



Council Communication

To: Mayor and Village Council
Through: Seth Lawless, Village Manager
From: Cheryl Cioffari, AICP, Director of Planning
Date: January 5, 2017

SUBJECT: TEXT AMENDMENT TO CHAPTER 30 "LAND DEVELOPMENT REGULATIONS," ARTICLE VI "SPECIFIC USE RESTRICTIONS," DIVISION 6 "VACATION RENTALS," SECTION 30-1295(B)(2) OF THE VILLAGE CODE

Background:

Section 30-1295(b)(2) of the Village Code of Ordinances was adopted with certain required minimum assessed values for reasons including, but not limited to, compliance with the principle of providing affordable housing. There is sufficient data and analysis supporting the policy, however the nationwide economic recession caused a portion of properties located within the Residential High (RH) and Mixed Use (MU) Future Land Use Map (FLUM) categories (whose owners have previously complied with the policy) to currently fall below the minimum required assessed values. The amount of the decreases in these assessed values was unpredictable and has therefore caused this unexpected result. Consequently, staff believes that an exception should be allowed for properties within the RH or MU FLUM categories that meet the required minimum assessed values using the Monroe County Property Appraiser 2007 values. The intent is that these properties should be allowed to qualify notwithstanding their current values. Furthermore, staff believes that this exception should continue through the 2018 property appraiser's values to provide additional time for property values to continue to rise.

At the April 11, 2016 Local Planning Agency (LPA) Meeting, the LPA recommended approval of the proposed Ordinance (Attachment A) through a 4-2 vote. At the April 28, 2016, the Village Council passed the proposed Ordinance on first reading through a 5-0 vote.

Analysis:

Ordinances 11-08 and 14-04 permitted the Village to utilize the 2007 assessed values through the 2015-2016 Vacation Rental Licensing period. According to the current regulations, each vacation rental unit must assess in excess of 600% of the median annual income for Monroe County. In 2007, the median annual income for Monroe County was \$62,500.00; therefore, each unit must assess in excess of \$375,000.00. This exemption expired September 30, 2016, which requires staff to utilize the 2015 assessed values for the 2016-2017 Vacation Rental Licensing

period. The median annual income in 2015 for Monroe County was \$70,400.00; therefore, the unit must assess in excess of \$422,400.00.

The proposed amendment would allow properties located within the RH or MU FLUM categories to apply for vacation rental licenses utilizing the 2007 values through the 2018 license period assuming that they comply with all other vacation rental regulations. This modification would apply to properties that have previously applied for and received a vacation rental license as well as those properties that are applying for the first time.

As noted previously, the Village adopted Ordinances 11-08 and 13-23 to assist property owners who had previously qualified for vacation rentals but were affected by the economic downturn. Unfortunately, the assessed values of properties have not returned to the levels prior to the economic downturn. This is due, in part, to Florida Statute 193.1556 which limits the amount assessed values can increase for non-homesteaded properties to a maximum of ten percent (10%).

For the existing licensed vacation rentals, staff compared the assessed values from 2007/2008 to the 2015 assessed values and found that of the ninety-five (95) existing vacation rental properties, only three (3) properties have returned to the pre-recession values (Attachment B)¹.

Utilizing these same properties with existing vacation rental licenses, staff compared the assessed values for 2015 to the minimum assessed value based upon the 2015 median annual income required to register a vacation rental license and found that only forty (40) of the existing ninety-five (95) would be eligible for a vacation rental license (Attachment C).

Based on the numbers above, it appears that creating an exception to allow certain properties to qualify, which previously qualified or were eligible to qualify, is justified.

Consistency with Goals, Objectives and Policies of Comprehensive Plan:

The proposed amendment would affect only a small portion of properties. These properties would continue to need to comply with all other provisions of the Comprehensive Plan and Land Development Regulations, including but not limited to Policies 1-2.4.7 and 1-2.4.8 regarding vacation rentals. The requested amendment is consistent with the Goals, Objectives and Policies of the Comprehensive Plan.

Budget Impact:

The proposed Ordinance is anticipated to have a direct budgetary impact by allowing additional vacation rental applications to be submitted and processed.

Staff Impact:

Staff impact is anticipated to be limited to processing applications for Vacation Rental Licenses.

Recommendation:

It is recommended that the Village Council pass and adopt the proposed Ordinance on second reading.

¹ The 2008 assessed values were utilized for properties that were not assessed in 2007.

ORDINANCE NO.

AN ORDINANCE OF ISLAMORADA, VILLAGE OF ISLANDS, FLORIDA, AMENDING CHAPTER 30 “LAND DEVELOPMENT REGULATIONS,” ARTICLE VI “SPECIFIC USE RESTRICTIONS,” DIVISION 6 “VACATION RENTALS,” SECTION 30-1295(B)(2) OF THE VILLAGE CODE TO REVISE VALUATION CRITERIA FOR VACATION RENTAL REGISTRATION; PROVIDING FOR THE REPEAL OF ALL CODE PROVISIONS AND ORDINANCES INCONSISTENT WITH THE PROVISIONS OF THIS ORDINANCE; PROVIDING FOR SEVERABILITY; PROVIDING FOR INCLUSION IN THE CODE; PROVIDING FOR THE TRANSMITTAL OF THIS ORDINANCE TO THE STATE DEPARTMENT OF ECONOMIC OPPORTUNITY; AND PROVIDING FOR AN EFFECTIVE DATE UPON THE APPROVAL OF THIS ORDINANCE BY THE STATE DEPARTMENT OF ECONOMIC OPPORTUNITY

WHEREAS, Islamorada, Village of Islands (the “Village”) has adopted a comprehensive set of Land Development Regulations (the “LDRs”) to implement the Village Comprehensive Plan (the “Comprehensive Plan”); and

WHEREAS, the Village finds it appropriate and necessary to restrict the use of residential properties for vacation rental purposes in order to preserve the character and quality of residential neighborhoods; and

WHEREAS, the Village’s adopted Comprehensive Plan provides for the continued use of some properties and the discontinuation of use of other properties, for vacation rental purposes under certain land use categories and zoning districts; and

WHEREAS, the Village desires to amend its land development regulations to implement the vacation rental provisions of the Comprehensive Plan; and

WHEREAS, the recent nationwide recession has negatively affected assessed property values in the Village which has created a projected short-term imbalance in the gap between market rate and affordable dwelling units; and

WHEREAS, due to the impact of Florida Statute 193.1556 which limits the amount assessed values can increase for non-homesteaded properties to a maximum of ten percent (10%), the assessed property values within the Village have not recovered to pre-recession values; and

WHEREAS, the Local Planning Agency has reviewed this Ordinance in accordance with the requirements of Chapter 163, Florida Statutes, and has recommended its adoption; and

WHEREAS, the provisions of this Ordinance are consistent with the Village Comprehensive Plan and the principles for guiding development in the Florida Keys Area of Critical State Concern.

NOW, THEREFORE, BE IT ORDAINED BY THE VILLAGE COUNCIL OF ISLAMORADA, VILLAGE OF ISLANDS, FLORIDA, AS FOLLOWS:

Section 1. **Recitals.** The above recitals are true and correct and incorporated herein by this reference.

Section 2. **Annual Registration of vacation rental uses.** Chapter 30 “Land Development Regulations,” Article VI “Specific Use Restrictions,” Division 6 “Vacation Rentals” of the Village Code is hereby amended to read as follows:

Additional text is shown as <u>underlined</u> ;	deleted text is shown as strikethrough
---	---

* * * * *

Section 30-1295. Annual Registration of vacation rental uses.

* * * * *

- (2) No new vacation rental unit in the RH and MU Future Land Use Map categories may be registered unless it is assessed by the Monroe County Property Appraiser at a value in excess of 600% of the median adjusted gross annual income for households within Monroe County. Notwithstanding the foregoing, the year 2007 Monroe County Property Appraiser assessed values shall be used through the year ~~2012~~ 2018 to account for the nationwide economic recession, which caused an unpredictable decrease in values not contemplated at the time of adoption.

* * * * *

Section 2. Severability. The provisions of this Ordinance are declared to be severable and if any section, sentence, clause or phrase of this Ordinance is held to be invalid or unconstitutional, such decision shall not affect the validity of the remaining sections, sentences, clauses, and phrases of this Ordinance but they shall remain in effect, it being the legislative intent that this Ordinance shall stand notwithstanding the invalidity of any part.

Section 3. Repeal of Conflicting Provisions. The provisions of the Code and all Ordinances or parts of Ordinances in conflict with the provisions of this Ordinance are hereby repealed.

Section 4. Inclusion in the Code. It is the intention of the Village Council, and it is hereby ordained that the provisions of this Ordinance shall become a part of the Code; that the sections of this Ordinance may be renumbered or relettered to accomplish such intentions; and that the word "Ordinance" shall be changed to "Section" or other appropriate word.

Section 5. Transmittal to the Florida Department of Economic Opportunity. The provisions of this Ordinance constitute a "land development regulation" as State law defines that term. Accordingly, the Village Clerk is authorized to forward a copy of this Ordinance to the Florida Department of Economic Opportunity ("DEO") for approval pursuant to Sections 380.05(6) and (11), Florida Statutes.

Section 6. Effective Date. This Ordinance shall not be effective until approved pursuant to a final order by DEO, pursuant to Chapter 380.05, Florida Statutes; or if the final order is challenged, until the challenge to the order is resolved pursuant to Chapter 120, Florida Statutes.

The foregoing Ordinance was offered by Councilman Mike Forster, who moved its adoption on first reading. This motion was seconded by Councilman Chris Sante, and upon being put to a vote, the vote was as follows:

Mayor Deb Gillis	YES
Vice Mayor Jim Mooney	YES
Councilman Mike Forster	YES
Councilman Chris Sante	YES
Councilman Dennis Ward	YES

PASSED on first reading this 28th day of April, 2016.

The foregoing Ordinance was offered by _____, who moved for its adoption. This motion was seconded by _____, and upon being put to a vote, the vote was as follows:

Mayor Jim Mooney	_____
Vice Mayor Chris Sante	_____
Councilman Mike Forster	_____
Councilwoman Deb Gillis	_____
Councilwoman Cheryl Meads	_____

PASSED AND ADOPTED on second reading this _____ day of _____, 2017.

JIM MOONEY, MAYOR

ATTEST:

KELLY TOTH, VILLAGE CLERK

APPROVED AS TO FORM AND LEGALITY
FOR THE USE AND BENEFIT OF
ISLAMORADA, VILLAGE OF ISLANDS ONLY

ROGET V. BRYAN, VILLAGE ATTORNEY

Table 1. Comparison of 2007/2008 and 2015 Monroe County Property Appraiser Assessed Values for Licensed Vacation Rental Units

License No.	Address	Unit	RE	FLUM	2007 Value	2008 Value	2015 Value	Difference
VR-021	80639 Old Highway	#304	00397700-000104	RH	\$921,375	\$869,323	\$775,735	(\$145,640)
VR-023	200 Wrenn St.	#512	00092240-000348	RH	\$562,383	\$469,855	\$269,512	(\$292,871)
VR-024	200 Wrenn St.	#511	00092240-000347	RH	\$562,383	\$469,855	\$269,512	(\$292,871)
VR-027	80639 Old Highway	309	00397700-000109	RH	\$921,375	\$869,323	\$775,735	(\$145,640)
VR-034	101 Gulfview Drive	#202A	00394470-000202	RH	\$755,000	\$625,671	\$487,292	(\$267,708)
VR-049	101 Gulfview Drive	#106	00394470-000106	RH	\$755,000	\$625,671	\$502,460	(\$252,540)
VR-051	101 Gulfview Drive	#311	00394470-000311	RH	\$765,960	\$707,009	\$472,637	(\$293,323)
VR-053	101 Gulfview Drive	215 D	00394470-000215	RH	\$714,405	\$547,885	\$457,921	(\$256,484)
VR-054	88540 Overseas Highway	#133	00417441-003300	RH	\$488,900	\$440,847	\$281,303	(\$207,597)
VR-060	200 Wrenn St.	#409	00092240-000333	RH	\$549,886	\$450,278	\$225,887	(\$323,999)
VR-063	88540 Overseas Highway	#204	00417442-001000	RH	\$379,500	\$313,603	\$194,511	(\$184,989)
VR-084	82246 Overseas Highway	Unit A Upper	00399900-000000	RH	\$2,063,147	\$1,924,501	\$1,184,692	(\$878,455)
VR-085	82246 Overseas Highway	Unit B Lower	00399900-000000	RH	\$2,063,147	\$1,924,501	\$1,184,692	(\$878,455)
VR-086	82246 Overseas Highway	Unit C Cottage	00399900-000000	RH	\$2,063,147	\$1,924,501	\$1,184,692	(\$878,455)
VR-088	101 Gulfview Drive	#C312	00394470-000312	RH	\$1,049,340	\$875,193	\$597,024	(\$452,316)
VR-095	88540 Overseas Highway	#134	00417441-003400	RH	\$488,900	\$440,847	\$281,303	(\$207,597)
VR-096	88540 Overseas Highway	#703	00417441-000300	RH	\$488,900	\$440,847	\$281,303	(\$207,597)

Table 1. Comparison of 2007/2008 and 2015 Monroe County Property Appraiser Assessed Values for Licensed Vacation Rental Units

VR-098	101 Gulfview Drive	211	00394470-000211	RH	\$755,000	\$625,671	\$483,646	(\$271,354)
VR-102	200 Wrenn Street	#612	00092240-000360	RH	\$568,632	\$489,432	\$288,241	(\$280,391)
VR-117	88540 Overseas Highway	#401	00417442-001900	RH	\$518,750	\$463,971	\$274,673	(\$244,077)
VR-124	80639 Old Highway	#306	00397700-000106	RH	\$921,375	\$869,323	\$787,212	(\$134,163)
VR-134	101 Gulfview Drive	#214	00394470-000214	RH	\$900,000	\$648,074	\$444,791	(\$455,209)
VR-135	101 Gulfview Drive	#116	00394470-000116	RH	\$900,000	\$648,074	\$444,791	(\$455,209)
VR-172	88500 Overseas Highway	#407	00414510-008500	RH	\$415,208	\$341,817	\$205,424	(\$209,784)
VR-176	101 Gulfview Drive	#304A	00394470-000304	RH	\$1,049,340	\$875,193	\$617,767	(\$431,573)
VR-177	88540 Overseas Highway	#403	00417442-002100	RH	\$388,300	\$313,603	\$214,487	(\$173,813)
VR-178	88540 Overseas Highway	#302	00417442-001400	RH	\$388,300	\$313,603	\$199,511	(\$188,789)
VR-180	88540 Overseas Highway	#404	00417442-002200	RH	\$388,300	\$313,603	\$214,487	(\$173,813)
VR-182	88540 Overseas Highway	#A603	00417442-003300	RH	\$388,300	\$313,603	\$226,670	(\$161,630)
VR-183	200 Wrenn Street	#405	00092240-000329	RH	\$443,658	\$352,391	\$207,236	(\$236,422)
VR-185	88540 Overseas Highway	#206	00417442-001200	RH	\$488,750	\$463,971	\$253,092	(\$235,658)
VR-186	88540 Overseas Highway	#A103	00417442-000300	RH	\$379,500	\$298,669	\$187,330	(\$192,170)
VR-190	200 Wrenn St	#607	00092240-000355	RH	\$456,155	\$371,969	\$236,838	(\$219,317)
VR-191	200 Wrenn St	#206	00092240-000306	RH	\$381,171	\$313,237	\$191,693	(\$189,478)
VR-192	88540 Overseas Highway	#122	00417442-000200	RH	\$379,500	\$298,669	\$187,330	(\$192,170)
VR-194	200 Wrenn Street	#406	00092240-	RH	\$443,658	\$352,391	\$207,336	(\$236,322)

Table 1. Comparison of 2007/2008 and 2015 Monroe County Property Appraiser Assessed Values for Licensed Vacation Rental Units

			000330					
VR-196	101 Gulfview Drive	#207B	00394470-000207	RH	\$755,000	\$625,671	\$505,662	(\$249,338)
VR-201	101 Gulfview Drive	101A	00394470-000101	RH	\$900,000	\$732,941	\$554,427	(\$345,573)
VR-207	101 Gulfview Drive	316	00394470-000316	RH	\$901,570	\$777,689	\$494,214	(\$407,356)
VR-211	101 Gulfview Drive	209 C	00394470-000209	RH	\$900,000	\$774,507	\$548,111	(\$351,889)
VR-213	101 Gulfview Drive	216	00394470-000216	RH	\$900,000	\$648,074	\$515,265	(\$384,735)
VR-218	88540 Overseas Highway	#715	00417441-001500	RH	\$488,900	\$440,847	\$281,303	(\$207,597)
VR-220	88540 Overseas Highway	#501	00417442-002500	RH	\$518,750	\$463,971	\$293,014	(\$225,736)
VR-221	88540 Overseas Highway	#702	00417441-000200	RH	\$488,900	\$440,847	\$281,303	(\$207,597)
VR-222	88500 Overseas Highway	108	00414510-000200	RH	\$387,550	\$360,536	\$205,424	(\$182,126)
VR-225	101 Gulfview Drive	D 114	00394470-000114	RH	\$900,000	\$648,074	\$444,791	(\$455,209)
VR-229	88540 Overseas Highway	705	00417441-000500	RH	\$488,900	\$440,847	\$281,303	(\$207,597)
VR-231	140 Aregood Lane	3A	00414991-000500	RH	\$848,927	\$815,912	\$362,931	(\$485,996)
VR-232	88540 Overseas Highway	704	00417441-000400	RH	\$488,900	\$440,847	\$281,303	(\$207,597)
VR-233	88540 Overseas Highway	112	00417441-001200	RH	\$463,992	\$440,847	\$222,847	(\$241,145)
VR-243	88540 Overseas Hwy	#11	00417441-001100	RH	\$488,900	\$440,847	\$281,303	(\$207,597)
VR-245	101 Gulfview Drive	110 C	00394470-000110	RH	\$755,000	\$625,671	\$456,781	(\$298,219)
VR-246	200 Wrenn Street	309	00092240-000321	RH	\$518,642	\$430,700	\$213,154	(\$305,488)
VR-248	88540 Overseas Highway	504	00417442-002800	RH	\$388,300	\$313,603	\$229,962	(\$158,338)

Table 1. Comparison of 2007/2008 and 2015 Monroe County Property Appraiser Assessed Values for Licensed Vacation Rental Units

VR-249	200 Wrenn Stree	507	00092240-000343	RH	\$449,906	\$362,180	\$236,838	(\$213,068)
VR-250	88540 Overseas Highway	A 106	00417442-000600	RH	\$488,750	\$441,877	\$248,092	(\$240,658)
VR-058	129 Anglers Way		0094190-000129	MU	-	\$473,590	\$322,615	(\$150,975)
VR-097	140 Anglers Way		00094190-000140	MU	-	\$720,379	\$546,589	(\$173,790)
VR-100	81912 Overseas Highway		00399300-000000	MU	\$1,965,995	\$1,915,178	\$1,062,716	(\$903,279)
VR-136	120 Anglers Way		00094190-000120	MU	-	\$464,080	\$361,375	(\$102,705)
VR-148	148 Anglers Way		00094190-000148	MU	-	\$660,742	\$539,514	(\$121,228)
VR-149	125 Carroll Street	Beach House	00400800-000000	MU	\$3,699,622	\$2,992,069	\$2,581,917	(\$1,117,705)
VR-150	125 Carroll Street	#O1	00400800-000000	MU	\$3,699,622	\$2,992,069	\$2,581,917	(\$1,117,705)
VR-151	125 Carroll Street	#O2	00400800-000000	MU	\$3,699,622	\$2,992,069	\$2,581,917	(\$1,117,705)
VR-152	117 Carroll Street	#F2	00400730-000000	MU	\$3,699,622	\$2,992,069	\$2,581,917	(\$1,117,705)
VR-153	117 Carroll Street	#F1	00400730-000000	MU	\$3,699,622	\$2,992,069	\$2,581,917	(\$1,117,705)
VR-154	117 Carroll Street	#A2	00400730-000000	MU	\$3,699,622	\$2,992,069	\$2,581,917	(\$1,117,705)
VR-163	121 Anglers Way		00094190-000121	MU	-	\$464,410	\$339,200	(\$125,210)
VR-165	110 Anglers Way		00094190-000110	MU	-	\$600,630	\$373,995	(\$226,635)
VR-166	124 Anglers Way		00094190-000124	MU	-	\$710,324	\$505,791	(\$204,533)
VR-167	116 Anglers Way		00094190-000116	MU	-	\$603,984	\$448,229	(\$155,755)
VR-170	111 Anglers Way		00094190-000111	MU	-	\$543,112	\$419,083	(\$124,029)
VR-173	109 Anglers Way		00094190-000109	MU	-	\$515,872	\$389,514	(\$126,358)

Table 1. Comparison of 2007/2008 and 2015 Monroe County Property Appraiser Assessed Values for Licensed Vacation Rental Units

VR-195	84371 Overseas Highway		00093920-000101	MU	\$484,866	\$409,418	\$314,500	(\$170,366)
VR-210	146 Anglers Way		00094190-000212	MU	-	\$417,560	\$481,402	\$63,842
VR-212	107 Anglers Way		00094190-000107	MU	-	\$565,050	\$400,082	(\$164,968)
VR-215	115 Anglers Way		00094190-000115	MU	-	\$541,371	\$409,124	(\$132,247)
VR-216	131 Anglers Way		00094190-000131	MU	-	\$524,978	\$392,648	(\$132,330)
VR-217	130 Anglers Way		00094190-000130	MU	-	\$468,337	\$409,851	(\$58,486)
VR-224	106 Anglers Way		00094190-000106	MU	-	\$544,860	\$411,822	(\$133,038)
VR-226	147 Anglers Way		00094190-000147	MU	-	\$417,560	\$566,803	\$149,243
VR-227	114 Anglers Way		0094190-000114	MU	-	\$546,337	\$375,434	(\$170,903)
VR-228	134 Anglers Way		00094190-000134	MU	-	\$486,763	\$418,163	(\$68,600)
VR-235	87429 Old Highway		00415210-000000	MU	\$1,384,653	\$1,467,894	\$1,177,495	(\$207,158)
VR-236	87429 Old Highway		00415210-000000	MU	\$1,384,653	\$1,467,894	\$1,177,495	(\$207,158)
VR-237	119 Anglers Way		00094190-000119	MU	-	\$467,681	\$314,755	(\$152,926)
VR-238	125 Anglers Way		00094190-000125	MU	-	\$668,478	\$411,692	(\$256,786)
VR-239	126 Anglers Way		00094190-000126	MU	-	\$667,285	\$418,596	(\$248,689)
VR-240	128 Anglers Way		00094190-000128	MU	-	\$566,394	\$346,629	(\$219,765)
VR-241	136 Anglers Way		00094190-000136	MU	-	\$574,899	\$357,753	(\$217,146)
VR-247	76777 Overseas Hwy	7	00396320-001070	MU	\$418,483	\$311,613	\$138,124	(\$280,359)
VR-255	112 Anglers Way		00094190-000112	MU	-	\$514,621	\$336,219	(\$178,402)

Table 1. Comparison of 2007/2008 and 2015 Monroe County Property Appraiser Assessed Values for Licensed Vacation Rental Units

VR-256	101 Gulfview Drive	104	00394470-000104	RH	\$ 900,000	\$ 774,507	\$ 554,427	(\$345,573)
VR-258	117 Anglers Way		00094190-000117	MU	-	\$ 241,280	\$ 317,847	\$ 76,567
VR-260	101 Gulfview Drive	B-108	00394470-000108	RH	\$ 900,000	\$ 774,507	\$ 517,132	(\$382,868)

Table 2. Comparison of 2015 Assessed Value to Minimum Value Required Based on 2015 Monroe County Median Annual Income

License No.	Address	Unit	RE	FLUM	2015 Value	Min Value	Difference
VR-021	80639 Old Highway	#304	00397700-000104	RH	\$775,735	\$422,400	\$353,335
VR-023	200 Wrenn St.	#512	00092240-000348	RH	\$269,512	\$422,400	(\$152,888)
VR-024	200 Wrenn St.	#511	00092240-000347	RH	\$269,512	\$422,400	(\$152,888)
VR-027	80639 Old Highway	309	00397700-000109	RH	\$775,735	\$422,400	\$353,335
VR-034	101 Gulfview Drive	#202A	00394470-000202	RH	\$487,292	\$422,400	\$64,892
VR-049	101 Gulfview Drive	#106	00394470-000106	RH	\$502,460	\$422,400	\$80,060
VR-051	101 Gulfview Drive	#311	00394470-000311	RH	\$472,637	\$422,400	\$50,237
VR-053	101 Gulfview Drive	215 D	00394470-000215	RH	\$457,921	\$422,400	\$35,521
VR-054	88540 Overseas Highway	#133	00417441-003300	RH	\$281,303	\$422,400	(\$141,097)
VR-060	200 Wrenn St.	#409	00092240-000333	RH	\$225,887	\$422,400	(\$196,513)
VR-063	88540 Overseas Highway	#204	00417442-001000	RH	\$194,511	\$422,400	(\$227,889)
VR-084	82246 Overseas Highway	Unit A Upper	00399900-000000	RH	\$1,184,692	\$422,400	\$762,292
VR-085	82246 Overseas Highway	Unit B Lower	00399900-000000	RH	\$1,184,692	\$422,400	\$762,292
VR-086	82246 Overseas Highway	Unit C Cottage	00399900-000000	RH	\$1,184,692	\$422,400	\$762,292
VR-088	101 Gulfview Drive	#C312	00394470-000312	RH	\$597,024	\$422,400	\$174,624
VR-095	88540 Overseas Highway	#134	00417441-003400	RH	\$281,303	\$422,400	(\$141,097)
VR-096	88540 Overseas Highway	#703	00417441-000300	RH	\$281,303	\$422,400	(\$141,097)
VR-098	101 Gulfview Drive	211	00394470-000211	RH	\$483,646	\$422,400	\$61,246
VR-102	200 Wrenn Street	#612	00092240-000360	RH	\$288,241	\$422,400	(\$134,159)
VR-117	88540 Overseas Highway	#401	00417442-001900	RH	\$274,673	\$422,400	(\$147,727)
VR-124	80639 Old Highway	#306	00397700-000106	RH	\$787,212	\$422,400	\$364,812
VR-134	101 Gulfview Drive	#214	00394470-000214	RH	\$444,791	\$422,400	\$22,391
VR-135	101 Gulfview Drive	#116	00394470-000116	RH	\$444,791	\$422,400	\$22,391
VR-172	88500 Overseas Highway	#407	00414510-008500	RH	\$205,424	\$422,400	(\$216,976)
VR-176	101 Gulfview Drive	#304A	00394470-000304	RH	\$617,767	\$422,400	\$195,367
VR-177	88540 Overseas Highway	#403	00417442-002100	RH	\$214,487	\$422,400	(\$207,913)

Table 2. Comparison of 2015 Assessed Value to Minimum Value Required Based on 2015 Monroe County Median Annual Income

VR-178	88540 Overseas Highway	#302	00417442-001400	RH	\$199,511	\$422,400	(\$222,889)
VR-180	88540 Overseas Highway	#404	00417442-002200	RH	\$214,487	\$422,400	(\$207,913)
VR-182	88540 Overseas Highway	#A603	00417442-003300	RH	\$226,670	\$422,400	(\$195,730)
VR-183	200 Wrenn Street	#405	00092240-000329	RH	\$207,236	\$422,400	(\$215,164)
VR-185	88540 Overseas Highway	#206	00417442-001200	RH	\$253,092	\$422,400	(\$169,308)
VR-186	88540 Overseas Highway	#A103	00417442-000300	RH	\$187,330	\$422,400	(\$235,070)
VR-190	200 Wrenn St	#607	00092240-000355	RH	\$236,838	\$422,400	(\$185,562)
VR-191	200 Wrenn St	#206	00092240-000306	RH	\$191,693	\$422,400	(\$230,707)
VR-192	88540 Overseas Highway	#122	00417442-000200	RH	\$187,330	\$422,400	(\$235,070)
VR-194	200 Wrenn Street	#406	00092240-000330	RH	\$207,336	\$422,400	(\$215,064)
VR-196	101 Gulfview Drive	#207B	00394470-000207	RH	\$505,662	\$422,400	\$83,262
VR-201	101 Gulfview Drive	101A	00394470-000101	RH	\$554,427	\$422,400	\$132,027
VR-207	101 Gulfview Drive	316	00394470-000316	RH	\$494,214	\$422,400	\$71,814
VR-211	101 Gulfview Drive	209 C	00394470-000209	RH	\$548,111	\$422,400	\$125,711
VR-213	101 Gulfview Drive	216	00394470-000216	RH	\$515,265	\$422,400	\$92,865
VR-218	88540 Overseas Highway	#715	00417441-001500	RH	\$281,303	\$422,400	(\$141,097)
VR-220	88540 Overseas Highway	#501	00417442-002500	RH	\$293,014	\$422,400	(\$129,386)
VR-221	88540 Overseas Highway	#702	00417441-000200	RH	\$281,303	\$422,400	(\$141,097)
VR-222	88500 Overseas Highway	108	00414510-000200	RH	\$205,424	\$422,400	(\$216,976)
VR-225	101 Gulfview Drive	D 114	00394470-000114	RH	\$444,791	\$422,400	\$22,391
VR-229	88540 Overseas Highway	705	00417441-000500	RH	\$281,303	\$422,400	(\$141,097)
VR-231	140 Aregood Lane	3A	00414331-000500	RH	\$362,931	\$422,400	(\$59,469)
VR-232	88540 Overseas Highway	704	00417441-000400	RH	\$281,303	\$422,400	(\$141,097)
VR-233	88540 Overseas Highway	112	00417441-001200	RH	\$222,847	\$422,400	(\$199,553)
VR-243	88540 Overseas Hwy	#11	00417441-001100	RH	\$281,303	\$422,400	(\$141,097)
VR-245	101 Gulfview Drive	110 C	00394470-000110	RH	\$456,781	\$422,400	\$34,381
VR-246	200 Wrenn Street	309	00092240-000321	RH	\$213,154	\$422,400	(\$209,246)
VR-248	88540 Overseas Highway	504	00417442-000000	RH	\$229,962	\$422,400	(\$192,438)

Table 2. Comparison of 2015 Assessed Value to Minimum Value Required Based on 2015 Monroe County Median Annual Income

VR-249	200 Wrenn Stree	507	00092240-000343	RH	\$236,838	\$422,400	(\$185,562)
VR-250	88540 Overseas Highway	A 106	00417442-000600	RH	\$248,092	\$422,400	(\$174,308)
VR-058	129 Anglers Way		0094190-000129	MU	\$322,615	\$422,400	(\$99,785)
VR-097	140 Anglers Way		00094190-000140	MU	\$546,589	\$422,400	\$124,189
VR-100	81912 Overseas Highway		00399300-000000	MU	\$1,062,716	\$422,400	\$640,316
VR-136	120 Anglers Way		00094190-000120	MU	\$361,375	\$422,400	(\$61,025)
VR-148	148 Anglers Way		00094190-000148	MU	\$539,514	\$422,400	\$117,114
VR-149	125 Carroll Street	Beach House	00400800-000000	MU	\$2,581,917	\$422,400	\$2,159,517
VR-150	125 Carroll Street	#O1	00400800-000000	MU	\$2,581,917	\$422,400	\$2,159,517
VR-151	125 Carroll Street	#O2	00400800-000000	MU	\$2,581,917	\$422,400	\$2,159,517
VR-152	117 Carroll Street	#F2	00400730-000000	MU	\$2,581,917	\$422,400	\$2,159,517
VR-153	117 Carroll Street	#F1	00400730-000000	MU	\$2,581,917	\$422,400	\$2,159,517
VR-154	117 Carroll Street	#A2	00400730-000000	MU	\$2,581,917	\$422,400	\$2,159,517
VR-163	121 Anglers Way		00094190-000121	MU	\$339,200	\$422,400	(\$83,200)
VR-165	110 Anglers Way		00094190-000110	MU	\$373,995	\$422,400	(\$48,405)
VR-166	124 Anglers Way		00094190-000124	MU	\$505,791	\$422,400	\$83,391
VR-167	116 Anglers Way		00094190-000116	MU	\$448,229	\$422,400	\$25,829
VR-170	111 Anglers Way		00094190-000111	MU	\$419,083	\$422,400	(\$3,317)
VR-173	109 Anglers Way		00094190-000109	MU	\$389,514	\$422,400	(\$32,886)
VR-195	84371 Overseas Highway		00093920-000101	MU	\$314,500	\$422,400	(\$107,900)
VR-210	146 Anglers Way		00094190-000212	MU	\$481,402	\$422,400	\$59,002
VR-212	107 Anglers Way		00094190-000107	MU	\$400,082	\$422,400	(\$22,318)
VR-215	115 Anglers Way		00094190-000115	MU	\$409,124	\$422,400	(\$13,276)
VR-216	131 Anglers Way		00094190-000131	MU	\$392,648	\$422,400	(\$29,752)
VR-217	130 Anglers Way		00094190-000130	MU	\$409,851	\$422,400	(\$12,549)
VR-224	106 Anglers Way		00094190-000106	MU	\$411,822	\$422,400	(\$10,578)
VR-226	147 Anglers Way		00094190-000147	MU	\$566,803	\$422,400	\$144,403
VR-227	114 Anglers Way		0094190-000114	MU	\$375,434	\$422,400	(\$46,966)

Table 2. Comparison of 2015 Assessed Value to Minimum Value Required Based on 2015 Monroe County Median Annual Income

VR-228	134 Anglers Way		00094190-000134	MU	\$418,163	\$422,400	(\$4,237)
VR-235	87429 Old Highway		00415210-000000	MU	\$1,177,495	\$422,400	\$755,095
VR-236	87429 Old Highway		00415210-000000	MU	\$1,177,495	\$422,400	\$755,095
VR-237	119 Anglers Way		00094190-000119	MU	\$314,755	\$422,400	(\$107,645)
VR-238	125 Anglers Way		00094190-000125	MU	\$411,692	\$422,400	(\$10,708)
VR-239	126 Anglers Way		00094190-000126	MU	\$418,596	\$422,400	(\$3,804)
VR-240	128 Anglers Way		00094190-000128	MU	\$346,629	\$422,400	(\$75,771)
VR-241	136 Anglers Way		00094190-000136	MU	\$357,753	\$422,400	(\$64,647)
VR-247	76777 Overseas Hwy	7	00396200-000170	MU	\$138,124	\$422,400	(\$284,276)
VR-255	112 Anglers Way		00094190-000112	MU	\$336,219	\$422,400	(\$86,181)