

BOARD BILL NUMBER 116
FISCAL NOTE

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Bill Sponsor Alderwoman Cara Spencer

Bill Synopsis:	This Board Bill seeks to approve a Chapter 99 Redevelopment Plan and Blighting Study for the 3712 and 3716 Nebraska Ave. & 3717, 3719, 3728, 3729 and 3730 Oregon Ave. Redevelopment Area. This Board Bill will allow a 10-year tax abatement @ 95%. Construction of four single family homes and renovation of three single family homes will occur by Habitat for Humanity.
Type of Impact:	None this year. Estimated Fiscal Impact of Tax Abatement on Affected Taxing Jurisdictions is Attached
Agencies Affected:	None

SECTION A

Does this bill authorize:

- An expansion of services which entails additional costs beyond that approved in the current adopted city budget? ___Yes __X__No.
- An undertaking of a new service for which no funding is provided in the current adopted city budget? ___Yes __X__No.
- A commitment of city funding in the future under certain specified conditions? ___Yes __X__No.
- An issuance of bonds, notes and lease-purchase agreements which may require additional funding beyond that approved in the current adopted city budget? ___Yes __X__No.
- An execution or initiation of an activity as a result of federal or state mandates or requirements? ___Yes __X__No.

- A capital improvement project that increases operating costs over the current adopted city budget? Yes No.
- A capital improvement project that requires funding not approved in the current adopted city budget or that will require funding in future years? Yes No.

Estimated Fiscal Impact of Tax Abatement on Affected Taxing Jurisdictions in 2020 3712 and 3716 Nebraska Ave. & 3717, 3719, 3728 and 3730 Oregon Ave.			
% Of Tax Abatement		95%	
Residential rate=\$8.3818/\$100** Commercial rate=\$10.0218**	Est. Annual Share of Property Tax Fractions	Est. Annual Revenue (Yr)	Est. Annual Revenue (Yr)
		1 to 10	11 +
State - Blind Pension	0.0300	\$8	\$67
School District - General Fund	5.1211	\$1,313	\$11,481
St. Louis Community College	0.2185	\$56	\$490
Metropolitan Sewer District (MSD)	0.1196	\$31	\$268
Library District	0.5600	\$144	\$1,255
Zoo, Museum, & Botanical Garden	0.2795	\$72	\$627
Community Mental Health	0.0900	\$23	\$202
Sheltered Workshop	0.1500	\$38	\$336
Community Children Service Fund	0.1900	\$49	\$426
City of St. Louis		\$0	
Municipal Operation	1.4900	\$382	\$3,340
Interest and Public Debt	0.1331	\$34	\$298
M & M Surtax (Commercial Only)	1.6400	\$420	\$0
Total Annual Revenues	10.0218	\$2,570	\$18,791
Total Value of the Tax Abatement		\$162,216	
ASSUMPTIONS:			
<i>No change in property tax; No inflation; Property will be taxed at full assessment after expiration of abatement period; Assessment based on original cost of project; Assessment will remain constant due to project's current characterization; Investment assumed to result in an assessed value after end of tax abatement period</i>			
<i>of \$224,190</i>			