

FLORIDA'S LIVE LOCAL ACT | APRIL 3, 2023

Live Local Act: New Florida Law to Turbocharge Affordable Housing Development

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Governor Ron DeSantis signed into law Senate Bill 102 (“Live Local Act” or the “Act”) on March 28, 2023. The majority of the Live Local Act will go into effect on July 1, 2023, with certain provisions pertaining to tax exemptions taking effect January 1, 2024. The Act is a massive, multifaceted initiative created to incentivize and support the development of much-needed affordable housing units in Florida communities. Key points of the Act are summarized as follows:

- Zoning Preemption: The Act creates an extensive zoning preemption framework within commercial and industrial zoning districts that will expedite the affordable housing approval process by implementing favorable development standards pertaining to height, use and density, and providing for an administrative approval process that does not require codification at the local level. These regulations will ensure that affordable housing projects can be constructed in the aforementioned additional zoning districts, regardless of municipal zoning regulations. The bill also provides for an expedited approval process. Developers should be able to identify more sites for development, create some new types of mixed use and deliver projects on an expedited schedule, potentially saving both time and money and making affordable housing development much more attractive.
- Publicly Owned Land Development Opportunities: The Act imposes a requirement on all counties to prepare a list of publicly owned land where affordable housing may be developed. The list must be published and publicly available by October 2023. This “registry” concept will provide developers with information about new potential sites for development and possibly the opportunity for additional P3 initiatives centered around affordable housing.
- Property Tax Incentives: The Act expands the scope of affordable housing projects that qualify for a total or partial ad valorem tax exemption. These tax exemptions

provide additional savings that should make building affordable housing more viable and enable developers to consider projects with units that are not at “market rate.”

- Increased Revenue Allocation: The Act provides for \$711 million in total funding for affordable housing programs for fiscal years 2022-2023 and 2023-2024 (combined), funded through a variety of new and existing Florida Housing Finance Corporation (“FHFC”) sponsored programs, including the implementation by FHFC of a \$100 million Florida Hometown Hero Housing Program, a \$252 million reallocation of funds from the Local Government Housing Trust Fund to FHFC’s SHIP Program, \$259 million in total recurring and nonrecurring funding for FHFC’s SAIL Program, and a \$100 million allocation of funds to create an inflation response program to support in-process construction projects that are experiencing verifiable cost increases due to market inflation. The Act also authorizes the grant of additional affordable housing tax credits for fiscal years 2022-2023 and 2023-2024, and fully funds the Sadowski Housing Trust Fund.

Bilzin Sumberg’s Land Use/Zoning and Affordable Housing Teams have been monitoring the Live Local Act and will be releasing detailed summaries of each of the above key points of the Act to further explain the specific regulations and the impact that those regulations will have on affordable housing development moving forward. We are happy to schedule appointments with developers who are interested in assessing the impact of the Live Local Act on projects currently in development or planning. For more information please contact communications@bilzin.com.

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