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LEGISLATIVE ACTION

Senate	.	House
Comm: FAV	.	
03/31/2009	.	
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The Committee on Environmental Preservation and Conservation
(Sobel) recommended the following:

1 **Senate Substitute for Amendment (657412) (with title**
2 **amendment)**

3
4 Between lines 525 and 526
5 insert:

6 Section 12. Subsection (5) of section 373.584, Florida
7 Statutes is created to read:

8 (5) (a) The total annual debt service for bonds issued
9 pursuant to this section and s. 373.536 may not exceed twenty-
10 five percent of the annual ad valorem tax revenues of the water
11 management district, unless approved by the Joint Legislative



917176

12 Budget Commission.

13 (b) The Joint Legislative Budget Commission is authorized
14 to review the financial soundness of a water management district
15 and determine whether bonds may be issued by a water management
16 district in excess of the limitation of paragraph (a).

17 (c) No water management district may take any action
18 regarding the issuance of bonds in excess of the limitation of
19 paragraph (a) without the prior approval of the Joint
20 Legislative Budget Commission pursuant to joint rules of the
21 Senate and the House of Representatives.

22 (d) Bonds issued and outstanding prior to January 1, 2009,
23 in excess of the limitation in paragraph (a) shall not be a
24 violation of these provisions and shall not be included in the
25 calculation of the limitation. Nothing contained herein shall
26 affect the validity of or enforceability of outstanding revenue
27 bonds.

28
29
30 ===== T I T L E A M E N D M E N T =====

31 And the title is amended as follows:

32 Delete line 643

33 and insert:

34 conforming changes; amending s. 373.584, F.S.; providing
35 for a cap on revenues pledged for debt service; providing for
36 legislative approval to exceed the cap; amending s. 373.59,
37 F.S.; allowing for the

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