

Thomas Earl House
1221 Seminary Street Mills Act Request

TABLE 1 – ESTIMATED FISCAL IMPACT OF MILLS ACT

Property Type: Residential/Bed & Breakfast Inn
Tax Assessor's Parcel Number: 003-152-013

Base Year Value (Market): \$999,068 (land and structure) Current assessed value.
Estimated Annual Property Tax (1.1%): \$11,230.53
City Share of Annual Property Tax (22%): \$2,470.71

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): \$599,423
Estimated Annual Property Tax (1.1%): \$6,738
City Share of Annual Property Tax (22%): \$1,482

70% Reduction:

Base Year Value (Reduced Market Value): \$299,720
Estimated Annual Property Tax (1.1%): \$3,369
City Share of Annual Property Tax (22%): \$741

A strict averaging of these figures would indicate a reduced City Share of Annual Tax from the existing figure of \$2,470 per year down to approximately \$741 per year.