Item:

Resolution No. 2027-01 - Live Local Act Exemption

Requested Action:

The Trust is asked to receive the information on the Live Local Act Exemption and approve Resolution No. 2027-01 allowing CTAC to “Opt-Out” of the Live Local Act Exemption.

Background

Section 196.1978(3)(d), Florida Statutes (the "Live Local Act Property Tax Exemption") requires the Alachua County Property Appraiser to exempt certain multifamily properties from ad valorem taxes if such properties meet the criteria of the Live Act Local Property Tax Exemption.

Beginning with the 2025 tax roll, Section 196.1978(3)(o), Florida Statutes, allows taxing authorities to "opt-out" of providing the Live Local Act Property Tax Exemption to units in multifamily projects that are used to house natural persons or families whose annual household income is between 80% and 120% of the median annual adjusted gross income for households within the metropolitan statistical area ("MSA") or, if not within a MSA, within the county in which the person or family resides (the "80 to 120 Tax Exemption").

Section 196.1978(3)(o), Florida Statutes, states if the taxing authority finds that the most recently published Shimberg Center for Housing Studies Annual Report that is part of the jurisdiction of the taxing authority is within a metropolitan statistical area or region where the number of affordable and available units in the metropolitan statistical area or region is greater than the number of renter households in the metropolitan statistical area or region for the category entitled “0-120 percent AMI” then it can choose to not exempt properties that would otherwise qualify for the 80 to 120 Tax Exemption. Based upon the Shimberg Annual Report, the CTAC finds that there are available units located in Alachua County for those households that meet the income criteria for the 80 to 120 Tax Exemption and the CTAC is eligible based on Section 196.1978(3)(o), of Florida Statutes, to not exempt properties that would otherwise qualify for the 80 to 120 Tax Exemption.

Attachments

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Programmatic Impact:

N/A

Fiscal Impact:

As of May 2026, there is one approved exemption under Live Local, for 2025, with an exemption value of $9,316,606.

There are six other Live Local applicants that the Alachua County Property Appraiser has denied. ACPA estimated, in *2024*, an *additional* $73.8 million could be exempted if those six applicants were to be granted in the future.

Recommendation:

The Board is asked to approve and adopt Resolution No. 2027-01, allowing CTAC to "opt-out" of providing the Live Local Act Property Tax Exemption.