

SENATE STAFF ANALYSIS AND ECONOMIC IMPACT STATEMENT

(This document is based on the provisions contained in the legislation as of the latest date listed below.)

BILL: SB 676

SPONSOR: Senator Argenziano

SUBJECT: Florida State Fair Authority

DATE: March 17, 2004 REVISED: _____

	ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1.	<u>Weidenbenner</u>	<u>Poole</u>	<u>AG</u>	<u>Favorable</u>
2.	<u>Blizzard</u>	<u>Hayes</u>	<u>AGG</u>	<u>Favorable</u>
3.	_____	_____	<u>AP</u>	_____
4.	_____	_____	_____	_____
5.	_____	_____	_____	_____
6.	_____	_____	_____	_____

I. Summary:

This bill gives the Florida State Fair Authority (Fair Authority) authorization to issue revenue bonds to generate funds, which will be used to acquire property adjacent to the fairgrounds and make various improvements to the fairgrounds property and facilities. It requires the bond debt to be serviced from revenues generated from the projects for which the bonds are issued.

This bill creates s. 616.275 of the Florida Statutes.

II. Present Situation:

Florida's state fair will be celebrating its 100th anniversary in 2004. The entity that presently manages the fairgrounds was not in existence until 1974 when the Fair Authority was created by s. 616.251, F.S.

Section 616.257, F.S., gives the Fair Authority the power to issue revenue bonds in accordance with the State Bond Act (s. 215.57, F.S). Article VII, Section 11 of the Florida State Constitution requires the Legislature to approve revenue bonds issued to finance capital projects by an act relating to appropriations or by general law.

The members of the Fair Authority have requested that bonds be issued to acquire real estate for expansion and to make certain improvements to the existing facilities. As the Fair Authority receives no general revenue, legislative approval cannot easily be obtained through the appropriations process. A separate, stand-alone bill can provide the required legislative approval.

III. Effect of Proposed Changes:**Section 1.**

Authorizes the Fair Authority to issue revenue bonds up to \$10,000,000 pursuant to s. 616.257, F.S., for the following purposes:

- acquire two parcels of real estate adjacent to existing fairgrounds in Tampa;
- construct an operations building, a campground addition, entry gates, or a storage building;
- do paving and other site work;
- construct an addition to the administrative building;
- make land improvements;
- acquire other real property if available; and
- make other replacements and renovations.

Directs the authority to service the bonds pursuant to s. 616.258, F.S., from revenues derived from the use of projects, or services, or facilities furnished by the bonds and from other special funds pledged therefore.

Section 2. Provides that this act shall take effect upon becoming law.

IV. Constitutional Issues:**A. Municipality/County Mandates Restrictions:**

None.

B. Public Records/Open Meetings Issues:

None.

C. Trust Funds Restrictions:

None.

V. Economic Impact and Fiscal Note:**A. Tax/Fee Issues:**

None.

B. Private Sector Impact:

None.

C. Government Sector Impact:

None.

VI. Technical Deficiencies:

None.

VII. Related Issues:

None.

VIII. Amendments:

None.

This Senate staff analysis does not reflect the intent or official position of the bill's sponsor or the Florida Senate.
