

By the Committee on Natural Resources and Senators Diaz-Balart and Kirkpatrick

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A bill to be entitled
An act relating to the Lake Belt Mitigation Fund; creating the fund within the South Florida Water Management District; providing for sources of moneys and purposes; providing an effective date.

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

Section 1. The Lake Belt Mitigation Trust Fund is hereby created, to be administered by the South Florida Water Management District. The trust fund is created to carry out the purposes in section 373.4139, Florida Statutes.

Section 2. The South Florida Water Management District may issue revenue bonds pursuant to section 373.584, Florida Statutes, by pledging the revenues from the Lake Belt Mitigation Fee, in accordance with these sections of law.

Section 3. Net proceeds from the Lake Belt Mitigation Fee and from any revenue bond issues will be deposited in this trust fund and, together with any interest earnings, applied against Lake Belt mitigation projects in accordance with section 373.4139, Florida Statutes.

Section 4. This act shall take effect July 1, 1998.

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STATEMENT OF SUBSTANTIAL CHANGES CONTAINED IN
COMMITTEE SUBSTITUTE FOR
SB 1988

The committee substitute rewrites the bill to create the Lake Belt Mitigation Trust Fund to be administered by the South Florida Water Management District.

The South Florida Water Management District may issue revenue bonds pursuant to s. 373.584, F.S., by pledging the revenues from the Lake Belt Mitigation Fee. The net proceeds from the Lake Belt Mitigation Fee and from any revenue bond issues will be deposited in this trust fund, and together with any interest earnings, applied against Lake Belt mitigation projects.