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LEGISLATIVE ACTION

Senate

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House

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Senator Clemens moved the following:

**Senate Amendment (with title amendment)**

Delete lines 4098 - 4157

and insert:

(e) "Qualified developer" means a person or entity that undertakes a development activity and has prior experience in the development of affordable or workforce housing projects comparable to the project for which it seeks financing, has the ability to proceed with construction, and has adequate financial resources to provide the necessary guarantees for the underwriting of the project for which it applies.



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12           (f) "Workforce housing" means single-family home ownership  
13 units or multifamily rental housing affordable to persons or  
14 households whose income does not exceed 140 percent of the area  
15 median income for Monroe County established by the United States  
16 Department of Housing and Urban Development.

17           (3) The corporation shall provide low-interest loans to a  
18 qualified developer for construction or rehabilitation of  
19 workforce housing in the Florida Keys Area of Critical State  
20 Concern.

21           (a) Loans may not exceed the lesser of 50 percent of  
22 development costs as defined in s. 420.503 or the minimum amount  
23 required to make the project economically feasible.

24           (b) Loans shall bear interest rates of 1 to 3 percent.

25           (c) Loans shall be forgiven, including interest, for the  
26 construction or rehabilitation of rental units if long-term  
27 affordability is provided and guaranteed for units set aside for  
28 workforce housing for essential services personnel.

29           (d) For the construction or rehabilitation of single-family  
30 home ownership units, only the accrued interest shall be  
31 forgiven upon sale of the unit to an eligible person.

32           (4) The corporation shall select projects for funding by  
33 competitive solicitation as defined in s. 287.012.

34           (5) All eligible applications must demonstrate the  
35 following:

36           (a) For rental units, rents for workforce housing serving  
37 those with incomes at or below 140 percent of area median income  
38 at the appropriate income level using the restricted rents for  
39 the federal low-income housing tax credit program. Such  
40 residences may not be used for transient occupancy, tourist



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41 housing, or vacation rentals.

42 (b) For single-family home ownership units serving those  
43 with incomes at or below 140 percent of the area median income,  
44 the maximum sales price must be as defined in the Monroe County  
45 Land Development Code for an owner-occupied affordable housing  
46 unit.

47 (c) The applicant proves that it has site control of the  
48 proposed project site or sites and provides evidence that  
49 infrastructure sufficient to support the project is in place at  
50 the time of application.

51 (d) Long-term affordability will be imposed by a deed  
52 restriction or by a use restriction agreement which will be a  
53 restrictive covenant to run with the land.

54 (6) Priority consideration for funding will be provided for  
55 projects that:

56 (a) Set aside the highest percent of units for workforce  
57 housing.

58 (b) Require the least amount of program funding compared to  
59 the overall housing cost of the project.

60 (c) Show evidence of feasibility.

61 (d) Demonstrate the economic viability of the project.

62 (e) Include a commitment of first mortgage financing.

63 (f) Are proposed by a developer with prior experience.

64 (g) Reflect the developer's ability to proceed with  
65 construction.

66 (h) Have support from the local government, as defined in  
67 s. 420.503, or from the district school board, as defined in s.  
68 1003.01, through funding grants, fee waivers, donations of land,  
69 contributions, or other tangible assistance. Such grants,



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70 donations of land, or contributions must be evidenced by a  
71 letter of commitment, agreement, contract, deed, memorandum of  
72 understanding, or other written instrument at the time of  
73 application.

74 (i) Are consistent with the workforce housing objectives  
75 and strategies in the local comprehensive plan and land  
76 development regulations.

77 (j) Incorporate one or more of the following design  
78 features: green building principles, energy efficient and water  
79 saving features, storm-resistant construction, or other elements  
80 that reduce the long-term costs relating to maintenance,  
81 utilities, and insurance.

82 (k) Include a provision for persons with special needs, as  
83 defined in s. 420.0004.

84 (l) Provide the job-creation rate of the developer and  
85 general contractor, as provided in s. 420.507(47).

86 (7) The corporation shall administer a separate loan  
87 program that provides loans for down payment and closing cost  
88 assistance to homebuyers who are essential service personnel and  
89 whose income, adjusted for family size, does not exceed 140  
90 percent of area median income for the Florida Keys Area of  
91 Critical State Concern. Such loans shall:

92 (a) Be in an amount not to exceed 10 percent of the  
93 purchase price. The maximum purchase price may not exceed the  
94 amount established by the U.S. Department of the Treasury for  
95 Monroe County.

96 (b) Have a term not to exceed 5 years;

97 (c) Have a zero percent interest rate, and be non-  
98 amortizing.



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99           (d) Provide that 20 percent of the loan amount will be  
100 forgiven at the end of each year in which loan payments are made  
101 according to the terms of the loan;

102           (e) Provide that any remaining balance of the loan will be  
103 due upon sale or transfer or if the property is no longer the  
104 borrower's homestead property.

105           (f) Only be available for a residence that will be the  
106 homestead property of the borrower.

107           (g) Maintain long-term affordability by imposing a  
108 restrictive covenant maintaining the sales price limits in this  
109 subsection.

110           (8) The corporation may adopt rules to implement this  
111 section. The corporation may not be required to obtain building  
112 permits at the time a construction loan application is  
113 submitted, but may be required to obtain such permits as a  
114 condition of obtaining a loan.

115           (9) The corporation may use a maximum of 2 percent of any  
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117 ===== T I T L E   A M E N D M E N T =====

118 And the title is amended as follows:

119           Delete lines 346 - 357

120 and insert:

121           legislative intent; defining terms; requiring the  
122           Florida Housing Finance Corporation to provide low-  
123           interest loans for construction or rehabilitation of  
124           workforce housing in the Florida Keys Area of Critical  
125           State Concern, subject to certain requirements;  
126           requiring the corporation to select projects for  
127           funding by competitive solicitation, including



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128 consideration of certain factors; specifying factors  
129 all eligible applications must demonstrate; specifying  
130 factors for priority consideration for funding for  
131 projects; requiring that the corporation administer a  
132 separate loan program that provides loans for  
133 specified purposes and specified persons; specifying  
134 requirements for such loans; authorizing the  
135 corporation to adopt rules for certain purposes;  
136 providing that a corporation may not be required to  
137 obtain permits at the time of a construction loan  
138 application, but may be required to obtain such  
139 permits as a condition of obtaining a loan;  
140 authorizing the corporation to