

Housing Finance Authority

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TO: Rodney S. Fischer, Chairman
and Members of the Housing Finance Authority

FROM: Anthony M. Jones

SUBJECT: Establishment of Community Land Trust

DATE: May 29, 2007

RECOMMENDATION: I recommend that the Authority pass a resolution establishing the form of real estate entity for the Pinellas Community Land Trust and authorize the officers of the Authority to execute Agreements on behalf of the Authority.

BACKGROUND: Attached to this Memorandum is a form of Resolution authorizing the creation of Land Trusts as part of the Community Housing Program. After a thorough analysis of the various options relating to the entity which holds real property title associated with the County's Community Housing Program, it is our recommendation that the initial vehicle be a land trust created pursuant to Chapter 689, *Florida Statutes* (2006).

As explained in our discussions, land trusts are widely recognized and an acceptable method to hold real property title. The land trust is set up through the use of two instruments – a deed to trustee, whereby real estate is conveyed to the trustee and a trust agreement under which the trustee acts. In Florida, land trusts are a creature of statute. The Florida Land Trust Statute was recently amended in 2006 to provide additional clarity and flexibility from the original 1963 statute. A copy of Chapter 689, *Florida Statutes* – Conveyances of Land and Declaration of Trust is attached.

We have also included a template form of Land Trust Agreement as an exhibit to the Resolution. As we discussed, the terms of the Land Trust Agreement will be modified based upon the specific needs and circumstances of a transaction. However, we anticipate that the Authority would utilize a master land trust agreement for single-family residences and a series of individual land trust agreements for discrete multi-family or mixed use projects.