

Bill No. CS for CS for SB 1712

Amendment No. ____ Barcode 611130

	<u>Senate</u>	CHAMBER ACTION	<u>House</u>
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2	04/25/2003	.	
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11 Senator Constantine moved the following amendment:

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13 **Senate Amendment (with title amendment)**

14 On page 2,424, between lines 2 and 3

15

16 and insert:

17 Section 1978. Subsection (40) of section 420.507,

18 Florida Statutes, is amended, and subsection (42) is added to

19 that section, to read:

20 420.507 Powers of the corporation.--The corporation

21 shall have all the powers necessary or convenient to carry out

22 and effectuate the purposes and provisions of this part,

23 including the following powers which are in addition to all

24 other powers granted by other provisions of this part:

25 (40) To establish subsidiary corporations for the

26 purpose of taking title to and managing and disposing of

27 property acquired by the corporation. Such subsidiary

28 corporations shall be public corporations wholly owned by the

29 corporation; shall be entitled to own, mortgage, and sell

30 property on the same basis as the corporation; and shall be

31 deemed corporations primarily acting as agents of the state,

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1 within the meaning of s. 768.28, on the same basis as the
2 corporation. Any subsidiary created by the corporation shall
3 be subject to chapters 119, 120, and 286 to the same extent as
4 the corporation. The subsidiary corporation may adopt rules
5 necessary to conduct business and to carry out the purposes of
6 this subsection.

7 (42) To establish a subsidiary corporation for the
8 purpose of administering and managing programs under contract
9 with the United States Department of Housing and Urban
10 Development. Any such subsidiary corporation is a public
11 corporation wholly owned by the corporation; is entitled to
12 transact business on the same basis as the corporation; and is
13 a corporation primarily acting as an agent of the state,
14 within the meaning of s. 768.28, on the same basis as the
15 corporation. Any subsidiary created by the corporation is
16 subject to chapters 119, 120, and 286 to the same extent as
17 the corporation. The subsidiary corporation may adopt rules
18 necessary to conduct business and to carry out the purposes of
19 this subsection.

20
21 (Redesignate subsequent sections.)

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23
24 ===== T I T L E A M E N D M E N T =====

25 And the title is amended as follows:

26 On page 15, line 20, after the semicolon,
27
28 insert:

29 amending s. 420.507, F.S.; allowing the Florida
30 Housing Finance Corporation to establish
31 subsidiary corporations to administer and

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1 manage programs under contract with the United
2 States Department of Housing and Urban
3 Development; providing powers of such
4 subsidiary corporations; providing that such
5 subsidiaries are subject to specified statutes;
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