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LEGISLATIVE ACTION

Senate	.	House
Comm: FAV	.	
04/07/2009	.	
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The Policy and Steering Committee on Ways and Means (Fasano) recommended the following:

Senate Amendment (with title amendment)

Between lines 739 and 740
insert:

Section 29. In order to implement Specific Appropriation 1570A of the 2009-2010 General Appropriations Act:

(1) The Florida Homebuyer Opportunity Program is created within the Florida Housing Finance Corporation. The intent of the Legislature is to assure that the state derives the maximum possible economic benefit from all federal homebuyer assistance programs by providing loans to homebuyers in an amount equal to



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12 a homebuyer's anticipated federal assistance. For purposes of
13 this section, the term "anticipated federal assistance" means
14 the income tax refund or other federal assistance that a
15 homebuyer has qualified for but has not yet received.

16 (2) In order to implement and administer the program, the
17 corporation shall provide loans to prospective homebuyers, the
18 amount of which shall be equal to the prospective homebuyer's
19 anticipated federal assistance. As a condition of obtaining a
20 loan under the program, the prospective homebuyer must assign to
21 the corporation his or her right to receive an income tax refund
22 or other federal assistance in connection with the purchase of a
23 primary residence.

24 (3) The program shall provide loans at market rates of
25 interest with payments beginning 18 months after the date of the
26 closing of the loan. If the program receives the assigned
27 federal assistance within 18 months after the closing date of
28 the loan, or if the homebuyer pays off the loan within such
29 period, the program shall waive all interest charges. All
30 homebuyer opportunity program loans shall be subject to a
31 service charge established by the corporation in an amount
32 calculated to cover the administrative costs of the program.

33 (4) Administration of the program shall be consistent with
34 the Federal Housing Administration requirements set forth in
35 Handbook 4155.1, Chapter 1, paragraph 1-13A.

36 (5) In order to limit the state's exposure and enhance the
37 effectiveness of the program, the corporation shall negotiate
38 with private lenders to borrow additional funds to support the
39 program and shall pledge the appropriate portion of payments
40 received from borrowers under the program as repayment of such



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41 loans from private lenders.

42 (6) This section expires July 1, 2010.

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

45 And the title is amended as follows:

46 Delete line 124

47 and insert:

48 obsolete provisions; creating the Florida Homebuyer
49 Opportunity Program within the Florida Housing Finance
50 Corporation; providing legislative intent; defining
51 the term "anticipated federal assistance"; providing
52 duties for the corporation to implement and administer
53 the program; providing certain requirements for the
54 program; requiring that the administration of the
55 program be consistent with certain Federal Housing
56 Administration requirements; requiring that the
57 corporation negotiate with private lenders to borrow
58 additional funds to support the program; providing for
59 future expiration; providing that the annual salary