

By the Committee on Comprehensive Planning; and Senator Constantine

316-2064-03

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A bill to be entitled
An act relating to affordable housing; amending
s. 420.507, F.S.; allowing the Florida Housing
Finance Corporation to establish subsidiary
corporations to administer and manage programs
under contract with the United States
Department of Housing and Urban Development;
providing powers of such subsidiary
corporations; providing that such subsidiaries
are subject to specified statutes; providing an
effective date.

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

Section 1. Subsection (42) is added to section
420.507, Florida Statutes, to read:

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

(42) To establish a subsidiary corporation for the
purpose of administering and managing programs under contract
with the United States Department of Housing and Urban
Development. Any such subsidiary corporation is a public
corporation wholly owned by the corporation; is entitled to
transact business on the same basis as the corporation; and is
a corporation primarily acting as an agent of the state,
within the meaning of s. 768.28, on the same basis as the
corporation. Any subsidiary created by the corporation is

1 subject to chapters 119, 120, and 286 to the same extent as
2 the corporation.

3 Section 2. This act shall take effect July 1, 2003.
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5 STATEMENT OF SUBSTANTIAL CHANGES CONTAINED IN
6 COMMITTEE SUBSTITUTE FOR
7 Senate Bill 540

8 This Committee Substitute authorizes the Florida Housing
9 Finance Corporation (FHFC) to establish a subsidiary
10 corporation to administer and manage programs under contract
11 with the US Department of Housing and Urban Development (HUD).
12 Specifically, this provision will allow FHFC to administer the
13 Housing Assistance for Needy Families (HANF), a proposed block
14 grant initiative from HUD that replaces the federal Section 8
15 program. Section 8 housing choice vouchers allow very
16 low-income families to choose and lease or purchase safe,
17 decent, and affordable privately-owned rental housing.
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