

Stamas Property Fact Sheet – Referendum

- Anclote Properties LLC owns a parcel of land known commonly as “The Stamas Property” (Parcel Number 01-27-15-00000-230-0100) fronting on L&R Industrial Blvd as described in Attachment A. It is vacant, undeveloped property.
- A Special Referendum Election will be conducted within the City of Tarpon Springs in conjunction with Pinellas County’s General Election on Tuesday, November 5, 2024, and the Board of Commissioners of the City of Tarpon Springs desire to have this referendum question on the ballot for a referendum vote to request approval for the City to purchase the property.
- This property has been previously leased by the City for utilization as a dredge spoil site for sediment dewatering for more than seven (7) years at a cost of approximately \$770,000.
- The City was able to offset 80% of the lease cost through grant funds and there is no guarantee in the future that such grant funds will be available.
- Accounting for an expected annual inflation factor of 3%, if a property is available, the future projected lease costs during the next anticipated dredge event between 2039 and 2044 would be approximately \$1.4 million dollars.
- The property size is 14.01 acres with an average appraised value of \$3.675 million based on two separate and recent appraisals of \$3.6 and \$3.750 million.
- The City proposes to use the property for the purpose of future dredge spoil disposal needs, future expansion of city water utility facilities, solar power generation, hurricane trash and debris collection/storage, recreational trail parking/access, and other municipal uses as allowed by the City’s Comprehensive Plan, Official Zoning Atlas, and Land Development Code.
- The City Manager, upon direction of the Board of Commissioners, has negotiated an agreement to purchase the Stamas Property in the amount of Five Million Two Hundred Fifty Thousand Dollars (\$5,250,000).
- The property purchase is proposed to be funded by a 10-year debt obligation (loan) to be re-paid with General Government funds.
- Article I, Section 3, Part 3, of the Charter of the City of Tarpon Springs requires approval by a majority of the electorate voting at a public referendum to purchase property of this value.
- According to a 2016 report titled *Economic Impact of Marine Commerce and Tourism Industries: City of Tarpon Springs*, the federal Anclote Channel with its marine commerce industry is worth \$58.8 million in annual economic impact to the City. When including ancillary businesses (referred to as “multipliers”) the economic impact is \$98.6 million.
- As the Local Sponsor designed by the Federal government for the federal channel, the City is required to provide suitable spoils (dredged material) dewatering site and to bear the burden of the cost of controlling (owning or leasing) an upland property for that purpose. The Stamas Property site was also used for the same dredging purpose in 1999.



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Location Map

