

By Senator Bennett

21-02560-08

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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 to
17 read:

18 (Substantial rewording of section. See
19 s. 193.017, F.S., for present text.)

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

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

27 (2) A community land trust may convey structural
28 improvements located on specific parcels of land to provide
29 affordable housing, which are identified by a legal description

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

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

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

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

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