

1 (1) The issuance of Everglades restoration bonds to
2 finance or refinance the cost of acquisition and improvement
3 of land, water areas, and related property interests and
4 resources for the purpose of implementing the Comprehensive
5 Everglades Restoration Plan under s. 373.470 and the Lake
6 Okeechobee Protection Plan under s. 373.4595 is authorized in
7 accordance with s. 11(e), Art. VII of the State Constitution.
8 Everglades restoration bonds, except refunding bonds, may be
9 issued only in fiscal years 2002-2003 through 2009-2020
10 ~~2009-2010~~ and may not be issued in an amount exceeding \$150
11 ~~\$100~~ million per fiscal year unless the Department of
12 Environmental Protection has requested additional amounts in
13 order to achieve cost savings or accelerate the purchase of
14 land. The duration of Everglades restoration bonds may not
15 exceed 20 annual maturities, and those bonds must mature by
16 December 31, 2040 ~~2030~~. Except for refunding bonds, a series
17 of bonds may not be issued unless an amount equal to the debt
18 service coming due in the year of issuance has been
19 appropriated by the Legislature.

20 (6) Lands purchased using bond proceeds under this
21 ~~section paragraph~~ which are later determined by the South
22 Florida Water Management District and the Department of
23 Environmental Protection as not needed to implement the
24 comprehensive plan or the protection plan, respectively, shall
25 either be surplusd at no less than appraised value, and the
26 proceeds from the sale of such lands shall be deposited into
27 the Save Our Everglades Trust Fund to be used to implement the
28 respective plans ~~comprehensive plan~~, or the South Florida
29 Water Management District shall use a different source of
30 funds to pay for or reimburse the Save Our Everglades Trust
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1 Fund for that portion of land not needed to implement the
2 comprehensive plan or the protection plan, respectively.

3 Section 2. Subsections (2) and (4), paragraph (a) of
4 subsection (5), and paragraph (a) of subsection (6) of section
5 373.470, Florida Statutes, are amended to read:

6 373.470 Everglades restoration.--

7 (2) DEFINITIONS.--As used in this section, the term:

8 (a) "Comprehensive plan" means the recommended
9 comprehensive plan contained within the "Final Integrated
10 Feasibility Report and Programmatic Environmental Impact
11 Statement, April 1999" and submitted to Congress on July 1,
12 1999.

13 (b) "Corps" means the United States Army Corps of
14 Engineers.

15 (c) "District" means the South Florida Water
16 Management District.

17 (d) "Lake Okeechobee Protection Plan" means the plan
18 developed pursuant to s. 373.4595 and ss. 373.451-373.459.

19 ~~(e)(d)~~ "Project" means the Central and Southern
20 Florida Project authorized under the heading "CENTRAL AND
21 SOUTHERN FLORIDA" in s. 203 of the Flood Control Act of 1948
22 (62 Stat. 1176), and any modification to the project
23 authorized by law.

24 ~~(f)(e)~~ "Project component" means any structural or
25 operational change, resulting from the comprehensive plan, to
26 the project as it existed and was operated as of January 1,
27 1999.

28 ~~(g)(f)~~ "Project implementation report" means the
29 project implementation report as described in the "Final
30 Integrated Feasibility Report and Programmatic Environmental
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1 Impact Statement, April 1999" and submitted to Congress on
2 July 1, 1999.

3 (4) SAVE OUR EVERGLADES TRUST FUND; FUNDS AUTHORIZED
4 FOR DEPOSIT.--The following funds may be deposited into the
5 Save Our Everglades Trust Fund created by s. 373.472 to
6 finance implementation of the comprehensive plan and the Lake
7 Okeechobee Protection Plan:

8 ~~(a) In fiscal year 2000-2001, funds described in s.~~
9 ~~259.101(3).~~

10 ~~(a)(b)~~ Funds described in subsection (5).

11 ~~(b)(c)~~ Federal funds appropriated by Congress for
12 implementation of the comprehensive plan or the Lake
13 Okeechobee Protection Plan.

14 ~~(c)(d)~~ Any additional funds appropriated by the
15 Legislature for the purpose of implementing the comprehensive
16 plan or the protection plan.

17 ~~(d)(e)~~ Gifts designated for implementation of the
18 comprehensive plan or the protection plan from individuals,
19 corporations, or other entities.

20 ~~(e)(f)~~ Funds made available pursuant to s. 201.15 for
21 debt service for Everglades restoration bonds.

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

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

26 2. For each year of the 13 ~~9~~ consecutive years
27 beginning with fiscal year 2007-2008 ~~2001-2002~~, \$150~~\$75~~
28 million of state funds shall be deposited into the Save Our
29 Everglades Trust Fund created by s. 373.472.

30 3. As an alternative to subparagraph 2., proceeds of
31 bonds issued under s. 215.619 may be deposited into the Save

1 Our Everglades Trust Fund created under s. 373.472. To
2 enhance flexibility, funds to be deposited into the Save Our
3 Everglades Trust Fund may consist of any combination of state
4 funds and Everglades restoration bonds.

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

7 (a) Except for funds appropriated for debt service,
8 the department shall distribute funds in the Save Our
9 Everglades Trust Fund to the district in accordance with a
10 legislative appropriation and s. 373.026(8)(b) and (c).
11 Distribution of funds from the Save Our Everglades Trust Fund
12 shall be equally matched by the cumulative contributions from
13 all local sponsors by fiscal year 2019-2020 ~~2009-2010~~ by
14 providing funding or credits toward project components. The
15 dollar value of in-kind work by local sponsors in furtherance
16 of the comprehensive plan and existing interest in public
17 lands needed for a project component are credits towards the
18 local sponsors' contributions.

19 Section 3. Subsection (1) of section 373.472, Florida
20 Statutes, is amended to read:

21 373.472 Save Our Everglades Trust Fund.--

22 (1) There is created within the Department of
23 Environmental Protection the Save Our Everglades Trust Fund.
24 Funds in the trust fund shall be expended to implement the
25 comprehensive plan defined in s. 373.470(2)(a), implement the
26 Lake Okeechobee Protection Plan defined in s. 373.4595(2), and
27 pay debt service for Everglades restoration bonds issued
28 pursuant to s. 215.619. The trust fund shall serve as the
29 repository for state, local, and federal project contributions
30 in accordance with s. 373.470(4).

31 Section 4. This act shall take effect July 1, 2007.

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SENATE SUMMARY

Authorizes issuance of Everglades restoration bonds to implement the Lake Okeechobee Protection Plan. Extends the period for issuance of and maturity of Everglades restoration bonds. Authorizes an increase in the amount of such bonds. Provides for disposition of certain lands concerning the Lake Okeechobee Protection Plan which are purchased with the proceeds of such bonds. Revises the requirements for the deposit of state funds into the Save Our Everglades Trust Fund and for local sponsors to provide matching funds for funds distributed from the trust fund.