

AMENDED

PROPOSED
ORDINANCE NO. 21-17

AN ORDINANCE
TO BE ENTITLED: _____

AN ORDINANCE GRANTING AN HISTORIC PRESERVATION AD VALOREM PROPERTY TAXATION EXEMPTION FOR 100% OF THE VALUE OF REAL PROPERTY IMPROVEMENTS UP TO \$644,926 PER YEAR FOR A TEN YEAR PERIOD FROM ~~2018~~ 2028 JANUARY 1, 2017 THROUGH DECEMBER 31, 2026 FOR THE STRUCTURE LOCATED AT 105 WEST JACKSON STREET, PARCEL NUMBER 000S009010110019, ACCOUNT NUMBER 131127000; REPEALING CLAUSE; PROVIDING AN EFFECTIVE DATE.

WHEREAS, The State of Florida Statute 196.1997 and the City of Pensacola City Code sections 3-4-91 through 3-4-103 authorize exemption from ad valorem taxation up to 100 percent of the assessed value of all improvements to historic properties which result in the restoration, renovation, or rehabilitation of such property; and

WHEREAS, Belinda Russell has made application to the City requesting an ordinance granting an Historic Preservation Property Tax Exemption pursuant to the State of Florida Statute 196.1997 and the City of Pensacola City Code sections 3-4-91 through 3-4-103 for renovations to the contributing property located at 105 West Jackson Street, Pensacola, FL 32501 constructed around 1889 and referenced in the National Register of Historic Places Inventory Nomination for the North Hill Preservation District as “The Barn”; and

WHEREAS, The Historic Property Taxation Exemption program allows up to 100 percent abatement of the assessed value of the improvements to real property for up to 10 years regardless of any change in the authority of the city to grant such exemptions or any change in ownership of the property; and

WHEREAS, University of West Florida Historic Trust certifies to the city that the property located at 105 West Jackson for which an exemption is requested satisfies paragraph (a) of Sec. 3-4-94. – Property to which exemptions apply and Historic Preservationists at University West Florida Historic Trust conducted a review and verified that the project is consistent with the Secretary of the Interior’s Standards for Rehabilitation, the project exceeds \$5,000.00 in actual expenditures and meets criteria established in subsections 3-4-96 (b) and (c) meeting requirements of this division; and

WHEREAS, A property owner qualifying for an exemption under this division shall execute a historic preservation property tax exemption covenant, on a form approved by the Division of State, requiring that the character of the property, and the qualifying improvements to the property, be maintained during the period that the exemption is granted and the covenant or agreement shall be binding on the current property owner, transferees, and their heirs, successors, or assigns and on or before the effective date of the exemption, and the owner of the property shall

have the covenant recorded with the deed for the property in the official records of Escambia County;

BE IT ORDAINED BY THE CITY OF PENSACOLA, FLORIDA:

SECTION 1. An Historic Preservation Property Taxation Exemption pursuant to the State of Florida Statute 196.1997 and sections 3-4-91 through 3-4-103 of the Code of the City of Pensacola, is hereby authorized for 105 West Jackson Street, Pensacola, Florida 32501 for 100 percent of the assessed value of improvements to the above described property resulting from the restoration, renovation or rehabilitation of said property during calendar years 2015 - 2017, based on a maximum of \$644,926.00 per year assessed value above the 2014 taxable value of \$340,197 on real property improvements resulting from the historic renovation. Such exemption shall be for no more than \$27,660.00.

SECTION 2. The total taxable value of all property within the City for the current fiscal year is \$3,324,404,893, which is based on 2016 Values. The total exempted value of all property in the City which has been approved to receive historic preservation ad valorem tax exemption for the current fiscal year is \$75,000, which is based on 2016 values. The total assessed value for 2014 for the referenced property before renovations was \$340,197 which breaks down as follows; \$248,697 for improvements and \$91,500 for land. The investment in the property was \$644,926 per schedule of values by Bucco Construction Company LLC. Based on stated investment cost of \$644,926 and City's 2016 millage rate of 4.2895 the City will be waiving a maximum of \$2,766 in new ad valorem taxes per year for ten years for a total exemption of \$27,660.

SECTION 3. Exemptions shall apply only to taxes levied by the City, excluding levies for the downtown improvement board. Per Sec. 3-4-92, exemptions do not apply to taxes levied for the payment of bonds or to taxes authorized by a vote of electors pursuant to s. 9(b) or s.12, Art. VII of the State Constitution.

SECTION 4. The period of time of the exemption shall run from January 1, ~~2018~~ 2017 through December 31, ~~2028~~ 2026.

SECTION 5. The City finds that the exemption has been recommended by the University of West Florida Historic Trust and all conditions prior to the granting of the exemption have occurred, and the subject of the property meets the requirements of Section 196.1997, Florida Statutes, and Chapter 3-4, Article III, Division 1 of the Code of the City of Pensacola.

SECTION 6. All ordinances or parts of ordinances in conflict herewith are hereby repealed to the extent of such conflict.

SECTION 7. This ordinance shall become effective on the fifth business day after adoption, unless otherwise provided pursuant to Section 4.03(d) of the City Charter of the City of Pensacola.

Adopted: _____

Approved: _____

President of the City Council

Attest:

City Clerk