

ISSUE:

A request for tax relief must be approved first by the Historic Landmark Commission, then by City Council. If approved, the tax relief will commence after the first of January in the tax year immediately following the year in which the work is completed.

FISCAL IMPACT:

Tax relief essentially freezes the taxable property value to what it was prior to renovation and restoration of the property for a period of 5 to 10 years.

RECOMMENDATION:

Staff recommends approval of the application for tax relief as the standards set forth in Chapter 66-57.1 and total more than 10 percent of the appraised property value.

ATTACHMENTS:

- A. Location Map
- B. Application
- C. Submittal Documents
- D. Sec. 66-57.1 Incentives