

RESOLUTION NO. 05-2021 OF THE CITY COMMISSION OF THE CITY OF LAKE WORTH BEACH, FLORIDA, GRANTING AN AD VALOREM TAX EXEMPTION FOR THE PROPERTY LOCATED AT 407 SOUTH LAKESIDE DRIVE, LAKE WORTH BEACH, FLORIDA, AS A RESULT OF THE HISTORIC PRESERVATION REHABILITATION OF THE PROPERTY; PROVIDING AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

WHEREAS, the City of Lake Worth Beach has adopted the Historic Preservation Program that is designed to preserve, protect, enhance, and perpetuate resources which represent distinctive and significant elements of the City's historical, cultural, social, economic, political, archaeological, and architectural identity; and/or serve as visible reminders of the City's culture and heritage; and

WHEREAS, the citizens of Florida amended the Florida Constitution, Article VII, Section 3, to authorize counties and municipalities to grant a partial ad valorem tax exemption to owners of historic properties for improvements to such properties which are the result of the restoration, renovation, or rehabilitation of the historic properties; and

WHEREAS, Section 196.1997, Florida Statutes, establishes the process by which such exemption may be granted to property owners; and

WHEREAS, the City of Lake Worth Beach is an approved Certified Local Government to perform the review functions necessary for Historic Tax Exemption applications; and

WHEREAS, the City passed Ordinance No. 97-26, which approved an ad valorem tax exemption for the restoration, renovation, and/or improvement of historic properties, which provides that upon completion of the review of a Final Application/Request for Review of Completed Work that the Historic Preservation Planner shall present such Final Application in a regularly scheduled meeting of the Historic Resources Preservation Board with a recommendation that the Historic Resources Preservation Board recommend approval or deny the exemption to the City Commission; and

WHEREAS, the property owner, CROUCHING TIGER HIDDEN DRAGON INVESTMENT GROUP LLC, filed a preconstruction application and received preliminary approval from the Historic Resources Preservation Board on October 10, 2018, for an ad valorem tax exemption upon completion of the historic renovation and restoration of the property located at 407 South Lakeside Drive, Lake Worth Beach (the "Property"); and

WHEREAS, on June 10, 2020, the Historic Resource Preservation Board reviewed the Completed Work Application and determined that the completed improvements were consistent with the United States Secretary of Interior's *Standards for Rehabilitation*, that the requirements of Section 196.1997, Florida Statutes, have been met, and recommended granting an ad valorem City tax exemption for the Property.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF LAKE WORTH BEACH, FLORIDA, that:

SECTION 1. The foregoing recitals are incorporated into this resolution as true and correct statements.

SECTION 2. The Property is designated as a contributing property to a historic district under the terms of the Lake Worth Beach Historic Preservation Program.

SECTION 3. The City Commission of the City of Lake Worth Beach, Florida, hereby finds that the completed improvements to the Property, as described in the application for ad valorem tax exemption filed with the City and in HRPB Case No. 18-00100211 is consistent with the United States Secretary of Interior's *Standards for Rehabilitation*, the City of Lake Worth Beach Land Development Regulations 23.5-4 and 23.5-5, and the property meets the requirements of Section 196.1997, Florida Statutes.

SECTION 4. In accordance with this finding, the City Commission hereby approves an ad valorem tax exemption for a ten-year period, commencing on January 1, 2021, and expiring December 31, 2030, from that portion of ad valorem taxes levied on the increase in assessed value resulting from the restoration, renovation, and rehabilitation improvements, for the real property described as:

Property Owner: CROUCHING TIGER HIDDEN DRAGON
INVESTMENT GROUP LLC

Address: 407 South Lakeside Drive
Lake Worth Beach, Florida 33460

Legal Description: Lot 8, Block 165, The Palm Beach Farms Company Plat No. 2, Lucerne Townsite (now known as Lake Worth), according to the plat thereof, on file, in the office of the Clerk of the Circuit Court, in and for Palm Beach County, Florida, Plat Book 2, Page(s) 29 through 40.

SECTION 5. Prior to the ad valorem tax exemption described herein being effective, the Property Owner shall execute and record in the Public Records of Palm Beach County, a restrictive covenant in a form established by the State of Florida, Department of State, Division of Historical Resources, requiring that the qualifying improvements must be maintained during the period for which the tax exemption is granted. A copy of the recorded covenant shall be provided to the City's Historic Preservation Planner.

SECTION 6. A certified copy of this resolution shall be provided to the Palm Beach County Property Appraiser.

SECTION 7. This resolution shall take effect upon its passage and approval.

The passage of this resolution was moved by _____, seconded by _____, and upon being put to a vote, the vote was as follows:

Mayor Pam Triolo
Vice Mayor Andy Amoroso
Commissioner Scott Maxwell
Commissioner Carla Blockson
Commissioner Herman Robinson

The Mayor thereupon declared this resolution duly passed and adopted on the _____ day of _____, 2021.

LAKE WORTH BEACH CITY COMMISSION

By: _____
Pam Triolo, Mayor

ATTEST:

Deborah M. Andrea, CMC, City Clerk