**305**

**Fiscal Impact Statement**

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| --- | --- |
| ***Department*** | Finance |
| ***Preparer*** | Nic Swidzinski |
| ***Contact*** | Margaret L. Lanier |
| ***Type of Initiative*** | [x]  Legislation | [ ]  Executive Order |
| ***Type of Legislation*** | Ordinance |

**Description of Initiative**

This letter is to request approval for Margaret L. Lanier, Director of Finance to submit an Ordinance amending the Pittsburgh Code, Chapter 265, Exemptions for Residential Improvements; Section 265.03, Exemption for Improvements, subsection (e); and Section 265.04, Exemption for Residential Construction, subsection (g), to extend the application periods to include applications filed on or after 1September 1, 2018, on new residential construction that adhere to the Program Enhancement Guidelines, as defined in Section 265.06(c), the uniform maximum cost per dwelling unit shall be two hundred fifty thousand dollars ($250,000.00) per year for a period of ten (10) years.

The LERTA programs are currently under review and this extension will permit the Act 42 Enhanced Residential LERTA program to continue during this review period. The Act 42 Enhanced Residential LERTA program grants owners of property, which is situated within 28 ‘targeted growth zone’ neighborhoods, who are building new structures or improving existing structures to have City of Pittsburgh and School District taxes abated for a period of 10 years.

Grant Gittlen will go to the table.

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| ***Total Cost*** |  No specific cost to the City  |
| ***Frequency of Expenditure*** | [ ]  One-Time | [ ]  Multi-Year |
| ***Funding Source*** | [ ]  Operating | [ ]  Capital | [ ]  Grant | [ ]  Trust Fund |
| ***Is this item budgeted?*** | [ ]  Yes | [ ]  No |

**JDE Account Information**

**Additional Costs**

**Impact on City Revenue**

Since this is a Tax Abatement program by definition there will be an impact on City revenue, however that impact size is dependent on the use of the program and cannot be quantified here.

**Attachments**