1 A bill to be entitled 2 An act relating to the Florida Housing Finance 3 Corporation revenue bonds; amending s. 420.509, F.S.; designating the corporation, rather than the State 4 5 Board of Administration, as the state fiscal agency to 6 make determinations in connection with specified 7 bonds; authorizing the corporation's board of 8 directors, rather than the State Board of 9 Administration, to delegate to the executive director of the corporation the authority and power to perform 10 11 that function; requiring the executive director to 12 annually report specified information to the 13 corporation's board of directors rather than the State 14 Board of Administration; revising applicable interest 15 rate limitations on bonds of the corporation; amending 16 s. 420.5092, F.S.; conforming provisions to changes 17 made by the act; providing an effective date. 18 19 Be It Enacted by the Legislature of the State of Florida: 20 21 Section 1. Subsections (2) and (4) of section 420.509, 22 Florida Statutes, are amended to read: 23 420.509 Revenue bonds.-24 The corporation State Board of Administration is 25 designated as the state fiscal agency to make the determinations

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CODING: Words stricken are deletions; words underlined are additions.

required by s. 16, Art. VII of the State Constitution in connection with the issuance of such bonds that in no state fiscal year will the debt service requirements of the bonds proposed to be issued, and all other bonds secured by the same pledged revenues, exceed the pledged revenues available for such debt service requirements. The corporation's board of directors State Board of Administration may delegate to the its executive director of the corporation the authority and power to perform that function without further review of the agency. The determinations made under pursuant to this subsection paragraph are limited to a review of the matters essential to making the determinations required by s. 16, Art. VII of the State Constitution. The executive director shall report annually to the corporation's board of directors State Board of Administration and the Legislature regarding the number of bond issues considered and the determination with respect thereto.

(4) Bonds of the corporation may:

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- (a) Bear interest at a rate or rates not exceeding the interest rate limitation set forth in <u>s. 159.825 or s. 215.84</u>, <u>as applicable.</u> <u>s. 215.84(3)</u>, <u>unless the State Board of Administration authorizes an interest rate in excess of such maximum;</u>
- (b) Have such provisions for payment at maturity and redemption before maturity at such time or times and at such price or prices.; and

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(c) Be payable at such place or places within or without the state as the $\underline{\text{corporation's}}$ board $\underline{\text{of directors}}$ determines by resolution.

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

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420.5092 Florida Affordable Housing Guarantee Program.—
(6)

If the claims payment obligations under affordable (b) housing quarantees from amounts on deposit in the quarantee fund would cause the claims paying rating assigned to the guarantee fund to be less than the third-highest rating classification of any nationally recognized rating service, which classifications being consistent with s. 215.84(3) and rules adopted thereto by the State Board of Administration, the corporation shall certify to the Chief Financial Officer the amount of such claims payment obligations. Upon receipt of such certification, the Chief Financial Officer shall transfer to the guarantee fund, from the first available taxes distributed to the State Housing Trust Fund pursuant to s. 201.15(4)(c) and (d) during the ensuing state fiscal year, the amount certified as necessary to meet such obligations, such transfer to be subordinate to any transfer referenced in paragraph (a) and not to exceed 50 percent of the amounts distributed to the State Housing Trust Fund pursuant to s. 201.15(4)(c) and (d) during the preceding state fiscal year.

Section 3. This act shall take effect July 1, 2022. 76

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