

Florida Legislature to Consider Wide-Ranging Affordable Housing Bill

Article

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UPDATE:

On March 24, the Florida Legislature passed CS/SB 102 effectively creating a \$711 million state-wide affordable housing development program. Governor DeSantis has signaled his support for the program and is expected to sign the bill into law, which will have an effective date of July 1, 2023.

The Florida Senate will consider a proposal to increase the availability of affordable housing statewide through the Live Local Act (SB 102) during its 2023 Regular Session, which starts on March 7. The current version of SB 102 includes monetary incentives for developers and mechanisms for waiving various zoning and future land use restrictions that could impede development. SB 102 also increases and protects funding to the State Apartment Incentive Loan (SAIL) program, which provides low-interest loans to developers seeking to build or rehabilitate affordable housing.

The Senate President's office issued a press release that described SB 102 as "a comprehensive, statewide workforce housing strategy designed to increase the availability of attainable housing options for Florida workers who seek to live in the communities they serve."

The bill's sponsor, Florida Senator Alexis Calatayud of Miami, explained that "[b]y super funding SAIL and providing additional financial incentives, such as the ad valorem exemptions [for] the missing middle units as well as the building materials sales tax exemption for affordable units, this important legislation will help address market issues that make new construction financially challenging for multifamily developers, leading to an increase in the number of Florida workers who can afford to live local in the communities they know, love and serve."

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The Lowndes Affordable Housing Team will continue to monitor and follow SB 102 as it makes its way through the legislature during the 2023 Regular Session. Please contact a member of our team with any questions.