



731466

LEGISLATIVE ACTION

Senate

House

.
. .
. .
. .
. .

Floor: 6/F/2R

04/29/2009 02:46 PM

Senator Dockery moved the following:

Senate Amendment (with title amendment)

Between lines 689 and 690

insert:

Section 12. Subsection (5) is added to section 373.584,
Florida Statutes, to read:

373.584 Revenue bonds.—

(5) (a) The total annual debt service for bonds issued
pursuant to this section and s. 373.563 may not exceed 15
percent of the annual ad valorem tax revenues of the water
management district, unless approved by the Joint Legislative
Budget Commission.



731466

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) A water management district may not take any action
18 regarding the issuance of bonds in excess of the limitation in
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) are not a violation
24 of these provisions and shall not be included in the calculation
25 of the limitation.

26 (e) Notwithstanding any other provision of law, bonds
27 issued pursuant to this section and s.373.563 may not be used
28 for the acquisition of real property.

29 (f) Nothing contained in this subsection shall affect the
30 validity or enforceability of outstanding revenue bonds.

31
32 ===== T I T L E A M E N D M E N T =====

33 And the title is amended as follows:

34 Delete line 54

35 and insert:

36 owned submerged lands; amending s. 373.584, F.S.;

37 providing for a cap on revenues pledged for debt

38 service; providing for legislative approval to exceed

39 the cap; prohibiting the use of bonds for the

40 acquisition of real property; exempting certain

41 outstanding revenue bonds; amending s. 376.30702,



731466

42

F.S.;