

RESOLUTION NO. 2003-137

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, GRANTING AN AD VALOREM TAX EXEMPTION FOR HISTORIC PROPERTIES LOCATED AT 24 CATHEDRAL PLACE, ST. AUGUSTINE, FLORIDA, IN ACCORDANCE WITH ST. JOHNS COUNTY ORDINANCE 97-61 AND SECTION 196.1997, FLORIDA STATUTES.

WHEREAS, St. Johns County Ordinance 97-61, known as the St. Johns County Historic Preservation Property Tax Exemption Ordinance, sets out the procedures for an ad valorem tax exemption to be given to an owner of historic property in St. Augustine; and

WHEREAS, St. Johns County Ordinance 97-61 authorizes the Planning and Building Division of the City of St. Augustine to supervise and administer the rules and regulations pertaining to review of applications for property tax exemptions pursuant to Sections 196.1997 and 196.1998, Florida Statutes; and

WHEREAS, the City Commission of the City of St. Augustine passed Resolution No. 2003-06, finding therein that the City's Historic Architectural Review Board (HARB) in December 2001 approved an application for an historic preservation property tax exemption based on proposed improvements to the historic property located at 24 Cathedral Place, owned by Virtu Cathedral Associated, L.L.C.; and

WHEREAS, the City Commission of the City of St. Augustine in Resolution No. 2003-06 found that in March 2003, HARB approved an application to approve the completed work on the Cathedral Place property for the purposes of obtaining an historic preservation property tax exemption; and

WHEREAS, the City Commission of the City of St. Augustine in Resolution No. 2003-06 granted an historic property ad valorem tax exemption for the improvements made at 24 Cathedral Place beginning January 1, 2004 through December 31, 2008; and

WHEREAS, the City Commission of the City of St. Augustine then amended Resolution No. 2003-06 in Resolution 2003-15 to change the dates of the historic property ad valorem tax exemption for 24 Cathedral Place to begin January 1, 2003 through December 31, 2007.

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA AS FOLLOWS:

1. The above 'Whereas' clauses are accepted as findings of fact and incorporated by reference herein.
2. The historic property is located at 24 Cathedral Place, St. Augustine, Florida, and is owned by Virtu Cathedral Associated, L.L.C.

3. The historic property ad valorem tax exemption begins January 1, 2003, and expires December 31, 2007, for the property located at 24 Cathedral Place.

4. The historic property meets the requirements of Section 196.1997, Florida Statutes.

5. This Resolution shall take effect immediately upon passage by the Board of County Commissioners of St. Johns County, Florida.

PASSED AND ADOPTED by the Board of County Commissioners of St. Johns County, Florida this 22 day of July, 2003.

**BOARD OF COUNTY COMMISSIONERS
OF ST. JOHNS COUNTY, FLORIDA**

By: James E. Bryant
James E. Bryant, Chairman

ATTEST: CHERYL STRICKLAND, CLERK

By: Patricia Andrade
Deputy Clerk

RENDITION DATE 7-23-03



HISTORIC PRESERVATION PROPERTY TAX EXEMPTION COVENANT

This Covenant is made the 23rd day of July, 2003, by

gwg

Virtu Cathedral Associates, LLC (hereinafter referred to as the Owner)

and in favor of County of St. Johns, Florida

(hereinafter referred to as the Local Government) for the purpose of the restoration,

renovation or rehabilitation, of a certain Property located at 22-28 Cathedral Place

(Cathedral Place Building)

which is owned in fee simple by the Owner and is listed in the National Register of Historic Places or locally designated under the terms of a local preservation ordinance or is a contributing property to a National Register listed district or a contributing property to a historic district under the terms of a local preservation ordinance. The areas of significance of this property, as identified in the National Register nomination or local designation report for the property or the district in which it is located are x architecture, x history, x archaeology.

The Property is comprised essentially of grounds, collateral, appurtenances, and improvements. The property is more particularly described as follows (include city reference, consisting of repository, book, and page numbers): City of St. Augustine

B on attached Exhibit "A"

In consideration of the tax exemption granted by the Local Government, the Owner hereby agrees to the following for the period of the tax exemption which is from January 1, 2003, to December 31, 2007:

1. The Owner agrees to assume the cost of the continued maintenance and repair of said Property so as to preserve the architectural, historical, or archaeological integrity of the

same in order to protect and enhance those qualities that made the Property eligible for listing in the National Register of Historic Places or designation under the provisions of the local preservation ordinance.

2. The Owner agrees that no visual or structural alterations will be made to the Property without prior written permission of the () Division of Historical Resources
(x) Local Historic Preservation Office.

The address of the certified Local Historic Preservation Office is, if one exists in the jurisdiction:

Name of Office/Agency: City of St. Augustine Planning & Building Dept.
Address: P.O. Box 210 (75 King Street)
City: St. Augustine Zip: 32085-0210
Telephone: (904) 825-1060

The address of the Division of Historical Resources is:

Bureau of Historic Preservation
Division of Historical Resources
R.A. Gray Building, 500 South Bronough Street
Tallahassee, Florida 32399-0250
Telephone Number: (904) 487-2333

3. [Only for properties of archaeological significance] The Owner agrees to ensure the protection of the site against willful damage or vandalism. Nothing in this Covenant shall prohibit the Owner from developing the site in such a manner that will not threaten or

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damage the archaeological resource, provided that permission for alteration of the site is obtained pursuant to 2. above.

4. The Owner agrees that the ()Division of Historical Resources ()Local Historic Preservation Office and appropriate representatives of the Local Government, their agents and designees shall have the right to inspect the Property at all reasonable times in order to ascertain whether or not the conditions of this Covenant are being observed.

5. In the event of the non-performance or violation of the maintenance provision of the Covenant by the Owner or any successor-in-interest during the term of the Covenant, the ()Division of Historical Resources ()Local Historic Preservation Office will report such violation to the Property Appraiser and Tax Collector who shall take action pursuant to s. 196.1997 (7), F.S. The Owner shall be required to pay the difference between the total amount of taxes which would have been due in March in each of the previous years in which the Covenant was in effect had the property not received the exemption and the total amount of taxes actually paid in those years, plus interest on the difference calculated as provided in s. 212.12 (3), F.S.

6. If the Property is damaged by accidental or natural causes during the Covenant period, the Owner will inform the ()Division of Historical Resources ()Local Historic Preservation Office in writing of the damage to the Property, including (1) an assessment of the nature and extent of the damage; and (2) an estimate of the cost of restoration or reconstruction work necessary to return the Property to the condition existing at the time of project completion. In order to maintain the tax exemption, the Owner shall complete the restoration or reconstruction work necessary to return the Property to the condition



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existing at the time of project completion on a time schedule agreed upon by the Owner and the ()Division of Historical Resources (x)Local Historic Preservation Office.

7. If the Property has been destroyed or severely damaged by accidental or natural causes, that is, if the historical integrity of the features, materials, appearance, workmanship, and environment, or archaeological integrity which made the property eligible for listing in the National Register of Historic Places or designation under the terms of the local preservation ordinance have been lost or so damaged that restoration is not feasible, the Owner will notify the ()Division of Historical Resources ()Local Historic Preservation Office in writing of the loss. The ()Division of Historical Resources (x)Local Historic Preservation Office will evaluate the information provided and notify the Owner in writing of its determination regarding removal of the Property from eligibility for tax exemption. If the ()Division of Historical Resources (x)Local Historic Preservation Office determines that the property should be removed from eligibility for tax exemption, it will notify the Property Appraiser of the county in which the Property is located in writing so that the tax exemption can be cancelled for the remainder of the Covenant period. In such cases, no penalty or interest shall be assessed against the Owner.

8. If it appears that the historical integrity of the features, materials, appearance, workmanship, and environment, or archaeological integrity which made the Property eligible for listing in the National Register of Historic Places or designation under the terms of the local preservation ordinance have been lost or damaged deliberately or through gross negligence of the Owner, the ()Division of Historical Resources (x)Local Historic Preservation Office shall notify the Owner in writing. The Owner shall have 30 days to respond indicating any extenuating circumstances which show that the damage was not deliberate or due to gross negligence. If the Owner cannot show such extenuating

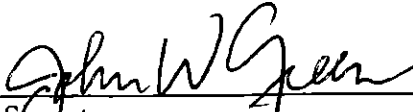


circumstances, he shall develop a plan for restoration of the Property and a schedule for completion of the restoration. In order to maintain the tax exemption, the Owner shall complete the restoration work necessary to return the Property to the condition existing at the time of project completion on a time schedule agreed upon by the Owner and the ()Division of Historical Resources (x)Local Historic Preservation Office. If the Owner does not complete the restoration work on the agreed upon time schedule, the ()Division of Historical Resources (x)Local Historic Preservation Office will report such violation to the Property Appraiser and Tax Collector who shall take action pursuant to s. 196.1997 (7), F.S. The Owner shall be required to pay the differences between the total amount of taxes which would have been due in March in each of the previous years in which the Covenant was in effect had the property not received the exemption and the total amount of taxes actually paid in those years, plus interest on the difference calculated as provided in s. 212.12 (3), F.S.

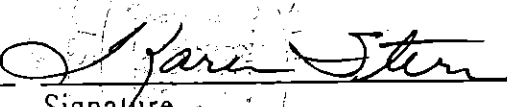
9. The terms of this Covenant shall be binding on the current Property owner, transferees, and their heirs, successors, or assigns.

This Covenant shall be enforceable in specific performance by a court of competent jurisdiction.

OWNER

Virtu Cathedral Associates, LLC		7/23/03
Name	Signature Managing Partner	Date

LOCAL GOVERNMENT: BOARD OF COUNTY COMMISSIONERS OF ST. JOHN COUNTY, FLA.

KAREN STERN		7/24/03
Name of Authorized Local Official	Signature	Date

Vice Chairperson -

Title

Board of County Commissioners
St. Johns County, Fla.

(Space above for recording information)

EXHIBIT "A"

PARCELA:

A parcel of land in Block 5 of the city of St. Augustine, Florida, being all of that land described in executors' deed recorded in Official Records Book 42, Page 617 public records of St. Johns County, Florida and being more fully described as follows: BEGINNING at the intersection of the now existing South line of Treasury Street with the now existing East line of Charlotte Street; thence North 83 degrees 35 minutes 55 seconds East, on said South line of Treasury Street, 132.56 feet; thence South 01 degrees 05 minutes 37 seconds East, on the now existing West line of Avenida Menedez, 115.85 feet; thence South 89 degrees 51 minutes 55 seconds West 121.56 feet; thence North 6 degrees 58 minutes 05 seconds West, on said East line of Charlotte Street, 102.09 feet to the POINT OF BEGINNING.

PARCELB:

A parcel of land in Block 10 of the City of St. Augustine, Florida, as shown on Official Maps of the City of St. Augustine of 1905 and 1923, said maps being recorded in the public records of St. Johns County, Florida, said parcel of land being more fully described as follows:

BEGINNING at the Northeast corner of said Block 10 at the intersection of the now existing South line of Treasury Street with the now existing West line of Charlotte Street; thence South 7 degrees 39 minutes 13 seconds East, on said West line of Charlotte Street 76.70 feet to an angle point in said line; thence continuing on said West line of Charlotte Street South 5 degrees 59 minutes 54 seconds East 168.21 feet; thence South 85 degrees 48 minutes 05 seconds West, on a South line of that land described in Official Records Book 115, Page 185, public records of said County, 127.48 feet; thence South 4 degrees 02 minutes 51 seconds East, on the easterly line of said land described in Official Records Book 115 Page 185 a distance of 87.97 feet; thence South 89 degrees 15 minutes 23 seconds West, on the now existing North line of Cathedral Place, 73.33 feet; thence North 1 degree 00 minutes 36 seconds West, on the West line of that land described in Deed Book 130 Page 253 of said public records, 155.96 feet; thence North 86 degrees 47 minutes 33 seconds East, on the South line of Lot 8 of said Block 10, a distance of 31.65 feet; thence North 5 degrees 40 minutes 54 seconds West, on the West line of that land described in Deed Book 229, Page 140, public records of said County, 32.80 feet; thence North 84 degrees 50 minutes 43 seconds East, on the North line of said land described in Deed Book 229, Page 140, a distance of 27.70 feet; thence North 5 degrees 40 minutes 54 seconds West, on the East line of that land described in Deed Book 229 Page 137, public records of said county, 36.43 feet; thence North 81 degrees 33 minutes 52 seconds East, on the South line of that land described in Official Records Book 221, Page 248, public records of said county, 9.00 feet; thence North 5 degrees 40 minutes 54 seconds West, on the East line of said land described in Official Records Book 221, Page 248, a distance of 94.00 feet; thence North 81 degrees 33 minutes 52 seconds East, on said south line of Treasury Street, 118.56 feet to the POINT OF BEGINNING.