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RE: 10-31-15-19980-000-0310 Situs: 525 LILLIAN DR

Windstorm Loss Mitigation (WLM)

Section 553.844, Florida Statutes: "Windstorm loss mitigation; requirements for roofs and opening protection," requires the use of "Just Value" from the Property Appraiser's office for Ad Valorem tax purposes.

For the referenced parcel, the values are: Structure(s): \$92,413; Extra Features: \$13,751; and Land: \$587,582. Extra Feature values include improvements such as patios, pools, decks and docks, etc.

Federal Emergency Management (FEMA) "50% Rule"

FEMA Substantial Improvement/Damage determinations require the use of "Just Value", developed by the Property Appraiser's office for Ad Valorem taxation purposes, be adjusted to approximate market value. This is accomplished in our office by dividing the Just Value of the structure by 0.85. This yields the following values: **Structure(s): \$108,722**; Extra Features: \$16,178; and Land: \$691,273.

The preceding value allocation to the structure **would allow repairs/improvements not to exceed \$54,360 based on the "50% Rule"**.

If you disagree with the Property Appraiser's valuation of the structure, you may engage an independent state-certified real estate appraiser to appraise the depreciated value of the structure (building). This type of appraisal is referred to as an Actual Cash Value (aka FEMA "50% Rule") appraisal. The Building Official and/or Floodplain Manager within the property's jurisdiction will review the appraisal and if approved, the depreciated value of the structure (building) may be used in lieu of the Pinellas County Property Appraiser's value estimate.

Private appraisers should familiarize themselves with the jurisdiction's appraisal review checklist and have experience or gain competency in performing these specialized appraisal assignments. A copy of Pinellas County's Appraisal Review Checklist is available at: <https://pinellas.gov/appraisals>. Other jurisdictions (Cities) may have their own review checklist.

Please visit <https://pinellas.gov/substantial-damage-substantial-improvement> for more information and FAQ's regarding the FEMA "50% (or 49%) Rule".

Value Use Limitations

The above values are effective for the 2024 Final Property Tax Roll as of the date of this letter and does not include the value of any improvements completed after January 1st of 2024. This information is provided solely for the purposes stated above. It is invalid for any other purpose.

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