

By the Committee on Community Affairs and Representative
Gay

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 is an instrumentality
14 of the state; deleting a definition; amending
15 s. 420.5061, F.S.; declaring the corporation a
16 state agency for certain purposes; amending s.
17 420.507, F.S.; including services within
18 certain procurement requirement provisions;
19 authorizing the corporation to mortgage certain
20 property; deleting a budget limitation on
21 certain programs; providing additional powers
22 of the corporation; amending s. 420.5087, F.S.;
23 clarifying application of the state fiscal
24 year; amending s. 420.5088, F.S.; expanding
25 availability of certain program funds; amending
26 s. 420.5089, F.S.; deleting a requirement for
27 certain program fund loan commitments under
28 certain circumstances; amending s. 420.509,
29 F.S.; clarifying application of provisions for
30 public sale of corporation bonds; amending s.
31 420.511, F.S.; revising requirements for the

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

15
16 Be It Enacted by the Legislature of the State of Florida:

17
18 Section 1. Section 420.0005, Florida Statutes, is
19 amended to read:

20 420.0005 State Housing Trust Fund.--There is hereby
21 established in the State Treasury a separate trust fund to be
22 named the "State Housing Trust Fund." There shall be deposited
23 in the fund all moneys appropriated by the Legislature, or
24 moneys received from any other source, for the purpose of this
25 chapter, and all proceeds derived from the use of such moneys.
26 The fund shall be administered by the Florida Housing Finance
27 Corporation on behalf of the department, as specified in this
28 chapter. Money deposited to the fund and appropriated by the
29 Legislature must, notwithstanding the provisions of chapter
30 216 or s. 420.504(3), be transferred quarterly in advance, to
31 the extent available, or, if not so available, as soon as

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

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

29 420.0006 Authority to contract with corporation.--The
30 secretary of the department shall contract, notwithstanding
31 the provisions of part I of chapter 287, with the Florida

1 Housing Finance Corporation on a multiyear basis to stimulate,
2 provide, and foster affordable housing in the state. The
3 contract must incorporate the performance measures required by
4 s. 420.511 and must be consistent with the provisions of the
5 corporation's strategic plan prepared in accordance with 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.
30 768.28. ~~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 a state agency for
21 purposes of s. 159.807(4)(a).Effective January 1, 1998, all
22 references under Florida law to the agency are deemed to mean
23 the corporation. The corporation shall transfer to the General
24 Revenue Fund an amount which otherwise would have been
25 deducted as a service charge pursuant to s. 215.20(1) if the
26 Florida Housing Finance Corporation Fund established by s.
27 420.508(5), the State Apartment Incentive Loan Fund
28 established by s. 420.5087(7), the Florida Homeownership
29 Assistance Fund established by s. 420.5088(5), the HOME
30 Investment Partnership Fund established by s. 420.5089(1), and
31 the Housing Predevelopment Loan Fund established by s.

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

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

14 420.507 Powers of the corporation.--The corporation
15 shall have all the powers necessary or convenient to carry out
16 and effectuate the purposes and provisions of this part,
17 including the following powers which are in addition to all
18 other powers granted by other provisions of this part:

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

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

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

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

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

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

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

17 420.5087 State Apartment Incentive Loan
18 Program.--There is hereby created the State Apartment
19 Incentive Loan Program for the purpose of providing first,
20 second, or other subordinated mortgage loans or loan
21 guarantees to sponsors, including for-profit, nonprofit, and
22 public entities, to provide housing affordable to
23 very-low-income persons.

24 (7) There is authorized to be established by the
25 corporation with a qualified public depository meeting the
26 requirements of chapter 280 a separate fund to be named the
27 "State Apartment Incentive Loan Fund," which shall be
28 administered by the corporation according to the provisions of
29 this program. Any amounts held in the State Apartment
30 Incentive Loan Trust Fund for such purpose as of January 1,
31 1998, must be transferred to the corporation for deposit in

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

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

23 420.5088 Florida Homeownership Assistance
24 Program.--There is created the Florida Homeownership
25 Assistance Program for the purpose of assisting low-income
26 persons in purchasing a home by reducing the cost of the home
27 with below-market construction financing, by reducing the
28 amount of down payment and closing costs paid by the borrower
29 to a maximum of 5 percent of the purchase price, or by
30 reducing the monthly payment to an affordable amount for the
31 purchaser. Loans shall be made available at an interest rate

1 that does not exceed 3 percent. The balance of any loan is due
2 at closing if the property is sold or transferred.

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

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

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

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

12

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

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

22 420.5089 HOME Investment Partnership Program; HOME
23 fund.--

24 (1) There is authorized to be established by the
25 corporation with a qualified public depository meeting the
26 requirements of chapter 280 the HOME Investment Partnership
27 Fund, which shall be administered by the corporation according
28 to the provisions of the HOME Investment Partnership Program
29 which is hereby created. Any amounts held in the HOME
30 Partnership Trust Fund for such purposes as of January 1,
31 1998, must be transferred to the corporation for deposit in

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

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

23 420.509 Bonds; purpose, terms, approval,
24 limitations.--

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

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

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

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

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

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

28 5. Any other fee, bonus, or compensation estimated to
29 be paid by the managing underwriter in connection with the
30 bond issue to any person not regularly employed or retained by
31 it.

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

3 7. Any other disclosure that the corporation may
4 require.

5
6 This paragraph is not intended to restrict or prohibit the
7 employment of professional services relating to bonds issued
8 under this chapter.

9 Section 11. Subsections (1) and (3) of section
10 420.511, Florida Statutes, are amended to read:

11 420.511 Business plan; strategic plan; annual
12 report.--

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

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

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

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

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

30 (d)(e) The establishment and maintenance of
31 efficiencies in the delivery of affordable housing.

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

3
4 The corporation shall also compile data on the stimulus of
5 economic activity created by the affordable housing finance
6 programs administered by the corporation.

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

11 (a) Its operations and accomplishments;

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

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

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

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

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

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

30 3. The average cost of producing units under each
31 program.

1 4. The average sales price of single-family units
2 financed under s. 420.5088.

3 5. The average amount of rent charged based on unit
4 size on units financed under s. 420.5087.

5 6. The number of persons in rural communities served
6 under each program.

7 7. The number of farmworkers served under each
8 program.

9 8. The number of elderly persons served under each
10 program.

11 9. The extent to which geographic distribution has
12 been achieved in accordance with the provisions of s.
13 420.5087.

14 10. Any other information the corporation deems
15 appropriate.

16 Section 12. Subsection (5) of section 420.512, Florida
17 Statutes, is amended to read:

18 420.512 Conflicts of interest.--

19 (5) Service providers shall comply with the following
20 standards of conduct as a condition of eligibility to be
21 considered or retained to provide services. For purposes of
22 paragraphs (a), (b), and (c)~~this section~~ only, the term
23 "service provider" means and is limited to a law firm, an
24 investment bank, or a credit underwriter, and the agents,
25 officers, principals, and professional employees of the
26 service provider.

27 (a) A service provider may not make contributions in
28 any amounts, directly or indirectly, for or on behalf of
29 candidates for Governor, nor shall any service provider make a
30 contribution in excess of \$100 to any candidate for a member
31 of the State Board of Administration other than the Governor

1 in Florida while the service provider is included in an
2 applicant pool from which service providers are selected to
3 provide services to the corporation, while the service
4 provider provides services to the corporation, and for the
5 longer of a period of 2 years thereafter or for a period
6 through the next general election for Governor.

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

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

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

28 (e) If a service provider is in doubt as to whether
29 its activities, or the activities of its principals, agents,
30 or employees, violate the provisions of this section, it may
31

1 request a declaratory statement in accordance with the
2 applicable rule and s. 120.565.

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

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

11 420.528 Rules; annual reports.--

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

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

20 420.9071 Definitions.--As used in ss.

21 420.907-420.9079, the term:

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

1 household during the 12 months following the effective date of
2 the determination.

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

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

8 420.9073 Local housing distributions.--

9 (3) Calculation of guaranteed amounts:

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

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

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

26 420.9079 Local Government Housing Trust Fund.--

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

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

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

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

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14 *****

15 HOUSE SUMMARY

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

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