

Ackerman Heritage House
608 Randolph Street Mills Act Request

TABLE 1 – ESTIMATED FISCAL IMPACT OF MILLS ACT

Property Type: Residential/Bed & Breakfast Inn
Tax Assessor's Parcel Number: 003-271-007

Base Year Value (Market): \$1,407,068 (land and structure) Current assessed value.
Estimated Annual Property Tax (1.1%): \$15,477.75
City Share of Annual Property Tax (22%): \$3,405.11

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): \$844,240.80
Estimated Annual Property Tax (1.1%): \$9,286.65
City Share of Annual Property Tax (22%): \$2,043.06

70% Reduction:

Base Year Value (Reduced Market Value): \$422,120.40
Estimated Annual Property Tax (1.1%): \$4,643.32
City Share of Annual Property Tax (22%): \$1,021.53

A strict averaging of these figures would indicate a reduced City Share of Annual Tax from the existing figure of \$3,405 per year down to approximately \$1,021 per year.