

By the Committee on Commerce and Economic Opportunities; and
Senator Kurth

310-2206-99

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31

A bill to be entitled
An act relating to bond financing; amending s.
159.804, F.S.; establishing an additional
region for purposes of the allocation of
private activity bonds issued in the state;
amending s. 159.8075, F.S.; applying certain
bond conversion restrictions to such additional
region; providing an effective date.

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

Section 1. Paragraph (b) of subsection (1) and
subsection (2) of section 159.804, Florida Statutes, are
amended to read:

159.804 Allocation of state volume limitation.--The
division shall annually determine the amount of private
activity bonds permitted to be issued in this state under the
Code and shall make such information available upon request to
any person or agency. The total amount of private activity
bonds authorized to be issued in this state pursuant to the
Code shall be initially allocated as follows on January 1 of
each year:

(1)

(b) If on January 1 of any year, under federal law,
bonds for manufacturing facilities no longer require or are
eligible for an allocation pursuant to s. 146 of the Code, the
allocation of the state volume limitation in the manufacturing
facility pool shall be divided among the remaining pools in
the following manner: 50 percent to be shared by the 17 ~~16~~
regions for use in the manner prescribed in subsection (2); 25
percent for use by the Florida Housing Finance Corporation

1 ~~Agency~~ in the manner prescribed in subsection (3); 5 percent
2 for use in the state allocation pool in the manner prescribed
3 in subsection (4); and 20 percent for use in the Florida First
4 Business allocation pool in the manner prescribed in
5 subsection (5).

6 (2)(a) Fifty percent of the state volume limitation
7 remaining after the allocation made pursuant to subsection (1)
8 shall be allocated among the regions established in paragraph
9 (b) for use by all agencies whose boundaries are coterminous
10 with or contained within each region. The volume limitation
11 for each regional allocation pool must be an amount that bears
12 the same ratio to 50 percent of the state volume limitation
13 remaining after the allocation made pursuant to subsection (1)
14 for such calendar year as the population of the region bears
15 to the population of the entire state.

16 (b) The following regions are established for the
17 purposes of this allocation:

18 1. Region 1 consisting of Bay, Escambia, Holmes,
19 Okaloosa, Santa Rosa, Walton, and Washington Counties.

20 2. Region 2 consisting of Calhoun, Franklin, Gadsden,
21 Gulf, Jackson, Jefferson, Leon, Liberty, and Wakulla Counties.

22 3. Region 3 consisting of Alachua, Bradford, Columbia,
23 Dixie, Gilchrist, Hamilton, Lafayette, Madison, Suwannee,
24 Taylor, and Union Counties.

25 4. Region 4 consisting of Baker, Clay, Flagler,
26 Nassau, Putnam, and St. Johns Counties.

27 5. Region 5 consisting of Citrus, Hernando, Levy,
28 Marion, Pasco, and Sumter Counties.

29 6. Region 6 consisting of ~~Brevard~~, Lake, Osceola, and
30 ~~Seminole, and Volusia~~ Counties.

31

1 7. Region 7 consisting of DeSoto, Hardee, Highlands,
2 Manatee, Okeechobee, and Polk Counties.

3 8. Region 8 consisting of Charlotte, Collier, Glades,
4 Hendry, Lee, Monroe, and Sarasota Counties.

5 9. Region 9 consisting of Indian River, Martin, and
6 St. Lucie Counties.

7 10. Region 10 consisting of Broward County.

8 11. Region 11 consisting of Dade County.

9 12. Region 12 consisting of Duval County.

10 13. Region 13 consisting of Hillsborough County.

11 14. Region 14 consisting of Orange County.

12 15. Region 15 consisting of Palm Beach County.

13 16. Region 16 consisting of Pinellas County.

14 17. Region 17 consisting of Brevard and Volusia
15 Counties.

16 Section 2. Paragraph (a) of subsection (1) of section
17 159.8075, Florida Statutes, is amended to read:

18 159.8075 Qualified mortgage credit certificates.--

19 (1) On or before December 29 of each year, a housing
20 finance authority may elect, in writing to the division, to
21 convert all or a portion of its private activity bond
22 allocation obtained for qualified mortgage bonds under this
23 part to the issuance of mortgage credit certificates. The
24 election is irrevocable. A housing finance authority shall
25 provide written notice of any election made under this section
26 to the governing body of the county for which the housing
27 finance authority was created.

28 (a) Except as provided in paragraphs (b) and (c), with
29 respect to allocation granted prior to July 1, a housing
30 finance authority located in region 1, 2, 3, 4, 5, 6, 7, 8, ~~or~~
31 9, or 17 may make the election only in an amount not greater

1 than the amount that bears the same ratio to its region's
2 initial allocation as the population of its county bears to
3 the population of its region, based on population figures
4 provided by the division.

5 Section 3. This act shall take effect upon becoming a
6 law.

7
8 STATEMENT OF SUBSTANTIAL CHANGES CONTAINED IN
9 COMMITTEE SUBSTITUTE FOR
10 Senate Bill 1252

11 Amends s. 159.8075, F.S., to include the new region 17,
12 extending an existing restriction on how Brevard and Volusia
13 Counties may elect to convert private activity bond
allocations to the issuance of mortgage credit certificates.

14 Pursuant to ch. 97-167, L.O.F., the "Florida Housing Finance
15 Agency" was renamed the "Florida Housing Finance Corporation."
There has not been a conforming reviser's bill reflecting the
renaming. This committee substitute reflects the name change.

16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31