

1 A bill to be entitled  
2 An act relating to affordable housing; creating s.  
3 166.0452, F.S.; providing definitions; authorizing  
4 municipalities to create community land bank programs  
5 for a certain purpose; requiring certain  
6 municipalities to develop and annually adopt a  
7 community land bank plan; providing requirements for  
8 such plan; requiring a public hearing on the proposed  
9 plan before its adoption; requiring notice to certain  
10 entities; requiring the proposed plan to be made  
11 public within a certain timeframe before the public  
12 hearing; providing requirements for the sale of  
13 certain property to land banks; providing that such  
14 sale is for a public purpose; prohibiting certain  
15 persons from challenging the market value of a  
16 property under certain circumstances; requiring  
17 written notice of a sale of such property to be  
18 provided to certain persons in a certain manner within  
19 a specified timeframe; authorizing the owner of  
20 certain property to contest the sale of such property  
21 and requiring such property to be sold in a different  
22 manner; specifying that the owner of certain property  
23 is not entitled to proceeds from the sale and is not  
24 liable for certain deficiencies; authorizing land  
25 banks to buy certain property for less than market

26 value under certain circumstances; conveying the  
27 right, title, and interest in certain property to land  
28 banks; requiring land banks to offer qualified  
29 organizations a right of first refusal to purchase  
30 certain property; providing requirements for the right  
31 of first refusal; providing conditions for the  
32 subsequent resale of property acquired by land banks;  
33 requiring certain deed restrictions on certain  
34 property; providing requirements for such deed  
35 restrictions; authorizing the modification of or  
36 addition to deed restrictions; requiring land banks to  
37 maintain certain records; requiring land banks to file  
38 annual audited financial statements within a certain  
39 timeframe; requiring land banks to submit an annual  
40 performance report to the municipality by a certain  
41 date; providing requirements for such report;  
42 requiring copies of such report to be provided to  
43 certain entities and made available for public review;  
44 providing applicability; creating s. 220.1851, F.S.;  
45 providing definitions; authorizing a tax credit for  
46 certain projects; providing the maximum value of such  
47 credit; authorizing the Florida Housing Finance  
48 Corporation to allocate the tax credit among certain  
49 projects; authorizing the tax credit to be transferred  
50 by the recipient; requiring the Department of Revenue

51 to adopt rules; creating s. 420.50931, F.S.; creating  
52 the Retail-to-residence Tax Credit Program for a  
53 certain purpose; requiring the Florida Housing Finance  
54 Corporation to determine which projects are eligible  
55 for the tax credit; requiring the corporation to  
56 establish and adopt certain procedures and to prepare  
57 a specified annual plan; requiring such plan to be  
58 approved by the Governor; authorizing the corporation  
59 to exercise certain powers; requiring the board of  
60 directors of the corporation to administer certain  
61 procedures and determine allocations on behalf of the  
62 corporation; providing requirements for certain  
63 procedures; requiring taxpayers to submit an  
64 application with certain information to the  
65 corporation; authorizing the corporation to request  
66 additional information; providing requirements for the  
67 approval of an application for a project; creating s.  
68 420.5098, F.S.; creating the Affordable Housing  
69 Construction Loan Program for a certain purpose;  
70 providing the corporation with certain powers and  
71 responsibilities relating to the program; providing  
72 requirements for the program; providing rulemaking  
73 authority; providing an effective date.

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

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Section 1. Section 166.0452, Florida Statutes, is created to read:

166.0452 Community Land Bank Program.—

(1) For purposes of this section, the term:

(a) "Affordable" has the same meaning as in s. 420.0004.

(b) "Community housing development organization" has the same meaning as in s. 420.503.

(c) "Community land bank plan" or "plan" means a plan adopted by the governing body of a municipality to implement a community land bank program.

(d) "Community land bank program" or "program" means the program created by a governing body of a municipality under this section.

(e) "Land bank" means an entity established or approved by the governing body of a municipality for the purpose of acquiring, holding, and transferring unimproved real property under this section.

(f) "Low-income household" has the same meaning as in s. 420.9071.

(g) "Qualified organization" means a community housing development organization that meets all of the following criteria:

1. Contains within its designated geographical boundaries of operation, as set forth in its application for certification

101 filed with and approved by the municipality, a portion of the  
102 property that a land bank is offering for sale.

103 2. Has built at least three single-family homes or  
104 duplexes or one multifamily residential dwelling of four or more  
105 housing units in compliance with all applicable building codes  
106 within the preceding 2-year period and within the organization's  
107 designated geographical boundaries of operation.

108 3. Has developed or rehabilitated housing units within the  
109 preceding 3-year period which are within a 2-mile radius of the  
110 property that a land bank is offering for sale.

111 (h) "Qualified participating developer" means a developer  
112 that meets all of the following criteria:

113 1. Has developed three or more housing units within the 3-  
114 year period preceding its submission of a proposal to the land  
115 bank seeking to acquire real property from a land bank.

116 2. Has a development plan approved by the governing body  
117 of the municipality for the property acquired from a land bank.

118 3. Any other requirements adopted by the governing body of  
119 the municipality in its community land bank plan.

120  
121 The term includes a qualified organization.

122 (i) "Very-low-income household" has the same meaning as in  
123 s. 420.9071.

124 (2) The governing body of a municipality may create a  
125 community land bank program in which the person charged with

126 selling real property pursuant to a foreclosure judgment may  
127 sell certain eligible real property by private sale for purposes  
128 of affordable housing developments. The governing body of a  
129 municipality that adopts a community land bank program shall  
130 establish or approve a land bank for the purpose of acquiring,  
131 holding, and transferring unimproved real property under this  
132 section.

133 (3) (a) The governing body of a municipality that creates a  
134 community land bank program shall operate the program in  
135 conformance with a community land bank plan that the  
136 municipality adopts annually. The plan may be amended as needed.

137 (b) In developing the plan, the governing body of a  
138 municipality shall consider other housing plans adopted by the  
139 governing body, including the comprehensive plan submitted to  
140 the United States Department of Housing and Urban Development  
141 and all fair housing plans and policies adopted or agreed to by  
142 the governing body.

143 (c) The plan must include, at a minimum, all of the  
144 following:

145 1. A list of community housing development organizations  
146 eligible to participate in the right of first refusal under  
147 subsection (6). The plan must also include the time period  
148 during which the right of first refusal may be exercised, which  
149 time period must be at least 9 months but not more than 26  
150 months after the date of the deed of conveyance of the property

151 to the land bank.

152 2. A right of first refusal for any other nonprofit  
153 corporation exempted from federal income tax under s. 501(c)(3)  
154 of the United States Internal Revenue Code, provided that the  
155 preeminent right of first refusal is provided to qualified  
156 organizations as provided in subsection (6).

157 3. A list of the parcels of real property that may be  
158 eligible for sale to the land bank during the next year.

159 4. The municipality's plan for the development of  
160 affordable housing on those parcels of real property.

161 5. The sources and amounts of money the municipality  
162 anticipates to be available for subsidies for the development of  
163 affordable housing in the municipality, including any money  
164 specifically available for housing developed under the program,  
165 as approved by the governing body of the municipality at the  
166 time the plan is adopted.

167 6. The amount of additional time, if any, that a property  
168 may be held in the land bank once an offer has been received  
169 from a qualified participating developer and accepted by the  
170 land bank.

171 (4)(a) Before the adoption of a plan, the governing body  
172 of a municipality must hold a public hearing on the proposed  
173 plan.

174 (b) The city manager or his or her designee must provide  
175 notice of the public hearing to all community housing

176 development organizations and to the neighborhood associations  
177 identified by the governing body of the municipality as serving  
178 the neighborhoods in which properties anticipated to be  
179 available for sale to the land bank under this section are  
180 located.

181 (c) The city manager or his or her designee must make  
182 copies of the proposed plan available to the public at least 60  
183 days before the date of the public hearing.

184 (5)(a) Except as provided in paragraph (f), property that  
185 is ordered sold pursuant to a foreclosure judgment may be sold  
186 in a private sale to a land bank by the person charged with the  
187 sale of the property without first offering the property for  
188 sale as otherwise provided in chapter 45 if all of the following  
189 apply:

190 1. The market value of the property as specified in the  
191 judgment of foreclosure is less than the total amount due under  
192 the judgment, including all taxes, penalties, and interest, plus  
193 the value of nontax liens held by a taxing unit and awarded by  
194 the judgment, court costs, and the cost of the sale.

195 2. The property is not improved with a building or  
196 buildings.

197 3. There are delinquent taxes on the property for a total  
198 of at least 5 years.

199 4. The governing body of the municipality has executed an  
200 interlocal agreement with the other taxing units that are



201 parties to the foreclosure proceeding which enables those taxing  
202 units to agree to participate in the program while retaining the  
203 right to withhold consent to the sale of the specific properties  
204 to the land bank.

205 (b) A sale of property for use in connection with the  
206 program is a sale for a public purpose.

207 (c) If the person being sued in a foreclosure proceeding  
208 does not contest the market value of the property in the  
209 proceeding, the person waives the right to challenge the amount  
210 of the market value determined by the court for purposes of the  
211 sale of the property under s. 45.031.

212 (d) For any sale of property under this section, the  
213 person charged with the sale of the property must provide each  
214 person who was a defendant to the judgment, or that person's  
215 attorney, written notice at least 90 days before the date of the  
216 sale of the proposed method of sale of the property. Such notice  
217 must be given in accordance with the Florida Rules of Civil  
218 Procedure.

219 (e) After receipt of the notice required under paragraph  
220 (d) and before the date of the proposed sale, the owner of the  
221 property subject to the sale may file with the person charged  
222 with the sale a written request that the property not be sold in  
223 the manner provided under this section.

224 (f) If the person charged with the sale receives a written  
225 request as provided in paragraph (e), the person must sell the

226 property as otherwise provided in chapter 45.

227 (g) The owner of the property subject to the sale may not  
 228 receive any proceeds of a sale under this section and does not  
 229 have any personal liability for a deficiency of the judgment as  
 230 a result of a sale under this section.

231 (h) If consent is given by the taxing units that are a  
 232 party to the judgment, property may be sold to a land bank for  
 233 less than the market value of the property as specified in the  
 234 judgment or less than the total of all taxes, penalties, and  
 235 interest, plus the value of nontax liens held by a taxing unit  
 236 and awarded by the judgment, court costs, and the cost of the  
 237 sale.

238 (i) The deed of conveyance of the property sold to a land  
 239 bank under this section conveys to the land bank the right,  
 240 title, and interest in the property acquired or held by each  
 241 taxing unit that was a party to the judgment, subject to the  
 242 right of redemption.

243 (6) After receiving the deed of conveyance of the  
 244 property, a land bank must first offer the property for sale to  
 245 qualified organizations.

246 (a) A land bank must provide notice to qualified  
 247 organizations by certified mail, return receipt requested, at  
 248 least 60 days before the beginning of the time period in which a  
 249 right of first refusal may be exercised according to a  
 250 municipality's community land bank plan.

251 (b) If a land bank conveys the property to a qualified  
252 organization before the expiration of the time period specified  
253 by the community land bank plan, the interlocal agreement  
254 executed under subparagraph (5)(a)4. must provide tax abatement  
255 for the property until the expiration of the time period.

256 (c) During the right of first refusal time period, a land  
257 bank may not sell the property to a qualified participating  
258 developer other than a qualified organization. If all qualified  
259 organizations notify the land bank that they are declining to  
260 exercise their right of first refusal during the applicable time  
261 period, the land bank may sell the property to any other  
262 qualified participating developer at the same price that the  
263 land bank offered the property to the qualified organizations.

264 (d) If more than one qualified organization expresses an  
265 interest in exercising its right of first refusal, the  
266 organization that has the most geographically compact area  
267 encompassing a portion of the property as designated in its  
268 application for certification is given priority.

269 (e) A land bank is not required to provide a right of  
270 first refusal to qualified organizations under this section if  
271 the land bank is selling property that reverted to the land bank  
272 as provided under subsection (7).

273 (7) Each subsequent resale of property acquired by a land  
274 bank under this section must comply with the conditions of this  
275 subsection.

276        (a) A land bank must sell a property to a qualified  
277 participating developer within 3 years after receiving the deed  
278 of conveyance of the property for the purpose of construction of  
279 affordable housing for sale or rent to low-income households or  
280 very-low-income households. If the land bank has not sold the  
281 property within those 3 years, the property must be transferred  
282 from the land bank back to the taxing units that were parties to  
283 the foreclosure judgment for disposition as otherwise allowed  
284 under law.

285        (b) The number of properties acquired by a qualified  
286 participating developer under this section on which development  
287 has not been completed may not at any time exceed three times  
288 the annual average residential production completed by the  
289 qualified participating developer during the preceding 2-year  
290 period, as determined by the governing body of the municipality.  
291 In its community land bank plan, the governing body of the  
292 municipality may increase the number of properties a qualified  
293 participating developer may acquire.

294        (c) The deed conveying a property sold by a land bank must  
295 include a right of reverter so that, if the qualified  
296 participating developer does not apply for a construction permit  
297 and close on any construction financing within 2 years after the  
298 date of the conveyance of the property from the land bank to the  
299 qualified participating developer, the property reverts to the  
300 land bank for subsequent resale to another qualified

301 participating developer or conveyance to the taxing units as  
302 required under paragraph (a).

303 (d) The proceeds from sales under this section must be  
304 reinvested back into the community land bank program.

305 (8) (a) A land bank must impose deed restrictions on  
306 property sold to qualified participating developers requiring  
307 the development and sale or rental of the property to low-income  
308 households and very-low-income households.

309 (b) At least 25 percent of a land bank's properties sold  
310 during any given fiscal year to be developed for sale must be  
311 deed restricted for sale to households whose total annual  
312 household income does not exceed 60 percent of the area median  
313 income, adjusted for household size, for the metropolitan  
314 statistical area in which the municipality is located, as  
315 determined annually by the United States Department of Housing  
316 and Urban Development.

317 (c)1. If the property sold is to be developed for rental  
318 units, the deed restrictions must last for at least 20 years and  
319 prohibit the exclusion of a person or family from admission to  
320 the development based solely on the participation of the person  
321 or family in the Housing Choice Voucher Program under s. 8 of  
322 the United States Housing Act of 1937, as amended. Additionally,  
323 the deed restrictions must require:

324 a. That 100 percent of the rental units be occupied by and  
325 affordable to households whose total annual household income

326 does not exceed 60 percent of the area median income, adjusted  
327 for household size, for the metropolitan statistical area in  
328 which the municipality is located, as determined annually by the  
329 United States Department of Housing and Urban Development;

330 b. That 40 percent of the rental units be occupied by and  
331 affordable to households whose total annual household income  
332 does not exceed 50 percent of the area median income, adjusted  
333 for household size, for the metropolitan statistical area in  
334 which the municipality is located, as determined annually by the  
335 United States Department of Housing and Urban Development; or

336 c. That 20 percent of the rental units be occupied by and  
337 affordable to households whose total annual household income  
338 does not exceed 30 percent of the area median income, adjusted  
339 for household size, for the metropolitan statistical area in  
340 which the municipality is located, as determined annually by the  
341 United States Department of Housing and Urban Development.

342 2. The owner of a development with deed restrictions  
343 required under this paragraph must file an annual occupancy  
344 report with the municipality on a form adopted by the governing  
345 body of the municipality.

346 (d) Except as otherwise provided in this section, if the  
347 deed restrictions imposed under this subsection are for a number  
348 of years, the deed restrictions must renew automatically.

349 (e) A land bank or the governing body of a municipality  
350 may modify or add to the deed restrictions imposed under this

351 subsection. Any modifications or additions made by the governing  
352 body of the municipality must be adopted by the governing body  
353 as part of its community land bank plan and must comply with the  
354 restrictions in this subsection.

355 (9) (a) A land bank must keep accurate minutes of its  
356 meetings and accurate records and books of account that conform  
357 with generally accepted principles of accounting and that  
358 clearly reflect the income and expenses of the land bank and all  
359 transactions in relation to its property.

360 (b) A land bank must maintain in its records for  
361 inspection a copy of the sale settlement statement for each  
362 property sold by a qualified participating developer and a copy  
363 of the first page of the mortgage note with the interest rate  
364 and indicating the volume and page number of the instrument as  
365 filed with the county clerk.

366 (c) Within 90 days after the close of its fiscal year, a  
367 land bank must file with the municipality an annual audited  
368 financial statement prepared by a certified public accountant.  
369 The financial transactions of the land bank are subject to audit  
370 by the municipality.

371 (d) For purposes of evaluating the effectiveness of the  
372 program, a land bank must submit an annual performance report to  
373 the municipality by November 1 of each year in which the land  
374 bank acquires or sells property under this section. The  
375 performance report must include all of the following:

376 1. A complete and detailed written accounting of all money  
 377 and properties received and disbursed by the land bank during  
 378 the preceding fiscal year.

379 2. For each property acquired by the land bank during the  
 380 preceding fiscal year:

381 a. The street address of the property.

382 b. The legal description of the property.

383 c. The date on which the land bank took title to the  
 384 property.

385 d. The full name and street address of the property owner  
 386 of record at the time of the foreclosure proceeding.

387 3. For each property sold by the land bank to a qualified  
 388 participating developer during the preceding fiscal year:

389 a. The street address of the property.

390 b. The legal description of the property.

391 c. The full name and mailing address of the developer.

392 d. The purchase price paid by the developer.

393 e. The maximum incomes allowed for the households by the  
 394 terms of the sale.

395 f. The source and amount of any public subsidy provided by  
 396 the municipality to facilitate the sale or rental of the  
 397 property to a household within the targeted income range.

398 4. For each property sold by a qualified participating  
 399 developer during the preceding fiscal year, the buyer's  
 400 household income and a description of all use and sale



401 restrictions.

402 5. For each property developed for rental units with an  
 403 active deed restriction, a copy of the most recent annual report  
 404 filed by the owner of the land bank.

405 (e) A land bank must provide copies of the performance  
 406 report to the taxing units that were parties to the judgment of  
 407 foreclosure and provide notice of the availability of the  
 408 performance report for review to the organizations and  
 409 neighborhood associations identified by the governing body of  
 410 the municipality as serving the neighborhoods in which  
 411 properties sold to the land bank under this section are located.

412 (f) The land bank and municipality must maintain copies of  
 413 all performance reports and make such reports available for  
 414 public review.

415 (10) This section does not apply to property acquired  
 416 through an eminent domain action.

417 Section 2. Section 220.1851, Florida Statutes, is created  
 418 to read:

419 220.1851 Retail-to-residence tax credit.—

420 (1) As used in this section, the term:

421 (a) "Credit period" means the period of 5 years beginning  
 422 with the year a project is completed.

423 (b) "Designated project" means a qualified project  
 424 designated pursuant to s. 420.50931 to receive the tax credit  
 425 under this section.

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426 (c) "Qualified project" means a project to redevelop a  
427 structure that was originally developed as a shopping center to  
428 provide appropriate and affordable workforce housing.

429 (d) "Shopping center" means an area designed to provide  
430 space for multiple storefronts within a single building or  
431 sharing a common parking lot.

432 (2)(a) There shall be allowed a tax credit of up to 9  
433 percent, but no more than necessary to make the project  
434 feasible, of the total cost of a designated project for each  
435 year of the credit period against any tax due for a taxable year  
436 under this chapter.

437 (b) The tax credit shall be allocated among designated  
438 projects by the Florida Housing Finance Corporation as provided  
439 in s. 420.50931.

440 (c) A tax credit allocated to a designated project may be  
441 subject to transfer by the recipient. Such transferred credits  
442 may not be transferred again. The department shall adopt rules  
443 necessary to administer this paragraph.

444 Section 3. Section 420.50931, Florida Statutes, is created  
445 to read:

446 420.50931 Retail-to-residence Tax Credit Program.—

447 (1) There is created the Retail-to-residence Tax Credit  
448 Program for the purpose of redeveloping shopping centers into  
449 appropriate and affordable workforce housing.

450 (2) The corporation shall determine those qualified

451 projects, as defined in s. 220.1851(1), which shall be  
452 considered designated projects under s. 220.1851 and eligible  
453 for the corporate tax credit under that section. The corporation  
454 shall establish procedures necessary for proper allocation and  
455 distribution of tax credits, including the establishment of  
456 criteria for ensuring that the housing is appropriate and  
457 affordable for the workers of the state, and may exercise all  
458 powers necessary to administer the allocation of such credits.  
459 The board of directors of the corporation shall administer the  
460 allocation procedures and determine allocations on behalf of the  
461 corporation. The corporation shall prepare an annual plan, which  
462 must be approved by the Governor, containing general guidelines  
463 for the allocation of tax credits to designated projects.

464 (3) The corporation shall adopt allocation procedures to  
465 ensure that tax credits are used in a fair manner, taking into  
466 consideration the timeliness of the application, the location of  
467 the proposed project, the relative need in the area for  
468 appropriate and affordable workforce housing and the  
469 availability of such housing, the economic feasibility of the  
470 proposed project, and the ability of the applicant to complete  
471 the proposed project in the calendar year for which the tax  
472 credit is sought.

473 (4) (a) A taxpayer who wishes to participate in the Retail-  
474 to-residence Tax Credit Program must submit an application for  
475 tax credit to the corporation. The application must identify the

476 proposed project and the location of the proposed project and  
477 include evidence that the proposed project is a qualified  
478 project as defined in s. 220.1851(1). The corporation may  
479 request any information from an applicant necessary to enable  
480 the corporation to make tax credit allocations according to the  
481 procedures adopted under subsection (3).

482 (b) The corporation's approval of an application for a  
483 project must be in writing and include a statement of the  
484 maximum tax credit allowable to the applicant.

485 Section 4. Section 420.5098, Florida Statutes, is created  
486 to read:

487 420.5098 Affordable Housing Construction Loan Program.—

488 (1) The Affordable Housing Construction Loan Program is  
489 created to encourage the new construction of affordable homes  
490 for purchase by low to moderate income homebuyers by providing a  
491 revolving line of construction funding.

492 (2) The corporation is authorized to provide loans under  
493 the program to applicants for construction of affordable  
494 housing. Applicants may draw from the loan up to five times per  
495 home. All homes must meet the requirements of the Florida  
496 Building Code or, if more stringent, local amendments to the  
497 Florida Building Code.

498 (3) Qualified homebuyers of homes built under this program  
499 must be first-time homebuyers who earn no more than 120 percent  
500 of the area median income.

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501        (4) The corporation shall develop a loan application  
502 process for the program.

503        (5) The corporation may adopt rules pursuant to ss.  
504 120.536(1) and 120.54 to implement this section.

505        Section 5. This act shall take effect July 1, 2024.