

HB 1471

2008

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.

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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
 25 Treasury to the credit of the State Housing Trust Fund and ~~shall~~
 26 ~~be~~ used 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.

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

43 Section 2. Subsections (5) and (6) of section 420.5092,
 44 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,
 48 revenue bonds ~~of the corporation~~ to establish the guarantee
 49 fund. The ~~Such~~ revenue bonds shall be primarily payable from and
 50 secured by annual debt service reserves, from interest earned on
 51 funds on deposit in the guarantee fund, from fees, charges, and
 52 reimbursements established by the corporation for the issuance
 53 of affordable housing guarantees, and from any other revenue
 54 source ~~sources~~ received ~~by the corporation~~ and deposited by the

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55 corporation into the guarantee fund for the issuance of
56 affordable housing guarantees. To the extent such primary
57 revenue sources are considered insufficient ~~by the corporation,~~
58 pursuant to the certification provided in subsection (6), to
59 fully fund the annual debt service reserve, the certified
60 deficiency in the ~~such~~ reserve shall be ~~additionally~~ payable
61 from the first proceeds of the documentary stamp tax moneys
62 deposited into the State Housing Trust Fund pursuant to s.
63 201.15(9) (a) and (10) (b) ~~(10) (a)~~ during the ensuing state fiscal
64 year.

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

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83 Chief Financial Officer shall transfer to the annual debt
84 service reserve, from the first available taxes distributed to
85 the State Housing Trust Fund pursuant to s. 201.15(9)(a) and
86 (10)(b) ~~(10)(a)~~ during the ensuing state fiscal year, the amount
87 certified as necessary to maintain the annual debt service
88 reserve.

89 (b) If the claims payment obligations under affordable
90 housing guarantees from amounts on deposit in the guarantee fund
91 would cause the claims paying rating assigned to the guarantee
92 fund to be less than the third-highest rating classification of
93 any nationally recognized rating service, which classifications
94 being consistent with s. 215.84(3) and rules adopted thereto by
95 the State Board of Administration, the corporation shall certify
96 to the Chief Financial Officer the amount of such claims payment
97 obligations. Upon receipt of such certification, the Chief
98 Financial Officer shall transfer to the guarantee fund, from the
99 first available taxes distributed to the State Housing Trust
100 Fund pursuant to s. 201.15(9)(a) and (10)(b) ~~(10)(a)~~ during the
101 ensuing state fiscal year, the amount certified as necessary to
102 meet such obligations, such transfer to be subordinate to any
103 transfer referenced in paragraph (a) and not to exceed 50
104 percent of the amounts distributed to the State Housing Trust
105 Fund pursuant to s. 201.15(9)(a) and (10)(b) ~~(10)(a)~~ during the
106 preceding state fiscal year.

107 Section 3. The sum of \$20 million in recurring funds is
108 appropriated from the State Housing Trust Fund to the Florida
109 Housing Finance Corporation for the 2008-2009 fiscal year, and
110 for each fiscal year thereafter, to provide affordable housing

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111 to veterans who qualify for loan assistance available through
112 the Florida Homeownership Assistance Program.

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