

1
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 the rule; authorizing the
12 imposition of penalty interest; granting
13 rulemaking authority to the Department of
14 Environmental Protection; creating s. 403.1837,
15 F.S.; creating the Florida Water Pollution
16 Control Financing Corporation; providing for
17 its membership and powers; authorizing the
18 corporation to enter into service contracts
19 with the Department of Environmental
20 Protection; authorizing the issuance of bonds
21 and other obligations; authorizing the sale of
22 loans issued under s. 403.1835, F.S.; providing
23 for tax exemptions; requiring the corporation
24 to evaluate all financial and market conditions
25 necessary and prudent for the purpose of making
26 sound, financially responsible, and
27 cost-effective decisions to secure additional
28 funding for water pollution control projects;
29 authorizing the corporation to contract with
30 the State Board of Administration for services;
31 repealing s. 403.1836, F.S., relating to the

1 Wastewater Treatment and Stormwater Management
2 Revolving Loan Trust Fund; providing an
3 appropriation; providing an effective date.
4

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

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

9 403.1835 Water pollution control financial assistance
10 ~~Sewage treatment facilities revolving loan program.--~~

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

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

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

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

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 provide financial assistance
18 through any program authorized under s. 603 of the Federal
19 Water Pollution Control Act (Clean Water Act), Pub. L. No.
20 92-500, as amended, including, but not limited to, making
21 grants and loans, providing loan guarantees, purchasing loan
22 insurance or other credit enhancements, and buying or
23 refinancing is authorized to make loans, to provide loan
24 guarantees, to purchase loan insurance, and to refinance local
25 debt through the issue of new loans for projects approved by
26 the department. This financial assistance must be administered
27 in accordance with this section and applicable federal
28 authorities. The department shall administer all programs
29 operated from funds secured through the activities of the
30 Florida Water Pollution Control Financing Corporation under s.
31 403.1837, to fulfill the purposes of this section.

1 (a) The department may make or request the corporation
2 to make loans to local government agencies, which agencies may
3 pledge any revenue available to them to repay any funds
4 borrowed.

5 (b) The department may make or request the corporation
6 to make loans, grants, and deposits to other entities eligible
7 to participate in the financial assistance programs authorized
8 under the Federal Water Pollution Control Act, or as a result
9 of other federal action, which entities may pledge any revenue
10 available to them to repay any funds borrowed.

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

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

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

31

1 (4) ~~The term of loans made pursuant to this section~~
2 ~~shall not exceed 30 years.~~The department may assess grant
3 allocations on the loans made under this section for the
4 purpose of making grants to financially disadvantaged small
5 communities. ~~The combined rate of interest and grant~~
6 ~~allocations on loans shall be no greater than the interest~~
7 ~~rate paid on the last bonds sold pursuant to s. 14, Art. VII~~
8 ~~of the State Constitution. The grant allocations on a loan~~
9 ~~shall be equal to or less than the interest rate on the loan.~~

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

15 (b) The department shall prepare an annual report
16 detailing the amount of grants, amount loaned, interest
17 earned, grant allocations, and loans outstanding at the end of
18 each fiscal year.

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

21 (a) Submit evidence of credit worthiness, loan
22 security, and a loan ~~Provide a~~ repayment schedule in support
23 of a request for a loan.

24 (b) Submit plans and specifications and evidence of
25 permissibility in support of a request for funding of
26 construction or other activities requiring a permit from the
27 department ~~for sewage treatment facilities and stormwater~~
28 ~~management systems.~~

29 (c) Provide assurance that records will be kept using
30 generally accepted government accounting principles standards
31 and that the department, the Auditor General, or their agents

1 will have access to all records pertaining to the financial
2 assistance provided loan.

3 (d) Provide assurance that the subject facilities,
4 systems, or activities facility will be properly operated and
5 maintained.

6 (e) Identify the revenues to be pledged and document
7 their sufficiency for loan repayment and pledged revenue
8 coverage in support of a request for a loan ~~Document that the~~
9 ~~revenues generated will be sufficient to ensure that the~~
10 ~~facilities will be self-supporting.~~

11 (f) Provide assurance that ~~annual~~ financial
12 information ~~audit reports, and a separate project audit~~
13 ~~prepared by an independent certified public accountant upon~~
14 ~~project completion,~~ will be provided as required by ~~submitted~~
15 ~~to the department.~~

16 (g) Provide assurance that a project audit prepared by
17 an independent certified public accountant upon project
18 completion will be submitted to the department in support of a
19 request for a grant.

20 (h)(g) Submit project planning documentation
21 demonstrating a cost comparison of alternative methods
22 ~~cost-effectiveness~~, environmental soundness, public
23 participation, and financial feasibility for any proposed
24 project or activity ~~the implementability of the proposed~~
25 ~~sewage treatment facilities and stormwater management systems.~~

26 (7) Eligible projects must be given priority according
27 to the extent each project is intended to remove, mitigate, or
28 prevent adverse effects on surface or ground water quality and
29 public health. The relative costs of achieving environmental
30 and public health benefits must be taken into consideration
31 during the department's assignment of project priorities. The

1 department shall adopt a priority system by rule. In
2 developing the priority system, the department shall give
3 priority to projects that:

4 (a) Eliminate public health hazards;
5 (b) Enable compliance with laws requiring the
6 elimination of discharges to specific water bodies;
7 (c) Assist in the implementation of total maximum
8 daily loads adopted under s. 403.067;
9 (d) Enable compliance with other pollution control
10 requirements, including but not limited to toxics control,
11 wastewater residuals management, and reduction of nutrients
12 and bacteria;
13 (e) Assist in the implementation of surface water
14 improvement and management plans approved under s. 373.456 and
15 pollutant load reduction goals developed under state water
16 policy;
17 (f) Promote reclaimed water reuse;
18 (g) Eliminate failing onsite sewage treatment and
19 disposal systems or those that are causing environmental
20 damage; or
21 (h) Reduce pollutants to and otherwise promote the
22 restoration of Florida's surface and ground waters.~~However,~~
23 ~~preference must be given to eligible projects that protect the~~
24 ~~public health or are required by law to eliminate sewage~~
25 ~~treatment facility discharges into specific bodies of water.~~

26 (8)(a) If a local governmental agency becomes
27 delinquent on its loan, the department shall so certify to the
28 Comptroller who shall forward the amount delinquent to the
29 department from any unobligated funds due to the local
30 governmental agency under any revenue-sharing or tax-sharing
31 fund established by the state, except as otherwise provided by

1 the State Constitution. Certification of delinquency shall not
2 limit the department from pursuing other remedies available
3 for default on a loan. The department may impose a penalty for
4 delinquent loan payments in an ~~the~~ amount not to exceed an
5 interest rate of 18 6 percent per annum on ~~of~~ the amount due
6 in addition to charging the cost to handle and process the
7 debt. Penalty interest shall accrue on any amount due and
8 payable beginning on the 30th day following the date upon
9 which payment is due.

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

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

21 (a) A nonlapsing trust fund with revolving loan
22 provisions to be known as the "Wastewater Treatment and
23 Stormwater Management Revolving Loan Trust Fund" is
24 established in the State Treasury to be used as a revolving
25 fund by the department to carry out the purpose of this
26 section. Any funds therein which are not needed on an
27 immediate basis for grants or loans may be invested pursuant
28 to s. 215.49. The cost of administering the program shall be
29 paid from federal funds, from reasonable service fees that may
30 be imposed upon loans, and from proceeds from the sale of
31 loans as permitted by federal law so as to enhance program

1 perpetuity. Grants awarded by the Federal Government, state
2 matching funds, and investment earnings thereon shall be
3 deposited into the trust fund. Proceeds from the sale of loans
4 must be deposited into the trust fund. All moneys available in
5 the trust fund, including investment earnings, are hereby
6 designated to carry out the purpose of this section. The
7 principal and interest payments of all loans held by the trust
8 fund shall be deposited into this trust fund.

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

19 2. 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 and contractual
18 relationship between the department and the Florida Water
19 Pollution Control Financing Corporation under s. 403.1837; and
20 other provisions consistent with the purposes of this section.

21 ~~Because the Legislature has experienced revenue shortfalls in~~
22 ~~recent years and has been unable to provide enough funds to~~
23 ~~fully match available federal funds to help capitalize the~~
24 ~~Wastewater Treatment and Stormwater Management Revolving Loan~~
25 ~~Trust Fund, it is necessary for innovative approaches to be~~
26 ~~considered to help capitalize the revolving loan fund. The~~
27 ~~department shall evaluate potential innovative approaches that~~
28 ~~can generate funds to match available federal funds. The~~
29 ~~department may adopt approaches that will help ensure the~~
30 ~~continuing viability of the Wastewater Treatment and~~
31 ~~Stormwater Management Revolving Loan Trust Fund. The~~

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

7 (11) Any projects for reclaimed water reuse in Monroe
8 County funded from the Wastewater Treatment and Stormwater
9 Management Revolving Loan Trust Fund must take into account
10 water balances and nutrient balances in order to prevent the
11 runoff of pollutants into surface waters.

12 Section 2. Section 403.1837, Florida Statutes, is
13 created to read:

14 403.1837 Florida Water Pollution Control Financing
15 Corporation.--

16 (1) The Florida Water Pollution Control Financing
17 Corporation is created as a nonprofit public-benefit
18 corporation for the purpose of financing or refinancing the
19 costs of water pollution control projects and activities
20 described in s. 403.1835. The projects and activities
21 described in that section are found to constitute a public
22 governmental purpose, be necessary for the health, safety, and
23 welfare of all residents, and include legislatively approved
24 fixed capital outlay projects. The fulfillment of the purposes
25 of the corporation promotes the health, safety, and welfare of
26 the people of the state and serves essential governmental
27 functions and a paramount public purpose. The activities of
28 the corporation are specifically limited to assisting the
29 department in implementing financing activities to provide
30 funding for the programs authorized in s. 403.1835. All other
31 activities relating to the purposes for which the corporation

1 raises funds are the responsibility of the department,
2 including, but not limited to, development of program
3 criteria, review of applications for financial assistance,
4 decisions relating to the number and amount of loans or other
5 financial assistance to be provided, and enforcement of the
6 terms of any financial assistance agreements provided through
7 funds raised by the corporation. The corporation shall
8 terminate upon fulfillment of the purposes of this section.

9 (2) The corporation shall be governed by a board of
10 directors consisting of the Governor's Budget Director or the
11 budget director's designee, the Comptroller or the
12 Comptroller's designee, the Treasurer or the Treasurer's
13 designee, and the Secretary of Environmental Protection or the
14 secretary's designee, until January 7, 2003, at which time the
15 board shall include the Chief Financial Officer or the Chief
16 Financial Officer's designee in place of the Treasurer and
17 Comptroller. The executive director of the State Board of
18 Administration shall be the chief executive officer of the
19 corporation and shall direct and supervise the administrative
20 affairs of the corporation and shall control, direct, and
21 supervise operation of the corporation. The corporation shall
22 have such other officers as may be determined by the board of
23 directors.

24 (3) The corporation shall have all the powers of a
25 corporate body under the laws of the state to the extent not
26 inconsistent with or restricted by this section, including,
27 but not limited to, the power to:

28 (a) Adopt, amend, and repeal bylaws not inconsistent
29 with this section.

30 (b) Sue and be sued.

31 (c) Adopt and use a common seal.

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

5 (e) Elect or appoint and employ such officers, agents,
6 and employees as the corporation considers advisable to
7 operate and manage the affairs of the corporation, which
8 officers, agents, and employees may be officers or employees
9 of the department and the state agencies represented on the
10 board of directors of the corporation.

11 (f) Borrow money and issue notes, bonds, certificates
12 of indebtedness, or other obligations or evidences of
13 indebtedness described in s. 403.1835.

14 (g) Operate, as specifically directed by the
15 department, any program to provide financial assistance
16 authorized under s. 403.1835(3), which may be funded from any
17 funds received under a service contract with the department,
18 from the proceeds of bonds issued by the corporation, or from
19 any other funding sources obtained by the corporation.

20 (h) Sell all or any portion of the loans issued under
21 s. 403.1835 to accomplish the purposes of this section and s.
22 403.1835.

23 (i) Make and execute any contracts, trust agreements,
24 and other instruments and agreements necessary or convenient
25 to accomplish the purposes of the corporation and this
26 section.

27 (j) Select, retain, and employ professionals,
28 contractors, or agents, which may include the Division of Bond
29 Finance of the State Board of Administration, as is necessary
30 or convenient to enable or assist the corporation in carrying
31 out its purposes and this section.

1 (k) Do any act or thing necessary or convenient to
2 carry out the purposes of the corporation and this section.

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

8 (5) The corporation may enter into one or more service
9 contracts with the department under which the corporation
10 shall provide services to the department in connection with
11 financing the functions, projects, and activities provided for
12 in s. 403.1835. The department may enter into one or more
13 service contracts with the corporation and provide for
14 payments under those contracts pursuant to s. 403.1835(9),
15 subject to annual appropriation by the Legislature. The
16 service contracts may provide for the transfer of all or a
17 portion of the funds in the Wastewater Treatment and
18 Stormwater Management Revolving Loan Trust Fund to the
19 corporation for use by the corporation for costs incurred by
20 the corporation in its operations, including, but not limited
21 to, payment of debt service, reserves, or other costs in
22 relation to bonds issued by the corporation, for use by the
23 corporation at the request of the department to directly
24 provide the types of local financial assistance provided for
25 in s. 403.1835(3), or for payment of the administrative costs
26 of the corporation. The department may not transfer funds
27 under any service contract with the corporation without
28 specific appropriation for such purpose in the General
29 Appropriations Act, except for administrative expenses
30 incurred by the State Board of Administration or other
31 expenses necessary under documents authorizing or securing

1 previously issued bonds of the corporation. The service
2 contracts may also provide for the assignment or transfer to
3 the corporation of any loans made by the department. The
4 service contracts may establish the operating relationship
5 between the department and the corporation and shall required
6 the department to request the corporation to issue bonds
7 before any issuance of bonds by the corporation, to take any
8 actions necessary to enforce the agreements entered into
9 between the corporation and other parties, and to take all
10 other actions necessary to assist the corporation in its
11 operations. In compliance with s. 287.0641 and other
12 applicable provisions of law, the obligations of the
13 department under the service contracts does not constitute a
14 general obligation of the state or a pledge of the faith and
15 credit or taxing power of the state, nor may the obligations
16 be construed in any manner as an obligation of the State Board
17 of Administration or entities for which it invests funds, or
18 of the department except as provided in this section as
19 payable solely from amounts available under any service
20 contract between the corporation and the department, subject
21 to appropriation. In compliance with this subsection and s.
22 287.0582, service contracts must expressly include the
23 following statement: "The State of Florida's performance and
24 obligation to pay under this contract is contingent upon an
25 annual appropriation by the Legislature."

26 (6) The corporation may issue and incur notes, bonds,
27 certificates of indebtedness, or other obligations or
28 evidences of indebtedness payable from and secured by amounts
29 received from payment of loans and other moneys received by
30 the corporation, including, but not limited to, amounts
31 payable to the corporation by the department under a service

1 contract entered into under subsection (5). The corporation
2 may not issue bonds in excess of an amount authorized by
3 general law or an appropriations act except to refund
4 previously issued bonds. The corporation may issue bonds in
5 amounts not exceeding \$50 million in fiscal year 2000-2001,
6 \$75 million in fiscal year 2001-2002, and \$100 million in
7 fiscal year 2002-2003. The proceeds of the bonds may be used
8 for the purpose of providing funds for projects and activities
9 provided for in subsection (1) or for refunding bonds
10 previously issued by the corporation. The corporation may
11 select a financing team and issue obligations through
12 competitive bidding or negotiated contracts, whichever is most
13 cost-effective. Any such indebtedness of the corporation does
14 not constitute a debt or obligation of the state or a pledge
15 of the faith and credit or taxing power of the state.

16 (7) The corporation is exempt from taxation and
17 assessments of any nature whatsoever upon its income and any
18 property, assets, or revenues acquired, received, or used in
19 the furtherance of the purposes provided in ss. 403.1835 and
20 403.1838. The obligations of the corporation incurred under
21 subsection (6) and the interest and income on the obligations
22 and all security agreements, letters of credit, liquidity
23 facilities, or other obligations or instruments arising out
24 of, entered into in connection with, or given to secure
25 payment of the obligations are exempt from all taxation;
26 however, the exemption does not apply to any tax imposed by
27 chapter 220 on the interest, income, or profits on debt
28 obligations owned by corporations.

29 (8) The corporation shall validate any bonds issued
30 under this section, except refunding bonds, which may be
31 validated at the option of the corporation, by proceedings

1 under chapter 75. The validation complaint must be filed only
2 in the Circuit Court for Leon County. The notice required
3 under s. 75.06 must be published in Leon County, and the
4 complaint and order of the circuit court shall be served only
5 on the State Attorney for the Second Judicial Circuit.
6 Sections 75.04(2) and 75.06(2) do not apply to a validation
7 complaint filed as authorized in this subsection. The
8 validation of the first bonds issued under this section may be
9 appealed to the Supreme Court and the appeal shall be handled
10 on an expedited basis.

11 (9) The corporation and the department shall not take
12 any action that will materially and adversely affect the
13 rights of holders of any obligations issued under this section
14 as long as the obligations are outstanding.

15 (10) The corporation is not a special district for
16 purposes of chapter 189 or a unit of local government for
17 purposes of part III of chapter 218. The provisions of
18 chapters 120 and 215, except the limitation on interest rates
19 provided by s. 215.84, which applies to obligations of the
20 corporation issued under this section, and part I of chapter
21 287, except ss. 287.0582 and 287.0641, do not apply to this
22 section, the corporation created in this section, the service
23 contracts entered into under this section, or debt obligations
24 issued by the corporation as provided in this section.

25 (11) The benefits or earnings of the corporation may
26 not inure to the benefit of any private person, except persons
27 receiving grants and loans under s. 403.1835.

28 (12) Upon dissolution of the corporation, title to all
29 property owned by the corporation reverts to the department.

30 (13) The corporation may contract with the State Board
31 of Administration to serve as trustee with respect to debt

1 obligations issued by the corporation as provided by this
2 section and to hold, administer, and invest proceeds of those
3 debt obligations and other funds of the corporation and to
4 perform other services required by the corporation. The State
5 Board of Administration may perform these services and may
6 contract with others to provide all or a part of those
7 services and to recover the costs and expenses of providing
8 those services.

9 (14) The Auditor General may conduct a financial audit
10 of the accounts and records of the corporation.

11 Section 3. Section 403.1836, Florida Statutes, is
12 repealed.

13 Section 4. In fiscal year 2000-2001, the Department of
14 Environmental Protection is appropriated an amount not to
15 exceed \$10 million from the Wastewater Treatment and
16 Stormwater Management Revolving Loan Trust Fund for the
17 purpose of transferring funds to the Florida Water Pollution
18 Control Financing Corporation under service contract to carry
19 out the activities authorized in sections 403.1835 and
20 403.1837, Florida Statutes.

21 Section 5. This act shall take effect upon becoming a
22 law.

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