

OMB Contract Review

Contract Name	Resolutions approving ad valorem tax exemptions for improvements made to four historic properties in the City of St. Petersburg.				
RANICUS	23-0536A	Contract #		Date:	4/12/23

Mark all Applicable Boxes:

Type of Contract									
CIP		Grant		Other	x	Revenue		Project	

Contract information:

New Contract (Y/N)	Yes	Estimated Tax Savings	\$114.39 for every \$10K increase in assessed value after rehabilitation if the exemption is granted
Fund(s)	F0001/F1002	Amount of Change	n/a
Cost Center(s)	100200	Total Estimated Tax Savings	Cannot be effectively determined
Program(s)	1010	Amount Available	Property owners will continue to pay taxes on Pre-construction values only
Account(s)	311100	Included in Applicable Budget? (Y/N)	No
Fiscal Year(s)	FY23 to FY32		

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.)

This is for the approval of resolutions authorizing a County historic preservation ad valorem tax exemption for a 10-year period for four recently rehabilitated historic properties in the City of St. Petersburg. These resolutions further requests authorization by the Chair to be a signatory party on the associated historic preservation covenant for each property and authorize the Clerk of the Circuit Court to attest the resolutions and associated covenants. The properties are as follows:

- The single family dwelling at 2500 Burlington Avenue North, a contributing historic property in the Kenwood National Register historic District; (PID# 23-31-16-35082-013-0010);
- The office building at 436 2nd Street North, a contributing historic property in the Downtown St. Petersburg National Register Historic District (PID# 19-31-17-74466-004-0010).
- The single family dwelling at 217 10th Avenue Northeast, a contributing historic property in the North Shore Section - 200 Block of 10th Ave NE Local Historic District (PID# 18-31-17-05274-008-0090);
- The single family dwellings at 734 Grove Street North, the William L. Rawls House, a Local Historic Landmark (PID# 18-31-17-46836-002-0060).

The tax exemption is applied only to the increase in value due to the improvement made on the properties. For 2023, the property owners owed a combined \$21,469 in taxes. They will be required to pay their respective amounts on the pre-construction values of the properties with any inflationary increases or tax adjustments during the 10-year period. On average, the property owners would save an estimated \$114.39 for every \$10,000 increase in assessed value. The total tax exemption to be realized depends on the market over the 10-year period and cannot be effectively predicted.

Past performance of historic preservation tax exemptions in the City of St. Petersburg granted since 2016 show a combined city/county tax savings average of \$1,587.84 per year. The range of tax savings are from a low of \$44 per year to a high of \$3,588 per year.

Analyst: Yana Matiyuk

Ok to Sign: