

Live Local Act 2023 vs. 2024

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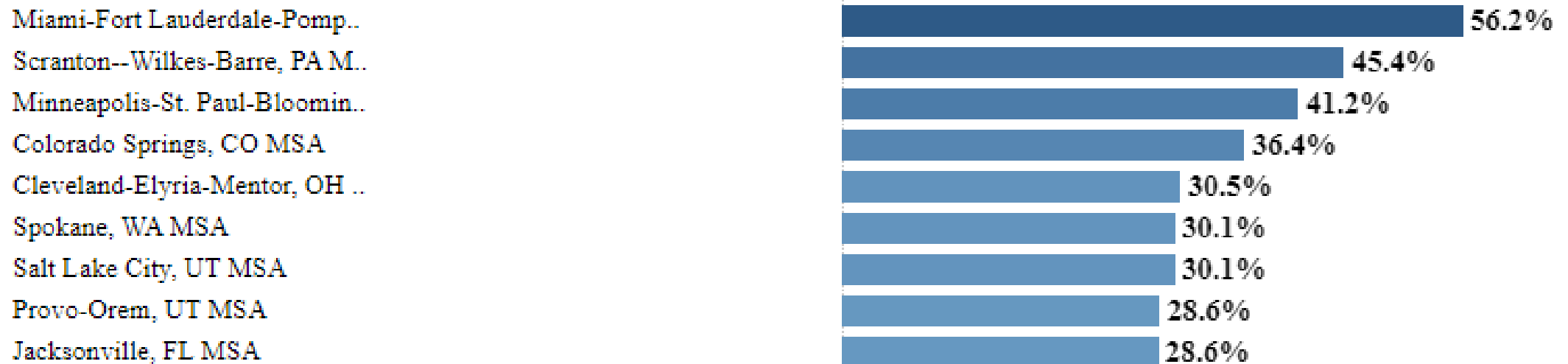
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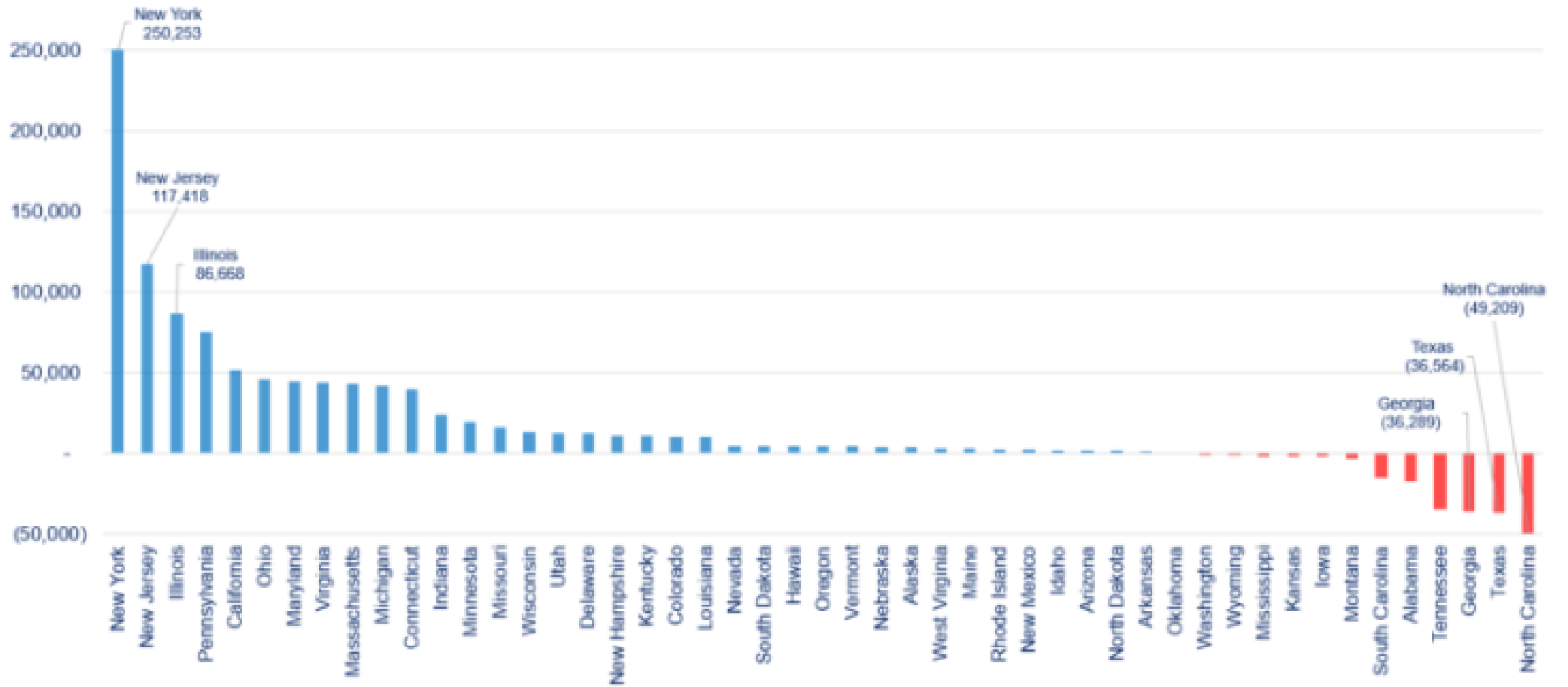


US CHANGE OF INBOUND MOVES (2019-22)

Areas are sorted by % change of inbound moves between 2019 and 2022 (high to low)



Florida Net Migration 2023

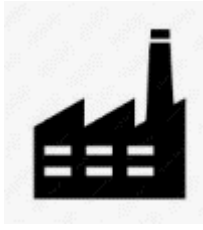


NEW YORK POST

New York falls behind Florida in jobs for first time in 40 years

By [Ariel Zilber](#)

February 3, 2023 | 1:16pm | Updated



GDP GROWTH 10%



15TH LARGEST ECONOMY IN WORLD



UNEMPLOY 3.3% (MIAMI-DADE 2.1%)



MIAMI-DADE MEDIAN INCOME +30% (2021-24)



140+ MILLION VISITORS (2023 RECORD)



MORE FERRARIS IN MIAMI THAN ITALY





The New York Times

The least affordable was Miami, where the median-priced home costs \$598,000 and would require a monthly payment of \$3,183 to cover mortgage and taxes — more than 85 percent of the local median household income of \$44,581 (or \$3,715 a month). Los Angeles and New York followed — no surprise given their steep home prices.

103% PRICE INCREASE IN 4 YEARS



Achilles' heel

(uh-KIL-eez heel) *noun*

A seemingly small but critical weakness in an otherwise strong position.



Wordsmith.org

100% BIPARTISAN SUPPORT

40 – 0 (2023)
103 – 6

40 – 0 (2024)
112 – 1

2024 120% AMI RENT LIMITS

COUNTY	STUDIO	1BR	2BR	3BR
MIAMI-DADE	\$2,385	\$2,554	\$3,063	\$3,541
PALM BEACH	\$2,250	\$2,410	\$2,892	\$3,342
BROWARD	\$2,217	\$2,374	\$2,850	\$3,294
DUVAL (JACKSONVILLE)	\$2,046	\$2,190	\$2,628	\$3,036
ORLANDO	\$2,028	\$2,172	\$2,607	\$3,012
HILLSBOROUGH (TAMPA)	\$2,007	\$2,149	\$2,580	\$2,980
PINELLAS (ST. PETE)	\$2,007	\$2,149	\$2,580	\$2,980

ZONING: 2024 LIVE LOCAL

ZONING 2024 LIVE LOCAL BENEFITS

Process	Administrative approval
Height	Max zoned height within 1-mile in municipality
Density	Max unit density permitted anywhere in municipality
Floor Area	150% of max floor area ratio (FAR) permitted anywhere in municipality
Uses	Allows multifamily and mixed-use in any areas zoned for commercial, industrial or mixed-use
Ownership	Allows market rate multifamily units for sale
Bonuses	Bonuses for height, density and FAR must also be administratively approved
Parking	No parking required for Transit Oriented Development (TOD) and 20% parking reduction within 1/2 mile of Major Transportation Hub

ZONING 2024 LIVE LOCAL QUALIFICATIONS

Rent	40% of multifamily development rented at 120% AMI for 30 years
Uses	Max 35% non-residential component
Standards	Comply with all non-Live Local Act regulations (setbacks, open space, etc.)
Areas	Limited to any area zoned for commercial, industrial or mixed-use. Zoning benefits not permitted in airport flight paths or noise contour areas.
Height	Adjacency, on 2 or more sides, to single-family zoned development of at least 25 contiguous homes, limits to: currently allowed height, 3 stories or 150% of tallest adjacent building, whichever is higher

TAXES: 2024 LIVE LOCAL

TAX 2024 LIVE LOCAL BENEFITS	
75% Tax Exemption	Minimum 71 units rented up to 120% AMI or 90% of market rate rents and household income up to 120% AMI
100% Tax Exemption	Portion of 71 units rented up to 80% AMI or 90% of market rate rents and household income up to 80% AMI
Value Determination	Includes proportionate share of residential common areas and land value
TAX 2024 LIVE LOCAL QUALIFICATIONS	
Minimum Units/Rents	Minimum 71 units rented up to 120% AMI or 90% of market rate rents
Newly Constructed	Improvement substantially completed within 5 years of submission
Areas	Permitted in all areas regardless of zoning or airport proximity
Certification	Sworn statement restricting qualified rents and income for 3 years
Expiration	Applies to 2024 tax roll and sunsets December 31, 2059
Opt-Out	Tax Opt-Out permitted if Florida Shimberg study finds surplus of affordable units. Miami-Dade, Broward, Palm Beach and Monroe County MSA's do not qualify for opt-out.

Case 1: Miami Infill TOD



LIVE LOCAL ACT	BEFORE	AFTER
UNITS	48	112
120% AMI	0	112
SQUARE FEET	112,000	77,000
STORIES	12	8
PARKING	77	6

Case 2: Miami Wynwood



LIVE LOCAL ACT	BEFORE	AFTER
UNITS	203	600
120% AMI	0	240
SQUARE FEET	425,000	919,000
STORIES	8	36

Case 3: County SMART Plan Corridor



LIVE LOCAL ACT	BEFORE	AFTER
UNITS	67	420
120% AMI	7	210
SQUARE FEET	50,442	484,311
STORIES	2	27

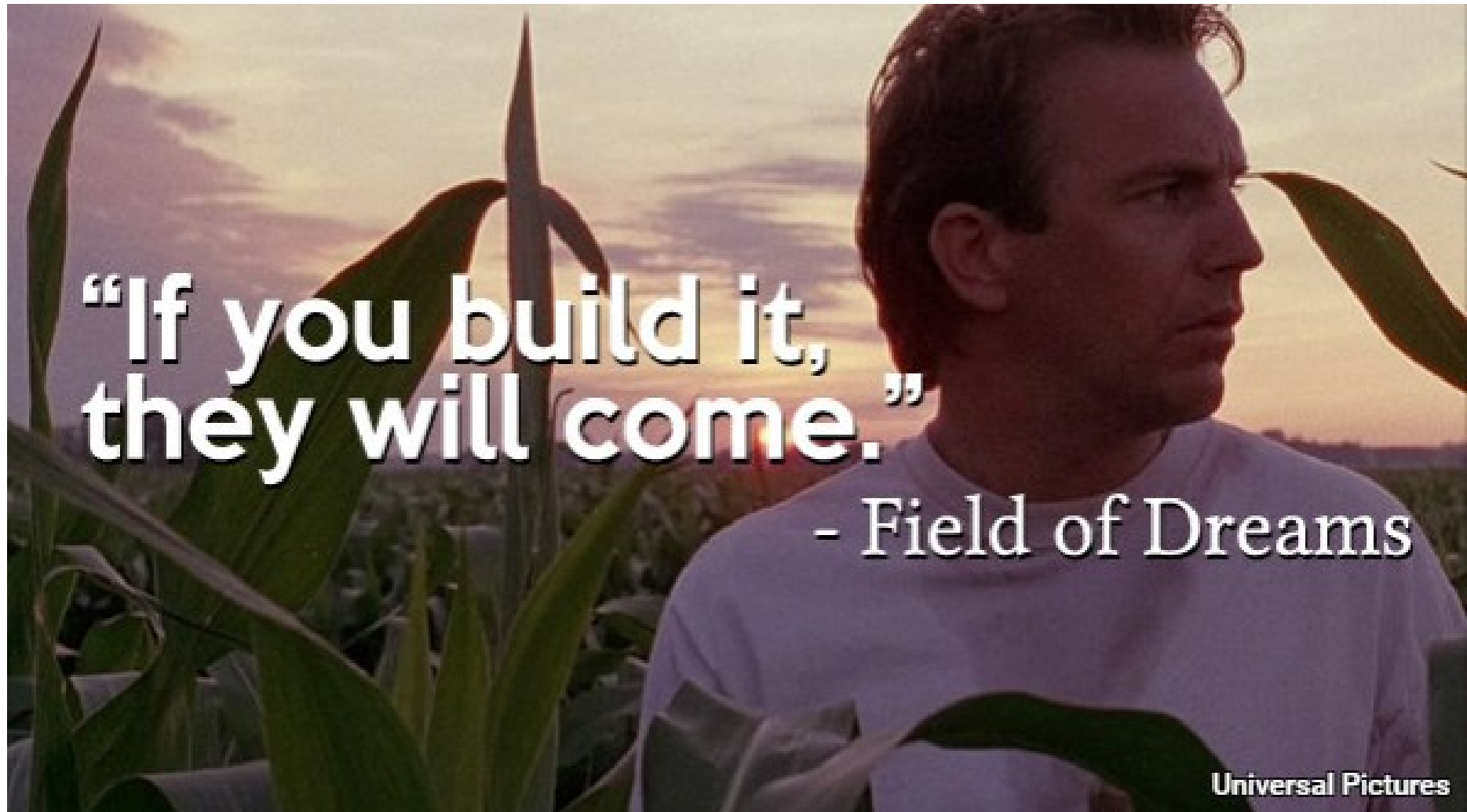
Case 4: County Urban Center



LIVE LOCAL ACT	BEFORE	AFTER
UNITS	1,556	4,138
120% AMI	156	4,138
SQUARE FEET	554,058	2,500,000
STORIES	21	28







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