

BOARD BILL FISCAL NOTE

(Board Bill # _____)

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Bill Sponsor: Alderman Jeffrey Boyd

Bill Synopsis:	Board Bill # _____ (1) implements the City's Proposition NS (Neighborhood Stabilization) Ordinance, assigned Ordinance No. 70846, (2) authorizes the City to issue and sell general obligation bonds, as set forth therein, (3) authorizes the execution of a Cooperation Agreement by and between the City and the Land Reutilization Authority of the City of St. Louis in connection with the general obligation bonds and the implementation of the neighborhood stabilization project, and (4) for the purpose of providing for the payment of the general obligation bonds, the levy, upon all of the taxable tangible property, real and personal, within the territorial limits of the City, of a direct annual ad valorem tax sufficient to meet principal of and interest requirements on the general obligation bonds, and the collection of said ad valorem tax.
Type of Impact:	The proceeds of the bonds will fund the stabilization of residential properties owned by the Land Reutilization Authority of the City of St. Louis or other public entities, as further set forth in the Cooperation Agreement.
Agencies Affected:	Comptroller's Office, Budget Division, Treasurer's Office, and other City Departments.

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

- 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:

- 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:

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

Preparation and review of the Board Bill and related documents was provided by attorneys in the City Counselor's office and Bond Counsel (Armstrong Teasdale LLP).

- Have the financial estimates of this bill been verified by the City Budget Division? Yes No.

- If yes, by whom? _____ .