

PUBLIC HEARING ON
B 16-177, "CARVER 2000 LOW-INCOME AND SENIOR
HOUSING PROJECT ACT OF 2005

Before the
Committee on Finance and Revenue
Council of the District of Columbia

The Honorable Jack Evans, Chairman

March 16, 2005, 10:00 a.m.
Council Chamber, John A. Wilson Building



Testimony of
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Natwar M. Gandhi
Chief Financial Officer
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Good morning, Mr. Chairman and members of the committee. I am Julia Friedman, Deputy Chief Financial Officer for the Office of Revenue Analysis. I am pleased to testify today on Bill 16-177, the “Carver 2000 Low-Income and Senior Housing Project Act of 2005.”

The Carver 2000 Low-Income and Senior Housing Project is a project currently underway in the District involving 176 units of apartments and town homes for senior citizens and low-income residents of the District. The Carver 2000 Tenant’s Association is the recipient of \$2.4 million in grants from the District to afford long-term, low-income tenants the opportunity to purchase their own homes. This bill would provide real property and personal property tax relief for eight years and would also provide for the abatement of recordation and transfer taxes on the units. A temporary version of this measure, D.C. Act 15-768, was enacted on January 19, 2005.

Based on real property tax data from the Office of Tax and Revenue, we estimate that the real tax property relief for this project will be approximately \$310,000 for eight consecutive tax years beginning with Tax Year 2003. In addition, there will be approximately \$15,000 in personal property tax relief for the same period and approximately \$45,000 in one-time transfer fees forgiven. The total tax relief provided for this project will be approximately \$370,000.

Thank you for this opportunity to comment. I would be glad to answer any questions you may have.

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