



## CITY OF PALO ALTO OFFICE OF THE CITY AUDITOR

September 14, 2009

The Honorable City Council  
Palo Alto, California

### **City of Palo Alto Sales Tax Digest Summary – First Quarter Sales (January – March 2009)**

This is an informational report and no action is required.

#### **BACKGROUND**

Sales and use tax represents about 14%, or \$19.65 million, of projected General Fund revenue in the City's Adopted Operating Budget for fiscal year 2010. This revenue includes sales and use tax for the City of Palo Alto and pool allocations<sup>1</sup> from the State and Santa Clara County.

The City Auditor's Office contracts with MuniServices LLC (hereafter MuniServices), the City's sales and use tax consultant, to provide sales and use tax recovery services and informational reports. The City Auditor's Office uses the recovery services and informational reports to help identify misallocation of tax revenue owed to the City, and to follow-up with the State Board of Equalization to ensure the City receives identified revenues. The City Auditor's Office includes information on sales and use tax recoveries in our quarterly reports to the Finance Committee.

The City Auditor's Office also shares the information provided by MuniServices with the Administrative Services Department (ASD) for use in revenue forecasting and budgeting, and Economic Development/Redevelopment for business outreach strategies. We coordinated this informational memo with them.

#### **DISCUSSION**

The attached report (Attachment A) was prepared by MuniServices and covers calendar year first quarter sales (January through March 2009). These funds are reported as part of the City's fiscal year 2010 revenue. Due to the timing of reporting by businesses and the State, MuniServices' detailed reports on second quarter sales (April through June 2009) should be available by November 2009. ASD advises that in mid-September, it should receive information from the State on aggregate sales and use tax receipts for second quarter 2009.

<sup>1</sup> See definitions on page 4.

Following are some highlights of the sales and use tax information we received:

- First quarter 2009 sales and use tax revenue totaled \$4.2 million (down \$0.8 million from fourth quarter 2008). This revenue includes sales and use tax for the City of Palo Alto and pool allocations from the State and Santa Clara County.
- Every region in California experienced a decline in sales and use tax revenue during the first quarter ending March 2009, compared to the first quarter ending March 2008. Statewide, sales and use tax revenue has declined, or shown no growth, for seven consecutive quarters.
- Sales and use tax revenue totaled \$19.4 million for the year ending March 2009 (down from \$21.3 million for the prior year ending March 2008). This revenue includes sales and use tax for the City of Palo Alto and pool allocations from the State and Santa Clara County.

A more detailed table of information is shown on page 1 of Attachment A.

### **Economic Influences on Sales and Use Tax**

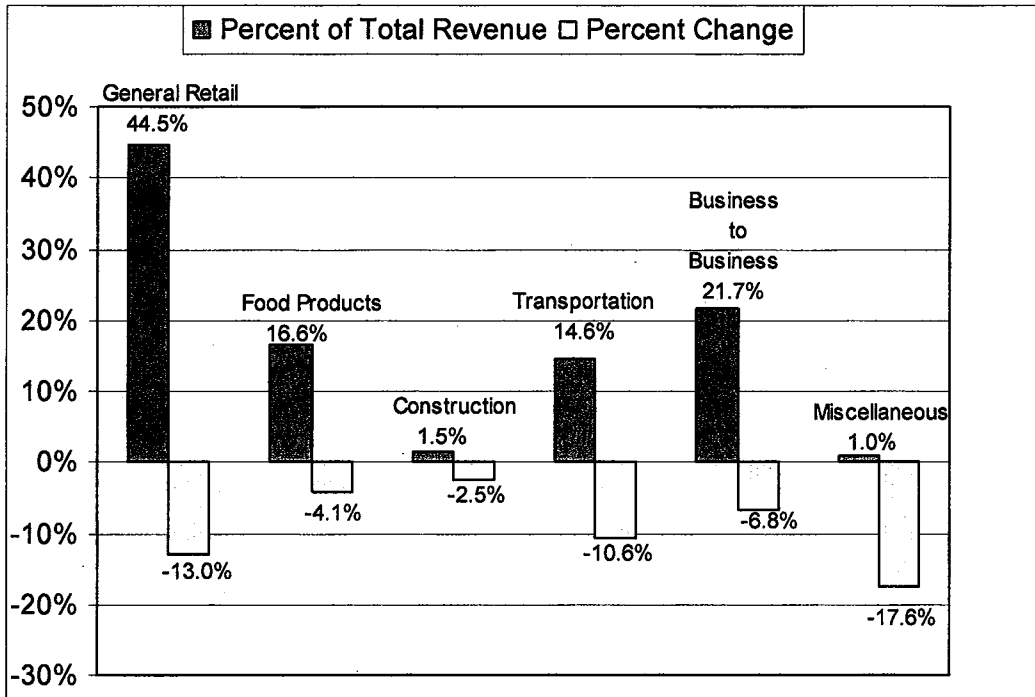
According to information from MuniServices, the following current economic influences may affect our City's sales and use tax revenue:

- Many economists believe the country will emerge from the national recession later this year. During the last quarter, fresh signs emerged to indicate the recession is letting up -- Manufacturing's slide is slowing; builders are boosting spending on construction projects, including homes; and consumers aren't cutting back as much as some had previously anticipated. Even so, the economy's overall performance this year is predicted to be poor, with the economy contracting by 2.8%.
- In California, the economy is expected to pick up in 2010 and grow at more normal levels by 2011. Real personal income, adjusted for inflation, is anticipated to shrink 0.4% in 2009 and then grow 0.4% in 2010. Total employment is forecast to shrink 3.5% in 2009 and not increase in 2010. The construction and retail sectors are expected to remain weak.

### **Economic Category Analysis**

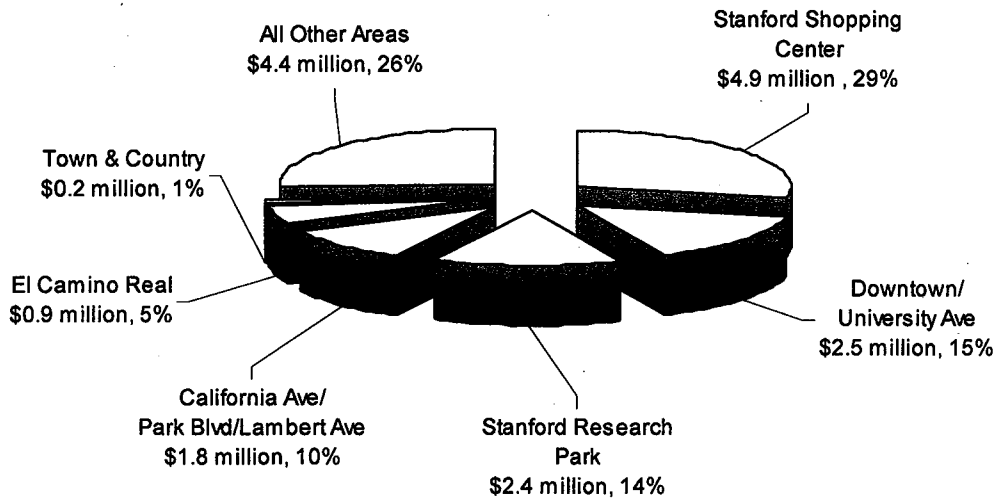
Analysis of six economic categories, for the year ending March 2009, shows that General Retail comprised the largest percentage of Palo Alto's sales and use tax revenue and experienced a 13% decline. Transportation experienced a 10.6% decline and comprised 14.6% of total revenues. Although the Miscellaneous category experienced the largest percentage decline, it also represented only 1% of total sales and use tax revenue.

**Exhibit 1 - Comparison of Palo Alto's Sales and Use Tax Revenue and Percent Change by Economic Category for the Year Ending March 2009**



The following chart shows sales and use tax revenue by geographical area based on information provided by MuniServices.

**Exhibit 2 – Palo Alto's Sales and Use Tax Revenue by Geographical Area For the Year Ending March 2009 (Amounts include tax estimates and exclude pool allocations)**



## DEFINITIONS

In California, either sales tax or use tax may apply to a transaction, but not both. The sales and use tax rate in Palo Alto is 8.25%, and the City should receive 1% of every taxable transaction. A temporary tax rate increase to 9.25% went into effect April 1, 2009.

**Sales tax** – imposed on all California retailers; applies to all retail sales of merchandise (tangible personal property) in the state.

**Use tax** – generally imposed on: consumers of merchandise (tangible personal property) that is used, consumed, or stored in this state; purchases from out-of-state retailers when the out-of-state retailer is not registered to collect California tax, or for some other reason does not collect California tax; leases of merchandise (tangible personal property).

**Countywide/statewide pools** – mechanisms used to allocate local tax that cannot be identified with a specific place of sale or use in California. Local tax reported to the pool is distributed to the local jurisdiction each calendar quarter using a formula that relates to the direct allocation of local tax to each jurisdiction for a given period.

Examples of taxpayers who report use tax allocated through the countywide pool include construction contractors who are consumers of materials used in the improvement of real property and whose job site is regarded as the place of business, out-of-state sellers who ship goods directly to consumers in the state from inventory located outside the state, and California sellers who ship goods directly to consumers in the state from inventory located outside the state.

Other examples of taxpayers who report use tax through the pools include auctioneers, construction contractors making sales of fixtures, catering trucks, itinerant vendors, vending machine operators and other permit holders who operate in more than one local jurisdiction, but are unable to readily identify the particular jurisdiction where the taxable transaction takes place.

Respectfully submitted,



Lynda Flores Brouchoud  
City Auditor

Sources: MuniServices; the State Board of Equalization; the City's Adopted Operating Budget Fiscal Years 2010 and 2011

Audit staff: Lisa Wehara

Attachment A: City of Palo Alto Sales Tax Digest Summary



# City of Palo Alto

## Sales Tax Digest Summary

### SECOND Quarter Collection of FIRST Quarter Sales



Quarter 1, 2009

**State Overview**

The percent change in cash receipts over the prior year was (-8.2%) statewide, (-7.2%) in Northern California and (-8.9%) in Southern California. The period's cash receipts include tax from business activity during the period, payments for prior periods and other cash adjustments. When we adjust out non-period related payments, we determine the overall business activity declined for the year ended 1<sup>st</sup> Quarter 2009 by (-9.4%) statewide, (-8.7%) in Northern California, and (-9.8%) in Southern California.

**City of Palo Alto Overview**

For the year ended 1st Quarter 2009, cash tax receipts for the City fell 8.9% over the prior year. On a quarter-to-quarter basis, sales tax revenues dropped 14.9% from 1st Quarter 2008 to 1st Quarter 2009. The period's cash receipts include tax from business activity during the period, payments for prior periods and other cash adjustments.

Excluding state and county pools and adjusting for anomalies (payments to prior periods) and late payments, sales tax from businesses within the City boundaries declined 9.8% for the year ended 1<sup>st</sup> Quarter 2009 over the prior year. On a quarterly basis, there was a revenue decline of 17.0% from 1<sup>st</sup> Quarter 2008 to 1<sup>st</sup> Quarter 2009.

**Regional Overview**

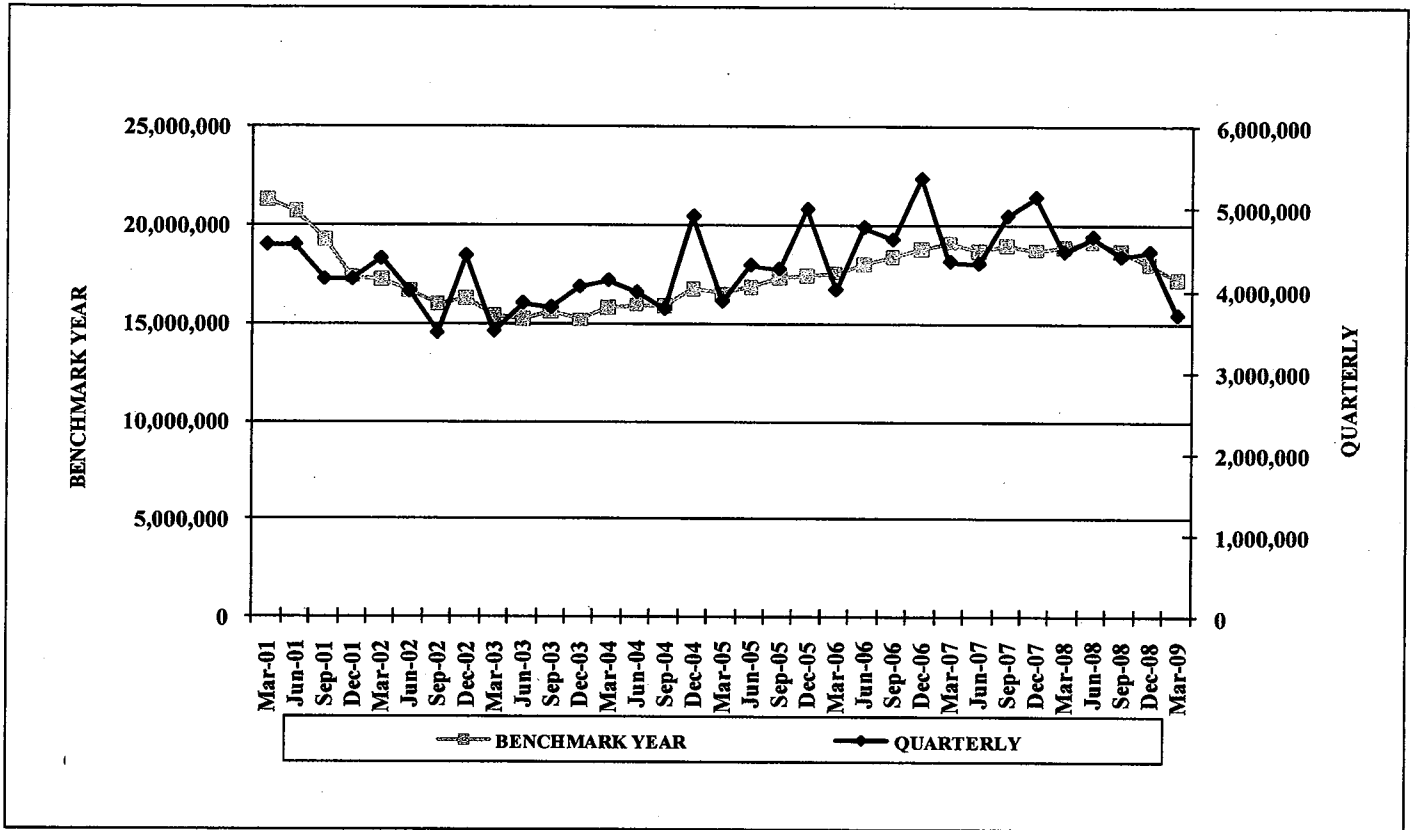
The following table analyzes the economic growth experienced in each of the State's seven regions. Values on the left side of each cell represent the percent each category or segment comprises of the whole region. Values on the right indicate the percentage change over the year.

ECONOMIC CATEGORY ANALYSIS FOR YEAR ENDED 1ST QUARTER 2009								
	Palo Alto	California Statewide	S.F. Bay Area	Sacramento Valley	Central Valley	South Coast	North Coast	Central Coast
<b>General Retail</b> % of Total / % Change	44.5 / -13.0	29.6 / -7.0	29.7 / -6.8	29.0 / -6.0	31.2 / -2.5	29.6 / -7.7	29.0 / -6.7	34.6 / -7.6
<b>Food Products</b> % of Total / % Change	16.6 / -4.1	18.4 / -3.1	18.8 / -2.0	16.4 / -3.3	16.8 / -2.4	18.8 / -3.2	18.4 / -2.6	27.6 / -4.7
<b>Construction</b> % of Total / % Change	1.5 / -2.5	9.5 / -15.6	9.2 / -13.7	12.0 / -16.4	12.0 / -15.5	8.5 / -14.3	14.5 / -16.5	10.3 / -14.8
<b>Transportation</b> % of Total / % Change	14.6 / -10.6	22.5 / -16.3	19.2 / -15.7	24.3 / -17.0	24.1 / -16.9	22.9 / -15.3	26.9 / -16.9	18.7 / -18.0
<b>Business to Business</b> % of Total / % Change	21.7 / -6.8	18.8 / -6.5	21.9 / -8.5	17.1 / -2.4	15.1 / -1.1	19.0 / -6.6	10.4 / -1.3	7.6 / -7.3
<b>Miscellaneous</b> % of Total / % Change	1.0 / -17.6	1.3 / -4.3	1.3 / 0.5	1.2 / -5.5	0.9 / -5.9	1.2 / -7.5	0.9 / 3.6	1.2 / 18.2
<b>Total</b>	<b>100.0 / -9.8</b>	<b>100.0 / -9.4</b>	<b>100.0 / -8.7</b>	<b>100.0 / -9.3</b>	<b>100.0 / -7.9</b>	<b>100.0 / -9.2</b>	<b>100.0 / -9.9</b>	<b>100.0 / -9.5</b>

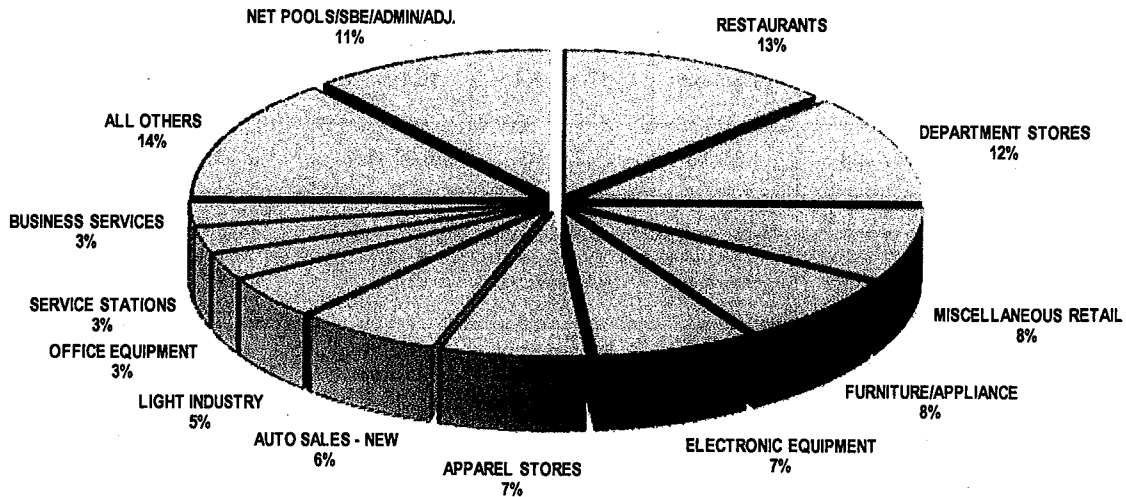
THREE LARGEST SEGMENTS FOR YEAR ENDED 1ST QUARTER 2009								
	Palo Alto	California Statewide	S.F. Bay Area	Sacramento Valley	Central Valley	South Coast	North Coast	Central Coast
<b>Largest Segment</b> % of Total / % Change	Restaurants 14.5 / -3.4	Restaurants 12.5 / -3.0	Restaurants 13.0 / -2.0	Department Stores 12.2 / -0.7	Department Stores 15.4 / -1.0	Restaurants 13.2 / -3.2	Department Stores 12.7 / -5.0	Restaurants 18.9 / -5.6
<b>2nd Largest Segment</b> % of Total / % Change	Department Stores 13.7 / -12.9	Department Stores 10.9 / -3.7	Department Stores 9.9 / -4.4	Restaurants 10.3 / -2.2	Service Stations 10.5 / -1.5	Department Stores 10.4 / -4.0	Service Stations 11.6 / -4.7	Department Stores 10.7 / -9.8
<b>3rd Largest Segment</b> % of Total / % Change	Misc. Retail 9.3 / -16.5	Service Stations 9.6 / -3.8	Service Stations 8.3 / -4.3	Service Stations 9.3 / -4.1	Restaurants 9.8 / -0.4	Service Stations 9.7 / -3.4	Restaurants 9.7 / -4.3	Misc. Retail 10.7 / -6.8

# City of Palo Alto

## Gross Historical Sales Tax Revenue Performance by Quarter and Benchmark Year (Before Adjustments)



## Total City Sales Tax \$19,384,287 Benchmark Year 1<sup>st</sup> Quarter 2009 (Net Cash Receipts)



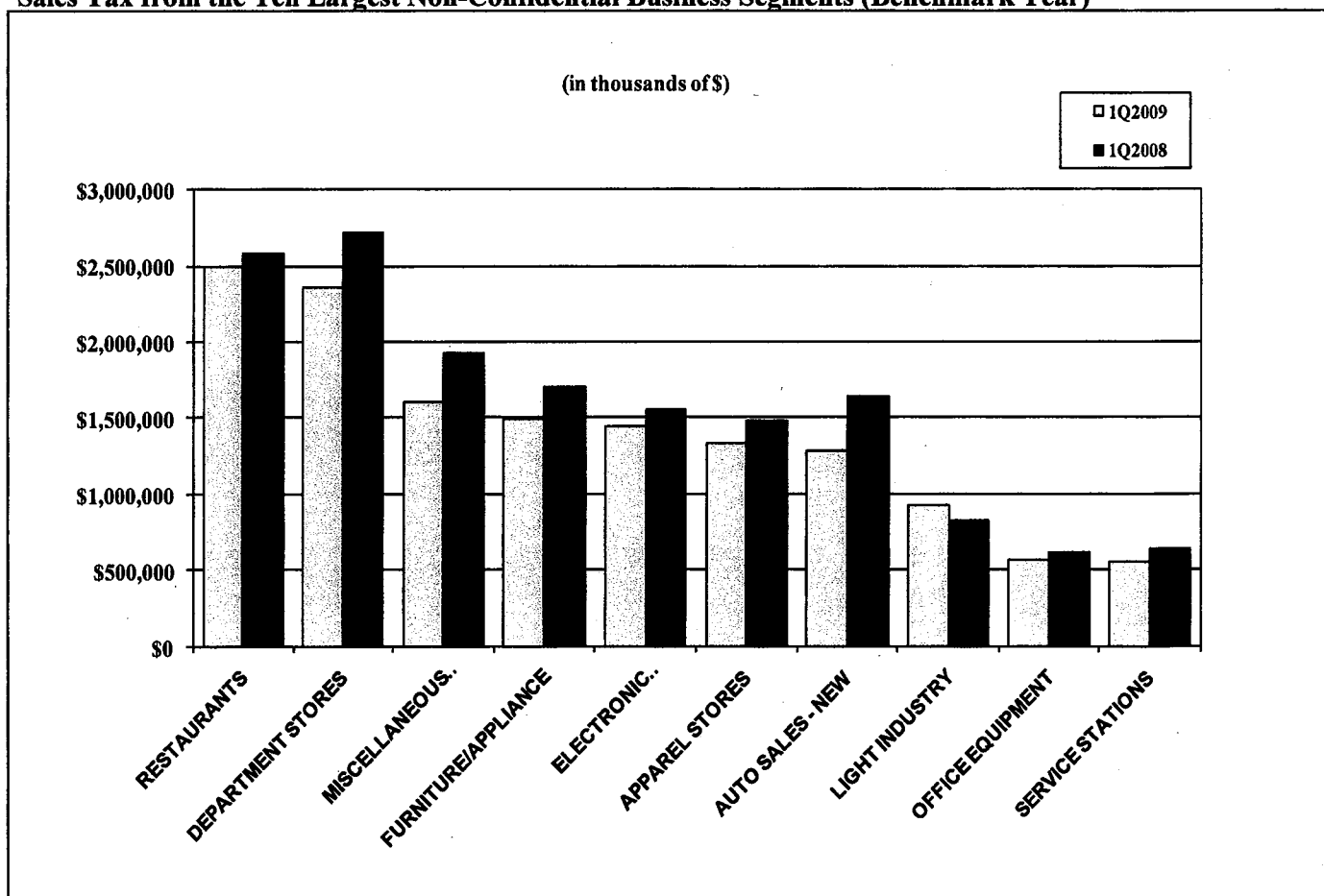
# City of Palo Alto

## Top 25 Sales/Use Tax Contributors

The following list identifies the top 25 Sales/Use Tax contributors in City of Palo Alto. The list is in alphabetical order and represents the most current four quarters. The top 25 Sales/Use Tax contributors generate 50.5% of the jurisdiction's total sales/use tax revenue.

ANDERSON HONDA	MACY'S DEPARTMENT STORE
APPLE STORES	MAGNUSSEN TOYOTA
BANANA REPUBLIC	NEIMAN MARCUS DEPARTMENT STORE
BLOOMINGDALE'S	NORDSTROM DEPARTMENT STORE
CARLSEN MOTOR CARS	SHELL SERVICE STATIONS
CARLSEN SUBARU	STANFORD UNIVERSITY HOSPITAL
CRATE & BARREL	THE GAP
DOW JONES & COMPANY	TIFFANY & COMPANY
FRY'S ELECTRONICS	VALERO SERVICE STATIONS
HEWLETT-PACKARD	VARIAN MEDICAL SYSTEMS
INTEGRATED ARCHIVE SYSTEMS	WALGREEN'S DRUG STORES
KEEBLE & SHUCHAT PHOTOGRAPHY	WILLIAMS-SONOMA
LORAL SPACE SYSTEMS	

## Sales Tax from the Ten Largest Non-Confidential Business Segments (Benchmark Year)



# City of Palo Alto

## Historical Analysis by Calendar Quarter

ECONOMIC CATEGORY	%	2009/1	2008/4	2008/3	2008/2	2008/1	2007/4	2007/3	2007/2	2007/1
GENERAL RETAIL	40.5%	1,498,564	2,106,524	1,917,480	2,074,076	1,896,528	2,683,081	2,168,558	1,897,709	1,911,766
BUSINESS TO BUSINESS	22.4%	831,134	962,638	967,357	989,373	1,018,639	906,504	1,190,803	821,581	926,364
FOOD PRODUCTS	18.1%	671,580	728,952	751,821	770,297	759,856	754,683	742,735	776,520	723,275
TRANSPORTATION	16.0%	593,192	556,522	665,832	683,776	672,663	694,866	714,589	678,783	693,416
CONSTRUCTION	1.5%	57,241	61,976	79,156	80,128	100,691	51,205	55,444	85,835	55,755
MISCELLANEOUS	1.4%	52,341	60,065	34,663	64,755	28,424	55,139	40,720	72,620	47,262
NET POOLS/SBE/ADMIN/ADJ. *	0	492,493	490,735	613,551	528,065	452,008	695,082	659,735	596,470	657,161
<b>QUARTER TOTALS</b>	<b>100.0</b>	<b>4,196,545</b>	<b>4,967,412</b>	<b>5,029,860</b>	<b>5,190,470</b>	<b>4,928,809</b>	<b>5,840,560</b>	<b>5,572,584</b>	<b>4,929,518</b>	<b>5,014,999</b>

ECONOMIC SEGMENT	%	2009/1	2008/4	2008/3	2008/2	2008/1	2007/4	2007/3	2007/2	2007/1
ALL OTHERS	18.8%	697,860	821,035	774,658	812,937	806,757	683,967	923,166	630,488	723,703
DEPARTMENT STORES	9.9%	365,579	724,666	571,259	643,944	514,058	864,092	662,364	674,021	581,696
RESTAURANTS	15.9%	588,139	626,994	658,878	676,525	663,749	642,297	653,145	680,658	626,948
FURNITURE/APPLIANCE	8.0%	294,640	396,170	459,331	377,348	403,386	519,894	435,801	357,096	349,096
APPAREL STORES	8.5%	316,435	390,881	343,518	380,270	303,593	454,638	347,463	360,247	358,548
MISCELLANEOUS RETAIL	9.1%	338,195	379,184	318,043	428,961	451,996	605,915	483,703	480,828	395,209
ELECTRONIC EQUIPMENT	9.3%	344,262	376,858	348,449	342,322	376,763	393,205	414,139	402,697	374,590
AUTO SALES - NEW	8.4%	311,495	248,687	345,271	375,002	359,470	411,044	453,339	353,701	424,422
BUSINESS SERVICES	3.6%	131,945	137,829	142,235	152,298	135,807	146,195	140,447	-60,216	131,947
SERVICE STATIONS	2.4%	87,454	113,786	175,798	178,131	155,182	152,022	145,757	168,511	131,702
FOOD MARKETS	2.0%	72,700	87,961	78,427	81,463	80,185	95,605	73,069	85,670	83,982
BLDG.MATLS-RETAIL	1.4%	50,888	55,929	67,728	70,768	89,051	43,599	44,552	74,826	43,833
AUTO PARTS/REPAIR	1.0%	38,602	39,815	49,187	51,405	51,819	37,631	33,252	48,627	45,502
LEASING	1.0%	36,529	37,339	45,120	44,338	46,498	44,406	55,959	45,304	45,742
LIQUOR STORES	0.3%	10,741	13,991	14,491	12,309	14,228	15,862	15,477	9,567	12,345
MISCELLANEOUS OTHER	0.2%	6,633	10,321	6,637	16,024	6,221	11,076	9,056	7,431	8,444
HEAVY INDUSTRY	0.2%	5,595	9,184	5,851	9,000	6,398	16,424	11,268	2,583	8,207
BLDG.MATLS-WHSL	0.2%	6,360	6,047	11,428	9,360	11,640	7,606	10,892	11,009	11,922
NET POOLS/SBE/ADMIN/ADJ. *	0	492,493	490,735	613,551	528,065	452,008	695,082	659,735	596,470	657,161
<b>QUARTER TOTALS</b>	<b>100</b>	<b>4,196,545</b>	<b>4,967,412</b>	<b>5,029,860</b>	<b>5,190,470</b>	<b>4,928,809</b>	<b>5,840,560</b>	<b>5,572,584</b>	<b>4,929,518</b>	<b>5,014,999</b>

\*NET POOLS/SBE/ADMIN/ADJ. reconciles the economic performance to the periods' net cash receipts.



Percent Change 1<sup>st</sup> Quarter 2009 Compared to 1<sup>st</sup> Quarter 2008  
And Selected Northern California

Jurisdiction	2009/1 Total 2008/1 Total % Chg					Gain		Decline		Decline
	General Retail	Food Products	Transportation	Construction	Business to Business	Miscellaneous	Gain	Decline	Decline	
SAN FRANCISCO	-18.9%	-8.6%	-31.9%	-23.0%	-21.1%	-11.9%	ELECTRONIC EQUIP	FOOD MARKETS	RESTAURANTS	SERVICE STATIONS
SAN JOSE	-11.5%	-10.4%	-29.9%	-26.5%	-28.2%	0.8%	FLORIST/NURSERY	HEALTH & GOVERNMENT	SERVICE STATIONS	OFFICE EQUIPMENT
FRESNO	-9.4%	-8.0%	-32.2%	-23.9%	-16.7%	-1.0%	CHEMICAL PRODUCTS	FOOD PROCESSING EQP	SERVICE STATIONS	AUTO SALES - NEW
SACRAMENTO UNINCORP	-5.7%	-9.4%	-29.9%	-26.4%	-16.4%	-0.6%	DEPARTMENT STORES	HEALTH & GOVERNMENT	SERVICE STATIONS	AUTO SALES - NEW
SACRAMENTO	-9.6%	-6.8%	-20.3%	-23.8%	-26.3%	27.2%	HEALTH & GOVERNMENT	MISC. VEHICLE SALES	SERVICE STATIONS	BLDG.MATLS-WHSL
BAKERSFIELD	-5.2%	-5.6%	-29.2%	-23.5%	-12.6%	-11.2%	HEAVY INDUSTRY	CHEMICAL PRODUCTS	AUTO SALES - NEW	SERVICE STATIONS
OAKLAND	-12.8%	-7.8%	-36.3%	-18.2%	-12.2%	7.1%	HEALTH & GOVERNMENT	LEASING	SERVICE STATIONS	RESTAURANTS
ROSEVILLE	-4.3%	-1.0%	-25.8%	-30.9%	-11.0%	3.1%	APPAREL STORES	LEASING	AUTO SALES - NEW	SERVICE STATIONS
STOCKTON	-6.0%	-12.4%	-25.3%	-25.8%	-25.1%	-6.4%	AUTO PARTS/REPAIR	ELECTRONIC EQUIP	AUTO SALES - NEW	SERVICE STATIONS
SANTA CLARA	-14.5%	-11.7%	-29.4%	-15.7%	-18.9%	36.0%	HEALTH & GOVERNMENT	HEAVY INDUSTRY	AUTO SALES - NEW	ELECTRONIC EQUIP
FREMONT	-11.9%	-10.5%	-26.4%	-26.6%	-31.5%	37.0%	HEALTH & GOVERNMENT	LIQUOR STORES	OFFICE EQUIPMENT	AUTO SALES - NEW
SANTA ROSA	-8.9%	-8.4%	-31.4%	-20.9%	-16.1%	-22.0%	ELECTRONIC EQUIP	CLOSED ACCT-ADJUST	AUTO SALES - NEW	SERVICE STATIONS
MODESTO	-7.8%	-7.1%	-30.7%	-26.6%	15.4%	-6.0%	ENERGY SALES	HEAVY INDUSTRY	SERVICE STATIONS	BLDG.MATLS-RETAIL
HAYWARD	-10.7%	-0.8%	-34.3%	-15.9%	-17.1%	-29.4%	FOOD PROCESSING EQP	CHEMICAL PRODUCTS	SERVICE STATIONS	AUTO SALES - NEW
CONCORD	-11.9%	-9.6%	-26.5%	-23.2%	20.4%	8.6%	ENERGY SALES	LIGHT INDUSTRY	AUTO SALES - NEW	SERVICE STATIONS
SUNNYVALE	-14.3%	-11.3%	-29.3%	-24.3%	-25.1%	-31.0%	LIGHT INDUSTRY	MISC. RETAIL	ELECTRONIC EQUIP	AUTO SALES - NEW
VISALIA	-3.3%	-12.7%	-25.7%	-34.7%	-14.5%	-1.3%	CHEMICAL PRODUCTS	RECREATION PRODUCTS	SERVICE STATIONS	BLDG.MATLS-RETAIL
SAN LEANDRO	0.5%	-16.8%	-28.3%	-12.0%	-13.6%	4.1%	ELECTRONIC EQUIP	AUTO SALES - USED	AUTO SALES - NEW	SERVICE STATIONS
<b>CITY OF PALO ALTO *</b>	<b>-21.9%</b>	<b>-12.2%</b>	<b>-12.0%</b>	<b>-13.1%</b>	<b>-14.9%</b>	<b>-14.3%</b>	<b>MISC. VEHICLE SALES</b>	<b>LIGHT INDUSTRY</b>	<b>MISCELLANEOUS</b>	<b>FURNITURE/APPLIANCE</b>
REDDING	-7.1%	-8.7%	-32.7%	-27.7%	-20.0%	-19.1%	LIGHT INDUSTRY	FOOD PROCESSING EQP	AUTO SALES - NEW	SERVICE STATIONS
PLEASANTON	-14.2%	-9.0%	-18.8%	-7.0%	-26.8%	-9.8%	BLDG.MATLS-WHSL	FOOD PROCESSING EQP	OFFICE EQUIPMENT	SERVICE STATIONS
REDWOOD CITY	-11.9%	-8.6%	-30.3%	-21.8%	10.8%	-17.7%	ELECTRONIC EQUIP	HEAVY INDUSTRY	AUTO SALES - NEW	SERVICE STATIONS
WALNUT CREEK	-14.4%	-3.3%	-22.6%	-26.9%	1.4%	-12.4%	ELECTRONIC EQUIP	FOOD PROCESSING EQP	AUTO SALES - NEW	SERVICE STATIONS
LIVERMORE	-10.1%	-6.7%	-28.2%	-18.4%	-10.1%	-4.8%	ELECTRONIC EQUIP	CHEMICAL PRODUCTS	SERVICE STATIONS	BLDG.MATLS-RETAIL

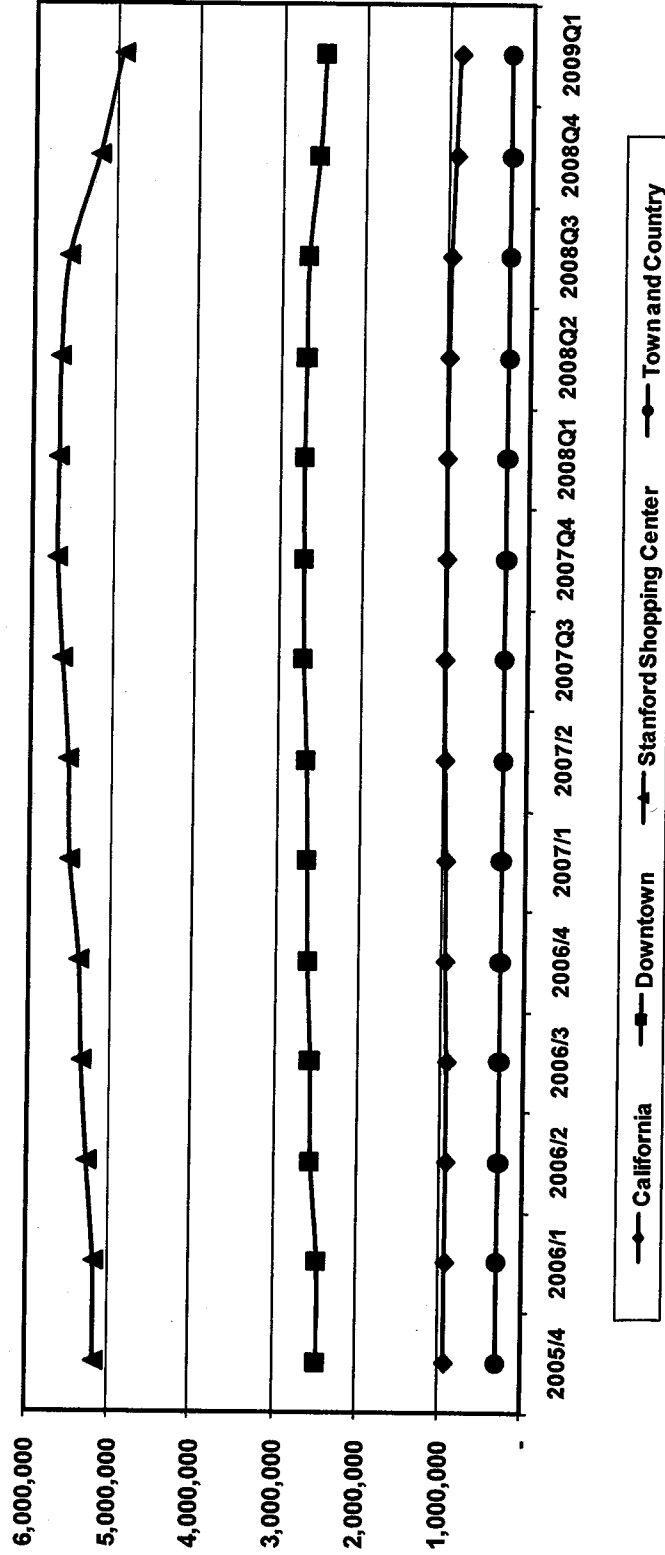
\*Note: The amounts in this chart are Economic which includes sales tax estimates and excludes the NET POOLS/SBSE/ADMIN/ADJ.

# City of Palo Alto

## CITY OF PALO ALTO - SELECTED GEOGRAPHICAL AREAS OF THE CITY BENCHMARK YEAR 1ST QUARTER 2009

	2005/4	2006/1	2006/2	2006/3	2006/4	2007/1	2007/2	2007/3	2007/4	2008Q1	2008Q2	2008Q3	2008Q4	2009Q1
California	923,792	920,967	917,333	920,077	952,795	956,133	979,260	991,900	984,263	990,771	978,463	960,772	908,095	858,391
Downtown	2,466,758	2,470,706	2,555,958	2,570,964	2,614,276	2,630,376	2,649,055	2,694,704	2,703,079	2,705,829	2,692,680	2,674,057	2,557,974	2,493,666
Stanford Shopping Center	5,170,647	5,180,949	5,271,963	5,343,529	5,382,666	5,503,283	5,529,868	5,612,325	5,681,340	5,674,646	5,661,387	5,570,554	5,218,085	4,941,824
Town and Country	295,559	296,286	281,132	276,642	277,237	276,364	289,829	266,728	256,553	256,612	248,359	243,683	233,208	237,307

### HISTORIC SALES TAX BY GEOGRAPHIC AREA Benchmark Year



# City of Palo Alto

## CITY OF PALO ALTO - REGIONAL SHOPPING CENTER COMPARISON BENCHMARK YEAR 1<sup>st</sup> QUARTER 2009

	2005/4	2006/1	2006/2	2006/3	2006/4	2007/1	2007/2	2007/3	2007/4	2008/1	2008/2	2008/3	2008/4	2009/1
Valley Fair	6,268,599	6,265,967	6,536,476	6,818,211	6,745,612	6,860,819	6,646,498	6,719,867	6,571,449	6,520,191	6,399,179	6,367,597	6,093,294	5,941,991
Santana Row	1,626,360	1,674,343	1,707,638	1,734,143	1,764,508	1,821,673	1,858,037	1,913,632	1,930,733	1,892,646	1,894,799	1,919,027	1,840,846	1,755,862
Hillsdale	3,146,328	3,146,457	3,208,307	2,889,177	2,890,671	2,910,464	2,832,627	2,808,965	2,727,880	2,644,727	2,616,817	2,551,004	2,509,227	2,020,719
Stanford Shopping Center	5,170,647	5,180,949	5,274,552	5,286,122	5,305,387	5,503,283	5,529,868	5,612,325	5,681,340	5,674,646	5,661,387	5,570,554	5,218,085	4,941,824
Oakridge Mall	3,089,423	3,133,983	3,247,315	3,023,925	3,017,094	3,036,592	3,209,583	3,184,516	3,183,645	3,313,152	3,349,138	3,355,538	3,199,518	3,105,561

### HISTORIC SALES TAX BY GEOGRAPHIC AREA

Benchmark Year

