

1 A bill to be entitled
 2 An act relating to the Florida Housing Finance
 3 Corporation revenue bonds; amending s. 420.509, F.S.;
 4 designating the corporation, rather than the State
 5 Board of Administration, as the state fiscal agency to
 6 make determinations in connection with specified
 7 bonds; authorizing the corporation's board of
 8 directors, rather than the State Board of
 9 Administration, to delegate to the executive director
 10 of the corporation the authority and power to perform
 11 that function; requiring the executive director to
 12 annually report specified information to the
 13 corporation's board of directors rather than the State
 14 Board of Administration; revising applicable interest
 15 rate limitations on bonds of the corporation; amending
 16 s. 420.5092, F.S.; conforming provisions to changes
 17 made by the act; providing an effective date.

18
 19 Be It Enacted by the Legislature of the State of Florida:

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 21 Section 1. Subsections (2) and (4) of section 420.509,
 22 Florida Statutes, are amended to read:

23 420.509 Revenue bonds.—

24 (2) The corporation ~~State Board of Administration~~ is
 25 designated as the state fiscal agency to make the determinations

26 required by s. 16, Art. VII of the State Constitution in
 27 connection with the issuance of such bonds that in no state
 28 fiscal year will the debt service requirements of the bonds
 29 proposed to be issued, and all other bonds secured by the same
 30 pledged revenues exceed, the pledged revenues available for such
 31 debt service requirements. The corporation's board of directors
 32 ~~State Board of Administration~~ may delegate to the ~~its~~ executive
 33 director of the corporation the authority and power to perform
 34 that function ~~without further review of the agency~~. The
 35 determinations made under ~~pursuant to~~ this subsection ~~paragraph~~
 36 are limited to a review of the matters essential to making the
 37 determinations required by s. 16, Art. VII of the State
 38 Constitution. The executive director shall report annually to
 39 the corporation's board of directors ~~State Board of~~
 40 ~~Administration~~ and the Legislature regarding the number of bond
 41 issues considered and the determination with respect thereto.

42 (4) Bonds of the corporation may:

43 (a) Bear interest at a rate or rates not exceeding the
 44 interest rate limitation set forth in s. 159.825 or s. 215.84,
 45 as applicable. ~~s. 215.84(3), unless the State Board of~~
 46 ~~Administration authorizes an interest rate in excess of such~~
 47 ~~maximum;~~

48 (b) Have such provisions for payment at maturity and
 49 redemption before maturity at such time or times and at such
 50 price or prices. ~~;~~ ~~and~~

51 (c) Be payable at such place or places within or without
 52 the state as the corporation's board of directors determines by
 53 resolution.

54 Section 2. Paragraph (b) of subsection (6) of section
 55 420.5092, Florida Statutes, is amended to read:

56 420.5092 Florida Affordable Housing Guarantee Program.—

57 (6)

58 (b) If the claims payment obligations under affordable
 59 housing guarantees from amounts on deposit in the guarantee fund
 60 would cause the claims paying rating assigned to the guarantee
 61 fund to be less than the third-highest rating classification of
 62 any nationally recognized rating service, which classifications
 63 being consistent with s. 215.84(3) ~~and rules adopted thereto by~~
 64 ~~the State Board of Administration~~, the corporation shall certify
 65 to the Chief Financial Officer the amount of such claims payment
 66 obligations. Upon receipt of such certification, the Chief
 67 Financial Officer shall transfer to the guarantee fund, from the
 68 first available taxes distributed to the State Housing Trust
 69 Fund pursuant to s. 201.15(4)(c) and (d) during the ensuing
 70 state fiscal year, the amount certified as necessary to meet
 71 such obligations, such transfer to be subordinate to any
 72 transfer referenced in paragraph (a) and not to exceed 50
 73 percent of the amounts distributed to the State Housing Trust
 74 Fund pursuant to s. 201.15(4)(c) and (d) during the preceding
 75 state fiscal year.

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76 | Section 3. This act shall take effect July 1, 2022. |