

APPLICATION DUE APRIL 4, 2022

CITY OF LA CAÑADA FLINTRIDGE
APPLICATION FOR MILLS ACT CONTRACT

PROPERTY OWNER INFORMATION:

NAME: _____

ADDRESS: _____ CITY, STATE, ZIP: _____

PHONE: (1) _____ (2) _____ E-MAIL: _____

PROPERTY INFORMATION:

ADDRESS OF PROPERTY: _____

LEGAL DESCRIPTION: _____

ASSESSOR IDENTIFICATION NO: _____

DATE OF PURCHASE BY CURRENT OWNER: _____

THE AGREEMENT REQUIRES THE OWNER OF THE PROPERTY TO UNDERTAKE REHABILITATION AND RESTORATION THAT ARE IN COMPLIANCE WITH THE SECRETARY OF THE INTERIOR'S STANDARDS FOR REHABILITATING HISTORIC BUILDINGS AND THE ILLUSTRATED GUIDELINES FOR REHABILITATING HISTORIC BUILDINGS.

THE FOLLOWING MATERIALS MUST BE SUBMITTED WITH THIS APPLICATION:

- SIGNED COPY OF THIS APPLICATION FORM
- COPY OF GRANT DEED
- PHOTOGRAPHS – COMPLETE DOCUMENTATION OF INTERIOR/EXTERIOR, **PRINTED PHOTOS AND NEGATIVES OR THUMB DRIVE** (LABEL BACK OF ALL PHOTOS IN PERMANENT INK)
- SITE PLAN DRAWN TO SCALE WITH LOCATION OF ALL BUILDINGS ON SITE (INCLUDE PROPERTY LINES, STREET NAMES, NORTH ARROW AND DIMENSIONS)
- REHABILITATION/RESTORATION/MAINTENANCE PLAN AND TIMELINE OF WORK TO BE COMPLETED WITHIN NEXT 10 YEARS) WITH COST ESTIMATE OF ITEMIZED WORK
- MILLS ACT TAX ADJUSTMENT WORKSHEET
- COPY OF THE MOST RECENT PROPERTY TAX BILL

I AM (WE ARE) THE PRESENT OWNER(S) OF THE PROPERTY DESCRIBED ABOVE AND HEREBY APPLY FOR CONSIDERATION FOR A MILLS ACT CONTRACT.

OWNER SIGNATURE/S

DATE

REHABILITATION/RESTORATION/MAINTENANCE PLAN AND TIMELINE

Please use this form for your rehabilitation, restoration and maintenance plan and timeline. Copy this form as necessary to include all work items that apply to your property. Include all proposed exterior and interior work (including electrical, plumbing, etc.) to be completed within the next ten years. Please complete all requested information on this form. Formal quotes are not required for all items, but staff may request documentation of stated costs upon review.

<p>Item Number: _____</p> <p>Building Feature: _____</p> <p>Cost \$ _____ (round to nearest \$)</p> <p>Projected completion year: 20_____</p>	<p>Description of work:</p>
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CITY OF LA CAÑADA FLINTRIDGE
MILLS ACT TAX ADJUSTMENT WORKSHEET

Street _____
 Address _____

STEP 1: DETERMINE ANNUAL INCOME OF PROPERTY

ANNUAL PROPERTY INCOME	CURRENT	EXPLANATION
1. Monthly Rental Income		<i>Even if property is owner-occupied, an estimated monthly rental income is needed as a basis for this worksheet formula. Remember to include all potential sources of income (i.e., filming, advertising, photo-shoots and/or billboard rentals, etc.)</i>
2. Annual Rental Income		Line item #1 x 12 months

STEP 2: CALCULATE ANNUAL OPERATING EXPENSES

ANNUAL OPERATING INCOME	CURRENT	EXPLANATION
3. Insurance		<i>Fire, liability, etc.</i>
4. Utilities		<i>Water, gas, electric.</i>
5. Maintenance*		<i>Maintenance includes: Painting, plumbing, electrical, gardening, cleaning, mechanical, heating repairs and structural repairs. Provide breakdown on separate sheet.</i>
6. Management		
7. Other Operating Expenses		<i>Security, services, etc. Provide breakdown on separate sheet.</i>
8. TOTAL EXPENSES **		<i>Add lines 3 through 7.</i>

STEP 3: DETERMINE ANNUAL NET INCOME

NET OPERATING INCOME	CURRENT	EXPLANATION
9. NET TOTAL		<i>Line 2 minus line 8.</i>

**Annual operating expenses do NOT include mortgage payments or property taxes

STEP 4: DETERMINE CAPITALIZATION RATE

CAPITALIZATION RATE	CURRENT	EXPLANATION
10. Interest Component	2.75%	<i>As determined by the State Board of Equalization for 2022.</i>
11. Mills Act Risk Component	4%	Single-family home = 4%
12 Property Tax Component	1%	<i>.01 times the assessment ratio of 100%</i>
13. Amortization Component (Reciprocal of life of property)		<i>If the life of the improvements is 20 years, use $100 \times 1/20 = 5\%$.</i>
14. TOTAL = CAPITALIZATION RATE		<i>Add lines 10 through 13.</i>

STEP 5: CALCULATE NEW ASSESSED VALUE

NEW ASSESSED VALUE	CURRENT	EXPLANATION
15. Mills Act Assessed Value		<i>Line 9 divided by line 14. Example: Line 9 ÷ .165 (16.5%)</i>

STEP 6: DETERMINE ESTIMATED TAX REDUCTION

NEW TAX ASSESSMENT	CURRENT	EXPLANATION
16. Current Tax		<i>General tax levy only – do not include voted indebtedness or direct assessments.</i>
17. Tax Under Mills Act		<i>Line 15 x .01.</i>
18. ESTIMATED TAX REDUCTION		<i>Line 16 minus line 17.</i>

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