

EXECUTIVE BRIEF REGULAR MEETING

AGENDA DATE: February 16, 2021

DEPARTMENT: Community Sustainability

TITLE:

Resolution No. 05-2021 - Public Hearing - Approve a Historic Preservation Ad Valorem Tax Exemption for the property located at 407 South Lakeside Drive.

SUMMARY:

The Resolution 05-2021 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:

The primary multi-family structure and the rear two-story garage apartment at 407 South Lakeside Drive were constructed c. 1928 in a Mediterranean Revival architectural style. The property is a contributing resource to the South Palm Park Local Historic District. Pursuant to Land Development Regulation (LDR) Section 23.5-5(c), a contributing property within a designated historic district is eligible for an Historic Preservation Ad Valorem Tax Exemption.

On October 10, 2018, the Historic Resources Preservation Board (HRPB) approved a request by the property owner, CROUCHING TIGER HIDDEN DRAGON INVESTMENT GROUP LLC, for a Certificate of Appropriateness for exterior alterations and a Pre-Construction Historic Preservation Ad Valorem Tax Exemption application for the subject property. On June 10, 2020, the HRPB approved the Completed Work Application and recommended approval of the application to the City Commission. The HRPB approval certified 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 property owner agreed to enter into a covenant with the City to maintain the qualifying improvements for the exemption period, not to exceed 10 years. The exemption only applies 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 Statute and is used throughout the State to encourage property improvements in historic districts.

MOTION:

Move to **approve/disapprove** Resolution No. 05-2021 for a Historic Preservation Ad Valorem Property Tax Exemption for the property located at 407 South Lakeside Drive.

LOCATION MAP:



Map Legend

 407 South Lakeside Drive

0 37.5 75 150 Feet



ATTACHMENT(S):

Resolution

Covenant