# 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

**November 18, 2025** 





### **Our Vision:**

To Be the Standard for Public Service in America.

# **Live Local Act Property Tax Exemption**



Requires exemption of certain rental properties from ad valorem taxes if the Live Local Act Property Tax Exemption criteria are met.

- Multifamily projects containing more than 70 units.
- Project must be 'newly constructed' substantially completed within 5 years before applicant's 1<sup>st</sup> request for certification.
- Two tiers of property tax exemptions:
  - 75% exemption for affordable units serving households between 80-120% AMI
  - 100% exemption for affordable units serving households below 80% AMI



# **Opt-Out Provision**



### Section 196.1978(3)(o), Florida Statutes

- Allows taxing authorities to "opt-out" of providing the 75% Live Local Act Property Tax Exemption for units serving households between 80-120% AMI.
- Requires a two-thirds vote of the governing body
- Shimberg Center for Housing Studies Annual Report must identify a surplus of affordable and available units within the Metropolitan Statistical Area (MSA).
  - The latest Shimberg Report shows a surplus within the Tampa-St. Petersburg-Clearwater MSA.
  - This is subject to change from year to year.
- If approved, it will take effect on January 1, 2026, and will expire or be renewed pursuant to the provisions of Section 196.1978(3)(o), Florida Statutes.
- On November 19, 2024, the Board approved a resolution to opt out for 2025.

## Recommendation



### Staff Recommends Approval of the "Opt-Out"

- Commercial, industrial, and flexible zoned properties are subject to potential redevelopment as residential under the provisions of the Live Local Act.
- Redevelopment could occur at considerably higher densities and intensities.
- 120% AMI is close to market rate rents.
- Opting out would remove an incentive for intensive redevelopment in these areas which could help lessen impacts to employment/industrial lands and existing neighborhoods.
- Other local governments that have opted out include Pasco County, Orlando, Osceola County, Seminole County, Lake County and several smaller cities.

