

Tax Sale Investors in Jacksonville, FL Offer a Blueprint for Solving the Affordable Housing Crisis

The investors refurbished more than 100 homes in Florida that now offer safe, affordable housing for residents and generate tax dollars to fund public services.

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An ambitious project, started in 2017, identified a large number of single-family homes being auctioned off by Duval County, FL, due to delinquent taxes. Within two years, private investors acquired and rehabbed 109 of these homes, helping more than 200 families secure safe, affordable housing that subsequently generated \$1.9 million in government revenue to support public schools in the county.



Tax Sale Investor Offers Affordable Housing Solutions in Florida



Government tax sales
recover more than \$4.3
billion annually"

*National Tax Lien Association
(NTLA)*

"These were primarily two and three-bedroom homes in very poor condition," explains [Stephen Seal](#), co-chair of the Tax Deed Investor Group (TDIG) which is a committee of the [National Tax Lien Association \(NTLA\)](#). "They were in lower income neighborhoods with heavy concentrations of occupants who receive some type of government subsidy. But we elected to buy them because we felt the

community was underserved and had wonderful growth potential." Other investors had ignored the properties, deeming them too management intensive, citing heavy tenant turnover and decreasing investor yields, and because of a high occurrence of crime in the neighborhoods. However, Seal and his partners believed that with proper management and tenant underwriting, low-income families who deserved the opportunity to live in a quality rental home could do so – and that it would uplift the community. "The best alternative for such properties is to be quickly renovated and restored for a new homeowner or renter. Ideally, someone who will pay the taxes

going forward and maintain the property,” shared Brad Westover, Executive Director of the National Tax Lien Association (NTLA).

As Seal describes, “Back when many of the homes were built, the style was very small bedrooms and closets. Now the preference is for bedrooms and closets that are more spacious, and for living, dining, and kitchen spaces that span together in a more open style. Most of the homes we purchased and rehabbed did not have central air conditioning either, and adding that gave us the opportunity to remove the older equipment and increase living space by installing the air conditioning outside and the air handler in the attic.” Homes also benefitted from upgrades such as high-quality flooring and granite countertops. During the two-year project, Seal recalls, “neighbors often stopped by to tell us how excited they were about the ‘new’ house we were working on, telling us about years of neglect and eyesores that they had tolerated over the years. Many times, those same neighbors brought us their friends as tenants, especially once they saw the inside of the home and realized the high level of quality and finishes inside.”

Once the project was completed, the tax revenues began to generate close to \$2 million that went into the local government’s general fund and to support local schools. Government tax sales recover more than \$4.3 billion annually, according to the National Tax Lien Association (NTLA). Since each state and jurisdiction maintains its own auction inventories, investors commonly rely on databases such as those offered by companies like [Tax Sale Resources](#). This organization tracks tax sale data, helping investors identify properties with the most promising potential for growth.

“Approximately 80 percent of the tenants now living in the upgraded homes are low-income residents,” adds Seal, “and the nicer homes provide them with quality housing in an environment where very little quality housing previously existed.” His hope is that other investors will replicate this kind of success within other communities throughout the United States, at a time when the housing crisis is especially harming low-income families.

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National Tax Lien Association

“Investing in America’s Communities”™

National Tax Lien Association (NTLA)



ntlafoundation.org

NTLA Foundation is a 501c3 non-profit foundation to help preserve homeownership.

About the National Tax Lien Association (NTLA)

The NTLA was founded 1997 as the non-profit professional trade organization for the tax sale industry. The NTLA represents the interest of investors, lenders, service providers, taxpayers, and government officials with regard to tax lien sales, and promotes the benefit of those sales as fair, reliable income for municipal, county, and state budgets. The NTLA provides networking and education including credentialing to become a Certified Tax Lien Professional, CTLP®, the only designation of its kind in the industry.

In 2017, the NTLA established a 501c3 non-profit foundation to help preserve homeownership for elderly, disabled citizens, and military veterans who qualify for hardship assistance. The NTLA Foundation is the only safety net of its kind in the U.S.—governments, members of the National Tax Lien Association (NTLA), and owner occupants are allowed to submit one (1) application per year for consideration.

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