

Notice of Special Election City of Atlanta Homestead Exemption

OVERVIEW

The Community Land Trust (CLT) Homestead Exemption Referendum will appear on the November 3 ballot. The referendum will appear in the City of Atlanta Special Election section of the ballot.

WHAT THE COMMUNITY LAND TRUST HOMESTEAD EXEMPTION REFERENDUM ON THE NOVEMBER 3 GENERAL ELECTION BALLOT WILL DO

This CLT Homestead Exemption Referendum will make homeownership more affordable for low- and moderate-income families who purchase their homes through community land trusts. While other homeowners qualify for homestead exemptions, the homeowners of CLT homes currently do not have access to such exemptions. This referendum will create a \$30,000 exemption for these homeowners in the city of Atlanta.

BACKGROUND

Property taxes are increasing as property values are rising across the city. These increases in property taxes can be a barrier to attaining/maintaining homeownership, especially for low- and moderate-income households.

This action is alignment with the One Atlanta Housing Affordability Action Plan. [Click](#) to learn more.

HOW DOES A HOMESTEAD EXEMPTION WORK?

The county determines the fair market value of a property through the appraisal process. The county then calculates the assessed value of the property (40% of the fair market value). Homestead exemptions (city, school, and county) are then subtracted from the assessed value to determine the taxable values. Tax rates (city, school, and county) are then multiplied by the respective taxable values to calculate how much is owed in property taxes.

HOW A COMMUNITY LAND TRUST WORKS

<https://youtu.be/iWzmZijm8d4> (embed video from Grounded Solutions)

According to Grounded Solutions, a typical community land trust for affordable housing works like this:

- A family or individual purchases a house that sits on land owned by the community land trust.
- The purchase price is more affordable because the homeowner is only buying the house, not the land.
- The homeowners lease the land from the community land trust in a long-term (often 99-year), renewable lease.

- The homeowners agree to sell the home at a restricted price to keep it affordable for generations over time.

GENERAL ELECTION DEADLINES AND KEY DATES

- Monday, October 5, 2020
Deadline to register online, by mail (postmarked by October 5), and in-person to vote
- Monday, October 12—Friday, October 30, 2020
Early voting period (dates and hours may vary based upon where you live)
- Friday, October 30, 2020
Deadline to request a ballot by mail (received by)
- Tuesday, November 3, 2020
Election Day

Get your voter registration status, register to vote, and more by visiting <https://www.mvp.sos.ga.gov/MVP/mvp.do>

For additional information, email CLTReferendum@AtlantaGa.Gov.