

To the Mayor and Members of the City Council**July 19, 2011**

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**SUBJECT: REVIEW OF NEIGHBORHOOD EMPOWERMENT ZONE TAX ABATEMENT FOR PROPERTY LOCATED AT 4609 S. RIVERSIDE DRIVE**

The purpose of this Informal Report is to provide City Council with information regarding a proposed Neighborhood Empowerment Zone (NEZ) residential tax abatement.

Chapter 378 of the Texas Local Government Code provides that a municipality can offer an abatement of municipal property taxes for properties located in a NEZ.

4609 S. Riverside Drive

Patricia Oliver-Phillips, Cynthia Oliver-Ford and Emmett Oliver (Property Owners) are the owners of the property described as Lot 2, Block 8, Rolling Hills Addition, an Addition to the City of Fort Worth, Tarrant County, Texas, according to the Plat recorded in Volume 388-S, Page 64, of the Plat Records of Tarrant County, Texas, at 4609 S. Riverside Drive, Fort Worth, Texas. The property is located within the Rolling Hills NEZ and Council District 8.

The Property Owners plan to invest an estimated \$46,000.00 to rehabilitate a single family residential structure (Project) that will be used as the primary residence of the Property Owners. This investment will include an interior remodel; clean up of the exterior and repair of the retaining wall and fence. The Housing and Economic Development Department reviewed the application and certified that the Project met the eligibility criteria to receive a NEZ municipal property tax abatement.

The Property Owners applied for a five-year municipal property tax abatement under the NEZ Tax Abatement Policy and Basic Incentives (Resolution No. 3943, 12-2010). The municipal property tax on the improved value of the single family residential structure after construction is estimated at \$393.30 per year, for a total of \$1,966.50 over the five-year period. However, this estimate may differ from the actual tax abatement value, which will be calculated based on the Tarrant Appraisal District appraised value of the property.

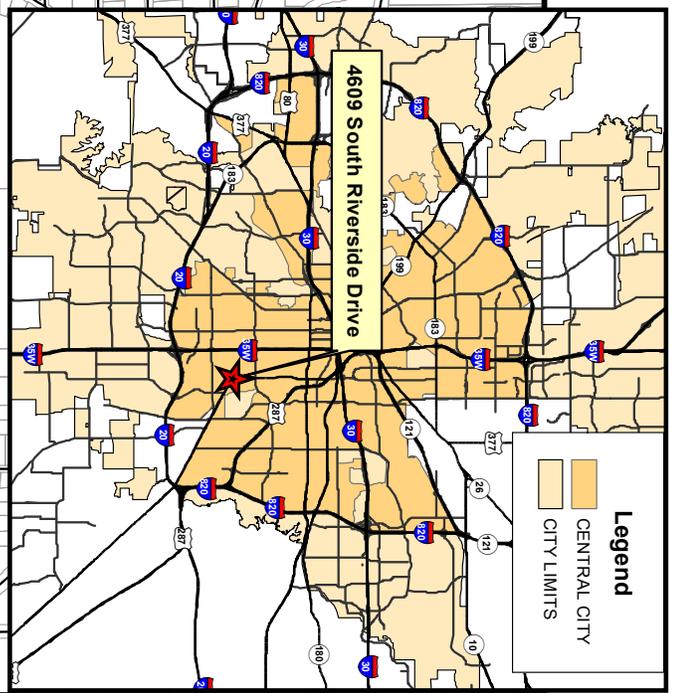
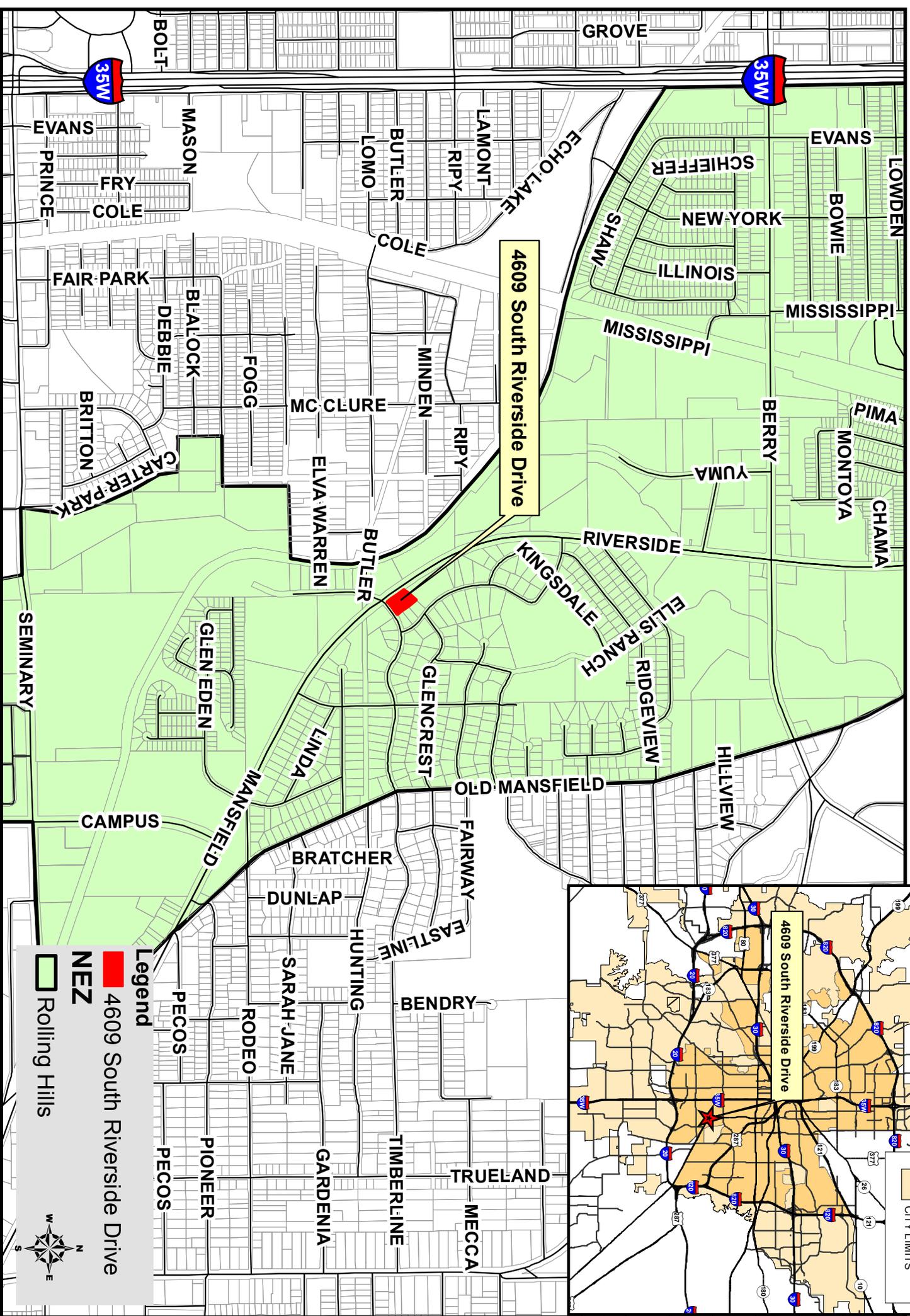
In the event of a sale of this property and Project, the agreement may be assigned without subsequent City Council approval to the owners' first mortgagee or to a homebuyer who will use the required improvements as their primary residence. All other assignments must be approved by the City Council.

Staff recommends proceeding with placing the tax abatement on the July 26, 2011, City Council agenda for consideration by City Council. If you should have any questions regarding this information please contact Cynthia Garcia, Assistant Director, Housing and Economic Development Department at 817-392-8187.


Tom Higgins
Interim City Manager

Attachments: Map and Pictures

4609 South Riverside Drive Council District 8 Rolling Hills NEZ



Legend

 4609 South Riverside Drive

NEZ

 Rolling Hills

Legend

 CENTRAL CITY

 CITY LIMITS





23 1:11PM



23 1:08PM