

Amendment No.

CHAMBER ACTION

Senate

House

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Representative Roth offered the following:

Amendment (with title amendment)

Remove everything after the enacting clause and 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-profit, nonprofit, and public entities, to provide housing affordable to very-low-income persons.

796083

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Amendment No.

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

- 32 (a) Commercial fishing workers and farmworkers;
33 (b) Families;
34 (c) Persons who are homeless;
35 (d) Persons with special needs; and
36 (e) Elderly persons. Ten percent of the amount made
37 available for the elderly shall provide loans to sponsors of
38 housing for the elderly for the purpose of making building

796083

Approved For Filing: 3/7/2022 7:42:53 PM

Amendment No.

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

796083

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Amendment No.

63 ~~or sponsor may not use the proceeds of the loan to pay for~~
64 ~~administrative costs, routine maintenance, or new construction.~~

65 Section 2. Subsections (2) and (4) of section 420.509,
66 Florida Statutes, are amended to read:

67 420.509 Revenue bonds.—

68 (2) The corporation ~~State Board of Administration~~ is
69 designated as the state fiscal agency to make the determinations
70 required by s. 16, Art. VII of the State Constitution in
71 connection with the issuance of such bonds that in no state
72 fiscal year will the debt service requirements of the bonds
73 proposed to be issued and all other bonds secured by the same
74 pledged revenues exceed the pledged revenues available for such
75 debt service requirements. The corporation's board of directors
76 ~~State Board of Administration~~ may delegate to its executive
77 director the authority and power to perform that function
78 ~~without further review of the agency.~~ The determinations
79 pursuant to this subsection ~~paragraph~~ are limited to a review of
80 the matters essential to making the determinations required by
81 s. 16, Art. VII of the State Constitution. The executive
82 director shall report annually to the board ~~State Board of~~
83 ~~Administration~~ and the Legislature regarding the number of bond
84 issues considered and the determination with respect thereto.

85 (4) Bonds of the corporation may:

86 (a) Bear interest at a rate or rates not exceeding the
87 interest rate limitation set forth in s. 159.825 or s. 215.84,

796083

Approved For Filing: 3/7/2022 7:42:53 PM

Amendment No.

88 ~~as applicable s. 215.84(3), unless the State Board of~~
89 ~~Administration authorizes an interest rate in excess of such~~
90 ~~maximum;~~

91 (b) Have such provisions for payment at maturity and
92 redemption before maturity at such time or times and at such
93 price or prices; and

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

96 Section 3. Paragraph (b) of subsection (6) of section
97 420.5092, Florida Statutes, is amended to read:

98 420.5092 Florida Affordable Housing Guarantee Program.—

99 (6)

100 (b) If the claims payment obligations under affordable
101 housing guarantees from amounts on deposit in the guarantee fund
102 would cause the claims paying rating assigned to the guarantee
103 fund to be less than the third-highest rating classification of
104 any nationally recognized rating service, which classifications
105 being consistent with s. 215.84(3) ~~and rules adopted thereto by~~
106 ~~the State Board of Administration~~, the corporation shall certify
107 to the Chief Financial Officer the amount of such claims payment
108 obligations. Upon receipt of such certification, the Chief
109 Financial Officer shall transfer to the guarantee fund, from the
110 first available taxes distributed to the State Housing Trust
111 Fund pursuant to s. 201.15(4)(c) and (d) during the ensuing
112 state fiscal year, the amount certified as necessary to meet

796083

Approved For Filing: 3/7/2022 7:42:53 PM

Amendment No.

113 such obligations, such transfer to be subordinate to any
114 transfer referenced in paragraph (a) and not to exceed 50
115 percent of the amounts distributed to the State Housing Trust
116 Fund pursuant to s. 201.15(4)(c) and (d) during the preceding
117 state fiscal year.

118 Section 4. This act shall take effect July 1, 2022.

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

121 Remove everything before the enacting clause and insert:

122 A bill to be entitled

123 An act relating to the Florida Housing Finance
124 Corporation; amending s. 420.5087, F.S.; deleting
125 certain limitations and restrictions on, and
126 requirements for, loans made by the corporation to
127 sponsors of housing for the elderly under the State
128 Apartment Incentive Loan Program; deleting the
129 authority of the corporation to forgive certain
130 indebtedness; deleting provisions relating to loan
131 applications; amending s. 420.509, F.S.; designating
132 the corporation, rather than the State Board of
133 Administration, as the state fiscal agency to make
134 determinations in connection with specified bonds;
135 authorizing the corporation's board of directors,
136 rather than the State Board of Administration, to
137 delegate to its executive director the authority and

796083

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Amendment No.

138 power to perform that function; requiring the
139 executive director to annually report specified
140 information to the board of directors, rather than the
141 State Board of Administration; revising applicable
142 interest rate limitations on bonds of the corporation;
143 amending s. 420.5092, F.S.; conforming a provision to
144 changes made by the act; providing an effective date.

796083

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