

BOARD BILL NUMBER 135
FISCAL NOTE

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Bill Sponsor: Alderman Joseph Roddy

Bill Synopsis:	To authorize and direct the issuance and delivery of subordinate tax increment revenue notes in an aggregate principal amount not to exceed \$25,000,000, plus costs of issuance, for certain Reimbursable Redevelopment Project Costs associated with Area-wide Projects of the St. Louis Innovation District Redevelopment Area. Further, to authorize and direct the Mayor and the Comptroller to execute and deliver the Seventh Supplemental Trust Indenture in connection with the issuance of the subordinate Area-wide notes referenced above, and authorizing certain additional actions in connection with all of the aforementioned.
Type of Impact:	\$167.7 million of TIF funding was previously approved for this TIF redevelopment area, including up to \$67.0 million for Redevelopment Area-Wide Projects. A \$25 million Area-wide TIF note was issued in 2014 and has been fully endorsed with eligible costs. This bill only authorizes issuance of a second, subordinate note for a portion of the previously-approved tax increment financing capacity allocated to the St. Louis Innovation District TIF Redevelopment Area. No new or additional TIF allocation is requested or granted.
Agencies Affected:	Redevelopment projects facilitated by tax increment financing will require building inspections and permits, as provided by the City Code. While tax increment financing is in effect, a portion of the tax revenues generated from the redevelopment area will be diverted to reimburse the developer (or subdeveloper) for redevelopment project costs.

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 X No.

If the answer is yes to any of the above questions, then a fiscal note must be attached to the board bill. Complete Section B of the form below.

SECTION B

Not applicable.

- Does the bill require the construction of any new physical facilities? ___Yes ___No.

- If yes, describe the facilities and provide the estimated cost:

- Is the bill estimated to have a direct fiscal impact on any city department or office? ___Yes ___No.

- If yes, explain the impact and the estimated cost:

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- Does the bill create a program or administrative subdivision? Yes No.
 - If yes, then is there a similar existing program or administrative subdivision? Yes No.
 - If yes, explain the how the proposed programs or administrative subdivisions may overlap:

- Describe the annual operating, equipment, and maintenance costs that would result from the proposed bill, as well as any funding sources:

- Complete the chart below to list the total estimated expenditures required of the City resulting from the proposed board bill and any estimated savings or additional revenue.

Financial Estimate of Impact on General Fund			
Fiscal Impact	<u>Year 1 (current)</u>	<u>Year 2</u>	<u>Year 3</u>
Additional Expenditures			
Additional Revenue			
Net			
Financial Estimate of Impact on Special Funds			
Fiscal Impact	<u>Year 1 (current)</u>	<u>Year 2</u>	<u>Year 3</u>
Additional Expenditures			
Additional Revenue			
Net			

- Describe any assumptions used in preparing this fiscal note:

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- List any sources of information (including any City officials, agencies, or departments) used in preparing this fiscal note:

Have the financial estimates of this bill been verified by the City Budget Division?

Yes ____ No ____.