

OPERATING BUDGET FISCAL NOTE

Late Backup

DATE OF COUNCIL CONSIDERATION:
CONTACT DEPARTMENT(S):
FUND(S):

10/18/12
Planning and Development Review
General Fund

SUBJECT: Approve an ordinance amending the Fiscal Year 2012-2013 Schedule of Fees, Fines, and Other Charges (Ordinance No. 20120910-003) to create a new Short Term Rental registration notification fee in the amount of \$50.00, and declaring an emergency.

FIVE-YEAR ESTIMATED IMPACT:

	<u>FY 2013</u>	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>	<u>FY 2017</u>
Total Unrealized Revenue	<u>(286,500)</u>	<u>(286,500)</u>	<u>(286,500)</u>	<u>(286,500)</u>	<u>(286,500)</u>
Total Requirements Impact	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Fiscal Impact	<u>(286,500)</u>	<u>(286,500)</u>	<u>(286,500)</u>	<u>(286,500)</u>	<u>(286,500)</u>

ANALYSIS / ADDITIONAL INFORMATION: This item creates a new short term rental registration notification fee that will be used to cover the cost of the notification of a short term rental registration as required in Ordinance No. 201220802-122. The registrant will be required to pay the fee.

Currently the notification required in the ordinance is covered by the standard \$241 notification fee that PDRD applies to all applications that require notice. However, there have been numerous complaints that the \$476 total fee to register a short term rental property (\$235 registration fee plus \$241 notification fee) is too high. The proposed amount of the new notification fee is \$50, which is \$191 less than the current standard notification fee.

Based on an estimated 1,500 short term rental applications, the new short term rental registration notification fee is \$191 less than the current notification fee and will result in unrealized revenue of \$286,500 annually.