

1 A bill to be entitled
2 An act relating to postsecondary education funding;
3 amending s. 1009.24, F.S.; revising maximum annual
4 adjustments to out-of-state fees or tuition for graduate
5 programs at state universities; amending s. 1009.55, F.S.;
6 limiting eligibility for the Rosewood Family Scholarship
7 Program to direct descendants; deleting obsolete language;
8 amending ss. 1009.57, 1009.58, 1009.59, and 1009.60, F.S.;
9 revising provisions relating to the Florida Teacher
10 Scholarship and Forgivable Loan Program, the Critical
11 Teacher Shortage Tuition Reimbursement Program, the
12 Critical Teacher Shortage Student Loan Forgiveness
13 Program, and the Minority Teacher Education Scholars
14 Program; requiring that the amount of awards under such
15 programs be prorated based on available appropriations and
16 not exceed specified amounts; amending s. 1009.605, F.S.;
17 requiring the Florida Fund for Minority Teachers, Inc., to
18 submit a report on scholarship recipients and remit
19 undistributed funds to the Department of Education;
20 amending s. 1009.701, F.S.; requiring applicants under the
21 First Generation Matching Grant Program to meet specified
22 eligibility requirements; amending s. 1009.94, F.S.;
23 providing reporting requirements for postsecondary
24 institutions participating in certain state student
25 financial assistance programs; amending s. 1009.98, F.S.;
26 authorizing the Florida Prepaid College Board to provide
27 advance payment contracts based on specific increments
28 usable toward an associate or baccalaureate degree;

29 providing definitions; providing for payments on behalf of
 30 qualified beneficiaries with contracts purchased prior to
 31 July 1, 2009; providing for increases in payments;
 32 providing an exemption from the payment of certain fees;
 33 requiring evaluation of the actuarial soundness of the
 34 Florida Prepaid College Trust Fund; creating s. 1011.521,
 35 F.S.; authorizing appropriations to private colleges and
 36 universities for specified uses; providing reporting
 37 requirements and restrictions on expenditures; repealing
 38 ss. 1009.76 and 1009.765, F.S., relating to Ethics in
 39 Business scholarships; amending s. 1009.40, F.S.; deleting
 40 a cross-reference to conform; providing an exemption from
 41 requirements relating to revenue bonds and debt for the
 42 rental of space within a specified public health facility;
 43 providing an effective date.

44
 45 Be It Enacted by the Legislature of the State of Florida:

46
 47 Section 1. Paragraph (c) of subsection (4) of section
 48 1009.24, Florida Statutes, is amended to read:

49 1009.24 State university student fees.--

50 (4)

51 (c) The Board of Governors, or the board's designee, may
 52 establish tuition for graduate and professional programs, and
 53 out-of-state fees for all programs. The sum of tuition and out-
 54 of-state fees assessed to nonresident students must be
 55 sufficient to offset the full instructional cost of serving such
 56 students. However, adjustments to out-of-state fees or tuition

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57 for graduate programs and ~~pursuant to this section may not~~
58 ~~exceed 10 percent in any year, and adjustments to out-of-state~~
59 ~~fees or tuition for~~ professional programs may not exceed 15
60 percent in any year.

61 Section 2. Subsection (1) and paragraph (c) of subsection
62 (2) of section 1009.55, Florida Statutes, are amended to read:

63 1009.55 Rosewood Family Scholarship Program.--

64 (1) There is created a Rosewood Family Scholarship Program
65 for ~~minority persons with preference given to~~ the direct
66 descendants of the Rosewood families, not to exceed 25
67 scholarships per year. ~~Funds appropriated by the Legislature for~~
68 ~~the program shall be deposited in the State Student Financial~~
69 ~~Assistance Trust Fund.~~

70 (2) The Rosewood Family Scholarship Program shall be
71 administered by the Department of Education. The State Board of
72 Education shall adopt rules for administering this program which
73 shall at a minimum provide for the following:

74 (c) The department shall rank eligible initial applicants
75 for the purposes of awarding scholarships ~~with preference being~~
76 ~~given to the direct descendants of the Rosewood families. The~~
77 ~~remaining applicants shall be ranked~~ based on need as determined
78 by the Department of Education.

79 Section 3. Paragraph (b) of subsection (2) and paragraphs
80 (b) and (c) of subsection (3) of section 1009.57, Florida
81 Statutes, is amended to read:

82 1009.57 Florida Teacher Scholarship and Forgivable Loan
83 Program.--

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84 (2) Within the Florida Teacher Scholarship and Forgivable
85 Loan Program shall be established the "Chappie" James Most
86 Promising Teacher Scholarship which shall be offered to a top
87 graduating senior from each public secondary school in the
88 state. An additional number of "Chappie" James Most Promising
89 Teacher Scholarship awards shall be offered annually to
90 graduating seniors from private secondary schools in the state
91 which are listed with the Department of Education and accredited
92 by the Southern Association of Colleges and Schools or any other
93 private statewide accrediting agency which makes public its
94 standards, procedures, and member schools. The private secondary
95 schools shall be in compliance with regulations of the Office
96 for Civil Rights. The number of awards to private secondary
97 school students shall be proportional to the number of awards
98 available to public secondary school students and shall be
99 calculated as the ratio of the number of private to public
100 secondary school seniors in the state multiplied by the number
101 of public secondary schools in the state.

102 (b) The amount of the scholarship shall be prorated based
103 on available appropriations and may not exceed ~~is~~ \$1,500 per
104 year. The scholarship ~~and~~ may be renewed for 1 year if the
105 student earns a 2.5 cumulative grade point average and 12 credit
106 hours per term and meets the eligibility requirements for
107 renewal of the award.

108 (3)

109 (b) An undergraduate forgivable loan may be awarded for 2
110 undergraduate years, ~~not to exceed \$4,000 per year,~~ or for a
111 maximum of 3 years for programs requiring a fifth year of

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112 instruction to obtain initial teaching certification. The amount
 113 of the undergraduate forgivable loan shall be prorated based on
 114 available appropriations and may not exceed \$4,000 per year.

115 (c) A graduate forgivable loan may be awarded for 2
 116 graduate years. The amount of the graduate forgivable loan shall
 117 be prorated based on available appropriations and may~~7~~ not ~~to~~
 118 exceed \$8,000 per year. In addition to meeting criteria
 119 specified in paragraph (a), a loan recipient at the graduate
 120 level shall:

121 1. Hold a bachelor's degree from any college or university
 122 accredited by a regional accrediting association as defined by
 123 State Board of Education rule.

124 2. Not already hold a teaching certificate resulting from
 125 an undergraduate degree in education in an area of critical
 126 teacher shortage as designated by the State Board of Education.

127 3. Not have received an undergraduate forgivable loan as
 128 provided for in paragraph (b).

129 Section 4. Subsection (3) of section 1009.58, Florida
 130 Statutes, is amended to read:

131 1009.58 Critical teacher shortage tuition reimbursement
 132 program.--

133 (3) Participants may receive tuition reimbursement
 134 payments for up to 9 semester hours, or the equivalent in
 135 quarter hours, per year. The amount of the reimbursement per
 136 semester hour shall be prorated based on available
 137 appropriations and may not~~7~~, at a rate not ~~to~~ exceed \$78 per
 138 semester hour, up to a total of 36 semester hours. All tuition

139 reimbursements shall be contingent on passing an approved course
 140 with a minimum grade of 3.0 or its equivalent.

141 Section 5. Subsection (2) of section 1009.59, Florida
 142 Statutes, is amended to read:

143 1009.59 Critical Teacher Shortage Student Loan Forgiveness
 144 Program.--

145 (2) ~~From the funds available,~~ The Department of Education
 146 may make loan principal repayments, which shall be prorated
 147 based on available appropriations as follows:

148 (a) Up to \$2,500 a year for up to 4 years on behalf of
 149 selected graduates of state-approved undergraduate postsecondary
 150 teacher preparation programs, persons certified to teach
 151 pursuant to any applicable teacher certification requirements,
 152 or selected teacher preparation graduates from any state
 153 participating in the Interstate Agreement on the Qualification
 154 of Educational Personnel.

155 (b) Up to \$5,000 a year for up to 2 years on behalf of
 156 selected graduates of state-approved graduate postsecondary
 157 teacher preparation programs, persons with graduate degrees
 158 certified to teach pursuant to any applicable teacher
 159 certification requirements, or selected teacher preparation
 160 graduates from any state participating in the Interstate
 161 Agreement on the Qualification of Educational Personnel.

162 (c) All repayments shall be contingent on continued proof
 163 of employment in the designated subject areas in this state and
 164 shall be made directly to the holder of the loan. The state
 165 shall not bear responsibility for the collection of any interest
 166 charges or other remaining balance. In the event that designated

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167 critical teacher shortage subject areas are changed by the State
 168 Board of Education, a teacher shall continue to be eligible for
 169 loan forgiveness as long as he or she continues to teach in the
 170 subject area for which the original loan repayment was made and
 171 otherwise meets all conditions of eligibility.

172 Section 6. Subsections (1) and (3) of section 1009.60,
 173 Florida Statutes, are amended to read:

174 1009.60 Minority teacher education scholars
 175 program.--There is created the minority teacher education
 176 scholars program, which is a collaborative performance-based
 177 scholarship program for African-American, Hispanic-American,
 178 Asian-American, and Native American students. The participants
 179 in the program include Florida's community colleges and its
 180 public and private universities that have teacher education
 181 programs.

182 (1) The minority teacher education scholars program shall
 183 provide an annual scholarship in an amount that shall be
 184 prorated based on available appropriations and may not exceed ~~of~~
 185 \$4,000 for each approved minority teacher education scholar who
 186 is enrolled in one of Florida's public or private universities
 187 in the junior year and is admitted into a teacher education
 188 program.

189 (3) The total amount appropriated annually for new
 190 scholarships in the program must be divided by \$4,000 and by the
 191 number of participating colleges and universities. Each
 192 participating institution has access to the same number of
 193 scholarships and may award all of them to eligible minority
 194 students. If a college or university does not award all of its

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195 scholarships by the date set by the program administration at
196 the Florida Fund for Minority Teachers, Inc., the remaining
197 scholarships must be transferred to another institution that has
198 eligible students. If the total amount appropriated for new
199 scholarships is insufficient to award \$4,000 to each eligible
200 student, the amount of the scholarship shall be prorated based
201 on available appropriations.

202 Section 7. Subsection (2) of section 1009.605, Florida
203 Statutes, is amended to read:

204 1009.605 Florida Fund for Minority Teachers, Inc.--

205 (2) (a) The corporation shall submit an annual budget
206 projection to the Department of Education to be included in the
207 annual legislative budget request. The projection must be based
208 on a 7-year plan that would be capable of awarding the following
209 schedule of scholarships:

210 1.(a) In the initial year, 700 scholarships of \$4,000 each
211 to scholars in the junior year of college.

212 2.(b) In the second year, 350 scholarships to new scholars
213 in their junior year and 700 renewal scholarships to the rising
214 seniors.

215 3.(c) In each succeeding year, 350 scholarships to new
216 scholars in the junior year and renewal scholarships to the 350
217 rising seniors.

218 (b) The corporation shall report to the Department of
219 Education, by the date established by the department, the
220 eligible students to whom scholarship moneys are disbursed each
221 academic term and any other information requested by the
222 department in accordance with s. 1009.94. Within 60 days after

223 the end of each fiscal year, the corporation shall remit to the
 224 department any appropriated funds that were not distributed for
 225 scholarships, less the 5 percent for administration, including
 226 administration of the required training program, authorized
 227 pursuant to subsection (3).

228 Section 8. Paragraph (e) of subsection (5) of section
 229 1009.701, Florida Statutes, is amended to read:

230 1009.701 First Generation Matching Grant Program.--

231 (5) In order to be eligible to receive a grant pursuant to
 232 this section, an applicant must:

233 (e) Have met the eligibility requirements in s. 1009.50
 234 for demonstrated financial need for the Florida Public Student
 235 Assistance Grant Program by completing the Free Application for
 236 Federal Student Aid.

237 Section 9. Subsections (2) and (3) of section 1009.94,
 238 Florida Statutes, are amended to read:

239 1009.94 Student financial assistance database.--

240 (2) For purposes of this section, financial assistance
 241 includes:

242 (a) For all students, any scholarship, grant, loan, fee
 243 waiver, tuition assistance payment, or other form of
 244 compensation provided from state or federal funds.

245 (b) For students attending public institutions, any
 246 scholarship, grant, loan, fee waiver, tuition assistance
 247 payment, or other form of compensation supported by
 248 institutional funds.

249 (c) Any financial assistance provided under s. 1009.50, s.
 250 1009.505, s. 1009.51, s. 1009.52, s. 1009.53, s. 1009.54, s.

251 1009.55, s. 1009.56, s. 1009.57, s. 1009.60, s. 1009.62, s.
 252 1009.63, s. 1009.68, s. 1009.70, s. 1009.701, s. 1009.72, s.
 253 1009.73, s. 1009.74, s. 1009.77, s. 1009.89, or s. 1009.891.

254 (3) The database must include records on any student
 255 receiving any form of financial assistance as described in
 256 subsection (2). Each institution ~~Institutions~~ participating in
 257 any state financial assistance program under paragraph (2)(c)
 258 shall annually report ~~submit such information~~ to the Department
 259 of Education, by the date and in a format prescribed by the
 260 department and consistent with the provisions of s. 1002.22, the
 261 eligible students to whom financial assistance is disbursed each
 262 academic term, the eligibility requirements for recipients, and
 263 the aggregate demographics of recipients.

264 Section 10. Paragraphs (a), (b), and (c) of subsection (2)
 265 of section 1009.98, Florida Statutes, are amended, and
 266 subsection (10) is added to that section, to read:

267 1009.98 Stanley G. Tate Florida Prepaid College Program.--

268 (2) PREPAID COLLEGE PLANS.--At a minimum, the board shall
 269 make advance payment contracts available for two independent
 270 plans to be known as the community college plan and the
 271 university plan. The board may also make advance payment
 272 contracts available for a dormitory residence plan. The board
 273 may restrict the number of participants in the community college
 274 plan, university plan, and dormitory residence plan,
 275 respectively. However, any person denied participation solely on
 276 the basis of such restriction shall be granted priority for
 277 participation during the succeeding year.

278 (a)1. Through the community college plan, the advance
 279 payment contract may ~~shall~~ provide prepaid registration fees for
 280 a specified number of undergraduate semester credit hours not to
 281 exceed the average number of hours required for the conference
 282 of an associate degree. Qualified beneficiaries shall bear the
 283 cost of any laboratory fees associated with enrollment in
 284 specific courses. Each qualified beneficiary shall be classified
 285 as a resident for tuition purposes, pursuant to s. 1009.21,
 286 regardless of his or her actual legal residence.

287 2. Effective July 1, 1998, the board may provide advance
 288 payment contracts for additional fees delineated in s. 1009.23,
 289 not to exceed the average number of hours required for the
 290 conference of an associate degree, in conjunction with advance
 291 payment contracts for registration fees. Community college plan
 292 contracts purchased prior to July 1, 1998, shall be limited to
 293 the payment of registration fees as defined in s. 1009.97.

294 3. Effective July 1, 2009, the board may provide an
 295 advance payment contract for the community college plan covering
 296 prepaid registration fees and the additional fees delineated in
 297 s. 1009.23. Such a contract may be offered in specific
 298 increments usable toward an associate degree. The total number
 299 of hours purchased for a qualified beneficiary may not exceed
 300 the average number of hours required for the conference of an
 301 associate degree.

302 (b)1. Through the university plan, the advance payment
 303 contract may ~~shall~~ provide prepaid registration fees for a
 304 specified number of undergraduate semester credit hours not to
 305 exceed the average number of hours required for the conference

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306 of a baccalaureate degree. Qualified beneficiaries shall bear
307 the cost of any laboratory fees associated with enrollment in
308 specific courses. Each qualified beneficiary shall be classified
309 as a resident for tuition purposes pursuant to s. 1009.21,
310 regardless of his or her actual legal residence.

311 2. Effective July 1, 1998, the board may provide advance
312 payment contracts for additional fees delineated in s.
313 1009.24(9)-(12), for a specified number of undergraduate
314 semester credit hours not to exceed the average number of hours
315 required for the conference of a baccalaureate degree, in
316 conjunction with advance payment contracts for registration
317 fees. Such contracts shall provide prepaid coverage for the sum
318 of such fees, to a maximum of 45 percent of the cost of
319 registration fees. University plan contracts purchased prior to
320 July 1, 1998, shall be limited to the payment of registration
321 fees as defined in s. 1009.97.

322 3. Effective July 1, 2007, the board may provide advance
323 payment contracts for the tuition differential authorized in s.
324 1009.24(16) for a specified number of undergraduate semester
325 credit hours, which may not exceed the average number of hours
326 required for the conference of a baccalaureate degree, in
327 conjunction with advance payment contracts for registration
328 fees.

329 4. Effective July 1, 2009, the board may provide an
330 advance payment contract for the university plan covering
331 prepaid registration fees, the additional fees delineated in s.
332 1009.24(9)-(12), and the tuition differential authorized in s.
333 1009.24(16). Such a contract may be offered in specific

334 increments usable toward a baccalaureate degree. The total
 335 number of hours purchased for a qualified beneficiary may not
 336 exceed the average number of hours required for the conference
 337 of a baccalaureate degree.

338 (c) The cost of participation in contracts authorized
 339 under paragraph (a) or paragraph (b) shall be based primarily on
 340 the current and projected ~~registration~~ fees within the Florida
 341 ~~Community~~ College System or the State University System,
 342 respectively, that are included in the plan, the number of
 343 credit hours or semesters included in the plan, and the number
 344 of years expected to elapse between the purchase of the plan on
 345 behalf of a qualified beneficiary and the exercise of the
 346 benefits provided in the plan by such beneficiary.

347 (10) PAYMENTS ON BEHALF OF QUALIFIED BENEFICIARIES.--

348 (a) For the purposes of this subsection:

349 1. "Actuarial reserve" means the amount by which the
 350 expected value of the assets of the trust fund exceed the
 351 expected value of the liabilities of the trust fund.

352 2. "Fiscal year" means the state fiscal year pursuant to
 353 s. 215.01.

354 3. "Local fees" means the fees covered by an advance
 355 payment contract provided pursuant to subparagraph (2)(b)2.

356 4. "Tuition differential" means the fee covered by an
 357 advance payment contract provided pursuant to subparagraph
 358 (2)(b)3. The base rate for the tuition differential for fiscal
 359 year 2012-2013 is established at \$37.03 per credit hour. The
 360 base rate for the tuition differential in subsequent years is
 361 the amount paid by the board for the tuition differential for

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362 the preceding year adjusted pursuant to subparagraph (b)2.

363 (b) Effective with the 2009-2010 academic year and each
364 academic year thereafter and notwithstanding s. 1009.24, the
365 amount paid by the board to any state university on behalf of a
366 qualified beneficiary of an advance payment contract whose
367 contract was purchased prior to July 1, 2009, shall be as
368 follows:

369 1. As to registration fees, if the actuarial reserve is
370 less than 5 percent of the expected value of the liabilities of
371 the trust fund, the board shall pay the state universities 5.5
372 percent above the amount assessed for registration fees in the
373 preceding fiscal year. If the actuarial reserve is between 5
374 percent and 6 percent of the expected value of the liabilities
375 of the trust fund, the board shall pay the state universities 6
376 percent above the amount assessed for registration fees in the
377 preceding fiscal year. If the actuarial reserve is between 6
378 percent and 7.5 percent of the expected value of the liabilities
379 of the trust fund, the board shall pay the state universities
380 6.5 percent above the amount assessed for registration fees in
381 the preceding fiscal year. If the actuarial reserve is equal to
382 or greater than 7.5 percent of the expected liabilities of the
383 trust fund, the board shall pay the state universities 7 percent
384 above the amount assessed for registration fees in the preceding
385 fiscal year.

386 2. As to the tuition differential, if the actuarial
387 reserve is less than 5 percent of the expected value of the
388 liabilities of the trust fund, the board shall pay the state
389 universities 5.5 percent above the base rate for the tuition

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390 differential in the preceding fiscal year. If the actuarial
391 reserve is between 5 percent and 6 percent of the expected value
392 of the liabilities of the trust fund, the board shall pay the
393 state universities 6 percent above the base rate for the tuition
394 differential in the preceding fiscal year. If the actuarial
395 reserve is between 6 percent and 7.5 percent of the expected
396 value of the liabilities of the trust fund, the board shall pay
397 the state universities 6.5 percent above the base rate for the
398 tuition differential in the preceding fiscal year. If the
399 actuarial reserve is equal to or greater than 7.5 percent of the
400 expected value of the liabilities of the trust fund, the board
401 shall pay the state universities 7 percent above the base rate
402 for the tuition differential in the preceding fiscal year.
403 Qualified beneficiaries of advance payment contracts purchased
404 prior to or on July 1, 2007, shall be exempt from paying the
405 tuition differential.

406 3. As to local fees, the board shall pay the state
407 universities 5 percent above the amount assessed for local fees
408 in the preceding fiscal year.

409 (c) The board shall pay state universities the actual
410 amount assessed in accordance with law for registration fees and
411 the tuition differential for advance payment contracts purchased
412 on or after July 1, 2009.

413 (d) The board shall annually evaluate or cause to be
414 evaluated the actuarial soundness of the trust fund.

415 Section 11. Section 1011.521, Florida Statutes, is created
416 to read:

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417 1011.521 Appropriation to private colleges and
418 universities.--

419 (1) Subject to the provisions of this section, the
420 Legislature may provide an annual appropriation to support
421 Florida private colleges and universities. Such appropriations
422 may be used to provide access to Florida residents seeking a
423 postsecondary education, to fulfill the state's need for
424 graduates in specific disciplines, and to support medical
425 research.

426 (2) Each institution receiving an appropriation under this
427 section shall submit a proposed expenditure plan to the
428 Department of Education by the date and in the format
429 established by the department.

430 (3) By September 1 of each fiscal year, each institution
431 receiving an appropriation under this section shall submit a
432 report to the Department of Education detailing expenditures of
433 the funds received under this section in the preceding fiscal
434 year. Any funds used to provide financial assistance to students
435 shall be reported to the department in accordance with s.
436 1009.94.

437 (4) An institution may not expend any of the funds
438 received under this section for the construction of any
439 buildings.

440 Section 12. Sections 1009.76 and 1009.765, Florida
441 Statutes, are repealed.

442 Section 13. Paragraph (a) of subsection (1) of section
443 1009.40, Florida Statutes, is amended to read:

444 1009.40 General requirements for student eligibility for
 445 state financial aid awards and tuition assistance grants.--

446 (1) (a) The general requirements for eligibility of
 447 students for state financial aid awards and tuition assistance
 448 grants consist of the following:

449 1. Achievement of the academic requirements of and
 450 acceptance at a state university or community college; a nursing
 451 diploma school approved by the Florida Board of Nursing; a
 452 Florida college, university, or community college which is
 453 accredited by an accrediting agency recognized by the State
 454 Board of Education; any Florida institution the credits of which
 455 are acceptable for transfer to state universities; any career
 456 center; or any private career institution accredited by an
 457 accrediting agency recognized by the State Board of Education.

458 2. Residency in this state for no less than 1 year
 459 preceding the award of aid or a tuition assistance grant for a
 460 program established pursuant to s. 1009.50, s. 1009.505, s.
 461 1009.51, s. 1009.52, s. 1009.53, s. 1009.54, s. 1009.56, s.
 462 1009.57, s. 1009.60, s. 1009.62, s. 1009.63, s. 1009.68, s.
 463 1009.72, s. 1009.73, ~~s. 1009.76,~~ s. 1009.77, s. 1009.89, or s.
 464 1009.891. Residency in this state must be for purposes other
 465 than to obtain an education. Resident status for purposes of
 466 receiving state financial aid awards shall be determined in the
 467 same manner as resident status for tuition purposes pursuant to
 468 s. 1009.21.

469 3. Submission of certification attesting to the accuracy,
 470 completeness, and correctness of information provided to
 471 demonstrate a student's eligibility to receive state financial

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472 aid awards or tuition assistance grants. Falsification of such
473 information shall result in the denial of any pending
474 application and revocation of any award or grant currently held
475 to the extent that no further payments shall be made.
476 Additionally, students who knowingly make false statements in
477 order to receive state financial aid awards or tuition
478 assistance grants commit a misdemeanor of the second degree
479 subject to the provisions of s. 837.06 and shall be required to
480 return all state financial aid awards or tuition assistance
481 grants wrongfully obtained.

482 Section 14. Notwithstanding s. 1010.62, Florida Statutes,
483 revenue bonds may be secured by or made payable from lease
484 payments from the Miami-Dade County Health Department of the
485 Department of Health to Florida International University for
486 rental of space within Florida International University's public
487 health facility. The Legislature finds that such action is
488 consistent with the mission of the university. The financial
489 structure of any debt used to fund the public health facility
490 must be in conformity with the debt management guidelines of the
491 Board of Governors of the State University System and must be
492 approved by the Board of Governors pursuant to s. 1010.62,
493 Florida Statutes.

494 Section 15. This act shall take effect July 1, 2009.