

By the Committee on Natural Resources

312-623-98

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29  
30  
31

Senate Joint Resolution No. \_\_\_\_

A joint resolution proposing an amendment to Section 14 of Article VII of the State Constitution, relating to bonds for pollution control and abatement and other water facilities, decreasing debt service requirements for the bonds.

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

That the following amendment to Section 14 of Article VII of the State Constitution is agreed to and shall be submitted to the electors of this state for approval or rejection at the next general election or at an earlier special election specifically authorized by law for that purpose:

ARTICLE VII

FINANCE AND TAXATION

SECTION 14. Bonds for pollution control and abatement and other water facilities.--

(a) When authorized by law, state bonds pledging the full faith and credit of the state may be issued without an election to finance the construction of air and water pollution control and abatement and solid waste disposal facilities and other water facilities authorized by general law (herein referred to as "facilities") to be operated by any municipality, county, district or authority, or any agency thereof (herein referred to as "local governmental agencies"), or by any agency of the State of Florida. Such bonds shall be secured by a pledge of and shall be payable primarily from all or any part of revenues to be derived from operation of such

1 facilities, special assessments, rentals to be received under  
2 lease-purchase agreements herein provided for, any other  
3 revenues that may be legally available for such purpose,  
4 including revenues from other facilities, or any combination  
5 thereof (herein collectively referred to as "pledged  
6 revenues"), and shall be additionally secured by the full  
7 faith and credit of the State of Florida.

8 (b) No such bonds shall be issued unless the State  
9 Board of Administration or its successor agency ~~a state fiscal~~  
10 ~~agency, created by law,~~ has made a determination that in no  
11 state fiscal year will the debt service requirements of the  
12 bonds proposed to be issued and all other bonds secured by the  
13 pledged revenues exceed ninety ~~seventy-five~~ percent of the  
14 pledged revenues.

15 (c) The state may lease any of such facilities to any  
16 local governmental agency, under lease-purchase agreements for  
17 such periods and under such other terms and conditions as may  
18 be mutually agreed upon. The local governmental agencies may  
19 pledge the revenues derived from such leased facilities or any  
20 other available funds for the payment of rentals thereunder;  
21 and, in addition, the full faith and credit and taxing power  
22 of such local governmental agencies may be pledged for the  
23 payment of such rentals without any election of freeholder  
24 electors or qualified electors.

25 (d) The state may also issue such bonds for the  
26 purpose of loaning money to local governmental agencies, for  
27 the construction of such facilities to be owned or operated by  
28 any of such local governmental agencies. Such loans shall bear  
29 interest at not more than one-half of one percent per annum  
30 greater than the last preceding issue of state bonds pursuant  
31 to this section, shall be secured by the pledged revenues, and

1 may be additionally secured by the full faith and credit of  
2 the local governmental agencies.

3 (e) The total outstanding principal of state bonds  
4 issued pursuant to this section 14 shall never exceed fifty  
5 percent of the total tax revenues of the state for the two  
6 preceding fiscal years.

7 BE IT FURTHER RESOLVED that the following statement be  
8 placed on the ballot:

9 CONSTITUTIONAL AMENDMENT

10 ARTICLE VII, SECTION 14

11 POLLUTION CONTROL BONDS.--Proposing an amendment to the  
12 State Constitution to reduce the debt service requirements for  
13 the issuance of pollution control bonds from not in excess of  
14 75 percent to not in excess of 90 percent of the bonds  
15 proposed to be issued and all other bonds secured by the  
16 pledged revenues.

17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29  
30  
31