

BOARD BILL NUMBER 131

FISCAL NOTE

Preparer's Name Zachary Wilson

Phone Number or Email Address (will be available publicly) wilsonz@stlouis-mo.gov

Bill Sponsor Alderman Dan Guenther

Bill Synopsis:	This Board Bill seeks to approve a Chapter 99 Redevelopment Plan and Blighting Study for the 3170-3172 Oregon Ave. Redevelopment Area. This project is the renovation of an unoccupied 4-family building. This Board Bill will allow a 5-year tax abatement @ 50%.
Type of Impact:	None this year. Scorecard presented to LCRA on September 22, 2020 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 ___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 3170-3172 Oregon Ave.				
% Of Tax Abatement		50%		
Residential rate=\$8.3818/\$100** Commercial rate=\$10.0218**		Est. Annual Share of Property Tax Fractions	Est. Annual Revenue (Yr)	
			1 to 5	6 +
State - Blind Pension		0.0300	\$6	\$11
School District - General Fund		5.1211	\$1,064	\$1,891
St. Louis Community College		0.2185	\$45	\$81
Metropolitan Sewer District (MSD)		0.1196	\$25	\$44
Library District		0.5600	\$116	\$207
Zoo, Museum, & Botanical Garden		0.2795	\$58	\$103
Community Mental Health		0.0900	\$19	\$33
Sheltered Workshop		0.1500	\$31	\$55
Community Children Service Fund		0.1900	\$39	\$70
City of St. Louis			\$0	
	Municipal Operation	1.4900	\$309	\$550
	Interest and Public Debt	0.1331	\$28	\$49
M & M Surtax (Commercial Only)		1.6400	\$341	\$0
Total Annual Revenues		<i>10.0218</i>	\$2,082	\$3,095
Total Value of the Tax Abatement			\$5,065	

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 \$36,920

***Tax rates are subject to change*