



PRESS RELEASE

For Immediate Release

Lake Nona Regional Chamber of Commerce

CEO Don Long

Phone: (407) 325-6533

Email: ceo@lakenonacc.org

Two Important Referendums on November Ballot

LAKE NONA, FL August 11, 2022 – The Orange County election ballot in November will contain two important referendums that voters will need to consider. The Lake Nona Regional Chamber of Commerce (LNRCC) focuses on advocacy for the community and believes that voters should possess accurate information to make their ballot decisions. One of the referendums suggests *adding a one cent sales tax throughout the county to support transportation*. The other referendum approved by the county commission for the November ballot would bring a *rent stabilization ordinance affecting multifamily properties into law*. As a general rule LNRCC does not support political entities or causes though it strives to inform residents and businesses of the equal points of consideration about issues that will affect them. Here are a few points for voters to consider as they go to the poles.

One-cent Sales Tax – If approved, this sales tax increase will go into effect January 1, 2023 and will increase sales tax from 6.5 to 7.5 percent. Businesses will collect the tax on all sales except essential purchases like groceries and medicines. Buyers will pay this added one cent on the first \$5,000 of large single item purchases, or \$50 tax. This added tax will put Orange County's sales tax base in line with most of the neighboring counties. Points to consider:

- Most residents of Orange County agree the county needs to improve its public and private transportation methods to support its competitive edge as a tourist destination and attractive place to live. The Orange County economy relies heavily on these offerings.
- Funding for these improvements will either come from the present tax base or other possibilities like a sales tax, gasoline tax, increased millage on property, etc.
- The sales tax increase will bring a yearly estimated \$600 million solely designated and monitored for transportation improvements and support. Planned improvement funding include 45% for public transportation, 45% for roads, bicycle and pedestrian lanes, and 10% to Orange County cities for roads managed on the city level.
- Planners estimate 51% of the annual \$600 million will be paid by non-residents of the county.
- Business owners and managers will need to adjust their point-of-sale systems as well as add a new calculation to their monthly sales tax filings.
- Planners estimate the new tax will add approximately \$400 annually to residents' budget.

Rent Stabilization – If approved the ordinance will cap rent increases on multi-family properties of four or more units based on the latest 12-month change in the average of the Consumer Price

Index. The county will enforce the ordinance for one year beginning as early as November 21.
Points to consider:

- Median rents in Orlando, according to Apartment List, are at \$1,440 for a one-bedroom apartment, are up over 19% in the last year and have increased consistently for more than 1 ½ years.
- This ordinance probably will not fix the entire issue of rental property expense, but proponents say it may help when combined with other measures like a proposed rental assistance program, a county tenants' bill or rights, and the creation of an Office of Housing Advocacy.
- Developers and landlords assert the ordinance will negatively their plans and properties as they face increased costs of materials and maintenance.
- The short duration of the enforcement time period may not bring a significant lasting effect.

Though LNRCC does not actively support or disagree with either of these two ordinances, part of the chamber's mission is to advocate and inform the community. Voters should pursue their own established informational sources. Informed voters guide governments with the will of the public.

LNRCC is a membership not-for-profit organization with offices in Lake Nona at 6555 Sanger Rd, Orlando, FL 32827. It is not affiliated with, or sponsored by, Lake Nona Property Holdings, LLC, or its affiliated entities. Comments or requests for information are encouraged at Administration@LakeNonaCC.org.

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