

HB 757

2011

1 A bill to be entitled
2 An act relating to affordable housing; amending s.
3 420.5087, F.S.; providing legislative intent; providing
4 additional purposes for which state apartment incentive
5 loans may be used; specifying a percentage of State
6 Apartment Incentive Loan funding to be awarded as
7 subordinate loan financing for the new construction of
8 affordable rental housing developments; providing
9 eligibility and application requirements; providing duties
10 of the Florida Housing Development Corporation; providing
11 an effective date.

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13 Be It Enacted by the Legislature of the State of Florida:

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

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

23 (9) It is the intent of the Legislature that funds of the
24 State Apartment Incentive Loan Program be used in conjunction
25 with private activity bond allocation to encourage the new
26 construction of affordable rental housing. Notwithstanding any
27 other provision of this section, at least 90 percent of the
28 moneys in the State Apartment Incentive Loan Fund in each

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29 calendar year shall be awarded as subordinate loan financing for
30 the construction of new affordable rental housing developments
31 whose primary source of financing is an allocation of tax-exempt
32 private activity bonds issued by the corporation or by a local
33 or regional agency pursuant to part VI of chapter 159.
34 Applicants who closed their bond financing or commenced
35 construction before December 31, 2010, are not eligible to apply
36 for subordinate loan financing under this subsection. Applicants
37 who began construction after December 31, 2010, are eligible to
38 apply for subordinate loan financing under this subsection if
39 the application seeking such financing was submitted to the
40 corporation prior to or not more than 18 months after
41 commencement of construction. In awarding subordinate loan
42 financing under this subsection, the corporation shall use a
43 scoring system for evaluation and competitive ranking of
44 applications other than that under paragraph (6) (c) and shall
45 award such financing without regard to whether the tax-exempt
46 private activity bond allocation is issued by it or by a local
47 or regional agency. The award of subordinate loan financing
48 under this subsection may not take into consideration an
49 applicant's proposal to reserve units for persons or families
50 who have incomes below the income requirements set out in
51 subsection (2), to reserve more such units for such persons or
52 families than required by subsection (2), or to reserve such
53 units for a time period exceeding the minimum required by
54 federal law. Before the receipt of competitive applications for
55 the award of subordinate loan financing under this subsection,
56 the corporation shall generate and distribute an estimate of the

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57 total amount of moneys available in the State Apartment
58 Incentive Loan Fund in the calendar year the financing will be
59 awarded. A rank-ordered list of applicants selected for receipt
60 of subordinate loan financing under this subsection shall be
61 presented to the corporation's board of directors as soon as
62 practicable after the corporation calculates the amount of
63 interest due on outstanding state apartment incentive loans,
64 which amount shall be included in the moneys available for award
65 under this subsection.

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