

RESOLUTION NO. 12-

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA AUTHORIZING PHASE 1 (PRECONSTRUCTION APPLICATION) OF THE AD VALOREM TAX CREDIT FOR THE HISTORIC PROPERTY LOCATED AT 416 SW 11 AVENUE, FORT LAUDERDALE, FLORIDA, IN THE SAILBOAT BEND HISTORIC DISTRICT; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the ad valorem tax credit program is available to property owners as an incentive to preservation; and

WHEREAS, the ad valorem tax credit program helps defray the cost of the improvements made by property owners to locally designated landmarks and properties within a locally designated historic district; and

WHEREAS, eligible improvements made would be subject to the taxes after a ten (10) year period at the current tax rate and assessment; and

WHEREAS, the impacts to the City are expected to be negligible and will have the benefit of a positive impact to the City of Fort Lauderdale in view of the fact that future tax revenues generated by the improved properties will increase overall; and

WHEREAS, at its May 7, 2012 meeting, the Historic Preservation Board (HPB) reviewed the application and recommended that the addition and improvements are eligible for the ad valorem tax exemption program; and

WHEREAS, for Phase II of the application, property owner will present the completed work to the HPB for approval of full compliance and final recommendation to the City Commission for final approval; and

WHEREAS, this program is an important and essential step in creating public interest in rehabilitating both locally designated residential and commercial properties and those located within designated historic districts;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA:

SECTION 1. That the City Commission of the City of Fort Lauderdale, Florida, hereby authorizes Phase I (preconstruction application) of the ad valorem tax credit for the historic

property located at 416 SW 11 Avenue, Fort Lauderdale, Florida, in the Sailboat Bend Historic District.

SECTION 2. That the office of the City Attorney shall review and approve as to form all documents prior to their execution by proper City Officials.

SECTION 3. That this Resolution shall be in full force and effect upon final passage.

ADOPTED this the ___ day of ____, 2012.

Mayor
JOHN P. "JACK" SEILER

ATTEST:

City Clerk
JONDA K. JOSEPH