

By the Committee on Natural Resources and Senator Laurent

312-1753-00

1 A bill to be entitled
2 An act relating to water pollution control;
3 amending s. 403.1835, F.S.; providing for a
4 method of financing water pollution control
5 projects eligible under specified federal law;
6 authorizing loans and grants; providing for the
7 use of the Wastewater Treatment and Stormwater
8 Management Revolving Loan Trust Fund; requiring
9 the Department of Environmental Protection to
10 adopt a priority system by rule; providing
11 criteria for such rule; granting rulemaking
12 authority to the Department of Environmental
13 Protection; creating s. 403.1837, F.S.;
14 creating the Florida Water Pollution Control
15 Financing Corporation; providing for its
16 membership and powers; requiring the Department
17 of Environmental Protection to obtain
18 legislative spending authority prior to seeking
19 assistance from the corporation for funding for
20 water pollution control projects and
21 activities; authorizing the issuance of bonds
22 and other obligations; authorizing the sale of
23 loans issued under s. 403.1835, F.S.; providing
24 for tax exemptions; requiring the corporation
25 to evaluate all financial and market conditions
26 necessary and prudent for the purpose of making
27 sound, financially responsible, and
28 cost-effective decisions to secure additional
29 funding for water pollution control projects;
30 authorizing the corporation to contract with
31 the State Board of Administration for services;

1 repealing s. 403.1836, F.S., relating to the
2 Wastewater Treatment and Stormwater Management
3 Revolving Loan Trust Fund; providing an
4 effective date.

5
6 Be It Enacted by the Legislature of the State of Florida:

7
8 Section 1. Section 403.1835, Florida Statutes, is
9 amended to read:

10 403.1835 Water pollution control financial assistance
11 ~~Sewage treatment facilities revolving loan program.--~~

12 (1) The purpose of this section is to assist in
13 implementing the legislative declaration of public policy as
14 contained in s. 403.021 by establishing a self-perpetuating
15 ~~loan~~ program to accelerate the implementation of water
16 pollution control projects construction of sewage treatment
17 ~~facilities by local governmental agencies and to assist local~~
18 ~~governmental agencies. Projects and activities that may be~~
19 funded are those eligible under s. 603 of the Federal Water
20 Pollution Control Act (Clean Water Act), Pub. L. No. 92-500,
21 as amended; including, but not limited to, planning, design,
22 construction, and implementation of wastewater management
23 systems, stormwater management systems, nonpoint source
24 pollution management systems, and estuary conservation and
25 management.

26 (2) For the purposes of this section, the term:

27 (a) "Local governmental agencies" means local
28 governmental agencies as defined in s. 403.1822(3).

29 ~~(b) "Sewage treatment facilities" means all facilities~~
30 ~~necessary, including land, for the collection, treatment, or~~
31 ~~disposal of domestic wastewater.~~

1 **(b)**~~(c)~~ "Bonds" means ~~state~~ bonds, certificates, or
2 other obligations of indebtedness issued by the Florida Water
3 Pollution Control Financing Corporation under Division of Bond
4 ~~Finance of the State Board of Administration pursuant to this~~
5 section and s.403.1837 ~~the State Bond Act.~~

6 **(c)** "Corporation" means the Florida Water Pollution
7 Control Financing Corporation.

8 ~~(3) The department is authorized to make loans and~~
9 ~~grants to local governmental agencies to assist them in~~
10 ~~planning, designing, and constructing sewage treatment~~
11 ~~facilities and stormwater management systems. The department~~
12 ~~may administer the resulting portfolio of loans, including the~~
13 ~~authority to sell or pledge the loans, or any portion of the~~
14 ~~loans, with the approval of the Governor, the Treasurer, and~~
15 ~~the Comptroller, acting as the State Board of Administration,~~
16 ~~to ensure compliance with subsection (1).~~

17 ~~(a)~~ The department may ~~is authorized to~~ make grants
18 and loans, to provide loan guarantees, to purchase loan
19 insurance, and to refinance local debt through the issue of
20 new loans for projects approved by the department. This
21 financial assistance must be administered in accordance with
22 this section and applicable federal authorities. The
23 department may administer the resulting portfolio of loans,
24 including funds secured through the activities of the Florida
25 Water Pollution Control Financing Corporation under s.
26 403.1837, to fulfill the purposes of this section.

27 **(a)** The department may make loans to local government
28 agencies, which agencies may pledge any revenue available to
29 them to repay any funds borrowed.

30 **(b)** The department may make loans, grants, and
31 deposits to other entities eligible to participate in the

1 financial assistance programs authorized under the Federal
2 Water Pollution Control Act, or as a result of other federal
3 action, which entities may pledge any revenue available to
4 them to repay any funds borrowed.

5 (c) The department shall administer financial
6 assistance so that at least 15 percent of the funding made
7 available each year under this section is reserved for use by
8 small communities during the year it is reserved.~~Local~~
9 ~~governmental agencies are authorized to borrow funds made~~
10 ~~available pursuant to this section and may pledge any revenue~~
11 ~~available to them to repay any funds borrowed. The department~~
12 ~~shall administer loans to local governmental agencies so that~~
13 ~~at least 15 percent of each annual allocation for loans is~~
14 ~~reserved for small communities.~~

15 ~~(d)(b)~~ The department may make grants to financially
16 disadvantaged small communities, as defined in s. 403.1838,
17 using funds made available from grant allocations on loans
18 authorized under subsection (4). The grants must be
19 administered in accordance with s. 403.1838.

20 ~~(c) The department may make grants to local government~~
21 ~~agencies as authorized under the Federal Water Pollution~~
22 ~~Control Act, or as a result of other federal action. The~~
23 ~~grants must be administered in accordance with this section~~
24 ~~and applicable federal requirements.~~

25 ~~(4) The term of loans made pursuant to this section~~
26 ~~shall not exceed 30 years.~~The department may assess grant
27 allocations on the loans made under this section for the
28 purpose of making grants to financially disadvantaged small
29 communities. The combined rate of interest and grant
30 allocations on loans shall be no greater than the interest
31 rate paid on the last bonds sold pursuant to s. 14, Art. VII

1 of the State Constitution. ~~The grant allocations on a loan~~
2 ~~shall be equal to or less than the interest rate on the loan.~~

3 (5)(a) ~~The department has authority to adopt rules~~
4 ~~pursuant to ss. 120.536(1) and 120.54 to implement the~~
5 ~~provisions of this section, including rules to administer the~~
6 ~~state revolving fund authorized pursuant to the Federal Water~~
7 ~~Pollution Control Act, as amended.~~

8 (b) ~~The department shall prepare an annual report~~
9 ~~detailing the amount of grants, amount loaned, interest~~
10 ~~earned, grant allocations, and loans outstanding at the end of~~
11 ~~each fiscal year.~~

12 (6) Prior to approval of financial assistance, the
13 applicant ~~a construction loan, the local government shall:~~

14 (a) Submit evidence of credit worthiness, loan
15 security, and a loan ~~Provide a repayment schedule in support~~
16 of a request for a loan.

17 (b) Submit plans and specifications and evidence of
18 permittability in support of a request for funding of
19 construction or other activities requiring a permit from the
20 department for sewage treatment facilities and stormwater
21 management systems.

22 (c) Provide assurance that records will be kept using
23 generally accepted government accounting principles standards
24 and that the department, the Auditor General, or their agents
25 will have access to all records pertaining to the financial
26 assistance provided loan.

27 (d) Provide assurance that the subject facilities,
28 systems, or activities facility will be properly operated and
29 maintained.

30 (e) Identify the revenues to be pledged and document
31 their sufficiency for loan repayment and pledged revenue

1 coverage in support of a request for a loan ~~Document that the~~
2 ~~revenues generated will be sufficient to ensure that the~~
3 ~~facilities will be self-supporting.~~

4 (f) Provide assurance that ~~annual~~ financial
5 information ~~audit reports, and a separate project audit~~
6 ~~prepared by an independent certified public accountant upon~~
7 ~~project completion, will be~~ provided as required by ~~submitted~~
8 ~~to the department.~~

9 (g) Provide assurance that a project audit prepared by
10 an independent certified public accountant upon project
11 completion will be submitted to the department in support of a
12 request for a grant.

13 ~~(h)~~ (g) Submit project planning documentation
14 demonstrating a cost comparison of alternative methods
15 ~~cost-effectiveness~~, environmental soundness, public
16 participation, and financial feasibility for any proposed
17 project or activity ~~the implementability of the proposed~~
18 ~~sewage treatment facilities and stormwater management systems.~~

19 (7) Eligible projects must be given priority according
20 to the extent each project is intended to remove, mitigate, or
21 prevent adverse effects on surface or ground water quality and
22 public health. The relative costs of achieving environmental
23 and public health benefits must be taken into consideration
24 during the department's assignment of project priorities. The
25 department shall adopt a priority system by rule. In
26 developing the priority system, the department shall give
27 priority to projects that:

28 (a) Eliminate public health hazards;

29 (b) Enable compliance with laws requiring the
30 elimination of discharges to specific water bodies;

31

1 (c) Assist in the implementation of total maximum
2 daily loads adopted under s. 403.067;

3 (d) Enable compliance with other pollution control
4 requirements, including but not limited to toxics control,
5 wastewater residuals management, and reduction of nutrients
6 and bacteria;

7 (e) Assist in the implementation of surface water
8 improvement and management plans approved under s. 373.456 and
9 pollutant load reduction goals developed under state water
10 policy;

11 (f) Promote reclaimed water reuse;

12 (g) Eliminate failing onsite sewage treatment and
13 disposal systems or those that are causing environmental
14 damage; or

15 (h) Reduce pollutants to and otherwise promote the
16 restoration of Florida's surface and ground waters.~~However,~~
17 ~~preference must be given to eligible projects that protect the~~
18 ~~public health or are required by law to eliminate sewage~~
19 ~~treatment facility discharges into specific bodies of water.~~

20 (8)(a) If a local governmental agency becomes
21 delinquent on its loan, the department shall so certify to the
22 Comptroller who shall forward the amount delinquent to the
23 department from any unobligated funds due to the local
24 governmental agency under any revenue-sharing or tax-sharing
25 fund established by the state, except as otherwise provided by
26 the State Constitution. Certification of delinquency shall not
27 limit the department from pursuing other remedies available
28 for default on a loan. The department may impose a penalty for
29 delinquent loan payments in an the amount not to exceed an
30 interest rate of 18 6 percent per annum on ~~of~~ the amount due
31 in addition to charging the cost to handle and process the

1 debt. Penalty interest shall accrue on any amount due and
2 payable beginning on the 30th day following the date upon
3 which payment is due.

4 (b) If a loan recipient, other than a local government
5 agency, defaults under the terms of a loan, the department may
6 pursue any remedy available to it at law or in equity. The
7 department may impose a penalty in an amount not to exceed an
8 interest rate of 18 percent per annum on any amount due in
9 addition to charging the cost to handle and process the debt.
10 Penalty interest accrues on any amount due and payable
11 beginning on the 30th day following the date upon which the
12 amount is due.

13 (9) Funds for the loans and grants authorized under
14 this section must be managed as follows:

15 (a) A nonlapsing trust fund with revolving loan
16 provisions to be known as the "Wastewater Treatment and
17 Stormwater Management Revolving Loan Trust Fund" is
18 established in the State Treasury to be used as a revolving
19 fund by the department to carry out the purpose of this
20 section. Any funds therein which are not needed on an
21 immediate basis for grants or loans may be invested pursuant
22 to s. 215.49. The cost of administering the program shall be
23 paid from federal funds, from reasonable service fees that may
24 be imposed upon loans, and from proceeds from the sale of
25 loans or the issuance of bonds as permitted by federal law so
26 as to enhance program perpetuity. Grants awarded by the
27 Federal Government, state matching funds, and investment
28 earnings thereon shall be deposited into the trust fund.
29 Proceeds from the sale of loans or issuance of bonds must be
30 deposited into the trust fund. All moneys available in the
31 trust fund, including investment earnings, are hereby

1 designated to carry out the purpose of this section. The
2 principal and interest payments of all loans held by the trust
3 fund shall be deposited into this trust fund.

4 1. The department may obligate moneys available in the
5 Wastewater Treatment and Stormwater Management Revolving Loan
6 Trust Fund for payment of amounts payable under any service
7 contract entered into by the department under s. 403.1837,
8 subject to annual appropriation by the Legislature. Amounts on
9 deposit in the trust fund in each fiscal year shall first be
10 applied or allocated for the payment of amounts payable by the
11 department under this subparagraph and appropriated each year
12 by the Legislature before making or providing for other
13 disbursement from the trust fund.

14 2. The State Board of Administration shall invest and
15 reinvest moneys in the trust fund in accordance with ss.
16 215.44-215.53. Costs and fees of the State Board of
17 Administration for providing those investment services shall
18 be deducted from the earnings accruing to the trust fund.

19 3. Under the provisions of s. 19(f)(3), Art. III of
20 the State Constitution, the Wastewater Treatment and
21 Stormwater Management Revolving Loan Trust Fund is exempt from
22 the termination provisions of s. 19(f)(2), Art. III of the
23 State Constitution.

24 (b) Revenues from the loan grant allocations
25 authorized under subsection (4), federal appropriations, state
26 matching funds for grants authorized by federal statute or
27 other federal action, and service fees, and all earnings
28 thereon, shall be deposited into the department's Grants and
29 Donations Trust Fund. Service fees and all earnings thereon
30 must be used solely for program administration. The loan grant
31 allocation revenues and earnings thereon must be used solely

1 for the purpose of making grants to financially disadvantaged
2 small communities. Federal appropriations and state matching
3 funds for grants authorized by federal statute or other
4 federal action, and earnings thereon, must be used solely for
5 the purposes authorized. All deposits into the department's
6 Grants and Donations Trust Fund under this section, and
7 earnings thereon, must be accounted for separately from all
8 other moneys deposited into the fund.

9 (10) The department may adopt rules regarding program
10 administration; project eligibilities and priorities,
11 including the development and management of project priority
12 lists; financial assistance application requirements
13 associated with planning, design, construction, and
14 implementation activities, including environmental and
15 engineering requirements; financial assistance agreement
16 conditions; disbursement and repayment provisions; auditing
17 provisions; program exceptions; the procedural relationship
18 between the department and the Florida Water Pollution Control
19 Financing Corporation under s. 403.1837; and other provisions
20 consistent with the purposes of this section.~~Because the~~
21 ~~Legislature has experienced revenue shortfalls in recent years~~
22 ~~and has been unable to provide enough funds to fully match~~
23 ~~available federal funds to help capitalize the Wastewater~~
24 ~~Treatment and Stormwater Management Revolving Loan Trust Fund,~~
25 ~~it is necessary for innovative approaches to be considered to~~
26 ~~help capitalize the revolving loan fund. The department shall~~
27 ~~evaluate potential innovative approaches that can generate~~
28 ~~funds to match available federal funds. The department may~~
29 ~~adopt approaches that will help ensure the continuing~~
30 ~~viability of the Wastewater Treatment and Stormwater~~
31 ~~Management Revolving Loan Trust Fund. The department shall~~

1 ~~consider, among other possible alternatives, the option of~~
2 ~~implementing by rule a program to allow local governments to~~
3 ~~offer funds voluntarily to the state for use as a match to~~
4 ~~available federal funds to capitalize the Wastewater Treatment~~
5 ~~and Stormwater Management Revolving Loan Trust Fund.~~

6 Section 2. Section 403.1837, Florida Statutes, is
7 created to read:

8 403.1837 Florida Water Pollution Control Financing
9 Corporation.--

10 (1) The Florida Water Pollution Control Financing
11 Corporation is created as a nonprofit public-benefit
12 corporation for the purpose of financing the costs of water
13 pollution control projects and activities described in s.
14 403.1835. The projects and activities described in that
15 section are found to constitute a public governmental purpose,
16 be necessary for the health, safety, and welfare of all
17 residents, and include legislatively approved fixed capital
18 outlay projects. The fulfillment of the purposes of the
19 corporation promotes the health, safety, and welfare of the
20 people of the state and serves essential governmental
21 functions and a paramount public purpose. The corporation
22 shall terminate upon fulfillment of the purposes of this
23 section.

24 (2) The corporation shall be governed by a board of
25 directors consisting of the Governor's Budget Director, the
26 Comptroller or the Comptroller's designee, the Treasurer or
27 the Treasurer's designee, and the Secretary of Environmental
28 Protection or the secretary's designee, until January 7, 2003,
29 at which time the board shall include the Chief Financial
30 Officer or the Chief Financial Officer's designee in place of
31 the Treasurer and Comptroller. The executive director of the

1 State Board of Administration shall be the chief executive
2 officer of the corporation and shall direct and supervise the
3 administrative affairs of the corporation and shall control,
4 direct, and supervise operation of the corporation. The
5 corporation shall have such other officers as may be
6 determined by the board of directors.

7 (3) Prior to seeking assistance from the corporation
8 for funding water pollution control projects and activities
9 described in s. 403.1835, the Department of Environmental
10 Protection must obtain legislative authorization for spending
11 authority in the General Appropriations Act for the funds
12 anticipated to be raised by the corporation. Such prior
13 legislative authorization in the annual General Appropriations
14 Act must be obtained for each subsequent request for
15 assistance from the corporation where new or additional funds
16 will be generated and expended.

17 (4) The corporation shall have all the powers of a
18 corporate body under the laws of the state to the extent not
19 inconsistent with or restricted by this section, including but
20 not limited to the power to:

21 (a) Adopt, amend, and repeal bylaws not inconsistent
22 with this section.

23 (b) Sue and be sued.

24 (c) Adopt and use a common seal.

25 (d) Acquire, purchase, hold, lease, and convey any
26 real and personal property as may be proper or expedient to
27 carry out the purposes of the corporation and this section,
28 and to sell, lease, or otherwise dispose of that property.

29 (e) Elect or appoint and employ such officers, agents,
30 and employees as the corporation considers advisable to
31 operate and manage the affairs of the corporation, which

1 officers, agents, and employees may be officers or employees
2 of the department and the state agencies represented on the
3 board of directors of the corporation.

4 (f) Borrow money and issue notes, bonds, certificates
5 of indebtedness, or other obligations or evidences of
6 indebtedness described in s. 403.1835.

7 (g) Sell all or any portion of the loans issued under
8 s. 403.1835 to accomplish the purposes of this section and s.
9 403.1835.

10 (h) Make and execute any contracts, trust agreements,
11 and other instruments and agreements necessary or convenient
12 to accomplish the purposes of the corporation and this
13 section.

14 (i) Select, retain, and employ professionals,
15 contractors, or agents, which may include the Division of Bond
16 Finance of the State Board of Administration, as is necessary
17 or convenient to enable or assist the corporation in carrying
18 out its purposes and this section.

19 (j) Do any act or thing necessary or convenient to
20 carry out the purposes of the corporation and this section.

21 (5) The corporation shall evaluate all financial and
22 market conditions necessary and prudent for the purpose of
23 making sound, financially responsible, and cost-effective
24 decisions in order to secure additional funds to fulfill the
25 purposes of this section and s. 403.1835.

26 (6) The corporation may enter into one or more service
27 contracts with the department under which the corporation
28 shall provide services to the department in connection with
29 financing the functions, projects, and activities provided for
30 in s. 403.1835. The department may enter into one or more
31 service contracts with the corporation and provide for

1 payments under those contracts pursuant to s. 403.1835(9),
2 subject to annual appropriation by the Legislature. The
3 proceeds from the service contracts may be used for the costs
4 and expenses of administration of the corporation after
5 payments as set forth in subsection (7). In compliance with s.
6 287.0641 and other applicable provisions of law, the
7 obligations of the department under the service contracts does
8 not constitute a general obligation of the state or a pledge
9 of the faith and credit or taxing power of the state, nor may
10 the obligations be construed in any manner as an obligation of
11 the State Board of Administration or entities for which it
12 invests funds, or the department except as provided in this
13 section as payable solely from amounts available under any
14 service contract between the corporation and the department,
15 subject to appropriation. In compliance with this subsection
16 and s. 287.0582, service contracts must expressly include the
17 following statement: "The State of Florida's performance and
18 obligation to pay under this contract is contingent upon an
19 annual appropriation by the Legislature."

20 (7) The corporation may issue and incur notes, bonds,
21 certificates of indebtedness, or other obligations or
22 evidences of indebtedness payable from and secured by amounts
23 payable to the corporation by the department under a service
24 contract entered into under subsection (6) for the purpose of
25 appropriating funds for projects and activities provided for
26 in subsection (1). The corporation may select a financing team
27 and issue obligations through competitive bidding or
28 negotiated contracts, whichever is most cost-effective. Any
29 such indebtedness of the corporation does not constitute a
30 debt or obligation of the state or a pledge of the faith and
31 credit or taxing power of the state, but is payable from and

1 secured by payments made by the department under the service
2 contract under subsection (6).

3 (8) The corporation is exempt from taxation and
4 assessments of any nature whatsoever upon its income and any
5 property, assets, or revenues acquired, received, or used in
6 the furtherance of the purposes provided in ss. 403.1835 and
7 403.1838. The obligations of the corporation incurred under
8 subsection (7) and the interest and income on the obligations
9 and all security agreements, letters of credit, liquidity
10 facilities, or other obligations or instruments arising out
11 of, entered into in connection with, or given to secure
12 payment of the obligations are exempt from all taxation,
13 however, the exemption does not apply to any tax imposed by
14 chapter 220 on the interest, income, or profits on debt
15 obligations owned by corporations.

16 (9) The corporation shall validate any bonds issued
17 under this section, except refunding bonds which may be
18 validated at the option of the corporation, by proceedings
19 under chapter 75. The validation complaint must be filed only
20 in the Circuit Court for Leon County. The notice required
21 under s. 75.06 must be published in Leon County and the
22 complaint and order of the circuit court shall be served only
23 on the State Attorney for the Second Judicial Circuit.
24 Sections 75.04(2) and 75.06(2) do not apply to a validation
25 complaint filed as authorized in this subsection. The
26 validation of the first bonds issued under this section may be
27 appealed to the Supreme Court and the appeal shall be handled
28 on an expedited basis.

29 (10) The corporation and the department shall not take
30 any action that will materially and adversely affect the
31

1 rights of holders of any obligations issued under this section
2 as long as the obligations are outstanding.

3 (11) The corporation is not a special district for
4 purposes of chapter 189 or a unit of local government for
5 purposes of part III of chapter 218. The provisions of
6 chapters 120 and 215, except the limitation on interest rates
7 provided by s. 215.84, which applies to obligations of the
8 corporation issued under this section, and part I of chapter
9 287, except ss. 287.0582 and 287.0641, do not apply to this
10 section, the corporation created in this section, the service
11 contracts entered into under this section, or debt obligations
12 issued by the corporation as provided in this section.

13 (12) The benefits or earnings of the corporation may
14 not inure to the benefit of any private person, except persons
15 receiving grants and loans under s. 403.1835.

16 (13) Upon dissolution of the corporation, title to all
17 property owned by the corporation reverts to the department.

18 (14) The corporation may contract with the State Board
19 of Administration to serve as trustee with respect to debt
20 obligations issued by the corporation as provided by this
21 section and to hold, administer, and invest proceeds of those
22 debt obligations and other funds of the corporation and to
23 perform other services required by the corporation. The State
24 Board of Administration may perform these services and may
25 contract with others to provide all or a part of those
26 services and to recover the costs and expenses of providing
27 those services.

28 (15) The Auditor General may conduct a financial audit
29 of the accounts and records of the corporation.

30 Section 3. Section 403.1836, Florida Statutes, is
31 repealed.

1 Section 4. This act shall take effect upon becoming a
2 law.

3
4 STATEMENT OF SUBSTANTIAL CHANGES CONTAINED IN
5 COMMITTEE SUBSTITUTE FOR
6 Senate Bill 1646

7 The committee substitute provides that the Department of
8 Environmental Protection may administer the portfolio of
9 loans, including funds secured through the activities of the
10 Florida Water Pollution Control Financing Corporation.

11 The department shall adopt a priority system for eligible
12 projects by rule. Provides guidance to the department for
13 determining the projects' priority for funding.

14 Authorizes the department to adopt rules regarding program
15 administration; project eligibilities and priorities,
16 including the development and management of project priority
17 lists; financial assistance application requirements
18 associated with planning, design, construction, and
19 implementation activities; financial assistance agreement
20 conditions; disbursement and repayment provisions; auditing
21 provisions; program exceptions; and the procedural
22 relationship between the department and the Florida Pollution
23 Control Financing Corporation.

24 Prior to seeking assistance for funding water pollution
25 control projects, the department must obtain legislative
26 authorization for spending authority in the General
27 Appropriations Act for the funds anticipated to be raised by
28 the corporation. Prior legislative authorization is required
29 for each subsequent request for assistance from the
30 corporation where new or additional funds will be generated
31 and expended.

The corporation is authorized to sell all or any portion of
the loans issued under s. 403.1835, F.S.

The corporation is required to evaluate all financial and
market conditions necessary and prudent for the purpose of
making sound, financially responsible, and cost-effective
decisions in order to secure additional funds to fulfill the
purposes of ss. 403.1837 and 403.1835, F.S.