

SOAR

Save Our Affordable Housing

- ~ **Preserve** current affordable rentals
- ~ **Encourage** others to become affordable
- ~ Similar to SOH program available to those homesteaded
- ~ Available in Areas of Critical Concern

The concept:

- ~ A property tax break to landlords who
 - o Rent residential property at affordable rates
 - Use current Monroe County tables as set by HUD for AMI and number of tenants
 - o Rent to the targeted population
 - workforce oriented

The parameters:

- ~ Unit must be leased on a yearly basis
 - o Not for 3 or 4 month periods
 - o Not for daily / weekly / monthly rentals
- ~ Meet standards
 - o I.e. – working fire alarms
 - o No current code violations
- ~ Maintain proper county and city Business Tax Receipts (Business Licenses)
- ~ Provide evidence that tenant(s) are paying no more than published tables
 - o Yearly report
 - o Spot “audited”
- ~ Tenants
 - o Provide evidence of “workforce classification”
 - o No more than “legal” number of tenants / persons living in the unit
 - Avoid “flop houses” / “hot cots” / “crash pads”
 - o Establish legal residence in county
- ~ Stiff penalties for infraction, non-compliance

The program:

- ~ Landlord receives tax incentive to maintain rents at affordable levels
 - o Taxes not based on highest and best use
 - Some units values escalate due to private sales in neighborhoods
 - ✓ Not because of major improvement to the property
- ~ Property value increases 3% or less per year as long as the property is maintained as a “workforce rental”
 - o Cap similar to Save Our Homes

Not be included:

- Properties that received some type of tax credits or public funds for construction
- Properties that received some type of tax credits or public funds for acquisition
- Properties already receiving “subsidies”
- “Room” rentals