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.