

HB 7227

2011

1 A bill to be entitled
 2 An act relating to affordable housing; amending s.
 3 420.5087, F.S.; specifying a percentage of moneys in the
 4 State Apartment Incentive Loan Fund to be awarded as
 5 subordinate loan financing for the new construction of
 6 affordable rental housing developments; providing
 7 eligibility requirements; providing duties of the Florida
 8 Housing Development Corporation; providing an effective
 9 date.

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

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 13 Section 1. Subsection (9) is added to section 420.5087,
 14 Florida Statutes, to read:

15 420.5087 State Apartment Incentive Loan Program.—There is
 16 hereby created the State Apartment Incentive Loan Program for
 17 the purpose of providing first, second, or other subordinated
 18 mortgage loans or loan guarantees to sponsors, including for-
 19 profit, nonprofit, and public entities, to provide housing
 20 affordable to very-low-income persons.

21 (9) At least 50 percent of the moneys in the State
 22 Apartment Incentive Loan Fund in each calendar year shall be
 23 awarded as subordinate loan financing for the new construction
 24 of affordable rental housing developments, for which the primary
 25 source of financing is an allocation of tax-exempt private
 26 activity bonds issued by the corporation or by a local or
 27 regional housing finance authority pursuant to part VI of
 28 chapter 159. Development projects located outside of a 2.5 mile

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29 radius of a Florida Affordable Housing Guarantee Fund
30 development are eligible to receive subordinate loan financing
31 through the corporation. Such subordinate loan financing shall
32 be awarded as provided in subsection (6). Before the receipt of
33 competitive applications for the award of such subordinate loan
34 financing, the corporation shall generate and distribute an
35 estimate of the total amount of State Apartment Incentive Loan
36 Fund moneys available in the calendar year such subordinate loan
37 financing will be awarded. The moneys available to be awarded
38 under this subsection shall include program income, including
39 principal and interest. A rank-ordered list of applications
40 selected for receipt of subordinate loan financing shall be
41 presented to the corporation's board of directors.

42 Section 2. This act shall take effect July 1, 2011.