



179244

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. Present subsections (4) through (34) and (35) through (43) of section 420.503, Florida Statutes, are redesignated as subsections (5) through (35) and (37) through (45), respectively, new subsections (4) and (36) are added to that section, and present subsection (15) of that section is amended, to read:



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11 420.503 Definitions.—As used in this part, the term:

12 (4) "Bona fide contract" means a complete and negotiated
13 commercially reasonable contract for sale signed by the owner
14 and the purchaser which states that final acceptance of the
15 contract is contingent upon approval by the corporation and
16 which includes:

17 (a) A requirement for the purchaser to make an initial
18 nonrefundable earnest money deposit of at least \$50,000, to be
19 placed in escrow, unless waived in writing by the owner; and

20 (b) A requirement for the purchaser to make a second
21 nonrefundable earnest money deposit equal to 3 percent of the
22 qualified contract price within 15 business days after the end
23 of the due diligence period, unless waived in writing by the
24 owner and subject to any rights reserved by the purchaser in the
25 event of the owner's failure to deliver insurable title or in
26 the event of the owner's default.

27
28 A bona fide contract may require that the initial earnest money
29 deposit and the second earnest money deposit be refundable in
30 the event of the owner's failure to deliver insurable title at
31 closing; the owner's termination of a fully executed contract
32 due to a reason other than the default of the purchaser, or as
33 may be provided for in the contract; or the owner's default.

34 (16) ~~(15)~~ "Elderly" means persons 62 years of age or older;
35 however, this definition does not prohibit housing from being
36 deemed housing for the elderly as defined in subsection (21)
37 ~~(20)~~ if such housing otherwise meets the requirements of
38 subsection (21) ~~(20)~~.

39 (36) "Qualified contract" has the same meaning as in 26



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40 U.S.C. s. 42(h)(6)(F) in effect on the date of the preliminary
41 determination certificate for the low-income housing tax credits
42 for the development that is the subject of the qualified
43 contract request. The corporation shall deem a bona fide
44 contract to be a qualified contract at the time the second
45 earnest money deposit is deposited in escrow in accordance with
46 the terms of the bona fide contract and, in such event, the
47 corporation is deemed to have fulfilled its responsibility to
48 present the owner with a qualified contract.

49 Section 2. Present subsection (7) of section 420.5099,
50 Florida Statutes, is redesignated as subsection (8), and a new
51 subsection (7) is added to that section, to read:

52 420.5099 Allocation of the low-income housing tax credit.-

53 (7) For the further purpose of implementing this program in
54 this state, if a qualified contract does not close due to a
55 default of the owner, the termination by the owner due to a
56 reason other than the purchaser's default, or as otherwise
57 provided for in the bona fide contract, the development must
58 remain subject to the extended use agreement, and the owner is
59 deemed to have waived any right or option to submit another
60 qualified contract request for the development. If a qualified
61 contract does not close for any other reason, the corporation
62 must continue to seek offers at the qualified contract price
63 through the end of the 1-year period, and the owner's obligation
64 to cooperate in the marketing of the project must continue. If
65 no other qualified contract is presented to the owner during the
66 1-year period, the project must be treated as if no qualified
67 contract had been presented, and the extended use period is
68 terminated.



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69 Section 3. Subsection (2) of section 420.628, Florida
70 Statutes, is amended to read:

71 420.628 Affordable housing for children and young adults
72 leaving foster care; legislative findings and intent.—

73 (2) Young adults who leave the child welfare system meet
74 the definition of eligible persons under ss. 420.503(18) and
75 420.9071(11) ~~ss. 420.503(17) and 420.9071(11)~~ for affordable
76 housing, and are encouraged to participate in federal, state,
77 and local affordable housing programs. Students deemed to be
78 eligible occupants under 26 U.S.C. s. 42(i)(3)(D) shall be
79 considered eligible persons for purposes of all projects funded
80 under this chapter.

81
82 ===== T I T L E A M E N D M E N T =====

83 And the title is amended as follows:

84 Delete line 3

85 and insert:

86 Corporation; amending s. 420.503, F.S.; defining the
87 terms "bona fide contract" and "qualified contract"
88 for purposes of the Florida Housing Finance
89 Corporation Act; amending s. 420.5099, F.S.; providing
90 construction relating to low-income tax credit
91 developments if a qualified contract does not close
92 for specified reasons; providing requirements for the
93 corporation and an owner if a qualified contract does
94 not close for any other reason; providing construction
95 if no other qualified contract is presented to the
96 owner within a certain period; amending s. 420.628,
97 F.S.; conforming a cross-reference; amending s.



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420.509, F.S.; designating