

TOWN OF PALM BEACH

Information for Town Council Meeting on: December 15, 2021

To: Mayor and Town Council

From: Wayne Bergman, Director of Planning, Zoning & Building

Re: Tax Abatement: 303 Maddock Way
Resolution No: 152-2021

Date: November 23, 2021

STAFF RECOMMENDATION

Staff recommends that the Town Council approve Resolution No. 152-2021, granting Tax Abatement to the property at 303 Maddock Way.

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.

303 Maddock Way was designated as a Landmark of the Town of Palm Beach on April 17, 1980.

The Landmark Preservation Commission (LPC) approved the Tax Abatement Application in 2019. The improvements to the property include the restoration and renovation of the historic residence known as Duck's Nest and an addition. 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 \$2,250,000. The Palm Beach County Property Appraiser will determine the value of the tax abatement using its own methodology.

TOWN ATTORNEY REVIEW

Resolution No. 152-2021 has been approved by the Town Attorney for legal form and sufficiency.

Cc: Sarah Pardue, Historic Preservation Planner
Emily Stillings, Murphy Stillings, LLC