

Bill No. CS/HB 385, 1st Eng.

Amendment No. ____ Barcode 720992

1 reserves for any contingent liabilities or obligations, and
2 all remaining assets of the corporation ~~association~~ shall
3 become property of the state and deposited in the Florida
4 Hurricane Catastrophe Fund. However, no dissolution shall take
5 effect as long as the corporation has bonds or other financial
6 obligations outstanding unless adequate provision has been
7 made for the payment of the bonds or other financial
8 obligations pursuant to the documents authorizing the issuance
9 of the bonds or other financial obligations.

10 (p) In enacting the provisions of this section, the
11 Legislature recognizes that both the Florida Windstorm
12 Underwriting Association and the Residential Property and
13 Casualty Joint Underwriting Association have entered into
14 financing arrangements that obligate each entity to service
15 its debts and maintain the capacity to repay funds secured
16 under these financing arrangements. It is the intent of the
17 Legislature that nothing in this section be construed to
18 compromise, diminish, or interfere with the rights of
19 creditors under such financing arrangements. It is further the
20 intent of the Legislature to preserve the obligations of the
21 Florida Windstorm Underwriting Association and Residential
22 Property and Casualty Joint Underwriting Association with
23 regard to outstanding financing arrangements, with such
24 obligations passing entirely and unchanged to the corporation
25 and, specifically, to the applicable account of the
26 corporation. So long as any bonds, notes, indebtedness, or
27 other financing obligations of the Florida Windstorm
28 Underwriting Association or the Residential Property and
29 Casualty Joint Underwriting Association are outstanding, under
30 the terms of the financing documents pertaining to them, the
31 governing board of the corporation shall have and shall

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1 exercise the authority to levy, charge, collect, and receive
2 all premiums, assessments, surcharges, charges, revenues and
3 receipts that the associations had authority to levy, charge,
4 collect, or receive under the provisions of subsection (2) and
5 subsection (6), respectively, as they existed on January 1,
6 2002, to provide moneys, without exercise of the authority
7 provided by this subsection, in at least the amounts, and by
8 the times, as would be provided under those former provisions
9 of subsection (2) or subsection (6), respectively, so that the
10 value, amount, and collectability of any assets, revenues, or
11 revenue source pledged or committed to, or any lien thereon
12 securing such outstanding bonds, notes, indebtedness, or other
13 financing obligations will not be diminished, impaired, or
14 adversely affected by the amendments made by this act and to
15 permit compliance with all provisions of financing documents
16 pertaining to such bonds, notes, indebtedness, or other
17 financing obligations, or the security or credit enhancement
18 for them, and any reference in this subsection to bonds,
19 notes, indebtedness, financing obligations, or similar
20 obligations, of the corporation shall include like instruments
21 or contracts of the Florida Windstorm Underwriting Association
22 and the Residential Property and Casualty Joint Underwriting
23 Association to the extent not inconsistent with the provisions
24 of the financing documents pertaining to them.

25 Section 7. The amendments to section 627.351, Florida
26 Statutes, in this act prevail over any conflicting amendments
27 to that section contained in SB 1418.

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29 (Redesignate subsequent sections.)

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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 On page 7, line 1, after the semicolon

4

5 insert:

6 amending s. 627.351, F.S.; revising provisions

7 governing financing arrangements and

8 dissolutions; providing legislative intent;

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