

1 A bill to be entitled  
2 An act relating to economic incentives for energy  
3 initiatives; amending s. 377.601, F.S.; revising  
4 legislative intent relating to the state's energy policy;  
5 amending s. 377.703, F.S.; conforming cross-references;  
6 amending s. 366.02, F.S.; revising the definition of the  
7 term "public utility" for purposes of regulating such  
8 utilities; creating s. 366.90, F.S.; providing legislative  
9 intent relating to renewable energy production of  
10 electricity; amending s. 366.91, F.S.; deleting  
11 legislative intent provisions to conform to changes made  
12 by the act; revising definitions of the terms "biomass"  
13 and "renewable energy"; requiring public utilities to  
14 purchase renewable energy from producers at full avoided  
15 cost under certain circumstances; providing that renewable  
16 energy producers are entitled to sell electrical energy to  
17 a public utility at full avoided cost under certain  
18 circumstances; providing legislative findings; providing  
19 for the calculation of full avoided cost for such  
20 purchases of renewable energy; declaring that certain  
21 actions taken by the Public Service Commission are not  
22 actions relating to utility rates or services; amending s.  
23 366.92, F.S.; deleting the legislative intent provisions;  
24 deleting and revising definitions; deleting provisions for  
25 the renewable portfolio standard and renewable energy  
26 credits; providing a mechanism for providers to recover  
27 costs to produce or purchase specified amounts of  
28 renewable energy through the environmental cost-recovery

29 | clause under certain conditions; requiring providers to  
30 | include specified information related to renewable energy  
31 | development in a certain report; authorizing a developer  
32 | of solar energy generation to locate a solar energy  
33 | generation facility on the premises of a host consumer  
34 | under certain circumstances; requiring the commission to  
35 | adopt rules and submit reports to the Legislature;  
36 | amending s. 403.503, F.S.; revising the definition of  
37 | "electrical power plant" for purposes of the Florida  
38 | Electrical Power Plant Siting Act; amending ss. 288.9602  
39 | and 288.9603, F.S.; revising legislative findings and  
40 | declarations and definitions for purposes of the Florida  
41 | Development Finance Corporation Act; amending s. 288.9604,  
42 | F.S.; revising requirements for the establishment and  
43 | organization of the Florida Development Finance  
44 | Corporation; amending s. 288.9605, F.S.; revising the  
45 | powers of the corporation; amending s. 288.9606, F.S.;  
46 | revising requirements for the corporation's issuance of  
47 | revenue bonds; amending s. 288.9607, F.S.; limiting the  
48 | corporation's approval of guaranties for debt service for  
49 | bonds or other indebtedness for any one capital project;  
50 | deleting provisions for the corporation's investment of  
51 | certain funds in the State Transportation Trust Fund;  
52 | authorizing guarantees to be used in conjunction with  
53 | federal guaranty programs; amending s. 288.9608, F.S.;  
54 | creating the Energy, Technology, and Economic Development  
55 | Guaranty Fund; providing for the deposit and use of  
56 | certain moneys in the fund; deleting requirements for the

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57 corporation's debt service reserve account and Revenue  
58 Bond Guaranty Reserve Account; amending ss. 288.9609,  
59 288.9610, 206.46, 215.47, 339.08, and 339.135, F.S.;  
60 conforming provisions to changes made by the act;  
61 providing for severability; providing an effective date.  
62

63 Be It Enacted by the Legislature of the State of Florida:  
64

65 Section 1. Section 377.601, Florida Statutes, is amended  
66 to read:

67 377.601 Legislative intent.—

68 (1) The purpose of the state's energy policy is to ensure  
69 an adequate and reliable supply of energy for the state in a  
70 manner that promotes the health and welfare of the public,  
71 promotes sustainable economic growth, and minimizes and  
72 mitigates any adverse impacts. The Legislature intends that  
73 governance of the state's energy policy be efficiently directed  
74 toward achieving this purpose. ~~The Legislature finds that the~~  
75 ~~state's energy security can be increased by lessening dependence~~  
76 ~~on foreign oil; that the impacts of global climate change can be~~  
77 ~~reduced through the reduction of greenhouse gas emissions; and~~  
78 ~~that the implementation of alternative energy technologies can~~  
79 ~~be a source of new jobs and employment opportunities for many~~  
80 ~~Floridians. The Legislature further finds that the state is~~  
81 ~~positioned at the front line against potential impacts of global~~  
82 ~~climate change. Human and economic costs of those impacts can be~~  
83 ~~averted by global actions and, where necessary, adapted to by a~~  
84 ~~concerted effort to make Florida's communities more resilient~~

85 ~~and less vulnerable to these impacts. In focusing the~~  
86 ~~government's policy and efforts to benefit and protect our~~  
87 ~~state, its citizens, and its resources, the Legislature believes~~  
88 ~~that a single government entity with a specific focus on energy~~  
89 ~~and climate change is both desirable and advantageous. Further,~~  
90 ~~the Legislature finds that energy infrastructure provides the~~  
91 ~~foundation for secure and reliable access to the energy supplies~~  
92 ~~and services on which Florida depends. Therefore, there is~~  
93 ~~significant value to Florida consumers that comes from~~  
94 ~~investment in Florida's energy infrastructure that increases~~  
95 ~~system reliability, enhances energy independence and~~  
96 ~~diversification, stabilizes energy costs, and reduces greenhouse~~  
97 ~~gas emissions.~~

98 (2) In furtherance of this purpose, the state's energy  
99 policy shall be implemented through effective, efficient, and  
100 reliable governance and shall be guided by the following goals  
101 in order of their priority:

102 (a) Ensuring an affordable energy supply.

103 (b) Ensuring adequate supply and capacity.

104 (c) Ensuring a secure and reliable energy supply.

105 (d) Minimizing energy cost volatility.

106 (e) Minimizing the negative impacts of energy production  
107 on the state's environment, social fabric, and the public health  
108 and welfare.

109 (f) Maximizing economic synergies for the state associated  
110 with its energy policy.

111 (g) Reducing the net export of energy expenditures.

112 (3) It is further the policy of the state of Florida to:

113 (a) Develop and promote the effective use of energy in the  
 114 state, discourage all forms of energy waste, and recognize and  
 115 address the potential of global climate change wherever  
 116 possible.

117 (b) Play a leading role in developing and instituting  
 118 energy management programs aimed at promoting energy  
 119 conservation, energy security, and the reduction of greenhouse  
 120 gas emissions.

121 (c) Include energy considerations in all state, regional,  
 122 and local planning.

123 (d) Utilize and manage effectively energy resources used  
 124 within state agencies.

125 (e) Encourage local governments to include energy  
 126 considerations in all planning and to support their work in  
 127 promoting energy management programs.

128 (f) Include the full participation of citizens in the  
 129 development and implementation of energy programs.

130 (g) Consider in its decisions the energy needs of each  
 131 economic sector, including residential, industrial, commercial,  
 132 agricultural, and governmental uses, and reduce those needs  
 133 whenever possible.

134 (h) Promote energy education and the public dissemination  
 135 of information on energy and its environmental, economic, and  
 136 social impact.

137 (i) Encourage the research, development, demonstration,  
 138 and application of alternative energy resources, particularly  
 139 renewable energy resources.

140 (j) Consider, in its decisionmaking, the social, economic,

141 and environmental impacts of energy-related activities,  
 142 including the whole-life-cycle impacts of any potential energy  
 143 use choices, so that detrimental effects of these activities are  
 144 understood and minimized.

145 (k) Develop and maintain energy emergency preparedness  
 146 plans to minimize the effects of an energy shortage within  
 147 Florida.

148 Section 2. Subsection (1) and paragraph (f) of subsection  
 149 (2) of section 377.703, Florida Statutes, is amended to read:

150 377.703 Additional functions of the Florida Energy and  
 151 Climate Commission.—

152 (1) LEGISLATIVE INTENT.—Recognizing that energy supply and  
 153 demand questions have become a major area of concern to the  
 154 state which must be dealt with by effective and well-coordinated  
 155 state action, it is the intent of the Legislature to promote the  
 156 efficient, effective, and economical management of energy  
 157 problems, centralize energy coordination responsibilities,  
 158 pinpoint responsibility for conducting energy programs, and  
 159 ensure the accountability of state agencies for the  
 160 implementation of s. 377.601~~(2)~~, the state energy policy. It is  
 161 the specific intent of the Legislature that nothing in this act  
 162 shall in any way change the powers, duties, and responsibilities  
 163 assigned by the Florida Electrical Power Plant Siting Act, part  
 164 II of chapter 403, or the powers, duties, and responsibilities  
 165 of the Florida Public Service Commission.

166 (2) FLORIDA ENERGY AND CLIMATE COMMISSION; DUTIES.—The  
 167 commission shall perform the following functions consistent with  
 168 the development of a state energy policy:

169 (f) The commission shall submit an annual report to the  
 170 Governor and the Legislature reflecting its activities and  
 171 making recommendations of policies for improvement of the  
 172 state's response to energy supply and demand and its effect on  
 173 the health, safety, and welfare of the people of Florida. The  
 174 report shall include a report from the Florida Public Service  
 175 Commission on electricity and natural gas and information on  
 176 energy conservation programs conducted and underway in the past  
 177 year and shall include recommendations for energy conservation  
 178 programs for the state, including, but not limited to, the  
 179 following factors:

180 1. Formulation of specific recommendations for improvement  
 181 in the efficiency of energy utilization in governmental,  
 182 residential, commercial, industrial, and transportation sectors.

183 2. Collection and dissemination of information relating to  
 184 energy conservation.

185 3. Development and conduct of educational and training  
 186 programs relating to energy conservation.

187 4. An analysis of the ways in which state agencies are  
 188 seeking to implement s. 377.601~~(2)~~, the state energy policy, and  
 189 recommendations for better fulfilling this policy.

190 Section 3. Section 366.02, Florida Statutes, is amended to  
 191 read:

192 366.02 Definitions.—As used in this chapter, the term:

193 (1) "Public utility" means every person, corporation,  
 194 partnership, association, or other legal entity and their  
 195 lessees, trustees, or receivers supplying electricity or gas  
 196 (natural, manufactured, or similar gaseous substance) to or for

197 the public within this state.~~†~~ but The term "~~public utility~~"  
 198 does not include: ~~either~~

199 (a) A cooperative now or hereafter organized and existing  
 200 under the Rural Electric Cooperative Law of the state.~~†~~

201 (b) A municipality or any agency thereof.~~†~~

202 (c) Any dependent or independent special natural gas  
 203 district.~~†~~

204 (d) Any natural gas transmission pipeline company making  
 205 only sales or transportation delivery of natural gas at  
 206 wholesale and to direct industrial consumers.~~†~~

207 (e) Any entity selling or arranging for sales of natural  
 208 gas which neither owns nor operates natural gas transmission or  
 209 distribution facilities within the state.~~†~~~~or~~

210 (f) A person supplying liquefied petroleum gas, in either  
 211 liquid or gaseous form, irrespective of the method of  
 212 distribution or delivery, or owning or operating facilities  
 213 beyond the outlet of a meter through which natural gas is  
 214 supplied for compression and delivery into motor vehicle fuel  
 215 tanks or other transportation containers, unless such person  
 216 also supplies electricity or manufactured or natural gas.

217 (g) The developer of a solar energy generation facility  
 218 that has a gross power rating of 2 megawatts or less, is located  
 219 on the premises of a host consumer, and supplies electricity  
 220 exclusively for sale to the host consumer for consumption only  
 221 on such premises and contiguous property owned or leased by the  
 222 host consumer, regardless of interruptions in contiguity caused  
 223 by easements, public thoroughfares, transportation rights-of-  
 224 way, or utility rights-of-way, except if such premises or

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225 contiguous property includes a multifamily residential building.

226 (2) "Electric utility" means any municipal electric  
 227 utility, investor-owned electric utility, or rural electric  
 228 cooperative which owns, maintains, or operates an electric  
 229 generation, transmission, or distribution system within the  
 230 state.

231 (3) "Commission" means the Florida Public Service  
 232 Commission.

233 Section 4. Section 366.90, Florida Statutes, is created to  
 234 read:

235 366.90 Renewable energy for electricity production.—In  
 236 furtherance of the energy policy goals established in s.  
 237 377.601, the Legislature finds that it is in the public interest  
 238 to promote the development of renewable energy resources in the  
 239 state, for purposes of electricity production, through the  
 240 mechanisms established in ss. 366.91 and 366.92. The Legislature  
 241 further finds that renewable energy resources have the potential  
 242 to help diversify fuel types to alleviate the state's growing  
 243 dependence on natural gas and other fossil fuels for the  
 244 production of electricity, minimize the volatility of fuel  
 245 costs, encourage investment within the state, improve  
 246 environmental conditions, and make the state a leader in new and  
 247 innovative technologies.

248 Section 5. Section 366.91, Florida Statutes, is amended to  
 249 read:

250 366.91 Renewable energy.—

251 ~~(1) The Legislature finds that it is in the public~~  
 252 ~~interest to promote the development of renewable energy~~

253 ~~resources in this state. Renewable energy resources have the~~  
 254 ~~potential to help diversify fuel types to meet Florida's growing~~  
 255 ~~dependency on natural gas for electric production, minimize the~~  
 256 ~~volatility of fuel costs, encourage investment within the state,~~  
 257 ~~improve environmental conditions, and make Florida a leader in~~  
 258 ~~new and innovative technologies.~~

259 (1)~~(2)~~ As used in this section, the term:

260 (a) "Biomass" means a power source that is comprised of,  
 261 but not limited to, combustible residues or gases from forest  
 262 products manufacturing, waste, byproducts, or products from  
 263 agricultural and orchard crops, waste or coproducts from  
 264 livestock and poultry operations, waste or byproducts from food  
 265 processing, recycling byproducts, urban wood waste, municipal  
 266 solid waste, municipal liquid waste treatment operations, and  
 267 landfill gas.

268 (b) "Customer-owned renewable generation" means an  
 269 electric generating system located on a customer's premises that  
 270 is primarily intended to offset part or all of the customer's  
 271 electricity requirements with renewable energy.

272 (c) "Net metering" means a metering and billing  
 273 methodology whereby customer-owned renewable generation is  
 274 allowed to offset the customer's electricity consumption on  
 275 site.

276 (d) "Renewable energy" means electrical energy produced  
 277 from a method that uses one or more of the following fuels or  
 278 energy sources: hydrogen produced from sources other than fossil  
 279 fuels, biomass, solar energy, geothermal energy, wind energy,  
 280 ocean energy, and hydroelectric power. The term includes the

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281 alternative energy resource, waste heat, from sulfuric acid  
282 manufacturing operations and electrical energy produced using  
283 pipeline-quality synthetic gas produced from waste petroleum  
284 coke with carbon capture and sequestration.

285 ~~(2)(a)-(3)~~ On or before July 1, 2010 ~~January 1, 2006~~, each  
286 public utility must continuously offer to a purchase and must  
287 purchase contract to producers of renewable energy at the full  
288 avoided cost calculated as provided in paragraph (5)(b), upon  
289 request of a renewable energy producer that meets the operating  
290 requirements of paragraph (4)(a) or paragraph (4)(b). The  
291 commission ~~may shall~~ establish by rule requirements relating to  
292 the purchase of renewable energy capacity and energy by public  
293 utilities from renewable energy producers ~~and may adopt rules to~~  
294 ~~administer this section. The contract shall contain payment~~  
295 ~~provisions for energy and capacity which are based upon the~~  
296 ~~utility's full avoided costs, as defined in s. 366.051; however,~~  
297 ~~capacity payments are not required if, due to the operational~~  
298 ~~characteristics of the renewable energy generator or the~~  
299 ~~anticipated peak and off-peak availability and capacity factor~~  
300 ~~of the utility's avoided unit, the producer is unlikely to~~  
301 ~~provide any capacity value to the utility or the electric grid~~  
302 ~~during the contract term. Each contract must provide a contract~~  
303 ~~term of at least 10 years.~~ Prudent and reasonable costs  
304 associated with the purchase of a renewable energy contract  
305 shall be recoverable ~~recovered~~ from the ratepayers of the  
306 purchasing contracting utility, without differentiation among  
307 customer classes, through the appropriate cost-recovery clause  
308 mechanism administered by the commission.

309 (b) Effective July 1, 2010, a renewable energy producer  
310 that meets the operating requirements in paragraph (4) (a) or  
311 paragraph (4) (b) is entitled to sell electrical energy to a  
312 public utility at full avoided cost calculated as provided in  
313 paragraph (5) (b).

314 ~~(3) (4)~~ On or before January 1, 2006, each municipal  
315 electric utility and rural electric cooperative whose annual  
316 sales, as of July 1, 1993, to retail customers were greater than  
317 2,000 gigawatt hours must continuously offer a purchase contract  
318 to producers of renewable energy containing payment provisions  
319 for energy and capacity which are based upon the utility's or  
320 cooperative's full avoided costs, as determined by the governing  
321 body of the municipal utility or cooperative; however, capacity  
322 payments are not required if, due to the operational  
323 characteristics of the renewable energy generator or the  
324 anticipated peak and off-peak availability and capacity factor  
325 of the utility's avoided unit, the producer is unlikely to  
326 provide any capacity value to the utility or the electric grid  
327 during the contract term. Each contract must provide a contract  
328 term of at least 10 years.

329 (4) (a) A renewable energy producer that generates and  
330 delivers to the grid a fixed amount of electrical capacity at a  
331 rate of production, such that the amount of energy produced per  
332 1 megawatt of fixed capacity is 7,000 megawatt hours or more per  
333 year, is entitled to sell to any public utility at full avoided  
334 cost such fixed amount of capacity and energy.

335 (b) A renewable energy producer that generates electrical  
336 energy using waste heat from sulfuric acid manufacturing

337 operations, such that the amount of electrical energy produced  
338 at the site per 1 megawatt of system generating capacity is  
339 5,500 megawatt hours or more per year and that exports less than  
340 50 percent of the total electrical energy produced to the grid,  
341 is entitled to sell to any public utility at full avoided cost  
342 any excess energy up to an amount equal to the energy used to  
343 serve its own requirements.

344 (5) (a) The Legislature finds that, based on analysis of  
345 past, current, and future projections of retail electric rates,  
346 a high degree of correlation exists between the retail electric  
347 rates of public utilities in the state and avoided cost. The  
348 Legislature further finds that 80 percent of the weighted  
349 average of firm service retail electric rates of each public  
350 utility, including all adjustment, recovery, and similar add-on  
351 charges, directly correlates with each utility's full avoided  
352 cost for acquiring energy from renewable energy producers that  
353 meet the operating requirements of paragraph (4) (a) or paragraph  
354 (4) (b) and that this 80-percent calculation is an  
355 administratively efficient, transparent, prudent, and preferred  
356 methodology for calculating full avoided cost.

357 (b) The full avoided cost to which such renewable energy  
358 producers are entitled shall be calculated by multiplying 0.80  
359 by the weighted average of firm service retail electric rates in  
360 cents per kilowatt hour, including all adjustment, recovery, and  
361 similar add-on charges, of the purchasing utility.

362 (6) ~~(5)~~ On or before January 1, 2009, each public utility  
363 shall develop a standardized interconnection agreement and net  
364 metering program for customer-owned renewable generation. The

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365 commission shall establish requirements relating to the  
366 expedited interconnection and net metering of customer-owned  
367 renewable generation by public utilities and may adopt rules to  
368 administer this section.

369 (7)~~(6)~~ On or before July 1, 2009, each municipal electric  
370 utility and each rural electric cooperative that sells  
371 electricity at retail shall develop a standardized  
372 interconnection agreement and net metering program for customer-  
373 owned renewable generation. Each governing authority shall  
374 establish requirements relating to the expedited interconnection  
375 and net metering of customer-owned generation. By April 1 of  
376 each year, each municipal electric utility and rural electric  
377 cooperative utility serving retail customers shall file a report  
378 with the commission detailing customer participation in the  
379 interconnection and net metering program, including, but not  
380 limited to, the number and total capacity of interconnected  
381 generating systems and the total energy net metered in the  
382 previous year.

383 (8)~~(7)~~ Under the provisions of subsections (6) and (7) ~~(5)~~  
384 and ~~(6)~~, when a utility purchases power generated from biogas  
385 produced by the anaerobic digestion of agricultural waste,  
386 including food waste or other agricultural byproducts, net  
387 metering shall be available at a single metering point or as a  
388 part of conjunctive billing of multiple points for a customer at  
389 a single location, so long as the provision of such service and  
390 its associated charges, terms, and other conditions are not  
391 reasonably projected to result in higher cost electric service  
392 to the utility's general body of ratepayers or adversely affect

393 the adequacy or reliability of electric service to all  
 394 customers, as determined by the commission for public utilities,  
 395 or as determined by the governing authority of the municipal  
 396 electric utility or rural electric cooperative that serves at  
 397 retail.

398 (9)~~(8)~~ A ~~contracting producer of renewable energy producer~~  
 399 must pay the actual costs of its interconnection with the  
 400 transmission grid or distribution system.

401 (10) An action taken by the commission under this section  
 402 is not an action relating to rates or services of utilities  
 403 providing electrical service.

404 Section 6. Section 366.92, Florida Statutes, is amended to  
 405 read:

406 366.92 Florida renewable energy policy.—

407 ~~(1) It is the intent of the Legislature to promote the~~  
 408 ~~development of renewable energy; protect the economic viability~~  
 409 ~~of Florida's existing renewable energy facilities; diversify the~~  
 410 ~~types of fuel used to generate electricity in Florida; lessen~~  
 411 ~~Florida's dependence on natural gas and fuel oil for the~~  
 412 ~~production of electricity; minimize the volatility of fuel~~  
 413 ~~costs; encourage investment within the state; improve~~  
 414 ~~environmental conditions; and, at the same time, minimize the~~  
 415 ~~costs of power supply to electric utilities and their customers.~~

416 (1)~~(2)~~ As used in this section, the term:

417 ~~(a) "Florida renewable energy resources" means renewable~~  
 418 ~~energy, as defined in s. 377.803, that is produced in Florida.~~

419 (a)~~(b)~~ "Provider" means a "utility" as defined in s.  
 420 366.8255(1)(a).

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421 (b)~~(e)~~ "Renewable energy" means renewable energy as  
422 defined in s. 366.91~~(2)~~~~(d)~~ that is produced in the state.

423 ~~(d) "Renewable energy credit" or "REC" means a product~~  
424 ~~that represents the unbundled, separable, renewable attribute of~~  
425 ~~renewable energy produced in Florida and is equivalent to 1~~  
426 ~~megawatt-hour of electricity generated by a source of renewable~~  
427 ~~energy located in Florida.~~

428 ~~(e) "Renewable portfolio standard" or "RPS" means the~~  
429 ~~minimum percentage of total annual retail electricity sales by a~~  
430 ~~provider to consumers in Florida that shall be supplied by~~  
431 ~~renewable energy produced in Florida.~~

432 ~~(3) The commission shall adopt rules for a renewable~~  
433 ~~portfolio standard requiring each provider to supply renewable~~  
434 ~~energy to its customers directly, by procuring, or through~~  
435 ~~renewable energy credits. In developing the RPS rule, the~~  
436 ~~commission shall consult the Department of Environmental~~  
437 ~~Protection and the Florida Energy and Climate Commission. The~~  
438 ~~rule shall not be implemented until ratified by the Legislature.~~  
439 ~~The commission shall present a draft rule for legislative~~  
440 ~~consideration by February 1, 2009.~~

441 ~~(a) In developing the rule, the commission shall evaluate~~  
442 ~~the current and forecasted levelized cost in cents per kilowatt~~  
443 ~~hour through 2020 and current and forecasted installed capacity~~  
444 ~~in kilowatts for each renewable energy generation method through~~  
445 ~~2020.~~

446 ~~(b) The commission's rule:~~

447 ~~1. Shall include methods of managing the cost of~~  
448 ~~compliance with the renewable portfolio standard, whether~~

449 ~~through direct supply or procurement of renewable power or~~  
450 ~~through the purchase of renewable energy credits. The commission~~  
451 ~~shall have rulemaking authority for providing annual cost~~  
452 ~~recovery and incentive-based adjustments to authorized rates of~~  
453 ~~return on common equity to providers to incentivize renewable~~  
454 ~~energy. Notwithstanding s. 366.91(3) and (4), upon the~~  
455 ~~ratification of the rules developed pursuant to this subsection,~~  
456 ~~the commission may approve projects and power sales agreements~~  
457 ~~with renewable power producers and the sale of renewable energy~~  
458 ~~credits needed to comply with the renewable portfolio standard.~~  
459 ~~In the event of any conflict, this subparagraph shall supersede~~  
460 ~~s. 366.91(3) and (4). However, nothing in this section shall~~  
461 ~~alter the obligation of each public utility to continuously~~  
462 ~~offer a purchase contract to producers of renewable energy.~~

463 ~~2. Shall provide for appropriate compliance measures and~~  
464 ~~the conditions under which noncompliance shall be excused due to~~  
465 ~~a determination by the commission that the supply of renewable~~  
466 ~~energy or renewable energy credits was not adequate to satisfy~~  
467 ~~the demand for such energy or that the cost of securing~~  
468 ~~renewable energy or renewable energy credits was cost~~  
469 ~~prohibitive.~~

470 ~~3. May provide added weight to energy provided by wind and~~  
471 ~~solar photovoltaic over other forms of renewable energy, whether~~  
472 ~~directly supplied or procured or indirectly obtained through the~~  
473 ~~purchase of renewable energy credits.~~

474 ~~4. Shall determine an appropriate period of time for which~~  
475 ~~renewable energy credits may be used for purposes of compliance~~  
476 ~~with the renewable portfolio standard.~~

477           ~~5. Shall provide for monitoring of compliance with and~~  
478 ~~enforcement of the requirements of this section.~~

479           ~~6. Shall ensure that energy credited toward compliance~~  
480 ~~with the requirements of this section is not credited toward any~~  
481 ~~other purpose.~~

482           ~~7. Shall include procedures to track and account for~~  
483 ~~renewable energy credits, including ownership of renewable~~  
484 ~~energy credits that are derived from a customer-owned renewable~~  
485 ~~energy facility as a result of any action by a customer of an~~  
486 ~~electric power supplier that is independent of a program~~  
487 ~~sponsored by the electric power supplier.~~

488           ~~8. Shall provide for the conditions and options for the~~  
489 ~~repeal or alteration of the rule in the event that new~~  
490 ~~provisions of federal law supplant or conflict with the rule.~~

491           ~~(c) Beginning on April 1 of the year following final~~  
492 ~~adoption of the commission's renewable portfolio standard rule,~~  
493 ~~each provider shall submit a report to the commission describing~~  
494 ~~the steps that have been taken in the previous year and the~~  
495 ~~steps that will be taken in the future to add renewable energy~~  
496 ~~to the provider's energy supply portfolio. The report shall~~  
497 ~~state whether the provider was in compliance with the renewable~~  
498 ~~portfolio standard during the previous year and how it will~~  
499 ~~comply with the renewable portfolio standard in the upcoming~~  
500 ~~year.~~

501           ~~(2)(4)~~ Subject to the provisions of this subsection ~~In~~  
502 ~~order to demonstrate the feasibility and viability of clean~~  
503 ~~energy systems, the commission shall provide for full cost~~  
504 ~~recovery under the environmental cost-recovery clause of all~~

505 reasonable and prudent costs incurred by a provider to produce  
506 or purchase for renewable energy for purposes of supplying  
507 electrical energy to its retail customers ~~projects that are zero~~  
508 ~~greenhouse gas emitting at the point of generation, up to a~~  
509 ~~total of 110 megawatts statewide, and for which the provider has~~  
510 ~~secured necessary land, zoning permits, and transmission rights~~  
511 ~~within the state. Such costs shall be deemed reasonable and~~  
512 ~~prudent for purposes of cost recovery so long as the provider~~  
513 ~~has used reasonable and customary industry practices in the~~  
514 ~~design, procurement, and construction of the project in a cost-~~  
515 ~~effective manner appropriate to the location of the facility.~~  
516 ~~The provider shall report to the commission as part of the cost-~~  
517 ~~recovery proceedings the construction costs, in-service costs,~~  
518 ~~operating and maintenance costs, hourly energy production of the~~  
519 ~~renewable energy project, and any other information deemed~~  
520 ~~relevant by the commission. Any provider constructing a clean~~  
521 ~~energy facility pursuant to this section shall file for cost~~  
522 ~~recovery no later than July 1, 2009.~~

523 (a) A provider may petition the commission through  
524 December 31, 2013, for recovery of costs to produce or purchase  
525 up to a total of 735 megawatts of renewable energy statewide,  
526 subject to the cost cap in paragraph (d). If a provider does not  
527 seek approval to produce or purchase the total amount of  
528 renewable energy capacity designated for a specific period under  
529 this paragraph, the remaining capacity designated for that  
530 period shall be carried forward to the succeeding period but not  
531 beyond December 31, 2013. A provider may petition the  
532 commission:

533 1. Beginning July 1, 2010, through December 31, 2011, for  
534 recovery of costs to produce or purchase up to a total of 300  
535 megawatts of renewable energy statewide and an additional 15  
536 megawatts of rooftop or pole-mounted solar energy applications.

537 2. Beginning January 1, 2012, through December 31, 2012,  
538 for recovery of costs to produce or purchase up to an additional  
539 200 megawatts of renewable energy statewide and an additional 10  
540 megawatts of rooftop or pole-mounted solar energy applications.

541 3. Beginning January 1, 2013, through December 31, 2013,  
542 for recovery of costs to produce or purchase up to an additional  
543 200 megawatts of renewable energy statewide and an additional 10  
544 megawatts of rooftop or pole-mounted solar energy applications.

545 (b) In addition to the full cost recovery for such  
546 renewable energy projects, a return on equity of at least 50  
547 basis points above the top of the range of the provider's last  
548 authorized rate of return on equity approved by the commission  
549 for energy projects shall be approved and provided for such  
550 renewable energy projects if a majority value of the energy-  
551 producing components incorporated into such projects are  
552 manufactured or assembled in the state.

553 (c) A provider has sole discretion to determine the type  
554 and technology of the renewable energy resource that it intends  
555 to use. A provider also has sole discretion to determine whether  
556 to construct new renewable energy generating facilities, convert  
557 existing fossil fuel generating facilities to renewable energy  
558 generating facilities, or contract for the purchase of renewable  
559 energy from third-party generating facilities in the state.

560 (d) For the production or purchase of renewable energy

561 under this subsection, a provider may recover costs up to and in  
562 excess of its full avoided cost, as defined in s. 366.051 and  
563 approved by the commission, if the recovery of costs in excess  
564 of the provider's full avoided cost does not at any time exceed  
565 2 percent of the provider's total revenues from the retail sale  
566 of electricity for calendar year 2009. For purposes of cost  
567 recovery under this subsection, costs shall be computed using a  
568 methodology that, for a renewable energy generating facility,  
569 averages the revenue requirements of the facility over its  
570 economic life and, for a renewable energy purchase, averages the  
571 revenue requirements of the purchase over the life of the  
572 contract.

573 (e) Cost recovery under this subsection is limited to new  
574 construction or conversion projects for which construction is  
575 commenced on or after July 1, 2010, and to purchases made on or  
576 after that date. All renewable energy projects for which costs  
577 are approved by the commission for recovery through the  
578 environmental cost recovery clause before July 1, 2010, are not  
579 subject to or included in the calculation of the cost cap.

580 (f) The costs incurred by a provider to produce or  
581 purchase renewable energy under this subsection are deemed to be  
582 prudent for purposes of cost recovery if the provider uses  
583 reasonable and customary industry practices in the design,  
584 procurement, and construction of the project in a cost-effective  
585 manner for the type of renewable energy resource and appropriate  
586 to the location of the facility.

587 (g) Subject to the cost cap in paragraph (d), the  
588 commission shall allow a provider to recover the costs

589 associated with the production or purchase of renewable energy  
590 under this subsection as follows:

591 1. For new renewable energy generating facilities, the  
592 commission shall allow recovery of reasonable and prudent costs,  
593 including, but not limited to, the siting, licensing,  
594 engineering, design, permitting, construction, operation, and  
595 maintenance of such facilities, including any applicable taxes  
596 and a return based on the provider's last authorized rate of  
597 return.

598 2. For conversion of existing fossil fuel generating  
599 facilities to renewable energy generating facilities, the  
600 commission shall allow recovery of reasonable and prudent  
601 conversion costs, including the costs of retirement of the  
602 fossil fuel plant that exceed any amounts accrued by the  
603 provider for such purposes through rates previously set by the  
604 commission.

605 3. For purchase of renewable energy from third-party  
606 generating facilities in the state, the commission shall allow  
607 recovery of reasonable and prudent costs associated with the  
608 purchase.

609 (h) In a proceeding to recover costs incurred under this  
610 subsection, a provider must provide the commission all cost  
611 information, hourly energy production information, and other  
612 information deemed relevant by the commission with respect to  
613 each project.

614 (i) When a provider purchases renewable energy under this  
615 subsection at a cost in excess of its full avoided cost, the  
616 seller must surrender to the provider all renewable attributes

617 of the renewable energy purchased.

618 (j) Revenues derived from any renewable energy credit,  
619 carbon credit, or other mechanism that attributes value to the  
620 production of renewable energy, either existing or hereafter  
621 devised, received by a provider by virtue of the production or  
622 purchase of renewable energy for which cost recovery is approved  
623 under this subsection shall be shared with the provider's  
624 ratepayers such that the ratepayers are credited at least 75  
625 percent of such revenues.

626 (k) Section 403.519 does not apply to a renewable energy  
627 generating facility constructed or converted from an existing  
628 fossil fuel generating facility under this subsection, and the  
629 commission is not required to submit a report for such a project  
630 under s. 403.507(4) (a).

631 (3) Each provider shall, in its 10-year site plan  
632 submitted to the commission pursuant to s. 186.801, provide the  
633 following information:

634 (a) The amount of renewable energy resources the provider  
635 produces or purchases.

636 (b) The amount of renewable energy resources the provider  
637 plans to produce or purchase over the 10-year planning horizon  
638 and the means by which such production or purchases will be  
639 achieved.

640 (c) A statement indicating how the production and purchase  
641 of renewable energy resources impact the provider's present and  
642 future capacity and energy needs.

643 (4) (a) A developer of solar energy generation may locate a  
644 solar energy generation facility that has a gross power rating

645 of 2 megawatts or less on the premises of a host consumer and  
 646 supply electricity exclusively for sale to the host consumer for  
 647 consumption only on the premises or contiguous property owned or  
 648 leased by the host consumer, regardless of interruptions in  
 649 contiguity caused by easements, public thoroughfares,  
 650 transportation rights-of-way, or utility rights-of-way, if such  
 651 premises or contiguous property does not include a multifamily  
 652 residential building.

653 (b) The commission shall adopt rules to implement this  
 654 subsection. In adopting such rules, the commission shall  
 655 establish, at a minimum:

656 1. Requirements related to interconnection and metering.

657 2. A mechanism for setting rates for any service provided  
 658 to the consumer by the utility if such service is required by  
 659 the consumer, which rates shall ensure that the utility's  
 660 general body of ratepayers does not subsidize any redundant  
 661 utility generating capacity necessary to serve the consumer.

662 3. Requirements for notice to the commission of the size  
 663 and location of each renewable energy generation facility  
 664 planned under this subsection, the identity and historical and  
 665 projected load characteristics of each host consumer, and any  
 666 other information deemed necessary by the commission to satisfy  
 667 its obligations under s. 364.04(5).

668 (c) Beginning January 1, 2011, and at least once every 6  
 669 months thereafter, the commission shall submit a report to the  
 670 Legislature of activity under this subsection, which shall  
 671 address the impacts of such activity on the electric power grid  
 672 of the state, individual utility systems, and each utility's

673 general body of ratepayers, and shall include recommendations  
 674 concerning implementation of this program.

675 (5) Each municipal electric utility and rural electric  
 676 cooperative shall develop standards for the promotion,  
 677 encouragement, and expansion of the use of renewable energy  
 678 resources and energy conservation and efficiency measures. On or  
 679 before April 1, 2009, and annually thereafter, each municipal  
 680 electric utility and electric cooperative shall submit to the  
 681 commission a report that identifies such standards.

682 (6) ~~Nothing in~~ This section and any action taken under  
 683 this section may not shall be construed to impede or impair the  
 684 terms and conditions of, or serve as a basis for renegotiating  
 685 or repricing, an existing contract ~~contracts.~~

686 (7) The commission may adopt rules to administer and  
 687 implement the provisions of this section.

688 Section 7. Subsection (14) of section 403.503, Florida  
 689 Statutes, is amended to read:

690 403.503 Definitions relating to Florida Electrical Power  
 691 Plant Siting Act.—As used in this act:

692 (14) "Electrical power plant" means, for the purpose of  
 693 certification, any steam ~~or solar~~ electrical generating facility  
 694 using any process or fuel, including nuclear materials, except  
 695 that this term does not include any steam ~~or solar~~ electrical  
 696 generating facility of less than 75 megawatts in capacity or any  
 697 solar electrical generating facility of any sized capacity  
 698 unless the applicant for such a facility elects to apply for  
 699 certification under this act. This term also includes the site;  
 700 all associated facilities that will be owned by the applicant

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701 that are physically connected to the site; all associated  
702 facilities that are indirectly connected to the site by other  
703 proposed associated facilities that will be owned by the  
704 applicant; and associated transmission lines that will be owned  
705 by the applicant which connect the electrical power plant to an  
706 existing transmission network or rights-of-way to which the  
707 applicant intends to connect. At the applicant's option, this  
708 term may include any offsite associated facilities that will not  
709 be owned by the applicant; offsite associated facilities that  
710 are owned by the applicant but that are not directly connected  
711 to the site; any proposed terminal or intermediate substations  
712 or substation expansions connected to the associated  
713 transmission line; or new transmission lines, upgrades, or  
714 improvements of an existing transmission line on any portion of  
715 the applicant's electrical transmission system necessary to  
716 support the generation injected into the system from the  
717 proposed electrical power plant.

718 Section 8. Section 288.9602, Florida Statutes, is amended  
719 to read:

720 288.9602 Findings and declarations of necessity.—The  
721 Legislature finds and declares that:

722 (1) There is a need to enhance economic activity in the  
723 ~~eities and counties of the~~ state by attracting manufacturing,  
724 development, redevelopment of brownfield areas, business  
725 enterprise management, and other activities conducive to  
726 economic promotion in order to provide a stronger, more  
727 balanced, and stable economy in the ~~eities and counties of the~~  
728 state.

729 (2) A significant portion of businesses located in the  
730 ~~cities and counties of the~~ state or desiring to locate in the  
731 ~~cities and counties of the~~ state encounter difficulty in  
732 obtaining financing on terms competitive with those available to  
733 businesses located in other states and nations or are unable to  
734 obtain such financing at all.

735 (3) The difficulty in obtaining such financing impairs the  
736 expansion of economic activity and the creation of jobs and  
737 income in communities throughout the state.

738 (4) The businesses most often affected by these financing  
739 difficulties are small businesses critical to the economic  
740 development of the state ~~cities and counties of Florida~~.

741 (5) The economic well-being of the people in, and the  
742 commercial and industrial resources of, ~~the cities and counties~~  
743 ~~of~~ the state would be enhanced by the provision of financing to  
744 businesses on terms competitive with those available in the most  
745 developed financial markets worldwide.

746 (6) In order to improve the prosperity and welfare of ~~the~~  
747 ~~cities and counties of~~ this state and its inhabitants, to  
748 improve and promote the financing of projects related to the  
749 economic development of ~~the cities and counties of~~ this state,  
750 including redevelopment of brownfield areas, and to increase the  
751 purchasing power and opportunities for gainful employment of  
752 citizens of ~~the cities and counties of~~ this state, it is  
753 necessary and in the public interest to facilitate the financing  
754 of such projects as provided for in this act and to do so  
755 without regard to the boundaries between counties,  
756 municipalities, special districts, and other local governmental

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757 bodies or agencies in order to more effectively and efficiently  
758 serve the interests of the greatest number of people in the  
759 widest area practicable.

760 (7) In order to promote and stimulate development and  
761 advance the business prosperity and economic welfare of ~~the~~  
762 ~~cities and counties of~~ this state and its inhabitants; to  
763 encourage and assist new business and industry in this state  
764 through loans, investments, or other business transactions; to  
765 rehabilitate and assist existing businesses; to stimulate and  
766 assist in the expansion of all kinds of for-profit and not-for-  
767 profit business activity; and to create maximum opportunities  
768 for employment, encouragement of thrift, and improvement of the  
769 standard of living of the citizens of Florida, it is necessary  
770 and in the public interest to facilitate the cooperation and  
771 action between organizations, public and private, in the  
772 promotion, development, and conduct of all kinds of for-profit  
773 and not-for-profit business activity in the state.

774 (8) In order to efficiently and effectively achieve the  
775 purposes of this act, it is necessary and in the public interest  
776 to create a special development finance authority to cooperate  
777 and act in conjunction with public agencies of this state and  
778 local governments of this state, through interlocal agreements  
779 pursuant to the Florida Interlocal Cooperation Act of 1969, in  
780 the promotion and advancement of projects related to economic  
781 development, including redevelopment of brownfield areas,  
782 throughout the state.

783 (9) The purposes to be achieved by the special development  
784 finance authority through such projects and such financings of

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785 business and industry in compliance with the criteria and the  
786 requirements of this act are predominantly the public purposes  
787 stated in this section, and such purposes implement the  
788 governmental purposes under the State Constitution of providing  
789 for the health, safety, and welfare of the people of the state,  
790 ~~including implementing the purpose of s. 10(c), Art. VII of the~~  
791 ~~State Constitution and simultaneously provide new and innovative~~  
792 ~~means for the investment of public trust funds in accordance~~  
793 ~~with s. 10(a), Art. VII of the State Constitution.~~

794 Section 9. Subsections (6), (11), and (12) of section  
795 288.9603, Florida Statutes, are amended to read:

796 288.9603 Definitions.—

797 (6) "Debt service" shall mean for any bonds issued by the  
798 corporation or for any bonds or other form of indebtedness and  
799 for which a guaranty has been issued pursuant to ss. 288.9606,  
800 288.9607, and 288.9608, for any period for which such  
801 determination is to be made, the aggregate amount of all  
802 interest charges due or which shall become due on or with  
803 respect to such bonds or indebtedness during the period for  
804 which such determination is being made, plus the aggregate  
805 amount of scheduled principal payments due or which shall become  
806 due on or with respect to such bonds or indebtedness during the  
807 period for which such determination is being made. Scheduled  
808 principal payments may include only principal payments that are  
809 scheduled as part of the terms of the original bond or  
810 indebtedness issue and that result in the reduction of the  
811 outstanding principal balance of the bonds or indebtedness.

812 (11) "Guaranty agreement" means an agreement by and

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813 between the corporation and an applicant ~~a public agency~~  
 814 pursuant to the provisions of s. 288.9607.

815 (12) "Guaranty agreement fund" means the Energy,  
 816 Technology, and Economic Development Revenue Bond Guaranty Fund  
 817 ~~Reserve Account~~ established by the corporation pursuant to s.  
 818 288.9608.

819 Section 10. Section 288.9604, Florida Statutes, is amended  
 820 to read:

821 288.9604 Creation of the authority.—

822 (1) ~~Upon a finding of necessity by a city or county of~~  
 823 ~~this state, selected pursuant to subsection (2),~~ There is  
 824 created a public body corporate and politic known as the  
 825 "Florida Development Finance Corporation." The corporation shall  
 826 be constituted as a public instrumentality ~~of local government,~~  
 827 and the exercise by the corporation of the powers conferred by  
 828 this act shall be deemed and held to be the performance of an  
 829 essential public function. The corporation has the power to  
 830 function within the corporate limits of any public agency with  
 831 which it has entered into an interlocal agreement for any of the  
 832 purposes of this act.

833 ~~(2) A city or county of Florida shall be selected by a~~  
 834 ~~search committee of Enterprise Florida, Inc. This city or county~~  
 835 ~~shall be authorized to activate the corporation. The search~~  
 836 ~~committee shall be composed of two commercial banking~~  
 837 ~~representatives, the Senate member of the partnership, the House~~  
 838 ~~of Representatives member of the partnership, and a member who~~  
 839 ~~is an industry or economic development professional.~~

840 (2)-(3) ~~Upon activation of the corporation,~~ The Governor,

841 subject to confirmation by the Senate, shall appoint the board  
842 of directors of the corporation, who shall be five in number.  
843 The terms of office for the directors shall be for 4 years from  
844 the date of their appointment. A vacancy occurring during a term  
845 shall be filled for the unexpired term. A director shall be  
846 eligible for reappointment. At least three of the directors of  
847 the corporation shall be bankers who have been selected by the  
848 Governor from a list of bankers who were nominated by Enterprise  
849 Florida, Inc., and one of the directors shall be an economic  
850 development specialist. The chairperson of the Florida Black  
851 Business Investment Board shall be an ex officio member of the  
852 board of the corporation.

853 (3)~~(4)~~ (a) A director shall receive no compensation for his  
854 or her services, but is entitled to the necessary expenses,  
855 including travel expenses, incurred in the discharge of his or  
856 her duties. Each director shall hold office until his or her  
857 successor has been appointed.

858 (b) The powers of the corporation shall be exercised by  
859 the directors thereof. A majority of the directors constitutes a  
860 quorum for the purposes of conducting business and exercising  
861 the powers of the corporation and for all other purposes. Action  
862 may be taken by the corporation upon a vote of a majority of the  
863 directors present, unless in any case the bylaws require a  
864 larger number. Any person may be appointed as director if he or  
865 she resides, or is engaged in business, which means owning a  
866 business, practicing a profession, or performing a service for  
867 compensation or serving as an officer or director of a  
868 corporation or other business entity so engaged, within the

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869 state.

870 (c) The directors of the corporation shall annually elect  
871 one of their members as chair and one as vice chair. The  
872 corporation may employ a president, technical experts, and such  
873 other agents and employees, permanent and temporary, as it  
874 requires and determine their qualifications, duties, and  
875 compensation. For such legal services as it requires, the  
876 corporation may employ or retain its own counsel and legal  
877 staff. The corporation shall file with the governing body of  
878 each public agency with which it has entered into an interlocal  
879 agreement and with the Governor, the Speaker of the House of  
880 Representatives, the President of the Senate, the Minority  
881 Leaders of the Senate and House of Representatives, and the  
882 Auditor General, on or before 90 days after the close of the  
883 fiscal year of the corporation, a report of its activities for  
884 the preceding fiscal year, which report shall include a complete  
885 financial statement setting forth its assets, liabilities,  
886 income, and operating expenses as of the end of such fiscal  
887 year.

888 (4)~~(5)~~ The board may remove a director for inefficiency,  
889 neglect of duty, or misconduct in office only after a hearing  
890 and only if he or she has been given a copy of the charges at  
891 least 10 days before ~~prior to~~ such hearing and has had an  
892 opportunity to be heard in person or by counsel. The removal of  
893 a director shall create a vacancy on the board which shall be  
894 filled pursuant to subsection (4) ~~(3)~~.

895 Section 11. Section 288.9605, Florida Statutes, is amended  
896 to read:

897 288.9605 Corporation powers.—

898 (1) The powers of the corporation created by s. 288.9604  
 899 shall include all the powers necessary or convenient to carry  
 900 out and effectuate the purposes and provisions of this act.

901 (2) The corporation is authorized and empowered to:

902 (a) Have perpetual succession as a body politic and  
 903 corporate and adopt bylaws for the regulation of its affairs and  
 904 the conduct of its business.

905 (b) Adopt an official seal and alter the same at its  
 906 pleasure.

907 (c) Maintain an office at such place or places as it may  
 908 designate.

909 (d) Sue and be sued in its own name and plead and be  
 910 impleaded.

911 (e) Enter into interlocal agreements pursuant to s.  
 912 163.01(7) with public agencies of this state for the exercise of  
 913 any power, privilege, or authority consistent with the purposes  
 914 of this act.

915 (f) Issue, from time to time, revenue bonds, notes, or  
 916 other evidence of indebtedness, including, but not limited to,  
 917 taxable bonds and bonds the interest on which is exempt from  
 918 federal income taxation, for the purpose of financing and  
 919 refinancing any capital projects that promote economic  
 920 development within the state, thereby benefitting the citizens  
 921 of the state, ~~for applicants~~ and exercise all powers in  
 922 connection with the authorization, issuance, and sale of bonds,  
 923 subject to the provisions of s. 288.9606.

924 (g) Issue bond anticipation notes in connection with the

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925 authorization, issuance, and sale of such bonds, pursuant to the  
 926 provisions of s. 288.9606.

927 (h) Make and execute contracts and other instruments  
 928 necessary or convenient to the exercise of its powers under the  
 929 act.

930 (i) Disseminate information about itself and its  
 931 activities.

932 (j) Acquire, by purchase, lease, option, gift, grant,  
 933 bequest, devise, or otherwise, real property, together with any  
 934 improvements thereon, or personal property for its  
 935 administrative purposes or in furtherance of the purposes of  
 936 this act, ~~together with any improvements thereon.~~

937 (k) Hold, improve, clear, or prepare for development any  
 938 such property.

939 (l) Mortgage, pledge, hypothecate, or otherwise encumber  
 940 or dispose of any real or personal property.

941 (m) Insure or provide for insurance of any real or  
 942 personal property or operations of the corporation or any  
 943 private enterprise against any risks or hazards, including the  
 944 power to pay premiums on any such insurance.

945 (n) Establish and fund a guaranty fund in furtherance of  
 946 the purposes of this act.

947 (o) Invest funds held in reserve or sinking funds or any  
 948 such funds not required for immediate disbursement in property  
 949 or securities in such manner as the board shall determine,  
 950 subject to the authorizing resolution on any bonds issued, and  
 951 to terms established in the investment agreement pursuant to ss.  
 952 288.9606, 288.9607, and 288.9608, and redeem such bonds as have

953 | been issued pursuant to s. 288.9606 at the redemption price  
 954 | established therein or purchase such bonds at less than  
 955 | redemption price, all such bonds so redeemed or purchased to be  
 956 | canceled.

957 |       (p) Borrow money and apply for and accept advances, loans,  
 958 | grants, contributions, and any other form of financial  
 959 | assistance from the Federal Government or the state, county, or  
 960 | other public agency ~~body~~ or from any sources, public or private,  
 961 | for the purposes of this act and give such security as may be  
 962 | required and enter into and carry out contracts or agreements in  
 963 | connection therewith; and include in any contract for financial  
 964 | assistance with the Federal Government or the state, county, or  
 965 | other public agency for, or with respect to, any purposes under  
 966 | this act and related activities such conditions imposed pursuant  
 967 | to federal laws as the county or municipality or other public  
 968 | agency deems reasonable and appropriate which are not  
 969 | inconsistent with the provisions of this act.

970 |       (q) Make or have all surveys and plans necessary for the  
 971 | carrying out of the purposes of this act, contract with any  
 972 | person, public or private, in making and carrying out such  
 973 | plans, and adopt, approve, modify, and amend such plans.

974 |       (r) Develop, test, and report methods and techniques and  
 975 | carry out demonstrations and other activities for the promotion  
 976 | of any of the purposes of this act.

977 |       (s) Apply for, accept, and utilize grants from the Federal  
 978 | Government or the state, county, or other public agency  
 979 | available for any of the purposes of this act.

980 |       (t) Make expenditures necessary to carry out the purposes

981 of this act.

982 (u) Exercise all or any part or combination of powers  
983 granted in this act.

984 (v) Enter into investment agreements with the Florida  
985 Black Business Investment Board concerning the issuance of bonds  
986 and other forms of indebtedness and capital for the purposes of  
987 ss. 288.707-288.714.

988 (w) Determine the situations and circumstances for  
989 participation in partnerships by agreement with local  
990 governments, financial institutions, and others associated with  
991 the redevelopment of brownfield areas pursuant to the  
992 Brownfields Redevelopment Act for a limited state guaranty of  
993 revenue bonds, loan guarantees, or loan loss reserves.

994 Section 12. Subsections (3) and (5) of section 288.9606,  
995 Florida Statutes, are amended, and subsection (7) is added to  
996 that section, to read:

997 288.9606 Issue of revenue bonds.—

998 (3) Bonds issued under this section shall be authorized by  
999 a public agency of this state pursuant to the terms of an  
1000 interlocal agreement, unless such bonds are issued pursuant to  
1001 subsection (7); may be issued in one or more series; and shall  
1002 bear such date or dates, be payable upon demand or mature at  
1003 such time or times, bear interest rate or rates, be in such  
1004 denomination or denominations, be in such form either with or  
1005 without coupon or registered, carry such conversion or  
1006 registration privileges, have such rank or priority, be executed  
1007 in such manner, be payable in such medium of payments at such  
1008 place or places, be subject to such terms of redemption, with or

1009 without premium, be secured in such manner, and have such other  
 1010 characteristics as may be provided by the corporation interlocal  
 1011 ~~agreement issued pursuant thereto~~. Bonds issued under this  
 1012 section may be sold in such manner, either at public or private  
 1013 sale, and for such price as the corporation may determine will  
 1014 effectuate the purpose of this act.

1015 (5) In any suit, action, or proceeding involving the  
 1016 validity or enforceability of any bond issued under this act, or  
 1017 the security therefor, any such bond reciting in substance that  
 1018 it has been issued by the corporation in connection with any  
 1019 purpose of the act shall be conclusively deemed to have been  
 1020 issued for such purpose, and such purpose shall be conclusively  
 1021 deemed to have been carried out in accordance with the act. The  
 1022 complaint in any action to validate such bonds shall be filed  
 1023 only in the Circuit Court for Leon County. The notice required  
 1024 to be published by s. 75.06 shall be published only in Leon  
 1025 County, and the complaint and order of the circuit court shall  
 1026 be served only on the State Attorney of the Second Judicial  
 1027 Circuit and on the state attorney of each circuit in each county  
 1028 where the public agencies which were initially a party to the  
 1029 interlocal agreement are located. Notice of such proceedings  
 1030 shall be published in the manner and the time required by s.  
 1031 75.06, in Leon County and in each county where the public  
 1032 agencies which were initially a party to the interlocal  
 1033 agreement are located. Obligations of the corporation pursuant  
 1034 to a loan agreement as described in this subsection may be  
 1035 validated as provided in chapter 75. The validation of at least  
 1036 the first bonds approved by the corporation shall be appealed to

1037 the Florida Supreme Court. ~~The complaint in the validation~~  
 1038 ~~proceeding shall specifically address the constitutionality of~~  
 1039 ~~using the investment of the earnings accrued and collected upon~~  
 1040 ~~the investment of the minimum balance funds required to be~~  
 1041 ~~maintained in the State Transportation Trust Fund to guarantee~~  
 1042 ~~such bonds. If such proceeding results in an adverse ruling and~~  
 1043 ~~such bonds and guaranty are found to be unconstitutional,~~  
 1044 ~~invalid, or unenforceable, then the corporation shall no longer~~  
 1045 ~~be authorized to use the investment of the earnings accrued and~~  
 1046 ~~collected upon the investment of the minimum balance of the~~  
 1047 ~~State Transportation Trust Fund to guarantee any bonds.~~

1048 (7) Notwithstanding any provision of this section, the  
 1049 corporation in its corporate capacity may, without authorization  
 1050 from a public agency under s. 163.01(7), issue revenue bonds or  
 1051 other evidence of indebtedness under this section to:

1052 (a) Finance the undertaking of any project within the  
 1053 state that promotes renewable energy as defined in s. 377.803 or  
 1054 s. 366.91;

1055 (b) Finance the undertaking of any project within the  
 1056 state that is a project contemplated or allowed under s. 406 of  
 1057 the American Recovery and Reinvestment Act of 2009; or

1058 (c) If permitted by federal law, finance qualifying  
 1059 improvement projects within the state under s. 163.08.

1060 Section 13. Section 288.9607, Florida Statutes, is amended  
 1061 to read:

1062 288.9607 Guaranty of bond issues.—

1063 (1) The corporation may ~~is hereby authorized to~~ approve or  
 1064 deny, by a majority vote of the membership of the directors, a

1065 guaranty of debt service payments for bonds or other  
 1066 indebtedness used to finance any capital project that promotes  
 1067 economic development in the state, including, but not limited  
 1068 to, those capital projects for which revenue bonds are the  
 1069 guaranty of any revenue bonds issued under pursuant to this act,  
 1070 if any such guaranty does not exceed 5 percent of the total  
 1071 aggregate principal amount of bonds or other indebtedness  
 1072 relating to any one capital project. The corporation may also  
 1073 use moneys deposited into the Energy, Technology, and Economic  
 1074 Development Guaranty Fund to satisfy requirements to obtain  
 1075 federal loan guarantees for capital projects authorized pursuant  
 1076 to this section. The guaranty may also be of the obligations of  
 1077 the corporation with respect to any letter of credit, bond  
 1078 insurance, or other form of credit enhancement provided by any  
 1079 person with respect to any revenue bonds issued by the  
 1080 corporation pursuant to this act.

1081 (2) Any applicant ~~for financing from the corporation,~~  
 1082 requesting a guaranty of ~~the bonds issued by~~ the corporation  
 1083 under this act must submit a guaranty application, in a form  
 1084 acceptable to the corporation, together with supporting  
 1085 documentation to the corporation as provided in this section.

1086 (3) All applicants which have entered into a guaranty  
 1087 agreement with the corporation shall pay a guaranty premium on  
 1088 such terms and at such rates as the corporation shall determine  
 1089 before ~~prior to~~ the issuance of the guaranty ~~bonds~~. The  
 1090 corporation may adopt such guaranty premium structures as it  
 1091 deems appropriate, including, without limitation, guaranty  
 1092 premiums which are payable one time upon the issuance of the

1093 guaranty ~~bonds~~ or annual premiums payable upon the outstanding  
 1094 principal balance of bonds or other indebtedness that is  
 1095 guaranteed from time to time. The premium payment may be  
 1096 collected by the corporation from any ~~the~~ lessee of the project  
 1097 involved, from the applicant, or from any other payee of any ~~the~~  
 1098 loan agreement involved.

1099 (4) All applications for a guaranty must acknowledge that  
 1100 as a condition to the issuance of the guaranty, the corporation  
 1101 may require that the financing must be secured by a mortgage or  
 1102 security interest on the property acquired which will have such  
 1103 priority over other liens on such property as may be required by  
 1104 the corporation, and that the financing must be guaranteed by  
 1105 such person or persons with such ownership interest in the  
 1106 applicant as may be required by the corporation.

1107 (5) Personal financial records, trade secrets, or  
 1108 proprietary information of applicants delivered to or obtained  
 1109 by the corporation shall be confidential and exempt from the  
 1110 provisions of s. 119.07(1).

1111 (6) If the application for a guaranty is approved by the  
 1112 corporation, the corporation and the applicant shall enter into  
 1113 a guaranty agreement. In accordance with the provisions of the  
 1114 guaranty agreement, the corporation guarantees to use the funds  
 1115 on deposit in its Energy, Technology, and Economic Development  
 1116 Guaranty Fund ~~Revenue Bond Guaranty Reserve Account~~ to meet debt  
 1117 service ~~amortization~~ payments on the bonds or indebtedness as  
 1118 they become due, in the event and to the extent that the  
 1119 applicant is unable to meet such payments ~~in accordance with the~~  
 1120 ~~terms of the bond indenture when called to do so by the trustee~~

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1121 ~~of the bondholders,~~ or to make similar payments to reimburse any  
1122 person which has provided credit enhancement for the bonds and  
1123 which has advanced funds to meet such debt service amortization  
1124 payments as they become due, if such guaranty of the corporation  
1125 is limited to 5 percent of the total aggregate principal amount  
1126 of bonds or other indebtedness relating to any one capital  
1127 project. The corporation may also use moneys deposited in the  
1128 Energy, Technology, and Economic Development Guaranty Fund to  
1129 satisfy requirements to obtain federal loan guarantees for  
1130 capital projects authorized under this section. If the applicant  
1131 defaults on debt service ~~bond amortization~~ payments, the  
1132 corporation may use funds on deposit in the Energy, Technology,  
1133 and Economic Development Guaranty Fund Revenue Bond Guaranty  
1134 Reserve Account to pay insurance, maintenance, and other costs  
1135 which may be required for the preservation of any capital  
1136 project or other collateral security for any bond or  
1137 indebtedness issued to finance a capital project for which debt  
1138 service payments are guaranteed by the corporation ~~issued by the~~  
1139 ~~corporation, or to otherwise protect the reserve account from~~  
1140 ~~loss, or to minimize losses to the reserve account, in each case~~  
1141 in such manner as may be deemed necessary and advisable by the  
1142 corporation.

1143 (7)(a) ~~The corporation is authorized to enter into an~~  
1144 ~~investment agreement with the Department of Transportation and~~  
1145 ~~the State Board of Administration concerning the investment of~~  
1146 ~~the earnings accrued and collected upon the investment of the~~  
1147 ~~minimum balance of funds required to be maintained in the State~~  
1148 ~~Transportation Trust Fund pursuant to s. 339.135(6)(b). Such~~

1149 ~~investment shall be limited as follows:~~

1150       1. ~~Not more than \$4 million of the investment earnings~~  
1151 ~~earned on the investment of the minimum balance of the State~~  
1152 ~~Transportation Trust Fund in a fiscal year shall be at risk at~~  
1153 ~~any time on one or more bonds or series of bonds issued by the~~  
1154 ~~corporation.~~

1155       2. ~~The investment earnings shall not be used to guarantee~~  
1156 ~~any bonds issued after June 30, 1998, and in no event shall the~~  
1157 ~~investment earnings be used to guarantee any bond issued for a~~  
1158 ~~maturity longer than 15 years.~~

1159       3. ~~The corporation shall pay a reasonable fee, set by the~~  
1160 ~~State Board of Administration, in return for the investment of~~  
1161 ~~such funds. The fee shall not be less than the comparable rate~~  
1162 ~~for similar investments in terms of size and risk.~~

1163       4. ~~The proceeds of bonds, or portions thereof, issued by~~  
1164 ~~the corporation for which a guaranty has been or will be issued~~  
1165 ~~pursuant to s. 288.9606, s. 288.9608, or this section used to~~  
1166 ~~make loans to any one person, including any related interests,~~  
1167 ~~as defined in s. 658.48, of such person, shall not exceed 20~~  
1168 ~~percent of the principal of all such outstanding bonds of the~~  
1169 ~~corporation issued prior to the first composite bond issue of~~  
1170 ~~the corporation, or December 31, 1995, whichever comes first,~~  
1171 ~~and shall not exceed 15 percent of the principal of all such~~  
1172 ~~outstanding bonds of the corporation issued thereafter, in each~~  
1173 ~~case determined as of the date of issuance of the bonds for~~  
1174 ~~which such determination is being made and taking into account~~  
1175 ~~the principal amount of such bonds to be issued. The provisions~~  
1176 ~~of this subparagraph shall not apply when the total amount of~~

1177 ~~all such outstanding bonds issued by the corporation is less~~  
 1178 ~~than \$10 million. For the purpose of calculating the limits~~  
 1179 ~~imposed by the provisions of this subparagraph, the first \$10~~  
 1180 ~~million of bonds issued by the corporation shall be taken into~~  
 1181 ~~account.~~

1182 ~~5. The corporation shall establish a debt service reserve~~  
 1183 ~~account which contains not less than 6 months' debt service~~  
 1184 ~~reserves from the proceeds of the sale of any bonds, or portions~~  
 1185 ~~thereof, guaranteed by the corporation.~~

1186 ~~6. The corporation shall establish an account known as the~~  
 1187 ~~Revenue Bond Guaranty Reserve Account, the Guaranty Fund. The~~  
 1188 ~~corporation shall deposit a sum of money or other cash~~  
 1189 ~~equivalents into this fund and maintain a balance of money or~~  
 1190 ~~cash equivalents in this fund, from sources other than the~~  
 1191 ~~investment of earnings accrued and collected upon the investment~~  
 1192 ~~of the minimum balance of funds required to be maintained in the~~  
 1193 ~~State Transportation Trust Fund, not less than a sum equal to 1~~  
 1194 ~~year of maximum debt service on all outstanding bonds, or~~  
 1195 ~~portions thereof, of the corporation for which a guaranty has~~  
 1196 ~~been issued pursuant to ss. 288.9606, 288.9607, and 288.9608. In~~  
 1197 ~~the event the corporation fails to maintain the balance required~~  
 1198 ~~pursuant to this subparagraph for any reason other than a~~  
 1199 ~~default on a bond issue of the corporation guaranteed pursuant~~  
 1200 ~~to this section or because of the use by the corporation of any~~  
 1201 ~~such funds to pay insurance, maintenance, or other costs which~~  
 1202 ~~may be required for the preservation of any project or other~~  
 1203 ~~collateral security for any bond issued by the corporation, or~~  
 1204 ~~to otherwise protect the Revenue Bond Guaranty Reserve Account~~

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1205 ~~from loss while the applicant is in default on amortization~~  
 1206 ~~payments, or to minimize losses to the reserve account in each~~  
 1207 ~~case in such manner as may be deemed necessary or advisable by~~  
 1208 ~~the corporation, the corporation shall immediately notify the~~  
 1209 ~~Department of Transportation of such deficiency. Any~~  
 1210 ~~supplemental funding authorized by an investment agreement~~  
 1211 ~~entered into with the Department of Transportation and the State~~  
 1212 ~~Board of Administration concerning the use of investment~~  
 1213 ~~earnings of the minimum balance of funds is void unless such~~  
 1214 ~~deficiency of funds is cured by the corporation within 90 days~~  
 1215 ~~after the corporation has notified the Department of~~  
 1216 ~~Transportation of such deficiency.~~

1217 ~~(b) Unless specifically prohibited in the General~~  
 1218 ~~Appropriations Act, the earnings accrued and collected upon the~~  
 1219 ~~investment of the minimum balance of funds required to be~~  
 1220 ~~maintained in the State Transportation Trust Fund may continue~~  
 1221 ~~to be used pursuant to paragraph (a).~~

1222 ~~(c)~~ The guaranty is ~~shall~~ not be a general obligation of  
 1223 the corporation or of the state, but is ~~shall be~~ a special  
 1224 obligation, which constitutes the investment of a public trust  
 1225 fund. In no event shall the guaranty constitute an indebtedness  
 1226 of the corporation, the state ~~of Florida~~, or any political  
 1227 subdivision thereof within the meaning of any constitutional or  
 1228 statutory limitation. Each guaranty agreement shall have plainly  
 1229 stated on the face thereof that it has been entered into under  
 1230 the provisions of this act and that it does not constitute an  
 1231 indebtedness of the corporation, the state, or any political  
 1232 subdivision thereof within any constitutional or statutory

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1233 limitation, and that neither the full faith and credit of the  
 1234 state ~~of Florida~~ nor any of its revenues is pledged to meet any  
 1235 of the obligations of the corporation under such guaranty  
 1236 agreement. Each such agreement shall state that the obligation  
 1237 of the corporation under the guaranty shall be limited to the  
 1238 funds available in the Energy, Technology, and Economic  
 1239 Development Guaranty Fund Revenue Bond Guaranty Reserve Account  
 1240 as authorized by this section.

1241  
 1242 ~~The corporation shall include, as part of the annual report~~  
 1243 ~~prepared pursuant to s. 288.9610, a detailed report concerning~~  
 1244 ~~the use of guaranteed bond proceeds for loans guaranteed or~~  
 1245 ~~issued pursuant to any agreement with the Florida Black Business~~  
 1246 ~~Investment Board, including the percentage of such loans~~  
 1247 ~~guaranteed or issued and the total volume of such loans~~  
 1248 ~~guaranteed or issued.~~

1249 (8) In the event the corporation does not approve the  
 1250 application for a guaranty, the applicant shall be notified in  
 1251 writing of the corporation's determination that the application  
 1252 not be approved.

1253 (9) The membership of the corporation is authorized and  
 1254 directed to conduct such investigation as it may deem necessary  
 1255 for promulgation of regulations to govern the operation of the  
 1256 guaranty program authorized by this section. The regulations may  
 1257 include such other additional provisions, restrictions, and  
 1258 conditions as the corporation, after its investigation referred  
 1259 to in this subsection, shall determine to be proper to achieve  
 1260 the most effective utilization of the guaranty program. This may

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1261 include, without limitation, a detailing of the remedies that  
 1262 must be exhausted by ~~the~~ bondholders, ~~or~~ a trustee acting on  
 1263 their behalf, or other credit provided before ~~prior to~~ calling  
 1264 upon the corporation to perform under its guaranty agreement and  
 1265 the subrogation of other rights of the corporation with  
 1266 reference to the capital project and its operation or the  
 1267 financing in the event the corporation makes payment pursuant to  
 1268 the applicable guaranty agreement. The regulations promulgated  
 1269 by the corporation to govern the operation of the guaranty  
 1270 program may ~~shall~~ contain specific provisions with respect to  
 1271 the rights of the corporation to enter, take over, and manage  
 1272 all financed properties upon default. These regulations shall be  
 1273 submitted by ~~set forth the respective rights of~~ the corporation  
 1274 to the Florida Energy and Climate Commission for approval ~~and~~  
 1275 ~~the bondholders in regard thereto.~~

1276 (10) The guaranty program described in this section may be  
 1277 used by the corporation in conjunction with any federal guaranty  
 1278 programs described in s. 406 of the American Recovery and  
 1279 Reinvestment Act of 2009. All policies, procedures, and  
 1280 regulations of the guaranty program adopted by the corporation,  
 1281 to the extent such guaranty program of the corporation is used  
 1282 in conjunction with a federal guaranty program described in s.  
 1283 406 of the American Recovery and Reinvestment Act of 2009, must  
 1284 be consistent with s. 406 of the American Recovery and  
 1285 Reinvestment Act of 2009.

1286 Section 14. Section 288.9608, Florida Statutes, is amended  
 1287 to read:

1288 288.9608 Creation and funding of the Energy, Technology,

1289 and Economic Development Guaranty Fund guaranty account.-

1290 (1) ~~The corporation shall establish a debt service reserve~~  
 1291 ~~account which contains not less than 6 months' debt service~~  
 1292 ~~reserves from the proceeds of the sale of any bonds guaranteed~~  
 1293 ~~by the corporation. Funds in such debt service reserve account~~  
 1294 ~~shall be used prior to funds in the Revenue Bond Guaranty~~  
 1295 ~~Reserve Account established in subsection (2). The corporation~~  
 1296 ~~shall make best efforts to liquidate collateralized property and~~  
 1297 ~~draw upon personal guarantees, and shall utilize the Revenue~~  
 1298 ~~Bond Guaranty Reserve Account prior to use of supplemental~~  
 1299 ~~funding for the Guaranty Reserve Account under the provisions of~~  
 1300 ~~subsection (3).~~

1301 ~~(2)(a)~~ The corporation shall establish an account known as  
 1302 the Energy, Technology, and Economic Development Guaranty Fund  
 1303 ~~Revenue Bond Guaranty Reserve Account, the Guaranty Fund.~~ The  
 1304 corporation ~~may shall~~ deposit moneys ~~a sum of money~~ or other  
 1305 cash equivalents into the this fund and maintain a balance in  
 1306 the this fund, from general revenue funds of the state as are  
 1307 authorized for that purpose or any other designated funding  
 1308 sources not inconsistent with state law ~~sources other than the~~  
 1309 ~~State Transportation Trust Fund, not less than a sum equal to 1~~  
 1310 ~~year of maximum debt service on all outstanding bonds, or~~  
 1311 ~~portions thereof, of the corporation for which a guaranty has~~  
 1312 ~~been issued pursuant to ss. 288.9606, 288.9607, and 288.9608.~~

1313 ~~(2)(b)~~ If the corporation determines that the moneys in  
 1314 the guaranty agreement fund are not sufficient to meet the  
 1315 obligations of the guaranty agreement fund, the corporation is  
 1316 authorized to use the necessary amount of any available moneys

1317 that it may have which are not needed for, then or in the  
 1318 foreseeable future, or committed to other authorized functions  
 1319 and purposes of the corporation. Any such moneys so used may be  
 1320 reimbursed out of the guaranty agreement fund if and when there  
 1321 are moneys therein available for the purpose.

1322 (3)~~(e)~~ The determination of when additional moneys will be  
 1323 needed for the guaranty agreement fund, the amounts that will be  
 1324 needed, and the availability or unavailability of other moneys  
 1325 shall be made solely by the corporation in the exercise of its  
 1326 discretion. ~~However, supplemental funding for the Guaranty Fund~~  
 1327 ~~as described in subsection (3) shall be made in accordance with~~  
 1328 ~~the investment agreement of the corporation and the Department~~  
 1329 ~~of Transportation and the State Board of Administration.~~

1330 ~~(3) (a) If the corporation determines that the funds in the~~  
 1331 ~~Guaranty Fund will not be sufficient to meet the present or~~  
 1332 ~~reasonably projected obligations of the Guaranty Fund, due to a~~  
 1333 ~~default on a loan made by the corporation from the proceeds of a~~  
 1334 ~~bond issued by the corporation which is guaranteed pursuant to~~  
 1335 ~~s. 288.9607(7), no later than 90 days before amortization~~  
 1336 ~~payments are due on such bonds, the corporation shall notify the~~  
 1337 ~~Secretary of Transportation and the State Board of~~  
 1338 ~~Administration of the amount of funds required to meet, as and~~  
 1339 ~~when due, all amortization payments for which the Guaranty Fund~~  
 1340 ~~is obligated. The Secretary of Transportation shall immediately~~  
 1341 ~~notify the Speaker of the House of Representatives, the~~  
 1342 ~~President of the Senate, and the chairs of the Senate and House~~  
 1343 ~~Committees on Appropriations of the amount of funds required,~~  
 1344 ~~and the projected impact on each affected year of the adopted~~

1345 ~~work program of the Department of Transportation.~~  
 1346 ~~(b) Within 30 days of the receipt of notification from the~~  
 1347 ~~corporation, the Department of Transportation shall submit a~~  
 1348 ~~budget amendment request to the Executive Office of the Governor~~  
 1349 ~~pursuant to chapter 216, to increase budget authority to carry~~  
 1350 ~~out the purposes of this section. Upon approval of said~~  
 1351 ~~amendment, the department shall proceed to amend the adopted~~  
 1352 ~~work program, if necessary, in accordance with the amendment.~~  
 1353 ~~Within 60 days of the receipt of notification, and subject to~~  
 1354 ~~approval of the budget authority, the Secretary of~~  
 1355 ~~Transportation shall transfer, subject to the amount available~~  
 1356 ~~from the source described in paragraph (c), the amount of funds~~  
 1357 ~~requested by the corporation required to meet, as and when due,~~  
 1358 ~~all amortization payments for which the Guaranty Fund is~~  
 1359 ~~obligated. Any moneys so transferred shall be reimbursed to the~~  
 1360 ~~Department of Transportation, with interest at the rate earned~~  
 1361 ~~on investment by the State Treasury, from the funds available in~~  
 1362 ~~the Guaranty Fund or as otherwise available to the corporation.~~  
 1363 ~~(c) Pursuant to s. 288.9607(7), the Secretary of~~  
 1364 ~~Transportation and the State Board of Administration may make~~  
 1365 ~~available for transfer to the Guaranty Fund, earnings accrued~~  
 1366 ~~and collected upon the investment of the minimum balance of~~  
 1367 ~~funds required to be maintained in the State Transportation~~  
 1368 ~~Trust Fund. However, the earnings accrued and collected upon the~~  
 1369 ~~investment of the minimum balance of funds required to be~~  
 1370 ~~maintained in the State Transportation Trust Fund which shall be~~  
 1371 ~~subject to transfer shall be limited to those earnings accrued~~  
 1372 ~~and collected on the investment of the minimum balance of funds~~

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1373 ~~required to be maintained in the State Transportation Trust Fund~~  
1374 ~~for the fiscal year in which the notification is received by the~~  
1375 ~~secretary and fiscal years thereafter.~~

1376 ~~(4) If the corporation receives supplemental funding for~~  
1377 ~~the Guaranty Fund under the provisions of this section, then any~~  
1378 ~~proceeds received by the corporation with respect to a loan in~~  
1379 ~~default, including proceeds from the sale of collateral for such~~  
1380 ~~loan, enforcement of personal guarantees or other pledges to the~~  
1381 ~~corporation to secure such loan, shall first be applied to the~~  
1382 ~~obligation of the corporation to repay the Department of~~  
1383 ~~Transportation pursuant to this section. Until such repayment is~~  
1384 ~~complete, no new bonds may be guaranteed pursuant to this~~  
1385 ~~section.~~

1386 ~~(5) Prior to the use of the guaranty provided in this~~  
1387 ~~section, and on an annual basis, the corporation must certify in~~  
1388 ~~writing to the State Board of Administration and the Secretary~~  
1389 ~~of Transportation that it has fully implemented the requirements~~  
1390 ~~of this section and s. 288.9607 and the regulations of the~~  
1391 ~~corporation.~~

1392 Section 15. Section 288.9609, Florida Statutes, is amended  
1393 to read:

1394 288.9609 Bonds as legal investments.—All banks, trust  
1395 companies, bankers, savings banks and institutions, building and  
1396 loan associations, savings and loan associations, investment  
1397 companies, and other persons carrying on a banking and  
1398 investment business; all insurance companies, insurance  
1399 associations, and other persons carrying on an insurance  
1400 business; and all executors, administrators, curators, trustees,

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1401 and other fiduciaries may legally invest any sinking funds,  
 1402 moneys, or other funds belonging to them or within their control  
 1403 in any bonds or other obligations issued by the corporation  
 1404 ~~pursuant to an interlocal agreement with a public agency of this~~  
 1405 ~~state.~~ Such bonds and obligations shall be authorized security  
 1406 for all public deposits. It is the purpose of this section to  
 1407 authorize all persons, political subdivisions, and officers,  
 1408 public and private, to use any funds owned or controlled by them  
 1409 for the purchase of any such bonds or other obligations. Nothing  
 1410 contained in this section with regard to legal investments shall  
 1411 be construed as relieving any person of any duty of exercising  
 1412 reasonable care in selecting securities.

1413 Section 16. Section 288.9610, Florida Statutes, is amended  
 1414 to read:

1415 288.9610 Annual reports of Florida Development Finance  
 1416 Corporation.—By December 1 of each year, the Florida Development  
 1417 Finance Corporation shall submit to the Governor, the President  
 1418 of the Senate, the Speaker of the House of Representatives, the  
 1419 Senate Minority Leader, and the House Minority Leader, ~~and the~~  
 1420 ~~city or county activating the Florida Development Finance~~  
 1421 ~~Corporation~~ a complete and detailed report setting forth:

- 1422 (1) The evaluation required in s. 11.45(3)(j).
- 1423 (2) The operations and accomplishments of the Florida  
 1424 Development Finance Corporation, including the number of  
 1425 businesses assisted by the corporation.
- 1426 (3) Its assets and liabilities at the end of its most  
 1427 recent fiscal year, including a description of all of its  
 1428 outstanding revenue bonds.

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1429 Section 17. Subsection (4) of section 206.46, Florida  
 1430 Statutes, is amended to read:

1431 206.46 State Transportation Trust Fund.—

1432 (4) The department may authorize the investment of the  
 1433 earnings accrued and collected upon the investment of the  
 1434 minimum balance of funds required to be maintained in the State  
 1435 Transportation Trust Fund pursuant to s. 339.135(6)(b). ~~Such~~  
 1436 ~~investment shall be limited as provided in s. 288.9607(7).~~

1437 Section 18. Subsection (14) of section 215.47, Florida  
 1438 Statutes, is amended to read:

1439 215.47 Investments; authorized securities; loan of  
 1440 securities.—Subject to the limitations and conditions of the  
 1441 State Constitution or of the trust agreement relating to a trust  
 1442 fund, moneys available for investments under ss. 215.44-215.53  
 1443 may be invested as follows:

1444 (14) The State Board of Administration, consistent with  
 1445 sound investment policy, may invest the earnings accrued and  
 1446 collected upon the investment of the minimum balance of funds  
 1447 required to be maintained in the State Transportation Trust Fund  
 1448 pursuant to s. 339.135(6)(b). ~~Such investment shall be limited~~  
 1449 ~~as provided in s. 288.9607(7).~~

1450 Section 19. Subsection (3) of section 339.08, Florida  
 1451 Statutes, is amended to read:

1452 339.08 Use of moneys in State Transportation Trust Fund.—

1453 (3) The department may authorize the investment of the  
 1454 earnings accrued and collected upon the investment of the  
 1455 minimum balance of funds required to be maintained in the State  
 1456 Transportation Trust Fund pursuant to s. 339.135(6)(b). ~~Such~~

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1457 ~~investment shall be limited as provided in s. 288.9607(7).~~

1458 Section 20. Paragraph (f) of subsection (7) of section  
1459 339.135, Florida Statutes, is amended to read:

1460 339.135 Work program; legislative budget request;  
1461 definitions; preparation, adoption, execution, and amendment.—

1462 (7) AMENDMENT OF THE ADOPTED WORK PROGRAM.—

1463 (f) The department may authorize the investment of the  
1464 earnings accrued and collected upon the investment of the  
1465 minimum balance of funds required to be maintained in the State  
1466 Transportation Trust Fund pursuant to paragraph (b). ~~Such~~  
1467 ~~investment shall be limited as provided in s. 288.9607(7).~~

1468 Section 21. If any provision of this act or the  
1469 application thereof to any person or circumstance is held  
1470 invalid, the invalidity does not affect other provisions or  
1471 applications of the act that may be given effect without the  
1472 invalid provision or application, and to this end the provisions  
1473 of this act are declared to be severable.

1474 Section 22. This act shall take effect July 1, 2010.