

1 A bill to be entitled
 2 An act relating to affordable housing; creating s.
 3 193.018, F.S.; providing for the assessment of property
 4 receiving the low-income housing tax credit; defining the
 5 term "community land trust"; providing for the assessment
 6 of structural improvements, condominium parcels, and
 7 cooperative parcels on land owned by a community land
 8 trust and used to provide affordable housing; providing
 9 for the conveyance of structural improvements, condominium
 10 parcels, and cooperative parcels subject to certain
 11 conditions; specifying the criteria to be used in arriving
 12 at just valuation of a structural improvement, condominium
 13 parcel, or cooperative parcel; providing an effective
 14 date.

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

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 18 Section 1. Section 193.018, Florida Statutes, is created
 19 to read:

20 193.018 Land owned by a community land trust used to
 21 provide affordable housing; assessment; structural improvements,
 22 condominium parcels, and cooperative parcels.--

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.

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

43 (3) In arriving at just valuation under s. 193.011, a
44 structural improvement, condominium parcel, or cooperative
45 parcel providing affordable housing on land owned by a community
46 land trust, and the land owned by a community land trust that is
47 subject to a 99-year or longer ground lease, shall be assessed
48 using the following criteria:

49 (a) The amount a willing purchase would pay a willing
50 seller for the land is limited to an amount commensurate with
51 the terms of the ground lease that restricts the use of the land
52 to the provision of affordable housing in perpetuity.

53 (b) The amount a willing purchaser would pay a willing
54 seller for resale-restricted improvements, condominium parcels,

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55 or cooperative parcels is limited to the amount determined by
56 the formula in the ground lease.

57 (c) If the ground lease and all amendments and supplements
58 thereto, or a memorandum documenting how such lease and
59 amendments or supplements restrict the price at which the
60 improvements, condominium parcels, or cooperative parcels may be
61 sold, is recorded in the official public records of the county
62 in which the leased land is located, the recorded lease and any
63 amendments and supplements, or the recorded memorandum, shall be
64 deemed a land use regulation during the term of the lease as
65 amended or supplemented.

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