

By Senator Saunders

37-03291-08

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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 finance
14 or refinance the cost of acquisition and improvement of land,
15 water areas, and related property interests and resources for the
16 purpose of implementing the Comprehensive Everglades Restoration
17 Plan under s. 373.470, the Lake Okeechobee Watershed Protection
18 Plan under s. 373.4595, the Caloosahatchee River Watershed
19 Protection Plan under s. 373.4595, and the St. Lucie River
20 Watershed Protection Plan under s. 373.4595 is authorized in
21 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 ~~2009-2010~~
24 and may not be issued in an amount exceeding \$200 ~~\$100~~ million
25 per fiscal year unless the Department of Environmental Protection
26 has requested additional amounts in order to achieve cost savings
27 or accelerate the purchase of land. The duration of Everglades
28 restoration bonds may not exceed 20 annual maturities, and those
29 bonds must mature by December 31, 2040 ~~2030~~. Except for refunding

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30 | bonds, a series of bonds may not be issued unless an amount equal
31 | to the debt service coming due in the year of issuance has been
32 | appropriated by the Legislature.

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