

Amendment No.

CHAMBER ACTION

Senate

House

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1 Representative Fitzgerald offered the following:

2
3 **Amendment (with title amendment)**

4 Between lines 172 and 173, insert:

5 Section 3. Section 193.018, Florida Statutes, is created
6 to read:

7 193.018 Land owned by a community land trust used to
8 provide affordable housing; assessment; structural improvements,
9 condominium parcels, and cooperative parcels.--

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

15 (2) A community land trust may convey structural
16 improvements, condominium parcels, or cooperative parcels, that

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17 are located on specific parcels of land that are identified by a
18 legal description contained in and subject to a ground lease
19 having a term of at least 99 years, for the purpose of providing
20 affordable housing to natural persons or families who meet the
21 extremely-low, very-low, low, or moderate income limits
22 specified in s. 420.0004, or the income limits for workforce
23 housing, as defined in s. 420.5095(3). A community land trust
24 shall retain a preemptive option to purchase any structural
25 improvements, condominium parcels, or cooperative parcels on the
26 land at a price determined by a formula specified in the ground
27 lease which is designed to ensure that the structural
28 improvements, condominium parcels, or cooperative parcels remain
29 affordable.

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

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

40 (b) The amount a willing purchaser would pay a willing
41 seller for resale-restricted improvements, condominium parcels,
42 or cooperative parcels is limited to the amount determined by
43 the formula in the ground lease.

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

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55 **T I T L E A M E N D M E N T**

56 Remove line 8 and insert:

57 pool; creating s. 193.018, F.S.; providing for the assessment of
58 property receiving the low-income housing tax credit; defining
59 the term "community land trust"; providing for the assessment of
60 structural improvements, condominium parcels, and cooperative
61 parcels on land owned by a community land trust and used to
62 provide affordable housing; providing for the conveyance of
63 structural improvements, condominium parcels, and cooperative
64 parcels subject to certain conditions; specifying the criteria
65 to be used in arriving at just valuation of a structural
66 improvement, condominium parcel, or cooperative parcel; amending
67 s. 196.196, F.S.; providing additional