

By Senator Rodriguez

39-00404B-22

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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's board of directors,
8 rather than the State Board of Administration, to
9 delegate to its executive director the authority and
10 power to perform that function; requiring the
11 executive director to annually report specified
12 information to the board of directors, rather than the
13 State Board of Administration; revising applicable
14 interest rate limitations on bonds of the corporation;
15 amending s. 420.5092, F.S.; conforming a provision to
16 changes made by the act; providing an effective date.

17
18 Be It Enacted by the Legislature of the State of Florida:

19
20 Section 1. Subsections (2) and (4) of section 420.509,
21 Florida Statutes, are amended to read:

22 420.509 Revenue bonds.—

23 (2) The corporation ~~State Board of Administration~~ is
24 designated as the state fiscal agency to make the determinations
25 required by s. 16, Art. VII of the State Constitution in
26 connection with the issuance of such bonds that in no state
27 fiscal year will the debt service requirements of the bonds
28 proposed to be issued and all other bonds secured by the same
29 pledged revenues exceed the pledged revenues available for such

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30 debt service requirements. The corporation's board of directors
31 ~~State Board of Administration~~ may delegate to its executive
32 director the authority and power to perform that function
33 ~~without further review of the agency~~. The determinations
34 pursuant to this subsection ~~paragraph~~ are limited to a review of
35 the matters essential to making the determinations required by
36 s. 16, Art. VII of the State Constitution. The executive
37 director shall report annually to the board ~~State Board of~~
38 ~~Administration~~ and the Legislature regarding the number of bond
39 issues considered and the determination with respect thereto.

40 (4) Bonds of the corporation may:

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

46 (b) Have such provisions for payment at maturity and
47 redemption before maturity at such time or times and at such
48 price or prices; and

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

51 Section 2. Paragraph (b) of subsection (6) of section
52 420.5092, Florida Statutes, is amended to read:

53 420.5092 Florida Affordable Housing Guarantee Program.—

54 (6)

55 (b) If the claims payment obligations under affordable
56 housing guarantees from amounts on deposit in the guarantee fund
57 would cause the claims paying rating assigned to the guarantee
58 fund to be less than the third-highest rating classification of

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59 any nationally recognized rating service, which classifications
60 being consistent with s. 215.84(3) ~~and rules adopted thereto by~~
61 ~~the State Board of Administration~~, the corporation shall certify
62 to the Chief Financial Officer the amount of such claims payment
63 obligations. Upon receipt of such certification, the Chief
64 Financial Officer shall transfer to the guarantee fund, from the
65 first available taxes distributed to the State Housing Trust
66 Fund pursuant to s. 201.15(4)(c) and (d) during the ensuing
67 state fiscal year, the amount certified as necessary to meet
68 such obligations, such transfer to be subordinate to any
69 transfer referenced in paragraph (a) and not to exceed 50
70 percent of the amounts distributed to the State Housing Trust
71 Fund pursuant to s. 201.15(4)(c) and (d) during the preceding
72 state fiscal year.

73 Section 3. This act shall take effect July 1, 2022.