

TAX CREDIT ANALYSIS

Program Name: MDFB Bond Guarantee		
Department: Economic Development	Contact Name & No.: Krystal Davis 751-8479	Date: October 2012
Program Category: Redevelopment	Type: Tax Credit <input checked="" type="checkbox"/> Other (specify) _____	
Statutory Authority: 100.297, RSMo	Applicable Taxes: Income Tax, excluding withholding tax; Corporate Franchise Tax, Bank Tax; Insurance Premium Tax; Other Financial Institutions Tax	

Program Description and Eligibility Requirements:
 The Tax Credit Bond Enhancement Program provides a tax credit enhancement on behalf of Public Entities for certain bonds. This program uses the Board's bond tax credits as collateral. Credits are **only redeemed** in the event of a default. Currently \$30,250,000 of the total is collateral for MDFB garage debt.

Explanation of How Award is Computed: Entitlement _____ Discretionary
 They are provided as additional security for the bonds. Tax credits are computed based on inability to meet debt service on bonds after all other resources are utilized and all compliance requirements are met on an annual basis. The credit is issued for the shortfall in an annual debt service payment.

Program Cap: Cumulative \$50 million (remainder of cumulative cap) \$48,812,870 Annual \$ _____ None _____

Explanation of cap:
 A cumulative cap of \$50,000,000 the remainder \$48,812,870 that may continue to be utilized as bond enhancements expire.

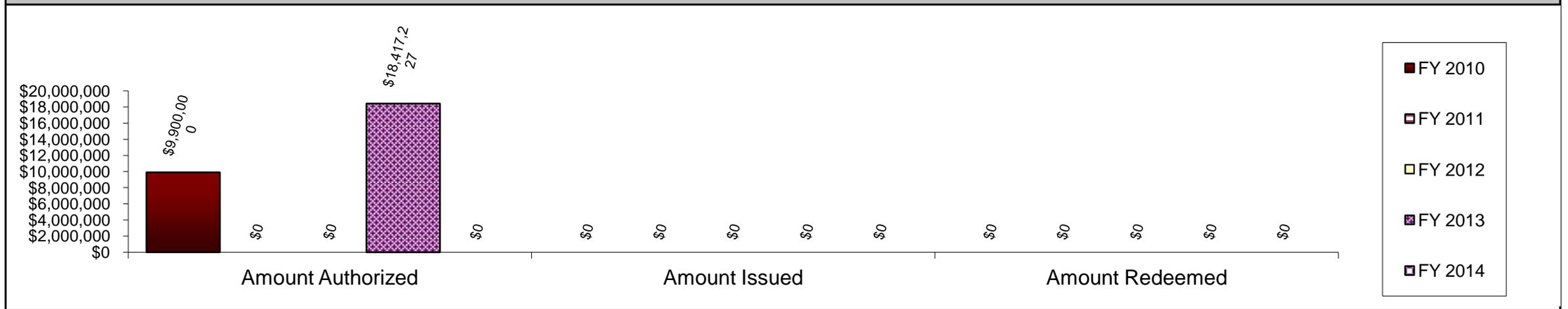
Explanation of Expiration of Authority:

Specific Provisions: (if applicable)
 Carry forward 10 years Carry Back _____ years Refundable _____ Sellable/Assignable Yes Additional Federal Deductions Available _____

Comments on Specific Provisions:

	FY 2010 ACTUAL	FY 2011 ACTUAL	FY 2012 ACTUAL	FY 2013 (current year)	FY 2014 (budget year)
Certificates Issued (#)	1	0	0	0	0
Projects (#)	1	0	0	1	0
Amount Authorized	\$9,900,000	\$0	\$0	\$18,417,227	\$0
Amount Issued	\$0	\$0	0	\$0	\$0
Amount Redeemed	0	\$0	0	\$0	\$0
EST. Amount Outstanding	N/A	N/A	\$0	N/A	N/A
EST. Amount Authorized but Unissued	N/A	N/A	\$30,395,643	N/A	N/A

HISTORICAL AND PROJECTED INFORMATION



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Comments on Historical and Projected Information:			
BENEFIT: COST ANALYSIS (includes only state revenue impacts)			
	FY 2012 ACTUAL	Other Fiscal Period (indicated time period)	No Economic Activity to report for FY 2012 due to no new authorizations of credits
BENEFITS	31-Years		
Direct Fiscal Benefits			
Indirect Fiscal Benefits			
Total	\$0	\$0	
COSTS			
Direct Fiscal Costs			
Indirect Fiscal Costs			
Total	\$0	\$0	
BENEFIT: COST	0.00	0.00	