

By Senator Constantine

9-1588-02

1 A bill to be entitled
2 An act relating to Everglades restoration;
3 amending s. 201.15, F.S.; providing for a
4 distribution of proceeds from excise taxes on
5 documents for payment of debt service on
6 Everglades restoration bonds; providing for the
7 deposit of certain funds into the Save Our
8 Everglades Trust Fund to finance the
9 implementation of the Comprehensive Everglades
10 Restoration Plan; creating s. 215.619, F.S.;
11 authorizing the issuance of Everglades
12 restoration bonds to finance or refinance the
13 cost of acquisition and improvement of land,
14 water areas, and related property interests and
15 resources for the purpose of implementing the
16 Comprehensive Everglades Restoration Plan;
17 providing procedures and limitations; providing
18 for the deposit of funds; amending s. 373.470,
19 F.S.; providing for the deposit of bond
20 proceeds; providing legislative intent that the
21 issuance of bonds is in the best interest of
22 the state; providing an effective date.

23
24 Be It Enacted by the Legislature of the State of Florida:

25
26 Section 1. Subsection (1), paragraph (a) of subsection
27 (2), and paragraph (a) of subsection (9) of section 201.15,
28 Florida Statutes, are amended, present subsections (12), (13),
29 and (14) of that section are redesignated as subsections (13),
30 (14), and (15), respectively, and a new subsection (12) is
31 added to that section, to read:

1 201.15 Distribution of taxes collected.--All taxes
2 collected under this chapter shall be distributed as follows
3 and shall be subject to the service charge imposed in s.
4 215.20(1), except that such service charge shall not be levied
5 against any portion of taxes pledged to debt service on bonds
6 to the extent that the amount of the service charge is
7 required to pay any amounts relating to the bonds:

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

11 (a) Amounts as shall be necessary to pay the debt
12 service on, or fund debt service reserve funds, rebate
13 obligations, or other amounts payable with respect to
14 Preservation 2000 bonds issued pursuant to s. 375.051 and
15 Florida Forever bonds issued pursuant to s. 215.618, shall be
16 paid into the State Treasury to the credit of the Land
17 Acquisition Trust Fund to be used for such purposes. The
18 amount transferred to the Land Acquisition Trust Fund for such
19 purposes shall not exceed \$300 million in fiscal year
20 1999-2000 and thereafter for Preservation 2000 bonds and bonds
21 issued to refund Preservation 2000 bonds, and \$300 million in
22 fiscal year 2000-2001 and thereafter for Florida Forever
23 bonds. The annual amount transferred to the Land Acquisition
24 Trust Fund for Florida Forever bonds shall not exceed \$30
25 million in the first fiscal year in which bonds are issued.
26 The limitation on the amount transferred shall be increased by
27 an additional \$30 million in each subsequent fiscal year, but
28 shall not exceed a total of \$300 million in any fiscal year
29 for all bonds issued. It is the intent of the Legislature that
30 all bonds issued to fund the Florida Forever Act be retired by
31 December 31, 2030. Except for bonds issued to refund

1 previously issued bonds, no series of bonds may be issued
2 pursuant to this paragraph unless such bonds are approved and
3 the debt service for the remainder of the fiscal year in which
4 the bonds are issued is specifically appropriated in the
5 General Appropriations Act. For purposes of refunding
6 Preservation 2000 bonds, amounts designated within this
7 section for Preservation 2000 and Florida Forever bonds may be
8 transferred between the two programs to the extent provided
9 for in the documents authorizing the issuance of the bonds.
10 The Preservation 2000 bonds and Florida Forever bonds shall be
11 equally and ratably secured by moneys distributable to the
12 Land Acquisition Trust Fund pursuant to this section, except
13 to the extent specifically provided otherwise by the documents
14 authorizing the issuance of the bonds. No moneys transferred
15 to the Land Acquisition Trust Fund pursuant to this paragraph,
16 or earnings thereon, shall be used or made available to pay
17 debt service on the Save Our Coast revenue bonds.

18 (b) The remainder of the moneys distributed under this
19 subsection, after the required payment under paragraph (a),
20 shall be paid into the State Treasury to the credit of the
21 Save Our Everglades Trust Fund in amounts necessary to pay
22 debt service, provide reserves, and pay rebate obligations and
23 other amounts due with respect to bonds issued under s.
24 215.619.

25 (c)~~(b)~~ The remainder of the moneys distributed under
26 this subsection, after the required payment under paragraphs
27 paragraph (a) and (b), shall be paid into the State Treasury
28 to the credit of the Land Acquisition Trust Fund and may be
29 used for any purpose for which funds deposited in the Land
30 Acquisition Trust Fund may lawfully be used. Payments made
31 under this paragraph shall continue until the cumulative

1 amount credited to the Land Acquisition Trust Fund for the
2 fiscal year under this paragraph and paragraph (2)(b) equals
3 70 percent of the current official forecast for distributions
4 of taxes collected under this chapter pursuant to subsection
5 (2). As used in this paragraph, the term "current official
6 forecast" means the most recent forecast as determined by the
7 Revenue Estimating Conference. If the current official
8 forecast for a fiscal year changes after payments under this
9 paragraph have ended during that fiscal year, no further
10 payments are required under this paragraph during the fiscal
11 year.

12 (d)~~(c)~~ The remainder of the moneys distributed under
13 this subsection, after the required payments under paragraphs
14 paragraph (a), (b), and (c), shall be paid into the State
15 Treasury to the credit of the General Revenue Fund of the
16 state to be used and expended for the purposes for which the
17 General Revenue Fund was created and exists by law or to the
18 Ecosystem Management and Restoration Trust Fund,or to the
19 Marine Resources Conservation Trust Fund as provided in
20 subsection (11), or to the Save Our Everglades Trust Fund as
21 provided in subsection (12).

22 (2) Seven and fifty-six hundredths percent of the
23 remaining taxes collected under this chapter shall be used for
24 the following purposes:

25 (a) Beginning in the month following the final payment
26 for a fiscal year under paragraph (1)(b), available moneys
27 shall be paid into the State Treasury to the credit of the
28 General Revenue Fund of the state to be used and expended for
29 the purposes for which the General Revenue Fund was created
30 and exists by law or to the Ecosystem Management and
31 Restoration Trust Fund or to the Marine Resources Conservation

1 Trust Fund as provided in subsection (11) or to the Save Our
2 Everglades Trust Fund as provided in subsection (12). Payments
3 made under this paragraph shall continue until the cumulative
4 amount credited to the General Revenue Fund for the fiscal
5 year under this paragraph equals the cumulative payments made
6 under paragraph (1)(b) for the same fiscal year.

7 (9) Seven and fifty-three hundredths percent of the
8 remaining taxes collected under this chapter shall be paid
9 into the State Treasury to the credit of the State Housing
10 Trust Fund and shall be used as follows:

11 (a) Half of that amount shall be used for the purposes
12 for which the State Housing Trust Fund was created and exists
13 by law. Subject to any required payments for bonds issued
14 pursuant to s. 420.5092, beginning in fiscal year 2002-2003,
15 and ending in fiscal year 2009-2010, a portion of the funds
16 shall be deposited into the Save Our Everglades Trust Fund as
17 follows:

- 18 1. In fiscal year 2002-2003, \$12.5 million;
- 19 2. In fiscal year 2003-2004, \$13 million;
- 20 3. In fiscal year 2004-2005, \$13 million;
- 21 4. In fiscal year 2005-2006, \$16 million;
- 22 5. In fiscal year 2006-2007, \$19 million;
- 23 6. In fiscal year 2007-2008, \$22 million; and
- 24 7. In fiscal year 2008-2009 through 2009-2010, \$25
25 million.

26
27 The funds deposited into the Save Our Everglades Trust Fund
28 shall be used to finance the implementation of the
29 Comprehensive Everglades Restoration Plan defined in s.
30 373.470(2)(a).

1 (12) From the moneys specified in paragraphs (1)(c)
2 and (2)(a) and prior to deposit of any moneys into the General
3 Revenue Fund, funds shall be paid into the State Treasury to
4 the credit of the Save Our Everglades Trust Fund as follows:

- 5 (a) In fiscal year 2002-2003, \$62.5 million;
6 (b) In fiscal year 2003-2004, \$62 million;
7 (c) In fiscal year 2004-2005, \$62 million;
8 (d) In fiscal year 2005-2006, \$59 million;
9 (e) In fiscal year 2006-2007, \$56 million;
10 (f) In fiscal year 2007-2008, \$53 million; and
11 (g) In fiscal year 2008-2009 and 2009-2010, \$50
12 million.

13
14 The funds deposited into the Save Our Everglades Trust Fund
15 shall be used to finance the implementation of the
16 Comprehensive Everglades Restoration Plan defined in s.
17 373.470(2)(a).

18 Section 2. Section 215.619, Florida Statutes, is
19 created to read:

20 215.619 Bonds for Everglades restoration.--
21 (1) The issuance of Everglades restoration bonds to
22 finance or refinance the cost of acquisition and improvement
23 of land, water areas, and related property interests and
24 resources for the purpose of implementing the Comprehensive
25 Everglades Restoration Plan under s. 373.470 is authorized in
26 accordance with s. 11(e), Art. VII of the State Constitution.
27 Everglades restoration bonds, except refunding bonds, may be
28 issued only in fiscal years 2002-2003 through 2009-2010, and
29 may not be issued in an amount exceeding \$75 million per
30 fiscal year unless the Department of Environmental Protection
31 has requested additional amounts in order to achieve cost

1 savings or accelerate the purchase of land. The duration of
2 Everglades restoration bonds may not exceed 20 annual
3 maturities, and those bonds must mature by December 31, 2030.
4 Except for refunding bonds, a series of bonds may not be
5 issued unless an amount equal to the debt service coming due
6 in the year of issuance has been appropriated by the
7 Legislature.

8 (2) The state covenants with the holders of Everglades
9 restoration bonds that it will not take any action that will
10 materially and adversely affect the rights of the holders so
11 long as the bonds are outstanding, including, but not limited
12 to, a reduction in the portion of documentary stamp taxes
13 distributable under s. 201.15(1) for payment of debt service
14 on Preservation 2000 bonds, Florida Forever bonds, or
15 Everglades restoration bonds.

16 (3) Everglades restoration bonds are payable from, and
17 secured by a first lien on, taxes distributable under s.
18 201.15(1)(b) and do not constitute a general obligation of or
19 a pledge of the full faith and credit of the state. Everglades
20 restoration bonds are junior and subordinate to bonds secured
21 by moneys distributable under s. 201.15(1)(a).

22 (4) The Department of Environmental Protection shall
23 request the Division of Bond Finance to issue Everglades
24 restoration bonds under the State Bond Act. The Department of
25 Environmental Protection shall coordinate with the Division of
26 Bond Finance to issue the bonds in a cost-effective manner
27 consistent with cash needs.

28 (5) The proceeds of Everglades restoration bonds, less
29 the costs of issuance, the costs of funding reserve accounts,
30 and other costs with respect to the bonds, shall be deposited
31 into the Save Our Everglades Trust Fund. The bond proceeds

1 deposited into the Save Our Everglades Trust Fund shall be
2 distributed by the Department of Environmental Protection as
3 provided in s. 373.470.

4 (6) There may not be any sale, disposition, lease,
5 easement, license, or other use of any land, water areas, or
6 related property interests acquired or improved with proceeds
7 of Everglades restoration bonds which would cause all or any
8 portion of the interest on the bonds to be included in gross
9 income for federal income tax purposes.

10 (7) Any complaint for validation of bonds issued under
11 this section may be filed only in the circuit court of the
12 county where the seat of state government is situated. The
13 notice required to be published by s. 75.06 may be published
14 only in the county where the complaint is filed, and the
15 complaint and order of the circuit court need be served only
16 on the state attorney of the circuit in which the action is
17 pending.

18 Section 3. Subsection (5) of section 373.470, Florida
19 Statutes, is amended to read:

20 373.470 Everglades restoration.--

21 (5) SAVE OUR EVERGLADES TRUST FUND SUPPLEMENTED.--

22 (a)1. For fiscal year 2000-2001, \$50 million of state
23 funds shall be deposited into the Save Our Everglades Trust
24 Fund created by s. 373.472.

25 2. For each year of the 9 consecutive years beginning
26 with fiscal year 2001-2002, \$75 million of state funds shall
27 be deposited into the Save Our Everglades Trust Fund created
28 by s. 373.472.

29 3. As an alternative to subparagraph 2., proceeds of
30 bonds issued under s. 215.619 may be deposited into the Save
31 Our Everglades Trust Fund created under s. 373.472. To enhance

1 flexibility, funds to be deposited into the Save Our
2 Everglades Trust Fund may consist of any combination of state
3 funds and Everglades restoration bonds.

4 (b) For each year of the 10 consecutive years
5 beginning with fiscal year 2000-2001, the department shall
6 deposit \$25 million of the funds allocated to the district by
7 the department under s. 259.105(11)(a) into the Save Our
8 Everglades Trust Fund created by s. 373.472.

9 Section 4. In accordance with section 215.98(1),
10 Florida Statutes, the Legislature determines that the issuance
11 of Everglades restoration bonds under section 2 of this act is
12 in the best interest of the state and should be implemented.

13 Section 5. This act shall take effect July 1, 2002.

14 *****

15 SENATE SUMMARY

16 Provides for the distribution of proceeds from excise
17 taxes on documents for payment of debt service on
18 Everglades restoration bonds. Provides for the deposit of
19 certain funds into the Save Our Everglades Trust Fund to
20 finance the implementation of the Comprehensive
21 Everglades Restoration Plan. Authorizes the issuance of
22 bonds to finance or refinance the cost of acquisition and
23 improvement of land, water areas, and related property
24 interests. Provides for the deposit of funds into the
25 Save Our Everglades Trust Fund.
26
27
28
29
30
31