

By the Committee on Finance and Tax; and Senator Saunders

593-08315-08

20081552c1

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 each fiscal year; providing an  
5 effective date.

6  
7 Be It Enacted by the Legislature of the State of Florida:

8  
9 Section 1. Subsection (1) of section 215.619, Florida  
10 Statutes, is amended to read:

11 215.619 Bonds for Everglades restoration.--

12 (1) The issuance of Everglades restoration bonds to finance  
13 or refinance the cost of acquisition and improvement of land,  
14 water areas, and related property interests and resources for the  
15 purpose of implementing the Comprehensive Everglades Restoration  
16 Plan under s. 373.470, the Lake Okeechobee Watershed Protection  
17 Plan under s. 373.4595, the Caloosahatchee River Watershed  
18 Protection Plan under s. 373.4595, and the St. Lucie River  
19 Watershed Protection Plan under s. 373.4595 is authorized in  
20 accordance with s. 11(e), Art. VII of the State Constitution.  
21 Everglades restoration bonds, except refunding bonds, may be  
22 issued only in fiscal years 2002-2003 through 2019-2020 ~~2009-2010~~  
23 and may not be issued in an amount exceeding \$100 million per  
24 fiscal year unless the Department of Environmental Protection has  
25 requested additional amounts in order to achieve cost savings or  
26 accelerate the purchase of land. The duration of Everglades  
27 restoration bonds may not exceed 20 annual maturities, and those  
28 bonds must mature by December 31, 2040 ~~2030~~. Except for refunding  
29 bonds, a series of bonds may not be issued unless an amount equal

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30 | to the debt service coming due in the year of issuance has been  
31 | appropriated by the Legislature.

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