

Legislation Text

File #: 21-1050, **Version:** 1

PRESENTER:

Caleb Chance Gasparek
Historic Preservation Officer

SUBJECT:

HST21-355 Consideration of an application for tax relief at 123 S. Academy Ave within the Downtown Historic District.

DEPARTMENT: Planning & Development Services

COUNCIL DISTRICTS IMPACTED: District 6

BACKGROUND INFORMATION:

The applicant is requesting tax relief for improvements made to the property at 123 S. Academy Ave.

Chapter 66-57.1 Incentives allows a property owner within a historic district to apply for tax relief for a period of 5 years, with the option to renew for an additional 5 years, if the improvements made to the property are of qualifying expenses totaling at least 10 percent of the appraised value of the property.

The appraised value of the property in 2021 was \$236,450. In order to meet the 10 percent threshold, the improvements made must total at least \$23,645. The total cost of improvements shown in the table below total \$48,788, or 20.63 percent of the appraised value, meeting the threshold.

CATEGORY	ESTIMATED AMOUNT
Mechanical Systems (HVAC)	\$13,988
Plumbing	\$26,300
Electrical Wiring	\$8,500
Total	\$48,788

HISTORIC CONTEXT:

Refer to case file HST21-353 for a history of the property.

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