

THE FLORIDA SENATE
2022 SUMMARY OF LEGISLATION PASSED
Committee on Community Affairs

CS/SB 196 — Florida Housing Finance Corporation

by Appropriations Committee and Senator Rodriguez

The bill designates the Florida Housing Finance Corporation (Florida Housing) as the state fiscal agency authorized to make constitutional determinations of fiscal sufficiency in connection with their issuance of bonds to finance the development of affordable housing. Currently, such determinations must be made by the State Board of Administration.

The bill codifies certain definitions and regulations related to the qualified contract process by which Florida Housing seeks a purchaser for an affordable housing development in order to maintain its affordable housing status. Additionally, the bill proscribes what happens to the affordable housing development's extended use period if a qualified contract does not close. If the reason is generally due to actions by the owner, then the extended use period continues. If contract does not close for other reasons, and Florida Housing is unable to find another purchaser within a 1-year period, then the extended use period ends.

The bill also repeals provisions that limit Elderly Housing Community Loan program loans to \$750,000 per housing community and contain certain requirements for such loans.

If approved by the Governor, these provisions take effect July 1, 2022.

Vote: Senate 37-0; House 113-0