

CHAPTER 99-178

House Bill No. 605

An act relating to bond financing; amending s. 159.612, F.S.; authorizing housing finance authorities under the Florida Housing Finance Authority Law to issue refunding bonds for certain purposes; providing an effective date.

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

Section 1. Subsection (1) of section 159.612, Florida Statutes, is amended to read:

159.612 Bonds.—

(1) A housing finance authority may issue revenue bonds from time to time in the discretion of the housing finance authority for the purposes of this act. A housing finance authority may also issue refunding bonds for the purpose of paying, retiring, or refunding any bonds previously issued by such housing finance authority ~~it~~. A housing finance authority may also issue refunding bonds for the purpose of paying, retiring, or refunding any bonds previously issued by another housing finance authority if such other housing finance authority consents to the issuance of such refunding bonds. A housing finance authority may issue such types of bonds as it may determine; provided that the principal and interest on such bonds are payable solely and only from:

(a) The repayment of any loans made by the housing finance authority pursuant to the provisions of s. 159.608 or purchased by the housing finance authority pursuant to s. 159.608; or

(b) The sale of any housing loans or commitments to purchase housing loans which are purchased pursuant to s. 159.608.

Section 2. This act shall take effect July 1, 1999.

Approved by the Governor May 14, 1999.

Filed in Office Secretary of State May 14, 1999.