



112298

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
02/02/2022	.	
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Appropriations Subcommittee on Transportation, Tourism, and Economic Development (Rodriguez) recommended the following:

Senate Amendment (with title amendment)

Before line 20

insert:

Section 1. Subsection (3) of section 420.5087, Florida Statutes, is amended to read:

420.5087 State Apartment Incentive Loan Program.—There is hereby created the State Apartment Incentive Loan Program for the purpose of providing first, second, or other subordinated mortgage loans or loan guarantees to sponsors, including for-



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11 profit, nonprofit, and public entities, to provide housing
12 affordable to very-low-income persons.

13 (3) During the first 6 months of loan or loan guarantee
14 availability, program funds shall be made available for use by
15 sponsors who provide the housing set-aside required in
16 subsection (2) for the tenant groups designated in this
17 subsection. The funds made available to each of these groups
18 shall be determined using the most recent statewide very-low-
19 income rental housing market study available at the time of
20 publication of each notice of fund availability required by
21 paragraph (6)(b). The funds made available within each notice of
22 fund availability to the tenant groups in paragraphs (b)-(e) may
23 not be less than 10 percent of the funds available at that time.
24 Any increase in funding required to reach the required minimum
25 must be taken from the tenant group that would receive the
26 largest percentage of available funds in accordance with the
27 study. The funds made available within each notice of fund
28 availability to the tenant group in paragraph (a) may not be
29 less than 5 percent of the funds available at that time. The
30 tenant groups are:

- 31 (a) Commercial fishing workers and farmworkers;
- 32 (b) Families;
- 33 (c) Persons who are homeless;
- 34 (d) Persons with special needs; and
- 35 (e) Elderly persons. Ten percent of the amount made
36 available for the elderly shall provide loans to sponsors of
37 housing for the elderly for the purpose of making building
38 preservation, health, or sanitation repairs or improvements
39 which are required by federal, state, or local regulation or



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40 code, or lifesafety or security-related repairs or improvements
41 to such housing. ~~Such a loan may not exceed \$750,000 per housing~~
42 ~~community for the elderly. In order to receive the loan, the~~
43 ~~sponsor of the housing community must make a commitment to match~~
44 ~~at least 5 percent of the loan amount to pay the cost of such~~
45 ~~repair or improvement. The corporation shall establish the rate~~
46 ~~of interest on the loan, which may not exceed 3 percent, and the~~
47 ~~term of the loan, which may not exceed 15 years; however, if the~~
48 ~~lien of the corporation's encumbrance is subordinate to the lien~~
49 ~~of another mortgagee, then the term may be made coterminous with~~
50 ~~the longest term of the superior lien. The term of the loan~~
51 ~~shall be based on a credit analysis of the applicant. The~~
52 ~~corporation may forgive indebtedness for a share of the loan~~
53 ~~attributable to the units in a project reserved for extremely-~~
54 ~~low-income elderly by nonprofit organizations, as defined in s.~~
55 ~~420.0004(5), where the project has provided affordable housing~~
56 ~~to the elderly for 15 years or more. The corporation shall~~
57 ~~establish, by rule, the procedure and criteria for receiving,~~
58 ~~evaluating, and competitively ranking all applications for loans~~
59 ~~under this paragraph. A loan application must include evidence~~
60 ~~of the first mortgagee's having reviewed and approved the~~
61 ~~sponsor's intent to apply for a loan. A nonprofit organization~~
62 ~~or sponsor may not use the proceeds of the loan to pay for~~
63 ~~administrative costs, routine maintenance, or new construction.~~

64
65 ===== T I T L E A M E N D M E N T =====

66 And the title is amended as follows:

67 Delete line 3

68 and insert:



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69 Corporation; amending s. 420.5087, F.S.; deleting
70 certain limitations and restrictions on, and
71 requirements for, loans made by the corporation to
72 sponsors of housing for the elderly under the State
73 Apartment Incentive Loan Program; deleting the
74 authority of the corporation to forgive certain
75 indebtedness; deleting provisions relating to loan
76 applications; amending s. 420.509, F.S.; designating