

BOARD BILL NUMBER 130

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 3620 Texas Ave. Redevelopment Area. This Board Bill will allow a 10-year tax abatement @ 95%.; construction of 12 apartments will occur.
Type of Impact:	None this year. Impact on Future Years 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 __X_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 3620 Texas 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	\$4	\$55
School District - General Fund		5.1211	\$684	\$9,465
St. Louis Community College		0.2185	\$29	\$404
Metropolitan Sewer District (MSD)		0.1196	\$16	\$221
Library District		0.5600	\$75	\$1,035
Zoo, Museum, & Botanical Garden		0.2795	\$37	\$517
Community Mental Health		0.0900	\$12	\$166
Sheltered Workshop		0.1500	\$20	\$277
Community Children Service Fund		0.1900	\$25	\$351
City of St. Louis			\$0	
	Municipal Operation	1.4900	\$199	\$2,754
	Interest and Public Debt	0.1331	\$18	\$246
M & M Surtax (Commercial Only)		1.6400	\$219	\$0
Total Annual Revenues		<i>10.0218</i>	\$1,338	\$15,492
Total Value of the Tax Abatement			\$141,537	

ASSUMPTIONS:

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

of \$184,830

***Tax rates are subject to change*