

OMB Contract Review

Contract Name	Resolutions Granting Ad Valorem Tax Exemptions for 5 Historic Properties in St. Petersburg, FL and 5 Historic Property Covenants		
File #	17-370A	Contract #	n/a

Mark all Applicable Boxes:

Type of Contract									
CIP		Grant		Other	X	Revenue	X	Project	

Contract information:

New Contract (Y/N)	Y	Original Contract Amount	(\$1,830) General Fund (\$ 20) Health Dpt. Fund (\$ 10) PPC Revenues (\$1,850) FY17 Total Impact
Fund(s)	0001, 1002 and Pinellas Planning Council (PPC)	Amount of Change	
Cost Center(s)	100200	Contract Amount	(\$1,850) FY17 Total Annual Ten Year Covenant Impact (\$18,530) excludes annual assessment adjustments
Program(s)	1010	Amount Available	Total: \$342.2M (FY17 General Fund) \$ 4.0M (FY17 Health Dpt.) \$ 0.9M (FY17 PPC Est.) \$347.1M (FY17 Est.)
Account(s)	3111100	Included in Applicable Budget? (Y/N)	N
Fiscal Year(s)	FY18-FY27		

Description & Comments

(What is it, any issues found, is there a financial impact to current/next FY, does this contract vary from previous FY, etc.)

These Resolutions approve ad valorem tax exemptions and respective covenants for five eligible properties located in the City of St. Petersburg, FL. The historic structures are located within the city at 2061 - 3rd Avenue N, 736 – 12th Avenue NE, 806 – 18th Avenue, 600 Beach Drive NE, and 750 – 3rd Street N. These properties meet the Certificate of Appropriateness requirements of the City of St. Petersburg's historic preservation ordinance and therefore meet the requirements of the Pinellas County Code Section 118.164.

The reduction to ad valorem tax collections, is projected to be \$18,530 over the ten year covenant that impacts three taxing authorities: the General Fund, the Health Department Fund and the Pinellas Planning Council revenue collections. The table below shows the impact based on information provided by the Planning Department. The amounts shown in the table below are slightly different due to not utilizing the City's adjustment factor of 0.67. The City's amount for the County share of the exemption over 10 years is \$12,410. All dollars in this document are current dollars.

Property Name	Year	Address	Percent age of Owners hip	Pre- Constructi on Assessed Value	Assessed Value Year	Pre- Construction Tax Basis (approval year)	Qualifying Construction Costs (No cap as of 2015)	Percentage of Investment	Pinellas General Fund	State Health Dept. Fund	Pinellas Planning Council	Est. Total County Taxes	Est. Tax Savings (10 Year Convenant)
In Process									5.2755	0.0622	0.015		
Lathrop Residence	2017	2601 3rd Ave N	100.00%	\$100,457	2015	\$1,922	\$18,511	18.43%	\$49	\$1	\$0	\$50	\$495
Rosenberg Residence	2017	436 12th Ave NE	100.00%	\$279,411	2015	\$5,422	\$152,405	54.55%	\$402	\$5	\$1	\$408	\$4,079
Sargent House (Reid/Winters Residence)	2017	806 18th Ave NE	100.00%	\$397,892	2015	\$9,816	\$79,065	19.87%	\$209	\$2	\$1	\$212	\$2,116
Ridgely House (Sadler Residence)	2017	600 Beach Dr NE	100.00%	\$239,955	2014	\$4,541	\$239,310	100%	\$631	\$7	\$2	\$640	\$6,405
Monticello Apartments (Grimes Residence)	2017	750 3rd St N	100.00%	\$344,435	2013	\$3,659	\$203,000	58.94%	\$535	\$6	\$2	\$543	\$5,433
In Process Total				\$1,362,150		\$25,360	\$692,291	50.82%	\$1,826	\$22	\$5	\$1,853	\$18,528

Comments:

At this time, the adjustment factor used by the City has not been verified.

Analyst: Katherine Burbridge

Ok to Sign with Comments:

Instructions/Checklist

1. Upon receipt of a contract and notification in County Admin Tracking System (CATS) review the Agenda and Contract for language and accuracy. Make sure there are available funds, the dept is not overextending itself, was it planned, etc.
2. Complete the form above using the contract document and the County accounting & budgeting systems.
3. Use the "Description & Comments" section to give a brief summary of the contract and include your thoughts and pertinent information.
4. Print the form, initial, and leave folder on the Director's desk.
5. Login to CATS and click in the cell next to your name. A date will appear and click on the date you completed your review. Choose save and close the CATS system.