

MEMORANDUM

To: Don Kraher, Council Executive
Ericka Burnett, City Clerk
Eric Olson, City Administrator

From: Rebecca Ferguson, Economic Policy Coordinator



Date: June 26, 2017

RE: 2nd Reading – Historic Preservation Exemption for 105 West Jackson

PROPOSED ORDINANCE NO. 21-17 – REQUEST FOR HISTORIC PRESERVATION AD VALOREM PROPERTY TAX EXEMPTION - IMPROVEMENTS TO 105 WEST JACKSON STREET approved by City Council on first reading on June 8, 2017 recommends the following:

AN ORDINANCE GRANTING AN HISTORIC PRESERVATION AD VALOREM PROPERTY TAX EXEMPTION FOR 100% OF THE VALUE OF REAL PROPERTY IMPROVEMENTS UP TO \$644,926 PER YEAR FOR A TEN YEAR PERIOD FROM 2018-2028 FOR THE STRUCTURE LOCATED AT 105 WEST JACKSON STREET, PARCEL NUMBER 000S009010110019, ACCOUNT NUMBER 131127000.

On first reading, indicated exemption years for the proposed 10 year exemption would extend from 2018 through 2028. With further clarification from the Escambia County Property Appraiser, the proposed 10 (ten) year exemption, if approved for the full exemption by City Council on 2nd reading, will be for the period of January 1, 2017 commencing on December 31, 2026.

To lend further clarification on second reading, and if it is City Council's desire to approve the exemption for a term of ten years, the proposed ordinance should be revised to read as follows and indicated as same on the Historic Preservation Property Tax Exemption Covenant:

AN ORDINANCE GRANTING AN HISTORIC PRESERVATION AD VALOREM PROPERTY TAX EXEMPTION FOR 100% OF THE VALUE OF REAL PROPERTY IMPROVEMENTS UP TO \$644,926 PER YEAR FOR A TEN YEAR PERIOD FROM JANUARY 1, 2017 THROUGH DECEMBER 31, 2026 FOR THE STRUCTURE LOCATED AT 105 WEST JACKSON STREET, PARCEL NUMBER 000S009010110019, ACCOUNT NUMBER 131127000.

Furthermore, SECTION 4. of the proposed ordinance should read as follows: The period of time of the exemption shall run from January 1, 2017 through December 31, 2026.