

OPERATING BUDGET FISCAL NOTE

DATE OF COUNCIL CONSIDERATION: 6/9/2016
CONTACT DEPARTMENT(S): Neighborhood Housing and Community Development
FUND(S): General Fund

SUBJECT: Approve an ordinance designating the Chestnut Neighborhood Revitalization Corporation and the Guadalupe Neighborhood Development Corporation as Community Land Trusts and granting the corporations a property tax exemption on certain properties.

CURRENT YEAR IMPACT:

Unrealized Revenue:
(\$14,452.66) Property Tax Exemption for Community Land Trusts
 (\$14,452.66) Total Unrealized Revenue

FIVE-YEAR IMPACT:

	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>
Total Unrealized Revenue	<u>(14,452.66)</u>	<u>(15,608.87)</u>	<u>(16,857.58)</u>	<u>(17,869.04)</u>	<u>(18,941.18)</u>
Total Requirements	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Budget Impact	<u>(14,452.66)</u>	<u>(15,608.87)</u>	<u>(16,857.58)</u>	<u>(17,869.04)</u>	<u>(18,941.18)</u>

ANALYSIS/ADDITIONAL INFORMATION: The total amount of unrealized revenue for this item is estimated at \$14,452.66 based on the information received from the Travis County Appraisal District (TCAD). Most of the proposed Community Land Trust parcels are designated as low-income properties and currently receive an exemption from ad valorem taxation. The exemption from property tax revenue will reduce the potential revenues the General Fund receives in FY 2017.