



Changes to the Florida Private Activity Bond Allocation Act and New Website/ Portal Overview

Effective January 1, 2025

Whitney Fason, *Senior Attorney*
Florida Division of Bond Finance

New Statutory Distribution of Volume Cap in 2025

▪ January 1 – September 30

- **Affordable Housing Allocation Pools:** 50% of volume cap
 - Per capita distribution among 14 single and multi-county regions
 - Unallocated volume cap becomes available statewide on June 1
- **Florida Housing Finance Corporation Pool:** 25% of volume cap
- **Economic Development Allocation Pool:** 25% of volume cap

▪ October 1 – November 30

- **State Allocation Pool:** Amount depends on usage of volume cap in Affordable Housing, FHFC, and Economic Development Pools

▪ December 1 -15

- **Carryforward Allocation Pool:** Amount depends on usage of volume cap in State Allocation Pool and issuance/carryforward of allocated amounts



Volume Cap on January 1, 2025

Volume Cap Availability by Allocation Pool for 2025

	Time Frame		Amount of Volume	
	Start Date	End Date	Initial Distribution	Current Balance
Regional Affordable Housing Allocation Pool				
Region 1	Jan 1, 2025	May 31, 2025	\$119,933,050.31	\$119,933,050.31
Region 2	Jan 1, 2025	May 31, 2025	\$82,706,031.84	\$82,706,031.84
Region 3	Jan 1, 2025	May 31, 2025	\$70,141,923.84	\$70,141,923.84
Region 4	Jan 1, 2025	May 31, 2025	\$97,372,365.11	\$97,372,365.11
Region 5	Jan 1, 2025	May 31, 2025	\$64,110,246.34	\$64,110,246.34
Region 6	Jan 1, 2025	May 31, 2025	\$125,247,857.57	\$125,247,857.57
Region 7	Jan 1, 2025	May 31, 2025	\$62,347,445.27	\$62,347,445.27
Region 8	Jan 1, 2025	May 31, 2025	\$99,778,831.16	\$99,778,831.16
Region 9	Jan 1, 2025	May 31, 2025	\$140,544,059.7	\$140,544,059.7
Region 10	Jan 1, 2025	May 31, 2025	\$103,005,473.32	\$103,005,473.32
Region 11	Jan 1, 2025	May 31, 2025	\$137,968,871.7	\$137,968,871.7
Region 12	Jan 1, 2025	May 31, 2025	\$102,045,421.7	\$102,045,421.7
Region 13	Jan 1, 2025	May 31, 2025	\$130,824,725.14	\$130,824,725.14
Region 14	Jan 1, 2025	May 31, 2025	\$183,167,672	\$183,167,672
Florida Housing Finance Corporation	Jan 1, 2025	Sep 30, 2025	\$759,596,987.5	\$759,596,987.5
Economic Development	Jan 1, 2025	Sep 30, 2025	\$759,596,987.5	\$759,596,987.5
Statewide Affordable Housing	Jun 1, 2025	Sep 30, 2025	TBD	TBD
State Overall	Oct 1, 2025	Nov 30, 2025	TBD	TBD
Carryforward	Dec 1, 2025	Dec 15, 2025	TBD	TBD



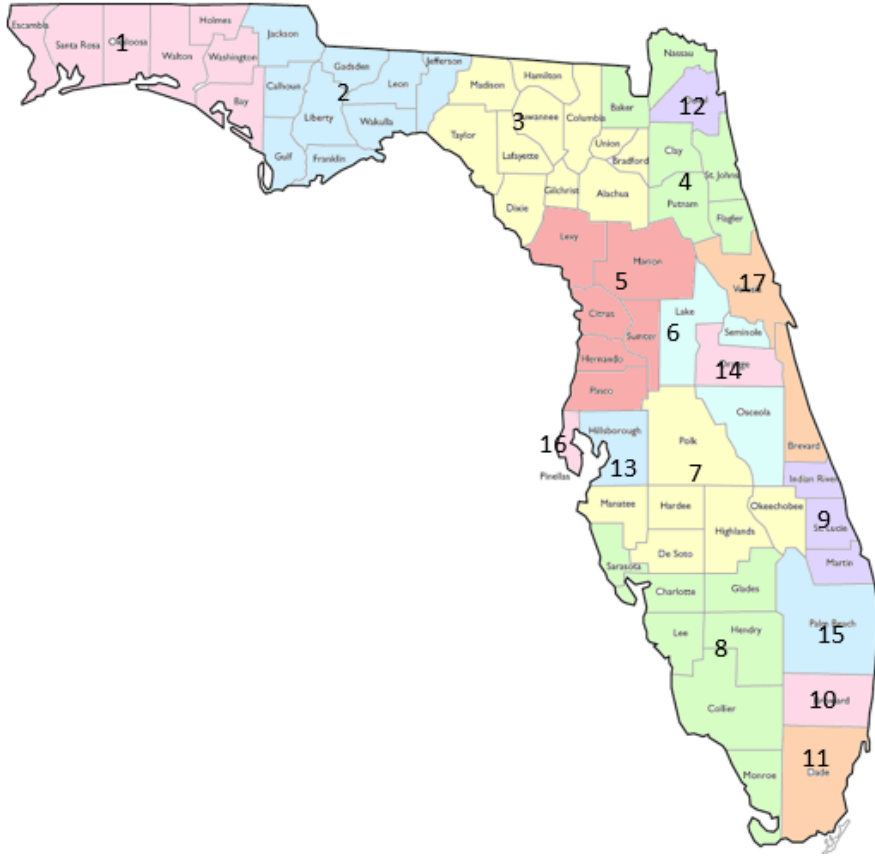
Regional Affordable Housing Allocation Pool

- Available January 1 – May 31 to grant Confirmations for affordable housing PABs (multifamily, single family, and MCCs)
 - Receives 50% of state volume cap
- Comprised of 14 single- and multi-county regions established in Section 159.8061(2)(b), Florida Statutes
 - Volume cap distributed to regions proportionally based on population
- Issuer's geographical boundary and project's physical location must be within the region from which allocation is requested
 - *Issuers cannot request allocation from other regions by virtue of an area of operation or interlocal agreement*
- Confirmations are granted from each region on a first-come, first-served basis, evaluated each business day

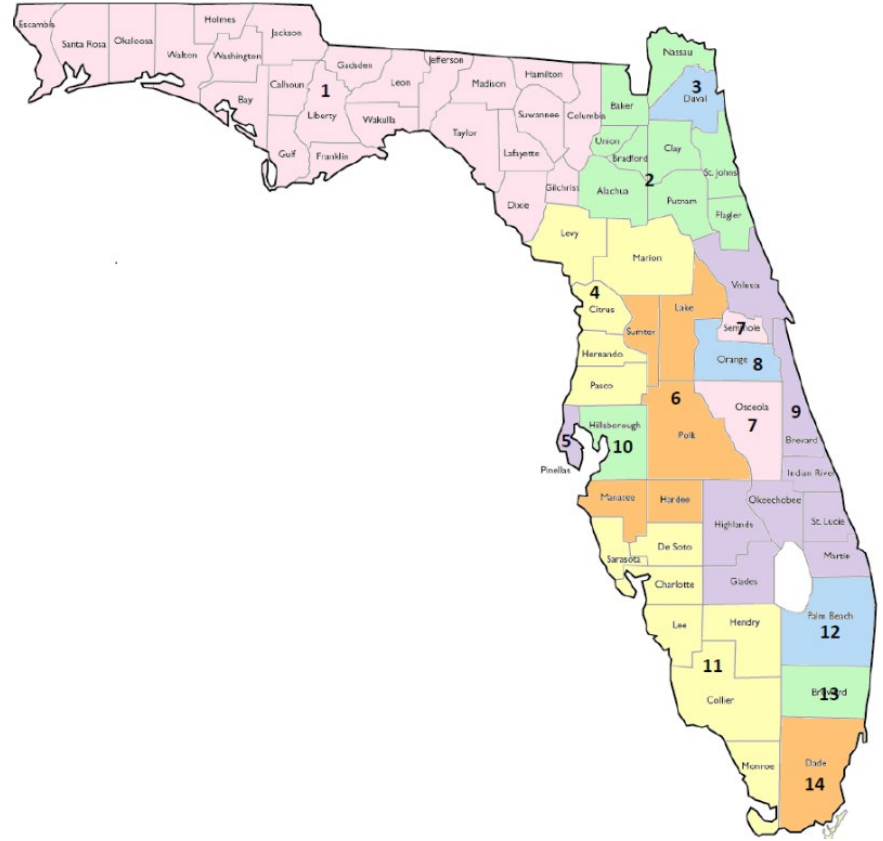


Changes to County Makeup of Regions

■ 2024



2025



Statewide Affordable Housing Allocation Pool

- Available June 1 – September 30 to grant Confirmations for affordable housing PABs (multifamily, single family, and MCCs)
- Receives all unallocated volume cap from regions
 - First used to fill pending requests from the regions
 - Lottery selection if insufficient volume cap to fill all pending requests
 - On June 1, the Division will assign numbers to the pending requests to randomly establish the order of priority order for issuing Confirmations pursuant to Sections 159.8061(4)(b), Florida Statutes
 - Numbers will first be assigned to pending multifamily requests and randomly drawn to establish the priority of each such pending request, then the process will be repeated for single-family requests
 - Confirmations will be granted for multifamily affordable housing bonds in the priority order established, and then, subject to the availability, for single-family affordable housing bonds in the priority order established until exhausted
 - Remaining volume cap is available for all issuers statewide on first-come, first-served basis, evaluated each business day



Florida Housing Finance Corporation Pool

- Available January 1 – September 30 to grant Confirmations for affordable housing PABs (multifamily, single family, and MCCs)
 - Receives 25% of state volume cap
- Available only to Florida Housing Finance Corporation
 - FHFC's exclusive source of volume cap prior to October 1
- From January 1 through May 31, FHFC has discretion to assign a portion of the volume cap in its pool to the affordable housing allocation pools



Economic Development Allocation Pool

- Available January 1 – September 30 to grant Confirmations to issuers statewide for all private activity bonds other than affordable housing bonds
 - Receives 25% of state volume cap
- Requests received prior to May 1 are forwarded to the Secretary of Commerce to determine the order in which the pending Notices of Intent to Issue will receive a Confirmation
 - Ranking is at the Secretary's discretion
 - Secretary must rank by May 15
- June 1 – September 30 confirmations are granted on a first-come, first-served basis, evaluated each business day
 - Division notifies Department of Commerce of Confirmations



State Allocation Pool

- Available October 1 – November 30 to grant Confirmations to issuers statewide for all types of PABs
- Receives all unallocated volume cap from the Statewide Affordable Housing Allocation Pool, Florida Housing Allocation Pool, and Economic Development Allocation Pool
 - Volume cap is available for all issuers statewide on first-come, first-served basis, evaluated each business day
 - Any request pending in the Affordable Housing Allocation Pool or Economic Development Allocation Pool still wanting an allocation after September 30 must submit a new Notice of Intent to Issue for the State Allocation Pool



Carryforward Allocation Pool

- December 1: receives all unallocated volume cap from the State Allocation Pool and any allocated volume cap that has not been used to issue bonds or MCCs or received a Carryforward Confirmation pursuant to Section 159.8101(2), Florida Statutes
- December 1 – December 15 (or, if not a business day, the prior business day): requests for end of year allocation and carryforward may be submitted
- December 15 (or, if not a business day, the first business day thereafter): carryforward lottery
 - Numbers will be assigned to all requests and randomly drawn to establish the priority of each such pending request
 - Carryforward Confirmations will be granted in the priority order established until the available volume cap is exhausted
 - Any remaining volume cap is allocated to FHFC



Key Dates and Deadlines

- Link to all key dates: <https://pab.sbafla.com/About/KeyDates>
- Unfilled pending requests will expire on Sept 30 or Nov 30 and all Confirmations will expire on Nov 30 unless carried forward
 - Any unfilled Notices of Intent to Issue pending in the Affordable Housing, FHFC, and Economic Development Allocation Pools expire on **Sept 30**
 - All Confirmations that have not received carryforward and any unfilled Notices of Intent to Issue pending in State Allocation Pool expire on **Nov 30**
- All eligible* Confirmations are entitled to be carried forward via a Carryforward Confirmation with a timely request
 - Requests to carry forward a current Confirmation, including legal opinion, must be submitted at least **3 business days prior to expiration**
 - Receipt of a Carryforward Confirmation does not preclude issuance in the current calendar year

** Confirmation must be for a valid carryforward purpose under the Code in order to be eligible*



New PAB Website



STATE OF FLORIDA DIVISION OF BOND FINANCE PRIVATE ACTIVITY BOND ALLOCATION PROGRAM

[About the Program](#)

[Volume Cap Availability](#)

[Pending List](#)

[Allocated Volume Cap](#)

[PAB Issuances](#)

[Portal Main Page](#)

PAB Allocation Program Overview

The Division of Bond Finance administers the Private Activity Bond (PAB) Allocation Program as required by state and federal law under the Florida Private Activity Bond Allocation Act, codified in Part VI, Chapter 159, Florida Statutes (the Act), and the Internal Revenue Code (the Code).

[Read more about the Program](#)

Annual Distribution and Availability of Volume Cap

The Division annually determines the aggregate amount of PABs that may be issued in Florida and distributes the total state volume limitation (volume cap) among statutorily created allocation pools on January 1st of each year and unused volume cap subsequently redistributed to other pools at various points throughout the year as required by the Act. Each allocation pool has a set time of the year in which it is available to be used and may only be used for specific purposes for which the Division may allocate to issuers. Generally, the Division allocates volume cap out of each allocation pool on a first-come, first-served basis, subject to availability.

[Description of Allocation Pools](#)

[Dates of Availability for Allocation Pools](#)

[Initial Distribution of Volume Cap and Current Balance of Allocation Pool](#)

Allocated Volume Cap, Pending Requests, and Issuances

The Division maintains a record of the cumulative amount of volume cap allocated to issuers in the state, including Confirmations from the current year's volume cap and aggregated annual Carryforward balances.

[Current Year Confirmations by Issuer](#)

[Annual Carryforward Balances by Issuer](#)

When there is insufficient volume cap in the appropriate pool to grant an issuer's request for an allocation of volume cap, such notices of intent to issue are placed on a pending list to be filled in the priority established by the Act from volume cap that subsequently becomes available for allocation.

[Pending List](#)

Following receipt of a Confirmation, private activity bonds may be issued and an Issuance Report must be submitted to the Division for a Final Certification of Allocation.

[PAB Issuances](#)

PAB Portal

All requests for volume cap (Notices of Intent to Issue and requests for Carryforward Confirmations), and notifications of the use of such volume cap (Issuance Reports and requests to convert allocated volume cap to Mortgage Credit Certificates) must be filed electronically through the Division's PAB Program Portal.

Users must create an account to access the PAB Program Portal to submit the forms required by the Act.

[Login](#)

[Register](#)

Contact Us

Email: bond@sbafla.com

Phone: (850) 488-4782

Portal Registration



STATE OF FLORIDA DIVISION OF BOND FINANCE PRIVATE ACTIVITY BOND ALLOCATION PROGRAM

About the Program ▾

Volume Cap Availability

Pending List

Allocated Volume Cap

PAB Issuances

Portal ▾

Login

Register

Create a new account for Private Activity Bonds

First Name

Last Name

Email

Confirm Email

Password

Show

Confirm Password

Show

Register

Password Requirements

All passwords must have the following:

- 14 characters in length
- Contain 1 uppercase letter
- Contain 1 lowercase letter
- Contain 1 numeric character
- Contain 1 non-alphanumeric character
(!, %, \$, et al.)

Florida Division of Bond Finance | 1801 Hermitage Centre, Suite 200 | Tallahassee, Florida 32308
Telephone: (850) 488-4782 | E-mail: bond@sbafla.com

© 2024 - Florida Division of Bond Finance
[Privacy](#)



Portal Main Page



STATE OF FLORIDA DIVISION OF BOND FINANCE PRIVATE ACTIVITY BOND ALLOCATION PROGRAM

About the Program ▾

Volume Cap Availability

Pending List

Allocated Volume Cap

PAB Issuances

Portal Main Page



Submit a Notice of Intent to Issue



Request Carryforward of a Confirmation



Cancel a Confirmation



Submit an Issuance Report



Convert to Mortgage Credit Certificates



Logout

Florida Division of Bond Finance | 1801 Hermitage Centre, Suite 200 | Tallahassee, Florida 32308
Telephone: (850) 488-4782 | E-mail: bond@sbafla.com

© 2024 - Florida Division of Bond Finance
[Privacy](#)



Applications via Portal

- All Notices of Intent to Issue, carryforward requests, MCC Conversions, and Issuance Reports must be submitted through PAB website portal
 - Must create an account/ log-in to submit these requests
 - Must certify that you are authorized to submit for issuer
- All legal opinions and supporting materials can only be uploaded in PDF format
- The application fee (\$250) must be paid through the payment portal using ACH transfer using bank routing number and account number



