




ORANGE COUNTY HOUSING FINANCE AUTHORITY

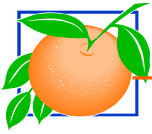
AGENDA PACKAGE

BOARD OF DIRECTORS WORK SESSION

Wednesday, June 3, 2026 | 9:15 A.M.

ORANGE COUNTY ADMINISTRATION BUILDING
201 South Rosalind Ave. Room 105 – Orlando, FL 32801
Board of County Commissioners Chambers





ORANGE COUNTY
HOUSING FINANCE AUTHORITY

FRANTZ DUTES
EXECUTIVE DIRECTOR

BOARD OF DIRECTORS

CURTIS HUNTER
BOARD CHAIR

RAY COLADO
VICE CHAIR

WIL STAMPER
BOARD MEMBER

MARK LEWIS
BOARD MEMBER

GARY SIPLIN
BOARD MEMBER

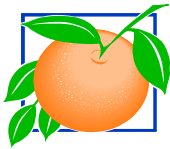
TO:	Board of Directors
FROM:	Frantz Dutes, Executive Director
DATE:	May 27, 2026
RE:	JUNE 3, 2026 BOARD WORK SESSION

BACKGROUND:

As we continue with our ongoing efforts to ensure that our Board Members perform their duties in compliance with the Florida Statutes, we asked Mr. Michael Watkins with Greenberg Traurig, P.A. our General Counsel and Ms. Rhonda Bond Collins with Bryant Miller Olive, P.A. our Bond Counsel, to discuss the Florida Sunshine Law requirements and Bond Issuer/Board Member responsibilities with the Board.

To facilitate your participation in our interactive Board Work Session, we have enclosed the following information:

- Government in the Sunshine Law Summary
- Florida Statutes Chapter 159; Part IV; Florida Housing Finance Authority Law



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**OCHFA – Board Work-Session
June 3, 2026 – 9:15 AM**

AGENDA

1. Florida Sunshine Law

Mike Watkins
OCHFA General Counsel
Greenberg Traurig, PA

Questions and Answers

2. Bond Issuer/Board Member Responsibilities

Rhonda Bond Collins
OCHFA Bond Counsel
Bryant Miller Olive, PA

Questions and Answers

ADJOURNMENT

GOVERNMENT IN THE SUNSHINE LAW

A. Scope of the Government in the Sunshine Law

The Sunshine Law provides a right of access to the public to governmental proceedings at both state and local levels.

It applies equally to elected and appointed boards, and has been applied to any gathering of two or more members of the same board to discuss some matter which will foreseeably come before that board for action.

The Sunshine Law has **three basic requirements**:

- meetings of public boards or commissions must be open to the public
- reasonable notice of such meetings must be given
- minutes of the meetings must be taken.

B. Agencies are covered by the Sunshine Law

1. Public Agencies

The Sunshine Law applies to “any board or commission of any state agency or authority or of any agency or authority of any county, municipality, or political subdivision”

2. Advisory Boards

Publicly created advisory boards which make recommendations are subject to the Sunshine Law

3. Private Organizations

Private entities which (a) act on behalf of a governmental entity in the performance of its public duties or (b) provide services to public agencies may also be subject to Sunshine Law requirements.

The key is whether those private organizations have been delegated authority to perform some governmental function or act in an advisory capacity to a governmental entity.

C. Meetings subject to the Sunshine Law

The Sunshine Law applies to any gathering, whether formal or casual, of two or more members of the same board to discuss some matter on which *foreseeable* action will be taken by that board.

There is no quorum requirement. The entire decision-making process is covered by the Sunshine Law, not merely the final decision.

The Sunshine Law is to be construed “so as to frustrate all evasive devices.”

The Sunshine Law requires boards to meet in public; boards may not take action on or engage in private discussions of board business via written correspondence, e-mails, text messages, or other electronic communications.

1. Written correspondence

Use of a written report by one member to inform other members of a subject which will be discussed at a public meeting is not a violation of the Sunshine Law *IF there is no response from or interaction among the other members prior to the meeting.*

The report, however, is a public record and should be maintained by the records custodian for public inspection and copying, pursuant to the Public Records Act.

In such cases, the report is not being used as a substitute for action at a public meeting.

However, a written or e-mailed report would violate the Sunshine Law to the extent that such report responded to another board member’s statements.

The use of an e-mail or memorandum to solicit comments from other board members, or circulating responsive e-mails or memoranda would violate the Sunshine Law.

Discussions and deliberations on matters coming before the board must occur at a duly noticed meeting and the circulation of documents must not be used to circumvent the requirements of the Sunshine Law.

2. Telephone conversations and meetings

The Sunshine Law applies to deliberations and discussions between two or more members of a board on some matter which foreseeably will come before that board for action.

So, conducting such discussions by telephone, snail mail, email, electronic newsletter, bulletin board, text message or otherwise does not remove them from the requirements of the Sunshine Law.

3. Computers

A *one-way* e-mail communication from one member to another, when it does not result in the exchange of council members' comments or responses on subjects requiring council action, does not constitute a meeting subject to the Sunshine Law;

However, such e-mail communications are public records and must be maintained by the records custodian for public inspection and copying.

4. Delegation of Authority

"A public body cannot escape the application of the Sunshine Law by undertaking to delegate the conduct of public business through an alter ego."

So, when the board delegates authority to an individual or a committee to act on its behalf on matters which foreseeable action will be taken by the board, those delegated that authority stand in the shoes of the board insofar as the Sunshine Law is concerned.

This applies both to delegation to a committee and to delegation to an individual.

D. Types of Discussions Covered by the Sunshine Law

1. Informal discussions, workshops

Any gathering, whether formal or casual, of two or more members to discuss some matter on which *foreseeable action* will be taken is subject to the Sunshine Law.

All functions, whether formal or informal, which relate to the affairs and duties of the board are covered.

2. Legal Matters

In the absence of a legislative exemption, discussions between a public board and its attorney are subject to the Sunshine Law.

Statutory exemptions apply to some discussions of pending litigation between a board and its attorney. But the exemptions are narrow and are to be strictly construed.

E. Does the Sunshine Law apply to

1. members-elect or candidates?

Yes.

2. meetings between members of different boards?

No, *provided that* neither is acting as a liaison, and neither has been delegated the authority to act on behalf of his or her board.

3. social events?

Members are not prohibited from meeting socially, provided that matters which may come before their board are not discussed at such gathering.

The Sunshine Law does not apply to the gathering of two or more members of a board or commission which is entirely for social purposes and at which no public business is discussed.

F. Notice and Procedural Requirements of the Sunshine Law

1. Notice

Boards subject to the Sunshine Law must provide “reasonable notice” of all meetings. Notice is required even though meetings of the board are “of general knowledge” and are not conducted in a closed door manner.

Notice is required for meetings between members of a public board even though a quorum is not present.

Type of notice required will vary with the situation.

The key criteria is that notice must be given at such time and in such a manner as will enable the media and the general public to attend the meeting.

In some cases, posting the notice in an area set aside for that purpose may be sufficient, in others, publication in a local newspaper may be necessary.

The Sunshine Law requires notice to the general public; agencies are not required to provide “individual notice” to a company that wishes to be informed when certain meetings occur.

If a meeting is adjourned to a later date, the second meeting must meet the same notice requirements as the first.

2. Location of meetings

Public access is a key element of the Sunshine Law.

So meetings must be held in places easily accessible to the public.

Inspection Trips are not prohibited under the Sunshine Law as long as members do not discuss matters which may come before the board for official action.

Luncheon meetings are discouraged, because they may have a “chilling” effect upon the public’s willingness or desire to attend and because discussion may only be audible to those seated at the table.

Meetings at facilities that discriminate or unreasonably restrict access are prohibited. (this can include failure to provide access to the handicapped.)

Obviously, meetings held at a facility which can only hold a small number of people, when a large public turnout can reasonably be expected, may violate the public access requirement.

3. Inaudible discussions violate the Sunshine Law

Members of a board cannot discuss issues before the board during a recess, in a manner not generally audible to the public.

Meetings cannot be held in restaurants where only those seated at the board’s table can hear.

4. Public has right to participate

The public has the right to be heard at meetings.

The board has the right to adopt reasonable rules and policies to ensure orderly conduct of a public meeting and to require orderly behavior on the part of those attending.

5. Voting

Secret ballots violate the Sunshine Law.

However, board members are not prohibited from using written ballots to cast a vote as long as the votes are made openly at a public meeting and the ballots are maintained and made available for public inspection in accordance with the Public Records Act.

A roll call vote is not required.

G. Consequences of failing to comply with the Sunshine Law

1. Criminal penalties.

Any member who *knowingly* violates the Sunshine Law is guilty of a misdemeanor of the second degree. A person convicted of a second degree misdemeanor may be sentenced to a term of imprisonment not to exceed 60 days and/or fined up to \$500.

2. Removal from office.

A member may be suspended who is indicted for any misdemeanor arising directly out of his or her official duties.

If convicted that person may be removed from office.

3. Noncriminal infractions.

Violations of the provisions of the Sunshine Law are also subject to the noncriminal penalty of a fine not exceeding \$500.

4. Cure

Sunshine Law violations can be cured by independent, final action completely in the Sunshine.

Mere perfunctory ratification or ceremonious acceptance at a later open meeting is not sufficient.

Only a full open hearing will cure the defect.

A violation of the Sunshine Law will not be cured by a perfunctory ratification of the action taken outside of the sunshine.

from taxation or assessments the leasehold interest of any lessee in any project or any other property or interest owned by any lessee. The exemption granted by this section shall not be applicable to any tax imposed by chapter 220 on interest, income, or profits on debt obligations owned by corporations.

History.—s. 7, ch. 70-229; s. 4, ch. 73-327; s. 21, ch. 86-152.

159.51 Powers of chapter supplemental.—The powers conferred by ss. 159.44-159.53 shall be in addition and supplementary to existing powers and statutes, and said sections shall not be construed as repealing any of the provisions of any other law, general or local.

History.—s. 8, ch. 70-229.

159.52 Issuance of bonds.—The bonds issued under ss. 159.44-159.53 may be validated in the manner prescribed by chapter 75.

History.—s. 9, ch. 70-229.

159.53 Construction.—Sections 159.44-159.53, being necessary for the prosperity and welfare of the state and its inhabitants, shall be liberally construed to effect the purposes thereof.

History.—s. 10, ch. 70-229.

PART IV HOUSING FINANCE AUTHORITIES

- 159.601 Short title.
- 159.602 Finding and declaration of necessity.
- 159.603 Definitions.
- 159.604 Creation of housing finance authorities.
- 159.605 Members; employees; duties and compensation.
- 159.606 Conflicts of interest; disclosure.
- 159.607 Removal of members.
- 159.608 Powers of housing finance authorities.
- 159.609 Limitation.
- 159.61 No power of eminent domain.
- 159.611 Planning, zoning, and building laws.
- 159.612 Bonds.
- 159.613 Form and sale of bonds.
- 159.614 Provisions of bonds and trust indentures.
- 159.615 Validation of bonds and proceedings.
- 159.616 Actions to contest validity of bonds.
- 159.617 Remedies of an obligee of a housing finance authority.
- 159.618 Additional remedies conferrable by a housing finance authority.
- 159.619 Availability of financing.
- 159.62 Liabilities of a housing finance authority.
- 159.621 Housing bonds exempted from taxation; notes and mortgages exempted from excise tax on documents.
- 159.622 Limitation on rates.
- 159.623 Construction of law.

159.601 Short title.—This act shall be known and may be cited as the “Florida Housing Finance Authority Law.”

History.—s. 1, ch. 78-89.

159.602 Finding and declaration of necessity.—It is found and declared that:

(1) Within this state there is a shortage of housing available at prices or rentals which many persons and families can afford, and a shortage of capital for investment in such housing. This shortage constitutes a threat to

the health, safety, morals, and welfare of the residents of the state, deprives the state of an adequate tax base, and causes the state to make excessive expenditures for crime prevention and control, public health, welfare, and safety, fire and accident protection, and other public services and facilities.

(2) Such shortage cannot be relieved except through the encouragement of investment by private enterprise and the stimulation of construction and rehabilitation of housing through the use of public financing and the provision of low-cost loans to purchase affordable housing.

(3) The financing, acquisition, construction, reconstruction, and rehabilitation of housing and of the real and personal property and other facilities necessary, incidental, and appurtenant thereto are exclusively public uses and purposes for which public money may be spent, advanced, loaned, or granted and are governmental functions of public concern.

(4) The Congress of the United States has, by the enactment of amendments to the Internal Revenue Code of 1954, found and determined that housing may be financed by means of obligations issued by any state or local governmental unit, the interest on which obligations is exempt from federal income taxation, and has thereby provided a method to aid state and local governmental units to provide assistance to meet the need for housing.

(5) The provisions of this act are found and declared to be necessary and in the public interest as a matter of legislative determination.

History.—s. 2, ch. 78-89; s. 4, ch. 92-303.

159.603 Definitions.—As used in this part, the following words and terms have the following meanings unless the context indicates another or different meaning or intent.

(1) “Area of operation” means the area within the territorial boundaries of the county for which the housing finance authority is created, and any area outside the territorial boundaries of such county if the governing body of the county within which such outside area is located approves. The approval may be a general approval or an approval only for specified qualifying housing developments or only for a specified number of qualifying housing developments.

(2) “Bonds” means any bonds, notes, debentures, interim certificates, or other evidences of financial indebtedness issued by a housing finance authority under and pursuant to this act.

(3) “Housing finance authority” means a housing finance authority created pursuant to s. 159.604.

(4) “Housing development” means any residential building, land, equipment, facility, or other real or personal property which may be necessary, convenient, or desirable in connection therewith, including streets, sewers, water and utility services, parks, gardening, administrative, community, health, recreational, and educational facilities, and other facilities related and subordinate to moderate, middle, or lesser income housing, and also includes site preparation, the planning of housing and improvements, the acquisition of property, the removal or demolition of existing structures, the acquisition, construction, reconstruction, and rehabilitation of housing and improvements, and all other work in connection therewith, and all costs of financing, including without limitation the cost of consultant and legal services, other expenses necessary or incident to determining the feasibility of the housing development, administrative and other expenses necessary or incident to the housing development and the financing thereof (including reimbursement to any municipality, county, or entity for expenditures made with the approval of the housing finance authority for the housing development), and interest accrued during construction and for a reasonable period thereafter.

(5) “Lending institution” means any bank or trust company, mortgage banker, savings bank, credit union, national banking association, savings and loan association, building and loan association, insurance company, or other financial institution authorized to transact business in this state and which customarily provides service or otherwise aids in the financing of mortgages located in the state.

(6) “Qualifying housing development” means any work or improvement located or to be located in this state, including real property, buildings, and any other real and personal property, designed or intended for the primary purpose of providing decent, safe, and sanitary residential housing for four or more families, at least 60 percent of whom are eligible persons, whether new construction, the acquisition of existing residential housing, or the

remodeling, improvement, rehabilitation, or reconstruction of existing housing, together with such related nonhousing facilities as the authority determines to be necessary, convenient, or desirable.

(a) The term includes a housing development that meets the definition of a “qualified low-income housing project” under s. 42(g) of the Internal Revenue Code, regardless of whether such development meets the 60-percent eligible persons requirement under this subsection.

(b) The exception provided under paragraph (a) applies to all housing developments meeting the federal definition for “qualified low-income housing project” as well as all developments that previously qualified under the state definition for “qualifying housing development.” Housing finance authorities may enter into regulatory agreement amendments as necessary to accommodate housing developments that qualify under paragraph (a).

(7) “Eligible persons” means one or more natural persons or a family, irrespective of race, creed, national origin, or sex, determined by the housing finance authority to be of low, moderate, or middle income. Such determination does not preclude any person or family earning up to 150 percent of the state or county median family income from participating in programs. Persons 65 years of age or older shall be defined as eligible persons regardless of their incomes. In determining the income standards of eligible persons for its various programs, the housing finance authority may consider the following factors:

- (a) Requirements mandated by federal law.
- (b) Variations in circumstances in different areas of the state.
- (c) Whether the determination is for rental housing or homeownership purposes.
- (d) The need for family-size adjustments to accomplish the purposes set forth in this act.

History.—s. 3, ch. 78-89; s. 4, ch. 87-106; s. 1, ch. 2013-83.

159.604 Creation of housing finance authorities.—

(1) Each county in this state may create by ordinance a separate public body corporate and politic, to be known as the “Housing Finance Authority” of the county for which it is created, to carry out only the powers granted in this act. A housing finance authority shall not transact any business or exercise any powers under this act until the governing body of the county for which such housing finance authority is created passes a resolution declaring the need for a housing finance authority to function to alleviate a shortage of housing and capital for investment in housing in its area of operation.

(2) In any suit, action, or proceeding involving the validity or enforcement of or relating to any contract of a housing finance authority, the housing finance authority shall be conclusively deemed to have been established and authorized to transact business and exercise its powers under this act upon proof of the adoption of an ordinance by the appropriate governing body declaring the need for the housing finance authority. The ordinance shall be sufficient if it declares the need for such a housing finance authority and finds that there is a shortage of housing and capital for investment in housing within its area of operation. A copy of the ordinance certified by the clerk of the circuit court shall be admissible in evidence in any suit, action, or proceeding.

(3) The county for which the housing finance authority is created may, at its sole discretion, and at any time, alter or change the structure, organization, programs, or activities of any housing finance authority, including the power to terminate such authority, subject to any limitation on the impairment of contracts entered into by such authority and subject to the limitations or requirements of this act.

History.—s. 4, ch. 78-89.

159.605 Members; employees; duties and compensation.—

(1) Each housing finance authority shall be composed of not less than five members appointed by the governing body of the county for which the housing finance authority is created, one of whom shall be designated chair. Not less than a majority of the members shall be knowledgeable in one of the following fields: labor, finance, or commerce. The terms of the members shall be 4 years each, except that the terms of the initial members shall be as follows: Two members shall serve a term of 1 year; one member shall serve a term of 2 years; one member shall serve a term of 3 years; and the remainder shall serve a term of 4 years. A member of the housing finance authority shall hold office until his or her successor has been appointed and has qualified. Each vacancy shall be filled for the remainder of the unexpired term. A certificate of the appointment or reappointment of any member of the housing

finance authority shall be filed with the clerk of the circuit court of the county, and the certificate shall be ¹⁰ conclusive evidence of the due and proper appointment of the member. A member shall receive no compensation for his or her services, but shall be entitled to necessary expenses, including travel expenses, incurred in the discharge of duties.

(2)(a) The powers of each housing finance authority granted by this act shall be vested in the members of the housing finance authority in office from time to time. A majority of the members constitutes a quorum, and action may be taken by the housing finance authority upon a vote of a majority of the members present.

(b) A housing finance authority may:

1. Employ such agents and employees, permanent or temporary, as it requires and shall determine the qualifications, duties, and compensation of those agents and employees.
2. Delegate to an agent or employee such powers or duties as it considers proper.
3. Employ its own legal counsel.
4. Create or assist in creating corporations that qualify as not-for-profit corporations under s. 501(c)(3) of the Internal Revenue Code of 1986, as amended, and under the laws of this state, and that are engaged in acquiring, constructing, reconstructing, or rehabilitating qualifying housing developments.

(3) Until the members of the housing finance authority are appointed, the governing body of the county for which the housing finance authority is created and the chair of the housing finance authority shall have full authority to carry out the powers of a housing finance authority under this act; however, the governing body shall not delegate its authority to the chair under this provision. Except as provided in this section, no member of the housing finance authority may be an officer or employee of the county for which the housing finance authority is created.

History.—s. 5, ch. 78-89; s. 2, ch. 86-214; s. 1, ch. 93-221; s. 889, ch. 95-147.

159.606 Conflicts of interest; disclosure.—No member or employee of a housing finance authority shall acquire any interest, direct or indirect, in any qualifying housing development or in any property included or planned to be included in such a development, nor shall a member or employee have any interest, direct or indirect, in any contract or proposed contract for materials or services to be furnished or used in connection with any qualifying housing development. If any member or employee of a housing finance authority owns or controls an interest, direct or indirect, in any property included or planned to be included in any qualifying housing project, the member or employee shall immediately disclose the same in writing to the housing finance authority. Such disclosure shall be entered upon the minutes of the housing finance authority. Failure so to disclose such interest shall constitute misconduct in office.

History.—s. 6, ch. 78-89; s. 890, ch. 95-147.

159.607 Removal of members.—A member of a housing finance authority may be removed without cause by a three-fifths vote of the governing body of the county, or for neglect of duty or misconduct in office by a majority vote of the governing body of the county. A member may be removed only after he or she has been given a copy of the charges at least 10 days prior to the hearing thereon and has had an opportunity to be heard in person or by counsel. If a member is removed, a record of the proceedings, together with the charges and findings thereon, shall be filed in the office of the clerk where the certificate of appointment for such member is filed.

History.—s. 7, ch. 78-89; s. 891, ch. 95-147.

159.608 Powers of housing finance authorities.—A housing finance authority shall constitute a public body corporate and politic, exercising the public and essential governmental functions set forth in this act, and shall exercise its power to borrow only for the purpose as provided herein:

- (1) To sue and be sued, to have a seal and to alter the same at pleasure, to have perpetual succession, to make and execute contracts and other instruments necessary or convenient to the exercise of the powers of the housing finance authority, and to make and from time to time amend and repeal bylaws, rules, and regulations, not inconsistent with this act, to carry into effect the powers and purposes of the housing finance authority.

(2) To own real and personal property acquired through the use of surplus funds or through public and private¹¹ partnerships provided that the obligations of the authority are limited to project revenues and that no less than 50 percent of the units owned by a housing finance authority shall benefit very-low-income families or low-income families. For the purposes of this subsection, a "very-low-income family" means a family whose income does not exceed 50 percent of the median family income for the area, and the term "low-income family" means a family whose income does not exceed 80 percent of the median family income for the area. Family income levels shall be adjusted for family size. Notwithstanding the other provisions of this subsection, a housing finance authority may acquire real and personal property to house and equip its facilities and staff.

(3) To purchase or make commitments to purchase or to make loans for such purpose, and to take assignments of, from lending institutions acting as a principal or as an agent of the housing finance authority, mortgage loans and promissory notes accompanying such mortgage loans, including federally insured mortgage loans or participations with lending institutions in such promissory notes and mortgage loans for the construction, purchase, reconstruction, or rehabilitation of the qualifying housing development or portion thereof; provided, that the proceeds of sale or equivalent moneys shall be reinvested in mortgage loans.

(4) To borrow money through the issuance of bonds for single-family housing and qualified housing developments, to provide for and secure the payment thereof, and to provide for the rights of the holders thereof.

(5) To make loans to lending institutions under terms and conditions requiring the proceeds thereof to be used by such lending institutions for the making of new mortgages for any qualifying housing development, or portion thereof, located wholly or partially within the area of operation of such housing finance authority. Prior to making a loan to a lending institution which makes such loans or provides such financing, the lending institution must agree to use the proceeds of such loan within a reasonable period of time to make loans or to otherwise provide financing for the acquisition, construction, reconstruction, or rehabilitation of a housing development or portion thereof, and the housing finance authority must find that such loan will assist in alleviating the shortage of housing and of capital for investment in housing within its area of operation.

(6) To deposit funds into an account with a lending institution to provide security for the lending institution to make loans to eligible persons for the purchase, construction, reconstruction, or rehabilitation of single-family homes or to developers for the construction, reconstruction, or rehabilitation of qualifying housing developments or portions thereof. No funds may be deposited with a lending institution in which any depositing housing finance authority member, officer, or employee has an ownership interest. The sale price on new or existing single-family homes shall not exceed 90 percent of the median area purchase price in the area wherein the single-family home is located, as established by the United States Department of Treasury in accordance with ¹s. 3(b)(2) of the United States Housing Act of 1937.

(7) To invest, at the direction of the lending institution, any fund held in reserves or sinking funds or any funds not required for immediate disbursement in property or securities in which lending institutions may legally invest funds subject to their control.

(8) To make loans directly to eligible persons who otherwise cannot borrow from conventional lending sources. Such loans must be secured by first mortgages or subordinated mortgages and must be used to purchase, construct, rehabilitate, or refinance single-family residences that have purchase prices that do not exceed the purchase price limits of the county where the borrower's residence is to be located, as mandated by federal law for tax-exempt single-family bond programs.

(9) To own, maintain, operate, control, and capitalize a limited-purpose savings and loan association to provide low-cost loans and related services to eligible persons to obtain affordable housing pursuant to this part. The bank may acquire deposits, which must be federally insured, sell mortgages in the secondary market, and issue mortgage-backed securities. The proceeds from loans and the sale of mortgages or mortgage-backed securities must be reinvested in mortgage loans. However, this subsection does not prohibit the temporary reinvestment of such proceeds in other securities and investments. The bank must have a minimum of \$10 million in capital and must comply with all applicable state and federal banking and regulatory requirements and any other requirements imposed by the county.

(10)(a) To make loans or grant surplus funds to corporations that qualify as not-for-profit corporations under s. 501(c)(3) of the Internal Revenue Code of 1986, as amended, and under the laws of this state, for the development of affordable housing; and

(b) To do anything necessary or appropriate to further the purpose for which a housing finance authority is established, pursuant to s. 159.602, including, as further described in s. 159.08751, the power to issue mortgage credit certificates to the extent allocation is available for that purpose to qualifying individuals in lieu of issuing qualified mortgage bonds pursuant to ss. 25, 143, and 146 of the Internal Revenue Code of 1986, as amended, or a combination of the two. Mortgage credit certificates may not be issued on December 30 or December 31 of any year.

(11) To invest and reinvest surplus funds of the housing finance authority in accordance with s. 218.415. However, in addition to the investments expressly authorized in s. 218.415(16)(a)-(g) and (17)(a)-(d), a housing finance authority may invest surplus funds in interest-bearing time deposits or savings accounts that are fully insured by the Federal Deposit Insurance Corporation regardless of whether the bank or financial institution in which the deposit or investment is made is a qualified public depository as defined in s. 280.02. This subsection is supplementary to and may not be construed as limiting any powers of a housing finance authority or providing or implying a limiting construction of any other statutory provision.

History.—s. 8, ch. 78-89; s. 1, ch. 88-136; s. 14, ch. 89-121; s. 5, ch. 92-303; s. 2, ch. 93-221; s. 1, ch. 96-210; s. 2, ch. 2011-189; s. 2, ch. 2013-83; s. 85, ch. 2024-140; s. 1, ch. 2024-220.

¹**Note.**—The reference is apparently erroneous.

159.609 Limitation.—No housing finance authority shall finance the acquisition, construction, reconstruction, or rehabilitation of any qualifying housing development for its own profit or as a source of revenue to the state or any local governmental unit, except when it is for the housing finance authorities' offices and affordable housing.

History.—s. 9, ch. 78-89; s. 3, ch. 93-221.

159.61 No power of eminent domain.—No housing finance authority shall have the power to acquire any real property by the exercise of the power of eminent domain to accomplish any of the purposes specified in this act.

History.—s. 10, ch. 78-89.

159.611 Planning, zoning, and building laws.—Each qualifying housing development shall be subject to the planning, zoning, health, and building laws, ordinances, and regulations applicable to the place in which such qualifying housing development is situate.

History.—s. 11, ch. 78-89.

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. 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.

(2) Any bonds issued pursuant to the provisions of this act shall be secured by a mortgage or other security device.

(3) In no event shall any bonds issued pursuant to the provisions of this act be payable from the general ¹³ revenues of the housing finance authority.

(4) Neither the members of a housing finance authority nor any person executing the bonds shall be liable personally on the bonds by reason of the issuance thereof. The bonds issued pursuant to the provisions hereof, and the bonds shall so state on their face, shall not be a debt of the county or the state, or any political subdivision thereof; and neither the county, nor any state or political subdivision thereof, shall be liable thereon; nor in any event shall such bonds or obligations be payable out of any funds or properties other than those of the housing finance authority.

History.—s. 12, ch. 78-89; s. 1, ch. 99-178.

159.613 Form and sale of bonds.—

(1) Bonds of a housing finance authority issued pursuant to this act shall be authorized by a resolution of the housing finance authority and may be issued in one or more series and shall bear such dates, mature at such times, bear interest at such rates, be in such denominations, be in such form, either coupon or registered, carry such conversion or registration privileges, have such rank or priority, be executed by such members of the housing finance authority and in such manner, be payable in such means of payment at such places, and be subject to such terms of redemption, with or without premium, as such resolution or any trust indenture entered into pursuant to such resolution may provide. However, the provisions of s. 215.84 shall apply.

(2)(a) The bonds issued by the authority shall be sold by the authority at public sale substantially in the manner provided by s. 215.68(5)(b) and (c), unless otherwise approved by the State Board of Administration; but such requirement shall be deemed waived if the State Board of Administration has not responded in writing within 30 days from the date of application, or if the bonds are rated by at least one nationally recognized rating service in any one of the three highest classifications approved by the Comptroller of the Currency for the investment of funds of national banks, an appropriate certification and opinion of counsel pursuant to the applicable arbitrage regulations under s. 103(c) of the Internal Revenue Code are delivered simultaneously with the delivery of the bonds, and the official statement issued in connection with the sale of the bonds has been filed with the State Board of Administration prior to the closing.

(b) In the event an offer of an issue of bonds at public sale produces no bid, or in the event all bids received are rejected, the authority is authorized to negotiate for the sale of such bonds under such rates and terms as are acceptable; however, no such bonds shall be so sold or delivered on terms less favorable than the terms contained in any bids rejected at the public sale thereof, or the terms contained in the notice of public sale if no bids were received at such public sale.

(3) In case any member of the housing finance authority whose signature appears on the bonds or coupons ceases to be a member before the delivery of the bonds or coupons, such bonds shall, nevertheless, be valid and sufficient for all purposes, the same as if such member had remained in office until such delivery. Any provision of law to the contrary notwithstanding, any bonds issued pursuant to this act shall be fully negotiable.

(4) In any suit, action, or proceeding involving the validity or enforceability of any bond of a housing finance authority or the security therefor issued pursuant hereto, any such bond reciting in substance that it has been issued by the housing finance authority to assist in providing financing of a qualifying housing development to alleviate the shortage of housing in its area of operation shall be conclusively deemed to have been issued for a qualifying housing development of such character.

History.—s. 13, ch. 78-89; s. 8, ch. 83-215.

159.614 Provisions of bonds and trust indentures.—In connection with the issuance of bonds and in order to secure the payment of such bonds, a housing finance authority, in addition to the other powers granted pursuant to this act, shall have power:

(1) To pledge all or any part of any payment made to the housing finance authority pursuant to any loan agreement or pursuant to a sale of any loan or loan commitment.

(2) To covenant against pledging or assigning all or any part of any payments made pursuant to any loan agreement or pursuant to the sale of any loan or loan commitment or against permitting or suffering any lien on

such payments; and to covenant as to what other, or additional, debts or obligations may be incurred by the 14 housing finance authority with respect to any qualifying housing development.

(3) To covenant as to the bonds to be issued and as to the issuance of such bonds in escrow or otherwise and as to the use and disposition of the proceeds thereof; and to provide for the replacement of lost, destroyed, or mutilated bonds; to covenant against extending the time for the payment of its bonds or interest thereon; and to redeem the other bonds, covenant for their redemption, and provide the terms and conditions thereof.

(4) To create or to authorize the creation of special funds for moneys held for construction costs, debt service, reserves, or other purposes; and to covenant as to the construction and disposition of the moneys held in such special funds.

(5) To prescribe the procedure, if any, by which the terms of any contract with the holder of any bonds may be amended or abrogated, the amount of the bonds the holders of which must consent thereto, and the manner in which such consent may be given.

(6) To covenant as to the rights, liabilities, powers, and duties arising upon the breach by the housing finance authority of any covenant, condition, or obligation; and to covenant and prescribe as to events of default and terms and conditions upon which any or all of its bonds or obligations shall become or may be declared due before maturity and as to the terms and conditions upon which such declaration and its consequences may be waived.

(7) To vest in a trustee or trustees or the holders of bonds or any proportion of them the right to enforce the payment of the bonds or any covenants securing or relating to the bonds; to vest in a trustee or trustees the right, in the event of a default by said housing finance authority, to collect the payments made pursuant to any loan agreement or pursuant to the sale of any loan or loan commitment and to dispose of such rights in accordance with the agreement of the housing finance authority with said trustee; to provide for the powers and duties of a trustee or trustees and to limit the liabilities thereof; and to provide the terms and conditions upon which the trustee or trustees of the holders of bonds or any proportion of them may enforce any covenant or rights securing or relating to the bonds.

History.—s. 14, ch. 78-89.

159.615 Validation of bonds and proceedings.—A housing finance authority shall determine its authority to issue any of its bonds and the legality of all proceedings had or taken in connection therewith, in the same manner and to the same extent as provided in chapter 75 for the determination by a county, municipality, taxing district, or other political subdivision of its authority to incur bonded debt or to issue certificates of indebtedness and of the legality of all proceedings had or taken in connection therewith.

History.—s. 15, ch. 78-89.

159.616 Actions to contest validity of bonds.—An action or proceeding to contest the validity of any bond issued under this act, other than a proceeding pursuant to s. 159.615, must be commenced within 30 days after notification in a newspaper of general circulation within the area of the passage by the housing finance authority of the resolution authorizing the issuance of such bond.

History.—s. 16, ch. 78-89.

159.617 Remedies of an obligee of a housing finance authority.—An obligee of a housing finance authority shall have the right, in addition to all other rights which may be conferred on such obligee, subject only to any contractual restrictions binding upon such obligee:

(1) By mandamus, suit, action, or proceeding at law or in equity, to compel the housing finance authority and the members, officers, agents, or employees thereof to perform each and every term, provision, and covenant contained in any contract of the housing finance authority with or for the benefit of such obligee and to require the carrying out of any or all of the covenants and agreements of the housing finance authority and the fulfillment of all duties imposed upon the housing finance authority by this act.

(2) By suit, action, or proceeding in equity, to enjoin any acts or things which may be unlawful or the violation of any of the rights of the obligee by the housing finance authority.

History.—s. 17, ch. 78-89.

159.618 Additional remedies conferrable by a housing finance authority.—A housing finance authority¹⁵ shall have power by resolution, trust indenture, or other contract to confer upon any obligee holding or representing a specified amount in bonds, the right, in addition to all rights that may otherwise be conferred, upon the happening of an event of default as defined in such resolution or instrument, by suit, action, or proceeding in any court of competent jurisdiction:

(1) To obtain the appointment of a receiver of any payments made pursuant to any loan agreement or sale of any loan. If such receiver is appointed, he or she may collect and receive all payments made pursuant to any such loan agreement or sale of any loan or loan commitment and shall keep such moneys in a separate account or accounts and apply the same in accordance with the obligations of said housing finance authority as the court shall direct.

(2) To require the housing finance authority and the members thereof to account as if it and they were the trustees of an express trust.

History.—s. 18, ch. 78-89; s. 892, ch. 95-147.

159.619 Availability of financing.—As long as a shortage of housing exists, a housing finance authority shall not unreasonably refuse to participate in the financing of any qualifying housing development upon request.

History.—s. 19, ch. 78-89.

159.62 Liabilities of a housing finance authority.—In no event shall the liabilities, whether ex contractu or ex delicto, of a housing finance authority arising from the financing of any qualifying housing development be payable from any funds other than the revenues or receipts of such qualifying housing development.

History.—s. 20, ch. 78-89.

159.621 Housing bonds exempted from taxation; notes and mortgages exempted from excise tax on documents.—

(1) The bonds of a housing finance authority issued under this act, together with all notes, mortgages, security agreements, letters of credit, or other instruments which arise out of or are given to secure the repayment of bonds issued in connection with the financing of any housing development under this part, as well as the interest thereon and income therefrom, shall be exempt from all taxes.

(2) Any note or mortgage given in connection with a loan made by or on behalf of a housing finance authority under s. 159.608(8) is exempt from the excise tax on documents under chapter 201 if, at the time the note or mortgage is recorded, the housing finance authority records an affidavit signed by an agent of the housing authority which affirms that the loan was made by or on behalf of the housing finance authority.

The exemptions granted by this section do not apply to any tax imposed by chapter 220 on interest, income, or profits on debt obligations owned by corporations or to a deed for property financed by a housing finance authority.

History.—s. 21, ch. 78-89; s. 22, ch. 86-152; s. 6, ch. 2018-118.

159.622 Limitation on rates.—The intent of this legislation is that consumers receive maximum possible benefits; therefore, no lending institution receiving proceeds of bond issues pursuant to this act may loan any of the proceeds of such bond issue at the rate violative of federal arbitrage regulations.

History.—s. 24, ch. 78-89.

159.623 Construction of law.—The provisions of this act shall be liberally construed in order to effectively carry out the purposes of this act.

History.—s. 22, ch. 78-89.

**PART V
RESEARCH AND DEVELOPMENT
AUTHORITIES**

159.701 Purposes.

- 159.702 Definitions.
- 159.703 Creation of research and development authorities.
- 159.704 Designation by Board of Governors of the State University System; procedure.
- 159.705 Powers of the authority.
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- 159.707 Credit of state or political subdivision not pledged.
- 159.708 Tax exemption.
- 159.709 Powers of ss. 159.701-159.7095 supplemental.
- 159.7095 Issuance of bonds.

159.701 Purposes.—Research and development authorities, as authorized by ss. 159.701-159.7095, are created for the purpose of promoting scientific research and development in affiliation with and related to the research and development activities of one or more state-based, accredited, public or private institutions of higher education; for the purpose of financing and refinancing capital projects related to establishment of a research and development park in affiliation with one or more institutions of higher education, including facilities that complement or encourage the complete operation thereof as defined by, and in the manner provided by, the Florida Industrial Development Financing Act and by ss. 159.701-159.7095; and for the purpose of fostering the economic development and broadening the economic base of a county in affiliation with one or more institutions of higher education.

History.—s. 4, ch. 79-101; s. 1, ch. 85-313; s. 2, ch. 88-409; s. 23, ch. 89-381.

159.702 Definitions.—

(1) The following words and terms, unless the context clearly indicates a different meaning, shall have the following meaning:

(a) “Bonds” or “revenue bonds” means the bonds authorized to be issued by any authority under ss. 159.701-159.7095, which may consist of a single bond. The term “bonds” or “revenue bonds” shall also include a single bond, a promissory note or notes, or other debt obligations evidencing an obligation to repay borrowed money.

(b) “Project” means any capital project comprising a research and development park, or any part thereof, and including one or more buildings and other structures, machinery, fixtures, equipment, and any rehabilitation or addition to any building or structure and machinery and equipment, as defined in the Florida Industrial Development Financing Act.

(c) “Authority” or “research and development authority” means any of the public corporations created pursuant to ss. 159.701-159.7095.

(d) “Board” means the board of county commissioners or other body charged with governing the county.

(e) “Cost” as applied to a project shall embrace the cost of construction; land or rights in land; other property, both real and personal; machinery and equipment; financing charges, including interest; and all other costs necessary for placing the project in operation as defined in the Florida Industrial Development Financing Act. “Cost” shall also include the cost of financial consultants, accountants, legal services, engineering and architectural services, feasibility studies, and services by other consultants and such experts as may be selected by the lessee of any such project if the cost thereof shall be paid by the lessee or shall be included as a cost of the project and reimbursed from proceeds of any bonds issued to finance the cost of such project.

(f) “Florida Industrial Development Financing Act” means part II of this chapter and any amendments thereto, and the definitions contained therein shall also be applicable to ss. 159.701-159.7095 and to any bonds issued pursuant thereto.

(g) “Contiguous counties” means counties with common borders.

(2) Wherever the singular term “research and development park” appears in this part, it shall be construed to include the plural term “research and development parks.”

History.—s. 4, ch. 79-101; s. 2, ch. 85-313; s. 3, ch. 88-409.