

TAB 4

**Point Paper  
City of Palmetto**

**Housing Update - 2010  
January 25, 2010**

**Background:**

At the City Commission meeting workshop on January 4, 2010, the Commission requested staff to provide additional housing information. Based upon detailed data from the Manatee County Property Appraiser's office, this additional information is attached for your review.

Please note that the findings and recommendations from the original Housing Update remain unchanged.

**Budget Impact:**

None

**Staff Recommendation:**

1. Acknowledge receipt of this Housing Update – 2010.
2. Instruct the City Planner to provide the City Commission an updated Housing Analysis in December 2012 in order to reexamine the housing conditions at that time.
3. Instruct the City Planner/City Attorney to provide the City Commission revised language for this article along with the development of the Land Development Code.

**Action Required:**

Acknowledge the 2010 Housing Update.

Instruct City Planner and City Attorney to provide City Commission revised language as a part of the Land Development Code revision.

## MEMORANDUM

To: **Mayor Shirley Bryant  
City Commission**

From: **Tom McCollum, Interim City Planner**

Date: **January 21, 2010**

Subject: **City of Palmetto Housing Follow Up**

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### **Summary**

As a follow up to the Housing Analysis report presented on January 4, 2010 and as requested by the City Commission, City staff contacted the Manatee County Property Appraiser's office to determine assessed value of single-family dwelling units within the City based upon the 2009 tax role. The result of that information indicates that 79% of the existing single-family housing stock is valued at \$200,000 or less. The largest single category is the \$100,001 to \$150,000 category with 42% of the total. This number reflects two conditions: there are a substantial number of older homes in the City, and there is a stable housing market in that range of assessed values.

As expected, there are a few existing homes (4%) assessed at more than \$500,000, and less than 1% assessed at \$1,000,000 or more.

The table and graph on the following page provide detailed information concerning the distribution of assessed values.

The key finding is that 79% of the existing single-family housing stock in the City is assessed at \$200,000 or less. This data indicates that there is a large potential for attainable housing units within the City at present.



Mayor Shirley Bryant/City Commission  
 January 21, 2010  
 City of Palmetto Housing Follow Up

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**City of Palmetto**  
 Summary of Single-Family Residential  
 Assessed Values

Based on 2009 Tax Appraiser's Data

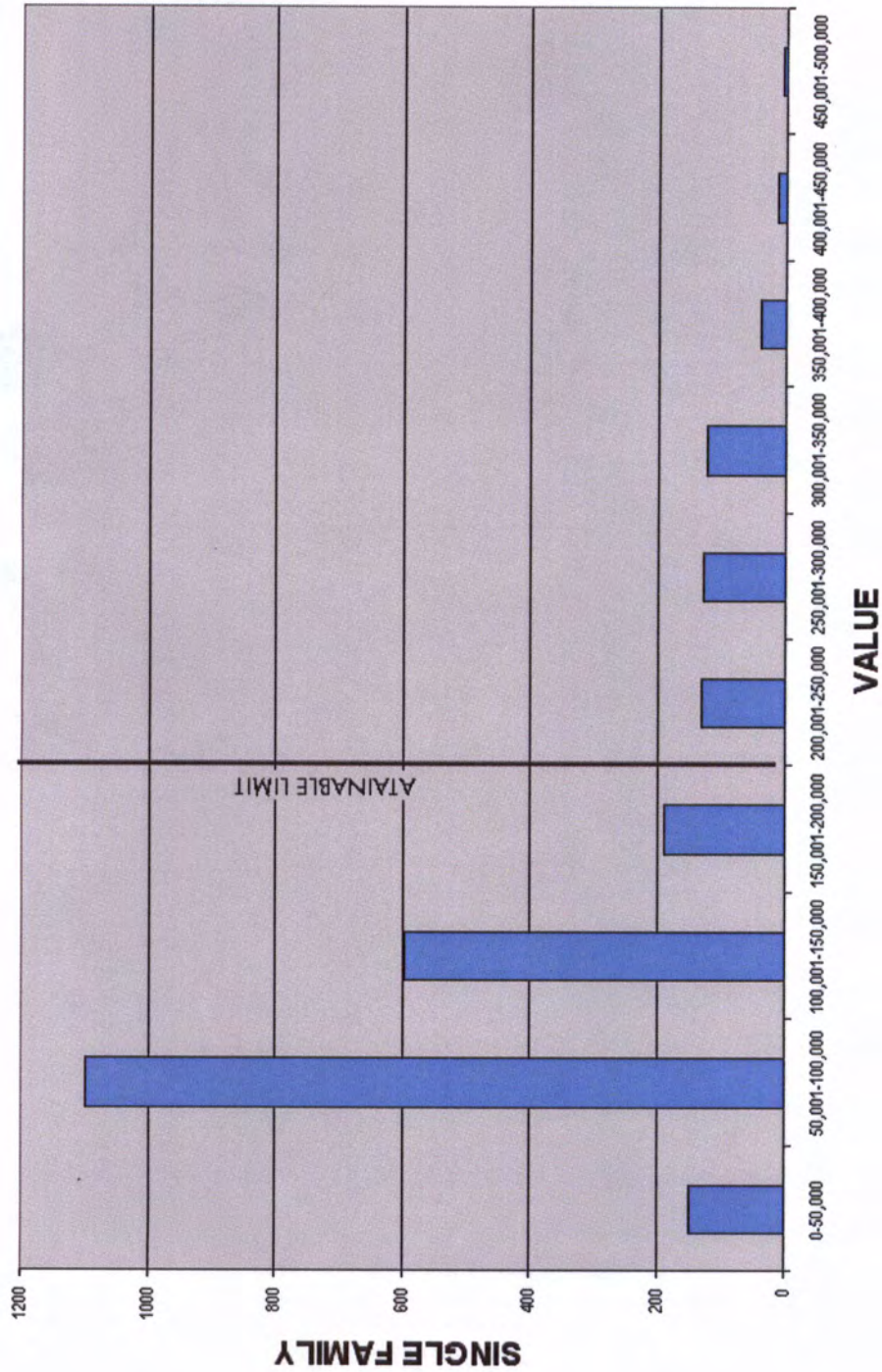
Assessed Value	Number of Units
0-50,000	148
50,001-100,000	1,099
100,001-150,000	597
150,001-200,000	187
200,001-250,000	130
250,001-300,000	127
300,001-350,000	123
350,001-400,000	40
400,001-450,000	14
450,001-500,000	5
500,001-550,000	7
550,001-600,000	7
600,001-650,000	5
650,001-700,000	9
700,001-750,000	2
750,001-800,000	11
800,001-850,000	13
850,001-900,000	8
900,001-950,000	9
950,001-1,000,000	7
1,000,001-1,050,000	4
1,050,001-1,100,000	5
1,100,001-1,150,000	2
1,150,001-1,200,000	5
1,200,001-1,250,000	1
1,250,001-1,300,000	1
1,300,001-1,450,000	0
1,450,001-1,500,000	1
1,500,001-1,550,000	1
1,550,001-1,600,000	1
1,600,001-2,300,000	0
2,300,001-2,350,000	1

**SOURCE: Manatee County Tax Appraiser's Office – 2009 Assessed Value**

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January 21, 2010  
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**SUMMARY OF SINGLE FAMILY RESIDENTIAL ASSESSED VALUES  
BASED ON 2009 TAX APPRAISERS DATA**





Mayor Shirley Bryant/City Commission  
 January 21, 2010  
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### Future Housing

A second aspect that is discussed in the Update, which may bear some explanation, is the number of homes expected to be constructed in the next five years. As the Update notes there are currently 81 vacant residential units in the City. Based upon Building Department records, there have been 107 single-family permits issued in the past four years (average of 26 per year) and, to the best of our knowledge, none within the past year.

### Housing Construction Projection

Year	Number of Units	Total Residential Units
2010	0	5,070
2011	10	5,080
2012	30	5,110
2013	80	5,190
2014	100	5,290
<b>Total New Units</b>	<b>220</b>	

*SOURCE: ZNS Engineering, L.C. 2010*

### Attainable Housing

Based upon available data, it appears that 79% of the current single-family housing stock in the City could qualify as attainable housing based on current assessed value. Even with the 220 units projected to be constructed within the next five years, the percentage of housing within the attainable category is not expected to rise beyond 15% prior to 2015.

For that reason, the finding of this Update is that the City is in a "voluntary" period.