

Bill No. PCS (252854) for SB 780

Barcode 580806

CHAMBER ACTION

Senate

House

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The Committee on Community Affairs (Geller) recommended the following amendment:

**Senate Amendment (with title amendment)**

On page 9, between lines 29 and 30,

insert:

Section 8. Subsection (3) 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.

(3) During the first 6 months of loan or loan guarantee availability, program funds shall be reserved for use by sponsors who provide the housing set-aside required in subsection (2) for the tenant groups designated in this subsection. The reservation of funds to each of these groups

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1 shall be determined using the most recent statewide  
 2 very-low-income rental housing market study available at the  
 3 time of publication of each notice of fund availability  
 4 required by paragraph (6)(b). The reservation of funds within  
 5 each notice of fund availability to the tenant groups in  
 6 paragraphs (a), (b), and (d) may not be less than 10 percent  
 7 of the funds available at that time. Any increase in funding  
 8 required to reach the 10-percent minimum shall be taken from  
 9 the tenant group that has the largest reservation. The  
 10 reservation of funds within each notice of fund availability  
 11 to the tenant group in paragraph (c) may not be less than 5  
 12 percent of the funds available at that time. The tenant groups  
 13 are:

- 14 (a) Commercial fishing workers and farmworkers;
- 15 (b) Families;
- 16 (c) Persons who are homeless; and
- 17 (d) Elderly persons. Ten percent of the amount

18 reserved for the elderly shall be reserved to provide loans to  
 19 sponsors of housing for the elderly for the purpose of making  
 20 building preservation, health, or sanitation repairs or  
 21 improvements which are required by federal, state, or local  
 22 regulation or code, or lifesafety or security-related repairs  
 23 or improvements to such housing. Such a loan may not exceed  
 24 \$750,000 per housing community for the elderly. In order to  
 25 receive the loan, the sponsor of the housing community must  
 26 make a commitment to match at least 5 percent of the loan  
 27 amount to pay the cost of such repair or improvement. The  
 28 corporation shall establish the rate of interest on the loan,  
 29 which may not exceed 3 percent, and the term of the loan,  
 30 which may not exceed 15 years; however, if the lien of the  
 31 corporation's encumbrance is subordinate to the lien of

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1 another mortgagee, then the term may be made coterminous with  
 2 the longest term of the superior lien. The term of the loan  
 3 shall be established on the basis of a credit analysis of the  
 4 applicant. The corporation may forgive indebtedness for a  
 5 share of the loan attributable to the units in a project  
 6 reserved for extremely-low-income elderly by nonprofit  
 7 organizations, as defined in s. 420.0004(5), where the project  
 8 has provided affordable housing to the elderly for 15 years or  
 9 more. The corporation shall establish, by rule, the procedure  
 10 and criteria for receiving, evaluating, and competitively  
 11 ranking all applications for loans under this paragraph. A  
 12 loan application must include evidence of the first  
 13 mortgagee's having reviewed and approved the sponsor's intent  
 14 to apply for a loan. A nonprofit organization or sponsor may  
 15 not use the proceeds of the loan to pay for administrative  
 16 costs, routine maintenance, or new construction.

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

20 And the title is amended as follows:

21            On page 2, line 11, after the semicolon,

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23 insert:

24            amending s. 420.5087, F.S.; authorizing the  
 25            Florida Housing Finance Corporation to provide  
 26            partially forgivable loans to nonprofit  
 27            organizations that serve extremely-low-income  
 28            elderly tenants; providing criteria;

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