

By Senator Calatayud

38-01411-26

20261348

A bill to be entitled

An act relating to terminology associated with the Florida Housing Finance Corporation; amending s. 420.503, F.S.; revising and providing definitions pertaining to the corporation; amending s. 420.628, F.S.; conforming a cross-reference; providing an effective date.

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

Section 1. Subsections (13) through (36) and subsections (37) through (45) of section 420.503, Florida Statutes, are renumbered as subsections (14) through (37) and subsections (39) through (47), respectively, subsection (8) and present subsections (16), (17), and (41) are amended, and new subsections (13) and (38) are added to that section, to read:

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

(8) "Community housing development organization" means a nonprofit organization that has among its purposes the provision of affordable housing for low-income families and moderate-income families, maintains accountability to low-income community residents, has demonstrated the capacity to carry out affordable housing activities, and has a history of serving the local community.

(13) "Demonstrated capacity" means the requisite skill, experience, and credit worthiness of a provider of affordable housing projects to successfully construct or rehabilitate affordable housing. Requisite skill, experience, and credit worthiness includes, but is not limited to, the completion of at

38-01411-26

20261348

30 least three affordable housing projects in the United States,
31 one of which must have been completed in this state, within the
32 preceding 5 years. Each affordable housing project used to
33 demonstrate capacity must involve a qualifying principal acting
34 in the capacity of a qualifying principal in each affordable
35 housing project.

36 (17) (16) "Elderly" means persons 62 years of age or older;
37 however, this definition does not prohibit housing from being
38 deemed housing for the elderly as defined in subsection (22)
39 (21) if such housing otherwise meets the requirements of
40 subsection (22) (21).

41 (18) (17) "Eligible housing provider" means a for-profit
42 developer or not-for-profit developer or a community housing
43 development organization with at least one qualifying principal
44 having the demonstrated the capacity to construct or
45 rehabilitate affordable housing.

46 (38) "Qualifying principal" means one or more persons
47 owning at least 25 percent of a legally formed corporation,
48 association, joint venture, or partnership.

49 (43) (41) "Sponsor" means any individual, association,
50 corporation, joint venture, partnership, trust, local
51 government, or other legal entity or any combination thereof
52 which:

53 (a) Has the demonstrated capacity to construct or
54 rehabilitate affordable housing.

55 (b) (a) Has been approved by the corporation as qualified to
56 own, construct, acquire, rehabilitate, reconstruct, operate,
57 lease, manage, or maintain a project.; and

58 (c) (b) Except for a local government, has agreed to subject

38-01411-26

20261348

59 itself to the regulatory powers of the corporation.

60 Section 2. Subsection (2) of section 420.628, Florida
61 Statutes, is amended to read:

62 420.628 Affordable housing for children and young adults
63 leaving foster care; legislative findings and intent.—

64 (2) Young adults who leave the child welfare system meet
65 the definition of eligible persons under ss. 420.503(19) and
66 420.9071(11) ~~ss. 420.503(18)~~ and ~~420.9071(11)~~ for affordable
67 housing, and are encouraged to participate in federal, state,
68 and local affordable housing programs. Students deemed to be
69 eligible occupants under 26 U.S.C. s. 42(i)(3)(D) shall be
70 considered eligible persons for purposes of all projects funded
71 under this chapter.

72 Section 3. This act shall take effect upon becoming a law.