

OMB Contract Review

Contract Name	Resolution Granting Ad Valorem Tax Exemption and Historic Property Covenant for Property located in St. Petersburg, FL		
File #	19-1319A	Contract #	n/a

Mark all Applicable Boxes:

Type of Contract								
CIP		Grant		Other	X	Revenue	X	Project

Contract information:

New Contract (Y/N)	Y	Estimated Tax Saving for 1 YR	(\$345.88) General Fund (\$ 5.47) Health Dpt. Fund (\$ 0.98) PPC Revenues (\$352.33) Est. 1 Year Impact
Fund(s)	0001, 1002 and Pinellas Planning Council (PPC)	Amount of Change	
Cost Center(s)	100200	Total Estimated Tax Saving	Ten Year Covenant Impact (\$3,520) excludes annual assessment adjustments
Program(s)	1010	Amount Available	Total: \$398.7M FY19 General Fund \$ 6.4M FY19 Health Dpt. \$ 1.1M FY19 PPC \$406.2M FY19 Est.
Account(s)	3111100	Included in Applicable Budget? (Y/N)	N
Fiscal Year(s)	FY19-FY28		

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.)

The Resolution approves an ad valorem tax exemption and ten-year covenant for an eligible historic property located at 823 – 10th Avenue South in the City of St. Petersburg, FL. The property meets 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 \$7,950 over the ten-year covenant that impacts three County taxing authorities' and the City's revenue collections. The Tax Saving amount utilizing the City's adjustment factor of 0.67 is shown in the above. This adjustment factor has not been verified at this time, but inquiries have been made. The City's estimation for the County share of the tax savings over 10 years is \$3,520. All dollars in are in current dollars.

Comments:

Staff Report, Fiscal Impact Section:

1. At this time, the adjustment factor (formula courtesy of the City) has not been verified.
2. Pre-rehabilitation property taxes were \$2,952.53. The amount indicated in the Staff Report, \$2,834, includes the 4% early payment discount.
3. In 2018, the property did not have a Homestead Exemption. The property is homesteaded for 2019 tax year.

Analyst: Katherine Burbridge

Ok to Sign with Comments: