

1 A bill to be entitled
2 An act relating to terminology associated with the
3 Florida Housing Finance Corporation; amending s.
4 420.503, F.S.; revising and providing definitions
5 pertaining to the corporation; amending s. 420.628,
6 F.S.; conforming a cross-reference; providing an
7 effective date.
8

9 Be It Enacted by the Legislature of the State of Florida:
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11 **Section 1. Subsections (13) through (36) and subsections**
12 **(37) through (45) of section 420.503, Florida Statutes, are**
13 **renumbered as subsections (14) through (37) and subsections (39)**
14 **through (47), respectively, subsection (8) and present**
15 **subsections (16), (17), and (41) are amended, and new**
16 **subsections (13) and (38) are added to that section, to read:**

17 420.503 Definitions.—As used in this part, the term:

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

25 (13) "Demonstrated capacity" means the requisite skill,

26 experience, and credit worthiness of a provider of affordable
27 housing projects to successfully construct or rehabilitate
28 affordable housing. Requisite skill, experience, and credit
29 worthiness includes, but is not limited to, the completion of at
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

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 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.