

1 A bill to be entitled
2 An act relating to community development; amending s.
3 159.603, F.S.; revising the definition of "qualifying
4 housing development"; amending s. 159.608, F.S.;
5 revising the power of a housing finance authority to
6 make loans directly to eligible persons; amending s.
7 196.1978, F.S.; deleting an ad valorem tax exemption
8 for property owned by certain Florida-based limited
9 partnerships and used for affordable housing for
10 certain income-qualified persons; providing for
11 retroactive application; amending s. 420.507, F.S.;
12 revising the powers of the Florida Housing Finance
13 Corporation; specifying how the corporation will
14 allocate certain funds; amending s. 420.5087, F.S.;
15 revising provisions relating to state apartment
16 incentive loans to provide for a competitive
17 evaluation and selection process with respect to loan
18 applications; amending s. 420.511, F.S.; providing
19 that the corporation's strategic business plan must be
20 consistent with a long-range program plan relating to
21 affordable housing; deleting a requirement that the
22 corporation compile certain data; revising provisions
23 relating to the corporation's development of its long-
24 range plan; revising the required contents and
25 information to be included in the corporation's annual
26 report; requiring the corporation to submit separate
27 audited financial statements that include specified
28 information and incorporate certain reports; requiring

29 | the Auditor General to conduct an operational audit of
 30 | the corporation and provide a written report to the
 31 | Legislature; amending ss. 420.0003, 420.0006, 420.504,
 32 | and 420.506, F.S.; conforming provisions to changes
 33 | made by this act; repealing s. 420.5091, F.S.,
 34 | relating to the federal Homeownership and Opportunity
 35 | for People Everywhere (HOPE) program; providing
 36 | effective dates.

37 |

38 | Be It Enacted by the Legislature of the State of Florida:

39 |

40 | Section 1. Subsection (6) of section 159.603, Florida
 41 | Statutes, is amended to read:

42 | 159.603 Definitions.—As used in this part, the following
 43 | words and terms have the following meanings unless the context
 44 | indicates another or different meaning or intent.

45 | (6) "Qualifying housing development" means any work or
 46 | improvement located or to be located in this ~~the~~ state,
 47 | including real property, buildings, and any other real and
 48 | personal property, designed or intended for the primary purpose
 49 | of providing decent, safe, and sanitary residential housing for
 50 | four or more families, at least 60 percent of whom are eligible
 51 | persons, whether new construction, the acquisition of existing
 52 | residential housing, or the remodeling, improvement,
 53 | rehabilitation, or reconstruction of existing housing, together
 54 | with such related nonhousing facilities as the authority
 55 | determines to be necessary, convenient, or desirable.

56 | (a) The term includes a housing development that meets the

57 definition of a "qualified low-income housing project" under s.
 58 42(g) of the Internal Revenue Code, regardless of whether such
 59 development meets the 60-percent eligible persons requirement
 60 under this subsection.

61 (b) The exception provided under paragraph (a) applies to
 62 all housing developments meeting the federal definition for
 63 "qualified low-income housing project" as well as all
 64 developments that previously qualified under the state
 65 definition for "qualifying housing development." Housing finance
 66 authorities may enter into regulatory agreement amendments as
 67 necessary to accommodate housing developments that qualify under
 68 paragraph (a).

69 Section 2. Subsection (8) of section 159.608, Florida
 70 Statutes, is amended to read:

71 159.608 Powers of housing finance authorities.—A housing
 72 finance authority shall constitute a public body corporate and
 73 politic, exercising the public and essential governmental
 74 functions set forth in this act, and shall exercise its power to
 75 borrow only for the purpose as provided herein:

76 (8) To make loans directly to eligible persons ~~or families~~
 77 who otherwise cannot borrow from conventional lending sources
 78 ~~and whose annual income does not exceed 80 percent of the median~~
 79 ~~income based on a family of up to four persons for the county in~~
 80 ~~which they seek to purchase a residence. The housing finance~~
 81 ~~authority may adjust the annual income requirements for families~~
 82 ~~of greater than four persons.~~ Such loans must be secured by
 83 either first mortgages or subordinated mortgages and must be
 84 used to purchase, construct, rehabilitate, or refinance single-

85 family residences that have purchase prices that do not exceed
 86 the purchase price limits of; ~~however, the purchase price of any~~
 87 ~~residence financed through such a loan may not exceed 90 percent~~
 88 ~~of the median sales price for single-family homes in the county~~
 89 ~~where the borrower's residence is to be located,~~ as mandated by
 90 federal law for tax-exempt single-family bond programs.

91 Section 3. Effective upon this act becoming a law and
 92 operating retroactively to the 2013 tax roll, section 196.1978,
 93 Florida Statutes, is amended to read:

94 196.1978 Affordable housing property exemption.—Property
 95 used to provide affordable housing to ~~servi~~ng eligible persons
 96 as defined by s. 159.603 ~~159.603(7)~~ and natural persons or
 97 families meeting the extremely-low-income, very-low-income, low-
 98 income, or moderate-income limits specified in s. 420.0004,
 99 which ~~property~~ is owned entirely by a nonprofit entity that is a
 100 corporation not for profit, qualified as charitable under s.
 101 501(c) (3) of the Internal Revenue Code and in compliance with
 102 Rev. Proc. 96-32, 1996-1 C.B. 717, is ~~or a Florida-based limited~~
 103 ~~partnership, the sole general partner of which is a corporation~~
 104 ~~not for profit which is qualified as charitable under s.~~
 105 ~~501(c) (3) of the Internal Revenue Code and which complies with~~
 106 ~~Rev. Proc. 96-32, 1996-1 C.B. 717,~~ shall be considered property
 107 owned by an exempt entity and used for a charitable purpose, and
 108 those portions of the affordable housing property that ~~which~~
 109 provide housing to natural persons or families classified as
 110 extremely low income, very low income, low income, or moderate
 111 income under s. 420.0004 are ~~shall be~~ exempt from ad valorem
 112 taxation to the extent authorized under ~~in~~ s. 196.196. All

113 property identified in this section must ~~shall~~ comply with the
 114 criteria provided under s. 196.195 for determining ~~determination~~
 115 ~~of~~ exempt status and ~~to be~~ applied by property appraisers on an
 116 annual basis ~~as defined in s. 196.195~~. The Legislature intends
 117 that any property owned by a limited liability company ~~or~~
 118 ~~limited partnership~~ which is disregarded as an entity for
 119 federal income tax purposes pursuant to Treasury Regulation
 120 301.7701-3(b)(1)(ii) ~~shall~~ be treated as owned by its sole
 121 member ~~or sole general partner~~.

122 Section 4. Paragraph (h) of subsection (22) and subsection
 123 (48) of section 420.507, Florida Statutes, are amended, and
 124 subsection (49) is added to that section, to read:

125 420.507 Powers of the corporation.—The corporation shall
 126 have all the powers necessary or convenient to carry out and
 127 effectuate the purposes and provisions of this part, including
 128 the following powers, which are in addition to all other powers
 129 granted by other provisions of this part:

130 (22) To develop and administer the State Apartment
 131 Incentive Loan Program. In developing and administering that
 132 program, the corporation may:

133 (h) Establish, by rule, the procedure for ~~evaluating,~~
 134 ~~scoring,~~ and competitively evaluating and selecting ~~ranking~~ all
 135 applications for funding based on the criteria set forth in s.
 136 420.5087(6)(c) , ~~+~~ determining actual loan amounts, , ~~+~~ making and
 137 servicing loans, , ~~+~~ and exercising the powers authorized in this
 138 subsection.

139 (48) To award ~~use up to 10 percent of~~ its annual
 140 allocation of low-income housing tax credits, nontaxable revenue

141 bonds, and State Apartment Incentive Loan Program funds
142 appropriated by the Legislature and available to allocate by
143 request for proposals or other competitive solicitation. The
144 corporation shall reserve up to 5 percent of each allocation
145 ~~fund~~ing for high-priority affordable housing projects, such as
146 housing to support economic development and job-creation
147 initiatives, housing for veterans and their families, and other
148 special needs populations in communities throughout the state as
149 determined by the corporation on an annual basis. The
150 corporation shall reserve an additional 5 percent of each
151 allocation for affordable housing projects that target persons
152 who have a disabling condition, as defined in s. 420.0004, and
153 their families. These allocations must prioritize projects or
154 initiatives piloting or demonstrating cost-effective best
155 practices that meet the housing needs and preferences of such
156 persons. Any tax credits or funds not allocated because of a
157 lack of eligible projects targeting persons who have a disabling
158 condition shall be distributed by the corporation for high-
159 priority housing projects.

160 (49) To adopt rules prescribing a priority to fund
161 affordable housing projects in the Florida Keys Area of Critical
162 State Concern and the City of Key West Area of Critical State
163 Concern where, due to challenging environmental, land use,
164 transportation, workforce, and economic factors, it is extremely
165 difficult to successfully finance, develop, and construct
166 affordable housing.

167 Section 5. Paragraphs (c) and (f) of subsection (6) of
168 section 420.5087, Florida Statutes, are amended to read:

169 420.5087 State Apartment Incentive Loan Program.—There is
170 hereby created the State Apartment Incentive Loan Program for
171 the purpose of providing first, second, or other subordinated
172 mortgage loans or loan guarantees to sponsors, including for-
173 profit, nonprofit, and public entities, to provide housing
174 affordable to very-low-income persons.

175 (6) On all state apartment incentive loans, except loans
176 made to housing communities for the elderly to provide for
177 lifesafety, building preservation, health, sanitation, or
178 security-related repairs or improvements, the following
179 provisions shall apply:

180 (c) The corporation shall provide by rule for the
181 establishment of a review committee ~~composed of the department~~
182 ~~and corporation staff and shall establish by rule a scoring~~
183 ~~system~~ for the competitive evaluation and selection ~~competitive~~
184 ~~ranking~~ of applications submitted in this program, including,
185 but not limited to, the following criteria:

186 1. Tenant income and demographic targeting objectives of
187 the corporation.

188 2. Targeting objectives of the corporation which will
189 ensure an equitable distribution of loans between rural and
190 urban areas.

191 3. Sponsor's agreement to reserve the units for persons or
192 families who have incomes below 50 percent of the state or local
193 median income, whichever is higher, for a time period that
194 exceeds ~~to exceed~~ the minimum required by federal law or the
195 ~~provisions~~ of this part.

196 4. Sponsor's agreement to reserve more than:

197 a. Twenty percent of the units in the project for persons
 198 or families who have incomes that do not exceed 50 percent of
 199 the state or local median income, whichever is higher; or

200 b. Forty percent of the units in the project for persons
 201 or families who have incomes that do not exceed 60 percent of
 202 the state or local median income, whichever is higher, without
 203 requiring a greater amount of the loans as provided in this
 204 section.

205 5. Provision for tenant counseling.

206 6. Sponsor's agreement to accept rental assistance
 207 certificates or vouchers as payment for rent.

208 7. Projects requiring the least amount of a state
 209 apartment incentive loan compared to overall project cost,
 210 except that the share of the loan attributable to units serving
 211 extremely-low-income persons must ~~shall~~ be excluded from this
 212 requirement.

213 8. Local government contributions and local government
 214 comprehensive planning and activities that promote affordable
 215 housing.

216 9. Project feasibility.

217 10. Economic viability of the project.

218 11. Commitment of first mortgage financing.

219 12. Sponsor's prior experience.

220 13. Sponsor's ability to proceed with construction.

221 14. Projects that directly implement or assist welfare-to-
 222 work transitioning.

223 15. Projects that reserve units for extremely-low-income
 224 persons.

225 16. Projects that include green building principles,
 226 storm-resistant construction, or other elements that reduce
 227 long-term costs relating to maintenance, utilities, or
 228 insurance.

229 17. Job-creation rate of the developer and general
 230 contractor, as provided in s. 420.507(47).

231 (f) The review committee established by corporation rule
 232 pursuant to this subsection shall make recommendations to the
 233 board of directors of the corporation regarding program
 234 participation under the State Apartment Incentive Loan Program.
 235 The corporation board shall make the final ~~ranking and the~~
 236 decisions regarding which applicants shall become program
 237 participants based on the scores received in the competitive
 238 process ranking, further review of applications, and the
 239 recommendations of the review committee. The corporation board
 240 shall approve or reject applications for loans and shall
 241 determine the tentative loan amount available to each applicant
 242 selected for participation in the program. The actual loan
 243 amount shall be determined pursuant to rule adopted pursuant to
 244 s. 420.507(22) (h).

245 Section 6. Section 420.511, Florida Statutes, is amended
 246 to read:

247 420.511 Strategic business plan; long-range program
 248 ~~strategie~~ plan; annual report; audited financial statements.-

249 (1) The corporation shall develop a strategic business
 250 plan for the provision of affordable housing for the state. The
 251 plan must be consistent ~~shall not be inconsistent~~ with the long-
 252 range program ~~strategie~~ plan prepared pursuant to subsection (2)

253 and shall contain performance measures and specific performance
 254 targets for the following:

255 (a) The ability of low-income and moderate-income
 256 Floridians to access housing that is decent and affordable.

257 (b) The continued availability and affordability of
 258 housing financed by the corporation to target populations.

259 (c) The availability of affordable financing programs,
 260 including equity and debt products, and programs that reduce
 261 gaps in conventional financing in order, to increase individual
 262 access to housing and stimulate private production of affordable
 263 housing.

264 (d) The establishment and maintenance of efficiencies in
 265 the delivery of affordable housing.

266 (e) Such other measures as directed by the corporation's
 267 board of directors.

268

269 ~~The corporation shall also compile data on the stimulus of~~
 270 ~~economic activity created by the affordable housing finance~~
 271 ~~programs administered by the corporation.~~

272 (2) The corporation, in coordination ~~equal partnership~~
 273 with the department, shall ~~develop~~ annually develop a long-range
 274 program ~~strategie~~ plan for the provision of affordable housing
 275 in this state as ~~Florida as part of the department's agency~~
 276 ~~strategie plan~~ required pursuant to chapter 186. In part, the
 277 plan must ~~shall~~ include provisions that maximize the abilities
 278 of the corporation ~~and the department~~ to implement the state
 279 housing strategy established under s. 420.0003, to respond to
 280 federal housing initiatives, and to develop programs in a manner

281 that is more responsive to the needs of public and private
282 partners. The plan shall be developed on a schedule consistent
283 with that established by s. 186.021. For purposes of this
284 section ~~act~~, the executive director or his or her designee shall
285 serve as the corporation's representative to achieve a
286 coordinated and integrated planning relationship with the
287 department.

288 (3) ~~(a)~~ The corporation shall submit to the Governor and
289 the presiding officers of each house of the Legislature, within
290 6 ~~2~~ months after the end of its fiscal year, a complete and
291 detailed report setting forth the corporation's state and
292 federal program accomplishments using the most recent available
293 data. The report must include, but is not limited to:

294 (a) The following tenant characteristics in the existing
295 rental units financed through corporation-administered programs:

296 1. The number of households served, delineated by income,
297 race, ethnicity, and age of the head of household.

298 2. The number of households served in large, medium, and
299 small counties as described in s. 420.5087(1) and the extent to
300 which geographic distribution has been achieved in accordance
301 with s. 420.5087.

302 3. The number of farmworker and commercial fishing worker
303 households served.

304 4. The number of homeless households served.

305 5. The number of special needs households served.

306 6. By county, the average rent charged based on unit size.

307 (b) The number of rental units to which resources have
308 been allocated in the last fiscal year, including income and

309 demographic restrictions.

310 (c) The estimated average cost of producing units under
311 each rental or homeownership unit financed under each program in
312 the last fiscal year.

313 (d) By county, the average sales price of homeownership
314 units financed in the last fiscal year.

315 (e) The number of households served by homeownership
316 programs in the last fiscal year, including the income, race,
317 ethnicity, and age of the homeowner of each household.

318 (f) The percentage of homeownership loans that are in
319 foreclosure.

320 (g) The percentage of properties in the corporation's
321 rental portfolio which have an occupancy rate below 90 percent.

322 (h) The amount of economic stimulus created by the
323 affordable housing finance programs administered by the
324 corporation for the most recent year available.

325 (i) For the State Apartment Incentive Loan Program (SAIL),
326 a comprehensive list of all closed loans outstanding at the end
327 of the most recent fiscal year, including, but not limited to,
328 development name, city, county, developer, set-aside type, set-
329 aside percentage, affordability term, total number of units,
330 number of set-aside units, lien position, original loan amount,
331 loan maturity date, loan balance at close of year, status of
332 loan, rate of interest, and interest paid.

333 (j) For the Florida Affordable Housing Guarantee Program,
334 a list of all guaranteed loans through the close of the most
335 recent fiscal year, including, but not limited to, development
336 name, city, county, developer, total number of units, issuer of

337 the bonds, loan maturity date, participation in the United
338 States Department of Housing and Urban Development Risk-Sharing
339 Program, original guarantee amount, guarantee amount at the
340 close of the fiscal year, status of guaranteed loans, and total
341 outstanding Florida Housing Finance Corporation Affordable
342 Housing Guarantee Program revenue bonds at the close of the most
343 recent fiscal year.

344 (k) Any other information the corporation deems
345 appropriate.

346 ~~1. Its operations and accomplishments;~~

347 ~~2. Its receipts and expenditures during its fiscal year in~~
348 ~~accordance with the categories or classifications established by~~
349 ~~the corporation for its operating and capital outlay purposes;~~

350 ~~3. Its assets and liabilities at the end of its fiscal~~
351 ~~year and the status of reserve, special, or other funds;~~

352 ~~4. A schedule of its bonds outstanding at the end of its~~
353 ~~fiscal year, together with a statement of the principal amounts~~
354 ~~of bonds issued and redeemed during the fiscal year; and~~

355 ~~5. Information relating to the corporation's activities in~~
356 ~~implementing the provisions of ss. 420.5087, 420.5088, and~~
357 ~~420.5095.~~

358 ~~(b) The report shall include, but not be limited to:~~

359 ~~1. The number of people served, delineated by income, age,~~
360 ~~family size, and racial characteristics.~~

361 ~~2. The number of units produced under each program.~~

362 ~~3. The average cost of producing units under each program.~~

363 ~~4. The average sales price of single-family units financed~~
364 ~~under s. 420.5088.~~

365 5. ~~The average amount of rent charged based on unit size~~
366 ~~on units financed under s. 420.5087.~~

367 6. ~~The number of persons in rural communities served under~~
368 ~~each program.~~

369 7. ~~The number of farmworkers served under each program.~~

370 8. ~~The number of homeless persons served under each~~
371 ~~program.~~

372 9. ~~The number of elderly persons served under each~~
373 ~~program.~~

374 10. ~~The extent to which geographic distribution has been~~
375 ~~achieved in accordance with the provisions of s. 420.5087.~~

376 11. ~~The success of the Community Workforce Housing~~
377 ~~Innovation Pilot Program in meeting the housing needs of~~
378 ~~eligible areas.~~

379 12. ~~Any other information the corporation deems~~
380 ~~appropriate.~~

381 (4) Within 6 months after the end of its fiscal year, the
382 corporation shall submit audited financial statements, prepared
383 in accordance with generally accepted accounting principles,
384 which include all assets, liabilities, revenues, and expenses of
385 the corporation, and a list of all bonds outstanding at the end
386 of its fiscal year. The ~~with the annual report required by this~~
387 ~~section, a copy of an annual financial audit of its accounts and~~
388 ~~records and an annual compliance audit~~ must be of its programs
389 conducted by an independent certified public accountant,
390 performed in accordance with generally accepted auditing
391 standards and government auditing standards, and incorporate all
392 reports, including compliance reports, as required by such

393 auditing standards.

394 (5) The Auditor General shall conduct an operational audit
 395 of the accounts and records of the corporation and provide a
 396 written report on the audit to the President of the Senate and
 397 the Speaker of the House of Representatives by December 1, 2016.

398 Both the corporation's business plan and annual report must
 399 ~~shall~~ recognize the different fiscal periods under which the
 400 corporation, the state, the Federal Government, and local
 401 governments operate.

402 Section 7. Paragraph (b) of subsection (4) of section
 403 420.0003, Florida Statutes, is amended to read:

404 420.0003 State housing strategy.—

405 (4) IMPLEMENTATION.—The Department of Economic Opportunity
 406 and the Florida Housing Finance Corporation in carrying out the
 407 strategy articulated herein shall have the following duties:

408 (b) The long-range program ~~agency strategie~~ plan of the
 409 Department of Economic Opportunity must ~~shall~~ include specific
 410 goals, objectives, and strategies that implement the housing
 411 policies in this section and ~~shall include the strategic plan~~
 412 ~~for housing production prepared by the corporation pursuant to~~
 413 ~~s. 420.511.~~

414 Section 8. Section 420.0006, Florida Statutes, is amended
 415 to read:

416 420.0006 Authority to contract with corporation; contract
 417 requirements; nonperformance.—The executive director of the
 418 department shall contract, notwithstanding part I of chapter
 419 287, with the Florida Housing Finance Corporation on a multiyear
 420 basis to stimulate, provide, and foster affordable housing in

421 the state. The contract must incorporate the performance
422 measures required by s. 420.511 and ~~must~~ be consistent with the
423 ~~provisions~~ of the corporation's strategic business plan prepared
424 in accordance with s. 420.511. The contract must provide that
425 ~~if, in the event~~ the corporation fails to comply with ~~any of the~~
426 a performance measure ~~measures~~ required by s. 420.511, the
427 executive director shall notify the Governor and ~~shall~~ refer the
428 nonperformance to the department's inspector general for review
429 and determination as to whether such failure is due to forces
430 beyond the corporation's control or whether such failure is due
431 to inadequate management of the corporation's resources.
432 Advances shall continue to be made pursuant to s. 420.0005
433 during the pendency of the review ~~by the department's inspector~~
434 ~~general~~. If such failure is due to outside forces, it may ~~shall~~
435 not be deemed a violation of the contract. If such failure is
436 due to inadequate management, the department's inspector general
437 shall provide recommendations regarding solutions. The Governor
438 may ~~is authorized to~~ resolve ~~any~~ differences of opinion with
439 respect to performance under the contract and may request that
440 advances continue in the event of a failure under the contract
441 due to inadequate management. The Chief Financial Officer shall
442 approve the request absent a finding by the Chief Financial
443 Officer that continuing such advances would adversely impact the
444 state; however, ~~in any event~~ the Chief Financial Officer shall
445 provide advances sufficient to meet the debt service
446 requirements of the corporation and sufficient to fund contracts
447 committing funds from the State Housing Trust Fund if ~~so long as~~
448 such contracts are in accordance with the laws of this state.

449 Section 9. Subsection (1) of section 420.504, Florida
450 Statutes, is amended to read:

451 420.504 Public corporation; creation, membership, terms,
452 expenses.—

453 ~~(1) There is created within the Department of Economic~~
454 ~~Opportunity~~ A public corporation and a public body corporate and
455 politic, to be known as the "Florida Housing Finance
456 Corporation" is created within the Department of Economic
457 Opportunity." It is declared to be the intent of and
458 constitutional construction by the Legislature that the Florida
459 Housing Finance Corporation constitutes an entrepreneurial
460 public corporation organized to provide and promote the public
461 welfare by administering the governmental function of financing
462 or refinancing housing and related facilities in this state
463 ~~Florida~~ and that the corporation is not a department of the
464 executive branch of state government within the scope and
465 meaning of s. 6, Art. IV of the State Constitution, but is
466 functionally related to the Department of Economic Opportunity
467 in which it is placed. The executive function of state
468 government to be performed by the executive director of the
469 Department of Economic Opportunity in the conduct of the
470 business of the Florida Housing Finance Corporation must be
471 performed pursuant to a contract to monitor and set performance
472 standards for the implementation of the business plan for the
473 provision of housing approved for the corporation as provided in
474 s. 420.0006. This contract must ~~shall~~ include ~~the~~ performance
475 standards for the provision of affordable housing in this state
476 ~~Florida~~ established in the strategic business plan described in

477 s. 420.511.

478 Section 10. Subsection (1) of section 420.506, Florida
479 Statutes, is amended to read:

480 420.506 Executive director; agents and employees;
481 inspector general.—

482 (1) The appointment and removal of an executive director
483 shall be by the executive director of the Department of Economic
484 Opportunity, with the advice and consent of the corporation's
485 board of directors. The executive director shall employ legal
486 and technical experts and such other agents and employees,
487 permanent and temporary, as the corporation may require, and
488 shall communicate with and provide information to the
489 Legislature with respect to the corporation's activities. ~~The~~
490 ~~board is authorized,~~ Notwithstanding ~~the provisions of~~ s.
491 216.262, the board may ~~to~~ develop and implement rules regarding
492 the employment of employees of the corporation and service
493 providers, including legal counsel. The board ~~of directors of~~
494 ~~the corporation~~ is entitled to establish travel procedures and
495 guidelines for employees of the corporation, subject to s.
496 112.061(6) and (7). The executive director's office and the
497 corporation's files and records must be located in Leon County.

498 Section 11. Section 420.5091, Florida Statutes, is
499 repealed.

500 Section 12. Except as otherwise expressly provided in this
501 act and except for this section, which shall take effect upon
502 this act becoming a law, this act shall take effect July 1,
503 2013.