

BOARD BILL NUMBER 205
FISCAL NOTE

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Bill Sponsor Alderman Bosley

Bill Synopsis:	authorizes 15 years of tax abatement (10 years of tax abatement based on 95% of the assessed value of the incremental improvements followed by 5 years of tax abatement based on 50% of the assessed value of the incremental improvements); for the property at 2025 Agnes St.
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.

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:

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

If yes, by whom? _____.

**Estimated Fiscal Impact of Tax Abatement
on Affected Taxing Jurisdictions**

2019

2025 Agnes St.

% 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	16 +
State - Blind Pension	0.0300	\$1	\$3
School District - General Fund	5.1211	\$114	\$465
St. Louis Community College	0.2185	\$5	\$20
Metropolitan Sewer District (MSD)	0.1196	\$3	\$11
Library District	0.5600	\$12	\$51
Zoo, Museum, & Botanical Garden	0.2795	\$6	\$25
Community Mental Health	0.0900	\$2	\$8
Sheltered Workshop	0.1500	\$3	\$14
Community Children Service Fund	0.1900	\$4	\$17
City of St. Louis		\$0	
Municipal Operation	1.4900	\$33	\$135
Interest and Public Debt	0.1331	\$3	\$12
M & M Surtax (Commercial Only)	1.6400	\$36	\$0
Total Annual Revenues	10.0218	\$223	\$761
Total Value of the Tax Abatement			\$6,449

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 \$9,080

***Tax rates are subject to change*