

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 Florida Housing Finance Corporation, rather than  
 5           the State Board of Administration, as the state fiscal  
 6           agency to make certain determinations; revising the  
 7           authority for interest rates of corporation bonds;  
 8           removing the authority of the State Board of  
 9           Administration to authorize an interest rate for bonds  
 10          of the corporation in excess of the maximum; amending  
 11          s. 420.5092, F.S.; removing the requirement that  
 12          certain classifications be consistent with rules  
 13          adopted by the State Board of Administration; amending  
 14          s. 420.512, F.S.; removing the cap on contributions  
 15          that service providers may make to a candidate for a  
 16          member of the State Board of Administration; providing  
 17          an effective date.

18  
 19 Be It Enacted by the Legislature of the State of Florida:

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 21           Section 1. Subsection (2) and paragraph (a) of subsection  
 22           (4) of section 420.509, Florida Statutes, are amended to read:

23           420.509 Revenue bonds.—

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

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

42 (4) Bonds of the corporation may:

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

47 Section 2. Paragraph (b) of subsection (6) of section  
48 420.5092, Florida Statutes, is amended to read:

49 420.5092 Florida Affordable Housing Guarantee Program.—

50 (6)

51 (b) If the claims payment obligations under affordable  
52 housing guarantees from amounts on deposit in the guarantee fund  
53 would cause the claims paying rating assigned to the guarantee  
54 fund to be less than the third-highest rating classification of  
55 any nationally recognized rating service, which classifications  
56 being consistent with s. 215.84(3) ~~and rules adopted thereto by~~  
57 ~~the State Board of Administration~~, the corporation shall certify  
58 to the Chief Financial Officer the amount of such claims payment  
59 obligations. Upon receipt of such certification, the Chief  
60 Financial Officer shall transfer to the guarantee fund, from the  
61 first available taxes distributed to the State Housing Trust  
62 Fund under ~~pursuant to~~ s. 201.15(4)(c) and (d) during the  
63 ensuing state fiscal year, the amount certified as necessary to  
64 meet such obligations, such transfer to be subordinate to any  
65 transfer referenced in paragraph (a) and not to exceed 50  
66 percent of the amounts distributed to the State Housing Trust  
67 Fund under ~~pursuant to~~ s. 201.15(4)(c) and (d) during the  
68 preceding state fiscal year.

69 Section 3. Paragraphs (a) and (c) of subsection (5) of  
70 section 420.512, Florida Statutes, are amended to read:

71 420.512 Conflicts of interest.—

72 (5) Service providers shall comply with the following  
73 standards of conduct as a condition of eligibility to be  
74 considered or retained to provide services. For purposes of  
75 paragraphs (a), (b), and (c) only, the term "service provider"

76 means and is limited to a law firm, an investment bank, or a  
77 credit underwriter, and the agents, officers, principals, and  
78 professional employees of the service provider.

79 (a) A service provider may not make contributions in any  
80 amounts, directly or indirectly, for or on behalf of candidates  
81 for Governor, ~~nor shall any service provider make a contribution~~  
82 ~~in excess of \$100 to any candidate for a member of the State~~  
83 ~~Board of Administration other than the Governor in Florida~~ while  
84 the service provider is included in an applicant pool from which  
85 service providers are selected to provide services to the  
86 corporation, while the service provider provides services to the  
87 corporation, and for the longer of a period of 2 years  
88 thereafter or for a period through the next general election for  
89 Governor.

90 (c) Service providers shall provide to the corporation a  
91 statement that the service provider has not contributed to  
92 candidates for Governor or contributed in excess of the amounts  
93 allowed by this section ~~for a member of the State Board of~~  
94 ~~Administration~~ or engaged in fundraising activities for or on  
95 behalf of candidates for Governor in Florida since the effective  
96 date of this section or during the 24 months preceding the  
97 service provider's application to provide services to the  
98 corporation, whichever period is shorter.

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