

OMB Granicus Review

Granicus Title	Historic Preservation Ad Valorem Tax Exemption for two historic properties in the City of St. Petersburg.				
Granicus ID#	26-0905A	Reference #	N/A	Date	29-MAY-26

Mark all Applicable Boxes:

Type of Review									
CIP		Grant		Other	X	Revenue		Project	

Fiscal Information:

New Contract (Y/N)	Y/ Resolution	Estimated Tax Savings	\$ 10,700.00
Fund(s)	0001	Amount of Change (+/-)	\$ N/A
Cost Center(s)	100200	Total Amount	Cannot be effectively determined.
Program(s)	1010	Amount Available	Property owners will continue to pay taxes on Pre-construction values only
Account(s)	3111100	Included in Applicable Budget? (Y/N)	N/A
Fiscal Year(s)	FY26		

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.)

Housing and Community Development is seeking approval of the resolution authorizing a historic preservation tax exemption of County ad valorem taxes for improvements made to the recently rehabilitated historic property in the City of St. Petersburg identified as:

- The single-family dwelling located at 7321 3rd Avenue North (the Mathis Residence), a local historic landmark listed in the St. Petersburg Register of Historic Places; (PID# 19-31-16-20484-018-0080).
- The single-family dwelling located at 3243 8th Avenue North, a contributing property to the Kenwood Section -- Northwest Kenwood Local Historic District listed in the St. Petersburg Register of Historic Places; (PID# 14-31-16-46350-014-0080).

These tax exemptions apply only to the increase in the value of improvements after rehabilitation, as determined by the Pinellas County Property Appraiser, and is for a period of ten years. The total value of the tax exemption to be realized at the end of the 10-year period depends on future market values and tax rates, which are calculated annually using established appraisal formulas. Because of this, the total dollar value of these exemptions cannot be precisely predicted.

The anticipated fiscal impact for FY26 to the County with a millage rate of 4.6136 is approximately

- \$435 in tax savings for the property owner at 7321 3rd Ave N.
- \$500 in tax savings for the property owner at 3243 8th Ave N.

The anticipated fiscal impact for FY26 to the City with a millage rate of 6.4525 is approximately:

- \$610 in tax savings to the property owner at 7321 3rd Ave N.
- \$700 in tax savings to the property owner at 3243 8th Ave N.

Assuming a growth increase of 3.0% annually during the 10-year period and the millage rate unchanged, the estimated fiscal impact to the County over the 10-year period is approximately

- \$5,000 in tax savings to the property owner at 7321 3rd Ave N.
- \$5,700 in tax savings to the property owner at 3243 8th Ave N.

The estimated fiscal impact to the City over the 10-year period is approximately

- \$7,000 in tax savings to the property owner at 7321 3rd Ave N.
- \$8,000 in tax savings to the property owner at 3243 8th Ave N.

Analyst: Katherine Pazian

Ok to Sign: ☒