

**Seminole County
ECONOMIC IMPACT ANALYSIS
Rental Property Ordinance**

Date:	6/25/19	Department/Division:	Development Services/ Planning & Development Division
Contact:	Rebecca Hammock	Phone:	407-665-7396
Action:	Amendment of the Seminole County Code of Ordinances to provide regulations for property rentals in Seminole County		
Topic:	Property Rentals		

Describe Project/Proposal

The proposed amendments to the County Code will regulate rentals of residential dwelling units in Seminole County for periods exceeding six (6) months. The amendments address concerns related to crime reduction and maintaining safe and decent living conditions for tenants; and also providing for maintenance, inspections, and a violations procedure.

Describe the Direct Economic Impact of the Project/Proposal upon the Operation of the County

The proposed ordinance will require establishment, either by the County or its designee, of a registry of each rental property within the County, containing all information required by the Ordinance. Registration shall include a fifty (50) dollar annual fee for each unit rented, which will be used to offset the costs of administration, enforcement, and related purposes.

It is anticipated that registration fees collected will substantially cover costs associated with the Ordinance; therefore, direct impacts on the operation of the County should be minimal.

Describe the Direct Economic Impact of the Project/Proposal Upon the Property Owners/Tax Payers/Citizens Who Are Expected to be Affected

The proposed Ordinance will impose a 50-dollar yearly registration fee per unit to landlords offering such units for rent or lease for 181 days or greater. Landlords may pass this cost on to tenants in the form of higher rents.

Any additional costs would be associated with repairs, maintenance, or other investments necessary to bring properties into compliance with the requirements of this Ordinance or other applicable sections of the Code. Presumably, these costs would be reflected in the rental rates associated with a given property.

Identify Any Potential Indirect Economic Impacts, Positive or Negative, Which Might Occur as a Result of the Adoption of the Ordinance

Due to the establishment of registration requirements and minimum standards for the physical condition of rental properties, the proposed amendment will have a slight negative impact on the availability and profitability of rental units in Seminole County. However, these same provisions will have a positive effect on property values and quality of life considerations throughout the rental housing market in unincorporated Seminole County.