

1
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; providing
17 that the corporation may provide infrastructure
18 improvements; amending s. 420.507, F.S.;
19 including services within certain procurement
20 requirement provisions; authorizing the
21 corporation to mortgage certain property;
22 deleting a budget limitation on certain
23 programs; providing additional powers of the
24 corporation; amending s. 420.5087, F.S.;
25 clarifying application of the state fiscal
26 year; amending s. 420.5088, F.S.; expanding
27 availability of certain program funds; amending
28 s. 420.5089, F.S.; deleting a requirement for
29 certain program fund loan commitments under
30 certain circumstances; amending s. 420.509,
31 F.S.; clarifying application of provisions for

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

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

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

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

1 216 or s. 420.504(3), be transferred quarterly in advance, to
2 the extent available, or, if not so available, as soon as
3 received into the State Housing Trust Fund, and subject to the
4 provisions of s. 420.5092(6)(a) and (b) by the Comptroller to
5 the corporation upon certification by the Secretary of
6 Community Affairs that the corporation is in compliance with
7 the requirements of s. 420.0006. The certification made by the
8 secretary shall also include the split of funds among programs
9 administered by the corporation and the department as
10 specified in chapter 92-317, Laws of Florida, as amended.
11 Moneys advanced by the Comptroller must be deposited by the
12 corporation into a separate fund established with a qualified
13 public depository meeting the requirements of chapter 280 to
14 be named the "State Housing Fund" and used for the purposes of
15 this chapter. Administrative and personnel costs incurred in
16 implementing this chapter may be paid from the State Housing
17 Fund, but such costs may not exceed 5 percent of the moneys
18 deposited into such ~~the~~ fund. To the State Housing ~~this~~ Fund
19 shall be credited all loan repayments, penalties, and other
20 fees and charges accruing to such ~~the~~ fund under this chapter.
21 It is the intent of this chapter that all loan repayments,
22 penalties, and other fees and charges collected be credited in
23 full to the program account from which the loan originated.
24 Moneys in the State Housing Fund which are not currently
25 needed for the purposes of this chapter shall be invested in
26 such manner as is provided for by statute. The interest
27 received on any such investment shall be credited to the State
28 Housing Fund.

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

31

1 420.0006 Authority to contract with corporation.--The
2 secretary of the department shall contract, notwithstanding
3 the provisions of part I of chapter 287, with the Florida
4 Housing Finance Corporation on a multiyear basis to stimulate,
5 provide, and foster affordable housing in the state. The
6 contract must incorporate the performance measures required by
7 s. 420.511 and must be consistent with the provisions of the
8 corporation's strategic plan prepared in accordance with s.
9 420.511 and compatible with s. 216.0166. The contract must
10 provide that, in the event the corporation fails to comply
11 with any of the performance measures required by s. 420.511,
12 the secretary shall notify the Governor and shall refer the
13 nonperformance to the department's inspector general for
14 review and determination as to whether such failure is due to
15 forces beyond the corporation's control or whether such
16 failure is due to inadequate management of the corporation's
17 resources. Advances shall continue to be made pursuant to s.
18 420.0005 during the pendency of the review by the department's
19 inspector general. If such failure is due to outside forces,
20 it shall not be deemed a violation of the contract. If such
21 failure is due to inadequate management, the department's
22 inspector general shall provide recommendations regarding
23 solutions. The Governor is authorized to resolve any
24 differences of opinion with respect to performance under the
25 contract and may request ~~to direct~~ that advances continue in
26 the event of a failure under the contract due to inadequate
27 management. The Comptroller shall approve the request absent a
28 finding by the Comptroller that continuing such advances would
29 adversely impact the state; however, in any event the
30 Comptroller shall provide advances sufficient to meet the debt
31 service requirements of the corporation and sufficient to fund

1 contracts committing funds from the State Housing Trust Fund
2 so long as such contracts are in accordance with the laws of
3 this state.The department inspector general shall perform for
4 the corporation the functions set forth in s. 20.055 and
5 report to the secretary of the department. The corporation
6 shall be deemed an agency for the purposes of s. 20.055.

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

9 420.503 Definitions.--As used in this part, the term:

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

20 Section 4. Subsections (1), (2), and (9) of section
21 420.504, Florida Statutes, are amended to read:

22 420.504 Public corporation; creation, membership,
23 terms, expenses.--

24 (1) There is created within the Department of
25 Community Affairs a public corporation and a public body
26 corporate and politic, to be known as the "Florida Housing
27 Finance Corporation." It is declared to be the intent of and
28 constitutional construction by the Legislature that the
29 Florida Housing Finance Corporation constitutes an
30 entrepreneurial public corporation organized to provide and
31 promote the public welfare by administering the governmental

1 function of financing or refinancing housing and related
2 facilities in Florida and that the corporation is not a
3 department of the executive branch of state government within
4 the scope and meaning of s. 6, Art. IV of the State
5 Constitution, but is functionally related to the Department of
6 Community Affairs in which it is placed. The executive
7 function of state government to be performed by the secretary
8 of the department in the conduct of the business of the
9 Florida Housing Finance Corporation must be performed pursuant
10 to a ~~an annual~~ contract to monitor and set performance
11 standards for the implementation of the business plan for the
12 provision of housing approved for the corporation as provided
13 in s. 420.0006. This contract shall include the performance
14 standards for the provision of affordable housing in Florida
15 established in the business plan described in s. 420.511.

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

31

1 (9) The corporation is a corporation primarily acting
2 as an instrumentality of the state, within the meaning of s.
3 768.28.~~For purposes of this section, the term "recklessness"~~
4 ~~means the acting, or omission to act, in conscious disregard~~
5 ~~of a risk:~~

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

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

11 Section 5. Section 420.5061, Florida Statutes, is
12 amended to read:

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

1 Assistance Fund established by s. 420.5088(5), the HOME
2 Investment Partnership Fund established by s. 420.5089(1), and
3 the Housing Predevelopment Loan Fund established by s.
4 420.525(1) were each trust funds. For purposes of s. 112.313,
5 the corporation is deemed to be a continuation of the agency,
6 and the provisions thereof are deemed to apply as if the same
7 entity remained in place. Any employees of the agency and
8 agency board members covered by s. 112.313(9)(a)6. shall
9 continue to be entitled to the exemption in that subparagraph,
10 notwithstanding being hired by the corporation or appointed as
11 board members of the corporation. Effective January 1, 1998,
12 all state property in use by the agency shall be transferred
13 to and become the property of the corporation.

14 Section 6. Subsections (27), (29), and (30) of section
15 420.507, Florida Statutes, are amended, and subsections (34)
16 and (35) are added to said section, to read:

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

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

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

30 (30) To prepare and submit to the secretary of the
31 department a budget request for purposes of the corporation,

1 which request shall, notwithstanding the provisions of chapter
2 216 and in accordance with s. 216.351, contain a request for
3 operational expenditures and separate requests for other
4 authorized corporation programs, ~~each of which shall be~~
5 ~~classified as a special category appropriation.~~ The request
6 shall not be required to contain information on the number of
7 employees, salaries, or any classification thereof, and the
8 approved operating budget therefor need not comply with s.
9 216.181(7)-(9). The secretary is authorized to include within
10 the department's budget request the corporation's budget
11 request in the form as authorized by this section.

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

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

18 (36) To provide for the development of infrastructure
19 improvements and rehabilitation primarily in connection with
20 residential housing consistent with the applicable local
21 government comprehensive plan.

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

24 420.5087 State Apartment Incentive Loan
25 Program.--There is hereby created the State Apartment
26 Incentive Loan Program for the purpose of providing first,
27 second, or other subordinated mortgage loans or loan
28 guarantees to sponsors, including for-profit, nonprofit, and
29 public entities, to provide housing affordable to
30 very-low-income persons.

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1 (7) There is authorized to be established by the
2 corporation with a qualified public depository meeting the
3 requirements of chapter 280 a separate fund to be named the
4 "State Apartment Incentive Loan Fund," which shall be
5 administered by the corporation according to the provisions of
6 this program. Any amounts held in the State Apartment
7 Incentive Loan Trust Fund for such purpose as of January 1,
8 1998, must be transferred to the corporation for deposit in
9 the State Apartment Incentive Loan Fund and the State
10 Apartment Incentive Loan Trust Fund must be closed. There
11 shall be deposited into the fund moneys from the State Housing
12 Trust Fund as created by s. 420.0005, or moneys received from
13 any other source, for the purpose of this program and all
14 proceeds derived from the use of such moneys. In addition,
15 all loan repayments, proceeds from the sale of any property,
16 and any other proceeds that would otherwise accrue pursuant to
17 the activities conducted under the provisions of the State
18 Apartment Incentive Loan Program shall be deposited in the
19 fund and shall not revert to the General Revenue Fund.
20 Expenditures from the State Apartment Incentive Loan Fund
21 shall not be required to be included in the corporation's
22 budget request or be subject to appropriation by the
23 Legislature. If a loan commitment for program funds is
24 entered into during the state fiscal year for which the
25 program funds were appropriated, the funds shall continue to
26 be made available for use during the entire construction
27 period, even if it extends beyond the state fiscal year in
28 which the loan commitment was entered.

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

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1 420.5088 Florida Homeownership Assistance
2 Program.--There is created the Florida Homeownership
3 Assistance Program for the purpose of assisting low-income
4 persons in purchasing a home by reducing the cost of the home
5 with below-market construction financing, by reducing the
6 amount of down payment and closing costs paid by the borrower
7 to a maximum of 5 percent of the purchase price, or by
8 reducing the monthly payment to an affordable amount for the
9 purchaser. Loans shall be made available at an interest rate
10 that does not exceed 3 percent. The balance of any loan is due
11 at closing if the property is sold or transferred.

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

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

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

18 and

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

21
22 If the application of these percentages would cause the
23 reservation of program funds under paragraph (a) to be less
24 than \$1 million, the reservation for paragraph (a) shall be
25 increased to \$1 million or all available funds, whichever
26 amount is less, with the increase to be accomplished by
27 reducing the reservation for paragraph (b) and, if necessary,
28 paragraph (c).

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

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1 420.5089 HOME Investment Partnership Program; HOME
2 fund.--

3 (1) There is authorized to be established by the
4 corporation with a qualified public depository meeting the
5 requirements of chapter 280 the HOME Investment Partnership
6 Fund, which shall be administered by the corporation according
7 to the provisions of the HOME Investment Partnership Program
8 which is hereby created. Any amounts held in the HOME
9 Partnership Trust Fund for such purposes as of January 1,
10 1998, must be transferred to the corporation for deposit in
11 the HOME Investment Partnership Fund, whereupon the HOME
12 Partnership Trust Fund must be closed. There shall be
13 deposited into the fund moneys from the State Housing Trust
14 Fund or moneys received from any other source for the purpose
15 of this program, and all proceeds derived from the use of such
16 moneys. In addition, all loan repayments, proceeds from the
17 sale of any property, and any other proceeds that would
18 otherwise accrue pursuant to the activities conducted under
19 the provisions of the HOME Investment Partnership Program
20 shall be deposited into the fund and shall not revert to the
21 General Revenue Fund. Expenditures from the HOME Investment
22 Partnership Fund shall not be required to be included in the
23 corporation's budget request or be subject to appropriation by
24 the Legislature. ~~If a loan commitment for program funds is~~
25 ~~entered into during the state fiscal year for which the~~
26 ~~program funds were appropriated, the funds shall continue to~~
27 ~~be made available for use during the entire construction~~
28 ~~period of any project financed by the program, even if it~~
29 ~~extends beyond the fiscal year in which the loan commitment~~
30 ~~was entered.~~

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

3 420.509 Bonds; purpose, terms, approval,
4 limitations.--

5 (12)(a) Subject to paragraph (b), the bonds issued by
6 the corporation shall be sold at public sale in the manner
7 provided by s. 215.68, with the corporation performing the
8 duties of the board as provided in such section. However, if
9 the corporation shall by official action at a public meeting
10 determine that a negotiated sale of the bonds is in the best
11 interest of the corporation, the corporation may negotiate for
12 sale of the bonds to, or the placement of bonds through, the
13 underwriter or underwriters designated by the corporation. In
14 the official action authorizing the negotiated sale, the
15 corporation shall provide specific findings as to the reasons
16 for the negotiated sale. The reasons shall include, but shall
17 not be limited to, characteristics of the bond issue and
18 prevailing market conditions that necessitate a negotiated
19 sale. In the event the corporation decides to negotiate for a
20 sale of bonds, the managing underwriter, or financial
21 consultant or adviser, if applicable, shall provide to the
22 corporation, prior to the award of bonds to the managing
23 underwriter, a disclosure statement containing the following
24 information:

25 1. An itemized list setting forth the nature and
26 estimated amounts of expenses to be incurred by the managing
27 underwriter in connection with the issuance of such bonds.
28 Notwithstanding the foregoing, any such list may include an
29 item for miscellaneous expenses, provided it includes only
30 minor items of expense which cannot be easily categorized
31 elsewhere in the statement.

1 2. The names, addresses, and estimated amounts of
2 compensation of any finders connected with the issuance of the
3 bonds.

4 3. The amount of underwriting spread expected to be
5 realized.

6 4. Any management fee charged by the managing
7 underwriter.

8 5. Any other fee, bonus, or compensation estimated to
9 be paid by the managing underwriter in connection with the
10 bond issue to any person not regularly employed or retained by
11 it.

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

14 7. Any other disclosure that the corporation may
15 require.

16

17 This paragraph is not intended to restrict or prohibit the
18 employment of professional services relating to bonds issued
19 under this chapter.

20 Section 11. Subsections (1) and (3) of section
21 420.511, Florida Statutes, are amended to read:

22 420.511 Business plan; strategic plan; annual
23 report.--

24 (1) The corporation shall develop a business plan for
25 the provision of affordable housing for the state. The plan
26 shall not be inconsistent with the strategic plan prepared
27 pursuant to subsection (2) and shall contain performance
28 measures and specific performance targets for the following:

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

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

3 (c) The availability of affordable financing programs,
4 including equity and debt products, and programs that reduce
5 gaps in conventional financing, to increase individual access
6 to housing and stimulate private production of affordable
7 housing.

8 ~~(d) The stimulus of economic activity created by the~~
9 ~~affordable housing finance programs administered by the~~
10 ~~corporation.~~

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

13 (e)(f) Such other measures as directed by the
14 corporation's board of directors.

15
16 The corporation shall also compile data on the stimulus of
17 economic activity created by the affordable housing finance
18 programs administered by the corporation.

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

23 (a) Its operations and accomplishments;

24 (b) Its receipts and expenditures during its ~~the~~
25 fiscal year in accordance with the categories or
26 classifications established by the corporation for its
27 operating and capital outlay purposes;

28 (c) Its assets and liabilities at the end of its
29 fiscal year and the status of reserve, special, or other
30 funds;

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1 (d) A schedule of its bonds outstanding at the end of
2 its fiscal year, together with a statement of the principal
3 amounts of bonds issued and redeemed during the fiscal year;
4 and

5 (e) Information relating to the corporation's
6 activities in implementing the provisions of ss. 420.5087 and
7 420.5088. The report required by this subsection shall
8 include, but not be limited to:

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

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

12 3. The average cost of producing units under each
13 program.

14 4. The average sales price of single-family units
15 financed under s. 420.5088.

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

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

20 7. The number of farmworkers served under each
21 program.

22 8. The number of elderly persons served under each
23 program.

24 9. The extent to which geographic distribution has
25 been achieved in accordance with the provisions of s.
26 420.5087.

27 10. Any other information the corporation deems
28 appropriate.

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

31 420.512 Conflicts of interest.--

1 (5) Service providers shall comply with the following
2 standards of conduct as a condition of eligibility to be
3 considered or retained to provide services. For purposes of
4 paragraphs (a), (b), and (c)~~this section~~ only, the term
5 "service provider" means and is limited to a law firm, an
6 investment bank, or a credit underwriter, and the agents,
7 officers, principals, and professional employees of the
8 service provider.

9 (a) A service provider may not make contributions in
10 any amounts, directly or indirectly, for or on behalf of
11 candidates for Governor, nor shall any service provider make a
12 contribution in excess of \$100 to any candidate for a member
13 of the State Board of Administration other than the Governor
14 in Florida while the service provider is included in an
15 applicant pool from which service providers are selected to
16 provide services to the corporation, while the service
17 provider provides services to the corporation, and for the
18 longer of a period of 2 years thereafter or for a period
19 through the next general election for Governor.

20 (b) The service provider shall not participate in
21 fundraising activities for or on behalf of candidates for
22 Governor in Florida while the service provider is included in
23 an applicant pool from which service providers are selected to
24 provide services to the corporation, while the service
25 provider provides services to the corporation, and for the
26 longer of a period of 2 years thereafter or for a period
27 through the next general election for Governor.

28 (c) Service providers shall provide to the corporation
29 a statement that the service provider has not contributed to
30 candidates for Governor or contributed in excess of the
31 amounts allowed by this section for a member of the State

1 Board of Administration ~~Cabinet position~~ or engaged in
2 fundraising activities for or on behalf of candidates for
3 Governor in Florida since the effective date of this section
4 or during the 24 months preceding the service provider's
5 application to provide services to the corporation, whichever
6 period is shorter.

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

10 (e) If a service provider is in doubt as to whether
11 its activities, or the activities of its principals, agents,
12 or employees, violate the provisions of this section, it may
13 request a declaratory statement in accordance with the
14 applicable rule and s. 120.565.

15 (f) If the corporation determines that a service
16 provider has failed to meet the provisions of this section, it
17 shall consider the magnitude of the violation and whether
18 there has been a pattern of violations in determining whether
19 to terminate or decline to enter into contracts with the
20 service provider.

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

23 420.528 Rules; annual reports.--

24 (2) The corporation shall submit, within the annual
25 report required by s. 420.511, a summary of loans and grants
26 made, loan and grant recipients, loan commitments received by
27 sponsors, persons or families housed, projects initiated and
28 completed, and the balance on all loans outstanding at the end
29 of each fiscal year of the corporation.

30 Section 14. Subsections (4) and (23) of section
31 420.9071, Florida Statutes, are amended to read:

1 420.9071 Definitions.--As used in ss.

2 420.907-420.9079, the term:

3 (4) "Annual gross income" means annual income as
4 defined under the Section 8 housing assistance payments
5 programs in 24 C.F.R. part 5 ~~813~~; annual income as reported
6 under the census long form for the recent available decennial
7 census; or adjusted gross income as defined for purposes of
8 reporting under Internal Revenue Service Form 1040 for
9 individual federal annual income tax purposes. Counties and
10 eligible municipalities shall calculate income by projecting
11 the prevailing annual rate of income for all adults in the
12 household as the amount of income to be received in a
13 household during the 12 months following the effective date of
14 the determination.

15 (23) "Population" means the latest official state
16 estimate of population certified pursuant to s. 186.901 prior
17 to the beginning of the state fiscal year.

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

20 420.9073 Local housing distributions.--

21 (3) Calculation of guaranteed amounts:

22 (a) The guaranteed amount under subsection (1) shall
23 be calculated for each state fiscal year by multiplying
24 \$350,000 by a fraction, the numerator of which is the amount
25 of funds distributed to the Local Government Housing Trust
26 Fund pursuant to s. 201.15(6) and the denominator of which is
27 the total amount of funds distributed to the Local Government
28 Housing Trust Fund pursuant to s. 201.15.

29 (b) The guaranteed amount under subsection (2) shall
30 be calculated for each state fiscal year by multiplying
31 \$350,000 by a fraction, the numerator of which is the amount

1 of funds distributed to the Local Government Housing Trust
2 Fund pursuant to s. 201.15(7) and the denominator of which is
3 the total amount of funds distributed to the Local Government
4 Housing Trust Fund pursuant to s. 201.15.

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

7 420.9079 Local Government Housing Trust Fund.--

8 (2) The corporation shall administer the fund
9 exclusively for the purpose of implementing the programs
10 described in ss. 420.907-420.9078 and this section. With the
11 exception of monitoring the activities of counties and
12 eligible municipalities to determine local compliance with
13 program requirements, the corporation shall not receive
14 appropriations from the fund for administrative or personnel
15 costs. For the purpose of implementing the compliance
16 monitoring provisions of s. 420.9075(8), the corporation may
17 request a maximum of \$200,000 per state fiscal year. When such
18 funding is appropriated, the corporation shall deduct the
19 amount appropriated prior to calculating the local housing
20 distribution pursuant to ss. 420.9072 and 420.9073.

21 Section 17. Subsection (8) of section 420.504, Florida
22 Statutes, is repealed.

23 Section 18. This act shall take effect upon becoming a
24 law.

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