

Bill No. CS for CS for SB 334

Barcode 525270

CHAMBER ACTION

Senate

House

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Senator Klein moved the following amendment:

Senate Amendment (with title amendment)

On page 2, line 7,

insert:

Section 1. Paragraph (m) of subsection (6) of section 420.5087, Florida Statutes, is amended to read:

420.5087 State Apartment Incentive Loan

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

(6) On all state apartment incentive loans, except loans made to housing communities for the elderly to provide for lifesafety, building preservation, health, sanitation, or security-related repairs or improvements, the following provisions shall apply:

(m) Sponsors shall annually certify the adjusted gross

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1 income of all persons or families qualified under subsection
2 (2) at the time of initial occupancy, who are residing in a
3 project funded by this program. All persons or families
4 qualified under subsection (2) may continue to qualify under
5 subsection (2) in a project funded by this program if the
6 adjusted gross income of those persons or families at the time
7 of annual recertification meets the requirements established
8 in s. 142(d)(3)(B) of the Internal Revenue Code of 1986, as
9 amended. If the annual recertification of persons or families
10 qualifying under subsection (2) results in noncompliance with
11 income occupancy requirements, the next available unit must be
12 rented to a person or family qualifying under subsection (2)
13 in order to ensure continuing compliance of the project. The
14 Corporation may waive the annual recertification if 100
15 percent of the units are set aside as affordable.

16
17 (Redesignate subsequent sections.)

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19
20 ===== T I T L E A M E N D M E N T =====

21 And the title is amended as follows:

22 On page 1, line 2, after the semicolon,
23
24 insert:
25 amending s. 420.5087, F.S.; authorizing the
26 Florida Housing Finance Corporation to waive
27 annual recertification under certain
28 conditions;

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