

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

	<u>Senate</u>	CHAMBER ACTION	<u>House</u>
1		.	
2		.	
3		.	
4		.	

ORIGINAL STAMP BELOW

Representative(s) Sorensen offered the following:

Amendment to Amendment (925427) (with title amendment)

On page 53, between lines 3 and 4, of the amendment

insert:

Section 15. Effective January 1, 2003, section 163.325, Florida Statutes, is created to read:

163.325 Local government infrastructure financial assistance.--

(1) The purpose of this section is to facilitate the use of existing federal, state, and local financial resources by providing local governments with financial assistance to address local infrastructure needs. These funds may be used for public education facilities; for joint-use facilities; to revitalize existing infrastructure within a downtown business center; or to expedite a county or municipal infrastructure project.

(2) For the purposes of this section:

(a) "Bonds" means bonds, certificates, or other obligations of indebtedness issued by the Florida Local

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

1 Government Infrastructure Financing Corporation under this
2 section and s. 163.3251.

3 (b) "Corporation" means the Florida Local Government
4 Infrastructure Financing Corporation.

5 (c) "Local government" means a county or municipality.

6 (3)(a) The department may provide financial assistance
7 through any program authorized under this section, including,
8 but not limited to, making loans, providing loan guarantees,
9 purchasing loan insurance or other credit enhancements, and
10 buying or refinancing local debt. This financial assistance
11 shall be administered in accordance with this section. The
12 department shall administer all programs operated from funds
13 secured through the activities of the Florida Local Government
14 Infrastructure Financing Corporation under s. 163.3251 to
15 fulfill the purposes of this section.

16 (b) The department may make, or request the
17 corporation to make, loans to local governments, which local
18 governments may pledge any revenue available to them to repay
19 any funds borrowed.

20 (c) The department shall administer financial
21 assistance so that at least 15 percent of the funding made
22 available each year under this section is reserved for use by
23 small communities during the year it is reserved.

24 (4) The department shall prepare an annual report
25 detailing the amount loaned, interest earned, and loans
26 outstanding at the end of each fiscal year.

27 (5) Prior to approval of financial assistance, the
28 applicant shall:

29 (a) Submit evidence of credit worthiness, loan
30 security, and a loan repayment schedule in support of a
31 request for a loan.

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

1 (b) Provide assurance that records will be kept using
2 generally accepted accounting principles and that the
3 department, the Auditor General, or their agents will have
4 access to all records pertaining to the financial assistance
5 provided.

6 (c) Provide assurance that the subject facilities,
7 systems, or activities will be properly operated and
8 maintained.

9 (d) Identify the revenues to be pledged and document
10 their sufficiency for loan repayment and pledged revenue
11 coverage in support of a request for a loan.

12 (e) Provide assurance that financial information will
13 be provided as required by the department.

14 (f) Submit project planning documentation
15 demonstrating a cost comparison of alternative methods,
16 environmental soundness, public participation, and financial
17 feasibility for any proposed project or activity.

18 (g) Submit a certification stating the percentage of
19 its revenues that is allocated for infrastructure needs, the
20 current ad valorem millage levied, and the percentage and
21 amount of any local option surtaxes levied.

22 (6) The department shall adopt a priority system by
23 rule. In developing the priority system, the department shall
24 give priority to projects that:

25 (a) Are located within a sustainable community, urban
26 infill area, urban revitalization area, or blighted area;

27 (b) Have matching local government funds;

28 (c) Are located within a local government that is
29 levying the maximum ad valorem millage rate allowed under s.
30 9, Art. VII of the State Constitution;

31 (d) Are located within a local government where

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

1 constitutional officers' expenses are greater than 75 percent
2 of the local government's budget; or

3 (e) Are located within a local government where more
4 than 30 percent of the local government's revenues are
5 allocated to infrastructure needs.

6 (7) If a local government becomes delinquent on its
7 loan, the department shall so certify to the Chief Financial
8 Officer, who shall forward the amount delinquent to the
9 department from any unobligated funds due to the local
10 government under any revenue-sharing or tax-sharing fund
11 established by the state, except as otherwise provided by the
12 State Constitution. Certification of delinquency shall not
13 limit the department from pursuing other remedies available
14 for default on a loan. The department may impose a penalty
15 for delinquent loan payments in an amount not to exceed an
16 interest rate of 18 percent per annum on the amount due, in
17 addition to charging the cost to handle and process the debt.
18 Penalty interest shall accrue on any amount due and payable
19 beginning on the 30th day following the date upon which
20 payment is due.

21 (8) Funds for the loans authorized under this section
22 shall be managed as follows:

23 (a) A nonlapsing trust fund with revolving loan
24 provisions to be known as the "Local Government Infrastructure
25 Revolving Loan Trust Fund" shall be established in the State
26 Treasury prior to January 1, 2003, to be used as a revolving
27 fund by the department to carry out the purposes of this
28 section. Any funds therein which are not needed on an
29 immediate basis for loans may be invested pursuant to s.
30 215.49. The cost of administering the program shall be paid
31 from reasonable service fees that may be imposed upon loans,

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

1 and from proceeds from the sale of loans as permitted by
2 federal law so as to enhance program perpetuity. Investment
3 earnings thereon shall be deposited into the trust fund.
4 Proceeds from the sale of loans shall be deposited into the
5 trust fund. All moneys available in the trust fund, including
6 investment earnings, are designated to carry out the purpose
7 of this section. The principal and interest payments of all
8 loans held by the trust fund shall be deposited in the trust
9 fund.

10 (b) The department may obligate moneys available in
11 the trust fund for payment of amounts payable under any
12 service contract entered into by the department under s.
13 163.3251, subject to annual appropriation by the Legislature.
14 Amounts on deposit in the trust fund in each fiscal year shall
15 first be applied or allocated for the repayment of amounts
16 payable by the department under this paragraph and
17 appropriated each year by the Legislature before making or
18 providing for other disbursement from the trust fund.

19 (c) Under the provisions of s. 19(f)(3), Art. III of
20 the State Constitution, the Local Government Infrastructure
21 Revolving Loan Trust Fund shall be exempt from the termination
22 provisions of s. 19(f)(2), Art. III of the State Constitution.

23 (9) The department may adopt rules regarding program
24 administration; project eligibilities and priorities,
25 including the development and management of project priority
26 lists; financial assistance application requirements
27 associated with planning, design, construction, and
28 implementation activities, including environmental and
29 engineering requirements; financial assistance agreement
30 conditions; disbursement and repayment provisions; auditing
31 provisions; program exceptions; the procedural and contractual

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

1 relationship between the department and the corporation under
2 s. 163.3251; and other provisions consistent with the purposes
3 of this section.

4 Section 16. Effective January 1, 2003, section
5 163.3251, Florida Statutes, is created to read:

6 163.3251 Florida Local Government Infrastructure
7 Financing Corporation.--

8 (1) The Florida Local Government Infrastructure
9 Financing Corporation is created as a nonprofit public benefit
10 corporation for the purpose of financing or refinancing the
11 costs of local government infrastructure projects and
12 activities described in s. 163.325. The projects and
13 activities described in that section are found to constitute a
14 public governmental purpose and be necessary for the health,
15 safety, and welfare of all residents. The fulfillment of the
16 purposes of the corporation promotes the health, safety, and
17 welfare of the people of the state and serves essential
18 governmental functions and a paramount public purpose. The
19 activities of the corporation are specifically limited to
20 assisting the department in implementing financing activities
21 to provide funding for the programs authorized by s. 163.325.
22 All other activities relating to the purposes for which the
23 corporation raises funds are the responsibility of the
24 department, including, but not limited to, development of
25 program criteria, review of applications for financial
26 assistance, decisions relating to the number and amount of
27 loans, and enforcement of the terms of any financial
28 assistance agreements provided through funds raised by the
29 corporation. The corporation shall terminate upon fulfillment
30 of the purposes of this section.

31 (2) The corporation shall be governed by a board of

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

1 directors consisting of the Governor's budget director or the
2 budget director's designee, the Chief Financial Officer or the
3 Chief Financial Officer's designee, and the Secretary of
4 Community Affairs or the secretary's designee. The executive
5 director of the State Board of Administration shall be the
6 chief executive officer of the corporation, shall direct and
7 supervise the administrative affairs of the corporation, and
8 shall control, direct, and supervise operation of the
9 corporation. The corporation shall have such other officers
10 as may be determined by the board of directors.

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

15 (a) Adopt, amend, and repeal bylaws not inconsistent
16 with this section.

17 (b) Sue and be sued.

18 (c) Adopt and use a common seal.

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

23 (e) Elect or appoint and employ such officers, agents,
24 and employees as the corporation considers advisable to
25 operate and manage the affairs of the corporation, which
26 officers, agents, and employees may be officers or employees
27 of the department or the state agencies represented on the
28 board of directors of the corporation.

29 (f) Borrow money and issue notes, bonds, certificates
30 of indebtedness, or other obligations or evidence of
31 indebtedness described in s. 163.325.

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

1 (g) Operate, as specifically directed by the
2 department, any program to provide financial assistance
3 authorized under s. 163.325, which may be funded from any
4 funds received under a service contract with the department,
5 from the proceeds of bonds issued by the corporation, or from
6 any other funding sources obtained by the corporation.

7 (h) Sell all or any portion of the loans issued under
8 s. 163.325 to accomplish the purposes of this section and s.
9 163.325.

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

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

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

21 (4) The corporation shall evaluate all financial and
22 market conditions necessary and prudent for the purpose of
23 making sound, financially responsible, and cost-effective
24 decisions in order to secure additional funds to fulfill the
25 purposes of this section and s. 163.325.

26 (5) The corporation may enter into one or more service
27 contracts with the department under which the corporation
28 shall provide services to the department in connection with
29 financing the functions, projects, and activities provided for
30 in s. 163.325. The department may enter into one or more
31 service contracts with the corporation and provide for

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

1 payments under those contracts pursuant to s. 163.325, subject
2 to annual appropriation by the Legislature. The service
3 contracts may provide for the transfer of all or a portion of
4 the funds in the Local Government Infrastructure Revolving
5 Loan Trust Fund to the corporation for use by the corporation
6 for costs incurred by the corporation in its operations,
7 including, but not limited to, payment of debt service,
8 reserves, or other costs in relation to bonds issued by the
9 corporation, for use by the corporation at the request of the
10 department to directly provide the types of local financial
11 assistance provided for by s. 163.325, or for payment of the
12 administrative costs of the corporation. The department shall
13 not transfer funds under any service contract with the
14 corporation without specific appropriation for such purpose in
15 the General Appropriations Act, except for administrative
16 expenses incurred by the State Board of Administration or
17 other expenses necessary under documents authorizing or
18 securing previously issued bonds of the corporation. The
19 service contracts may also provide for the assignment or
20 transfer to the corporation of any loans made by the
21 department. The service contracts may establish the operating
22 relationship between the department and the corporation and
23 shall require the department to request the corporation to
24 issue bonds before any issuance of bonds by the corporation,
25 to take any actions necessary to enforce the agreements
26 entered into between the corporation and other parties, and to
27 take all other actions necessary to assist the corporation in
28 its operations. In compliance with s. 287.0641 and other
29 applicable provisions of law, the obligations of the
30 department under the service contracts do not constitute a
31 general obligation of the state or a pledge of the faith and

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

1 credit or taxing power of the state, nor may the obligations
2 be construed in any manner as an obligation of the State Board
3 of Administration or entities for which it invests funds, or
4 of the department except as provided in this section as
5 payable solely from amounts available under any service
6 contract between the corporation and the department, subject
7 to appropriation. In compliance with this subsection and s.
8 287.0582, service contracts must expressly include the
9 following statement: "The State of Florida's performance and
10 obligation to pay under this contract is contingent upon an
11 annual appropriation by the Legislature."

12 (6) The corporation may issue and incur notes, bonds,
13 certificates of indebtedness, or other obligations or
14 evidences of indebtedness payable from and secured by amounts
15 received from payment of loans and other moneys received by
16 the corporation, including, but not limited to, amounts
17 payable to the corporation by the department under a service
18 contract entered into under subsection (5). The corporation
19 shall not issue bonds in excess of an amount authorized by
20 general law or an appropriations act except to refund
21 previously issued bonds. The proceeds of the bonds may be
22 used for the purpose of providing funds for projects and
23 activities provided for under subsection (1) or for refunding
24 bonds previously issued by the corporation. The corporation
25 may select a financing team and issue obligations through
26 competitive bidding or negotiated contracts, whichever is most
27 cost-effective. Any such indebtedness of the corporation does
28 not constitute a debt or obligation of the state or a pledge
29 of the faith and credit or taxing power of the state.

30 (7) The corporation is exempt from taxation and
31 assessments of any nature whatsoever upon its income and any

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

1 property, assets, or revenues acquired, received, or used in
2 the furtherance of the purposes provided by s. 163.325. The
3 obligations of the corporation incurred under subsection (6)
4 and the interest and income on the obligations and all
5 security agreements, letters of credit, liquidity facilities,
6 or other obligations or instruments arising out of, entered
7 into in connection with, or given to secure payment of the
8 obligations are exempt from all taxation; however, this
9 exemption does not apply to any tax imposed by chapter 220 on
10 the interest, income, or profits on debt obligations owned by
11 corporations.

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

25 (9) The corporation and the department shall not take
26 any action that will materially and adversely affect the
27 rights of holders of any obligations issued under this section
28 as long as the obligations are outstanding.

29 (10) The corporation is not a special district for
30 purposes of chapter 189 or a unit of local government for
31 purposes of part III of chapter 218. The provisions of

1 chapters 120 and 215, except the limitation on interest rates
2 provided by s. 215.84, which applies to obligations of the
3 corporation issued under this section, and the provisions of
4 part I of chapter 287, except ss. 287.0582 and 287.0641, do
5 not apply to this section, the corporation created by this
6 section, the service contracts entered into under this
7 section, or debt obligations issued by the corporation as
8 provided by this section.

9 (11) The benefits or earnings of the corporation may
10 not inure to the benefit of any private person, except persons
11 receiving loans under s. 163.325.

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

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

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

26 Section 17. Effective June 1, 2003, subsection (3) of
27 section 199.292, Florida Statutes, is amended to read:

28 199.292 Disposition of intangible personal property
29 taxes.--All intangible personal property taxes collected
30 pursuant to this chapter shall be placed in a special fund
31 designated as the "Intangible Tax Trust Fund." The fund shall

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

1 be disbursed as follows:

2 (3) Of the remaining intangible personal property
3 taxes collected, 25 percent of the balance shall be
4 transferred to the Local Government Infrastructure Revolving
5 Loan Trust Fund, and the remaining balance shall be
6 transferred to the General Revenue Fund of the state.

7 Section 18. Section (3) of section 215.211, Florida
8 Statutes, is amended to read:

9 215.211 Service charge; elimination or reduction for
10 specified proceeds.--

11 (3) Notwithstanding the provisions of s. 215.20(1),
12 the service charge provided in s. 215.20(1), which is deducted
13 from the proceeds of the local option fuel tax distributed
14 under s. 336.025, shall be eliminated June 1, 2003.~~reduced as~~
15 ~~follows:~~

16 ~~(a) For the period July 1, 2005, through June 30,~~
17 ~~2006, the rate of the service charge shall be 3.5 percent.~~

18 ~~(b) Beginning July 1, 2006, and thereafter, no service~~
19 ~~charge shall be deducted from the proceeds of the local option~~
20 ~~fuel tax distributed under s. 336.025.~~

21
22 The increased revenues derived from this subsection shall be
23 deposited in the State Transportation Trust Fund and used to
24 fund the County Incentive Grant Program and the Small County
25 Outreach Program. Up to 20 percent of such funds shall be used
26 for the purpose of implementing the Small County Outreach
27 Program as provided in this act. Notwithstanding any other
28 laws to the contrary, the requirements of ss. 339.135,
29 339.155, and 339.175 shall not apply to these funds and
30 programs.

31 Section 19. Effective June 1, 2003, paragraph (c) of

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

1 subsection (1) and subsection (2) of section 336.021, Florida
2 Statutes, are amended to read:

3 336.021 County transportation system; levy of
4 ninth-cent fuel tax on motor fuel and diesel fuel.--

5 (1)

6 (c) Local option taxes collected on sales or use of
7 diesel fuel in this state shall be distributed in the
8 following manner:

9 1. The fiscal year of July 1, 1995, through June 30,
10 1996, shall be the base year for all distributions.

11 2. Each year the tax collected, less the deduction
12 provided for in paragraph (2)(b), the service and
13 administrative charges enumerated in s. 215.20, and the
14 allowances allowed under s. 206.91, on the number of gallons
15 reported, up to the total number of gallons reported in the
16 base year, shall be distributed to each county using the
17 distribution percentage calculated for the base year.

18 3. After the distribution of taxes pursuant to
19 subparagraph 2., additional taxes available for distribution
20 shall first be distributed pursuant to this subparagraph. A
21 distribution shall be made to each county in which a qualified
22 new retail station is located. A qualified new retail station
23 is a retail station that began operation after June 30, 1996,
24 and that has sales of diesel fuel exceeding 50 percent of the
25 sales of diesel fuel reported in the county in which it is
26 located during the 1995-1996 state fiscal year. The
27 determination of whether a new retail station is qualified
28 shall be based on the total gallons of diesel fuel sold at the
29 station during each full month of operation during the
30 12-month period ending March 31, divided by the number of full
31 months of operation during those 12 months, and the result

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

1 multiplied by 12. The amount distributed pursuant to this
2 subparagraph to each county in which a qualified new retail
3 station is located shall equal the local option taxes due on
4 the gallons of diesel fuel sold by the new retail station
5 during the year ending March 31, less the service charges
6 enumerated in s. 215.20 and the dealer allowance provided for
7 by s. 206.91. Gallons of diesel fuel sold at the qualified new
8 retail station shall be certified to the department by the
9 county requesting the additional distribution by June 15,
10 1997, and by May 1 in each subsequent year. The certification
11 shall include the beginning inventory, fuel purchases and
12 sales, and the ending inventory for the new retail station for
13 each month of operation during the year, the original purchase
14 invoices for the period, and any other information the
15 department deems reasonable and necessary to establish the
16 certified gallons. The department may review and audit the
17 retail dealer's records provided to a county to establish the
18 gallons sold by the new retail station. Notwithstanding the
19 provisions of this subparagraph, when more than one county
20 qualifies for a distribution pursuant to this subparagraph and
21 the requested distributions exceed the total taxes available
22 for distribution, each county shall receive a prorated share
23 of the moneys available for distribution.

24 4. After the distribution of taxes pursuant to
25 subparagraph 3., all additional taxes available for
26 distribution shall be distributed based on vehicular diesel
27 fuel storage capacities in each county pursuant to this
28 subparagraph. The total vehicular diesel fuel storage capacity
29 shall be established for each fiscal year based on the
30 registration of facilities with the Department of
31 Environmental Protection as required by s. 376.303 for the

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

1 following facility types: retail stations, fuel
2 user/nonretail, state government, local government, and county
3 government. Each county shall receive a share of the total
4 taxes available for distribution pursuant to this subparagraph
5 equal to a fraction, the numerator of which is the storage
6 capacity located within the county for vehicular diesel fuel
7 in the facility types listed in this subparagraph and the
8 denominator of which is the total statewide storage capacity
9 for vehicular diesel fuel in those facility types. The
10 vehicular diesel fuel storage capacity for each county and
11 facility type shall be that established by the Department of
12 Environmental Protection by June 1, 1997, for the 1996-1997
13 fiscal year, and by January 31 for each succeeding fiscal
14 year. The storage capacities so established shall be final.
15 The storage capacity for any new retail station for which a
16 county receives a distribution pursuant to subparagraph 3.
17 shall not be included in the calculations pursuant to this
18 subparagraph.

19 (2)(a) The tax collected by the department pursuant to
20 subsection (1), except for the deduction provided for by
21 paragraph (b), shall be transferred to the Ninth-cent Fuel Tax
22 Trust Fund, which fund is created for distribution to the
23 counties pursuant to paragraph (1)(d). The department shall
24 deduct the administrative costs incurred by it in collecting,
25 administering, enforcing, and distributing back to the
26 counties the tax, which administrative costs may not exceed 2
27 percent of collections authorized by this section. The total
28 administrative cost shall be prorated among those counties
29 levying the tax according to the following formula, which
30 shall be revised on July 1 of each year: Two-thirds of the
31 amount deducted shall be based on the county's proportional

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

1 share of the number of dealers who are registered for purposes
2 of chapter 212 on June 30th of the preceding state fiscal
3 year, and one-third of the amount deducted shall be based on
4 the county's share of the total amount of the tax collected
5 during the preceding state fiscal year. The department has the
6 authority to prescribe and publish all forms upon which
7 reports shall be made to it and other forms and records deemed
8 to be necessary for proper administration and collection of
9 the tax levied by any county and shall adopt rules necessary
10 to enforce this section, which rules shall have the full force
11 and effect of law. The provisions of ss. 206.026, 206.027,
12 206.028, 206.051, 206.052, 206.054, 206.055, 206.06, 206.07,
13 206.075, 206.08, 206.09, 206.095, 206.10, 206.11, 206.12,
14 206.13, 206.14, 206.15, 206.16, 206.17, 206.175, 206.18,
15 206.199, 206.20, 206.204, 206.205, 206.21, 206.215, 206.22,
16 206.24, 206.27, 206.28, 206.41, 206.416, 206.44, 206.45,
17 206.48, 206.49, 206.56, 206.59, 206.626, 206.87, 206.872,
18 206.873, 206.8735, 206.874, 206.8741, 206.8745, 206.94, and
19 206.945 shall, as far as practicable, be applicable to the
20 levy and collection of the tax imposed pursuant to this
21 section as if fully set out in this section.

22 (b) Notwithstanding any provision to the contrary, the
23 department shall transfer 7 percent of the tax collected
24 pursuant to subsection (1) to the Local Government
25 Infrastructure Revolving Loan Trust Fund, to be used for
26 purposes provided for in s. 163.325.

27 (c)(b) The provisions of s. 206.43(7) shall apply to
28 the incorrect reporting of the tax levied under this section.

29
30
31

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

1 ===== T I T L E A M E N D M E N T =====

2 And the title is amended as follows:

3 On page 112, line 15, after "judicial review" of the
4 amendment

5
6 insert:

7 creating s. 163.325, F.S.; providing
8 definitions; authorizing the department to
9 provide specified types of financial assistance
10 to local governments for infrastructure needs
11 and providing requirements with respect
12 thereto; requiring an annual report; providing
13 application requirements; directing the
14 department to adopt a priority system;
15 providing penalties for delinquent loans;
16 providing for management of loan funds;
17 providing that a Local Government
18 Infrastructure Revolving Loan Trust Fund shall
19 be established and providing requirements with
20 respect thereto; providing for rules; creating
21 s. 163.3251, F.S.; creating the Florida Local
22 Government Infrastructure Financing Corporation
23 to assist the department in implementing
24 financing activities and provide funding for
25 such financial assistance; providing for
26 termination of the corporation; providing for a
27 board of directors; providing powers and duties
28 of the corporation; providing requirements with
29 respect to service contracts with the
30 department; authorizing issuance of bonds and
31 other obligations; providing an exemption from

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

1 taxation; providing requirements for validating
2 bonds; providing status of the corporation and
3 applicability of laws; providing for contracts
4 with the State Board of Administration;
5 providing for audits; amending s. 199.292,
6 F.S.; providing for deposit of a portion of
7 intangible personal property tax proceeds in
8 the Local Government Infrastructure Revolving
9 Loan Trust Fund;
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31