

OMB Granicus Review

Granicus Title	Historic Preservation Ad Valorem Tax Exemption for a property in the City of St. Petersburg.				
Granicus ID#	25-0412A	Reference #	N/A	Date	16-APR-25

Mark all Applicable Boxes:

Type of Review									
CIP		Grant		Other	X	Revenue		Project	

Fiscal Information:

New Contract (Y/N)	Y/ Resolution	Estimated Tax Savings	\$ 111.18 for every \$10,000 increase in assessed value after the exemption is granted
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 201 21st Avenue North, a contributing historic resource in the North Shore National Register Historic District; (PID# 18-31-17-60390-000-0370). The tax exemption applies only to the increase in market value of the subject property resulting from the recent improvements as determined by the Pinellas County Property Appraiser. The Property Appraiser’s Office will consider the “Qualifying Rehabilitation Costs” when reassessing the property after approval of the exemptions by the St. Petersburg City Council and Pinellas Board of County Commissioners. The combined millage rate for the subject property is currently 11.1185 (6.4525 City, 4.6660 County). On average, qualified property owners save \$111.18 for every \$10,000 increase in assessed value after the exemption is granted. However, 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 is 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 4.6660 is approximately \$613 in tax savings for the property owner. The anticipated fiscal impact for FY26 to the City with a millage rate of 6.4525 is approximately \$847 in tax savings to the property owner. Assuming an inflationary increase of 2.5% 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 \$6,869 in tax savings to the property owner. The estimated fiscal impact to the City over the 10-year period is approximately \$9,499 in tax savings to the property owner.

Analyst: Katherine Bleakly

Ok to Sign: