



281674

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
04/21/2009	.	
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The Committee on Judiciary (Fasano) recommended the following:

**Senate Amendment (with title amendment)**

Delete everything after the enacting clause  
and insert:

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

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

(1) As used in this section, the term "community land  
trust" means a nonprofit entity that is qualified as charitable  
under s. 501(c)(3) of the Internal Revenue Code and has as one



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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  
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 purchaser 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,



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42 or cooperative parcels is limited to the amount determined by  
43 the formula in the ground lease.

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.

53 Section 2. This act shall take effect July 1, 2009.

54  
55 ===== T I T L E A M E N D M E N T =====

56 And the title is amended as follows:

57 Delete everything before the enacting clause  
58 and insert:

59 A bill to be entitled  
60 An act relating to affordable housing; creating s.  
61 193.018, F.S.; providing for the assessment of  
62 property receiving the low-income housing tax credit;  
63 defining the term "community land trust"; providing  
64 for the assessment of structural improvements,  
65 condominium parcels, and cooperative parcels on land  
66 owned by a community land trust and used to provide  
67 affordable housing; providing for the conveyance of  
68 structural improvements, condominium parcels, and  
69 cooperative parcels subject to certain conditions;  
70 specifying the criteria to be used in arriving at just



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valuation of a structural improvement, condominium  
parcel, or cooperative parcel; providing an effective  
date.