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LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
03/14/2013	.	
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The Committee on Community Affairs (Simpson) recommended the following:

**Senate Amendment (with title amendment)**

Between lines 42 and 43  
insert:

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

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

(6) "Qualifying housing development" means any work or improvement located or to be located in this ~~the~~ state, including real property, buildings, and any other real and



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13 personal property, designed or intended for the primary purpose  
14 of providing decent, safe, and sanitary residential housing for  
15 four or more families, at least 60 percent of whom are eligible  
16 persons, whether new construction, the acquisition of existing  
17 residential housing, or the remodeling, improvement,  
18 rehabilitation, or reconstruction of existing housing, together  
19 with such related nonhousing facilities as the authority  
20 determines to be necessary, convenient, or desirable.

21 (a) The term includes a housing development that meets the  
22 definition of a "qualified low-income housing project" under s.  
23 42(g) of the Internal Revenue Code, regardless of whether such  
24 development meets the 60 percent eligible persons requirement  
25 under this subsection.

26 (b) The exception provided under paragraph (a) applies to  
27 all housing developments meeting the federal definition for  
28 "qualified low-income housing project" as well as all  
29 developments that previously qualified under the state  
30 definition for "qualifying housing development." Housing finance  
31 authorities may enter into regulatory agreement amendments as  
32 necessary to accommodate housing developments that qualify under  
33 paragraph (a).

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

36 159.608 Powers of housing finance authorities.—A housing  
37 finance authority shall constitute a public body corporate and  
38 politic, exercising the public and essential governmental  
39 functions set forth in this act, and shall exercise its power to  
40 borrow only for the purpose as provided herein:

41 (8) To make loans directly to eligible persons ~~or families~~



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42 who otherwise cannot borrow from conventional lending sources  
43 ~~and whose annual income does not exceed 80 percent of the median~~  
44 ~~income based on a family of up to four persons for the county in~~  
45 ~~which they seek to purchase a residence. The housing finance~~  
46 ~~authority may adjust the annual income requirements for families~~  
47 ~~of greater than four persons.~~ Such loans must be secured by  
48 ~~either~~ first mortgages or subordinated mortgages and must be  
49 used to purchase, construct, rehabilitate, or refinance single-  
50 family residences that have purchase prices that do not exceed  
51 the purchase price limits of; ~~however, the purchase price of any~~  
52 ~~residence financed through such a loan may not exceed 90 percent~~  
53 ~~of the median sales price for single-family homes in the county~~  
54 where the borrower's residence is to be located, as mandated by  
55 federal law for tax-exempt single-family bond programs.

56  
57 ===== T I T L E A M E N D M E N T =====

58 And the title is amended as follows:

59 Delete line 3

60 and insert:

61 159.603, F.S.; modifying the definition of "qualifying  
62 housing development"; amending s. 159.608, F.S.;  
63 revising the power of a housing finance authority to  
64 make loans directly to eligible persons; amending s.  
65 196.1978, F.S.; deleting an ad valorem tax exemption