

By Senator Bennett

21-01489-09

20091042__

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

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

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

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

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

29 (2) A community land trust may convey structural

21-01489-09

20091042

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

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

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

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

58 (c) If the ground lease and all amendments and supplements

21-01489-09

20091042__

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

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