

REQUEST FOR COUNCIL ACTION

RCA #

TO: Mayor via City Secretary

SUBJECT: An Ordinance approving a Significant Historic Structure Tax Exemption for the property located at 308 Main St. 77002.

Category #

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Agenda Item#

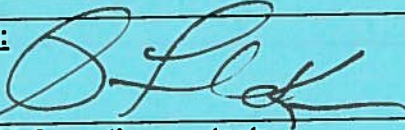
FROM: (Department or other point of origin):

Andy Icken
Chief Development Officer

Origination Date

Agenda Date

SIGNATURES:



Council Districts affected:

1

For additional information contact:

Gwendolyn Tillotson
Ketan Inamdar

Phone: (832) 393-0937
Phone: (832) 393-0840

Date and identification of prior authorizing Council Action:

Ordinance 2007-658, Res. No. 2015-0028

RECOMMENDATION: (Summary)

That City Council adopt an Ordinance approving a Significant Historic Structure Tax Exemption for the property located at 308 Main St. 77002, which meets the relevant eligibility requirements of Section 44-29 of the Code of Ordinances.

Amount of Funding: No funding required

Finance Budget:

SOURCE OF FUNDING: General Fund Grant Fund Enterprise Fund Other (Specify)

SPECIFIC EXPLANATION:

Section 44-29 of the Code of Ordinances authorizes City Council to grant tax relief in the form of an exemption for significant historic structures for the duration of the property's compliance. The only statutory prerequisite to granting a significant historic structure tax exemption is prior City Council designation of the property as a significant historic structure.

On July 30, 2015, a sworn affidavit for a Historic Structure Tax Exemption was submitted by the owner of the property located at 308 Main St., 77002 which meets the criteria set out in the Code of Ordinances.

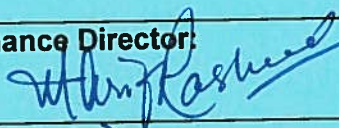
Based upon HCAD's 2015 property valuation and the City's current ad valorem tax rate, the taxes foregone on the property approximate \$2,098 in the first year of the exemption. The duration of the exemption and future foregone taxes shall be for the duration of compliance as a Significant Historic Structure.

Since the property has been designated as Significant Historic Structure, it is recommended that City Council grant the property an exemption from ad valorem taxation.

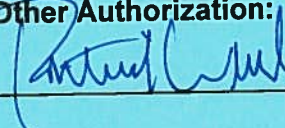
cc: Marta Crinejo, Agenda Director
Anna Russell, City Secretary
Donna Edmundson, City Attorney
Gary Dzierlenga, Senior Assistant City Attorney

REQUIRED AUTHORIZATION

Finance Director:



Other Authorization:



Other Authorization:

For Kelly Dowe