

By Senator Dyer

14-867B-98

See HB

1 A bill to be entitled
2 An act relating to affordable housing; amending
3 s. 420.0005, F.S.; clarifying application of
4 certain provisions to the State Housing Fund;
5 amending s. 420.0006, F.S.; specifying an
6 additional requirement for contracts with the
7 Florida Housing Finance Corporation; providing
8 duties of the Comptroller relating to certain
9 advances to the corporation; amending s.
10 420.503, F.S.; clarifying application to the
11 corporation's fiscal year; amending s. 420.504,
12 F.S.; providing for alternative public notice;
13 providing the corporation with limited benefits
14 of sovereign immunity; deleting a definition;
15 amending s. 420.5061, F.S.; providing that the
16 corporation is a state agency for purposes of
17 the state allocation pool for private activity
18 bonds; amending s. 420.507, F.S.; including
19 services within certain procurement requirement
20 provisions; authorizing the corporation to
21 mortgage certain property; deleting a budget
22 limitation on certain programs; providing
23 additional powers of the corporation; amending
24 s. 420.5087, F.S.; clarifying application of
25 the state fiscal year; amending s. 420.5088,
26 F.S.; expanding availability of certain program
27 funds; amending s. 420.5089, F.S.; deleting a
28 requirement for certain program fund loan
29 commitments under certain circumstances;
30 amending s. 420.509, F.S.; clarifying
31 application of provisions for public sale of

1 corporation bonds; amending s. 420.511, F.S.;
2 revising requirements for the corporation's
3 business plan for affordable housing; amending
4 s. 420.512, F.S.; limiting application of a
5 term for certain purposes; amending s. 420.528,
6 F.S.; clarifying application to the
7 corporation's fiscal year; amending s.
8 420.9071, F.S.; correcting a cross reference;
9 clarifying application to the corporation's
10 fiscal year; amending ss. 420.9073 and
11 420.9079, F.S.; clarifying application to the
12 state fiscal year; repealing s. 420.504(8),
13 F.S., relating to certain liability of members
14 of the board of directors of the corporation;
15 providing an effective date.

16
17 Be It Enacted by the Legislature of the State of Florida:

18
19 Section 1. Section 420.0005, Florida Statutes, is
20 amended to read:

21 420.0005 State Housing Trust Fund.--There is hereby
22 established in the State Treasury a separate trust fund to be
23 named the "State Housing Trust Fund." There shall be deposited
24 in the fund all moneys appropriated by the Legislature, or
25 moneys received from any other source, for the purpose of this
26 chapter, and all proceeds derived from the use of such moneys.
27 The fund shall be administered by the Florida Housing Finance
28 Corporation on behalf of the department, as specified in this
29 chapter. Money deposited to the fund and appropriated by the
30 Legislature must, notwithstanding the provisions of chapter
31 216 or s. 420.504(3), be transferred quarterly in advance, to

1 the extent available, or, if not so available, as soon as
2 received into the State Housing Trust Fund, and subject to the
3 provisions of s. 420.5092(6)(a) and (b) by the Comptroller to
4 the corporation upon certification by the Secretary of
5 Community Affairs that the corporation is in compliance with
6 the requirements of s. 420.0006. The certification made by the
7 secretary shall also include the split of funds among programs
8 administered by the corporation and the department as
9 specified in chapter 92-317, Laws of Florida, as amended.
10 Moneys advanced by the Comptroller must be deposited by the
11 corporation into a separate fund established with a qualified
12 public depository meeting the requirements of chapter 280 to
13 be named the "State Housing Fund" and used for the purposes of
14 this chapter. Administrative and personnel costs incurred in
15 implementing this chapter may be paid from the State Housing
16 Fund, but such costs may not exceed 5 percent of the moneys
17 deposited into such ~~the~~ fund. To the State Housing ~~this~~ Fund
18 shall be credited all loan repayments, penalties, and other
19 fees and charges accruing to such ~~the~~ fund under this chapter.
20 It is the intent of this chapter that all loan repayments,
21 penalties, and other fees and charges collected be credited in
22 full to the program account from which the loan originated.
23 Moneys in the State Housing Fund which are not currently
24 needed for the purposes of this chapter shall be invested in
25 such manner as is provided for by statute. The interest
26 received on any such investment shall be credited to the State
27 Housing Fund.

28 Section 2. Section 420.0006, Florida Statutes, is
29 amended to read:

30 420.0006 Authority to contract with corporation.--The
31 secretary of the department shall contract, notwithstanding

1 the provisions of part I of chapter 287, with the Florida
2 Housing Finance Corporation on a multiyear basis to stimulate,
3 provide, and foster affordable housing in the state. The
4 contract must incorporate the performance measures required by
5 s. 420.511 and track compliance with the provisions of s.
6 420.511. The contract must provide that, in the event the
7 corporation fails to comply with any of the performance
8 measures required by s. 420.511, the secretary shall notify
9 the Governor and shall refer the nonperformance to the
10 department's inspector general for review and determination as
11 to whether such failure is due to forces beyond the
12 corporation's control or whether such failure is due to
13 inadequate management of the corporation's resources. Advances
14 shall continue to be made pursuant to s. 420.0005 during the
15 pendency of the review by the department's inspector general.
16 If such failure is due to outside forces, it shall not be
17 deemed a violation of the contract. If such failure is due to
18 inadequate management, the department's inspector general
19 shall provide recommendations regarding solutions. The
20 Governor is authorized to resolve any differences of opinion
21 with respect to performance under the contract and may request
22 ~~to direct~~ that advances continue in the event of a failure
23 under the contract due to inadequate management. The
24 Comptroller shall approve the request absent a finding by the
25 Comptroller that continuing such advances would adversely
26 impact the state; however, in any event the Comptroller shall
27 provide advances sufficient to meet the debt service
28 requirements of the corporation and sufficient to fund
29 contracts committing funds from the State Housing Trust Fund
30 so long as such contracts are in accordance with the laws of
31 this state.The department inspector general shall perform for

1 the corporation the functions set forth in s. 20.055 and
2 report to the secretary of the department. The corporation
3 shall be deemed an agency for the purposes of s. 20.055.

4 Section 3. Subsection (35) of section 420.503, Florida
5 Statutes, is amended to read:

6 420.503 Definitions.--As used in this part, the term:

7 (35) "Service provider," except as otherwise defined
8 in s. 420.512(5), means a law firm, investment bank, certified
9 public accounting firm, auditor, trustee bank, credit
10 underwriter, homeowner loan servicer, or any other provider of
11 services to the corporation which offers to perform or
12 performs services to the corporation or other provider for
13 fees in excess of \$25,000 in the aggregate during any fiscal
14 year of the corporation. The term includes the agents,
15 officers, principals, and professional employees of the
16 service provider.

17 Section 4. Subsections (1), (2), and (9) of section
18 420.504, Florida Statutes, are amended to read:

19 420.504 Public corporation; creation, membership,
20 terms, expenses.--

21 (1) There is created within the Department of
22 Community Affairs a public corporation and a public body
23 corporate and politic, to be known as the "Florida Housing
24 Finance Corporation." It is declared to be the intent of and
25 constitutional construction by the Legislature that the
26 Florida Housing Finance Corporation constitutes an
27 entrepreneurial public corporation organized to provide and
28 promote the public welfare by administering the governmental
29 function of financing or refinancing housing and related
30 facilities in Florida and that the corporation is not a
31 department of the executive branch of state government within

1 the scope and meaning of s. 6, Art. IV of the State
2 Constitution, but is functionally related to the Department of
3 Community Affairs in which it is placed. The executive
4 function of state government to be performed by the secretary
5 of the department in the conduct of the business of the
6 Florida Housing Finance Corporation must be performed pursuant
7 to a ~~an annual~~ contract to monitor and set performance
8 standards for the implementation of the business plan for the
9 provision of housing approved for the corporation as provided
10 in s. 420.0006. This contract shall include the performance
11 standards for the provision of affordable housing in Florida
12 established in the business plan described in s. 420.511.

13 (2) The corporation is constituted as a public
14 instrumentality, and the exercise by the corporation of the
15 power conferred by this act is considered to be the
16 performance of an essential public function. The corporation
17 shall constitute an agency for the purposes of s. 120.52. The
18 corporation is subject to chapter 119, subject to exceptions
19 applicable to the corporation, and to the provisions of
20 chapter 286; however, the corporation shall be entitled to
21 provide notice of internal review committee meetings for
22 competitive proposals or procurement to applicants by mail or
23 facsimile rather than by means of publication. The corporation
24 is not governed by chapter 607, but by the provisions of this
25 part. If for any reason the establishment of the corporation
26 is deemed in violation of law, such provision is severable and
27 the remainder of this act remains in full force and effect.

28 (9) The corporation is a corporation primarily acting
29 as an instrumentality of the state within the meaning of s.
30 718.28. ~~For purposes of this section, the term "recklessness"~~
31

1 ~~means the acting, or omission to act, in conscious disregard~~
2 ~~of a risk;~~

3 ~~(a) Known, or so obvious that it should have been~~
4 ~~known, to the member; and~~

5 ~~(b) Known to the member, or so obvious that it should~~
6 ~~have been known, to be so great as to make it highly probable~~
7 ~~that harm would follow from the action or omission.~~

8 Section 5. Section 420.5061, Florida Statutes, is
9 amended to read:

10 420.5061 Transfer of agency assets and
11 liabilities.--Effective January 1, 1998, all assets and
12 liabilities and rights and obligations, including any
13 outstanding contractual obligations, of the agency shall be
14 transferred to the corporation as legal successor in all
15 respects to the agency. The corporation shall thereupon become
16 obligated to the same extent as the agency under any existing
17 agreements and be entitled to any rights and remedies
18 previously afforded the agency by law or contract, including
19 specifically the rights of the agency under chapter 201 and
20 part VI of chapter 159. The corporation is considered a state
21 agency for purposes of s. 159.807(4)(a).Effective January 1,
22 1998, all references under Florida law to the agency are
23 deemed to mean the corporation. The corporation shall transfer
24 to the General Revenue Fund an amount which otherwise would
25 have been deducted as a service charge pursuant to s.
26 215.20(1) if the Florida Housing Finance Corporation Fund
27 established by s. 420.508(5), the State Apartment Incentive
28 Loan Fund established by s. 420.5087(7), the Florida
29 Homeownership Assistance Fund established by s. 420.5088(5),
30 the HOME Investment Partnership Fund established by s.
31 420.5089(1), and the Housing Predevelopment Loan Fund

1 established by s. 420.525(1) were each trust funds. For
2 purposes of s. 112.313, the corporation is deemed to be a
3 continuation of the agency, and the provisions thereof are
4 deemed to apply as if the same entity remained in place. Any
5 employees of the agency and agency board members covered by s.
6 112.313(9)(a)6. shall continue to be entitled to the exemption
7 in that subparagraph, notwithstanding being hired by the
8 corporation or appointed as board members of the corporation.
9 Effective January 1, 1998, all state property in use by the
10 agency shall be transferred to and become the property of the
11 corporation.

12 Section 6. Subsections (27), (29), and (30) of section
13 420.507, Florida Statutes, are amended, and subsections (34)
14 and (35) are added to that section, to read:

15 420.507 Powers of the corporation.--The corporation
16 shall have all the powers necessary or convenient to carry out
17 and effectuate the purposes and provisions of this part,
18 including the following powers which are in addition to all
19 other powers granted by other provisions of this part:

20 (27) Notwithstanding the provisions of chapter 282 and
21 part I of chapter 287, to establish guidelines for and to
22 implement the purchase and procurement of materials and
23 services for use by the corporation.

24 (29) To own real and personal property for the
25 purposes of this part, to mortgage such property, and to sell
26 the property without regard to the provisions of chapters 253
27 and 270.

28 (30) To prepare and submit to the secretary of the
29 department a budget request for purposes of the corporation,
30 which request shall, notwithstanding the provisions of chapter
31 216 and in accordance with s. 216.351, contain a request for

1 operational expenditures and separate requests for other
2 authorized corporation programs, ~~each of which shall be~~
3 ~~classified as a special category appropriation.~~ The request
4 shall not be required to contain information on the number of
5 employees, salaries, or any classification thereof, and the
6 approved operating budget therefor need not comply with s.
7 216.181(7)-(9). The secretary is authorized to include within
8 the department's budget request the corporation's budget
9 request in the form as authorized by this section.

10 (34) To establish the corporation's fiscal year.

11 (35) To preclude from further participation in any of
12 the corporation's programs, for a period of up to 2 years, any
13 applicant or affiliate of an applicant which has made a
14 material misrepresentation or engaged in fraudulent actions in
15 connection with any application for a corporation program.

16 Section 7. Subsection (7) of section 420.5087, Florida
17 Statutes, is amended to read:

18 420.5087 State Apartment Incentive Loan
19 Program.--There is hereby created the State Apartment
20 Incentive Loan Program for the purpose of providing first,
21 second, or other subordinated mortgage loans or loan
22 guarantees to sponsors, including for-profit, nonprofit, and
23 public entities, to provide housing affordable to
24 very-low-income persons.

25 (7) There is authorized to be established by the
26 corporation with a qualified public depository meeting the
27 requirements of chapter 280 a separate fund to be named the
28 "State Apartment Incentive Loan Fund," which shall be
29 administered by the corporation according to the provisions of
30 this program. Any amounts held in the State Apartment
31 Incentive Loan Trust Fund for such purpose as of January 1,

1 1998, must be transferred to the corporation for deposit in
2 the State Apartment Incentive Loan Fund and the State
3 Apartment Incentive Loan Trust Fund must be closed. There
4 shall be deposited into the fund moneys from the State Housing
5 Trust Fund as created by s. 420.0005, or moneys received from
6 any other source, for the purpose of this program and all
7 proceeds derived from the use of such moneys. In addition,
8 all loan repayments, proceeds from the sale of any property,
9 and any other proceeds that would otherwise accrue pursuant to
10 the activities conducted under the provisions of the State
11 Apartment Incentive Loan Program shall be deposited in the
12 fund and shall not revert to the General Revenue Fund.
13 Expenditures from the State Apartment Incentive Loan Fund
14 shall not be required to be included in the corporation's
15 budget request or be subject to appropriation by the
16 Legislature. If a loan commitment for program funds is
17 entered into during the state fiscal year for which the
18 program funds were appropriated, the funds shall continue to
19 be made available for use during the entire construction
20 period, even if it extends beyond the state fiscal year in
21 which the loan commitment was entered.

22 Section 8. Subsection (4) of section 420.5088, Florida
23 Statutes, is amended to read:

24 420.5088 Florida Homeownership Assistance
25 Program.--There is created the Florida Homeownership
26 Assistance Program for the purpose of assisting low-income
27 persons in purchasing a home by reducing the cost of the home
28 with below-market construction financing, by reducing the
29 amount of down payment and closing costs paid by the borrower
30 to a maximum of 5 percent of the purchase price, or by
31 reducing the monthly payment to an affordable amount for the

1 purchaser. Loans shall be made available at an interest rate
2 that does not exceed 3 percent. The balance of any loan is due
3 at closing if the property is sold or transferred.

4 (4) During the first 9 months of fund availability
5 ~~each fiscal year~~:

6 (a) Sixty percent of the program funds shall be
7 reserved for use by borrowers pursuant to s. 420.507(23)(a)1.;

8 (b) Twenty percent of the program funds shall be
9 reserved for use by borrowers pursuant to s. 420.507(23)(a)2.;

10 and

11 (c) Twenty percent of the program funds shall be
12 reserved for use by borrowers pursuant to s. 420.507(23)(a)3.

13
14 If the application of these percentages would cause the
15 reservation of program funds under paragraph (a) to be less
16 than \$1 million, the reservation for paragraph (a) shall be
17 increased to \$1 million or all available funds, whichever
18 amount is less, with the increase to be accomplished by
19 reducing the reservation for paragraph (b) and, if necessary,
20 paragraph (c).

21 Section 9. Subsection (1) of section 420.5089, Florida
22 Statutes, is amended to read:

23 420.5089 HOME Investment Partnership Program; HOME
24 fund.--

25 (1) There is authorized to be established by the
26 corporation with a qualified public depository meeting the
27 requirements of chapter 280 the HOME Investment Partnership
28 Fund, which shall be administered by the corporation according
29 to the provisions of the HOME Investment Partnership Program
30 which is hereby created. Any amounts held in the HOME
31 Partnership Trust Fund for such purposes as of January 1,

1 1998, must be transferred to the corporation for deposit in
2 the HOME Investment Partnership Fund, whereupon the HOME
3 Partnership Trust Fund must be closed. There shall be
4 deposited into the fund moneys from the State Housing Trust
5 Fund or moneys received from any other source for the purpose
6 of this program, and all proceeds derived from the use of such
7 moneys. In addition, all loan repayments, proceeds from the
8 sale of any property, and any other proceeds that would
9 otherwise accrue pursuant to the activities conducted under
10 the provisions of the HOME Investment Partnership Program
11 shall be deposited into the fund and shall not revert to the
12 General Revenue Fund. Expenditures from the HOME Investment
13 Partnership Fund shall not be required to be included in the
14 corporation's budget request or be subject to appropriation by
15 the Legislature. ~~If a loan commitment for program funds is~~
16 ~~entered into during the state fiscal year for which the~~
17 ~~program funds were appropriated, the funds shall continue to~~
18 ~~be made available for use during the entire construction~~
19 ~~period of any project financed by the program, even if it~~
20 ~~extends beyond the fiscal year in which the loan commitment~~
21 ~~was entered.~~

22 Section 10. Paragraph (a) of subsection (12) of
23 section 420.509, Florida Statutes, is amended to read:

24 420.509 Bonds; purpose, terms, approval,
25 limitations.--

26 (12)(a) Subject to paragraph (b), the bonds issued by
27 the corporation shall be sold at public sale in the manner
28 provided by s. 215.68, with the corporation performing the
29 duties of the board as provided in such section. However, if
30 the corporation shall by official action at a public meeting
31 determine that a negotiated sale of the bonds is in the best

1 interest of the corporation, the corporation may negotiate for
2 sale of the bonds to, or the placement of bonds through, the
3 underwriter or underwriters designated by the corporation. In
4 the official action authorizing the negotiated sale, the
5 corporation shall provide specific findings as to the reasons
6 for the negotiated sale. The reasons shall include, but shall
7 not be limited to, characteristics of the bond issue and
8 prevailing market conditions that necessitate a negotiated
9 sale. In the event the corporation decides to negotiate for a
10 sale of bonds, the managing underwriter, or financial
11 consultant or adviser, if applicable, shall provide to the
12 corporation, prior to the award of bonds to the managing
13 underwriter, a disclosure statement containing the following
14 information:

15 1. An itemized list setting forth the nature and
16 estimated amounts of expenses to be incurred by the managing
17 underwriter in connection with the issuance of such bonds.
18 Notwithstanding the foregoing, any such list may include an
19 item for miscellaneous expenses, provided it includes only
20 minor items of expense which cannot be easily categorized
21 elsewhere in the statement.

22 2. The names, addresses, and estimated amounts of
23 compensation of any finders connected with the issuance of the
24 bonds.

25 3. The amount of underwriting spread expected to be
26 realized.

27 4. Any management fee charged by the managing
28 underwriter.

29 5. Any other fee, bonus, or compensation estimated to
30 be paid by the managing underwriter in connection with the
31

1 bond issue to any person not regularly employed or retained by
2 it.

3 6. The name and address of the managing underwriter or
4 underwriters, if any, connected with the bond issue.

5 7. Any other disclosure that the corporation may
6 require.

7
8 This paragraph is not intended to restrict or prohibit the
9 employment of professional services relating to bonds issued
10 under this chapter.

11 Section 11. Subsections (1) and (3) of section
12 420.511, Florida Statutes, are amended to read:

13 420.511 Business plan; strategic plan; annual
14 report.--

15 (1) The corporation shall develop a business plan for
16 the provision of affordable housing for the state. The plan
17 shall not be inconsistent with the strategic plan prepared
18 pursuant to subsection (2) and shall contain performance
19 measures and specific performance targets for the following:

20 (a) The ability of low-income and moderate-income
21 Floridians to access housing that is decent and affordable.

22 (b) The continued availability and affordability of
23 housing financed by the corporation to target populations.

24 (c) The availability of affordable financing programs,
25 including equity and debt products, and programs that reduce
26 gaps in conventional financing, to increase individual access
27 to housing and stimulate private production of affordable
28 housing.

29 ~~(d) The stimulus of economic activity created by the~~
30 ~~affordable housing finance programs administered by the~~
31 ~~corporation.~~

1 ~~(d)(e)~~ The establishment and maintenance of
2 efficiencies in the delivery of affordable housing.

3 ~~(e)(f)~~ Such other measures as directed by the
4 corporation's board of directors.

5
6 The corporation shall also compile data on the stimulus of
7 economic activity created by the affordable housing finance
8 programs administered by the corporation.

9 (3) The corporation shall submit to the Governor and
10 the presiding officers of each house of the Legislature,
11 within 2 ~~6~~ months after the end of its fiscal year, a complete
12 and detailed report setting forth:

13 (a) Its operations and accomplishments;

14 (b) Its receipts and expenditures during its ~~the~~
15 fiscal year in accordance with the categories or
16 classifications established by the corporation for its
17 operating and capital outlay purposes;

18 (c) Its assets and liabilities at the end of its
19 fiscal year and the status of reserve, special, or other
20 funds;

21 (d) A schedule of its bonds outstanding at the end of
22 its fiscal year, together with a statement of the principal
23 amounts of bonds issued and redeemed during the fiscal year;
24 and

25 (e) Information relating to the corporation's
26 activities in implementing the provisions of ss. 420.5087 and
27 420.5088. The report required by this subsection shall
28 include, but not be limited to:

29 1. The number of people served, delineated by income,
30 age, family size, and racial characteristics.

31 2. The number of units produced under each program.

- 1 3. The average cost of producing units under each
2 program.
- 3 4. The average sales price of single-family units
4 financed under s. 420.5088.
- 5 5. The average amount of rent charged based on unit
6 size on units financed under s. 420.5087.
- 7 6. The number of persons in rural communities served
8 under each program.
- 9 7. The number of farmworkers served under each
10 program.
- 11 8. The number of elderly persons served under each
12 program.
- 13 9. The extent to which geographic distribution has
14 been achieved in accordance with the provisions of s.
15 420.5087.
- 16 10. Any other information the corporation deems
17 appropriate.
- 18 Section 12. Subsection (5) of section 420.512, Florida
19 Statutes, is amended to read:
- 20 420.512 Conflicts of interest.--
- 21 (5) Service providers shall comply with the following
22 standards of conduct as a condition of eligibility to be
23 considered or retained to provide services. For purposes of
24 paragraphs (a), (b), and (c)~~this section~~ only, the term
25 "service provider" means and is limited to a law firm, an
26 investment bank, or a credit underwriter, and the agents,
27 officers, principals, and professional employees of the
28 service provider.
- 29 (a) A service provider may not make contributions in
30 any amounts, directly or indirectly, for or on behalf of
31 candidates for Governor, nor shall any service provider make a

1 contribution in excess of \$100 to any candidate for a member
2 of the State Board of Administration other than the Governor
3 in Florida while the service provider is included in an
4 applicant pool from which service providers are selected to
5 provide services to the corporation, while the service
6 provider provides services to the corporation, and for the
7 longer of a period of 2 years thereafter or for a period
8 through the next general election for Governor.

9 (b) The service provider shall not participate in
10 fundraising activities for or on behalf of candidates for
11 Governor in Florida while the service provider is included in
12 an applicant pool from which service providers are selected to
13 provide services to the corporation, while the service
14 provider provides services to the corporation, and for the
15 longer of a period of 2 years thereafter or for a period
16 through the next general election for Governor.

17 (c) Service providers shall provide to the corporation
18 a statement that the service provider has not contributed to
19 candidates for Governor or contributed in excess of the
20 amounts allowed by this section for a member of the State
21 Board of Administration ~~Cabinet position~~ or engaged in
22 fundraising activities for or on behalf of candidates for
23 Governor in Florida since the effective date of this section
24 or during the 24 months preceding the service provider's
25 application to provide services to the corporation, whichever
26 period is shorter.

27 (d) The service provider may not engage in prohibited
28 business solicitation communications with officers, members,
29 or covered employees of the corporation.

30 (e) If a service provider is in doubt as to whether
31 its activities, or the activities of its principals, agents,

1 or employees, violate the provisions of this section, it may
2 request a declaratory statement in accordance with the
3 applicable rule and s. 120.565.

4 (f) If the corporation determines that a service
5 provider has failed to meet the provisions of this section, it
6 shall consider the magnitude of the violation and whether
7 there has been a pattern of violations in determining whether
8 to terminate or decline to enter into contracts with the
9 service provider.

10 Section 13. Subsection (2) of section 420.528, Florida
11 Statutes, is amended to read:

12 420.528 Rules; annual reports.--

13 (2) The corporation shall submit, within the annual
14 report required by s. 420.511, a summary of loans and grants
15 made, loan and grant recipients, loan commitments received by
16 sponsors, persons or families housed, projects initiated and
17 completed, and the balance on all loans outstanding at the end
18 of each fiscal year of the corporation.

19 Section 14. Subsections (4) and (23) of section
20 420.9071, Florida Statutes, are amended to read:

21 420.9071 Definitions.--As used in ss.

22 420.907-420.9079, the term:

23 (4) "Annual gross income" means annual income as
24 defined under the Section 8 housing assistance payments
25 programs in 24 C.F.R. part 5 ~~813~~; annual income as reported
26 under the census long form for the recent available decennial
27 census; or adjusted gross income as defined for purposes of
28 reporting under Internal Revenue Service Form 1040 for
29 individual federal annual income tax purposes. Counties and
30 eligible municipalities shall calculate income by projecting
31 the prevailing annual rate of income for all adults in the

1 household as the amount of income to be received in a
2 household during the 12 months following the effective date of
3 the determination.

4 (23) "Population" means the latest official state
5 estimate of population certified pursuant to s. 186.901 prior
6 to the beginning of the state fiscal year.

7 Section 15. Subsection (3) of section 420.9073,
8 Florida Statutes, is amended to read:

9 420.9073 Local housing distributions.--

10 (3) Calculation of guaranteed amounts:

11 (a) The guaranteed amount under subsection (1) shall
12 be calculated for each state fiscal year by multiplying
13 \$350,000 by a fraction, the numerator of which is the amount
14 of funds distributed to the Local Government Housing Trust
15 Fund pursuant to s. 201.15(6) and the denominator of which is
16 the total amount of funds distributed to the Local Government
17 Housing Trust Fund pursuant to s. 201.15.

18 (b) The guaranteed amount under subsection (2) shall
19 be calculated for each state fiscal year by multiplying
20 \$350,000 by a fraction, the numerator of which is the amount
21 of funds distributed to the Local Government Housing Trust
22 Fund pursuant to s. 201.15(7) and the denominator of which is
23 the total amount of funds distributed to the Local Government
24 Housing Trust Fund pursuant to s. 201.15.

25 Section 16. Subsection (2) of section 420.9079,
26 Florida Statutes, is amended to read:

27 420.9079 Local Government Housing Trust Fund.--

28 (2) The corporation shall administer the fund
29 exclusively for the purpose of implementing the programs
30 described in ss. 420.907-420.9078 and this section. With the
31 exception of monitoring the activities of counties and

1 eligible municipalities to determine local compliance with
2 program requirements, the corporation shall not receive
3 appropriations from the fund for administrative or personnel
4 costs. For the purpose of implementing the compliance
5 monitoring provisions of s. 420.9075(8), the corporation may
6 request a maximum of \$200,000 per state fiscal year. When such
7 funding is appropriated, the corporation shall deduct the
8 amount appropriated prior to calculating the local housing
9 distribution pursuant to ss. 420.9072 and 420.9073.

10 Section 17. Subsection (8) of section 420.504, Florida
11 Statutes, is repealed.

12 Section 18. This act shall take effect upon becoming a
13 law.

14
15 *****

16 LEGISLATIVE SUMMARY

17 Revises and clarifies provisions relating to the Florida
18 Housing Finance Corporation and the provision of
19 affordable housing. (See bill for details.)
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