

By Senator Calatayud

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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

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

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

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

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

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

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

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

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

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itself to the regulatory powers of the corporation.

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

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

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

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