



Memorandum

Meeting Details: October 14, 2026 – Board of Commissioners Regular Meeting
Prepared For: Honorable Mayor Brooks and the Board of Commissioners
Staff Contact: Community Development Department
Subject: Resolution 2026-08, Affordable Housing Property Tax Exemption

Background: The Live Local Act created a new affordable housing property tax exemption (called the “missing middle” property tax exemption or “Multifamily Middle Market” exemption) that provides two different tiers of exemptions for developments that have 71 or more affordable units to households that earn up to 120% of the Area Median Income (AMI). The City of Madeira Beach is situated within a large county with a population of 825,000 or more, meets the statistical and administrative requirements to opt out from providing the 80-120% AMI missing middle property tax exemption as afforded by Florida Statutes 196.1978(3)(o).

Discussion: The resolution is for the City of Madeira Beach, as afforded by Florida Statutes 196.1978(3)(o), to opt out from providing the 80-120% AMI missing middle property tax exemption to developments that would otherwise qualify. To continue to opt out of this property tax exemption requires the city to adopt a new resolution every year.

Fiscal Impact:

Opting out of this property tax exemption would not have a fiscal impact on the city.

Recommendation(s):

City staff recommends the adoption of Resolution 2026-08, Affordable Housing Property Tax Exemption.

Attachments/Corresponding Documents:

Resolution 2026-08, Affordable Housing Property Tax Exemption