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LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
04/16/2015	.	
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Appropriations Subcommittee on Transportation, Tourism, and Economic Development (Latvala) recommended the following:

Senate Amendment (with title amendment)

Delete lines 99 - 152

and insert:

(3) During the first 6 months of loan or loan guarantee availability, program funds shall be reserved for use by sponsors who provide the housing set-aside required in subsection (2) for the tenant groups designated in this subsection. The reservation of funds to each of these groups shall be determined using the most recent statewide very-low-



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11 income rental housing market study available at the time of
12 publication of each notice of fund availability required by
13 paragraph (6)(b). The reservation of funds within each notice of
14 fund availability to the tenant groups in paragraphs (b)-(e)
15 ~~(a), (b), and (e)~~ may not be less than 10 percent of the funds
16 available at that time. Any increase in funding required to
17 reach the 10-percent minimum must be taken from the tenant group
18 that has the largest reservation. The reservation of funds
19 within each notice of fund availability to the tenant group in
20 paragraph (a) ~~(e)~~ may not be less than 5 percent of the funds
21 available at that time. ~~The reservation of funds within each~~
22 ~~notice of fund availability to the tenant group in paragraph (d)~~
23 ~~may not be more than 10 percent of the funds available at that~~
24 ~~time.~~ The tenant groups are:

- 25 (a) Commercial fishing workers and farmworkers;
- 26 (b) Families;
- 27 (c) Persons who are homeless;
- 28 (d) Persons with special needs; and
- 29 (e) Elderly persons. Ten percent of the amount reserved for
30 the elderly shall be reserved to provide loans to sponsors of
31 housing for the elderly for the purpose of making building
32 preservation, health, or sanitation repairs or improvements
33 which are required by federal, state, or local regulation or
34 code, or lifesafety or security-related repairs or improvements
35 to such housing. Such a loan may not exceed \$750,000 per housing
36 community for the elderly. In order to receive the loan, the
37 sponsor of the housing community must make a commitment to match
38 at least 5 percent of the loan amount to pay the cost of such
39 repair or improvement. The corporation shall establish the rate



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40 of interest on the loan, which may not exceed 3 percent, and the
41 term of the loan, which may not exceed 15 years; however, if the
42 lien of the corporation's encumbrance is subordinate to the lien
43 of another mortgagee, then the term may be made coterminous with
44 the longest term of the superior lien. The term of the loan
45 shall be based on a credit analysis of the applicant. The
46 corporation may forgive indebtedness for a share of the loan
47 attributable to the units in a project reserved for extremely-
48 low-income elderly by nonprofit organizations, as defined in s.
49 420.0004(5), where the project has provided affordable housing
50 to the elderly for 15 years or more. The corporation shall
51 establish, by rule, the procedure and criteria for receiving,
52 evaluating, and competitively ranking all applications for loans
53 under this paragraph. A loan application must include evidence
54 of the first mortgagee's having reviewed and approved the
55 sponsor's intent to apply for a loan. A nonprofit organization
56 or sponsor may not use the proceeds of the loan to pay for
57 administrative costs, routine maintenance, or new construction.

58
59 ===== T I T L E A M E N D M E N T =====

60 And the title is amended as follows:

61 Delete lines 3 - 7

62 and insert:

63 s. 420.5087, F.S.; revising the reservation of funds
64 within each notice of fund availability to specified
65 tenant groups; amending s. 420.622, F.S.;