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	9 Administration, to delegate to the executive director								
10	of the corporation the authority and power to perform								
11	1 that function; requiring the executive director to								
12	annually report specified information to the								
13	3 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:								
20									
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 <u>corporation</u> <del>State Board of Administration</del> is								
25	designated as the state fiscal agency to make the determinations								
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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 determinations made under pursuant to this subsection paragraph 35 are limited to a review of the matters essential to making the 36 determinations required by s. 16, Art. VII of the State 37 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 Bear interest at a rate or rates not exceeding the (a) 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 maximum; 47 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

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

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

420.5092 Florida Affordable Housing Guarantee Program.-(6)

If the claims payment obligations under affordable 58 (b) 59 housing guarantees from amounts on deposit in the guarantee fund would cause the claims paying rating assigned to the guarantee 60 fund to be less than the third-highest rating classification of 61 any nationally recognized rating service, which classifications 62 being consistent with s. 215.84(3) and rules adopted thereto by 63 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 Financial Officer shall transfer to the guarantee fund, from the 67 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 such obligations, such transfer to be subordinate to any 71 transfer referenced in paragraph (a) and not to exceed 50 72 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 state fiscal year. 75

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76		Section	3.	This	act	shall	take	effect	July	1,	2022.	
	1					Pag	e 4 of 4					

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