

Theodorides Residence
492 Randolph Street Mills Act Request

TABLE 1 – ESTIMATED FISCAL IMPACT OF MILLS ACT

Property Type: Residential
Tax Assessor's Parcel Number: 005-053-001

Prop. 13 Factored Base Year Value (Market): \$1,355,315 (land and structure) Current assessed value.

Estimated Annual Property Tax (1%): \$13,553

City Share of Annual Property Tax (22%): \$2,982

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): \$813,189

Estimated Annual Property Tax (1%): \$8,132

City Share of Annual Property Tax (22%): \$1,789

70% Reduction:

Base Year Value (Reduced Market Value): \$406,595

Estimated Annual Property Tax (1%): \$4,065

City Share of Annual Property Tax (22%): \$894

A strict averaging of these figures would indicate a reduced City Share of Annual Tax from the existing figure of \$2,982 per year down to approximately \$894 per year.