

EXECUTIVE BRIEF REGULAR MEETING

AGENDA DATE: November 17, 2020

DEPARTMENT: Community Sustainability

TITLE:

Resolution No. 50-2020 – Public Meeting - Approve a Historic Preservation Ad Valorem Tax Exemption for the property located at 910 North M Street

SUMMARY:

Resolution 50-2020 authorizes a property tax exemption from the increased assessed value as a result of the historic preservation rehabilitation as allowed by Section 23.5-5 of the Land Development Regulations.

BACKGROUND AND JUSTIFICATION:

On March 11, 2020, the Historic Resources Preservation Board (HRPB) approved a request by the applicant for a Certificate of Appropriateness for Exterior Alterations and a Pre-Construction Historic Preservation Ad Valorem Tax Exemption application. On October 14, 2020, the HRPB approved the Completed Work Application and recommended approval of the application to the City Commission. The HRPB approval certifies that the renovation work was completed in accordance with national and local historic preservation guidelines, and met the criteria for obtaining an ad valorem tax exemption approval. The owner agreed to enter into a covenant with the City to maintain the qualifying improvements for the exemption period, not to exceed ten (10) years. The exemption applies only to the increase in assessed value as a result of the improvements and does not relieve the owner of all tax liability. Subsequent to an approval for a municipal tax exemption, the application will be forwarded to Palm Beach County to be reviewed for a county tax exemption. The Historic Preservation Ad Valorem Tax Exemption program is authorized by Florida Statutes and is used throughout the State to encourage property improvements in historic districts.

MOTION:

Move to approve/disapprove Resolution No. 50-2020 for a Historic Preservation Ad Valorem Property Tax Exemption for the property located at 910 North M Street.

ATTACHMENT(S):

Resolution 50-2020
Covenant