

Governor's Budget Recommendation Conforming Bill
Florida Hometown Heroes Housing Program

1 A bill to be entitled

2 An act related to the Florida Hometown Heroes Housing
3 Program; amending s. 420.507, F.S.; specifying that the powers
4 of the Florida Housing Finance Corporation include development
5 and administration of the Florida Hometown Heroes Housing
6 Program; creating s. 420.5091, F.S., creating the Florida
7 Hometown Heroes Housing Program; providing the purpose of the
8 program; providing requirements for the program; requiring the
9 corporation to annually establish and publish eligible
10 occupations under the program; requiring the corporation to
11 establish additional eligibility requirements for the program;
12 requiring the corporation to establish rules for the program;
13 providing an effective date.

14
15 Be It Enacted by the Legislature of the State of Florida:

16
17 Section 1. Subsection (51) is added to section 420.507,
18 Florida Statutes, to read:

19 420.507 Powers of the corporation.—The corporation shall
20 have all the powers necessary or convenient to carry out and
21 effectuate the purposes and provisions of this part, including
22 the following powers which are in addition to all other powers
23 granted by other provisions of this part:

24 (51) To develop and administer the Florida Hometown Heroes
25 Housing Program under s. 420.5091.

26 Section 2. Section 420.5091, Florida Statute, is created to
27 read:

28 420.5091 Florida Hometown Heroes Housing Program -

Governor's Budget Recommendation Conforming Bill
Florida Hometown Heroes Housing Program

29 (1) Subject to available funding, the Florida Hometown
30 Heroes Housing Program is created to make homeownership more
31 affordable for eligible frontline community workers. The program
32 shall make available to first-time homebuyers working in
33 eligible occupations and who meet program qualifying
34 requirements 30-year non-amortizing deferred second mortgages at
35 zero percent interest, provided for assistance with down payment
36 and closing costs when purchasing a home as a primary residence.
37 The second mortgage shall be equal to five percent of the value
38 of the first mortgage, up to a maximum of \$25,000. The mortgages
39 are non-forgivable, and outstanding balances must be repaid in
40 full under any of the following circumstances:

- 41 1. Payment is completed on the first mortgage.
- 42 2. The first mortgage is refinanced.
- 43 3. Deed to the property is transferred.
- 44 4. The property is no longer occupied by the borrower(s)
45 as a primary residence.

46 (2) Occupations eligible for the Florida Hometown Heroes
47 Housing Program shall be established and published by the
48 corporation on an annual basis, no later than July 1 of each
49 year.

50 (3) The corporation shall establish additional eligibility
51 requirements for the Florida Hometown Heroes Housing Program,
52 including but not limited to:

- 53 (a) First mortgage requirements.
- 54 (b) Borrower income limits.
- 55 (c) Minimum credit score requirements.
- 56 (d) Maximum property purchase price limits.

Governor's Budget Recommendation Conforming Bill
Florida Hometown Heroes Housing Program

- 57 (e) Employment requirements.
58 (f) Definition of first-time homebuyer.
59 (g) Completion of a pre-purchase homebuyer education
60 course.
61 (h) Property type requirements.
62 (i) Documentation requirements.
63 (4) The corporation shall adopt rules to implement this
64 subsection.
65 Section 3. This act shall take effect July 1, 2023.