

By Senator Geller

31-02556A-08

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1                   A bill to be entitled  
2           An act relating to affordable housing for veterans;  
3           amending s. 201.15, F.S.; increasing the amount of the  
4           documentary tax distributed to the State Housing Trust  
5           Fund; providing that the increased amount is to be used to  
6           fund loans to veterans for affordable housing through the  
7           Florida Homeownership Assistance Program; amending s.  
8           420.5092, F.S.; conforming cross-references; providing an  
9           appropriation; providing an effective date.

10  
11 Be It Enacted by the Legislature of the State of Florida:

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13           Section 1. Subsection (10) of section 201.15, Florida  
14 Statutes, is amended to read:

15           201.15 Distribution of taxes collected.--All taxes  
16 collected under this chapter shall be distributed as follows and  
17 shall be subject to the service charge imposed in s. 215.20(1),  
18 except that such service charge shall not be levied against any  
19 portion of taxes pledged to debt service on bonds to the extent  
20 that the amount of the service charge is required to pay any  
21 amounts relating to the bonds:

22           (10) The lesser of eight and sixty-six hundredths percent  
23 of the remaining taxes collected under this chapter or \$156 ~~\$136~~  
24 million in each fiscal year shall be paid into the State Treasury  
25 to the credit of the State Housing Trust Fund and ~~shall be used~~  
26 as follows:

27           (a) Twenty million shall be expended to provide affordable  
28 housing to veterans who qualify for loan assistance available  
29 through the Florida Homeownership Assistance Program.

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30            (b)~~(a)~~ Twelve and one-half percent of the ~~that~~ amount  
31 remaining after the required payment in paragraph (a) shall be  
32 deposited into the State Housing Trust Fund and ~~be~~ expended by  
33 the Department of Community Affairs and ~~by~~ the Florida Housing  
34 Finance Corporation for the purposes for which the State Housing  
35 Trust Fund was created and exists by law.

36            (c)~~(b)~~ Eighty-seven and one-half percent of the ~~that~~ amount  
37 remaining after the required payment in paragraph (a) shall be  
38 distributed to the Local Government Housing Trust Fund and ~~shall~~  
39 ~~be~~ used for the purposes for which the Local Government Housing  
40 Trust Fund was created and exists by law. Funds from this  
41 category may also be used to provide for state and local services  
42 to assist the homeless.

43            Section 2. Subsection (5) and paragraph (a) of subsection  
44 (6) of section 420.5092, Florida Statutes, are amended to read:

45            420.5092 Florida Affordable Housing Guarantee Program.--

46            (5) Pursuant to s. 16, Art. VII of the State Constitution,  
47 the corporation may issue, in accordance with s. 420.509, revenue  
48 bonds ~~of the corporation~~ to establish the guarantee fund. The  
49 ~~Such~~ revenue bonds shall be primarily payable from and secured by  
50 annual debt service reserves, from interest earned on funds on  
51 deposit in the guarantee fund, from fees, charges, and  
52 reimbursements established by the corporation for the issuance of  
53 affordable housing guarantees, and from any other revenue source  
54 ~~sources~~ received ~~by the corporation~~ and deposited by the  
55 corporation into the guarantee fund for the issuance of  
56 affordable housing guarantees. To the extent such primary revenue  
57 sources are considered insufficient ~~by the corporation~~, pursuant  
58 to the certification provided in subsection (6), to fully fund

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59 | the annual debt service reserve, the certified deficiency in the  
60 | ~~such~~ reserve shall be ~~additionally~~ payable from the first  
61 | proceeds of the documentary stamp tax moneys deposited into the  
62 | State Housing Trust Fund pursuant to s. 201.15(9) (a) and (10) (b)  
63 | ~~(10) (a)~~ during the ensuing state fiscal year.

64 |       (6) (a) If the primary revenue sources to be used for the  
65 | repayment of revenue bonds used to establish the guarantee fund  
66 | are insufficient for ~~such~~ repayment, the annual principal and  
67 | interest due on each series of revenue bonds shall be payable  
68 | from funds in the annual debt service reserve. The corporation  
69 | shall, before June 1 of each year, perform a financial audit to  
70 | determine whether, at the end of the state fiscal year, there  
71 | will be on deposit in the guarantee fund an annual debt service  
72 | reserve from interest earned pursuant to the investment of the  
73 | guarantee fund, fees, charges, and reimbursements received from  
74 | issued affordable housing guarantees and other revenue sources  
75 | available to the corporation. Based upon the findings in the ~~such~~  
76 | ~~guarantee fund financial~~ audit, the corporation shall certify to  
77 | the Chief Financial Officer the amount of any projected  
78 | deficiency in the annual debt service reserve for any series of  
79 | outstanding bonds as of the end of the state fiscal year and the  
80 | amount necessary to maintain the ~~such~~ annual debt service  
81 | reserve. Upon receipt of the ~~such~~ certification, the Chief  
82 | Financial Officer shall transfer to the annual debt service  
83 | reserve, from the first available taxes distributed to the State  
84 | Housing Trust Fund pursuant to s. 201.15(9) (a) and (10) (b)  
85 | ~~(10) (a)~~ during the ensuing state fiscal year, the amount  
86 | certified as necessary to maintain the annual debt service  
87 | reserve.

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88           Section 3. The sum of \$20 million in recurring funds is  
89 appropriated from the State Housing Trust Fund to the Florida  
90 Housing Finance Corporation for the 2008-2009 fiscal year, and  
91 for each fiscal year thereafter, to provide affordable housing to  
92 veterans who qualify for loan assistance available through the  
93 Florida Homeownership Assistance Program.

94           Section 4. This act shall take effect July 1, 2008.