



Tax Abatement Information



The Seybold Bread Factory & The City of Tampa & Hillsborough County's Historic Preservation Ad Valorem Tax Exemption Program

Overview

The Florida state constitution was amended years ago to allow municipalities the option of offering a tax exemption on improvements to historic properties. The purpose of providing this exemption was to stimulate revitalization of historic properties and to ease the burden of maintaining these properties. Tampa adopted this exemption program in the 1990's, allowing for substantial tax savings to owners of historic properties. The Architectural Review Commission of the city of Tampa ("ARC") manages the Program.

Important Information

1. The exemption applies for 10 years, is transferable, and does not require a homestead exemption. If you sell, the new owner gets the tax break. Your Loft does not need to be your primary residence.
2. Property owners must agree to maintain the qualifying improvements to the historic property resulting from the rehabilitation. This means you should not make ANY changes to your Loft prior to calling the ARC. You can submit requests to and discuss changes with the ARC at any time. Some Loft buyers have already done so. Your title policy will have language that requires you to maintain the appearance, so be sure to take the proper steps should you desire to make changes.
3. The Seybold's exemption applies to the City & County portions of the ad valorem taxes only. The city and county portion of the total tax bill is approximately 12 mills of a total 21.421 mills. This means the exemption will apply to roughly half of your tax bill. See your mortgage broker to estimate annual savings for your particular Loft purchase.
4. Any tax exemption granted will be for 100% of the increase in the assessed value of the improvements to the property that results from rehabilitation. The City and County portions of the tax bill will be based on the unimproved value for the building, which is \$1,132,613. The improved value will be determined by the Hillsborough County Property Appraiser some time next year. This means your mortgage broker cannot estimate your tax savings prior to the County Appraiser's concluding the value of your Loft. However, your mortgage broker could make a rough estimate of the city and state portion of your tax bill based on your unit size as compared to the total building. Experienced mortgage consultants understand how to estimate taxes with exemptions. Consultants and brokers regularly call the office of the Architectural Review for Historic Preservation of the City of Tampa and gather information to properly guide you in your decisions regarding purchase as well as escrowing for taxes. Mortgage banks may require first-year residents to escrow for full taxes since the actual tax bill will not be provided until months later. Loft buyers would then receive an escrow disbursement check from their lender after actual taxes were calculated.

Application Process & Current Status of The Seybold

Part I "Qualifying" & Part II Pre-construction Application "Intent": The building must be a locally and nationally designated structure, which it is. Drawings, plans, photos, and details of proposed work, and its effect on the property, were presented to the ARC for approval in 2004.

Part III "Completion" & "Review of Completed Work": The building is now significantly completed. Pictures, photos, written covenants, and another package will be presented to the ARC for approval in March 2008. Upon approval, the ARC submits their approval to the City Council & for their approval and to the Board of County Commissioners for their simultaneous ratification, which should take approximately 45 from the March presentation to approve.