

By Senator Clary

7-334-02

1 A bill to be entitled
2 An act relating to the Florida Forever Program;
3 amending s. 201.15, F.S.; providing legislative
4 intent relating to the issuance of bonds;
5 providing an effective date.

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

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9 Section 1. Paragraph (a) of subsection (1) of section
10 201.15, Florida Statutes, is amended to read:

11 201.15 Distribution of taxes collected.--All taxes
12 collected under this chapter shall be distributed as follows
13 and shall be subject to the service charge imposed in s.
14 215.20(1), except that such service charge shall not be levied
15 against any portion of taxes pledged to debt service on bonds
16 to the extent that the amount of the service charge is
17 required to pay any amounts relating to the bonds:

18 (1) Sixty-two and sixty-three hundredths percent of
19 the remaining taxes collected under this chapter shall be used
20 for the following purposes:

21 (a) Amounts as shall be necessary to pay the debt
22 service on, or fund debt service reserve funds, rebate
23 obligations, or other amounts payable with respect to
24 Preservation 2000 bonds issued pursuant to s. 375.051 and
25 Florida Forever bonds issued pursuant to s. 215.618, shall be
26 paid into the State Treasury to the credit of the Land
27 Acquisition Trust Fund to be used for such purposes. The
28 amount transferred to the Land Acquisition Trust Fund for such
29 purposes shall not exceed \$300 million in fiscal year
30 1999-2000 and thereafter for Preservation 2000 bonds and bonds
31 issued to refund Preservation 2000 bonds, and \$300 million in

1 fiscal year 2000-2001 and thereafter for Florida Forever
2 bonds. The annual amount transferred to the Land Acquisition
3 Trust Fund for Florida Forever bonds shall not exceed \$30
4 million in the first fiscal year in which bonds are issued.
5 The limitation on the amount transferred shall be increased by
6 an additional \$30 million in each subsequent fiscal year, but
7 shall not exceed a total of \$300 million in any fiscal year
8 for all bonds issued. It is the intent of the Legislature that
9 if the annual transfer of the authorized \$30 million to the
10 Land Acquisition Trust Fund is not fully used to pay the debt
11 service on the largest amount of bonds that could be issued
12 using the annual \$30 million transferred for debt service,
13 then in subsequent years the cumulative annual amounts
14 authorized to be transferred may be used to fund larger annual
15 bond issues so that over the life of the Florida Forever
16 Program bond issues will average approximately \$300 million
17 annually while the debt service obligation may not exceed a
18 total of \$300 million in any fiscal year for all bonds issued.
19 Further, it is the intent of the Legislature that all bonds
20 issued to fund the Florida Forever Act be retired by December
21 31, 2030. Except for bonds issued to refund previously issued
22 bonds, no series of bonds may be issued pursuant to this
23 paragraph unless such bonds are approved and the debt service
24 for the remainder of the fiscal year in which the bonds are
25 issued is specifically appropriated in the General
26 Appropriations Act. For purposes of refunding Preservation
27 2000 bonds, amounts designated within this section for
28 Preservation 2000 and Florida Forever bonds may be transferred
29 between the two programs to the extent provided for in the
30 documents authorizing the issuance of the bonds. The
31 Preservation 2000 bonds and Florida Forever bonds shall be

1 equally and ratably secured by moneys distributable to the
2 Land Acquisition Trust Fund pursuant to this section, except
3 to the extent specifically provided otherwise by the documents
4 authorizing the issuance of the bonds. No moneys transferred
5 to the Land Acquisition Trust Fund pursuant to this paragraph,
6 or earnings thereon, shall be used or made available to pay
7 debt service on the Save Our Coast revenue bonds.

8 Section 2. This act shall take effect upon becoming a
9 law.

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11 SENATE SUMMARY

12 States the intent of the Legislature regarding the annual
13 transfer of Florida Forever bond funds to the Land
14 Acquisition Trust Fund.

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