

By Senator King

8-748-02

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; creating s.
7 215.619, F.S.; authorizing the issuance of
8 Everglades restoration bonds to finance or
9 refinance the cost of acquisition and
10 improvement of land, water areas, and related
11 property interests and resources for the
12 purpose of implementing the Comprehensive
13 Everglades Restoration Plan; providing
14 procedures and limitations; providing for the
15 deposit of funds; amending s. 373.470, F.S.;
16 providing for the deposit of bond proceeds;
17 providing legislative intent that the issuance
18 of bonds is in the best interest of the state;
19 providing an effective date.

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

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23 Section 1. Subsection (1) of section 201.15, Florida
24 Statutes, is amended to read:

25 201.15 Distribution of taxes collected.--All taxes
26 collected under this chapter shall be distributed as follows
27 and shall be subject to the service charge imposed in s.
28 215.20(1), except that such service charge shall not be levied
29 against any portion of taxes pledged to debt service on bonds
30 to the extent that the amount of the service charge is
31 required to pay any amounts relating to the bonds:

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

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

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

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

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

1 forecast for a fiscal year changes after payments under this
2 paragraph have ended during that fiscal year, no further
3 payments are required under this paragraph during the fiscal
4 year.

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

14 Section 2. Section 215.619, Florida Statutes, is
15 created to read:

16 215.619 Bonds for Everglades restoration.--

17 (1) The issuance of Everglades restoration bonds to
18 finance or refinance the cost of acquisition and improvement
19 of land, water areas, and related property interests and
20 resources for the purpose of implementing the Comprehensive
21 Everglades Restoration Plan under s. 373.470 is authorized in
22 accordance with s. 11(e), Art. VII of the State Constitution.
23 Everglades restoration bonds, except refunding bonds, may be
24 issued only in fiscal years 2002-2003 through 2009-2010, and
25 may not be issued in an amount exceeding \$75 million per
26 fiscal year unless the Department of Environmental Protection
27 has requested additional amounts in order to achieve cost
28 savings or accelerate the purchase of land. The duration of
29 Everglades restoration bonds may not exceed 20 annual
30 maturities, and those bonds must mature by December 31, 2030.
31 Except for refunding bonds, a series of bonds may not be

1 issued unless an amount equal to the debt service coming due
2 in the year of issuance has been appropriated by the
3 Legislature.

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

12 (3) Everglades restoration bonds are payable from, and
13 secured by a first lien on, taxes distributable under s.
14 201.15(1)(b) and do not constitute a general obligation of or
15 a pledge of the full faith and credit of the state. Everglades
16 restoration bonds are junior and subordinate to bonds secured
17 by moneys distributable under s. 201.15(1)(a).

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

24 (5) The proceeds of Everglades restoration bonds, less
25 the costs of issuance, the costs of funding reserve accounts,
26 and other costs with respect to the bonds, shall be deposited
27 into the Save Our Everglades Trust Fund. The bond proceeds
28 deposited into the Save Our Everglades Trust Fund shall be
29 distributed by the Department of Environmental Protection as
30 provided in s. 373.470.

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

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

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

17 373.470 Everglades restoration.--

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

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

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

26 3. As an alternative to subparagraph 2., proceeds of
27 bonds issued under s. 215.619 may be deposited into the Save
28 Our Everglades Trust Fund created under s. 373.472. To enhance
29 flexibility, funds to be deposited into the Save Our
30 Everglades Trust Fund may consist of any combination of state
31 funds and Everglades restoration bonds.

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

6 Section 4. In accordance with s. 215.98(1), the
7 Legislature determines that the issuance of Everglades
8 restoration bonds under section 2 of this act is in the best
9 interest of the state and should be implemented.

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

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SENATE SUMMARY

Provides for the distribution of proceeds from excise taxes on documents for payment of debt service on Everglades restoration bonds. Authorizes the issuance of bonds to finance or refinance the cost of acquisition and improvement of land, water areas, and related property interests. Provides for the deposit of funds into the Save Our Everglades Trust Fund.