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Amendment No. ____ (for drafter's use only)

| | <u>Senate</u> | CHAMBER ACTION | <u>House</u> |
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Representative(s) Villalobos offered the following:

Amendment (with title amendment)

Remove from the bill: Everything after the enacting clause
and insert in lieu thereof:

Section 1. Subsection (3) of section 112.19, Florida Statutes, is amended to read:

112.19 Law enforcement, correctional, and correctional probation officers; death benefits.--

(3) If a law enforcement, correctional, or correctional probation officer is accidentally killed as specified in paragraph (2)(b) on or after June 22, 1990, or unlawfully and intentionally killed as specified in paragraph (2)(c) on or after July 1, 1980, the state shall waive certain educational expenses which children of the deceased officer incur while obtaining a vocational-technical certificate, or an undergraduate education, or a graduate or post-baccalaureate professional degree. The amount waived by the state shall be an amount equal to the cost of tuition and matriculation and registration fees for a total of 120 credit

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1 hours for a vocational-technical certificate or an
2 undergraduate education. For a child pursuing a graduate or
3 post-baccalaureate professional degree, the amount waived
4 shall equal the cost of tuition, matriculation, and
5 registration fees incurred while the child continues to
6 fulfill the professional requirements associated with the
7 graduate or post-baccalaureate professional degree program.
8 The child may attend a state vocational-technical school, a
9 state community college, or a state university. The child may
10 attend any or all of the institutions specified in this
11 subsection, on either a full-time or part-time basis. For a
12 child pursuing a vocational-technical certificate or an
13 undergraduate education, the benefits provided under this
14 subsection shall continue to the child until the child's 25th
15 birthday.

16 (a) Upon failure of any child benefited by the
17 provisions of this section to comply with the ordinary and
18 minimum requirements of the institution attended, both as to
19 discipline and scholarship, the benefits shall be withdrawn as
20 to the child and no further moneys may be expended for the
21 child's benefits so long as such failure or delinquency
22 continues.

23 (b) Only a student in good standing in his or her
24 respective institution may receive the benefits thereof.

25 (c) A child receiving benefits under this section must
26 be enrolled according to the customary rules and requirements
27 of the institution attended.

28 Section 2. For fiscal year 2000-2001, \$250,000 is
29 appropriated from recurring general revenue funds for waivers
30 authorized by this section for eligible students pursuing
31 graduate or post-baccalaureate professional degrees.

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1 Section 3. (1) The State Board of Education shall
2 adopt by rule uniform policies and procedures to be
3 implemented if a student athlete is arrested for a crime. The
4 uniform procedures shall apply to each institution in the
5 State University System, each state community college, and any
6 other institution of higher education that receives state
7 funds. The uniform policies and procedures must be included
8 in the institution's handbook, manual, or other similar
9 document regularly provided to faculty and students.

10 (2) As used in this section, the term "student
11 athlete" means a student who participates in intercollegiate
12 athletics or who has informed the institution in writing of
13 the student's intent to participate in intercollegiate
14 athletics.

15 Section 4. Short title.--Sections 4 through 33 of this
16 act may be referred to as the "Higher Educational Facilities
17 Financing Act."

18 Section 5. Findings and declarations.--It is declared
19 that for the benefit of the people of the state, the increase
20 of their commerce, welfare, and prosperity, and the
21 improvement of their health and living conditions, it is
22 essential that this and future generations of youth be given
23 the fullest opportunity to learn and to develop their
24 intellectual and mental capacities; that it is essential for
25 private institutions of higher education in the state to be
26 provided with appropriate additional means to assist such
27 youth in achieving the required levels of learning and
28 development of their intellectual and mental capacities; that
29 it is the purpose of this act to provide a measure of
30 assistance and an alternative method enabling private
31 institutions of higher education of this state to provide the

1 facilities and structures that are sorely needed to accomplish
2 the purposes of this act; and that it is essential to provide
3 additional assistance to private institutions of higher
4 education by enabling those institutions to coordinate their
5 budgetary needs with the timing of receipt of tuition
6 revenues.

7 Section 6. Definitions.--As used in this act, the
8 term:

9 (1) "Authority" or "educational facilities authority"
10 means the public corporation created by this act.

11 (2) "Real property" includes all lands, including
12 improvements and fixtures thereon, and any such property
13 appurtenant thereto, or used in connection therewith and every
14 estate, interest and right, legal or equitable, therein,
15 including terms for years and liens by way of judgment,
16 mortgage, or otherwise and the indebtedness secured by such
17 liens. This definition does not affect the classification of
18 property as real property or tangible personal property for
19 purposes of ad valorem taxation under chapters 192 and 193,
20 Florida Statutes, or sales and use taxation under chapter 212,
21 Florida Statutes.

22 (3) "Project" means a structure suitable for use as a
23 dormitory or other housing facility, dining hall, student
24 union, administration building, academic building, library,
25 laboratory, research facility, classroom, athletic facility,
26 health care facility, and maintenance, storage, or utility
27 facility, and other structures or facilities related thereto,
28 or required thereby, or required or useful for the instruction
29 of students, or the conducting of research, or the operation
30 of an institution of higher education, including parking and
31 other facilities or structures, essential for the orderly

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1 conduct of an institution of higher education and shall also
 2 include equipment and machinery and other similar items
 3 necessary for the operation of a particular facility or
 4 structure in the manner for which its use is intended, but the
 5 term does not include such items as books, fuel, supplies, or
 6 other items that are customarily considered to result in a
 7 current operating charge. The term also includes a loan in
 8 anticipation of tuition revenues by a private institution of
 9 higher education.

10 (4) "Cost," as applied to a project or any portion
 11 thereof financed under this act, embraces all or any part of
 12 the cost of construction and acquisition of all lands,
 13 structures, real or personal property, rights, rights-of-way,
 14 franchises, easements, and interests acquired or used for a
 15 project, the cost of demolishing or removing any buildings or
 16 structures on land so acquired, including the cost of
 17 acquiring any lands to which the buildings or structures may
 18 be removed, the cost of all machinery and equipment, financing
 19 charges, interest before, during, and for a period of 30
 20 months after completion of the construction, provisions for
 21 working capital, reserves for principal, interest and rebate,
 22 and for extensions, enlargements, additions and improvements,
 23 cost of engineering, financial and legal services, plans,
 24 specifications, studies, surveys, estimates of cost and of
 25 revenues, administrative expenses, expenses necessary to
 26 determining the feasibility or practicability of constructing
 27 the project and other expenses as may be necessary to the
 28 construction and acquisition of the project, the financing of
 29 the construction and acquisition and the placing of the
 30 project in operation. In the case of a loan in anticipation of
 31 tuition revenues, the term "cost" means the amount of the loan

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1 in anticipation of revenues which does not exceed the amount
 2 of tuition revenues anticipated to be received by the
 3 borrowing institution of higher education in the 1-year period
 4 following the date of the loan, plus costs related to the
 5 issuance of the loans, or bonds, the proceeds of which fund
 6 the loans, and any related cost of debt service reserve funds
 7 and rebate associated therewith.

8 (5) "Bond" or "revenue bond" means a revenue bond of
 9 the authority issued under this act, including a revenue
 10 refunding bond, notwithstanding that it may be secured by
 11 mortgage or the full faith and credit of a participating
 12 institution of higher education or any other lawfully pledged
 13 security of a participating institution of higher education.

14 (6) "Institution of higher education" means an
 15 educational institution that by virtue of law or charter is a
 16 nonprofit educational institution empowered to provide a
 17 project of education beyond the high school level; is not
 18 owned or controlled by the state or any political subdivision,
 19 agency, instrumentality, district, or municipality of the
 20 state; and otherwise meets the requirements of section 196.012
 21 (5), Florida Statutes.

22 (7) "Participating institution" means an institution
 23 of higher education that undertakes the financing and
 24 construction or acquisition of a project or undertakes the
 25 refunding or refinancing of obligations or of a mortgage or of
 26 advances as provided in and permitted by this act.

27 (8) "Loan in anticipation of tuition revenues" means a
 28 loan to an institution of higher education under circumstances
 29 in which tuition revenues anticipated to be received by the
 30 institution in any budget year are estimated to be
 31 insufficient at any time during the budget year to pay the

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1 operating expenses or other obligations of the institution in
2 accordance with the budget of the institution.

3 Section 7. Creation of Higher Educational Facilities
4 Financing Authority.--

5 (1) There is created a public body corporate and
6 politic to be known as the Higher Educational Facilities
7 Financing Authority. The authority is constituted as a public
8 instrumentality and the exercise by the authority of the
9 powers conferred by this act is considered to be the
10 performance of an essential public function. Chapters 119 and
11 286, Florida Statutes, shall apply to the authority.

12 (2) The authority shall consist of five members to be
13 appointed by the Governor, subject to confirmation by the
14 Senate. One member shall be a trustee, director, officer, or
15 employee of an institution of higher education. Of the members
16 first appointed, one shall serve for 1 year, one for 2 years,
17 one for 3 years, one for 4 years, and one for 5 years, and in
18 each case until his or her successor is appointed and has
19 qualified. Thereafter, the Governor shall appoint for terms of
20 5 years each a member or members to succeed those whose terms
21 expire. The Governor shall fill any vacancy for an unexpired
22 term. A member of the authority is eligible for reappointment.
23 Any member of the authority may be removed by the Governor for
24 misfeasance, malfeasance, or willful neglect of duty. Each
25 member of the authority before entering upon his or her duties
26 shall take and subscribe to the oath or affirmation required
27 by the State Constitution. A record of each oath must be filed
28 in the office of the Department of State and with the
29 authority.

30 (3) The authority shall annually elect one of its
31 members as chair and one as vice chair, and shall also appoint

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1 an executive director who is not a member of the authority and
2 who serves at the pleasure of the authority and receives
3 compensation as fixed by the authority. The duties of the
4 executive director may be discharged under a contract with the
5 Independent Colleges and Universities of Florida, a
6 not-for-profit corporation representing the independent
7 colleges and universities of the state, or any successor
8 corporation or other such entity providing similar
9 representation, chosen by the authority, or an agency or other
10 entity representing independent colleges and universities
11 providing such services, in which case the entity shall
12 designate a person to perform those duties.

13 (4) The executive director shall keep a record of the
14 proceedings of the authority and shall be custodian of all
15 books, documents, and papers filed with the authority and of
16 the minute book or journal of the authority and of its
17 official seal. He or she may cause copies to be made of all
18 minutes and other records and documents of the authority and
19 may give certificates under the official seal of the authority
20 to the effect that the copies are true copies, and all persons
21 dealing with the authority may rely upon the certificates.

22 (5) A majority of the members of the authority
23 constitutes a quorum, and the affirmative vote of a majority
24 of the members present at a meeting of the authority is
25 necessary for any action taken by the authority. A vacancy in
26 the membership of the authority may not impair the right of a
27 quorum to exercise all the rights and perform all the duties
28 of the authority. Any action taken by the authority under this
29 act may be authorized by resolution at any regular or special
30 meeting, and each resolution shall take effect immediately and
31 need not be published or posted.

1 (6) The members of the authority shall receive no
2 compensation for the performance of their duties, but each
3 member shall be paid his or her necessary expenses incurred
4 while engaged in the performance of his or her duties.

5 (7) The authority is assigned to the Department of
6 Education for administrative purposes.

7 Section 8. Powers of authority.--The purpose of the
8 authority is to assist institutions of higher education in the
9 construction, financing, and refinancing of projects
10 throughout the state and for this purpose the authority may:

11 (1) Exercise all powers granted to corporations under
12 the Florida Business Corporation Act, chapter 607, Florida
13 Statutes.

14 (2) Have perpetual succession as a body politic and
15 corporate and adopt bylaws for the regulation of its affairs
16 and the conduct of its business.

17 (3) Adopt an official seal and alter the same at its
18 pleasure.

19 (4) Maintain an office at any place in the state that
20 it may designate.

21 (5) Sue and be sued in its own name, and plead and be
22 impleaded.

23 (6) Make and execute financing agreements, leases, as
24 lessee or as lessor, contracts, deeds, and other instruments
25 necessary or convenient in the exercise of the powers and
26 functions of the authority under this act, including contracts
27 with persons, firms, corporations, federal and state agencies,
28 and other authorities, which state agencies and other
29 authorities are hereby authorized to enter into contracts and
30 otherwise cooperate with the authority to facilitate the
31 financing, construction, leasing, or sale of any project or

1 the institution of any program; engage in sale-leaseback,
2 lease-purchase, lease-leaseback, or other undertakings and
3 provide for the sale of certificates of participation incident
4 thereto; enter into interlocal agreements in the manner
5 provided in section 163.01, Florida Statutes.

6 (7) Determine the location and character of any
7 project to be financed under this act and may:

8 (a) Construct, reconstruct, maintain, repair, operate,
9 lease as lessee or lessor, and regulate the project;

10 (b) Enter into contracts for any of those purposes;

11 (c) Enter into contracts for the management and
12 operation of a project; and

13 (d) Designate a participating institution of higher
14 education as its agent to determine the location and character
15 of a project undertaken by a participating institution of
16 higher education under this act and, as the agent of the
17 authority, construct, reconstruct, maintain, repair, operate,
18 own, lease as lessee or lessor, and regulate the project, and,
19 as the agent of the authority, enter into contracts for any of
20 those purposes, including contracts for the management and
21 operation of the project.

22 (8) Issue bonds, bond anticipation notes, and other
23 obligations of the authority for any of its corporate
24 purposes, including the providing of funds to pay all or any
25 part of the cost of any project, and to fund or refund the
26 cost of any project as provided in this act.

27 (9) Generally fix and revise and charge and collect
28 rates, rents, fees, and charges for the use of and for the
29 services furnished or to be furnished by a project or any
30 portion thereof and to contract with any person, partnership,
31 association, or corporation or other body public or private in

1 respect thereof.

2 (10) Establish rules and regulations for the use of a
3 project or any portion thereof and designate a participating
4 institution of higher education as its agent to establish
5 rules and regulations for the use of a project undertaken by
6 the participating institution of higher education.

7 (11) Employ consulting engineers, architects,
8 attorneys, accountants, construction and financial experts,
9 superintendents, managers, and other employees and agents as
10 may be necessary in its judgment, and fix their compensation.

11 (12) Receive and accept from any public agency loans
12 or grants for or in aid of the construction of a project or
13 any portion thereof, and receive and accept loans, grants,
14 aid, or contributions from any source of either money,
15 property, labor, or other things of value, to be held, used,
16 and applied only for the purposes for which the loans, grants,
17 aid, and contributions are made.

18 (13) Mortgage any project and the site thereof for the
19 benefit of the holders of revenue bonds issued to finance
20 projects or those providing credit for that purpose.

21 (14) Make loans to any participating institution of
22 higher education for the cost of a project, including a loan
23 in anticipation of tuition revenues, in accordance with an
24 agreement between the authority and the participating
25 institution of higher education; but no loan may exceed the
26 total cost of the project as determined by the participating
27 institution of higher education and approved by the authority.

28 (15) Make loans to a participating institution of
29 higher education to refund outstanding obligations, mortgages,
30 or advances issued, made, or given by the participating
31 institution of higher education for the cost of a project.

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1 (16) Charge to and equitably apportion among
2 participating institutions of higher education its
3 administrative costs and expenses incurred in the exercise of
4 the powers and duties conferred by this act.

5 (17) Contract with an entity representing independent
6 colleges and universities as its agent to assist the authority
7 in screening applications of institutions of higher education
8 for loans under this act and receive any recommendations the
9 entity may make.

10 (18) Do all things necessary or convenient to carry
11 out the purposes of this act.

12 Section 9. Payment of expenses.--All expenses incurred
13 in carrying out this act are payable solely from funds
14 provided under the authority of this act, and no liability or
15 obligation may be incurred by the authority beyond the extent
16 to which moneys have been provided under this act.

17 Section 10. Acquisition of real property.--The
18 authority may directly, or by and through a participating
19 institution of higher education as its agent, acquire by
20 purchase or lease solely from funds provided under this act,
21 or by gift or devise, any lands, structures, property, real or
22 personal, rights, rights-of-way, franchises, easements, and
23 other interests in lands, including lands lying underwater,
24 and riparian rights, which are located within or outside the
25 state as it may consider necessary or convenient for the
26 construction or operation of a project, upon terms and at
27 prices as are considered by it to be reasonable and that can
28 be agreed upon between it and the owner thereof, and to take
29 title thereto in the name of the authority or in the name of a
30 participating institution of higher education as its agent or
31 as an owner and borrower.

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1 Section 11. Conveyance of title or interest to
2 participating institutions.--When the principal of and
3 interest on revenue bonds of the authority issued to finance
4 the cost of a particular project or projects at a
5 participating institution of higher education, including any
6 revenue refunding bonds issued to refund and refinance the
7 revenue bonds, have been fully paid and retired, or when
8 adequate provision has been made to pay fully and retire them,
9 and all other conditions of the resolution or trust agreement
10 authorizing and securing the revenue bonds have been satisfied
11 and the lien of the resolution or trust agreement has been
12 released in accordance with the provisions thereof, the
13 authority shall promptly execute deeds and conveyances
14 necessary and required to convey title to the project or
15 projects to the participating institution of higher education,
16 free and clear of all liens and encumbrances.

17 Section 12. Criteria and requirements.--In undertaking
18 any project under this act, the authority shall be guided by
19 and shall observe the following criteria and requirements;
20 however, the determination of the authority as to compliance
21 with the criteria and requirements is final and conclusive:

22 (1) The project, in the determination of the
23 authority, is appropriate to the needs and circumstances of,
24 and shall make a significant contribution to the purposes of,
25 the authority and this act as set forth in the findings and
26 declarations, and shall serve a public purpose by advancing
27 the prosperity and general welfare of the state and its
28 people.

29 (2) A financing agreement for a project may not be
30 entered into with a participating institution that is not
31 financially responsible and fully capable of and willing to

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1 fulfill its obligations under the financing agreement,
2 including the obligations to make payments in the amounts and
3 at the times required; to operate, repair, and maintain at its
4 own expense the project owned or leased; and to serve the
5 purposes of this act and any other responsibilities that may
6 be imposed under the financing agreement. In determining the
7 financial responsibility of the participating institution,
8 consideration must be given to the party's ratio of current
9 assets to current liabilities; net worth; endowments; pledges;
10 earning trends; coverage of all fixed charges; the nature of
11 the project involved; its inherent stability; any guarantee of
12 the obligations by some other financially responsible
13 corporation, firm, or person; means by which the bonds are to
14 be marketed to the public; and other factors determinative of
15 the capability of the participating institution, financially
16 and otherwise, to fulfill its obligations consistently with
17 the purposes of this act. In making findings and
18 determinations, the authority may rely upon the
19 recommendations of the entity representing independent
20 colleges and universities.

21 (3) Adequate provision must be made for the operation,
22 repair, and maintenance of the project at the expense of the
23 owner or lessee and for the payment of principal of and
24 interest on the bonds.

25 (4) The costs to be paid from the proceeds of the
26 bonds are costs of a project within the meaning of this act,
27 except for payments included in the purposes for which revenue
28 refunding bonds may be issued under this act.

29 Section 13. Approval required to issue bonds.--The
30 authority is created for the purpose of promoting higher
31 education and issuing bonds on behalf of the state, and the

1 Governor may approve any bonds issued by the authority which
2 require approval under federal law.

3 Section 14. Agreements of sale, lease, or loan.--

4 (1) A project financed under this act may not be
5 operated by the authority or any other governmental agency,
6 except that the authority may temporarily operate or cause to
7 be operated all or any part of a project to protect its
8 interest therein, pending any leasing or sale of the project.

9 A project acquired or constructed by the authority, unless
10 sold or contracted to be sold, must be leased to one or more
11 persons, firms, or private corporations for operation and
12 maintenance in a manner as will effectuate the purposes of
13 this act, under an agreement of sale, installment sale, lease
14 or loan, in form and substance not inconsistent herewith. Any
15 agreement may provide, among other provisions, that:

16 (a) The owner or lessee shall at its own expense
17 operate, repair, and maintain the project sold or leased
18 thereunder.

19 (b) The payments or rent payable under the agreement
20 will in the aggregate be not less than an amount sufficient to
21 pay all of the interest, principal, and redemption premiums,
22 if any, on the bonds that will be issued by the authority to
23 pay the cost of the project sold or leased thereunder.

24 (c) The owner or lessee shall pay all other costs
25 incurred by the authority in connection with the financing,
26 construction, and administration of the project sold or
27 leased, except as may be paid out of the proceeds of bonds or
28 otherwise, including, but without being limited to, insurance
29 costs, the cost of administering the bond resolution
30 authorizing the bonds and any trust agreement securing the
31 bonds, and the fees and expenses of the authority, trustees,

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1 paying agents, attorneys, consultants, and others.

2 (d) The term of an agreement will terminate not
3 earlier than the date on which all bonds and all other
4 obligations incurred by the authority in connection with the
5 project sold or leased thereunder are paid in full, including
6 interest, principal, and redemption premiums, if any, or on
7 which adequate funds for payment are deposited in trust.

8 (e) The owner or lessee's obligation to pay payments
9 or rent is not subject to cancellation, termination, or
10 abatement until payment of the bonds or provision for payment
11 is made.

12 (2) An agreement may contain additional provisions
13 that in the determination of the authority are necessary to
14 effectuate the purposes of this act, including provisions for
15 extensions of the term and renewals of the sale or the lease
16 and vesting in the lessee an option to purchase the project
17 leased thereunder pursuant to any terms and conditions
18 consistent with this act that are prescribed in the lease;
19 however, except as is otherwise expressly stated in the
20 agreement and except to provide for any contingencies
21 involving the damaging, destruction, or condemnation of the
22 project or any substantial portion thereof, an option to
23 purchase may not be exercised unless all bonds issued for the
24 project, including all principal, interest, and redemption
25 premiums, if any, and all other obligations incurred by the
26 authority in connection with the project have been paid in
27 full or sufficient funds have been deposited in trust or
28 sufficient arrangements have been made for payment. However,
29 the purchase price of the project may not be less than an
30 amount sufficient to pay in full all of the bonds, including
31 all principal, interest, and redemption premium, if any,

1 issued for the project then outstanding and all other
2 obligations incurred by the authority in connection with the
3 project.

4 Section 15. Notes of authority.--The authority may
5 issue its negotiable notes for any corporate purpose and renew
6 any notes by the issuance of new notes, whether the notes to
7 be renewed have or have not matured. The authority may issue
8 notes partly to renew notes or to discharge other obligations
9 then outstanding and partly for any other purpose. The notes
10 may be authorized, sold, executed, and delivered in the same
11 manner as bonds. Any resolution authorizing notes of the
12 authority or any issue thereof may contain any provisions that
13 the authority is authorized to include in any resolution
14 authorizing revenue bonds of the authority or any issue
15 thereof, and the authority may include in any notes any terms,
16 covenants, or conditions that it is authorized to include in
17 any bonds. All the notes must be payable solely from the
18 revenues of the project to be financed, subject only to any
19 contractual rights of the holders of any of its notes or other
20 obligations then outstanding.

21 Section 16. Revenue bonds.--

22 (1) The authority may issue its negotiable revenue
23 bonds for any corporate purpose, including the provision of
24 funds to pay all or any part of the cost of any project. In
25 anticipation of the sale of revenue bonds, the authority may
26 issue negotiable bond anticipation notes and may renew them
27 from time to time, but the maximum maturity of any note,
28 including renewals thereof, may not exceed 5 years from the
29 date of issue of the original note. The notes must be paid
30 from any revenues of the authority available therefor or of
31 the project and not otherwise pledged, or from the proceeds of

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1 sale of the revenue bonds of the authority in anticipation of
2 which they were issued. The notes must be issued in the same
3 manner as the revenue bonds. The notes and the resolution
4 authorizing them may contain any provisions, conditions, or
5 limitations that a bond resolution of the authority may
6 contain.

7 (2) The revenue bonds and notes of every issue must be
8 payable solely out of revenues of the authority, including the
9 provision of funds of the participating institution to pay all
10 or any part of the cost of any project, subject only to any
11 agreements with the holders of particular revenue bonds or
12 notes pledging any particular revenues. Notwithstanding that
13 revenue bonds and notes may be payable from a special fund,
14 they are for all purposes negotiable instruments, subject only
15 to the provisions of the revenue bonds and notes for
16 registration.

17 (3) The revenue bonds may be issued as serial bonds or
18 as term bonds; or the authority may issue bonds of both types.
19 The revenue bonds must be authorized by resolution of the
20 authority; must bear the date of issuance, the date of
21 maturity, not exceeding 50 years from issuance, and the
22 interest rate of the bonds, which may be a variable rate,
23 notwithstanding any limitation in other laws relating to
24 maximum interest rates; must be payable at a specified time;
25 must be in specified denominations; must be in specified form,
26 carry registration privileges, be executed in a specified
27 manner, be payable in lawful money of the United States at a
28 specified place, and be subject to the terms of redemption, as
29 the resolution may provide. The revenue bonds or notes may be
30 sold at public or private sale for the price the authority
31 determines. Pending preparation of the definitive bonds, the

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1 authority may issue interim receipts or certificates that may
2 be exchanged for the definitive bonds. In case any officer
3 whose signature, or a facsimile of whose signature, appears on
4 any bonds or coupons ceases to be that officer before the
5 delivery of the bonds, the signature or facsimile is
6 nevertheless valid and sufficient for all purposes as if he or
7 she had remained in office until delivery. The authority may
8 also provide for the authentication of the bonds by a trustee
9 or fiscal agent. The bonds may be issued in coupon form or in
10 registered form, or both, as the authority may determine, and
11 provision may be made for the registration of any coupon bonds
12 as to principal alone and also as to both principal and
13 interest; for the reconversion into coupon bonds of any bonds
14 registered as to both principal and interest; and for the
15 interchange of registered and coupon bonds. The authority may
16 sell the bonds either at public or private sale, and for the
17 price it determines will best effectuate the purpose of this
18 act, notwithstanding any limitation in other laws relating to
19 the maximum interest rate permitted for bonds or limitations
20 on the manner by which bonds are sold.

21 (4) Any resolution authorizing any revenue bonds may
22 contain provisions, which are a part of the contract with the
23 holders of the revenue bonds to be authorized, as to:

24 (a) Pledging of all or any part of the revenues of a
25 project or any revenue-producing contract made by the
26 authority with any individual, partnership, corporation, or
27 association or other body, public or private, to secure the
28 payment of the revenue bonds or of any particular issue of
29 revenue bonds, subject to any agreements with bondholders as
30 may then exist.

31 (b) The rentals, fees, and other charges to be

1 charged, and the amounts to be raised in each year thereby,
2 and the use and disposition of the revenues.

3 (c) The setting aside of reserves or sinking funds and
4 the regulation and disposition thereof.

5 (d) Limitations on the right of the authority or its
6 agent to restrict and regulate the use of the project.

7 (e) Limitations on the purpose to which the proceeds
8 of sale of any issue of revenue bonds then or thereafter to be
9 issued may be applied and pledging the proceeds to secure the
10 payment of the revenue bonds or any issue of the revenue
11 bonds.

12 (f) Limitations on the issuance of additional bonds,
13 the terms upon which additional bonds may be issued and
14 secured, and the refunding of outstanding bonds.

15 (g) The procedure, if any, by which the terms of any
16 contract with bondholders may be amended or abrogated,
17 including the amount of bonds the holders of which must
18 consent thereto and the manner in which consent may be given.

19 (h) Limitations on the amount of moneys derived from
20 the project to be expended for operating, administrative, or
21 other expenses of the authority.

22 (i) The acts or omissions to act that constitute a
23 default in the duties of the authority to holders of its
24 obligations and providing the rights and remedies of the
25 holders in the event of a default.

26 (j) The mortgaging of or granting of a security
27 interest in the project or the site thereof for the purpose of
28 securing the bondholders.

29 (5) Neither the members of the authority nor any
30 person executing the revenue bonds or notes is liable
31 personally on the revenue bonds or notes or is subject to any

1 personal liability or accountability by reason of the issuance
2 thereof.

3 (6) The authority may purchase its bonds or notes out
4 of any funds available therefor. The authority may hold,
5 pledge, cancel, or resell the bonds, subject to and in
6 accordance with agreements with bondholders.

7 (7) Incident to its powers to issue bonds and notes,
8 the authority may enter into interest rate swap agreements,
9 collars, caps, forward securities purchase agreements, delayed
10 delivery bond purchase agreements, and any other financial
11 agreements considered to be in the best interest of the
12 authority.

13 (8) Bonds may be issued under this act without
14 obtaining, except as otherwise expressly provided in this act,
15 the consent of any department, division, commission, board,
16 body, bureau, or agency of the state or any local government,
17 and without any other proceedings or the happening of any
18 conditions or things other than those proceedings, conditions,
19 or things that are specifically required by this act and the
20 resolution authorizing the issuance of bonds or the trust
21 agreement securing them.

22 Section 17. Authority reporting requirement.--

23 (1) Any authority that issues any revenue bonds under
24 this act shall supply the Division of Bond Finance of the
25 State Board of Administration with a copy of the report
26 required in s. 103 of the Internal Revenue Code of 1954, as
27 amended, at the times required under that section.

28 (2) The Division of Bond Finance shall, upon receipt,
29 provide a copy of the information supplied under subsection
30 (1) to the Department of Education.

31 Section 18. Covenants.--Any resolution authorizing the

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1 issuance of bonds may contain any covenants the authority
2 considers advisable, including those provisions set forth in
3 section 13(4), and all those covenants constitute valid and
4 legally binding and enforceable contracts between the
5 authority and the bondholders, regardless of the time of
6 issuance thereof. The covenants may include, without
7 limitation, covenants concerning the disposition of the bond
8 proceeds, the use and disposition of project revenues, the
9 pledging of revenues and assessments, the obligations of the
10 authority with respect to the operation of the project and the
11 maintenance of adequate project revenues, the issuance of
12 additional bonds, the appointment, powers, and duties of
13 trustees and receivers, the acquisition of outstanding bonds
14 and obligations, restrictions on the establishing of competing
15 projects or facilities, restrictions on the sale or disposal
16 of the assets and property of the authority, the maintenance
17 of deposits to assure the payment of the bonds issued
18 hereunder, acceleration upon default, the execution of
19 necessary instruments, the procedure for amending or
20 abrogating covenants with the bondholders, and any other
21 covenants considered necessary for the security of the
22 bondholders.

23 Section 19. Validity of bonds; validation
24 proceedings.--Any bonds issued by the authority are
25 incontestable in the hands of bona fide purchasers or holders
26 for value and are not invalid because of any irregularity or
27 defect in the proceedings for the issue and sale thereof.
28 Before the issuance of any bonds, the authority shall publish
29 a notice at least once in a newspaper or newspapers published
30 or of general circulation in the county or counties in the
31 state in which the project will be located, stating the date

1 of adoption of the resolution authorizing the obligations, the
2 amount, maximum rate of interest, and maturity of the
3 obligations, and the purpose in general terms for which the
4 obligations are to be issued, and further stating that no
5 action or proceeding questioning the validity of the
6 obligations or of the proceedings authorizing the issuance
7 thereof, or of any covenants made therein, must be instituted
8 within 20 days after the first publication of the notice, or
9 the validity of the obligations, proceedings, and covenants
10 may not be thereafter questioned in any court. If no action or
11 proceeding is instituted within the 20-day period, then the
12 validity of the obligations, proceedings, and covenants is
13 conclusive, and all persons or parties whatsoever are forever
14 barred from questioning the validity of the obligations,
15 proceedings, or covenants in any court. Notwithstanding this
16 section, the bonds, notes, or other obligations issued by the
17 authority and the obligations of any participating
18 institution, or others providing credit for the obligations,
19 who may be before the jurisdiction of the court, must be
20 validated in the manner provided by chapter 75, Florida
21 Statutes, and the jurisdiction of the action may be in the
22 jurisdiction of the circuit court where the project is to be
23 located, or in the discretion of the authority, in the county
24 seat of state government.

25 Section 20. Act furnishes full authority for issuance
26 of bonds.--This act constitutes full authority for the
27 issuance of bonds and the exercise of the powers of the
28 authority provided in this act. Any bonds issued by the
29 authority are not secured by the full faith and credit of the
30 state and do not constitute an obligation, either general or
31 special, of the state.

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1 Section 21. Security of bondholders.--In the
2 discretion of the authority any revenue bonds issued under
3 this act may be secured by a trust agreement by and between
4 the authority and a corporate trustee or trustees, which may
5 be any trust company or bank having the powers of a trust
6 company within or without the state. The trust agreement or
7 the resolution providing for the issuance of revenue bonds may
8 pledge or assign the revenues to be received or the proceeds
9 of any contract or contracts pledged and may convey or
10 mortgage the project or any portion thereof. The trust
11 agreement or resolution providing for the issuance of revenue
12 bonds may contain provisions for protecting and enforcing the
13 rights and remedies of the bondholders as may be reasonable
14 and proper and not in violation of law, including particularly
15 those provisions specifically authorized by this act to be
16 included in any resolution of the authority authorizing
17 revenue bonds. Any bank or trust company incorporated under
18 the laws of this state or of any other state or the United
19 States which may legally act as depository of the proceeds of
20 bonds or of revenues or other moneys or security may furnish
21 indemnifying bonds or pledge securities required by the
22 authority, if any. Any trust agreement may set forth the
23 rights and remedies of the bondholders and of the trustee or
24 trustees, and may restrict the individual right of action by
25 bondholders. In addition any trust agreement or resolution may
26 contain any other provisions the authority may consider
27 reasonable and proper for the security of the bondholders. All
28 expenses incurred in carrying out the trust agreement or
29 resolution may be treated as a part of the cost of the
30 operation of a project.

31 Section 22. Payment of bonds.--Revenue bonds issued

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1 under this act may not be considered to constitute a debt or
2 liability of the authority, any municipality, the state or any
3 political subdivision thereof or a pledge of the faith and
4 credit of the state, of the authority, of any municipality or
5 of any political subdivision, but are payable solely from
6 revenues of the authority pertaining to the project relating
7 to the issue; payments by participating institutions of higher
8 education, banks, insurance companies, or others under letters
9 of credit or purchase agreements; investment earnings from
10 funds or accounts maintained under the bond resolution;
11 insurance proceeds; loan funding deposits; proceeds of sales
12 of education loans; proceeds of refunding obligations; and
13 fees, charges, and other revenues of the authority from the
14 project. All revenue bonds must contain on the face thereof a
15 statement to the effect that neither the authority, any
16 municipality, the state, nor any political subdivision thereof
17 is obligated to pay the bond or the interest thereon except
18 from revenues of the project or the portion thereof for which
19 they are issued, and that neither the faith and credit nor the
20 taxing power of the authority, any municipality, the state, or
21 any political subdivision thereof is pledged to the payment of
22 the principal of or the interest on the bonds. The issuance of
23 revenue bonds under this act may not directly or indirectly or
24 contingently obligate the authority, any municipality, the
25 state, or any political subdivision thereof to levy or to
26 pledge any form of taxation therefor or to make any
27 appropriation for their payment.

28 Section 23. Rates, rents, fees, and charges.--

29 (1) The authority may fix, revise, charge, and collect
30 rates, rents, fees, and charges for the use of and for the
31 services furnished or to be furnished by each project and may

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1 contract with any person, partnership, association or
2 corporation, or other body, public or private, in respect
3 thereof. The rates, rents, fees, and charges must be fixed and
4 adjusted in respect of the aggregate of rates, rents, fees,
5 and charges from the project so as to provide funds sufficient
6 with other revenues, if any:

7 (a) To pay the cost of maintaining, repairing, and
8 operating the project and each portion thereof, to the extent
9 that the payment of the cost has not otherwise been adequately
10 provided for.

11 (b) To pay the principal of and the interest on
12 outstanding revenue bonds of the authority issued in respect
13 of the project as the bonds become due and payable.

14 (c) To create and maintain reserves required or
15 provided for in any resolution authorizing, or trust agreement
16 securing, the revenue bonds of the authority. The rates,
17 rents, fees, and charges are not subject to supervision or
18 regulation by any department, commission, board, body, bureau,
19 or agency of this state other than the authority.

20 (2) A sufficient amount of the revenues derived in
21 respect of a project, except the part of the revenues
22 necessary to pay the cost of maintenance, repair, and
23 operation and to provide reserves and for renewals,
24 replacements, extensions, enlargements, and improvements
25 provided for in the resolution authorizing the issuance of any
26 revenue bonds of the authority or in the trust agreement
27 securing them must be set aside at regular intervals as
28 provided in the resolution or trust agreement in a sinking or
29 other similar fund that is hereby pledged to, and charged
30 with, the payment of the principal of and the interest on the
31 revenue bonds as they become due and the redemption price or

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1 the purchase price of bonds retired by call or purchase as
2 therein provided. The pledge must be valid and binding from
3 the time when the pledge is made; the rates, rents, fees,
4 charges, and other revenues or other moneys so pledged and
5 thereafter received by the authority must immediately be
6 subject to the lien of the pledge without any physical
7 delivery thereof or further act, and the lien of any pledge is
8 valid and binding as against all parties having claims of any
9 kind in tort, contract, or otherwise against the authority,
10 irrespective of whether the parties have notice thereof.
11 Neither the resolution nor any trust agreement by which a
12 pledge is created need be filed or recorded except in the
13 records of the authority.

14 (3) The use and disposition of moneys to the credit of
15 a sinking or other similar fund must be subject to the
16 resolution authorizing the issuance of the bonds or of the
17 trust agreement. Except as may otherwise be provided in the
18 resolution or the trust agreement, the sinking or other
19 similar fund must be a fund for all revenue bonds issued to
20 finance projects at a particular institution for higher
21 education without distinction or priority of one over another.
22 However, the authority in any resolution or trust agreement
23 may provide that the sinking or other similar fund be the fund
24 for a particular project at an institution for higher
25 education and for the revenue bonds issued to finance a
26 particular project, and may, additionally, permit and provide
27 for the issuance of revenue bonds having a subordinate lien in
28 respect of the security authorized to other revenue bonds of
29 the authority, and, in such case, the authority may create
30 separate sinking or other similar funds in respect of the
31 subordinate lien bonds.

1 Section 24. Trust funds.--All moneys received under
 2 the authority of this act, whether as proceeds from the sale
 3 of bonds or as revenues, are considered to be trust funds to
 4 be held and applied solely as provided in this act. Any
 5 officer with whom, or any bank or trust company with which,
 6 the moneys are deposited shall act as trustee of the moneys
 7 and shall hold and apply them for the purposes of this act,
 8 subject to the regulations this act and the resolution
 9 authorizing the bonds of any issue or the trust agreement
 10 securing the bonds provides.

11 Section 25. Remedies of bondholders.--Any holder of
 12 revenue bonds issued under this act or any of the coupons
 13 appertaining thereto, and the trustee or trustees under any
 14 trust agreement, except to the extent the rights given may be
 15 restricted by any resolution authorizing the issuance of, or
 16 any such trust agreement securing, the bonds, may, either at
 17 law or in equity, by suit, action, mandamus, or other
 18 proceedings, protect and enforce any rights under the laws of
 19 the state or granted hereunder or under the resolution or
 20 trust agreement, and may enforce and compel the performance of
 21 all duties required by this act or by the resolution or trust
 22 agreement to be performed by the authority or by any officer,
 23 employee, or agent thereof, including the fixing, charging,
 24 and collecting of the rates, rents, fees, and charges
 25 authorized and required by the provisions of the resolution or
 26 trust agreement to be fixed, established, and collected.

27 Section 26. Tax exemption.--The exercise of the powers
 28 granted by this act will be in all respects for the benefit of
 29 the people of this state, for the increase of their commerce,
 30 education, welfare, and prosperity, and for the improvement of
 31 their health and living conditions, and because the operation

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1 and maintenance of a project by the authority or its agent or
 2 the owner or lessee thereof, as authorized in this act, will
 3 constitute the performance of an essential public function,
 4 neither the authority nor its agent is required to pay any
 5 taxes or assessments upon or in respect of a project or any
 6 property acquired or used by the authority or its agent under
 7 the provisions of this act or upon the income therefrom, and
 8 any bonds issued under this act, any security therefor, their
 9 transfer, and the income therefrom, including any profit made
 10 on the sale thereof, and all notes, mortgages, security
 11 agreements, letters of credit, or other instruments that arise
 12 out of or are given to secure the repayment of bonds issued in
 13 connection with a project financed under this part, shall at
 14 all times be free from taxation by the state or any local
 15 unit, political subdivision, or other instrumentality of the
 16 state. The exemption granted by this section is not applicable
 17 to any tax imposed by chapter 220, Florida Statutes, on
 18 interest, income, or profits or on debt obligations owned by
 19 corporations.

20 Section 27. Refunding bonds.--

21 (1) The authority may provide for the issuance of
 22 revenue bonds of the authority for the purpose of refunding
 23 any revenue bonds of the authority then outstanding, including
 24 the payment of any redemption premium thereon and any interest
 25 accrued or to accrue to the earliest or subsequent date of
 26 redemption, purchase, or maturity of the revenue bonds, and,
 27 if considered advisable by the authority, for the additional
 28 purpose of paying all or any part of the cost of constructing
 29 and acquiring additions, improvements, extensions, or
 30 enlargements of a project or any portion thereof.

31 (2) The proceeds of any revenue bonds issued for the

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1 purpose of refunding outstanding revenue bonds may be applied
2 to the purchase or retirement at maturity or redemption of the
3 outstanding revenue bonds either on their earliest or any
4 subsequent redemption date or upon the purchase or at the
5 maturity thereof and may, pending the application, be placed
6 in escrow to be applied to the purchase or retirement at
7 maturity or redemption on the date as may be determined by the
8 authority.

9 (3) Any escrowed proceeds, pending use, may be
10 invested and reinvested in direct obligations of the United
11 States of America, or in certificates of deposit or time
12 deposits secured by direct obligations of the United States,
13 or other investments as the resolution authorizing the
14 issuance and sale of the bonds, or the trust agreement, may
15 provide, maturing at the time or times as shall be appropriate
16 to assure the prompt payment, as to principal, interest, and
17 redemption premium, if any, of the outstanding revenue bonds
18 to be so refunded. The interest, income, and profits, if any,
19 earned or realized on any such investment may also be applied
20 to the payment of the outstanding revenue bonds to be so
21 refunded. After the terms of the escrow have been fully
22 satisfied and carried out, any balance of the proceeds and
23 interest, income and profits, if any, earned or realized on
24 the investments thereof may be returned to the authority or to
25 the participating institution for use by it in any lawful
26 manner.

27 (4) The portion of the proceeds of any revenue bonds
28 issued for the additional purpose of paying all or any part of
29 the cost of constructing and acquiring additions,
30 improvements, extensions, or enlargements of a project may be
31 invested and reinvested in direct obligations of the United

1 States, or in certificates of deposit or time deposits secured
 2 by direct obligations of the United States, or other
 3 investments as the resolution authorizing the issuance and
 4 sale of the bonds, or the trust agreement, may provide,
 5 maturing not later than the time or times when the proceeds
 6 will be needed for the purpose of paying all or any part of
 7 the cost. The interest, income, and profits, if any, earned or
 8 realized on the investment may be applied to the payment of
 9 all or any part of the cost or may be used by the authority or
 10 the participating institution in any lawful manner.

11 (5) All refunding revenue bonds are subject to this
 12 act in the same manner and to the same extent as other revenue
 13 bonds issued under this act.

14 Section 28. Legal investment.--Bonds issued by the
 15 authority under this act are made securities in which all
 16 public officers and public bodies of the state and its
 17 political subdivisions, all insurance companies, trust
 18 companies, banking associations, investment companies,
 19 executors, administrators, trustees, and other fiduciaries may
 20 properly and legally invest funds, including capital in their
 21 control or belonging to them. The bonds are made securities
 22 that may properly and legally be deposited with and received
 23 by any state or municipal officer or any agency or political
 24 subdivision of the state for any purpose for which the deposit
 25 of bonds or obligations of the state is now or may hereafter
 26 be authorized by law.

27 Section 29. Reports.--Within the first 90 days of each
 28 calendar year, the authority shall make a report to the
 29 Department of Education of its activities for the preceding
 30 calendar year. Each report must set forth a complete operating
 31 and financial statement covering its operations during the

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1 year. The authority shall cause an audit of its books and
2 accounts to be made at least once each year by a certified
3 public accountant and the cost of the audit shall be paid by
4 the authority from funds available to it under this act.

5 Section 30. State agreement.--The state agrees with
6 the holders of any obligations issued under this act, and with
7 those parties who may enter into contracts with the authority
8 under this act, that the state will not limit or alter the
9 rights vested in the authority until the obligations, together
10 with the interest thereon, are fully met and discharged and
11 the contracts are fully performed on the part of the
12 authority. However, this act does not preclude any limitation
13 or alteration if adequate provision is made by law for the
14 protection of the holders of the obligations of the authority
15 or those entering into contracts with the authority. The
16 authority is authorized to include this pledge and undertaking
17 for the state in any obligations or contracts.

18 Section 31. Alternative means.--This act provides an
19 additional and alternative method for the doing of the things
20 authorized, and shall be regarded as supplemental and
21 additional to powers conferred by other laws; but the issuance
22 of notes, certificates of participation, revenue bonds, and
23 revenue refunding bonds under this act need not comply with
24 the requirements of any other law applicable to the issuance
25 of bonds or such obligations. Except as otherwise expressly
26 provided in this act, the powers granted to the authority
27 under this act are not subject to the supervision or
28 regulation of, or require the approval or consent of, any
29 municipality or political subdivision or any commission,
30 board, body, bureau, official, or agency thereof or of the
31 state.

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1 Section 32. Liberal construction.--This act shall be
2 liberally construed to effectively carry out its purposes.

3 Section 33. Act controlling.--To the extent that this
4 act is inconsistent with any general statute or special act or
5 parts thereof, this act controls.

6 Section 34. Subsection (5) of section 196.012, Florida
7 Statutes, is amended to read:

8 196.012 Definitions.--For the purpose of this chapter,
9 the following terms are defined as follows, except where the
10 context clearly indicates otherwise:

11 (5) "Educational institution" means a federal, state,
12 parochial, church, or private school, college, or university
13 conducting regular classes and courses of study required for
14 eligibility to certification by, accreditation to, or
15 membership in the State Department of Education of Florida,
16 Southern Association of Colleges and Schools, or the Florida
17 Council of Independent Schools; a nonprofit private school the
18 principal activity of which is conducting regular classes and
19 courses of study accepted for continuing postgraduate dental
20 education credit by a board of the Division of Medical Quality
21 Assurance; educational direct-support organizations created
22 pursuant to ss. 229.8021, 240.299, and 240.331; and facilities
23 located on the property of eligible entities which will become
24 owned by those entities on a date certain; and institutions of
25 higher education as defined under and participating in the
26 Higher Educational Facilities Financing Act created pursuant
27 to chapter 2000-____, Laws of Florida.

28 Section 35. This act shall take effect July 1, 2000.
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1 ===== T I T L E A M E N D M E N T =====

2 And the title is amended as follows:

3 Remove from the title of the bill: the entire title

4

5 and insert in lieu thereof:

6

A bill to be entitled

7

An act relating to higher education; requiring

8

the State Board of Education to adopt by rule

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uniform procedures to be implemented when a

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student athlete is arrested for a crime;

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providing for such procedures to apply to the

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State University System, community colleges,

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and institutions that receive state funds;

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defining the term "student athlete"; requiring

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that notice be provided to faculty and

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students; amending s. 112.19, F.S.; providing

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for graduate or post-baccalaureate professional

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educational expenses to be waived for children

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of officers killed in the line of duty;

20

providing for the waiver to apply to a child

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who attends a state institution as a full-time

22

or part-time student; providing an

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appropriation; providing findings and

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declarations; creating the Higher Educational

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Facilities Financing Authority; providing for

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its powers; providing for criteria for and

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covenants relating to the authorization of the

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issuance of notes and revenue bonds not

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obligating the full faith and credit of the

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authority, any municipality, the state, or any

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political subdivision thereof; providing for

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1 loans from revenue bonds to participating
2 institutions; requiring bond-validation
3 proceedings; providing for trust funds and
4 remedies of bondholders; providing for a tax
5 exemption; providing for agreement of the
6 state; providing other powers and authorities
7 incident thereto; requiring reports and audits;
8 amending s. 196.012, F.S.; providing that
9 institutions funded by this act are educational
10 institutions for purposes of state taxation;
11 providing an effective date.

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