

## CHAPTER 99-173

### Committee Substitute for House Bill No. 401

An act relating to bond financing; amending s. 159.804, F.S.; establishing an additional region for purposes of the allocation of private activity bonds issued in the state; amending s. 159.8075, F.S.; providing for applicability of certain bond conversion restrictions; providing an effective date.

Be It Enacted by the Legislature of the State of Florida:

Section 1. Paragraph (b) of subsection (1) and paragraph (b) of subsection (2) of section 159.804, Florida Statutes, are amended to read:

159.804 Allocation of state volume limitation.—The division shall annually determine the amount of private activity bonds permitted to be issued in this state under the Code and shall make such information available upon request to any person or agency. The total amount of private activity bonds authorized to be issued in this state pursuant to the Code shall be initially allocated as follows on January 1 of each year:

(1)

(b) If on January 1 of any year, under federal law, bonds for manufacturing facilities no longer require or are eligible for an allocation pursuant to s. 146 of the Code, the allocation of the state volume limitation in the manufacturing facility pool shall be divided among the remaining pools in the following manner: 50 percent to be shared by the 17 ~~16~~ regions for use in the manner prescribed in subsection (2); 25 percent for use by the Florida Housing Finance Corporation ~~Agency~~ in the manner prescribed in subsection (3); 5 percent for use in the state allocation pool in the manner prescribed in subsection (4); and 20 percent for use in the Florida First Business allocation pool in the manner prescribed in subsection (5).

(2)(a) Fifty percent of the state volume limitation remaining after the allocation made pursuant to subsection (1) shall be allocated among the regions established in paragraph (b) for use by all agencies whose boundaries are coterminous with or contained within each region. The volume limitation for each regional allocation pool must be an amount that bears the same ratio to 50 percent of the state volume limitation remaining after the allocation made pursuant to subsection (1) for such calendar year as the population of the region bears to the population of the entire state.

(b) The following regions are established for the purposes of this allocation:

1. Region 1 consisting of Bay, Escambia, Holmes, Okaloosa, Santa Rosa, Walton, and Washington Counties.

2. Region 2 consisting of Calhoun, Franklin, Gadsden, Gulf, Jackson, Jefferson, Leon, Liberty, and Wakulla Counties.

3. Region 3 consisting of Alachua, Bradford, Columbia, Dixie, Gilchrist, Hamilton, Lafayette, Madison, Suwannee, Taylor, and Union Counties.
4. Region 4 consisting of Baker, Clay, Flagler, Nassau, Putnam, and St. Johns Counties.
5. Region 5 consisting of Citrus, Hernando, Levy, Marion, Pasco, and Sumter Counties.
6. Region 6 consisting of ~~Brevard, Lake, Osceola, and Volusia~~ and Seminole Counties.
7. Region 7 consisting of DeSoto, Hardee, Highlands, Manatee, Okeechobee, and Polk Counties.
8. Region 8 consisting of Charlotte, Collier, Glades, Hendry, Lee, Monroe, and Sarasota Counties.
9. Region 9 consisting of Indian River, Martin, and St. Lucie Counties.
10. Region 10 consisting of Broward County.
11. Region 11 consisting of Dade County.
12. Region 12 consisting of Duval County.
13. Region 13 consisting of Hillsborough County.
14. Region 14 consisting of Orange County.
15. Region 15 consisting of Palm Beach County.
16. Region 16 consisting of Pinellas County.
17. Region 17 consisting of Brevard and Volusia Counties.

Section 2. Paragraph (a) of subsection (1) of section 159.8075, Florida Statutes, is amended to read:

159.8075 Qualified mortgage credit certificates.—

(1) On or before December 29 of each year, a housing finance authority may elect, in writing to the division, to convert all or a portion of its private activity bond allocation obtained for qualified mortgage bonds under this part to the issuance of mortgage credit certificates. The election is irrevocable. A housing finance authority shall provide written notice of any election made under this section to the governing body of the county for which the housing finance authority was created.

(a) Except as provided in paragraphs (b) and (c), with respect to allocation granted prior to July 1, a housing finance authority located in region 1, 2, 3, 4, 5, 6, 7, 8, ~~or 9,~~ or 17 may make the election only in an amount not greater than the amount that bears the same ratio to its region's initial allocation as the population of its county bears to the population of its region, based on population figures provided by the division.

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

Approved by the Governor May 14, 1999.

Filed in Office Secretary of State May 14, 1999.