

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

42 | (4) Bonds of the corporation may:

43 | (a) Bear interest at a rate or rates not exceeding the
 44 | interest rate limitation set forth in s. 159.825 or s. 215.84,
 45 | as applicable. ~~s. 215.84(3), unless the State Board of~~
 46 | ~~Administration authorizes an interest rate in excess of such~~
 47 | ~~maximum;~~

48 | (b) Have such provisions for payment at maturity and
 49 | redemption before maturity at such time or times and at such
 50 | price or prices. ~~;~~ ~~and~~

51 (c) Be payable at such place or places within or without
52 the state as the corporation's board of directors determines by
53 resolution.

54 Section 2. Paragraph (b) of subsection (6) of section
55 420.5092, Florida Statutes, is amended to read:

56 420.5092 Florida Affordable Housing Guarantee Program.—

57 (6)

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

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