

# BOARD BILL NUMBER 30

## FISCAL NOTE

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Bill Sponsor Alderwoman Davis

<b>Bill Synopsis:</b>	This Board Bill seeks to approve a Chapter 99 Redevelopment Plan and Blighting Study for the 3603 Cass Ave. Redevelopment Area. This Board Bill will allow a 10-year tax abatement @ 90%. Construction of a commercial building will occur.
<b>Type of Impact:</b>	None this year. Estimated Fiscal Impact of Tax Abatement on Affected Taxing Jurisdictions is Attached
<b>Agencies Affected:</b>	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.

<b>Estimated Fiscal Impact of Tax Abatement on Affected Taxing Jurisdictions in 2020 3603 Cass Ave.</b>			
% Of Tax Abatement		90%	
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	\$4	\$15
School District - General Fund	5.1211	\$686	\$2,530
St. Louis Community College	0.2185	\$29	\$108
Metropolitan Sewer District (MSD)	0.1196	\$16	\$59
Library District	0.5600	\$75	\$277
Zoo, Museum, & Botanical Garden	0.2795	\$37	\$138
Community Mental Health	0.0900	\$12	\$44
Sheltered Workshop	0.1500	\$20	\$74
Community Children Service Fund	0.1900	\$25	\$94
City of St. Louis		\$0	
Municipal Operation	1.4900	\$200	\$736
Interest and Public Debt	0.1331	\$18	\$66
M & M Surtax (Commercial Only)	1.6400	\$220	\$810
<b>Total Annual Revenues</b>	<b>10.0218</b>	<b>\$1,343</b>	<b>\$4,951</b>
<b>Total Value of the Tax Abatement</b>			<b>\$36,078</b>
<u>ASSUMPTIONS:</u>			
<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 \$49,400</i>			