

1 A bill to be entitled
 2 An act relating to Everglades restoration bonds; amending
 3 s. 215.619, F.S.; extending the period during which such
 4 bonds may be issued and increasing amount of bonds that
 5 may be issued each fiscal year; providing an effective
 6 date.

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

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 10 Section 1. Subsection (1) of section 215.619, Florida
 11 Statutes, is amended to read:

12 215.619 Bonds for Everglades restoration.--

13 (1) The issuance of Everglades restoration bonds to
 14 finance or refinance the cost of acquisition and improvement of
 15 land, water areas, and related property interests and resources
 16 for the purpose of implementing the Comprehensive Everglades
 17 Restoration Plan under s. 373.470, the Lake Okeechobee Watershed
 18 Protection Plan under s. 373.4595, the Caloosahatchee River
 19 Watershed Protection Plan under s. 373.4595, and the St. Lucie
 20 River Watershed Protection Plan under s. 373.4595 is authorized
 21 in accordance with s. 11(e), Art. VII of the State Constitution.
 22 Everglades restoration bonds, except refunding bonds, may be
 23 issued only in fiscal years 2002-2003 through 2019-2020 ~~2009-~~
 24 ~~2010~~ and may not be issued in an amount exceeding \$200 ~~\$100~~
 25 million per fiscal year unless the Department of Environmental
 26 Protection has requested additional amounts in order to achieve
 27 cost savings or accelerate the purchase of land. The duration of
 28 Everglades restoration bonds may not exceed 20 annual

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29 maturities, and those bonds must mature by December 31, 2040
30 ~~2030~~. Except for refunding bonds, a series of bonds may not be
31 issued unless an amount equal to the debt service coming due in
32 the year of issuance has been appropriated by the Legislature.

33 Section 2. This act shall take effect July 1, 2008.