

ATTACHMENT 3

Gordon Building
1130 First Street Mills Act Request

TABLE 1 – ESTIMATED FISCAL IMPACT OF MILLS ACT

Property Type: Retail
Tax Assessor's Parcel Number: 003-166-004

Base Year Value (Market): \$3,846,209 (land and structure) Current assessed value.
Estimated Annual Property Tax (1%): \$38,462.00
City Share of Annual Property Tax (22%): \$8,462

EST. LOSS IN ANNUAL PROPERTY TAX REVENUE: A formal calculation will be conducted at the time a Contract is awarded. Reduction in tax for this residential property would be approximately 40-70% from the base year value, then calculated based on estimated tax and related City share.

40% Reduction:
Base Year Value (Reduced Market Value): \$2,307,725
Estimated Annual Property Tax (1%): \$23,077
City Share of Annual Property Tax (22%): \$5,077

70% Reduction:
Base Year Value (Reduced Market Value): \$1,153,863
Estimated Annual Property Tax (1%): \$11,539
City Share of Annual Property Tax (22%): \$2,538

A strict averaging of these figures would indicate a reduced City Share of Annual Tax from the existing figure of \$8,462 per year down to approximately \$2,538 per year.