

# TOWN OF PALM BEACH

Information for Town Council Meeting on: June 12, 2019

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To: Mayor and Town Council

From: Josh Martin, Director of Planning, Zoning & Building

Re: Tax Abatement: 8 South Lake Trail  
**Resolution No. 47-2019**

Date: May 29, 2019

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## **STAFF RECOMMENDATION**

Staff recommends that the Town Council approve Resolution No. 47-2019, granting Tax Abatement to the property at 8 South Lake Trail.

## **BOARD OR COMMISSION RECOMMENDATION**

The Landmarks Preservation Commission has approved all changes to this property using the Secretary of Interior (Federal) Standards for Rehabilitation as required in the Tax Abatement program.

## **GENERAL INFORMATION**

1. Project Summary: The above-mentioned applicant has applied for participation in the Town's Tax Abatement Program.

8 South Lake Trail was designated as a Landmark of the Town of Palm Beach on June 11, 1990.

The Landmark Preservation Commission (LPC) approved the Tax Abatement Application in 2017. The improvements to the property include the restoration and renovation of the residence, installation of hurricane impact rated doors and windows, additions, and construction of two accessory structures. The completed work has been reviewed and found to be in compliance with the LPC approval.

2. Town Council approval is required to grant this abatement and forward same to Palm Beach County.
3. A written application for ad valorem tax exemption has been presented to Town staff as prescribed by Section 54-199 of Town Code. As additionally required by Section 54-

200, the property owner must enter into a covenant or agreement with the Town, the form of which is established by the Department of State, requiring that the character of the property and the qualifying improvements be maintained during the exemption period. The covenant must be entered into prior to the submittal to the County and Property Appraiser's Office.

### **FUNDING/FISCAL IMPACT**

Action will abate ad valorem Town of Palm Beach property tax increase (new incremental value only) for a period of ten years. Full value assessment will be applicable after the ten year program.

The estimated cost of the improvement as provided by the property owner is \$5,750,000. The Palm Beach County Property Appraiser will determine the value of the tax abatement using its own methodology.

### **TOWN ATTORNEY REVIEW**

Resolution No. 47-2019 has been approved by the Town Attorney for legal form and sufficiency.

Attachments

cc: John Lindgren, Planning Manager  
Emily Stillings, Murphy Stillings, LLC