

Mayor and Council Communication

DATE: 10/15/19

M&C FILE NUMBER: M&C 19-0220

LOG NAME: 063RD QUARTER VERIFICATION - AFTER MAY 1

SUBJECT

Verify Completion of Rehabilitation Project for the Historic and Cultural Landmark Property Located at 809 E. Mulkey Street and Declare said Property to be Entitled to a Historic Site Tax Exemption (COUNCIL DISTRICT 8)

RECOMMENDATION:

It is recommended that the City Council:

1. Verify completion of the rehabilitation project for the Historic and Cultural Landmark property located at 809 E. Mulkey Street; and
2. Declare that 809 E. Mulkey Street 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 project for the Historic and Cultural Landmark (HC) property located at 809 E. Mulkey Street (Property) and declare said Property to be entitled to the Historic Site Tax Exemption set forth below. The application for this property requesting the historic site tax exemption was 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 this tax exemption 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 application for the Property on the date set forth in the table below. Staff represents that it has made an investigation of the Property and has verified that the treatment project has 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
809 E. Mulkey St.	2018	\$5,000	\$13,453	N	\$18,453	\$3,000	\$30,500	2/18/19	7/8/19

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

This property is located in COUNCIL DISTRICT 8.

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 Tax Exemption-Verification applications, a loss of an estimated \$2,280 in property tax revenue may occur over the 10 year tax abatement period. This reduction in revenue will be incorporated into the long-term financial forecast upon the Historic Tax Exemption being officially granted.

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