

1                   A bill to be entitled  
 2           An act relating to affordable housing; amending s.  
 3           193.017, F.S.; revising provisions providing for the  
 4           assessment of property receiving the low-income housing  
 5           tax credit; defining the term "community land trust";  
 6           providing for the assessment of structural improvements on  
 7           land owned by a community land trust and used to provide  
 8           affordable housing; providing for the conveyance of  
 9           structural improvements subject to certain conditions;  
 10          specifying the criteria to be used in arriving at just  
 11          valuation of a structural improvement; providing an  
 12          effective date.

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 14 Be It Enacted by the Legislature of the State of Florida:

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 16           Section 1. Section 193.017, Florida Statutes, is amended  
 17 to read:

18           (Substantial rewording of section.

19           See s. 193.017, F.S., for present text.)

20           193.017 Assessment of structural improvements on land  
 21 owned by a community land trust used to provide affordable  
 22 housing.--

23           (1) As used in this section, the term "community land  
 24 trust" means a nonprofit entity that is qualified as charitable  
 25 under s. 501(c)(3) of the Internal Revenue Code and has as one  
 26 of its purposes the acquisition of land to be held in perpetuity  
 27 for the primary purpose of providing affordable homeownership.

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28       (2) A community land trust may convey structural  
29 improvements located on specific parcels of land to provide  
30 affordable housing, which are identified by a legal description  
31 contained in and subject to a ground lease having a term of at  
32 least 99 years, to natural persons or families who meet the  
33 extremely-low, very-low, low, or moderate income limits  
34 specified in s. 420.0004, or the income limits for workforce  
35 housing, as defined in s. 420.5095(3). A community land trust  
36 shall retain a preemptive option to purchase any structural  
37 improvements on the land at a price determined by a formula  
38 specified in the ground lease which is designed to ensure that  
39 the structural improvements remain affordable.

40       (3) In arriving at just valuation under s. 193.011, a  
41 structural improvement that provides affordable housing on land  
42 owned by a community land trust and subject to a 99-year or  
43 longer ground lease shall be assessed using the following  
44 criteria:

45       (a) The amount a willing purchaser would pay a willing  
46 seller is limited to the amount determined by the formula in the  
47 ground lease.

48       (b) If the ground lease and all amendments and supplements  
49 thereto, or a memorandum documenting how such lease and  
50 amendments or supplements restrict the price at which the  
51 improvements may be sold, is recorded in the official public  
52 records of the county in which the leased land is located, the  
53 recorded lease and any amendments and supplements, or the  
54 recorded memorandum, shall be deemed a land use regulation  
55 during the term of the lease as amended or supplemented.

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Section 2. This act shall take effect July 1, 2008.