| LEGISLATIVE FISCAL NOTE | | | | | | .ATION 1BER: | | | | | |
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| LEG | ISLATION II | N BRIEF: | | | INOIV | IDEII. | | 220746 | | | |
| The legislation approves the Front Street Infill PIEA General Development Plan on approximately 88 acres (20 parcels), in an area generally bordered by the Missouri river on the north, railroad tracks on the south, I-435 on the east and Chouteau Trafficway on the west. The plan is a scatter-site plan, and is only applicable to real property specifically decribed in Section 1. The legislation declares the area to be blighted and in need of rehabilitation. | | | | | | | | | | | |
| What is the purpose of this legislation? LEGISLATIVE | | | | | | | | | | | |
| for the purpose of editing, repealing, or creating a provision in the city's code of ordinances; or for stating non-monetary support. This Fiscal note should be blank | | | | | | | | | | | |
| Sections 01-04 should be blank. See section 00 for more information NO Yes/No | | | | | | | | | | | |
| | | | | | | | | NO | Yes/No | | |
| | | | | | | | | NO | Yes/No | | |
| | | | | | | | | NO | Yes/No | | |
| Section 00: Notes: | | | | | | | | | | | |
| The Front Street Infill PIEA General Development Plan will allow for individual redevelopment projects to receive tax incentives. Due to the area's designation as a Continuously Distressed Census Tract, the level of incentives may exceed the limits specified in ordinance 160383. Projects may be eligible for up to 25 years of full tax abatement, with only the land value being subject to ad valorem taxes during the first 10 years. Projects may also receive a sales tax exemption on construction materials. Each project will undergo a financial analysis prior to incentives being awarded. PIEA approves incentives through its board, however other elements of the projects (design standards, etc.) will require council approval. | | | | | | | | | | | |
| FINANCIAL IMPACT OF LEGISLATION | | | | | | | | | | | |
| Section | Section 01: If applicable, where are funds appropraited in the current budget? FUND DEPTID ACCOUNT PROJECT FY 22-23 BUD FY 23-24 EST | | | | | | | | | | |
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| Section | n 02: If app FUND | licable, wh DEPTID | ere will new reven | ues be estimated PROJECT | !? | FY 22-2 | 23 BUD | FY 23- | 24 EST | | |
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| Section | n 03: If app FUND | olicable, wh DEPTID | nere will appropraiti ACCOUNT | ions be increased PROJECT | 1 ? | FY 22-23 BUD FY 23-24 EST | | | | | |
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| | NET IMPA | CT ON OPE | RATIONAL BUDGET | | | | - | | - | | |
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REVIEWED BY Sean Carroll DATE 9/14/2022

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