

Shay Residence  
1043 Vallejo Street Mills Act Request

**TABLE 1 – ESTIMATED FISCAL IMPACT OF MILLS ACT**

Property Type: Residential  
Tax Assessor's Parcel Number: 003-104-001

Prop. 13 Factored Base Year Value (Market): \$1,182,180 (land and structure) Current assessed value.  
Estimated Annual Property Tax (1%): \$11,821.80  
City Share of Annual Property Tax (22%): \$2,601

**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): \$709,308  
Estimated Annual Property Tax (1%): \$7,093  
City Share of Annual Property Tax (22%): \$1,560

70% Reduction:  
Base Year Value (Reduced Market Value): \$354,654  
Estimated Annual Property Tax (1%): \$3,546  
City Share of Annual Property Tax (22%): \$780

A strict averaging of these figures would indicate a reduced City Share of Annual Tax from the existing figure of \$2,601 per year down to approximately \$780 per year.