

1 A bill to be entitled
2 An act relating to postsecondary revenue bonds and
3 debt; amending s. 1010.62, F.S.; authorizing a revenue
4 bond to be secured by or payable from revenues from
5 grants and contracts for state universities if
6 required by a specified federal program; providing an
7 effective date.
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9 Be It Enacted by the Legislature of the State of Florida:
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11 Section 1. Paragraph (a) of subsection (2) of section
12 1010.62, Florida Statutes, is amended to read:

13 1010.62 Revenue bonds and debt.—

14 (2) (a) The Board of Governors may request the issuance of
15 revenue bonds pursuant to the State Bond Act and s. 11(d), Art.
16 VII of the State Constitution to finance or refinance capital
17 outlay projects permitted by law. Revenue bonds may be secured
18 by or payable only from those revenues authorized for such
19 purpose, including the Capital Improvement Trust Fund fee, the
20 building fee, the health fee, the transportation access fee,
21 hospital revenues, or those revenues derived from or received in
22 relation to sales and services of auxiliary enterprises or
23 component units of the university, including, but not limited
24 to, housing, transportation, health care, research or research-
25 related activities, food service, retail sales, athletic

26 | activities, or other similar services, other revenues
27 | attributable to the projects to be financed or refinanced, any
28 | other revenue approved by the Legislature for facilities
29 | construction or for securing revenue bonds issued pursuant to s.
30 | 11(d), Art. VII of the State Constitution, or any other revenues
31 | permitted by law. Revenues from the activity and service fee and
32 | the athletic fee may be used to pay and secure revenue bonds
33 | except that the annual debt service shall not exceed an amount
34 | equal to 5 percent of the fees collected during the most recent
35 | 12 consecutive months for which collection information is
36 | available prior to the sale of the bonds. The assets of a
37 | university foundation and the earnings thereon may also be used
38 | to pay and secure revenue bonds of the university or its direct-
39 | support organizations. Revenues from royalties and licensing
40 | fees may also be used to pay and secure revenue bonds so long as
41 | the facilities being financed are functionally related to the
42 | university operation or direct-support organization reporting
43 | such royalties and licensing fees. Revenue bonds may not be
44 | secured by or be payable from, directly or indirectly, tuition,
45 | the financial aid fee, sales and services of educational
46 | departments, revenues from grants and contracts, except as may
47 | be required through the United States Department of Education's
48 | Historically Black College and University Capital Financing
49 | Program or for money received for overhead and indirect costs
50 | and other moneys not required for the payment of direct costs,

51 | or any other operating revenues of a state university. Revenues
52 | from one auxiliary enterprise may not be used to secure revenue
53 | bonds of another unless the Board of Governors, after review and
54 | analysis, determines that the facilities being financed are
55 | functionally related to the auxiliary enterprise revenues being
56 | used to secure such revenue bonds.

57 | Section 2. This act shall take effect July 1, 2018.