

Mayor and Council Communication

DATE: 08/03/21

M&C FILE NUMBER: M&C 21-0514

LOG NAME: 062ND QUARTER HSTE-VERIFICATION 2021

SUBJECT

(CD 9) Verify Completion of Rehabilitation Projects for the Historic and Cultural Landmark Properties Located at 1316 South Adams Street and 1963 College Avenue and Declare Said Properties to be Entitled to a Historic Site Tax Exemption

RECOMMENDATION:

It is recommended that the City Council:

1. Verify completion of the rehabilitation projects for the Historic and Cultural Landmark properties located at 1316 South Adams Street and 1963 College Avenue; and
2. Declare that 1316 South Adams Street and 1963 College Avenue be entitled to the Historic Site Tax Exemption set forth herein.

DISCUSSION:

The purpose of this Mayor and Council Communication (M&C) is to verify the completion of rehabilitation projects for the Historic and Cultural Landmark (HC) properties located at 1316 S. Adams Street and 1963 College Avenue (Properties) and declare said Properties to be entitled to the Historic Site Tax Exemption set forth below. The applications for these properties requesting the historic site tax exemption were submitted after May 1, 2018.

Any structure that is designated as HC, or that contributes to a district, and the land necessary for access to and use of the structure that is substantially treated is eligible to receive the following tax exemption under Appendix A, Chapter 4.401 of the City Code, with the intent that the property receiving the tax exemption will be in the same position in regards to City of Fort Worth taxes for the entire term of the exemption. Substantial treatment means treatment at a cost that equals or exceeds the greater of (i) \$3,000.00 or (ii) 20% of the appraised value of the structure as of the year prior to the year in which a historic site tax exemption application is deemed complete by the historic preservation officer. During the term of the historic site tax exemption, the structure and land will receive an exemption in an amount equal to the difference between the following: (1) The City of Fort Worth current-year taxable value after application of any other applicable exemptions, including the homestead exemption; and (2) the City of Fort Worth base-year taxable value after application of any other applicable exemptions, including the homestead exemption.

The term of these tax exemptions is ten years, commencing January 1 of the tax year immediately following verification and approval of the tax exemption by the City Council. The Historic and Cultural Landmarks Commission (HCLC) reviewed and approved the verification applications for the Properties on the dates set forth in the table below. Staff presents that it has made investigations of the Properties and has verified that the projects have been completed in accordance with the Historic Preservation Ordinance.

Location	Taxing Year*	Land Value	Improvement (Structure) Value	Homestead Exemption	Base-Year Taxable Value	Required Expenditure	Total Expended	Completed Application	HCLC Verification
1316 S. Adams St.	2019	\$93,750.00	\$415,505.00	N	\$509,255.00	\$83,101.00	\$114,507.00	03/25/20	05/10/21
1963 College Ave.	2019	\$75,641.00	\$75,000.00	N	\$150,641.00	\$15,000.00	\$16,855.00	08/10/20	06/14/21

*This represents the year prior to the year in which the historic site tax exemption application was deemed complete by the historic preservation officer.

These properties are located in COUNCIL DISTRICT 9.

A Form 1295 is not required because: This M&C does not request approval of a contract with a business entity.

FISCAL INFORMATION / CERTIFICATION:

The Director of Finance certifies that upon final approval of the Historic Site Tax Exemption-Verification applications, a loss of an estimated \$10,000.00 in property tax revenue over the next ten year period. This reduction in revenue will be incorporated into the long term financial forecast upon the Historic Site Tax Exemption being officially granted.

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