

By Senator Rodriguez

39-01549-21

20211160\_\_

1                                   A bill to be entitled  
2       An act relating to the Florida Housing Finance  
3       Corporation; amending s. 420.509, F.S.; designating  
4       the corporation, rather than the State Board of  
5       Administration, as the state fiscal agency to make  
6       determinations in connection with specified bonds;  
7       authorizing the corporation board of directors, rather  
8       than the State Board of Administration, to delegate to  
9       its executive director the authority and power to  
10      perform that function; requiring the executive  
11      director to annually report specified information to  
12      the board of directors, rather than the State Board of  
13      Administration; authorizing bonds of the corporation  
14      to bear interest at a rate or rates not exceeding  
15      specified interest rate limitations, as applicable;  
16      amending s. 420.512, F.S.; deleting a prohibition on  
17      service providers making contributions in excess of  
18      \$100 to candidates for membership on the State Board  
19      of Administration other than the Governor; amending s.  
20      420.5092, F.S.; conforming a provision to changes made  
21      by the act; providing an effective date.

22  
23 Be It Enacted by the Legislature of the State of Florida:

24  
25       Section 1. Subsections (2) and (4) of section 420.509,  
26       Florida Statutes, are amended to read:

27       420.509 Revenue bonds.—

28       (2) The corporation ~~State Board of Administration~~ is  
29       designated as the state fiscal agency to make the determinations

39-01549-21

20211160\_\_

30 required by s. 16, Art. VII of the State Constitution in  
31 connection with the issuance of such bonds that in no state  
32 fiscal year will the debt service requirements of the bonds  
33 proposed to be issued and all other bonds secured by the same  
34 pledged revenues exceed the pledged revenues available for such  
35 debt service requirements. The board of directors ~~State Board of~~  
36 ~~Administration~~ may delegate to its executive director the  
37 authority and power to perform that function ~~without further~~  
38 ~~review of the agency~~. The determinations pursuant to this  
39 paragraph are limited to a review of the matters essential to  
40 making the determinations required by s. 16, Art. VII of the  
41 State Constitution. The executive director shall report annually  
42 to the board ~~State Board of Administration~~ and the Legislature  
43 regarding the number of bond issues considered and the  
44 determination with respect thereto.

45 (4) Bonds of the corporation may:

46 (a) Bear interest at a rate or rates not exceeding the  
47 interest rate limitation set forth in s. 159.825 or s. 215.84,  
48 as applicable ~~s. 215.84(3), unless the State Board of~~  
49 ~~Administration authorizes an interest rate in excess of such~~  
50 ~~maximum;~~

51 (b) Have such provisions for payment at maturity and  
52 redemption before maturity at such time or times and at such  
53 price or prices; and

54 (c) Be payable at such place or places within or without  
55 the state as the board determines by resolution.

56 Section 2. Paragraphs (a) and (c) of subsection (5) of  
57 section 420.512, Florida Statutes, are amended to read:

58 420.512 Conflicts of interest.—

39-01549-21

20211160\_\_

59 (5) Service providers shall comply with the following  
60 standards of conduct as a condition of eligibility to be  
61 considered or retained to provide services. For purposes of  
62 paragraphs (a), (b), and (c) only, the term "service provider"  
63 means and is limited to a law firm, an investment bank, or a  
64 credit underwriter, and the agents, officers, principals, and  
65 professional employees of the service provider.

66 (a) A service provider may not make contributions in any  
67 amounts, directly or indirectly, for or on behalf of candidates  
68 for Governor, ~~nor shall any service provider make a contribution~~  
69 ~~in excess of \$100 to any candidate for a member of the State~~  
70 ~~Board of Administration other than the Governor in Florida~~ while  
71 the service provider is included in an applicant pool from which  
72 service providers are selected to provide services to the  
73 corporation, while the service provider provides services to the  
74 corporation, and for the longer of a period of 2 years  
75 thereafter or for a period through the next general election for  
76 Governor.

77 (c) Service providers shall provide to the corporation a  
78 statement that the service provider has not contributed to  
79 candidates for Governor or contributed in excess of the amounts  
80 allowed by this section ~~for a member of the State Board of~~  
81 ~~Administration~~ or engaged in fundraising activities for or on  
82 behalf of candidates for Governor in Florida since the effective  
83 date of this section or during the 24 months preceding the  
84 service provider's application to provide services to the  
85 corporation, whichever period is shorter.

86 Section 3. Paragraph (b) of subsection (6) of section  
87 420.5092, Florida Statutes, is amended to read:

39-01549-21

20211160\_\_

88 420.5092 Florida Affordable Housing Guarantee Program.—

89 (6)

90 (b) If the claims payment obligations under affordable  
91 housing guarantees from amounts on deposit in the guarantee fund  
92 would cause the claims paying rating assigned to the guarantee  
93 fund to be less than the third-highest rating classification of  
94 any nationally recognized rating service, which classifications  
95 being consistent with s. 215.84(3) ~~and rules adopted thereto by~~  
96 ~~the State Board of Administration~~, the corporation shall certify  
97 to the Chief Financial Officer the amount of such claims payment  
98 obligations. Upon receipt of such certification, the Chief  
99 Financial Officer shall transfer to the guarantee fund, from the  
100 first available taxes distributed to the State Housing Trust  
101 Fund pursuant to s. 201.15(4)(c) and (d) during the ensuing  
102 state fiscal year, the amount certified as necessary to meet  
103 such obligations, such transfer to be subordinate to any  
104 transfer referenced in paragraph (a) and not to exceed 50  
105 percent of the amounts distributed to the State Housing Trust  
106 Fund pursuant to s. 201.15(4)(c) and (d) during the preceding  
107 state fiscal year.

108 Section 4. This act shall take effect July 1, 2021.