

# OPTING OUT OF MISSING MIDDLE PROPERTY TAX EXEMPTION

Board of County Commissioners Meeting  
July 23, 2024

# HISTORY

- Chapter 2023-17, Laws of Florida, established an ad valorem property tax exemption of 75 percent of the assessed value of a qualified property used to house persons whose annual household income is greater than 80 percent but not more than 120 percent of the median annual adjusted gross income for households within the relevant metropolitan statistical area (MSA).
- Known as “Missing Middle Market Exemption”
- Qualifying Income: >\$54,080 - \$81,120
- Rent Limit by Bedroom: 2 Bedroom at 120%: \$2,607

# QUALIFICATIONS FOR EXEMPTION

- Obtain a Multifamily Middle Market Certification from the Florida Housing Finance Corporation.
- Must have rents and tenants in place by January 1.
- Once certification notice is obtained, apply to the Seminole County Property Appraiser for the exemption no later than March 1.
- Certification notice must be renewed by owner each year.

# CURRENT EXEMPTIONS (VESTED)

<b>Missing Middle Market Exemption: 2024 Impacts</b>			
<b>Property</b>	<b>Integra Crossing</b>	<b>Vue on Lake Monroe</b>	<b>Watervue Apartments</b>
<b>Parcel ID</b>	29-19-30-517-0000-0010	26-19-30-300-003A-0000	04-21-30-505-0000-0100
<b>Tax District</b>	01- County	S1- Sanford	L1- Longwood
<b>Total Units</b>	348	280	130
<b>Total 2024 Assessed Value</b>	\$ 86,608,740	\$ 53,940,625	\$ 20,851,986
<b>Total AV Per Unit</b>	\$ 248,876	\$ 192,645	\$ 160,400
<b>Qualifying Units @ 75%</b>	156	141	69
<b>Exempt Amount</b>	\$ 29,118,454	\$ 20,372,217	\$ 8,300,694
<b>Qualifying Units @ 100%</b>	0	0	8
<b>Exempt Amount</b>	\$ -	\$ -	\$ 1,283,199
<b>Total Exempt Amount</b>	\$ 29,118,454	\$ 20,372,217	\$ 9,583,893
<b>Tax Impact to General Fund</b>	\$ 141,955	\$ 99,317	\$ 46,722
<b>Tax Impact to Road District</b>	\$ 3,223	\$ -	\$ -
<b>Tax Impact to Fire District</b>	\$ 80,510	\$ -	\$ -

# 2024 LEGISLATIVE ACTION

- Chapter 2024-158, Laws of Florida, created the ability for local governments to opt out of applying the Missing Middle Market Exemption if the number of affordable available units is greater than in the number of renter households within the County's MSA.
- According to the Shimberg Center for Housing 2023 Annual Report, the number of 0-120% AMI surplus units available is 799 in the Orlando-Kissimmee-Sanford, FL MSA.
- Seminole County qualifies for the opt out option.

# POTENTIAL IMPACT OF TAX EXEMPTION

Multifamily Complexes- Newly Constructed within 5 years												
Parcel #	Tax District	Facility	Year Built	Units	Assessed Value (2024)	County Taxes	Fire Taxes	Road Taxes	Value Per Unit	County Taxes Per Unit	Fire Taxes Per Unit	Road Taxes Per Unit
31-19-30-514-0000-0010	County	Allure on Parkway	2020	290	\$ 70,846,338	\$ 345,383	\$ 195,883	\$ 7,843	\$ 244,298	\$ 1,191	\$ 675	\$ 27
27-21-31-300-0190-0000	County	Enclave at Alafaya	2021	84	\$ 4,660,213	\$ 22,719	\$ 12,885	\$ 516	\$ 55,479	\$ 270	\$ 153	\$ 6
30-19-30-531-0000-0010	County	Viridian Reserve	2021	260	\$ 62,982,474	\$ 307,046	\$ 174,140	\$ 6,972	\$ 242,240	\$ 1,181	\$ 670	\$ 27
31-21-31-522-0000-0030	County	Avila	2022	269	\$ 70,182,737	\$ 342,148	\$ 194,048	\$ 7,769	\$ 260,902	\$ 1,272	\$ 721	\$ 29
11-21-29-5VJ-0000-0020	Altamonte	Centerpointe Sanctuary	2020	300	\$ 65,496,881	\$ 319,304	\$ 181,092	NA	\$ 218,323	\$ 1,064	\$ 604	NA
21-21-30-5VP-0000-0010	Casselberry	Jefferson Lake Howell	2021	384	\$ 107,742,165	\$ 525,254	\$ 297,896	NA	\$ 280,579	\$ 1,368	\$ 776	NA
31-20-30-300-035A-0000	Longwood	Alta Longwood	2021	263	\$ 59,636,146	\$ 290,732	NA	NA	\$ 226,753	\$ 1,105	NA	NA
05-21-30-518-0000-0020	Longwood	Alta Cypress	2022	342	\$ 78,490,621	\$ 382,650	NA	NA	\$ 229,505	\$ 1,119	NA	NA
05-21-30-300-0030-0000	Longwood	The Addison	2023	277	\$ 12,906,913	\$ 62,922	NA	NA	\$ 46,595	\$ 227	NA	NA
07-20-30-5VS-0000-0020	Lake Mary	IMT Lake Mary	2021	300	\$ 90,511,609	\$ 441,253	NA	NA	\$ 301,705	\$ 1,471	NA	NA
25-19-30-5AG-060D-001A	Sanford	Georgetown Square	2020	90	\$ 5,726,444	\$ 27,917	NA	NA	\$ 63,627	\$ 310	NA	NA
27-19-30-508-0000-0010	Sanford	The Henry	2023	294	\$ 62,265,949	\$ 303,553	NA	NA	\$ 211,789	\$ 1,032	NA	NA
32-19-30-301-008F-0000	Sanford	Vintage Lake Mary	2023	310	\$ 63,928,882	\$ 311,660	NA	NA	\$ 206,222	\$ 1,005	NA	NA
22-21-31-300-0100-0000	Oviedo	The Ellington	2023	297	\$ 69,194,128	\$ 337,328	NA	NA	\$ 232,977	\$ 1,136	NA	NA
				<b>3,760</b>	<b>\$ 824,571,500</b>	<b>\$ 4,019,869</b>	<b>\$ 1,055,945</b>	<b>\$ 23,100</b>				

# POTENTIAL IMPACT OF TAX EXEMPTION

Multifamily Complexes: Under Construction				
Parcel #	Tax District	Units	Facility	Estimated Market Value
31-19-30-515-0000-0010	County	325	Novel Parkway	\$ 81,250,000
11-21-29-5WB-0000-0010	Altamonte	401	Lakeshore at Centerpointe	\$ 115,500,000
12-21-29-519-0000-0030	Altamonte	375	Aston Apartments	\$ 103,125,000
18-21-30-537-0000-0010	Altamonte	92	Banyan East Town Apartments	\$ 19,872,000
05-21-30-300-0030-0000	Longwood	277	The Addison	\$ 59,832,000
06-21-30-300-031B-0000	Longwood	244	Alta Reagan	\$ 61,000,000
28-19-30-531-0000-0010	Sanford	320	Story Sanford	\$ 69,120,000
28-19-30-530-0000-0010	Sanford	352	Afton Palms	\$ 88,000,000
26-19-30-300-0070-0000	Sanford	80	Vistas at Lake Monroe (55+)	\$ 17,280,000
28-19-30-529-0000-0010	Sanford	420	Tuscany Village	\$ 90,720,000
22-19-30-5WC-0000-00B0	Sanford	273	Beryl Apts	\$ 58,968,000
16-21-31-525-0000-0030	Oviedo	300	Dwell at Oviedo	\$ 82,500,000
16-21-31-525-0000-0040				
16-21-31-525-0000-0050				
16-21-31-525-0000-0060				
<b>Total Units</b>		<b>3,459</b>	<b>Total Estimated Value</b>	<b>\$ 847,167,000</b>



# REQUEST

- Consider adopting a resolution electing to opt out of the property tax exemption available to certain qualified multifamily units housing persons with an annual household income between 80%-120%, pursuant to Section 196.1978(3)(o), F.S.
- The Resolution must be approved by a 2/3 vote of the Board.