actual SRP tenant sales. If the two categories are not duplicative then the City of Palo Alto Sales and Use Tax revenues estimated herein are underestimated.

Exhibit 4. Stanford Research Park Recent Sales Transactions and Assessed Value per Square Foot

Date of Sale	Property Address	Square		Land Value	Improvements Value	Total Assessed Value	Total Assessed Value Per Square Foot
		Feet	Acreage				
12/19/2016	1701 Page Mill / 3150 Porter	152,172	8.456	\$76,000,000	\$114,000,000	\$190,000,000	\$1,249
4/28/2016	2475 Hanover	81,928	4.704	\$31,620,000	\$73,440,000	\$105,060,000	\$1,282
6/1/2015	600-660 Hansen	99,317	5.917	\$31,066,650	\$78,702,180	\$109,768,830	\$1,105
4/1/2015	3301-3307 Hillview	284,098	16.305	\$120,958,001	\$220,780,326	\$341,738,327	\$1,203
6/22/2014	3175 Hanover	124,895	7.168	\$43,147,623	\$90,995,539	\$134,143,162	\$1,074
						Average:	\$1,183

Source: Stanford Research Park, Transaction Tracking Sheet, SRP Leasehold Sales, 2000 - June, 2018.

Exhibit 5. Stanford Research Park Transfer Tax Revenues, 2002-2017

	Values	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Total
Total SRP Property Sales (1)		\$31,000,000	\$130,250,000	\$75,500,000	\$41,250,000	\$10,600,000	\$187,400,000	\$0	\$33,800,000	\$31,500,000	\$0	\$155,225,000	\$338,550,000	\$140,000,000	\$1,282,500,000	\$541,270,000	\$132,400,000	\$3,131,245,000
Transfer Taxes (2)																		
County of Santa Clara		\$34,100	\$143,275	\$83,050	\$45,375	\$11,660	\$206,140	\$0	\$37,180	\$34,650	\$0	\$170,748	\$372,405	\$154,000	\$1,410,750	\$595,397	\$145,640	\$3,444,370
City of Palo Alto		\$102,300	\$429,825	\$249,150	\$136,125	\$34,980	\$618,420	\$0	\$111,540	\$103,950	\$0	\$512,243	\$1,117,215	\$462,000	\$4,232,250	\$1,786,191	\$436,920	\$10,333,109
Total		\$136,400	\$573,100	\$332,200	\$181,500	\$46,640	\$824,560	\$0	\$148,720	\$138,600	\$0	\$682,990	\$1,489,620	\$616,000	\$5,643,000	\$2,381,588	\$582,560	\$13,777,478
Sq. Ft. Traded (1)		89,595	501,431	167,960	97,133	0	284,208	0	60,932	73,978	0	188,465	471,982	123,910	1,461,479	598,140	117,634	4,236,847
SRP Property Turnover Rate																		
Total SRP Sq. Ft. Base (3)		10,300,000																
Total Turnover, 2002-2017																		41%
Average Annual Turnover Rate (4)																		3%

Sources: Stanford Research Park, Transaction Tracking Sheet, SRP Leasehold Sales, 2000 - June, 2018; californiacityfinance.com; Stanford Research Park; and ALH Urban & Regional Economics.

(1) Property sales and square feet traded are based upon information maintained by Stanford Research Park, tracking SRP leasehold sales.

(2) Transfer tax rates are \$1.10 per \$1,000 of property value for the County of Santa Clara and \$3.30 per \$1,000 of property value for the City of Palo Alto. See <http://www.californiacityfinance.com/PropTransfTaxRates.pdf>.

(3) Figure maintained by Stanford Research Park.

(4) Averaged over 15 years, from 2002 to 2017.

Exhibit 6. Historic Property Tax Trend for Stanford Research Park, Property Tax In Lieu of VLF Revenues, and Annual Taxes Paid Growth Rate, 2002 - 2017

Tax Characteristic/Jurisdiction	Tax Rates (1)	2002 (2)	2003 (2)	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Property Tax Rate																	
Total Property Taxes Paid (3)	1.17887	\$16,714,420	\$17,048,709	\$17,389,683	\$21,088,758	\$20,857,471	\$22,352,770	\$25,136,574	\$30,100,463	\$29,835,938	\$29,630,801	\$30,285,118	\$31,564,550	\$33,080,630	\$35,951,855	\$37,776,430	\$40,891,586
Property Taxes Based on 1.0% of Value	1.0	\$14,178,341	\$14,461,907	\$14,751,146	\$17,888,960	\$17,692,766	\$18,961,183	\$21,322,600	\$25,533,318	\$25,308,929	\$25,134,918	\$25,689,956	\$26,775,259	\$28,061,305	\$30,496,879	\$32,044,611	\$34,687,104
Taxes Paid for Bonds & Assessments (4)	0.1789	\$2,536,080	\$2,586,801	\$2,638,537	\$3,199,798	\$3,164,705	\$3,391,587	\$3,813,974	\$4,567,145	\$4,527,008	\$4,495,883	\$4,595,162	\$4,789,291	\$5,019,326	\$5,454,977	\$5,731,819	\$6,204,482
Portion for PAUSD	0.0860	\$1,219,337	\$1,243,724	\$1,268,599	\$1,538,451	\$1,521,578	\$1,630,662	\$1,833,744	\$2,195,865	\$2,176,568	\$2,161,603	\$2,209,336	\$2,302,672	\$2,413,272	\$2,622,732	\$2,755,837	\$2,983,091
Portion for Santa Clara County	0.0388	\$550,120	\$561,122	\$572,344	\$694,092	\$686,479	\$735,694	\$827,317	\$990,693	\$981,986	\$975,235	\$996,770	\$1,038,880	\$1,088,779	\$1,183,279	\$1,243,331	\$1,345,860
Portion for City of Palo Alto	0.0148	\$209,414	\$213,602	\$217,874	\$264,220	\$261,322	\$280,057	\$314,935	\$377,127	\$373,813	\$371,243	\$379,441	\$395,471	\$414,465	\$450,439	\$473,299	\$512,329
Portion for Foothill-DeAnza	0.0240	\$340,280	\$347,086	\$354,027	\$429,335	\$424,626	\$455,068	\$511,742	\$612,800	\$607,414	\$603,238	\$616,559	\$642,606	\$673,471	\$731,925	\$769,071	\$832,490
Portion for All Others (5)	0.0153	\$216,929	\$221,267	\$225,693	\$273,701	\$270,699	\$290,106	\$326,236	\$390,660	\$387,227	\$384,564	\$393,056	\$409,661	\$429,338	\$466,602	\$490,283	\$530,713
Allocation of 1.0% Property Taxes																	
County of Santa Clara	0.159059062	\$2,255,194	\$2,300,297	\$2,346,303	\$2,845,401	\$2,814,195	\$3,015,948	\$3,391,553	\$4,061,306	\$4,025,615	\$3,997,937	\$4,086,220	\$4,258,848	\$4,463,405	\$4,850,805	\$5,096,986	\$5,517,298
City of Palo Alto	0.094224911	\$1,335,953	\$1,362,672	\$1,389,925	\$1,685,586	\$1,667,099	\$1,786,616	\$2,009,120	\$2,405,875	\$2,384,732	\$2,368,335	\$2,420,634	\$2,522,896	\$2,644,074	\$2,873,566	\$3,019,401	\$3,268,389
PAUSD	0.456050497	\$6,466,039	\$6,595,360	\$6,727,267	\$8,158,269	\$8,068,795	\$8,647,257	\$9,724,182	\$11,542,483	\$11,462,792	\$11,462,792	\$11,715,917	\$12,210,870	\$12,797,372	\$13,908,117	\$14,613,961	\$15,819,071
Other School Funds	0.248955062	\$3,529,770	\$3,600,365	\$3,672,372	\$4,453,547	\$4,404,704	\$4,720,482	\$5,308,369	\$6,356,649	\$6,300,786	\$6,257,465	\$6,395,645	\$6,665,836	\$6,986,004	\$7,592,352	\$7,977,668	\$8,635,530
All Others (6)	0.041710467	\$591,385	\$603,213	\$615,277	\$746,157	\$737,974	\$790,880	\$889,376	\$1,065,007	\$1,055,647	\$1,048,389	\$1,071,540	\$1,116,809	\$1,170,450	\$1,272,039	\$1,336,596	\$1,446,815
Total	1.000000000	\$14,178,341	\$14,461,907	\$14,751,146	\$17,888,960	\$17,692,766	\$18,961,183	\$21,322,600	\$25,533,318	\$25,308,929	\$25,134,918	\$25,689,956	\$26,775,259	\$28,061,305	\$30,496,879	\$32,044,611	\$34,687,104
Palo Alto Property Tax In Lieu of VLF (7)		\$0	\$0	\$0	\$421,396	\$416,775	\$446,654	\$502,280	\$601,469	\$596,183	\$592,084	\$605,158	\$630,724	\$661,018	\$718,391	\$754,850	\$817,097
<hr/>																	
Tax Characteristic		2002	2017	Avg. Annual % Change 2002-2017	Aggregate % Change 2002-2017												
Growth in Property Taxes (8)		\$16,714,420	\$40,891,586	6.1%	244.65%	(9)											

Sources: Stanford Research Park; Post-ERAF IAF for Tax Roll Year 2015-16, Property Tax Division, Controller-Treasurer Department, County of Santa Clara; County of Santa Clara Compilation of Tax Rates & Information, for Fiscal Year 2015-2016, Controller-Treasurer, County of Santa Clara; "Fiscal Analysis of the City of Palo Alto 2030 Comprehensive Plan," Prepared by Economic & Planning Systems, Inc., February 17, 2017; and ALH Urban & Regional Economics. ■

(1) Tax rates corresponding to TRA 006-001, which is associated with the majority of the valuation for SRP (the other TRA is 006-055, with rates very similar to TRA 006-001). The tax rate allocation factors correspond to Fiscal Year 2015-16 for simplification and illustrative purposes.

(2) Due to lack of data, the total property tax amounts for 2002 and 2003 were conservatively estimated from the total figure from 2004, with the amount estimated to increase by 2.0% between 2003 and 2004, and then another 2.0% between 2002 and 2003. The 2.0% reflects the likely minimum increase in underlying property valuation pursuant to the provisions of Proposition 13.

(3) Total taxes paid sourced to property tax bills for SRP-owned properties for the years 2003 through 2017.

(4) Of the .1789 amount for bonds and assessments, approximately one-half, or 0.08600 accrues to the Palo Alto Unified School District. The other distributions include .03880 to Santa Clara County, .01477 to the City of Palo Alto, .02400 to Foothill-DeAnza Community College, and .01530 to a range of other, smaller districts.

(5) Includes VMC, Mid Peninsula Open Space, and SCVWS - State Water Proj.

(6) All Other taxing entities include Midpeninsula Regional Open Space District, Santa Clara Valley Water District North West Zone 1, Santa Clara Valley Water District, Bay Area Air Quality Management District, Santa Clara County Importation Water-Misc District, and Santa Clara Valley Water

(7) In its fiscal impact analysis for the City of Palo Alto 2030 Comprehensive Plan, EPS estimates that In Lieu VLF revenues to the City of Palo Alto are equivalent to approximately 25% of the property tax revenues to the City of Palo Alto (see EPS Report page 19). This factor is applied to the estimated City of Palo Alto property tax revenues from SRP (based upon the overall 1.0% property tax rate). This revenue source was created by the State of California, first implemented in Fiscal Year 2004-2005. For the purpose of this analysis, 2005 is assumed to comprise the first year of this municipal revenue source.

(8) Comprises a proxy for growth in property value.

(9) Adjustment factor assuming 6.1% compounded annual average growth for 15 years.

Exhibit 7. Stanford Research Park Sales and Use Tax Generation, 2002 - 2017 (1)

Sales and Use Tax Characteristic	Values	2002 (2)	2003 (2)	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 (3)	2014	2015	2016	2017 (4)
SRP Palo Alto Sales and Use Taxes																	
Amount (5)		\$1,040,145	\$1,193,124	\$1,722,353	\$2,060,458	\$2,456,596	\$2,726,661	\$2,500,000	\$2,500,000	\$2,500,000	\$2,600,000	\$4,400,000	\$3,430,000	\$3,300,000	\$3,000,000	\$3,000,000	\$3,600,000
Percent of Total Sales (6)		6.6%	7.8%	9.1%	10.3%	11.5%	12.8%	14%	16%	15%	14%	21%	14%	15%	13%	13%	15%
City of Palo Alto Sales and Use Taxes (7)																	
		\$15,759,780	\$15,231,370	\$18,996,540	\$20,004,445	\$21,299,966	\$21,357,657	-	-	-	-	-	\$24,500,000	-	-	-	-
Imputed SRP Taxable Sales (8)																	
		\$104,014,548	\$119,312,398	\$172,235,296	\$206,045,784	\$245,659,608	\$272,666,088	\$250,000,000	\$250,000,000	\$250,000,000	\$260,000,000	\$440,000,000	\$343,000,000	\$330,000,000	\$300,000,000	\$300,000,000	\$360,000,000
Distribution of Sales and Use Taxes (9)																	
City of Palo Alto	1.00%	\$1,040,145	\$1,193,124	\$1,722,353	\$2,060,458	\$2,456,596	\$2,726,661	\$2,500,000	\$2,500,000	\$2,500,000	\$2,600,000	\$4,400,000	\$3,430,000	\$3,300,000	\$3,000,000	\$3,000,000	\$3,600,000
State of California	6.50%	\$6,760,946	\$7,755,306	\$11,195,294	\$13,392,976	\$15,967,875	\$17,723,296	\$16,250,000	\$16,250,000	\$16,250,000	\$16,900,000	\$28,600,000	\$22,295,000	\$21,450,000	\$19,500,000	\$19,500,000	\$23,400,000
Special Taxes	1.25%	\$1,300,182	\$1,491,405	\$2,152,941	\$2,575,572	\$3,070,745	\$3,408,326	\$3,125,000	\$3,125,000	\$3,125,000	\$3,250,000	\$5,500,000	\$4,287,500	\$4,125,000	\$3,750,000	\$3,750,000	\$4,500,000
Total	8.75%	\$9,101,273	\$10,439,835	\$15,070,588	\$18,029,006	\$21,495,216	\$23,858,283	\$21,875,000	\$21,875,000	\$21,875,000	\$22,750,000	\$38,500,000	\$30,012,500	\$28,875,000	\$26,250,000	\$26,250,000	\$31,500,000
SRP Total Sq. Ft. Base (10)																	
		10,300,000															
Palo Alto Sales Tax per Square Foot of SRP Building Area (11)																	
5-Year Average (2013-2017)		\$3,266,000															
5-Year Average (2013-2017) Per Sq. Ft.		\$0.32															
10-Year Average (2008-2017)		\$3,083,000															
10-Year Average (2008-2017) Per Sq. Ft.		\$0.30															

Sources: City of Palo Alto Sales Tax Digest Summaries, Quarterly Sales, City of Palo Alto Office of the City Auditor, 2002-2017 (see <https://www.cityofpaloalto.org/gov/depts/aud/reports/tax.asp>); State of California, Board of Equalization, Taxable Sales by City, Calendar Years 2002 and 2003; Stanford Research Park; and ALH Urban & Regional Economics.

- (1) This analysis is generally based upon sales and use tax revenues reported by the City of Palo Alto for Stanford Research Park. These specific revenues are reported by the City of Palo Alto for 2008 through 2012, and 2014 through the most recent time period available (trailing year ending third quarter 2017). As noted in other footnotes, missing data points were estimated to develop an estimated time series of sales and use taxes received by the City of Palo Alto and other jurisdictions from Stanford Research Park tenants. Sales and Use Tax figures highlighted in purple are estimated.
- (2) The 2002 and 2003 City of Palo Alto Sales and Use Taxes comprise 1.0% of the total Taxable Sales reported for the City of Palo Alto by the State of California, Board of Equalization.
- (3) For 2013 the City of Palo Alto's quarterly sales tax digest summaries do not identify the amount or share of sales and use tax contributed by SRP. Pursuant to the quarterly digest through December 2013, total sales and use taxes in Palo Alto were approximately \$24.5 million. During the several years before and after 2013, SRP's share of Palo Alto's sales and use taxes typically ranged from 13% to 16%, with one outlier year (2012) at 21%. Conservatively, the analysis assumes for 2013 that SRP's sales and use taxes comprised 14% of total City sales and use tax revenues.
- (4) Only City of Palo Alto sales and use tax revenues through third quarter 2017 are presently available, measuring the revenues for the four prior quarters. For analytical purposes, these data are treated as a proxy for all of 2017.
- (5) Sales and use taxes generated by SRP are estimated for 2002 through 2007. These revenues are estimated by multiplying the City of Palo Alto's total sales and use tax revenues by the percent share assumed to be contributed by SRP for each year. For all other years, except 2013, these figures are presented by the City of Palo Alto quarterly in the City's Sales Tax Digest Summaries. Unless otherwise noted, figures correspond to the calendar year of the year cited.
- (6) The amount or percent of sales and use taxes in Palo Alto contributed by SRP are cited in the City of Palo Alto's Sales Tax Digest Summaries for 2002 (amount) and 2008 through 2012 and 2014 through 2017 (percent). The analysis assumes the percent derived from the fourth quarter 2002 report of 6.6% pertained to the full calendar year. Percentages for the intermediary years not reported by the City (i.e., 2003 through 2007) were assumed to increase by 1.2% per year, which is the annual average growth rate between the 2002 assumption and the 2008 reported figure.
- (7) For 2002 and 2003 these figures comprise 1.0% of the taxable sales reported in the City of Palo Alto by the State of California Board of Equalization. For the years the years 2004 through 2007 and 2013 these figures were included in the City of Palo Alto Sales Tax Digest Summaries for the trailing four quarters ending in December of the respective year, excepting 2013 where the figure corresponds with the trailing four quarters ending September 2017. These figures are all included because they were needed to support other calculations. If figures are not cited they were not necessary to complete the analysis as other important data points were provided and did not need to be calculated or estimated.
- (8) Comprises an estimate of the taxable sales generated by SRP. The estimate comprises the SRP sales and use taxes divided by .01, reflecting the City's sales and use tax rate of 1.0%.
- (9) SRP sales taxes are distributed to the jurisdictions receiving shares of sales and use taxes generated in Palo Alto. The percentages vary over time. This analysis illustratively includes a generic distribution reflective of the present/recent time horizon.
- (10) From Stanford Research Park.
- (11) This analysis calculates the sales and use tax revenues associated with SRP on a per square foot basis across the entire property, to derive an average sales and use tax figure on a per square foot basis, reflecting different time horizons.

Exhibit 8. Employment-Based SRP City of Palo Alto Fiscal Revenues, 2002-2017 (1)

Data Characteristic	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Stanford Research Park Employment (2)	23,000	23,384	23,774	24,171	24,575	24,985	25,402	25,826	26,258	26,696	27,142	27,595	28,055	28,524	29,000	29,000
Taxable Spending by Workers																
Taxable Spending per Worker (3)	\$7,046	\$7,194	\$7,362	\$7,587	\$7,847	\$8,096	\$8,379	\$8,347	\$8,438	\$8,678	\$8,864	\$8,996	\$9,163	\$9,270	\$9,449	\$9,717
Annual Sales Taxes, rounded (4)	\$1,296,400	\$1,345,900	\$1,400,200	\$1,467,100	\$1,542,600	\$1,618,200	\$1,702,700	\$1,724,600	\$1,772,500	\$1,853,200	\$1,924,700	\$1,985,900	\$2,056,600	\$2,115,300	\$2,192,100	\$2,254,400
Business Spending on Employees																
Taxable Spending per Employee (5)	\$380	\$388	\$397	\$409	\$423	\$437	\$452	\$450	\$455	\$468	\$478	\$485	\$494	\$500	\$510	\$524
Annual Sales Taxes, rounded (6)	\$87,400	\$90,700	\$94,400	\$98,900	\$104,000	\$109,100	\$114,800	\$116,300	\$119,500	\$124,900	\$129,800	\$133,900	\$138,700	\$142,600	\$147,800	\$152,000
Utility Users Tax (UUT)																
Estimated UUT Per Employee (7)	\$43.05	\$45.27	\$47.61	\$50.06	\$52.64	\$55.35	\$58.21	\$61.21	\$64.36	\$67.68	\$71.17	\$74.84	\$78.69	\$82.75	\$87.02	\$91.50
Annual UUT Taxes, rounded (8)	\$990,000	\$1,060,000	\$1,130,000	\$1,210,000	\$1,290,000	\$1,380,000	\$1,480,000	\$1,580,000	\$1,690,000	\$1,810,000	\$1,930,000	\$2,070,000	\$2,210,000	\$2,360,000	\$2,520,000	\$2,650,000
Transient Occupancy Tax (TOT)																
Hotel Room Rate (9)	\$182	\$186	\$191	\$196	\$203	\$210	\$217	\$216	\$218	\$225	\$229	\$233	\$237	\$240	\$245	\$252
Annual TOT, rounded (10)	\$1,586,000	\$1,646,000	\$1,713,000	\$1,795,000	\$1,887,000	\$1,980,000	\$2,083,000	\$2,110,000	\$2,168,000	\$2,267,000	\$2,354,000	\$2,429,000	\$2,516,000	\$2,588,000	\$2,682,000	\$2,758,000

Sources: Stanford Real Estate, Stanford University; "Fiscal Analysis of the City of Palo Alto 2030 Comprehensive Plan, Draft Report," February 17, 2017, Economic & Planning Systems, Inc.; U.S. Bureau of Labor Statistics, CPI-Average Data, Electricity per KWH in San Francisco-Oakland-San Jose, CA; and ALH Urban & Regional Economics.

(1) Figures for 2015 outlined and in bold are source figures, per the information provided in footnotes 3, 5, and 7.

(2) Annual employment extrapolated from employment estimates of 23,000 in 2002 and 29,000 in 2016. Employment assumed stable in 2017. Estimates provided by Stanford Real Estate, Stanford University.

(3) The annual rate for 2015 is based on an estimate generated by Economic & Planning Systems, Inc. in "Fiscal Analysis of the City of Palo Alto 2030 Comprehensive Plan, Draft Report," February 17, 2017, page 23. The EPS estimate of \$500 per employee in 2015 was adjusted backward and forward in time based upon the U.S. Department of Labor CPI Index for Urban West Consumers (see Exhibit 11, annual figures).

(4) For each year, comprises SRP Employment * Taxable Spending per Worker * 80% Palo Alto Capture Rate (See Exhibit 1) * 1% City of Palo Alto Sales Tax Rate (see Exhibit 1), rounded to the nearest \$100.

(5) The annual rate for 2015 is based on an estimate generated by Economic & Planning Systems, Inc. in "Fiscal Analysis of the City of Palo Alto 2030 Comprehensive Plan, Draft Report," February 17, 2017, page 23. The EPS estimate of \$500 per employee in 2015 was adjusted backward and forward in time based upon the U.S. Department of Labor CPI Index for Urban West Consumers (see Exhibit 11, annual figures). EPS converted the per employee metric to a per square foot metric. However, in this case, the per employee metric is applied because of the availability of an estimated time series of SRP employment.

(6) For each year, comprises SRP Employment * Taxable Spending per Employee * 1.0% City of Palo Alto Sales Tax Rate (see Exhibit 1), rounded to the nearest \$100.

(7) The annual rate for 2015 is based on an estimate generated by Economic & Planning Systems, Inc. in "Fiscal Analysis of the City of Palo Alto 2030 Comprehensive Plan, Draft Report," February 17, 2017, Figures A25-A30. The EPS estimate of \$82.75 in 2015 was adjusted backward in time based upon the U.S. Department of Labor CPI-Average Price Data index for Electricity per KWH in San Francisco-Oakland-San Jose, CA (see <http://www.economagic.com/em-cgi/data.exe/blsap/APUA42272610>). A rate of change from December 2008 to December 2017 was estimated, at 1.05155, as an illustrative estimate (see Exhibit 10). This rate was applied annually for the entire time period as a proxy for the additional years. While utility users taxes reflect payments for other utility services other than electricity, the electricity index is deemed a reasonable proxy for all utility services subject to the utility users tax. ALH Economics believes this results in a conservative analysis, as there were years prior to 2015 where the City's electricity rates remained unchanged. See <http://www.cityofpaloalto.org/civicax/filebank/documents/52037>.

(8) For each year, comprises SRP Employment * Estimated UUT per Employee, rounded to the nearest \$10,000.

(9) The annual rate for 2015 is derived from analysis presented by Economic & Planning Systems, Inc. in "Fiscal Analysis of the City of Palo Alto 2030 Comprehensive Plan, Draft Report," February 17, 2017, Figure 19, page 27 (See Exhibit 6). The deduced EPS average hotel room rate of \$240 in 2015 was adjusted backward and forward in time based upon the U.S. Department of Labor CPI Index for Urban West Consumers (see Exhibit 11, annual figures).

(10) For each year, comprises SRP Employment * Hotel Room Rate * 90% Palo Alto Capture Rate (See Exhibit 9) * 14% City of Palo Alto Transient Occupancy Tax (see Exhibit 1), rounded to the nearest \$1,000.

Exhibit 9. Derived City of Palo Alto TOT per New SRP Employee, in 2015 Dollars

Metric	Value	Notes, including Sources
Room nights of demand/yr./employee	3.45	SRP survey in 2016 found 100,000 room nights of demand for 29,000 employees This compares to an EPS estimate of 3 room nights of demand per employee, presented on page 26.
New Employees	x <u>3,400</u>	SRP estimate
Room nights of demand/yr.	= 11,724	Calculated
Palo Alto Capture	x <u>90%</u>	Deduced from EPS Report, Figure 19, page 27
Palo Alto Demand	= 10,552	Calculated
Average Room Rate	x <u>\$240</u>	Deduced from EPS Report, Figure 19, page 27 (rate is in 2015 dollars)
Annual Rooms Revenue	= \$2,532,414	Calculated
TOT Tax Rate	x <u>14%</u>	EPS Draft report, page 26
Annual TOT Tax	= \$354,538	Calculated
TOT per Employee	\$104.28	Calculated, Annual TOT Tax/New SRP Employee

Sources: "Fiscal Analysis of the City of Palo Alto 2030 Comprehensive Plan," Prepared by Economic & Planning Systems, Inc., February 17, 2017; Stanford Research Park; and ALH Urban & Regional Economics.

(1) This figure compares to 3 room nights of demand/yr/employee estimated by EPS, on page 26, third paragraph of the report referenced in Sources.

**Exhibit 10. Electricity Price Index
San Francisco-Oakland-San Jose, CA
2008 to 2017**

Series Id: APUA42272610
Series Title: Electricity per KWH in San Francisco-Oakland-San
Area: San Francisco-Oakland-San Jose, CA
Item: Electricity per KWH
Years: 2008 to 2017

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2008	0.178	0.178	0.182	0.182	0.194	0.194	0.194	0.194	0.194	0.210	0.194	0.194
2009	0.194	0.194	0.202	0.202	0.220	0.220	0.220	0.220	0.220	0.220	0.202	0.202
2010	0.212	0.212	0.218	0.218	0.239	0.222	0.222	0.222	0.222	0.222	0.208	0.208
2011	0.206	0.206	0.211	0.211	0.226	0.226	0.216	0.216	0.216	0.216	0.203	0.203
2012	0.207	0.207	0.209	0.209	0.220	0.220	0.218	0.218	0.218	0.218	0.207	0.207
2013	0.212	0.212	0.212	0.212	0.228	0.228	0.228	0.228	0.228	0.231	0.219	0.219
2014	0.221	0.221	0.222	0.182	0.232	0.233	0.233	0.223	0.223	0.222	0.213	0.213
2015	0.222	0.222	0.224	0.225	0.233	0.233	0.233	0.233	0.227	0.227	0.172	0.172
2016	0.187	0.187	0.191	0.190	0.202	0.200	0.200	0.200	0.200	0.201	0.190	0.190
2017	0.189	0.189	0.201	0.204	0.210	0.210	0.210	0.210	0.210	0.210	0.204	0.204

Source: United States Department of Labor, Bureau of Labor Statistics.

**Exhibit 11. CPI Index - All Urban Consumers
West Region United States
2002 to May, 2018**

Series Id: CUUR0400SA0,CUUS0400SA0
Not Seasonally Adjusted
Series Title: All items in West urban, all urban consumers, not seasonally adjusted
Area: West
Item: All items
Base Period: 1982-84=100
Years: 2002 to 2018

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual	HALF1	HALF2
2002	182.4	183.2	184.0	185.1	184.8	184.5	184.7	185.3	185.7	185.8	185.8	185.5	184.7	184.0	185.5
2003	186.6	188.1	189.3	188.8	188.5	188.1	188.4	189.2	189.6	189.4	188.5	188.3	188.6	188.2	188.9
2004	189.4	190.8	192.2	192.3	193.4	193.3	192.9	193.0	193.8	195.0	195.1	194.2	193.0	191.9	194.0
2005	194.5	195.7	197.1	198.6	198.8	198.0	198.6	199.6	201.7	202.6	201.4	200.0	198.9	197.1	200.7
2006	201.7	202.7	203.8	205.3	206.9	206.4	206.7	207.5	207.8	207.1	206.3	206.2	205.7	204.5	206.9
2007	207.790	208.995	210.778	212.036	213.063	212.680	212.542	212.406	212.920	213.917	214.904	214.733	212.230	210.890	213.570
2008	215.739	216.339	218.533	219.437	221.009	223.040	223.867	222.823	222.132	221.034	217.113	214.685	219.646	219.016	220.276
2009	215.923	217.095	217.357	217.910	218.567	219.865	219.484	219.884	220.294	220.447	219.728	219.307	218.822	217.786	219.857
2010	219.989	220.179	220.809	221.202	221.417	221.147	221.331	221.523	221.384	221.708	221.671	222.081	221.203	220.790	221.616
2011	223.149	224.431	226.558	227.837	228.516	228.075	227.805	228.222	229.147	229.195	228.771	228.117	227.485	226.428	228.543
2012	228.980	229.995	232.039	232.561	233.053	232.701	231.893	233.001	234.083	234.966	233.206	232.029	232.376	231.555	233.196
2013	232.759	234.595	235.511	235.488	235.979	236.227	236.341	236.591	237.146	237.000	236.153	236.096	235.824	235.093	236.555
2014	236.707	237.614	239.092	239.808	241.350	241.616	241.850	241.660	241.920	241.650	240.220	239.095	240.215	239.365	241.066
2015	238.318	239.748	241.690	242.302	244.227	244.332	245.040	244.737	244.257	244.341	243.749	243.434	243.015	241.770	244.260
2016	244.600	244.821	245.404	246.589	247.855	248.228	248.375	248.498	249.234	249.897	249.448	249.516	247.705	246.250	249.161
2017	250.814	252.252	252.949	253.806	254.380	254.469	254.708	255.282	256.504	257.223	257.126	257.347	254.738	253.112	256.365
2018	258.638	259.986	260.994	262.037	263.240										

Source: United States Department of Labor, Bureau of Labor Statistics, Databases, Tables & Calculators by Subject.