



SB190 Impact
September 2026

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Public Finance

Timing of SB190 Events

- 2024 – St. Louis County carved debt service tax levy increases out as exempt from SB190
- July 2025 – City's 2025 General Obligation Bonds are closed and funded
- August 2025 – St. Louis County removed the debt service exclusion from SB190
- September (annually) – City sets tax rates
- November 2, 2025 – SB190 Impact Report was published by St. Louis County

SB190 Impact to City

2025 Residential Tax Rates	
General	\$0.2680
Pension	\$0.1900
Debt Service	\$0.5300
Total	\$0.9880

Eligible Senior Property Tax Freeze Impact	SB190 Debt Service Levy Impact	SB190 % Impact
\$192,574	\$0.06469	12.21%

- Debt Service Levy Impact assumes debt service fund carries 100% of the lost revenue

SB190 Debt Service Levy Impact for 2025 Issuance – Current Update

Tax Year	Debt Year	AV	Growth*	Tax Rate*	Tax Rev @ 100.00%	SB190 Lost Revenue	SB190 Levy Loss	Aggregate Debt Service	Req'd Levy	Source (Use) of Fund Bal	Fund Balance	% of DS
2022	2023	228,818,547	act.	0.274								
2023	2024	254,523,792	11.23%	0.246								
2024	2025	254,084,037	-0.17%	0.246								
2025	2026	296,018,388	16.50%	0.530							606,956	38%
2026	2027	298,224,908	0.75%	0.530	1,580,592	(192,574)	0.06457	1,614,625	0.541	(226,607)	380,349	24%
2027	2028	307,171,655	3.00%	0.530	1,628,010	(192,574)	0.06269	1,615,750	0.526	(180,314)	200,035	19%
2028	2029	310,243,372	1.00%	0.530	1,644,290	(192,574)	0.06207	1,044,500	0.337	407,216	607,251	55%
2029	2030	316,448,239	2.00%	0.530	1,677,176	(192,574)	0.06085	1,100,125	0.348	384,477	991,727	90%
2030	2031	319,612,722	1.00%	0.530	1,693,947	(192,574)	0.06025	1,103,500	0.345	397,873	1,389,601	126%
2031	2032	326,004,976	2.00%	0.530	1,727,826	(192,574)	0.05907	1,105,925	0.339	429,327	1,818,928	164%
2032	2033	329,265,026	1.00%	0.530	1,745,105	(192,574)	0.05849	1,112,275	0.338	440,256	2,259,184	202%
2033	2034	335,850,326	2.00%	0.530	1,780,007	(192,574)	0.05734	1,117,375	0.333	470,058	2,729,241	243%
2034	2035	339,208,830	1.00%	0.530	1,797,807	(192,574)	0.05677	1,121,225	0.331	484,008	3,213,249	285%
2035	2036	345,993,006	2.00%	0.530	1,833,763	(192,574)	0.05566	1,128,800	0.326	512,389	3,725,638	328%
2036	2037	349,452,936	1.00%	0.530	1,852,101	(192,574)	0.05511	1,134,500	0.325	525,027	4,250,665	374%
2037	2038	356,441,995	2.00%	0.530	1,889,143	(192,574)	0.05403	1,137,875	0.319	558,694	4,809,358	420%
2038	2039	360,006,415	1.00%	0.530	1,908,034	(192,574)	0.05349	1,143,875	0.318	571,585	5,380,943	469%
2039	2040	367,206,543	2.00%	0.530	1,946,195	(192,574)	0.05244	1,147,375	0.312	606,246	5,987,189	519%
2040	2041	370,878,609	1.00%	0.530	1,965,657	(192,574)	0.05192	1,153,250	0.311	619,833	6,607,022	571%
2041	2042	378,296,181	2.00%	0.530	2,004,970	(192,574)	0.05091	1,156,375	0.306	656,021	7,263,042	644%
2042	2043	382,079,143	1.00%	0.530	2,025,019	(192,574)	0.05040	1,127,500	0.295	704,945	7,967,988	7075%
2043	2044	389,720,725	2.00%	0.530	2,065,520	(192,574)	0.04941	112,625	0.029	1,760,321	9,728,309	9491%
2044	2045	393,617,933	1.00%	0.530	2,086,175	(192,574)	0.04892	102,500	0.026	1,791,101	11,519,410	
20,279,975												

* Stifel is not making a projection as to future Assessed Valuation (AV) growth rates or changes to the Tax Rate.

SB190 Debt Service Levy Impact for Full Voter Authorized Project

\$8.48MM

Tax Year	Debt Year	AV	Growth*	Tax Rate*	Tax Rev @ 100.00%	SB190 Lost Revenue	SB190 Levy Loss	Aggregate Debt Service	2028 Debt Service	New Agg Debt Service	Req'd Levy	Source (Use) of Fund Bal	Fund Balance	% of DS
2022	2023	228,818,547	act.	0.274										
2023	2024	254,523,792	11.23%	0.246										
2024	2025	254,084,037	-0.17%	0.246										
2025	2026	296,018,388	16.50%	0.530									606,956	38%
2026	2027	298,224,908	0.75%	0.530	1,580,592	(192,574)	0.06457	1,614,625	-	1,614,625	0.541	(226,607)	380,349	24%
2027	2028	307,171,655	3.00%	0.530	1,628,010	(192,574)	0.06269	1,615,750	-	1,615,750	0.526	(180,314)	200,035	13%
2028	2029	310,243,372	1.00%	0.530	1,644,290	(192,574)	0.06207	1,044,500	530,000	1,574,500	0.508	(122,784)	77,251	5%
2029	2030	316,448,239	2.00%	0.530	1,677,176	(192,574)	0.06085	1,100,125	424,000	1,524,125	0.482	(39,523)	37,727	2%
2030	2031	319,612,722	1.00%	0.530	1,693,947	(192,574)	0.06025	1,103,500	424,000	1,527,500	0.478	(26,127)	11,601	1%
2031	2032	326,004,976	2.00%	0.530	1,727,826	(192,574)	0.05907	1,105,925	424,000	1,529,925	0.469	5,327	16,928	1%
2032	2033	329,265,026	1.00%	0.530	1,745,105	(192,574)	0.05849	1,112,275	424,000	1,536,275	0.467	16,256	33,184	2%
2033	2034	335,850,326	2.00%	0.530	1,780,007	(192,574)	0.05734	1,117,375	424,000	1,541,375	0.459	46,058	79,241	5%
2034	2035	339,208,830	1.00%	0.530	1,797,807	(192,574)	0.05677	1,121,225	424,000	1,545,225	0.456	60,008	139,249	9%
2035	2036	345,993,006	2.00%	0.530	1,833,763	(192,574)	0.05566	1,128,800	424,000	1,552,800	0.449	88,389	227,638	15%
2036	2037	349,452,936	1.00%	0.530	1,852,101	(192,574)	0.05511	1,134,500	428,875	1,563,375	0.447	96,152	323,790	20%
2037	2038	356,441,995	2.00%	0.530	1,889,143	(192,574)	0.05403	1,137,875	462,750	1,600,625	0.449	95,944	419,733	26%
2038	2039	360,006,415	1.00%	0.530	1,908,034	(192,574)	0.05349	1,143,875	475,375	1,619,250	0.450	96,210	515,943	31%
2039	2040	367,206,543	2.00%	0.530	1,946,195	(192,574)	0.05244	1,147,375	506,750	1,654,125	0.450	99,496	615,439	37%
2040	2041	370,878,609	1.00%	0.530	1,965,657	(192,574)	0.05192	1,153,250	516,875	1,670,125	0.450	102,958	718,397	42%
2041	2042	378,296,181	2.00%	0.530	2,004,970	(192,574)	0.05091	1,156,375	550,625	1,707,000	0.451	105,396	823,792	48%
2042	2043	382,079,143	1.00%	0.530	2,025,019	(192,574)	0.05040	1,127,500	597,000	1,724,500	0.451	107,945	931,738	53%
2043	2044	389,720,725	2.00%	0.530	2,065,520	(192,574)	0.04941	112,625	1,654,625	1,767,250	0.453	105,696	1,037,434	58%
2044	2045	393,617,933	1.00%	0.530	2,086,175	(192,574)	0.04892	102,500	1,682,500	1,785,000	0.453	108,601	1,146,035	63%
2045	2046	401,490,291	2.00%	0.530	2,127,899	(192,574)	0.04796		1,822,625	1,822,625	0.454	112,700	1,258,734	68%
2046	2047	405,505,194	1.00%	0.530	2,149,178	(192,574)	0.04749		1,844,750	1,844,750	0.455	111,854	1,370,588	73%
2047	2048	413,615,298	2.00%	0.530	2,192,161	(192,574)	0.04656		1,886,000	1,886,000	0.456	113,587	1,484,175	
								20,279,975	15,926,750	36,206,725				

* Stifel is not making a projection as to future Assessed Valuation (AV) growth rates or changes to the Tax Rate.

Cost to Homeowner – Levy Increase

Total Cost to Homeowners Payments on a Yearly Basis*					
Home Market Value (\$)					
Levy Increase	200,000	300,000	400,000	500,000	600,000
\$ 0.0100	3.80	5.70	7.60	9.50	11.40
\$ 0.0200	7.60	11.40	15.20	19.00	22.80
\$ 0.0300	11.40	17.10	22.80	28.50	34.20
\$ 0.0400	15.20	22.80	30.40	38.00	45.60
\$ 0.0500	19.00	28.50	38.00	47.50	57.00
\$ 0.0600	22.80	34.20	45.60	57.00	68.40
\$ 0.0700	26.60	39.90	53.20	66.50	79.80

*For every \$0.01 increase in levy for a \$100,000 home value, annual payments increase by \$1.90. Residential property is assessed at 19% of Market Value. The tax levy is calculated per \$100 of assessed value.

Total Cost to Homeowners Payments on a Monthly Basis*					
Home Market Value (\$)					
Levy Increase	200,000	300,000	400,000	500,000	600,000
\$ 0.0100	0.32	0.48	0.63	0.79	0.95
\$ 0.0200	0.63	0.95	1.27	1.58	1.90
\$ 0.0300	0.95	1.43	1.90	2.38	2.85
\$ 0.0400	1.27	1.90	2.53	3.17	3.80
\$ 0.0500	1.58	2.38	3.17	3.96	4.75
\$ 0.0600	1.90	2.85	3.80	4.75	5.70
\$ 0.0700	2.22	3.33	4.43	5.54	6.65

Considerations

- **Losing ~6.5 cents currently from SB190**
- Possible Solutions
 - Assessed Valuation growth in reassessment years could mitigate lost revenue impact, or fix entirely
 - Raising tax rates to net neutral revenues could mitigate lost revenue impact, or fix entirely, depending on level of tax rate increase
 - SB190 eligible participants could increase (or decrease) annually
 - Delay 2028 issuance for roads
 - Reduce scope of 2028 road project
 - Use revenues from other funds of the City to pay debt service on Bonds
 - Leave the debt service tax rate as is and spend down debt service fund balance (reserves) in future years

Stifel will review options annually with City and Staff to determine where to set debt service levy ahead of Tax Rate Hearing in September 2026

Live Demonstration of Potential Impacts | Debt Service Levy Full Voter Authorized Project

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