

BOARD BILL NUMBER 34

FISCAL NOTE

Preparer's Name Zachary Wilson

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

Bill Sponsor Alderman Jesse Todd

Bill Synopsis:	This Board Bill seeks to approve a Chapter 99 Redevelopment Plan and Blighting Study for the 811-817 North Kingshighway Blvd. Redevelopment Area. This Board Bill will allow a 10-year tax abatement @ 95%. Renovation of a commercial building will occur.
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 __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			
811-817 North Kingshighway Blvd.			
% 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	\$15	\$46
School District - General Fund	5.1211	\$2,573	\$7,866
St. Louis Community College	0.2185	\$110	\$336
Metropolitan Sewer District (MSD)	0.1196	\$60	\$184
Library District	0.5600	\$281	\$860
Zoo, Museum, & Botanical Garden	0.2795	\$140	\$429
Community Mental Health	0.0900	\$45	\$138
Sheltered Workshop	0.1500	\$75	\$230
Community Children Service Fund	0.1900	\$95	\$292
City of St. Louis		\$0	
Municipal Operation	1.4900	\$749	\$2,289
Interest and Public Debt	0.1331	\$67	\$204
M & M Surtax (Commercial Only)	1.6400	\$824	\$2,519
Total Annual Revenues	10.0218	\$5,035	\$15,393
Total Value of the Tax Abatement		\$103,585	
<i>ASSUMPTIONS:</i>			
<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 \$153,600</i>			