

**The Alabama Avenue International House of
Pancakes Real Property Tax Exemption Act of 2018,
Bill 22-760**

Before the Committee on Finance and Revenue

The Honorable Jack Evans, Chairman

**April 30, 2018, 10:00 AM
Room 120, John A. Wilson Building**



**Testimony of
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Office of the Chief Financial Officer**

**Jeffrey S. DeWitt
Chief Financial Officer
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Good morning Chairman Evans and members of the Committee on Finance and Revenue. My name is Wharton H. Berger, I am the Executive Director of the Office of Economic Development Finance for the Office of the Chief Financial Officer (OCFO). I am pleased to present testimony on Bill 22-760, the “Alabama Avenue International House of Pancakes Real Property Tax Exemption Act of 2018.”

The proposed legislation would provide a nine-year exemption from property tax for Square 5912, Lot 819 leased by Father & Sons, LLC and operated as an International House of Pancakes. The legislation would also require the property owner to pass through the property tax savings to the Alabama Avenue IHOP in the form of reduced rent.

The Office of Economic Development Finance has reviewed financial statements provided by the owner of the Alabama Avenue IHOP, and concluded that the proposed abatement is necessary given the restaurant does not operate profitably.

Thank you, Chairman Evans, for the opportunity to comment on this Bill. I would be happy to answer any questions at this time.