

TOWN OF PALM BEACH

Information for Town Council Meeting on: May 9, 2018

To: Mayor and Town Council

From: Paul Castro, Acting Director, Planning, Zoning & Building

Re: Removal of Tax Abatement: 330 Island Road
Resolution No. 49-2018

Date: April 27, 2018

STAFF RECOMMENDATION

Staff recommends that the Town Council conditionally approve Resolution No. 49-2018, revoking the tax abatement to the property at 330 Island Road subject to the property owner paying the amount saved due to the tax abatement. Staff recommends that the property owner reimburse the Town and County taxes as a condition of approval.

GENERAL INFORMATION

1. Project Summary: The above-mentioned property applied for and received approval for participation in the Town's Tax Abatement Program.

330 Island Road was designated as a Landmark of the Town of Palm Beach on January 11, 2012. The Landmark Preservation Commission (LPC) approved the Tax Abatement Application for improvements to the property and the Town Council approved Resolution No 58-2016 granting the tax abatement on April 13, 2016.

Since receiving the tax abatement the property was sold. The property ownership changed on February 23, 2018. On March 19, 2018, the property owner submitted a letter requesting the Tax Abatement be removed from the property. In a letter dated March 27, 2018, the property owner agreed to pay back any taxes determined to be due since the Tax Abatement was established in 2017.

2. Town Council approval is required to revoke this abatement and forward same to Palm Beach County.

FUNDING/FISCAL IMPACT

To date, the property has received one year of tax savings due to the tax abatement. The historic exemption amount determined by the Palm Beach County Property Appraiser's

office was \$496,798. This savings to the property for the year of 2017 included \$1,624 from Town of Palm Beach taxes and \$2,375 from Palm Beach County taxes. Due to the requested removal of the tax abatement and accompanying covenant the Town should request that the property owner repay the amount saved due to the tax abatement.

Action will revoke the historic exemption and covenant from the property and full value assessment will be applicable to the property.

TOWN ATTORNEY REVIEW

Resolution No. 49-2018 has been approved by the Town Attorney for legal form and sufficiency.

Attachments

PC:jl

cc: John Lindgren, AICP, Planning Administrator
Emily Stillings, AICP, Murphy Stillings, LLC