

Amendment No.

CHAMBER ACTION

Senate

House

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1 Representative M. Davis offered the following:

2
3 **Amendment (with title amendment)**

4 Between lines 687 and 688, insert:

5 Section 14. Paragraph (d) of subsection (3) of section
6 420.5087, Florida Statutes, is amended to read:

7 420.5087 State Apartment Incentive Loan Program.--There is
8 hereby created the State Apartment Incentive Loan Program for
9 the purpose of providing first, second, or other subordinated
10 mortgage loans or loan guarantees to sponsors, including for-
11 profit, nonprofit, and public entities, to provide housing
12 affordable to very-low-income persons.

13 (3) During the first 6 months of loan or loan guarantee
14 availability, program funds shall be reserved for use by
15 sponsors who provide the housing set-aside required in
16 subsection (2) for the tenant groups designated in this

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17 subsection. The reservation of funds to each of these groups
18 shall be determined using the most recent statewide very-low-
19 income rental housing market study available at the time of
20 publication of each notice of fund availability required by
21 paragraph (6)(b). The reservation of funds within each notice of
22 fund availability to the tenant groups in paragraphs (a), (b),
23 and (d) may not be less than 10 percent of the funds available
24 at that time. Any increase in funding required to reach the 10-
25 percent minimum shall be taken from the tenant group that has
26 the largest reservation. The reservation of funds within each
27 notice of fund availability to the tenant group in paragraph (c)
28 may not be less than 5 percent of the funds available at that
29 time. The tenant groups are:

30 (d) Elderly persons. Ten percent of the amount reserved
31 for the elderly shall be reserved to provide loans to sponsors
32 of housing for the elderly for the purpose of making building
33 preservation, health, or sanitation repairs or improvements
34 which are required by federal, state, or local regulation or
35 code, or lifesafety or security-related repairs or improvements
36 to such housing. Such a loan may not exceed \$750,000 per housing
37 community for the elderly. In order to receive the loan, the
38 sponsor of the housing community must make a commitment to match
39 at least 5 percent of the loan amount to pay the cost of such
40 repair or improvement. The corporation shall establish the rate
41 of interest on the loan, which may not exceed 3 percent, and the
42 term of the loan, which may not exceed 15 years; however, if the
43 lien of the corporation's encumbrance is subordinate to the lien
44 of another mortgagee, then the term may be made coterminous with
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45 the longest term of the superior lien. The term of the loan
46 shall be established on the basis of a credit analysis of the
47 applicant. The corporation may forgive indebtedness for a share
48 of the loan attributable to the units in a project reserved for
49 extremely-low-income elderly for nonprofit organizations, as
50 defined in s. 420.0004(5), where the project has provided
51 affordable housing to the elderly for 15 years or more. The
52 corporation shall establish, by rule, the procedure and criteria
53 for receiving, evaluating, and competitively ranking all
54 applications for loans under this paragraph. A loan application
55 must include evidence of the first mortgagee's having reviewed
56 and approved the sponsor's intent to apply for a loan. A
57 nonprofit organization or sponsor may not use the proceeds of
58 the loan to pay for administrative costs, routine maintenance,
59 or new construction.

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61 ===== T I T L E A M E N D M E N T =====

62 Between lines 64 and 65, insert:
63 amending s. 420.5087, F.S.; authorizing the corporation to
64 forgive indebtedness for a share of certain loans to nonprofit
65 organizations that serve extremely-low-income elderly tenants;