

# OPERATING BUDGET FISCAL NOTE

**DATE OF COUNCIL CONSIDERATION:** 6/12/2014  
**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, and declaring an emergency.

**CURRENT YEAR IMPACT:**

Unrealized Revenue:  
(\$1,842.34) Property Tax Exemption for Community Land Trusts  
 (\$1,842.34) Total Unrealized Revenue

**FIVE-YEAR IMPACT:**

	<u>FY 2015</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>
Total Unrealized Revenue	<u>(1,842.34)</u>	<u>(1,969.00)</u>	<u>(2,068.00)</u>	<u>(2,130.00)</u>	<u>(2,194.00)</u>
Total Requirements	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Budget Impact	<u>(1,842.34)</u>	<u>(1,969.00)</u>	<u>(2,068.00)</u>	<u>(2,130.00)</u>	<u>(2,194.00)</u>

**ANALYSIS/ADDITIONAL INFORMATION:** The total amount of unrealized revenue for this item is estimated at \$1,842.34 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 2015.