

TOWN OF PALM BEACH

Information for Town Council Meeting on: November 13, 2024

To: Mayor and Town Council

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

Re: Tax Abatement: 236 Phipps Plaza
Resolution No: 132-2024

Date: November 13, 2024

STAFF RECOMMENDATION

Staff recommends that the Town Council approve Resolution No. 132-2024, granting Tax Abatement to the property at 236 Phipps Plaza.

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.

236 Phipps Plaza was designated as a Landmark of the Town of Palm Beach on May 4, 1982.

The Landmark Preservation Commission (LPC) approved the Tax Abatement Application in 2019. The improvements to the property included the rehabilitation of the historic structure. 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 \$5,894,239. The Palm Beach County Property Appraiser will determine the value of the tax abatement using its own methodology.

TOWN ATTORNEY REVIEW

Resolution No. 132-2024 has been approved by the Town Attorney for legal form and sufficiency.

Cc: Friederike Mittner, Design and Preservation Manager
Emily Stillings, Murphy Stillings, LLC