

Amendment No.

COMMITTEE/SUBCOMMITTEE ACTION

ADOPTED _____ (Y/N)
ADOPTED AS AMENDED _____ (Y/N)
ADOPTED W/O OBJECTION _____ (Y/N)
FAILED TO ADOPT _____ (Y/N)
WITHDRAWN _____ (Y/N)
OTHER _____

1 Committee/Subcommittee hearing bill: Government Accountability
2 Committee

3 Representative Cortes, B. offered the following:

4

5 **Amendment (with title amendment)**

6 Between lines 131 and 132, insert:

7 Section 1. Subsection (46) of section 420.507, Florida
8 Statutes, is amended to read:

9 420.507 Powers of the corporation.—The corporation shall
10 have all the powers necessary or convenient to carry out and
11 effectuate the purposes and provisions of this part, including
12 the following powers which are in addition to all other powers
13 granted by other provisions of this part:

14 (46) To require, as a condition of financing a multifamily
15 rental project, including allocating competitive low-income
16 housing tax credits, that an agreement be recorded in the

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17 official records of the county where the real property is
18 located, which requires that the project be used for housing
19 defined as affordable in s. 420.0004(3) by persons defined in s.
20 420.0004(9), (11), (12), and (17). The term of such an agreement
21 shall not extend beyond that period of time required by s.
22 42(h)(6)(D)(ii)(II) of the Internal Revenue Code, unless the
23 corporation affirms at the time of the initial credit
24 underwriting that the project will remain economically feasible
25 beyond such period. Such an agreement is a state land use
26 regulation that limits the highest and best use of the property
27 within the meaning of s. 193.011(2).

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30 **T I T L E A M E N D M E N T**

31 Remove line 7 and insert:

32 local permit approval process; amending s. 420.507, F.S.;
33 specifying the effective period of an agreement for property to
34 be used for affordable housing; amending s. 420.5087,