



Colonial Heights City Council Meeting Agenda Item Executive Summary

City Council Meeting

MEETING TYPE: City Council Special Meeting

MEETING DATE: January 17, 2023

ITEM: Discussion Regarding Real Property Tax Exemption Request By Keystone Truck & Tractor Museum, Inc.

DEPARTMENT: City Manager/Economic Development

PROPOSED ACTION: Consideration of a Real Property Tax Exemption Request by Keystone Truck and Tractor Museum, Inc.

BACKGROUND: The love for trucks and tractors began long before 2004 when Mr. Keith Jones, owner of Keystone, hired Alan Stone to bring his vast collection and the museum together. The museum opened in 2010 with a collection of antique trucks, tractors, and miscellaneous antique items. The museum currently holds over 275 trucks, tractors, cars.

Keystone Truck and Tractor Museum, Inc. ("Keystone"), a non-profit 501(c)(3) corporation, is exempt from paying real property tax on 880 W. Roslyn Road, the site of the museum. Mr. Jones is seeking real estate tax-exempt status for the adjacent property and building located at 860 West Roslyn in an effort to help the Keystone properties become more self-sustaining.

City Council previously considered a real property tax exemption request for 860 West Roslyn Road at the February 8, 2022 meeting. At that time, Council decided not to approve the request based upon the fact that the building was not open to the public and served as a "warehouse" for equipment refurbishment and repair.

BUDGET/FINANCIAL IMPACT:

Funding for this item was: included not included in the current-year budget N/A

The 2022 assessed value for 806 W. Roslyn Road was \$509,800 for Land and \$812,400 for the Building for a total taxable valuation of \$1,322,200 which created a real property tax liability of \$15,899.40.

RECOMMENDATION: The City Manager recommends Council reconsideration of the real property tax exemption request for 860 West Roslyn Road.

ATTACHMENTS: VA Code Section 58.1-3651; Letter from Keystone Truck & Tractor Museum with Responses to Questions in Subsection B of VA Code Section 58.1-3651.

- Staff will be making a detailed presentation on this agenda item at the meeting.**
- Staff will provide brief comments and answer questions on this item at the meeting.**
- This is a routine procedural item and no presentation is planned for the meeting.**

Councilmembers who have any detailed questions or would like to request additional information regarding this item are encouraged to contact the City Manager at their earliest convenience.