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## BOARDROOM REPORT

### News from recent REIS board meetings

**Luncheon Programs:**

Lt. Governor Jeff Kottkamp addressed REIS on August 14th and discussed property insurance and tax relief as well as economic development.

The September meeting will feature a program on Panther protection efforts and mitigation tools, presented by US Fish & Wildlife Service.



Lt. Governor Kottkamp

**Education:** Eric Lahaie is planning a half-day program for later in the year. Details to be announced.

**Annual Social Event:** REIS will return to the Heitman House on the river in downtown Fort Myers for our annual social event, scheduled for Nov. 8. Co-chairs Kim Donnelly and Cody Vaughan-Birch plan a live band and an epicurean tour of the world. Stay tuned for details.

**Online Payment Option:** REIS now accepts VISA and MasterCard payments for luncheons and other events. Option is currently available with phone reservations and online reservations. Credit cards cannot be accepted at the door.

## FUTURE REAL ESTATE TRENDS

REIS presents "Future Trends, Challenges, and Opportunities in the Florida Real Estate Industry and What It Means for Florida Real Estate Professionals," a seminar by national real estate futurist Chris Lee. Slated for October 9. Morning seminar to be followed by luncheon instead of the typical luncheon program format. To be initially offered exclusively to REIS members. Details to come.

## DEVELOPMENT WORKSHOP SEPT. 18

REIS presents the popular workshop "Mastering the Land Development Approval Process in Southwest Florida" at Pelican Preserve Town Hall in Fort Myers. The half-day program covers the process from due diligence through development order approval.

Former REIS President Ron Inge, an investor/developer with Land Solutions, and planning expert Stephanie Keyes will explain private sector procedures. Mary Gibbs, director of Lee County Community Development, and her staff will review the latest government regulations, procedures, and fees. A panel of experts will discuss questions from attendees.

Workshop is sponsored by Pavese Law Firm, Johnson Engineering, and Henderson Franklin, Attorneys at Law. Details and registration information at [www.reis-swfl.org](http://www.reis-swfl.org).

## REVIEW LEE PARK IMPACT FEES

Recent study of Lee County Park Impact Fees proposes a 45% increase. Reviews of the study are scheduled for:

- Local Planning Agency (LPA), 8:30 am Aug. 27 in Lee County Commission chambers of County Courthouse
- Affordable Housing Committee, 2pm Aug. 29 in first floor conference room, County Administration Building
- Executive Regulatory Oversight Committee, 2pm Sept. 12 in first floor conference room in Community Development Building
- Board of County Commissioners, tentatively at 5:05pm Sept. 25 and Oct. 9 in Commission chambers of County Courthouse

The study may be reviewed online at <http://lee-county.com/dcd/>

Lee County will also review School Impact Fees and Linkage Fees for Affordable Housing in the next few months.

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## AFFORDABLE HOUSING TOOL BOX: Community Land Trusts

By Sharon Jenkins-Owen, AICP

The preservation of affordable housing is a critical issue as governments struggle to address dramatic increases in land and housing costs. A Community Land Trust (CLT) is one solution that can ensure that workforce housing is still affordable after the property is resold.

The CLT is a mechanism that removes the cost of land from purchasing a home. The CLT can be used for both single-family and multi-family developments including single-family homes with accessory apartments, duplexes, town homes, condos and lofts. The land can be acquired through donation or purchase and placed under long-term control of the community to preserve affordable housing. Only the structure is sold to the homebuyer and subject to CLT conditions at the time of resale.

The CLT is a nonprofit organization that is created to control the resale price by retaining an ownership interest in the land. Typically, the first homebuyer will purchase a house on CLT land with a SHIP subsidy. The CLT owns and holds title to the land and provides a 99-year lease to the homeowner. The homeowner retains ownership of the home and all the improvements. The homeowner signs an agreement with the CLT regarding the allowable resale equity based on a resale formula. When the property is resold years later under the CLT, the owner receives a percentage of the earned equity that accrued during the years the owner lived in the house. The owner gets a small return on the house investment based on the agreed resale formula. As a result, the cost to the new homeowner is still "affordable" when resold.

The CLT also is an effective preservation tool for rental properties. The CLT owns the land and provides a master long-term lease to the owner of the building. The housing units are less expensive because the land value is removed from the cost. The CLT ensures that the rents remain affordable in accordance with the master lease and can restrict rent increases.

Each CLT is tailored to the specific locale. Factors considered during the creation process include defining the CLT's role, housing restrictions, and the resale formula. Questions such as the corporate structure, membership and whether the CLT itself will be the affordable housing builder or if the CLT will be a steward for other developers is ironed out at this point. The CLT can either be a new organization or be developed under an existing affordable housing program. The number of Board members varies from CLT to CLT.

The typical CLT organization is comprised of 1/3<sup>rd</sup> lease owners, 1/3<sup>rd</sup> community members and 1/3<sup>rd</sup> public sector members. Each CLT has a business plan and provides 99-year leases with an option to renew.

Over 160 CLT's have been implemented across the United States including those in Burlington, Virginia, Durham, North Carolina, Minneapolis, Minnesota, Albuquerque, New Mexico, Portland, Oregon, and the City of Oakland. In Florida, Sarasota County has approved their Community Housing Land Trust and is working on implementing a number of projects. Winter Park approved the Hannibal Square CLT that will provide 10 single-family homes to moderate-income families. Key West and Marathon both have approved CLT's. However, the availability of land has been a major issue delaying progress. Coupled with the State building permit annual limitation of 186 permits the production of housing units has been very slow. Lee County has pledged \$1,000,000 towards a new CLT program. They are working closely with the Bonita Spring Housing Development Corporation on implementing the CLT that will develop 110 multi-family units. Charlotte County has also implemented a CLT using \$750,000 from hurricane funds they received from the State. The CLT is purchasing 12 lots for low- and moderate-income families. Escambia County and Lake Worth are also reviewing the benefits of creating a CLT.

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*"COMMUNITY LAND TRUSTS" continued from page 2*

Community Land Trusts are important entities that result in the preservation of affordable and workforce housing. It is a tool that can enhance the quality of life for citizens by protecting against the loss of workforce housing and can be tailored to meet the specific community needs. For more detail, please refer to <http://www.flhousing.org>.

*Sharon Jenkins-Owen is a Senior Project Manager with WilsonMiller, Inc. and can be reached at [sjowen@wilsonmiller.com](mailto:sjowen@wilsonmiller.com)*

## LEE RAISES BONUS DENSITY FEE

On August 14, Lee County commissioners approved increasing the fee for bonus density housing units from \$11,000 to \$20,000 per unit. The monitoring period will be reduced to 7 years and moderate-priced housing will now be included in the program.

## LDC AMENDMENTS ADOPTED

Lee County commissioners approved a variety of amendments to the Land Development Code, including additional buffering requirements for projects over 10 acres and special zoning requirements for projects adjacent to county parks. The final version of the amendments will be available in late August at <http://lee-county.com/dcd1/Downloads/OrdinanceReviews.htm>.

## WELLFIELD ORDINANCE ONLINE

A draft of Lee County's proposed wellfield protection ordinance is available at <http://lee-county.com/dcd1/Downloads/OrdinanceReviews.htm>.

## STAFF LOOKS AT DR/GR AREA USES

Lee County commissioners have directed staff to suggest planning options for land use in the "Density Reduction / Groundwater Recharge" area, which covers a large portion of eastern Lee County south of SR 82.

## LEE PHONE NUMBERS CHANGED

The new phone and numbers for Lee County commissioners are:

Robert Janes, 533-2224  
Brian Bigelow, 533-2227  
Ray Judah, 533-2223  
Tammy Hall, 533-2226  
Frank Mann, 533-2225

The new fax number for all commissioners is 485-2355

## REIS MEMBER PROFILE: John Nicola

John Nicola, a REIS member for more than 5 years, is Assistant Vice President of Laureate Capital, located in Bonita Springs. John joined Laureate 5 years ago after serving in a development capacity for National Assisted Living, a national senior housing provider domiciled in Naples. Before moving to Florida, John was a commercial loan officer with Bank One in Chicago.

John specializes in the origination of long-term, fixed-rate and non-recourse commercial mortgages for customers throughout Florida. Through Laureate's extensive correspondent lending relationships, he can provide a multitude of loan terms and amortization schedules.

While many of us in the community know John for his work with REIS, CCIM, NAIOP and the Naples Mid-Day Optimist's Club, everyone has seen or driven by many of the commercial real estate assets John has financed throughout his career with Laureate.

John is regarded by REIS members as a very qualified and hard working commercial mortgage professional. His hard work can be seen in many of the area's retail shopping center, office buildings, industrial complexes and self-storage facilities. John has been a critical part of the success of Laureate Capital's \$1.3 Billion + in loan originations in Southwest Florida since 1998.

Hard work and problem solving for customers is his motto..... "I try to analyze all parts of a transaction to ensure I have provided my customer with the best commercial mortgage product available to satisfy their investment objective".

John's professional hard work and dedication is second only to his commitment to his wife Tamara and 1-year old daughter, Gabriella.

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REIS promotes the interests of its members in many ways, including individual member profiles in the *REIS REPORT*. Your comments and suggestions are always welcome and may be submitted to REIS Publications Chairman Russ Ringland (239-945-7000, [russr@ringlandconstruction.com](mailto:russr@ringlandconstruction.com)) or Matt Rocco (239-947-5077, [roccm@laureatecap.com](mailto:roccm@laureatecap.com)).