

OMB Contract Review

Contract Name	Resolutions Granting Ad Valorem Tax Exemptions for 4 Historic Properties located within the Cities of St. Petersburg, FL and Tarpon Springs		
File #	18-767A	Contract #	n/a

Mark all Applicable Boxes:

Type of Contract									
CIP		Grant		Other	X	Revenue	X	Project	

Contract information:

New Contract (Y/N)	Y	First Year Amount	(\$1,739) General Fund (\$ 30) Health Dpt. Fund (\$ 5) PPC Revenues (\$1,773) FY18 Total Impact Est.
Fund(s)	0001, 1002 and Pinellas Planning Council (PPC)	Amount of Change	
Cost Center(s)	100200	Covenant Impact	Ten Year Covenant Impact (\$17,730) excludes annual assessment or future millage adjustments
Program(s)	1010	Amount Available	Total: \$368.9M (FY18 General Fund) \$ 5.8M (FY18 Health Dpt.) \$ 1.0M (FY18 PPC Est.) \$375.7M (FY18 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 four eligible properties. Two historic structures are located within the City of St. Petersburg, FL: 136-19th Ave. NE, and 449-11th Ave. N. Both properties have local designations due there Architecture, History and contributing properties to a National Register Historic District (North Shore and Round Lake, respectively). Two historic structures are located within the City of Tarpon Springs, FL: 160 Read St., and 312 East Tarpon Ave. Both properties have local designations due there Architecture and contributing properties to the Tarpon Springs Historic District. These properties have been vetted and approved by the cities and meet the requirements of the Pinellas County Code Section 118.164.

The reduction to ad valorem tax collections for County Funds, is projected to be \$17,730 over the ten year covenant impacting three County Funds: the General Fund, the Health Department Fund and the Pinellas Planning Council's (PPC) fund. The Exhibit 1 shows the impact based on OMB calculations. The impact on the Cities due to the covenant over 10 years is \$18,390. All dollars in this document are current dollars.

Comments:

The tax exemption impact calculated by the cities and OMB are similar in magnitude.

Analyst: Katherine Burbridge

Ok to Sign:

Granicus Item 18-767A										BCC Approved Millage Funds			Total Est. Tax Exemption (First Yr) County	Local Designation Justification	City Tax Exemption Impact
Property Name	Address	City	Convent Tax Period	Assessed Value SOH Cap (2017)	Assessed Value Year	Pre-construction Tax Base Approved Year	Qualifying Construction Costs	% of Investment	Pinellas General Fund	DOH-Pinellas	Pinellas Planning Council				
Keirn/Wahr Residence	136-19th Ave. NE	St. Petersburg	2018-2027	\$232,709	2017	\$4,198	\$39,337	16.9%	\$77	\$1	\$0	\$78	Architecture History (Contributing Property -North Shore Historic District)	\$99	
Mathews Property (partial exemption recommended by City Staff 75%)	449-11th Ave. N	St. Petersburg	2018-2027	\$141,363	2017	\$3,667	\$113,613	80.4%	\$155	\$5	\$0	\$161	Architecture History (Contributing Property -Round Lake Historic District)	\$193	
Boeckl Residence	160 Read St.	Tarpon Springs	2018-2027	\$247,741	2017	\$74,174	\$640,224	258.4%	\$1,263	\$20	\$4	\$1,286	Architecture (Contributing Property - Tarpon Springs Historic District)	\$1,297	
Florida Farm House	312 East Tarpon Ave.	Tarpon Springs	2018-2027	\$137,500	2017	\$3,008	\$134,894	98.1%	\$244	\$4	\$1	\$248	Architecture (Contributing Property - Tarpon Springs Historic District)	\$250	
Total									\$1,739	\$30	\$5	\$1,773		\$1,839	
Note: The adjustment factor used by the Cities has not been verified.															
The Assessed Value/SOH Cap for Keirn/Wehr House was City's value, all others came from Pinellas Property Appraiser's database.															