

Late Backup

Item #74
Fiscal Note
Financial Services Department

This item increases funding for the Housing Trust Fund (HTF). Per a resolution from September 2000, 40% of the annual property tax revenue generated from developments on formerly-owned City property goes to the HTF. This item increases the percentage to 100%. The chart below estimates tax revenue generated from these properties, with the current 40%, and proposed additional 60%:

| FY | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 10 Years Cummulative |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|-------------------------|
| Transfer to Housing Trust Fund | | | | | | | | | | | |
| Current 40% Transfer (\$ millions) | \$1.0 | \$1.3 | \$2.0 | \$2.5 | \$2.8 | \$3.1 | \$3.3 | \$3.5 | \$3.7 | \$4.0 | \$27.3 |
| Additional 60% Transfer (\$ millions) | \$1.5 | \$2.0 | \$3.0 | \$3.8 | \$4.3 | \$4.6 | \$4.9 | \$5.2 | \$5.6 | \$6.0 | \$40.9 |
| Total Property Tax Revenue (\$ millions) | \$2.5 | \$3.3 | \$5.0 | \$6.3 | \$7.1 | \$7.6 | \$8.2 | \$8.7 | \$9.4 | \$10.0 | \$68.2 |