# TIME CERTAIN-10:30 A.M.

## PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS

#### **AGENDA ITEM SUMMARY**

6F-3

Meeting Date:	Septembe	r 12, 2006	[]	Consent	[X]	Regular	
			[]	Workshop	[]	Public Hearing	
Department:	Office of Fi	nancial Manag	gement &	Budget			

#### I. EXECUTIVE BRIEF

Presentation by Property Appraiser: Assessments on properties used as working waterfronts.

**Summary:** Property Appraiser Gary Nikolits has been requested by the Board to make a presentation regarding how working waterfront property is valued. Significant increases in 2006 property valuations have occurred on marinas and other working waterfronts. <u>Countywide</u> (PFK)

**Background and Policy Issues:** The Board has been discussing ad valorem tax deferrals for working waterfronts in an effort to encourage these businesses to remain as marinas and boatyards rather then selling the properties for condominium development. An ordinance authorizing tax deferrals is scheduled for first reading on October 3, 2006.

Recently, the Property Appraiser released the 2006 property values and there have been significant increases in the values for working waterfront property. The following chart represents the impact on two sample marinas:

	Murrelle	Marina	Palm Beach Yacht Club	
	2005	2006	2005	2006
Taxable Value	\$2,534,034	\$8,069,341	\$6,254,230	\$28,423,016
Total Taxes	\$59,575	\$181,523	\$122,356	\$516,662
BCC Countywide Tax Levy	\$11,276	\$34,698	\$25,135	\$122,219
Countywide Taxes @ Rollback		\$29,808		\$104,995
Total Taxes if BCC went to Rollback		\$176,633		\$499,438

Attachments:		
Recommended by	: Carrant Cobut	9/1/2006 Date
Approved By:	County Administrator	Date

### II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:	
Fiscal Years 2006 2007	2008 2009 2010
Capital Expenditures  Operating Costs  External Revenues  Program Income (County)  In-Kind Match (County)	
NET FISCAL IMPACT	
# ADDITIONAL FTE POSITIONS (Cumulative)	
Is Item Included In Current Budget? Yes	No
Budget Account No: FundAgencyOrg	ObjectReporting Category _
B. Recommended Sources of Funds/Summary of 1	Fiscal Impact:
N/A	
III. REVIEW COM	<u>1MENTS</u>
A. OFMB Fiscal and/or Contract Dev. and Contro	ol Comments:
Edinalett Doese	<b>N/A</b>
OFMB 9/1/06	Contract Dev. and Control
B. Legal Sufficiency:	
Assistant County Attorney  Assistant County Attorney	
C. Other Department Review:	
Department Director	