



Brevard County Board of County Commissioners

2725 Judge Fran Jamieson
Way
Viera, FL 32940

Legislation Text

File #: 6819, **Version:** 1

Subject:

Approval, Re: Resolution Electing to Not Exempt Property Under Section 196.1978 (3)(d) 1. a., Florida Statutes, Commonly Known as the "Live Local Act Property Tax Exemption"

Fiscal Impact:

No Impact currently, will result in fewer tax exemptions requested.

Dept/Office:

District 2

Requested Action:

It is requested that the Board of County Commissioners approve the attached Resolution to opt-out of the property tax exemption authorized by Section 196.1978(3)(d) 1.a., Florida Statutes. **Requires a two-thirds vote of the Board.**

Summary Explanation and Background:

The Live Local Act, which became law in 2023, established a new ad valorem tax exemption for owners of newly constructed multifamily rental developments that provide affordable housing opportunities to housing natural persons or families below certain income thresholds. One of the thresholds was for qualified property used to provide affordable housing at 80 to 120 percent area median income ("A.M.I."), which receives an exemption of 75 percent of the assessed value of the affordable units.

During the 2024 Legislative Session, House Bill 7073 was passed and signed into law by Governor DeSantis, which created Section 196.1978(3)(o), Florida Statutes. This Section allows a taxing authority to elect to opt-out of the State law - Section 196.1978(3)(d)1.a., Florida Statutes - that provides certain affordable housing properties ad valorem tax exemptions, if certain conditions are met:

1. The taxing authority must make a finding in an ordinance or resolution that the most recently published Shimberg Center for Housing Studies Annual Report, prepared pursuant to Section 420.6075, Florida Statutes, identifies that the county that is part of the jurisdiction of the taxing authority is within a metropolitan statistical area (M.S.A.) or region where the number of affordable and available units in the M.S.A. or region is greater than the number of renter households in the M.S.A. or region for the category entitled "0-120 percent A.M.I."
 - a. The most recent Shimberg Center for Housing Studies Annual Report (2023) shows the number of affordable and available units is greater (+6,565) than the number of renter households in the Palm Bay - Melbourne - Titusville M.S.A.

2. The ordinance or resolution must take effect on the January 1 immediately succeeding adoption and shall expire on the second January 1 after the January 1 in which the ordinance or resolution takes effect.
3. Prior to adoption, the ordinance or resolution, or renewal thereof, must be advertised pursuant to the requirements of Section 50.011(1), Florida Statutes.
4. The taxing authority must provide to the Property Appraiser the adopted ordinance or resolution, or renewal thereof, by the effective date of the ordinance or resolution, or renewal thereof.

In accordance with Section 196.1978(3)(o), Florida Statutes, a property owner of a multifamily project who was granted an exemption pursuant to Section 196.1978(3)(d)1.a., Florida Statutes, before the adoption or renewal of such opt-out ordinance or resolution may continue to receive such exemption for each subsequent consecutive year that the property owner applies for and is granted the exemption.

Clerk to the Board Instructions:

Upon Attestation, please forward a copy of the Resolution to the Property Appraiser, County Manager's Office, Planning and Development Department, and the Housing and Human Services Department.