

By Representatives Dockery, Greenstein, Lacasa, Goodlette, Harrington, Atwater, Alexander, Gannon, Mayfield, Diaz-Balart, Farkas, Argenziano, Sorensen, Clarke, Needelman, Murman, Bennett, Cantens, Spratt, Waters, Evers, Negron, Ross,
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1 A bill to be entitled
2 An act relating to Everglades restoration;
3 amending s. 201.15, F.S.; providing for
4 distribution of proceeds from excise taxes on
5 documents to pay debt service on Everglades
6 restoration bonds; creating s. 215.619, F.S.;
7 authorizing the issuance of Everglades
8 restoration bonds to finance or refinance the
9 cost of acquisition and improvement of land,
10 water areas, and related property interests and
11 resources for the purpose of implementing the
12 Comprehensive Everglades Restoration Plan;
13 providing procedures and limitations; providing
14 for deposit of funds in the Save Our Everglades
15 Trust Fund; amending s. 259.105, F.S.;
16 specifying time period for transfer of certain
17 Florida Forever Act funds into the Save Our
18 Everglades Trust Fund; amending ss. 373.470 and
19 373.472, F.S.; authorizing the payment of debt
20 service on Everglades restoration bonds from
21 the Save Our Everglades Trust Fund; revising
22 requirements for deposit of state and water
23 management district funds into the Save Our
24 Everglades Trust Fund; providing legislative
25 intent that the issuance of Everglades
26 restoration bonds is in the best interest of
27 the state; providing an effective date.

28
29 WHEREAS, the Legislature recognizes that the Everglades
30 is an ecosystem of national and international significance,
31 and

1 WHEREAS, the Legislature is committed to the
2 Comprehensive Everglades Restoration Plan, and

3 WHEREAS, the Legislature recognizes that the
4 Comprehensive Everglades Restoration Plan will be implemented
5 over many years to benefit the environment and citizens of
6 Florida for many years into the future, and

7 WHEREAS, the Legislature declares that future
8 beneficiaries as well as current taxpayers should share the
9 cost of the Comprehensive Everglades Restoration Plan, and

10 WHEREAS, the Legislature recognizes that the value of
11 lands in certain areas in South Florida is outpacing the rate
12 of financing or inflation, and

13 WHEREAS, the Legislature recognizes the importance of
14 expediting the purchase of lands for the Comprehensive
15 Everglades Restoration Plan where cost savings can be
16 realized, and

17 WHEREAS, the Legislature recognizes that the issuance
18 of bonds provides the best opportunity to ensure a dedicated
19 funding stream for purchasing lands in a timely fashion
20 without needlessly expending state resources, NOW, THEREFORE,

21
22 Be It Enacted by the Legislature of the State of Florida:

23
24 Section 1. Subsection (1), paragraph (a) of subsection
25 (2), and subsections (11) and (12) of section 201.15, Florida
26 Statutes, are amended to read:

27 201.15 Distribution of taxes collected.--All taxes
28 collected under this chapter shall be distributed as follows
29 and shall be subject to the service charge imposed in s.
30 215.20(1), except that such service charge shall not be levied
31 against any portion of taxes pledged to debt service on bonds

1 to the extent that the amount of the service charge is
2 required to pay any amounts relating to the bonds:
3 (1) Sixty-two and sixty-three hundredths percent of
4 the remaining taxes collected under this chapter shall be used
5 for the following purposes:
6 (a) Amounts as shall be necessary to pay the debt
7 service on, or fund debt service reserve funds, rebate
8 obligations, or other amounts payable with respect to
9 Preservation 2000 bonds issued pursuant to s. 375.051 and
10 Florida Forever bonds issued pursuant to s. 215.618, shall be
11 paid into the State Treasury to the credit of the Land
12 Acquisition Trust Fund to be used for such purposes. The
13 amount transferred to the Land Acquisition Trust Fund for such
14 purposes shall not exceed \$300 million in fiscal year
15 1999-2000 and thereafter for Preservation 2000 bonds and bonds
16 issued to refund Preservation 2000 bonds, and \$300 million in
17 fiscal year 2000-2001 and thereafter for Florida Forever
18 bonds. The annual amount transferred to the Land Acquisition
19 Trust Fund for Florida Forever bonds shall not exceed \$30
20 million in the first fiscal year in which bonds are issued.
21 The limitation on the amount transferred shall be increased by
22 an additional \$30 million in each subsequent fiscal year, but
23 shall not exceed a total of \$300 million in any fiscal year
24 for all bonds issued. It is the intent of the Legislature that
25 all bonds issued to fund the Florida Forever Act be retired by
26 December 31, 2030. Except for bonds issued to refund
27 previously issued bonds, no series of bonds may be issued
28 pursuant to this paragraph unless such bonds are approved and
29 the debt service for the remainder of the fiscal year in which
30 the bonds are issued is specifically appropriated in the
31 General Appropriations Act. For purposes of refunding

1 Preservation 2000 bonds, amounts designated within this
2 section for Preservation 2000 and Florida Forever bonds may be
3 transferred between the two programs to the extent provided
4 for in the documents authorizing the issuance of the bonds.
5 The Preservation 2000 bonds and Florida Forever bonds shall be
6 equally and ratably secured by moneys distributable to the
7 Land Acquisition Trust Fund pursuant to this section, except
8 to the extent specifically provided otherwise by the documents
9 authorizing the issuance of the bonds. No moneys transferred
10 to the Land Acquisition Trust Fund pursuant to this paragraph,
11 or earnings thereon, shall be used or made available to pay
12 debt service on the Save Our Coast revenue bonds.

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

20 (c)~~(b)~~ The remainder of the moneys distributed under
21 this subsection, after the required payments ~~payment~~ under
22 paragraphs ~~paragraph~~ (a) and (b), shall be paid into the State
23 Treasury to the credit of the Land Acquisition Trust Fund and
24 may be used for any purpose for which funds deposited in the
25 Land Acquisition Trust Fund may lawfully be used. Payments
26 made under this paragraph shall continue until the cumulative
27 amount credited to the Land Acquisition Trust Fund for the
28 fiscal year under this paragraph and paragraph (2)(b) equals
29 70 percent of the current official forecast for distributions
30 of taxes collected under this chapter pursuant to subsection
31 (2). As used in this paragraph, the term "current official

1 forecast" means the most recent forecast as determined by the
2 Revenue Estimating Conference. If the current official
3 forecast for a fiscal year changes after payments under this
4 paragraph have ended during that fiscal year, no further
5 payments are required under this paragraph during the fiscal
6 year.

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

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

19 (a) Beginning in the month following the final payment
20 for a fiscal year under paragraph (1)(c)~~(b)~~, available moneys
21 shall be paid into the State Treasury to the credit of the
22 General Revenue Fund of the state to be used and expended for
23 the purposes for which the General Revenue Fund was created
24 and exists by law or to the Ecosystem Management and
25 Restoration Trust Fund or to the Marine Resources Conservation
26 Trust Fund as provided in subsection (11). Payments made under
27 this paragraph shall continue until the cumulative amount
28 credited to the General Revenue Fund for the fiscal year under
29 this paragraph equals the cumulative payments made under
30 paragraph (1)(c)~~(b)~~ for the same fiscal year.

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1 (11) From the moneys specified in paragraphs (1)~~(d)(e)~~
2 and (2)(a) and prior to deposit of any moneys into the General
3 Revenue Fund, \$30 million shall be paid into the State
4 Treasury to the credit of the Ecosystem Management and
5 Restoration Trust Fund in fiscal year 2000-2001 and each
6 fiscal year thereafter, to be used for the preservation and
7 repair of the state's beaches as provided in ss.
8 161.091-161.212, and \$2 million shall be paid into the State
9 Treasury to the credit of the Marine Resources Conservation
10 Trust Fund to be used for marine mammal care as provided in s.
11 370.0603(3).

12 (12) The Department of Revenue may use the payments
13 credited to trust funds pursuant to paragraphs (1)~~(c)(b)~~ and
14 (2)(b) and subsections (3), (4), (5), (6), (7), (8), (9), and
15 (10) to pay the costs of the collection and enforcement of the
16 tax levied by this chapter. The percentage of such costs which
17 may be assessed against a trust fund is a ratio, the numerator
18 of which is payments credited to that trust fund under this
19 section and the denominator of which is the sum of payments
20 made under paragraphs (1)~~(c)(b)~~ and (2)(b) and subsections
21 (3), (4), (5), (6), (7), (8), (9), and (10).

22 Section 2. Section 215.619, Florida Statutes, is
23 created to read:

24 215.619 Bonds for Everglades restoration.--

25 (1) The issuance of Everglades restoration bonds to
26 finance or refinance the cost of acquisition and improvement
27 of land, water areas, and related property interests and
28 resources for the purpose of implementing the Comprehensive
29 Everglades Restoration Plan under s. 373.470 is authorized in
30 accordance with s. 11(e), Art. VII of the State Constitution.
31 Everglades restoration bonds, except refunding bonds, may be

1 issued only in fiscal years 2002-2003 through 2009-2010 and
2 may not be issued in an amount exceeding \$125 million per
3 fiscal year unless the Department of Environmental Protection
4 has requested additional amounts in order to achieve cost
5 savings or accelerate the purchase of land. The duration of
6 Everglades restoration bonds may not exceed 20 annual
7 maturities, and those bonds must mature by December 31, 2030.
8 Except for refunding bonds, a series of bonds may not be
9 issued unless an amount equal to the debt service coming due
10 in the year of issuance has been appropriated by the
11 Legislature.

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

20 (3) Everglades restoration bonds are payable from, and
21 secured by a first lien on, taxes distributable under s.
22 201.15(1)(b) and do not constitute a general obligation of, or
23 a pledge of the full faith and credit of, the state.
24 Everglades restoration bonds are junior and subordinate to
25 bonds secured by moneys distributable under s. 201.15(1)(a).

26 (4) The Department of Environmental Protection shall
27 request the Division of Bond Finance of the State Board of
28 Administration to issue Everglades restoration bonds under the
29 State Bond Act. The Department of Environmental Protection
30 shall coordinate with the Division of Bond Finance to issue
31

1 the bonds in a cost-effective manner consistent with cash
2 needs.

3 (5) The proceeds of Everglades restoration bonds, less
4 the costs of issuance, the costs of funding reserve accounts,
5 and other costs with respect to the bonds, shall be deposited
6 into the Save Our Everglades Trust Fund. The bond proceeds
7 deposited into the Save Our Everglades Trust Fund shall be
8 distributed by the Department of Environmental Protection as
9 provided in s. 373.470.

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

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

24 Section 3. Paragraph (a) of subsection (11) of section
25 259.105, Florida Statutes, is amended to read:

26 259.105 The Florida Forever Act.--

27 (11) For the purposes of funding projects pursuant to
28 paragraph (3)(a), the Secretary of Environmental Protection
29 shall ensure that each water management district receives the
30 following percentage of funds annually:

31

1 (a) Thirty-five percent to the South Florida Water
2 Management District, of which amount \$25 million for 2 years
3 beginning in fiscal year 2000-2001 shall be transferred by the
4 Department of Environmental Protection into the Save Our
5 Everglades Trust Fund.

6 Section 4. Subsections (4), (5), and (6) of section
7 373.470, Florida Statutes, are amended to read:

8 373.470 Everglades restoration.--

9 (4) SAVE OUR EVERGLADES TRUST FUND; FUNDS AUTHORIZED
10 FOR DEPOSIT.--The following funds may be deposited into the
11 Save Our Everglades Trust Fund created by s. 373.472 to
12 finance implementation of the comprehensive plan:

13 (a) In fiscal year 2000-2001, funds described in s.
14 259.101(3).

15 (b) Funds described in subsection (5).

16 (c) Federal funds appropriated by Congress for
17 implementation of the comprehensive plan.

18 (d) Any additional funds appropriated by the
19 Legislature for the purpose of implementing the comprehensive
20 plan.

21 (e) Gifts designated for implementation of the
22 comprehensive plan from individuals, corporations, or other
23 entities.

24 (f) Funds made available pursuant to s. 201.15 for
25 debt service for Everglades restoration bonds.

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

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

30 2. For each year of the 9 consecutive years beginning
31 with fiscal year 2001-2002, \$75 million of state funds shall

1 be deposited into the Save Our Everglades Trust Fund created
2 by s. 373.472.

3 3. As an alternative to subparagraph 2., proceeds of
4 bonds issued under s. 215.619 may be deposited into the Save
5 Our Everglades Trust Fund created under s. 373.472. To
6 enhance flexibility, funds to be deposited into the Save Our
7 Everglades Trust Fund may consist of any combination of state
8 funds and Everglades restoration bonds.

9 (b) For each year of the 2 ~~10~~ consecutive years
10 beginning with fiscal year 2000-2001, the department shall
11 deposit \$25 million of the funds allocated to the district by
12 the department under s. 259.105(11)(a) into the Save Our
13 Everglades Trust Fund created by s. 373.472.

14 (6) DISTRIBUTIONS FROM SAVE OUR EVERGLADES TRUST
15 FUND.--

16 (a) Except for funds appropriated for debt service,
17 the department shall distribute funds in the Save Our
18 Everglades Trust Fund to the district in accordance with a
19 legislative appropriation and s. 373.026(8)(b) and (c).
20 Distribution of funds from the Save Our Everglades Trust Fund
21 shall be equally matched by the cumulative contributions from
22 all local sponsors by fiscal year 2009-2010 by providing
23 funding or credits toward project components. The dollar value
24 of in-kind work by local sponsors in furtherance of the
25 comprehensive plan and existing interest in public lands
26 needed for a project component are credits towards the local
27 sponsors' contributions.

28 (b) The department shall distribute funds in the Save
29 Our Everglades Trust Fund to the district in accordance with a
30 legislative appropriation for debt service for Everglades
31 restoration bonds.

1 Section 5. Subsection (1) of section 373.472, Florida
2 Statutes, is amended to read:

3 373.472 Save Our Everglades Trust Fund.--

4 (1) There is created within the Department of
5 Environmental Protection the Save Our Everglades Trust Fund.
6 Funds in the trust fund shall be expended to implement the
7 comprehensive plan defined in s. 373.470(2)(a) and pay debt
8 service for Everglades restoration bonds issued pursuant to s.
9 215.619. The trust fund shall serve as the repository for
10 state, local, and federal project contributions in accordance
11 with s. 373.470(4).

12 Section 6. In accordance with s. 215.98(1), the
13 Legislature determines that the issuance of Everglades
14 restoration bonds under section 2 of this act is in the best
15 interest of the state and should be implemented.

16 Section 7. This act shall take effect July 1, 2002.

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19 HOUSE SUMMARY

20
21 Authorizes the issuance of Everglades restoration bonds
22 to finance or refinance the cost of acquisition and
23 improvement of land, water areas, and related property
24 interests and resources for the purpose of implementing
25 the Comprehensive Everglades Restoration Plan. Provides
26 procedures and limitations. Provides for deposit of funds
27 in the Save Our Everglades Trust Fund and authorizes use
28 of such funds to pay debt service on such bonds. Provides
29 for distribution of proceeds from excise taxes on
30 documents to pay debt service on such bonds. Specifies a
31 time period for transfer of certain Florida Forever Act
funds into the Save Our Everglades Trust Fund. Provides
legislative intent that the issuance of Everglades
restoration bonds is in the best interest of the state.

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ADDITIONAL SPONSORS

Harrell, Seiler, Bean, Kendrick, Flanagan, Garcia, Paul,
Prieguez, Bense, Detert, Green, Bilirakis, Littlefield,
Fasano, Russell, Mahon, Attkisson, Ritter, Bowen, Barreiro,
Crow, Betancourt, Arza, Stansel, Berfield, Meador, Ryan, Hart,
Gottlieb, Rubio, Baxley, Joyner, Cusack, Macheck,
Bendross-Mindingall, Fiorentino, Gibson, Holloway, Brummer and
Bullard