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LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
04/20/2010	.	
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The Committee on Communications, Energy, and Public Utilities  
(Diaz de la Portilla) recommended the following:

**Senate Amendment (with title amendment)**

Delete everything after the enacting clause  
and insert:

Section 1. Section 288.9602, Florida Statutes, is amended  
to read:

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

(1) There is a need to enhance economic activity in the  
~~eities and counties of the~~ state by attracting manufacturing,  
development, social services, redevelopment of brownfield areas,  
business enterprise management, and other activities conducive



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13 to economic promotion in order to provide a stronger, more  
14 balanced, and stable economy in the ~~cities and counties of the~~  
15 state.

16 (2) A significant portion of businesses located in the  
17 ~~cities and counties of the~~ state or desiring to locate in the  
18 ~~cities and counties of the~~ state encounter difficulty in  
19 obtaining financing on terms competitive with those available to  
20 businesses located in other states and nations or are unable to  
21 obtain such financing at all.

22 (3) The difficulty in obtaining such financing impairs the  
23 expansion of economic activity and the creation of jobs and  
24 income in communities throughout the state.

25 (4) The businesses most often affected by these financing  
26 difficulties are small businesses critical to the economic  
27 development of ~~the cities and counties of~~ Florida.

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

33 (6) In order to improve the prosperity and welfare of ~~the~~  
34 ~~cities and counties of~~ this state and its inhabitants, to  
35 improve and promote the financing of projects related to the  
36 economic development of ~~the cities and counties of~~ this state,  
37 including redevelopment of brownfield areas, and to increase the  
38 purchasing power and opportunities for gainful employment of  
39 citizens of ~~the cities and counties of~~ this state, it is  
40 necessary and in the public interest to facilitate the financing  
41 of such projects as provided for in this act and to do so



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42 without regard to the boundaries between counties,  
43 municipalities, special districts, and other local governmental  
44 bodies or agencies in order to more effectively and efficiently  
45 serve the interests of the greatest number of people in the  
46 widest area practicable.

47 (7) In order to promote and stimulate development and  
48 advance the business prosperity and economic welfare of ~~the~~  
49 ~~cities and counties of~~ this state and its inhabitants; to  
50 encourage and assist new business and industry in this state  
51 through loans, investments, or other business transactions; to  
52 rehabilitate and assist existing businesses; to stimulate and  
53 assist in the expansion of all kinds of for profit and not for  
54 profit business activity; and to create maximum opportunities  
55 for employment, encouragement of thrift, and improvement of the  
56 standard of living of the citizens of Florida, it is necessary  
57 and in the public interest to facilitate the cooperation and  
58 action between organizations, public and private, in the  
59 promotion, development, and conduct of all kinds of for profit  
60 and not for profit business activity in the state.

61 (8) In order to efficiently and effectively achieve the  
62 purposes of this act, it is necessary and in the public interest  
63 to create a special development finance authority to cooperate  
64 and act in conjunction with public agencies of this state and  
65 local governments of this state, through interlocal agreements  
66 pursuant to the Florida Interlocal Cooperation Act of 1969, in  
67 the promotion and advancement of projects related to economic  
68 development, including redevelopment of brownfield areas,  
69 throughout the state.

70 (9) The purposes to be achieved by the special development



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71 finance authority through such projects and such financings of  
72 business and industry in compliance with the criteria and the  
73 requirements of this act are predominantly the public purposes  
74 stated in this section, and such purposes implement the  
75 governmental purposes under the State Constitution of providing  
76 for the health, safety, and welfare of the people, ~~including~~  
77 ~~implementing the purpose of s. 10(c), Art. VII of the State~~  
78 ~~Constitution and simultaneously provide new and innovative means~~  
79 ~~for the investment of public trust funds in accordance with s.~~  
80 ~~10(a), Art. VII of the State Constitution.~~ of the state.

81 Section 2. Section 288.9603, Florida Statutes, is amended  
82 to read:

83 288.9603 Definitions.—

84 (1) "Act" means the Florida Development Finance Corporation  
85 Act of 1993, and all acts supplemental thereto and amendatory  
86 thereof.

87 (2) "Amortization payments" means periodic payments, such  
88 as monthly, semiannually, or annually, of interest on premiums,  
89 if any, and installments of principal of revenue bonds as  
90 required by an indenture of the corporation.

91 (3) "Applicant" means the individual, firm, or corporation,  
92 whether for profit or nonprofit, charged with developing the  
93 project under the terms of the indenture of the corporation.

94 (4) "Cash equivalents" shall include letters of credit  
95 issued by investment grade rated financial institutions or their  
96 subsidiaries; direct obligations of the government of the United  
97 States of America, or any agency thereof, or obligations  
98 unconditionally guaranteed by the United States of America;  
99 certificates of deposit issued by investment grade rated



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100 financial institutions or their subsidiaries; and investments in  
101 commercial paper which, at the time of acquisition by the  
102 corporation is accorded the highest rating by Standard & Poor's  
103 Corporation, Moody's Investors Services, Inc., or any other  
104 nationally recognized credit rating agency of similar standing,  
105 provided that in each such case such investments shall be  
106 convertible to cash as may be reasonably necessary for  
107 application of such moneys as and when the same are to be  
108 applied in accordance with the provisions of this act.

109 (5) "Corporation" means the Florida Development Finance  
110 Corporation.

111 (6) "Debt service" shall mean for any bonds issued by the  
112 corporation or for any bonds or other form of indebtedness ~~and~~  
113 for which a guaranty has been issued pursuant to ss. 288.9606,  
114 288.9607, and 288.9608, for any period for which such  
115 determination is to be made, the aggregate amount of all  
116 interest charges due or which shall become due on or with  
117 respect to such bonds or indebtedness during the period for  
118 which such determination is being made, plus the aggregate  
119 amount of scheduled principal payments due or which shall become  
120 due on or with respect to such bonds or indebtedness during the  
121 period for which such determination is being made. Scheduled  
122 principal payments may include only principal payments that are  
123 scheduled as part of the terms of the original bond or  
124 indebtedness issue and that result in the reduction of the  
125 outstanding principal balance of the bonds or indebtedness.

126 (7) "Economic development specialist" means a resident of  
127 the state who is professionally employed in the discipline of  
128 economic development or industrial development.



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129           (8) "Financial institution" means any banking corporation  
130 or trust company, savings and loan association, insurance  
131 company or related corporation, partnership, foundation, or  
132 other institution engaged primarily in lending or investing  
133 funds in this state.

134           (9) "Maximum debt service" shall mean, for any period of 6  
135 months or 1 year, as the case may be, during the life of any  
136 bonds issued by the corporation and for which a guaranty has  
137 been issued pursuant to ss. 288.9606, 288.9607, and 288.9608 and  
138 for which such determination is being made, the maximum amount  
139 of the debt service which is due or will become due during such  
140 period of time on or with respect to such bonds. For the  
141 purposes of calculating the amount of the maximum debt service  
142 with respect to any bonds which bear interest at a variable  
143 rate, the corporation shall utilize a fixed rate which it in its  
144 reasonable discretion determines to be appropriate.

145           (10) "Partnership" means Enterprise Florida, Inc.

146           (11) "Guaranty agreement" means an agreement by and between  
147 the corporation and an applicant ~~a public agency~~ pursuant to the  
148 provisions of s. 288.9607.

149           (12) "Guaranty agreement fund" means the Energy, Technology  
150 and Economic Development Revenue Bond Guaranty Reserve Account  
151 Fund established by the corporation pursuant to s. 288.9608.

152           (13) "Interlocal agreement" means an agreement by and  
153 between the Florida Development Finance Corporation and a public  
154 agency of this state, pursuant to the provisions of s. 163.01.

155           (14) "Public agency" means a political subdivision, agency,  
156 or officer of this state or of any state of the United States,  
157 including, but not limited to, state, government, county, city,



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158 school district, single and multipurpose special district,  
159 single and multipurpose public authority, metropolitan or  
160 consolidated government, an independently elected county  
161 officer, any agency of the United States Government, and any  
162 similar entity of any other state of the United States.

163 Section 3. Section 288.9604, Florida Statutes, is amended  
164 to read:

165 288.9604 Creation of the authority.—

166 ~~(1) Upon a finding of necessity by a city or county of this~~  
167 ~~state, selected pursuant to subsection (2),~~ There there is  
168 created a public body corporate and politic known as the  
169 "Florida Development Finance Corporation." The corporation shall  
170 be constituted as a public instrumentality ~~of local government,~~  
171 and the exercise by the corporation of the powers conferred by  
172 this act shall be deemed and held to be the performance of an  
173 essential public function. The corporation has the power to  
174 function within the corporate limits of any public agency with  
175 which it has entered into an interlocal agreement for any of the  
176 purposes of this act.

177 ~~(2) A city or county of Florida shall be selected by a~~  
178 ~~search committee of Enterprise Florida, Inc. This city or county~~  
179 ~~shall be authorized to activate the corporation. The search~~  
180 ~~committee shall be composed of two commercial banking~~  
181 ~~representatives, the Senate member of the partnership, the House~~  
182 ~~of Representatives member of the partnership, and a member who~~  
183 ~~is an industry or economic development professional.~~

184 (2) ~~(3)~~ Upon activation of the corporation, The Governor,  
185 subject to confirmation by the Senate, shall appoint the board  
186 of directors of the corporation, who shall be five in number.



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187 The terms of office for the directors shall be for 4 years from  
188 the date of their appointment. A vacancy occurring during a term  
189 shall be filled for the unexpired term. A director shall be  
190 eligible for reappointment. At least three of the directors of  
191 the corporation shall be bankers who have been selected by the  
192 Governor from a list of bankers who were nominated by Enterprise  
193 Florida, Inc., and one of the directors shall be an economic  
194 development specialist. The chairperson of the Florida Black  
195 Business Investment Board shall be an ex officio member of the  
196 board of the corporation.

197 (3)~~(4)~~(a) A director shall receive no compensation for his  
198 or her services, but is entitled to the necessary expenses,  
199 including travel expenses, incurred in the discharge of his or  
200 her duties. Each director shall hold office until his or her  
201 successor has been appointed.

202 (b) The powers of the corporation shall be exercised by the  
203 directors thereof. A majority of the directors constitutes a  
204 quorum for the purposes of conducting business and exercising  
205 the powers of the corporation and for all other purposes. Action  
206 may be taken by the corporation upon a vote of a majority of the  
207 directors present, unless in any case the bylaws require a  
208 larger number. Any person may be appointed as director if he or  
209 she resides, or is engaged in business, which means owning a  
210 business, practicing a profession, or performing a service for  
211 compensation or serving as an officer or director of a  
212 corporation or other business entity so engaged, within the  
213 state.

214 (c) The directors of the corporation shall annually elect  
215 one of their members as chair and one as vice chair. The





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216 corporation may employ a president, technical experts, and such  
217 other agents and employees, permanent and temporary, as it  
218 requires and determine their qualifications, duties, and  
219 compensation. For such legal services as it requires, the  
220 corporation may employ or retain its own counsel and legal  
221 staff. The corporation shall file with the governing body of  
222 each public agency with which it has entered into an interlocal  
223 agreement and with the Governor, the Speaker of the House of  
224 Representatives, the President of the Senate, the Minority  
225 Leaders of the Senate and House of Representatives, and the  
226 Auditor General, on or before 90 days after the close of the  
227 fiscal year of the corporation, a report of its activities for  
228 the preceding fiscal year, which report shall include a complete  
229 financial statement setting forth its assets, liabilities,  
230 income, and operating expenses as of the end of such fiscal  
231 year.

232 (4)~~(5)~~ The board may remove a director for inefficiency,  
233 neglect of duty, or misconduct in office only after a hearing  
234 and only if he or she has been given a copy of the charges at  
235 least 10 days prior to such hearing and has had an opportunity  
236 to be heard in person or by counsel. The removal of a director  
237 shall create a vacancy on the board which shall be filled  
238 pursuant to subsection (3).

239 Section 4. Section 288.9605, Florida Statutes, is amended  
240 to read:

241 288.9605 Corporation powers.—

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



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245           (2) The corporation is authorized and empowered to:  
246           (a) Have perpetual succession as a body politic and  
247           corporate and adopt bylaws for the regulation of its affairs and  
248           the conduct of its business.  
249           (b) Adopt an official seal and alter the same at its  
250           pleasure.  
251           (c) Maintain an office at such place or places as it may  
252           designate.  
253           (d) Sue and be sued in its own name and plead and be  
254           impleaded.  
255           (e) Enter into interlocal agreements pursuant to s.  
256           163.01(7) with public agencies of this state for the exercise of  
257           any power, privilege, or authority consistent with the purposes  
258           of this act.  
259           (f) Issue, from time to time, revenue bonds, notes or other  
260           evidences of indebtedness, including, but not limited to,  
261           taxable bonds and bonds the interest on which is exempt from  
262           federal income taxation, for the purpose of financing and  
263           refinancing any capital projects which promote economic  
264           development within the state thereby benefitting the citizens of  
265           the state for applicants and exercise all powers in connection  
266           with the authorization, issuance, and sale of bonds, subject to  
267           the provisions of s. 288.9606.  
268           (g) Issue bond anticipation notes in connection with the  
269           authorization, issuance, and sale of such bonds, pursuant to the  
270           provisions of s. 288.9606.  
271           (h) Make and execute contracts and other instruments  
272           necessary or convenient to the exercise of its powers under the  
273           act.



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- 274 (i) Disseminate information about itself and its  
275 activities.
- 276 (j) Acquire, by purchase, lease, option, gift, grant,  
277 bequest, devise, or otherwise, real property, together with any  
278 improvements thereon, or personal property for its  
279 administrative purposes or in furtherance of the purposes of  
280 this act, ~~together with any improvements thereon~~.
- 281 (k) Hold, improve, clear, or prepare for development any  
282 such property.
- 283 (l) Mortgage, pledge, hypothecate, or otherwise encumber or  
284 dispose of any real or personal property.
- 285 (m) Insure or provide for insurance of any real or personal  
286 property or operations of the corporation or any private  
287 enterprise against any risks or hazards, including the power to  
288 pay premiums on any such insurance.
- 289 (n) Establish and fund a guaranty fund in furtherance of  
290 the purposes of this act.
- 291 (o) Invest funds held in reserve or sinking funds or any  
292 such funds not required for immediate disbursement in property  
293 or securities in such manner as the board shall determine,  
294 subject to the authorizing resolution on any bonds issued, and  
295 to terms established in the investment agreement pursuant to ss.  
296 288.9606, 288.9607, and 288.9608, and redeem such bonds as have  
297 been issued pursuant to s. 288.9606 at the redemption price  
298 established therein or purchase such bonds at less than  
299 redemption price, all such bonds so redeemed or purchased to be  
300 canceled.
- 301 (p) Borrow money and apply for and accept advances, loans,  
302 grants, contributions, and any other form of financial



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303 assistance from the Federal Government or the state, county, or  
304 other public agency ~~body~~ or from any sources, public or private,  
305 for the purposes of this act and give such security as may be  
306 required and enter into and carry out contracts or agreements in  
307 connection therewith; and include in any contract for financial  
308 assistance with the Federal Government or the state, county, or  
309 other public agency for, or with respect to, any purposes under  
310 this act and related activities such conditions imposed pursuant  
311 to federal laws as the county or municipality or other public  
312 agency deems reasonable and appropriate which are not  
313 inconsistent with the provisions of this act.

314 (q) Make or have all surveys and plans necessary for the  
315 carrying out of the purposes of this act, contract with any  
316 person, public or private, in making and carrying out such  
317 plans, and adopt, approve, modify, and amend such plans.

318 (r) Develop, test, and report methods and techniques and  
319 carry out demonstrations and other activities for the promotion  
320 of any of the purposes of this act.

321 (s) Apply for, accept, and utilize grants from the Federal  
322 Government or the state, county, or other public agency  
323 available for any of the purposes of this act.

324 (t) Make expenditures necessary to carry out the purposes  
325 of this act.

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

328 (v) Enter into investment agreements with the Florida Black  
329 Business Investment Board concerning the issuance of bonds and  
330 other forms of indebtedness and capital for the purposes of ss.  
331 288.707-288.714.



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332 (w) Determine the situations and circumstances for  
333 participation in partnerships by agreement with local  
334 governments, financial institutions, and others associated with  
335 the redevelopment of brownfield areas pursuant to the  
336 Brownfields Redevelopment Act for a limited state guaranty of  
337 revenue bonds, loan guarantees, or loan loss reserves.

338 Section 5. Section 288.9606, Florida Statutes, is amended  
339 to read:

340 288.9606 Issue of revenue bonds.—

341 (1) When authorized by a public agency pursuant to s.  
342 163.01(7), the corporation has power in its corporate capacity,  
343 in its discretion, to issue revenue bonds or other evidences of  
344 indebtedness which a public agency has the power to issue, from  
345 time to time to finance the undertaking of any purpose of this  
346 act and ss. 288.707-288.714, including, without limiting the  
347 generality thereof, the payment of principal and interest upon  
348 any advances for surveys and plans or preliminary loans, and has  
349 the power to issue refunding bonds for the payment or retirement  
350 of bonds previously issued. Bonds issued pursuant to this  
351 section shall bear the name "Florida Development Finance  
352 Corporation Revenue Bonds." The security for such bonds may be  
353 based upon such revenues as are legally available. In  
354 anticipation of the sale of such revenue bonds, the corporation  
355 may issue bond anticipation notes and may renew such notes from  
356 time to time, but the maximum maturity of any such note,  
357 including renewals thereof, may not exceed 5 years from the date  
358 of issuance of the original note. Such notes shall be paid from  
359 any revenues of the corporation available therefor and not  
360 otherwise pledged or from the proceeds of sale of the revenue



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361 bonds in anticipation of which they were issued. Any bond, note,  
362 or other form of indebtedness issued pursuant to this act shall  
363 mature no later than the end of the 30th fiscal year after the  
364 fiscal year in which the bond, note, or other form of  
365 indebtedness was issued.

366 (2) Bonds issued under this section do not constitute an  
367 indebtedness within the meaning of any constitutional or  
368 statutory debt limitation or restriction, and are not subject to  
369 the provisions of any other law or charter relating to the  
370 authorization, issuance, or sale of bonds. Bonds issued under  
371 the provisions of this act are declared to be for an essential  
372 public and governmental purpose. Bonds issued under this act,  
373 the interest on which is exempt from income taxes of the United  
374 States, together with interest thereon and income therefrom, are  
375 exempted from all taxes, except those taxes imposed by chapter  
376 220, on interest, income, or profits on debt obligations owned  
377 by corporations.

378 (3) Bonds issued under this section shall be authorized by  
379 a public agency of this state pursuant to the terms of an  
380 interlocal agreement, unless such bonds are issued pursuant to  
381 paragraph (7) of this section; may be issued in one or more  
382 series; and shall bear such date or dates, be payable upon  
383 demand or mature at such time or times, bear interest rate or  
384 rates, be in such denomination or denominations, be in such form  
385 either with or without coupon or registered, carry such  
386 conversion or registration privileges, have such rank or  
387 priority, be executed in such manner, be payable in such medium  
388 of payments at such place or places, be subject to such terms of  
389 redemption, with or without premium, be secured in such manner,



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390 and have such other characteristics as may be provided by the  
391 corporation ~~interlocal agreement issued pursuant thereto~~. Bonds  
392 issued under this section may be sold in such manner, either at  
393 public or private sale, and for such price as the corporation  
394 may determine will effectuate the purpose of this act.

395 (4) In case a director whose signature appears on any bonds  
396 or coupons issued under this act ceases to be a director before  
397 the delivery of such bonds, such signature is, nevertheless,  
398 valid and sufficient for all purposes, the same as if such  
399 director had remained in office until such delivery.

400 (5) In any suit, action, or proceeding involving the  
401 validity or enforceability of any bond issued under this act, or  
402 the security therefor, any such bond reciting in substance that  
403 it has been issued by the corporation in connection with any  
404 purpose of the act shall be conclusively deemed to have been  
405 issued for such purpose, and such purpose shall be conclusively  
406 deemed to have been carried out in accordance with the act. The  
407 complaint in any action to validate such bonds shall be filed  
408 only in the Circuit Court for Leon County. The notice required  
409 to be published by s. 75.06 shall be published only in Leon  
410 County, and the complaint and order of the circuit court shall  
411 be served only on the State Attorney of the Second Judicial  
412 Circuit—and on the state attorney of each circuit in each county  
413 where the public agencies which were initially a party to the  
414 interlocal agreement are located. Notice of such proceedings  
415 shall be published in the manner and the time required by s.  
416 75.06, in Leon County and in each county where the public  
417 agencies which were initially a party to the interlocal  
418 agreement are located. Obligations of the corporation pursuant



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419 to a loan agreement as described in this subsection may be  
420 validated as provided in chapter 75. The validation of at least  
421 the first bonds approved by the corporation shall be appealed to  
422 the Florida Supreme Court. ~~The complaint in the validation~~  
423 ~~proceeding shall specifically address the constitutionality of~~  
424 ~~using the investment of the earnings accrued and collected upon~~  
425 ~~the investment of the minimum balance funds required to be~~  
426 ~~maintained in the State Transportation Trust Fund to guarantee~~  
427 ~~such bonds. If such proceeding results in an adverse ruling and~~  
428 ~~such bonds and guaranty are found to be unconstitutional,~~  
429 ~~invalid, or unenforceable, then the corporation shall no longer~~  
430 ~~be authorized to use the investment of the earnings accrued and~~  
431 ~~collected upon the investment of the minimum balance of the~~  
432 ~~State Transportation Trust Fund to guarantee any bonds.~~

433 (6) The proceeds of any bonds of the corporation may not be  
434 used, in any manner, to acquire any building or facility that  
435 will be, during the pendency of the financing, used by, occupied  
436 by, leased to, or paid for by any state, county, or municipal  
437 agency or entity.

438 (7) Notwithstanding anything to the contrary contained in  
439 this section, the corporation has power in its corporate  
440 capacity, in its discretion, to issue revenue bonds or other  
441 evidences of indebtedness pursuant to this section without any  
442 authorization by a public agency pursuant to s. 163.01(7), to:  
443 finance the undertaking of any project within the state which  
444 promotes renewable energy as defined in s. 377.803 or s.  
445 366.91(2)(d); finance the undertaking of any project within the  
446 state which is a project contemplated or allowed under Section  
447 406 of the American Recovery and Reinvestment Act of 2009, as





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448 may be supplemented and amended from time to time; and, if  
449 permitted by federal law, to finance property assessed clean  
450 energy projects within the state.

451 Section 6. Section 288.9607, Florida Statutes, is amended  
452 to read:

453 288.9607 Guaranty ~~of bond issues~~ Program.-

454 (1) The corporation is hereby authorized to approve or  
455 deny, by a majority vote of the membership of the directors, a  
456 guaranty of debt service payments for bonds or other  
457 indebtedness used to finance any capital project which promotes  
458 economic development within the state, including but not limited  
459 to those capital projects for which revenue bonds have been or  
460 will be the guaranty of any revenue bonds issued pursuant to  
461 this act, provided that any such guaranty shall not exceed five  
462 percent of the total aggregate principal amount of bonds or  
463 other indebtedness relating to any one capital project. ~~The~~  
464 ~~guaranty may also be of the obligations of the corporation with~~  
465 ~~respect to any letter of credit, bond insurance, or other form~~  
466 ~~of credit enhancement provided by any person with respect to any~~  
467 ~~revenue bonds issued by the corporation pursuant to this act.~~

468 (2) Any applicant ~~for financing from the corporation,~~  
469 requesting a guaranty of ~~the bonds issued by~~ the corporation  
470 under this act must submit a guaranty application, in a form  
471 acceptable to the corporation, together with supporting  
472 documentation to the corporation as provided in this section.

473 (3) All applicants which have entered into a guaranty  
474 agreement with the corporation shall pay a guaranty premium on  
475 such terms and at such rates as the corporation shall determine  
476 prior to the issuance of the guaranty ~~bonds~~. The corporation may



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477 adopt such guaranty premium structures as it deems appropriate,  
478 including, without limitation, guaranty premiums which are  
479 payable one time upon the issuance of the guaranty ~~bonds~~ or  
480 annual premiums payable upon the outstanding principal balance  
481 of bonds or other indebtedness which is guaranteed from time to  
482 time. The premium payment may be collected by the corporation  
483 from any ~~the~~ lessee of the project involved, from the applicant,  
484 or from any other payee of any ~~the~~ loan agreement involved.

485 (4) All applications for a guaranty must acknowledge that  
486 as a condition to the issuance of the guaranty, the corporation  
487 may require that the financing must be secured by a mortgage or  
488 security interest on the property acquired which will have such  
489 priority over other liens on such property as may be required by  
490 the corporation, and that the financing must be guaranteed by  
491 such person or persons with such ownership interest in the  
492 applicant as may be required by the corporation.

493 (5) Personal financial records, trade secrets, or  
494 proprietary information of applicants delivered to or obtained  
495 by the corporation shall be confidential and exempt from the  
496 provisions of s. 119.07(1).

497 (6) If the application for a guaranty is approved by the  
498 corporation, the corporation and the applicant shall enter into  
499 a guaranty agreement. In accordance with the provisions of the  
500 guaranty agreement, the corporation guarantees to use the funds  
501 on deposit in its Energy, Technology and Economic Development  
502 Revenue Bond Guaranty Fund Reserve Account to meet debt service  
503 ~~amortization~~ payments on the bonds or indebtedness as they  
504 become due, in the event and to the extent that the applicant is  
505 unable to meet such payments ~~in accordance with the terms of the~~



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506 ~~bond indenture when called to do so by the trustee of the~~  
507 ~~bondholders,~~ or to make similar payments to reimburse any person  
508 which has provided credit enhancement for the bonds and which  
509 has advanced funds to meet such debt service amortization  
510 payments as they become due, provided that such guaranty of the  
511 corporation shall be limited to five percent of the total  
512 aggregate principal amount of bonds or other indebtedness  
513 relating to any one capital project. If the applicant defaults  
514 on debt service bond amortization payments, the corporation may  
515 use funds on deposit in the Energy, Technology and Economic  
516 Development Revenue Bond Guaranty Fund Reserve Account to pay  
517 insurance, maintenance, and other costs which may be required  
518 for the preservation of any capital project or other collateral  
519 security for any bond or indebtedness issued to finance a  
520 capital project for which debt service payments have been  
521 guaranteed by the corporation, issued by the corporation, or to  
522 otherwise protect the reserve account from loss, or to minimize  
523 losses to the reserve account, in each case in such manner as  
524 may be deemed necessary and advisable by the corporation.

525 (7)(a) ~~The corporation is authorized to enter into an~~  
526 ~~investment agreement with the Department of Transportation and~~  
527 ~~the State Board of Administration concerning the investment of~~  
528 ~~the earnings accrued and collected upon the investment of the~~  
529 ~~minimum balance of funds required to be maintained in the State~~  
530 ~~Transportation Trust Fund pursuant to s. 339.135(6)(b). Such~~  
531 ~~investment shall be limited as follows:~~

532 1. ~~Not more than \$4 million of the investment earnings~~  
533 ~~earned on the investment of the minimum balance of the State~~  
534 ~~Transportation Trust Fund in a fiscal year shall be at risk at~~



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535 ~~any time on one or more bonds or series of bonds issued by the~~  
536 ~~corporation.~~

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

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

545 ~~4. The proceeds of bonds, or portions thereof, issued by~~  
546 ~~the corporation for which a guaranty has been or will be issued~~  
547 ~~pursuant to s. 288.9606, s. 288.9608, or this section used to~~  
548 ~~make loans to any one person, including any related interests,~~  
549 ~~as defined in s. 658.48, of such person, shall not exceed 20~~  
550 ~~percent of the principal of all such outstanding bonds of the~~  
551 ~~corporation issued prior to the first composite bond issue of~~  
552 ~~the corporation, or December 31, 1995, whichever comes first,~~  
553 ~~and shall not exceed 15 percent of the principal of all such~~  
554 ~~outstanding bonds of the corporation issued thereafter, in each~~  
555 ~~case determined as of the date of issuance of the bonds for~~  
556 ~~which such determination is being made and taking into account~~  
557 ~~the principal amount of such bonds to be issued. The provisions~~  
558 ~~of this subparagraph shall not apply when the total amount of~~  
559 ~~all such outstanding bonds issued by the corporation is less~~  
560 ~~than \$10 million. For the purpose of calculating the limits~~  
561 ~~imposed by the provisions of this subparagraph, the first \$10~~  
562 ~~million of bonds issued by the corporation shall be taken into~~  
563 ~~account.~~



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

568           ~~6. The corporation shall establish an account known as the~~  
569 ~~Revenue Bond Guaranty Reserve Account, the Guaranty Fund. The~~  
570 ~~corporation shall deposit a sum of money or other cash~~  
571 ~~equivalents into this fund and maintain a balance of money or~~  
572 ~~cash equivalents in this fund, from sources other than the~~  
573 ~~investment of earnings accrued and collected upon the investment~~  
574 ~~of the minimum balance of funds required to be maintained in the~~  
575 ~~State Transportation Trust Fund, not less than a sum equal to 1~~  
576 ~~year of maximum debt service on all outstanding bonds, or~~  
577 ~~portions thereof, of the corporation for which a guaranty has~~  
578 ~~been issued pursuant to ss. 288.9606, 288.9607, and 288.9608. In~~  
579 ~~the event the corporation fails to maintain the balance required~~  
580 ~~pursuant to this subparagraph for any reason other than a~~  
581 ~~default on a bond issue of the corporation guaranteed pursuant~~  
582 ~~to this section or because of the use by the corporation of any~~  
583 ~~such funds to pay insurance, maintenance, or other costs which~~  
584 ~~may be required for the preservation of any project or other~~  
585 ~~collateral security for any bond issued by the corporation, or~~  
586 ~~to otherwise protect the Revenue Bond Guaranty Reserve Account~~  
587 ~~from loss while the applicant is in default on amortization~~  
588 ~~payments, or to minimize losses to the reserve account in each~~  
589 ~~case in such manner as may be deemed necessary or advisable by~~  
590 ~~the corporation, the corporation shall immediately notify the~~  
591 ~~Department of Transportation of such deficiency. Any~~  
592 ~~supplemental funding authorized by an investment agreement~~



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593 ~~entered into with the Department of Transportation and the State~~  
594 ~~Board of Administration concerning the use of investment~~  
595 ~~earnings of the minimum balance of funds is void unless such~~  
596 ~~deficiency of funds is cured by the corporation within 90 days~~  
597 ~~after the corporation has notified the Department of~~  
598 ~~Transportation of such deficiency.~~

599 ~~(b) Unless specifically prohibited in the General~~  
600 ~~Appropriations Act, the earnings accrued and collected upon the~~  
601 ~~investment of the minimum balance of funds required to be~~  
602 ~~maintained in the State Transportation Trust Fund may continue~~  
603 ~~to be used pursuant to paragraph (a).~~

604 ~~(c)~~ The guaranty shall not be a general obligation of the  
605 corporation or of the state, but shall be a special obligation,  
606 which constitutes the investment of a public trust fund. In no  
607 event shall the guaranty constitute an indebtedness of the  
608 corporation, the State of Florida, or any political subdivision  
609 thereof within the meaning of any constitutional or statutory  
610 limitation. Each guaranty agreement shall have plainly stated on  
611 the face thereof that it has been entered into under the  
612 provisions of this act and that it does not constitute an  
613 indebtedness of the corporation, the state, or any political  
614 subdivision thereof within any constitutional or statutory  
615 limitation, and that neither the full faith and credit of the  
616 State of Florida nor any of its revenues is pledged to meet any  
617 of the obligations of the corporation under such guaranty  
618 agreement. Each such agreement shall state that the obligation  
619 of the corporation under the guaranty shall be limited to the  
620 funds available in the Energy, Technology and Economic  
621 Development Revenue Bond Guaranty Fund Reserve Account as



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622 authorized by this section.

623

624 ~~The corporation shall include, as part of the annual report~~  
625 ~~prepared pursuant to s. 288.9610, a detailed report concerning~~  
626 ~~the use of guaranteed bond proceeds for loans guaranteed or~~  
627 ~~issued pursuant to any agreement with the Florida Black Business~~  
628 ~~Investment Board, including the percentage of such loans~~  
629 ~~guaranteed or issued and the total volume of such loans~~  
630 ~~guaranteed or issued.~~

631 (8) In the event the corporation does not approve the  
632 application for a guaranty, the applicant shall be notified in  
633 writing of the corporation's determination that the application  
634 not be approved.

635 (9) The membership of the corporation is authorized and  
636 directed to conduct such investigation as it may deem necessary  
637 for promulgation of regulations to govern the operation of the  
638 guaranty program authorized by this section. The regulations may  
639 include such other additional provisions, restrictions, and  
640 conditions as the corporation, after its investigation referred  
641 to in this subsection, shall determine to be proper to achieve  
642 the most effective utilization of the guaranty program. This may  
643 include, without limitation, a detailing of the remedies that  
644 must be exhausted by ~~the~~ bondholders, or a trustee acting on  
645 their behalf, or other credit provider prior to calling upon the  
646 corporation to perform under its guaranty agreement and the  
647 subrogation of other rights of the corporation with reference to  
648 the capital project and its operation or the financing in the  
649 event the corporation makes payment pursuant to the applicable  
650 guaranty agreement. The regulations promulgated by the



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651 corporation to govern the operation of the guaranty program may  
652 ~~shall~~ contain specific provisions with respect to the rights of  
653 the corporation to enter, take over, and manage all financed  
654 properties upon default. These regulations shall be submitted by  
655 ~~set forth the respective rights of~~ the corporation to the  
656 Governor's Energy Office for approval and the bondholders in  
657 regard thereto.

658 (10) The guaranty program described in this section may be  
659 used by the corporation in conjunction with any federal guaranty  
660 programs described in Section 406 of the American Recovery and  
661 Reinvestment Act of 2009, as may be supplemented and amended  
662 from time to time. All policies and procedures or regulations of  
663 the guaranty program promulgated by the corporation, to the  
664 extent such guaranty program of the corporation will be used in  
665 conjunction with a federal guaranty program described in Section  
666 406 of the American Recovery and Reinvestment Act of 2009, shall  
667 be consistent with Section 406 of the American Recovery and  
668 Reinvestment Act of 2009, as may be supplemented and amended  
669 from time to time.

670 Section 7. Section 288.9608, Florida Statutes, is amended  
671 to read:

672 288.9608 Creation and funding of the Energy, Technology and  
673 Economic Development Guaranty Fund guaranty account.-

674 ~~(1) The corporation shall establish a debt service reserve~~  
675 ~~account which contains not less than 6 months' debt service~~  
676 ~~reserves from the proceeds of the sale of any bonds guaranteed~~  
677 ~~by the corporation. Funds in such debt service reserve account~~  
678 ~~shall be used prior to funds in the Revenue Bond Guaranty~~  
679 ~~Reserve Account established in subsection (2). The corporation~~





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680 ~~shall make best efforts to liquidate collateralized property and~~  
681 ~~draw upon personal guarantees, and shall utilize the Revenue~~  
682 ~~Bond Guaranty Reserve Account prior to use of supplemental~~  
683 ~~funding for the Guaranty Reserve Account under the provisions of~~  
684 ~~subsection (3).~~

685 ~~(2)(a)~~ The corporation shall establish an account known as  
686 the Energy, Technology and Economic Development Revenue Bond  
687 Guaranty Reserve Account, the Guaranty Fund. The corporation is  
688 authorized to shall deposit monies a sum of money or other cash  
689 equivalents into this fund and maintain a balance in this fund,  
690 from general revenue funds of the State as may be authorized for  
691 such purpose, or any other designated funding sources not  
692 inconsistent with state law sources other than the State  
693 Transportation Trust Fund, not less than a sum equal to 1 year  
694 of maximum debt service on all outstanding bonds, or portions  
695 thereof, of the corporation for which a guaranty has been issued  
696 pursuant to ss. 288.9606, 288.9607, and 288.9608.

697 ~~(2)(b)~~ If the corporation determines that the moneys in the  
698 Guaranty agreement fund Fund are not sufficient to meet the  
699 obligations of the Guaranty agreement fund Fund, the corporation  
700 is authorized to use the necessary amount of any available  
701 moneys that it may have which are not needed for, then or in the  
702 foreseeable future, or committed to other authorized functions  
703 and purposes of the corporation. Any such moneys so used may be  
704 reimbursed out of the Guaranty agreement fund Fund if and when  
705 there are moneys therein available for the purpose.

706 ~~(3)(c)~~ The determination of when additional moneys will be  
707 needed for the Guaranty agreement fund Fund, the amounts that  
708 will be needed, and the availability or unavailability of other



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709 moneys shall be made solely by the corporation in the exercise  
710 of its discretion. ~~However, supplemental funding for the~~  
711 ~~Guaranty Fund as described in subsection (3) shall be made in~~  
712 ~~accordance with the investment agreement of the corporation and~~  
713 ~~the Department of Transportation and the State Board of~~  
714 ~~Administration.~~

715       ~~(3) (a) If the corporation determines that the funds in the~~  
716 ~~Guaranty Fund will not be sufficient to meet the present or~~  
717 ~~reasonably projected obligations of the Guaranty Fund, due to a~~  
718 ~~default on a loan made by the corporation from the proceeds of a~~  
719 ~~bond issued by the corporation which is guaranteed pursuant to~~  
720 ~~s. 288.9607(7), no later than 90 days before amortization~~  
721 ~~payments are due on such bonds, the corporation shall notify the~~  
722 ~~Secretary of Transportation and the State Board of~~  
723 ~~Administration of the amount of funds required to meet, as and~~  
724 ~~when due, all amortization payments for which the Guaranty Fund~~  
725 ~~is obligated. The Secretary of Transportation shall immediately~~  
726 ~~notify the Speaker of the House of Representatives, the~~  
727 ~~President of the Senate, and the chairs of the Senate and House~~  
728 ~~Committees on Appropriations of the amount of funds required,~~  
729 ~~and the projected impact on each affected year of the adopted~~  
730 ~~work program of the Department of Transportation.~~

731       ~~(b) Within 30 days of the receipt of notification from the~~  
732 ~~corporation, the Department of Transportation shall submit a~~  
733 ~~budget amendment request to the Executive Office of the Governor~~  
734 ~~pursuant to chapter 216, to increase budget authority to carry~~  
735 ~~out the purposes of this section. Upon approval of said~~  
736 ~~amendment, the department shall proceed to amend the adopted~~  
737 ~~work program, if necessary, in accordance with the amendment.~~



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738 ~~Within 60 days of the receipt of notification, and subject to~~  
739 ~~approval of the budget authority, the Secretary of~~  
740 ~~Transportation shall transfer, subject to the amount available~~  
741 ~~from the source described in paragraph (c), the amount of funds~~  
742 ~~requested by the corporation required to meet, as and when due,~~  
743 ~~all amortization payments for which the Guaranty Fund is~~  
744 ~~obligated. Any moneys so transferred shall be reimbursed to the~~  
745 ~~Department of Transportation, with interest at the rate earned~~  
746 ~~on investment by the State Treasury, from the funds available in~~  
747 ~~the Guaranty Fund or as otherwise available to the corporation.~~

748 ~~(c) Pursuant to s. 288.9607(7), the Secretary of~~  
749 ~~Transportation and the State Board of Administration may make~~  
750 ~~available for transfer to the Guaranty Fund, earnings accrued~~  
751 ~~and collected upon the investment of the minimum balance of~~  
752 ~~funds required to be maintained in the State Transportation~~  
753 ~~Trust Fund. However, the earnings accrued and collected upon the~~  
754 ~~investment of the minimum balance of funds required to be~~  
755 ~~maintained in the State Transportation Trust Fund which shall be~~  
756 ~~subject to transfer shall be limited to those earnings accrued~~  
757 ~~and collected on the investment of the minimum balance of funds~~  
758 ~~required to be maintained in the State Transportation Trust Fund~~  
759 ~~for the fiscal year in which the notification is received by the~~  
760 ~~secretary and fiscal years thereafter.~~

761 ~~(4) If the corporation receives supplemental funding for~~  
762 ~~the Guaranty Fund under the provisions of this section, then any~~  
763 ~~proceeds received by the corporation with respect to a loan in~~  
764 ~~default, including proceeds from the sale of collateral for such~~  
765 ~~loan, enforcement of personal guarantees or other pledges to the~~  
766 ~~corporation to secure such loan, shall first be applied to the~~



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767 ~~obligation of the corporation to repay the Department of~~  
768 ~~Transportation pursuant to this section. Until such repayment is~~  
769 ~~complete, no new bonds may be guaranteed pursuant to this~~  
770 ~~section.~~

771 ~~(5) Prior to the use of the guaranty provided in this~~  
772 ~~section, and on an annual basis, the corporation must certify in~~  
773 ~~writing to the State Board of Administration and the Secretary~~  
774 ~~of Transportation that it has fully implemented the requirements~~  
775 ~~of this section and s. 288.9607 and the regulations of the~~  
776 ~~corporation.~~

777 Section 8. Section 288.9609, Florida Statutes, is amended  
778 to read:

779 288.9609 Bonds as legal investments.- All banks, trust  
780 companies, bankers, savings banks and institutions, building and  
781 loan associations, savings and loan associations, investment  
782 companies, and other persons carrying on a banking and  
783 investment business; all insurance companies, insurance  
784 associations, and other persons carrying on an insurance  
785 business; and all executors, administrators, curators, trustees,  
786 and other fiduciaries may legally invest any sinking funds,  
787 moneys, or other funds belonging to them or within their control  
788 in any bonds or other obligations issued by the corporation  
789 ~~pursuant to an interlocal agreement with a public agency of this~~  
790 ~~state.~~ Such bonds and obligations shall be authorized security  
791 for all public deposits. It is the purpose of this section to  
792 authorize all persons, political subdivisions, and officers,  
793 public and private, to use any funds owned or controlled by them  
794 for the purchase of any such bonds or other obligations. Nothing  
795 contained in this section with regard to legal investments shall



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796 be construed as relieving any person of any duty of exercising  
797 reasonable care in selecting securities.

798 Section 9. Section 288.9610, Florida Statutes, is amended  
799 to read:

800 288.9610 Annual reports of Florida Development Finance  
801 Corporation.— By December 1 of each year, the Florida  
802 Development Finance Corporation shall submit to the Governor,  
803 the President of the Senate, the Speaker of the House of  
804 Representatives, the Senate Minority Leader, and the House  
805 Minority Leader, ~~and the city or county activating the Florida~~  
806 ~~Development Finance Corporation~~ a complete and detailed report  
807 setting forth:

808 (1) The evaluation required in s. 11.45(3)(j).

809 (2) The operations and accomplishments of the Florida  
810 Development Finance Corporation, including the number of  
811 businesses assisted by the corporation.

812 (3) Its assets and liabilities at the end of its most  
813 recent fiscal year, including a description of all of its  
814 outstanding revenue bonds.

815 Section 10. Subsection (1) of section 366.02, Florida  
816 Statutes, is amended to read:

817 366.02 Definitions.—As used in this chapter:

818 (1) "Public utility" means every person, corporation,  
819 partnership, association, or other legal entity and their  
820 lessees, trustees, or receivers supplying electricity or gas  
821 (natural, manufactured, or similar gaseous substance) to or for  
822 the public within this state; but the term "public utility" does  
823 not include either a cooperative now or hereafter organized and  
824 existing under the Rural Electric Cooperative Law of the state;



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825 a municipality or any agency thereof; any dependent or  
826 independent special natural gas district; any natural gas  
827 transmission pipeline company making only sales or  
828 transportation delivery of natural gas at wholesale and to  
829 direct industrial consumers; any entity selling or arranging for  
830 sales of natural gas which neither owns nor operates natural gas  
831 transmission or distribution facilities within the state; or a  
832 person supplying liquefied petroleum gas, in either liquid or  
833 gaseous form, irrespective of the method of distribution or  
834 delivery, or owning or operating facilities beyond the outlet of  
835 a meter through which natural gas is supplied for compression  
836 and delivery into motor vehicle fuel tanks or other  
837 transportation containers, unless such person also supplies  
838 electricity or manufactured or natural gas. In addition, the  
839 term "public utility" does not include a developer of a solar  
840 energy generation facility located on the premises of a host  
841 consumer, other than a multifamily residential building, for  
842 purposes of sale to the host consumer for consumption on the  
843 premises only and limited to contiguous property owned or leased  
844 by the consumer, if the solar energy generation facility has a  
845 gross power rating of no greater than 2 megawatts.

846 Section 11. Section 366.91, Florida Statutes, is amended to  
847 read:

848 366.91 Renewable energy.—

849 (1) The Legislature finds that ~~it is in the public interest~~  
850 ~~to promote the development of renewable energy resources in this~~  
851 ~~state.~~ renewable energy resources have the potential to help  
852 diversify fuel types to mitigate meet Florida's growing  
853 dependency on natural gas for electric production, minimize the



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854 volatility of fuel costs, encourage investment within the state,  
855 preserve and create jobs, improve environmental conditions,  
856 displace and reduce the consumption of fossil fuels in the  
857 generation of electricity, and make Florida a leader in new and  
858 innovative technologies.

859 (2) The Legislature further finds and declares that:

860 (a) it is in the public interest to vigorously promote the  
861 production of renewable energy within the state;

862 (b) there is a current and ongoing need for electricity  
863 generated from renewable energy resources;

864 (c) based on analysis of past, current, and future  
865 projections of retail electric rates, there is a high degree of  
866 correlation between retail electric rates of Florida public  
867 utilities and avoided cost; and

868 (d) this section shall be liberally construed in order to  
869 robustly promote and encourage the production of renewable  
870 energy in Florida.

871 (2) As used in this section, the term:

872 (a) "Biomass" means a power source that is comprised of,  
873 but not limited to, combustible residues or gases from forest  
874 products manufacturing, waste, byproducts, or products from  
875 agricultural and orchard crops, waste or coproducts from  
876 livestock and poultry operations, waste or byproducts from food  
877 processing, urban wood waste, municipal solid waste, municipal  
878 liquid waste treatment operations, and landfill gas.

879 (b) "Customer-owned renewable generation" means any and all  
880 an electric generating system or systems located on a customer's  
881 premises that ~~is primarily intended to~~ offset part or all of the  
882 customer's electricity requirements with renewable energy.



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883 (c) "Net metering" means a metering and billing methodology  
884 whereby a renewable energy producer that is a consumer of  
885 electricity at a single location, or at multiple locations  
886 within a single public utility's service area, and that operates  
887 customer-owned renewable generation, is entitled: ~~customer-owned~~  
888 ~~renewable generation is allowed to offset the customer's~~  
889 ~~electricity consumption on site.~~

890 1. to use electricity delivered to such utility to offset  
891 the electric energy and demand based charges including all  
892 adjustment, recovery and similar such add-on charges, for which  
893 it is billed by the public utility during each billing period;  
894 and

895 2. to designate the amount or amounts to be offset at each  
896 metering point.

897 (d) "Renewable energy" means electrical energy produced  
898 from a method that uses one or more of the following fuels or  
899 energy sources: hydrogen produced from sources other than fossil  
900 fuels, biomass, solar energy, geothermal energy, wind energy,  
901 ocean energy, and hydroelectric power. The term includes the  
902 alternative energy resource, waste heat, from sulfuric acid  
903 manufacturing operations and electrical energy produced using  
904 pipeline-quality synthetic gas produced from waste petroleum  
905 coke with carbon capture and sequestration.

906 (3) (a) On or before July 1, 2010 ~~January 1, 2006~~, each  
907 public utility must continuously offer to and shall a purchase  
908 ~~contract to producers of~~ renewable energy at full avoided cost,  
909 as defined in s. 366.91(6), upon request of a renewable energy  
910 producer that meets one or both of the operating requirements  
911 set forth in s.366.91(5). The commission may ~~shall~~ establish by





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912 ~~rule requirements relating to the purchase of renewable energy~~  
913 ~~capacity and energy by public utilities from renewable energy~~  
914 ~~producers and may adopt rules to administer this section. The~~  
915 ~~contract shall contain payment provisions for energy and~~  
916 ~~capacity which are based upon the utility's full avoided costs,~~  
917 ~~as defined in s. 366.051; however, capacity payments are not~~  
918 ~~required if, due to the operational characteristics of the~~  
919 ~~renewable energy generator or the anticipated peak and off-peak~~  
920 ~~availability and capacity factor of the utility's avoided unit,~~  
921 ~~the producer is unlikely to provide any capacity value to the~~  
922 ~~utility or the electric grid during the contract term. Each~~  
923 ~~contract must provide a contract term of at least 10 years.~~  
924 Prudent and reasonable costs associated with the purchase of a  
925 renewable energy contract shall be recoverable ~~recovered~~ from  
926 the ratepayers of the purchasing ~~contracting~~ utility, without  
927 differentiation among customer classes, through the appropriate  
928 cost-recovery clause mechanism administered by the commission.

929 (b) Effective July 1, 2010, a renewable energy producer  
930 that meets one or both of the operation requirements set forth  
931 in s. 366.91(5) shall be entitled to sell electric energy to a  
932 public utility at full avoided cost as set forth in s.  
933 366.91(6).

934 (4) On or before January 1, 2006, each municipal electric  
935 utility and rural electric cooperative whose annual sales, as of  
936 July 1, 1993, to retail customers were greater than 2,000  
937 gigawatt hours must continuously offer a purchase contract to  
938 producers of renewable energy containing payment provisions for  
939 energy and capacity which are based upon the utility's or  
940 cooperative's full avoided costs, as determined by the governing



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941 body of the municipal utility or cooperative; however, capacity  
942 payments are not required if, due to the operational  
943 characteristics of the renewable energy generator or the  
944 anticipated peak and off-peak availability and capacity factor  
945 of the utility's avoided unit, the producer is unlikely to  
946 provide any capacity value to the utility or the electric grid  
947 during the contract term. Each contract must provide a contract  
948 term of at least 10 years.

949 (5) Operating requirements:

950 (a) A renewable energy producer that generates and delivers  
951 to the grid a fixed amount of electrical capacity at a rate of  
952 production such that the amount of energy produced per 1  
953 megawatt of fixed capacity is 7,000 megawatt hours or more per  
954 year shall be entitled to sell such fixed amount of capacity and  
955 energy to any public utility at full avoided costs.

956 (b) A renewable energy producer that generates electric  
957 energy using waste heat from sulfuric acid manufacturing  
958 operations, such that the amount of electric energy produced at  
959 the site per 1 megawatt of system generating capacity is 5,500  
960 megawatt hours or more per year and that exports less than fifty  
961 percent of the total electric energy produced to the grid, shall  
962 be entitled to sell any excess energy, up to an amount equal to  
963 the energy used to serve its own requirements, to any public  
964 utility at full avoided cost.

965 (6) Avoided cost:

966 It has been found and determined that eighty percent of the  
967 weighted average of firm service retail electric rates of each  
968 public utility, including all adjustment, recovery and similar  
969 such add-on charges, directly correlates with each utility's



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970 full avoided cost for acquiring energy from renewable energy  
971 producers that meet the operating requirements of s. 366.91(5),  
972 and is an administratively efficient, transparent, prudent and  
973 preferred methodology for calculating full avoided cost. The  
974 full avoided cost to which all renewable energy producers are  
975 entitled is and shall be the mathematical product of 0.80 and  
976 the weighted average of firm service retail electric rates in  
977 cents per kilowatt hour, including all adjustment, recovery and  
978 similar such add-on charges, of the purchasing utility.

979 (7)(5) On or before January 1, 2009, each public utility  
980 shall develop a standardized interconnection agreement and net  
981 metering program for all customer-owned renewable generation.  
982 The commission shall establish requirements relating to the  
983 expedited interconnection and net metering of customer-owned  
984 renewable generation by public utilities and may adopt rules to  
985 administer this section.

986 (8)(6) On or before July 1, 2009, each municipal electric  
987 utility and each rural electric cooperative that sells  
988 electricity at retail shall develop a standardized  
989 interconnection agreement and net metering program for customer-  
990 owned renewable generation. Each governing authority shall  
991 establish requirements relating to the expedited interconnection  
992 and net metering of customer-owned generation. By April 1 of  
993 each year, each municipal electric utility and rural electric  
994 cooperative utility serving retail customers shall file a report  
995 with the commission detailing customer participation in the  
996 interconnection and net metering program, including, but not  
997 limited to, the number and total capacity of interconnected  
998 generating systems and the total energy net metered in the



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999 previous year.

1000 (9)~~(7)~~ Under the provisions of subsections (7) and (8) ~~(5)~~  
1001 and ~~(6)~~, when a utility purchases power generated from biogas  
1002 produced by the anaerobic digestion of agricultural waste,  
1003 including food waste or other agricultural byproducts, net  
1004 metering shall be available at a single metering point or as a  
1005 part of conjunctive billing of multiple points for a customer at  
1006 a single location, so long as the provision of such service and  
1007 its associated charges, terms, and other conditions are not  
1008 reasonably projected to result in higher cost electric service  
1009 to the utility's general body of ratepayers or adversely affect  
1010 the adequacy or reliability of electric service to all  
1011 customers, as determined by the commission for public utilities,  
1012 or as determined by the governing authority of the municipal  
1013 electric utility or rural electric cooperative that serves at  
1014 retail.

1015 (10)~~(8)~~ A ~~contracting producer of~~ renewable energy producer  
1016 must pay the actual costs of its interconnection with the  
1017 transmission grid or distribution system.

1018 (11) Action by the commission pursuant to or associated  
1019 with implementing this section shall not be deemed or construed  
1020 to be an action relating to rates or service of utilities  
1021 providing electric service.

1022 Section 12. Section 366.92, Florida Statutes, is amended to  
1023 read:

1024 366.92 Florida renewable energy policy.—

1025 (1) It is the intent of the Legislature to promote the  
1026 development of renewable energy; protect the economic viability  
1027 of Florida's existing renewable energy facilities; diversify the



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1028 types of fuel used to generate electricity in Florida; lessen  
1029 Florida's dependence on natural gas and fuel oil for the  
1030 production of electricity; minimize the volatility of fuel  
1031 costs; encourage investment within the state; improve  
1032 environmental conditions; and, at the same time, minimize the  
1033 costs of power supply to electric utilities and their customers.

1034 (2) As used in this section, the term:

1035 (a) "Florida renewable energy resources" means renewable  
1036 energy, as defined in s. 377.803, that is produced in Florida.

1037 (b) "Provider" means a "utility" as defined in s.  
1038 366.8255(1) (a).

1039 (c) "Renewable energy" means renewable energy as defined in  
1040 s. 366.91(2) (d).

1041 ~~(d) "Renewable energy credit" or "REC" means a product that~~  
1042 ~~represents the unbundled, separable, renewable attribute of~~  
1043 ~~renewable energy produced in Florida and is equivalent to 1~~  
1044 ~~megawatt-hour of electricity generated by a source of renewable~~  
1045 ~~energy located in Florida.~~

1046 ~~(e) "Renewable portfolio standard" or "RPS" means the~~  
1047 ~~minimum percentage of total annual retail electricity sales by a~~  
1048 ~~provider to consumers in Florida that shall be supplied by~~  
1049 ~~renewable energy produced in Florida.~~

1050 ~~(3)The commission shall adopt rules for a renewable~~  
1051 ~~portfolio standard requiring each provider to supply renewable~~  
1052 ~~energy to its customers directly, by procuring, or through~~  
1053 ~~renewable energy credits. In developing the RPS rule, the~~  
1054 ~~commission shall consult the Department of Environmental~~  
1055 ~~Protection and the Florida Energy and Climate Commission. The~~  
1056 ~~rule shall not be implemented until ratified by the Legislature.~~



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1057 ~~The commission shall present a draft rule for legislative~~  
1058 ~~consideration by February 1, 2009.~~

1059 ~~(a) In developing the rule, the commission shall evaluate~~  
1060 ~~the current and forecasted levelized cost in cents per kilowatt~~  
1061 ~~hour through 2020 and current and forecasted installed capacity~~  
1062 ~~in kilowatts for each renewable energy generation method through~~  
1063 ~~2020.~~

1064 ~~(b) The commission's rule:~~

1065 ~~1. Shall include methods of managing the cost of compliance~~  
1066 ~~with the renewable portfolio standard, whether through direct~~  
1067 ~~supply or procurement of renewable power or through the purchase~~  
1068 ~~of renewable energy credits. The commission shall have~~  
1069 ~~rulemaking authority for providing annual cost recovery and~~  
1070 ~~incentive-based adjustments to authorized rates of return on~~  
1071 ~~common equity to providers to incentivize renewable energy.~~  
1072 ~~Notwithstanding s. 366.91(3) and (4), upon the ratification of~~  
1073 ~~the rules developed pursuant to this subsection, the commission~~  
1074 ~~may approve projects and power sales agreements with renewable~~  
1075 ~~power producers and the sale of renewable energy credits needed~~  
1076 ~~to comply with the renewable portfolio standard. In the event of~~  
1077 ~~any conflict, this subparagraph shall supersede s. 366.91(3) and~~  
1078 ~~(4). However, nothing in this section shall alter the obligation~~  
1079 ~~of each public utility to continuously offer a purchase contract~~  
1080 ~~to producers of renewable energy.~~

1081 ~~2. Shall provide for appropriate compliance measures and the~~  
1082 ~~conditions under which noncompliance shall be excused due to a~~  
1083 ~~determination by the commission that the supply of renewable~~  
1084 ~~energy or renewable energy credits was not adequate to satisfy~~  
1085 ~~the demand for such energy or that the cost of securing~~



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1086 ~~renewable energy or renewable energy credits was cost~~  
1087 ~~prohibitive.~~

1088 ~~3.May provide added weight to energy provided by wind and~~  
1089 ~~solar photovoltaic over other forms of renewable energy, whether~~  
1090 ~~directly supplied or procured or indirectly obtained through the~~  
1091 ~~purchase of renewable energy credits.~~

1092 ~~4.Shall determine an appropriate period of time for which~~  
1093 ~~renewable energy credits may be used for purposes of compliance~~  
1094 ~~with the renewable portfolio standard.~~

1095 ~~5.Shall provide for monitoring of compliance with and~~  
1096 ~~enforcement of the requirements of this section.~~

1097 ~~6.Shall ensure that energy credited toward compliance with~~  
1098 ~~the requirements of this section is not credited toward any~~  
1099 ~~other purpose.~~

1100 ~~7.Shall include procedures to track and account for~~  
1101 ~~renewable energy credits, including ownership of renewable~~  
1102 ~~energy credits that are derived from a customer-owned renewable~~  
1103 ~~energy facility as a result of any action by a customer of an~~  
1104 ~~electric power supplier that is independent of a program~~  
1105 ~~sponsored by the electric power supplier.~~

1106 ~~8.Shall provide for the conditions and options for the~~  
1107 ~~repeal or alteration of the rule in the event that new~~  
1108 ~~provisions of federal law supplant or conflict with the rule.~~

1109 ~~(c)Beginning on April 1 of the year following final~~  
1110 ~~adoption of the commission's renewable portfolio standard rule,~~  
1111 ~~each provider shall submit a report to the commission describing~~  
1112 ~~the steps that have been taken in the previous year and the~~  
1113 ~~steps that will be taken in the future to add renewable energy~~  
1114 ~~to the provider's energy supply portfolio. The report shall~~



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1115 ~~state whether the provider was in compliance with the renewable~~  
1116 ~~portfolio standard during the previous year and how it will~~  
1117 ~~comply with the renewable portfolio standard in the upcoming~~  
1118 ~~year.~~

1119 ~~(3) (a) (4) In order to demonstrate the feasibility and~~  
1120 ~~viability of clean energy systems,~~ The commission shall provide  
1121 for full cost recovery under the environmental cost-recovery  
1122 clause of all reasonable and prudent costs incurred by a  
1123 provider for renewable energy projects that result in a net  
1124 decrease of are zero greenhouse gas emitted in this state  
1125 ~~emitting at the point of generation, up to a total of 110~~  
1126 ~~megawatts statewide,~~ and for which the provider has secured  
1127 necessary land, zoning permits, and transmission rights within  
1128 the state.

1129 (b) Such costs shall be deemed reasonable and prudent for  
1130 purposes of cost recovery so long as the provider has obtained  
1131 approval for the renewable energy project pursuant to s. 366.921  
1132 ~~used reasonable and customary industry practices in the design,~~  
1133 ~~procurement, and construction of the project in a cost effective~~  
1134 ~~manner appropriate to the location of the facility.~~ The provider  
1135 shall report to the commission as part of the cost-recovery  
1136 proceedings the construction costs, in-service costs, operating  
1137 and maintenance costs, hourly energy production of the renewable  
1138 energy project, and any other information deemed relevant by the  
1139 commission. ~~Any provider constructing a clean energy facility~~  
1140 ~~pursuant to this section shall file for cost recovery no later~~  
1141 ~~than July 1, 2009.~~

1142 (4) Pursuant to the approval process under s. 366.921, the  
1143 commission shall approve up to a total of 700 megawatts of





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1144 renewable energy projects for the years 2010, 2011, and 2012,  
1145 with up to a total of 300 megawatts approved in 2010 and up to  
1146 an additional 200 megawatts approved annually in 2011 and 2012,  
1147 as part of new renewable energy projects and an additional 35  
1148 megawatts, with up to 5 megawatts for hydroelectric application  
1149 for 2010, and up to 10 megawatts annually for 2010, 2011 and  
1150 2012, for rooftop or pole-mounted solar energy applications in  
1151 addition to megawatts attributable to renewable energy projects  
1152 approved by the commission for cost recovery before January 1,  
1153 2010. Any megawatts for renewable energy projects designated for  
1154 approval for a specific year that remain available at the end of  
1155 the calendar year shall be carried forward to the succeeding  
1156 year. Notwithstanding s. 403.519, the Legislature finds that  
1157 there is need for these renewable energy resources. This  
1158 legislative finding shall serve as the need determination  
1159 required under s. 403.519 and as the commission's agency report  
1160 under s. 403.507(4) (a).

1161 (5) Of the 700 megawatts of renewable energy projects set  
1162 forth in subsection (4), the commission shall provide for full  
1163 cost recovery under the environmental cost-recovery clause for  
1164 any renewable energy purchased from a qualifying facility and  
1165 produced from small-scale renewable energy generation in size  
1166 from 1 kilowatt to 2 megawatts of up to 75 megawatts statewide  
1167 for the year 2011, 50 megawatts for the year 2012, and 50  
1168 megawatts for the year 2013. Such costs shall be deemed  
1169 reasonable and prudent for purposes of cost recovery if the  
1170 commission adopts rules establishing reasonable costs associated  
1171 with harvesting and generating various renewable energy fuel  
1172 types and provides a suitable return for producers. The rules



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1173 must establish differentiated rates for purchase of various  
1174 renewable energy fuel types based on the fuel type technology. A  
1175 provider or producer of renewable energy fuel that is a  
1176 regulated utility or its unregulated affiliates is not eligible  
1177 to participate in the program as provided in this subsection. An  
1178 eligible qualifying facility must be located within the  
1179 territory served by a participating electric utility. The  
1180 commission shall issue a qualifying facility certificate of  
1181 eligibility within 30 days after receipt of an application for a  
1182 producer's small scale biomass, solar, or wind energy facility,  
1183 and if accompanied by proof that the applicant holds a current  
1184 qualifying facility federal designation and an application fee  
1185 not to exceed \$250.

1186 (6) (a) A developer of solar energy generation may locate a  
1187 solar energy generation facility on the premises of a host  
1188 consumer, other than a multifamily residential building, for  
1189 purposes of sale to the consumer for consumption on the premises  
1190 only, if the solar energy generation facility has a gross power  
1191 rating of no greater than 2 megawatts. For purposes of this  
1192 subsection, the host consumer's premises shall be limited to  
1193 contiguous property owned or leased by the consumer, without  
1194 regard to interruptions in contiguity caused by easements,  
1195 public thoroughfares, transportation rights-of-way, or utility  
1196 rights-of-way.

1197 (b) The commission shall adopt rules to administer this  
1198 subsection. In adopting such rules, the commission shall  
1199 establish, at a minimum:

- 1200 1. Requirements related to interconnection and metering;  
1201 2. A mechanism for setting rates for any service provided



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1202 to the consumer by the utility if such service is required by  
1203 the consumer, which rates shall ensure that the utility's  
1204 general body of ratepayers do not subsidize any redundant  
1205 utility generating capacity necessary to serve the consumer; and

1206 3. Requirements for notice to the commission of the size  
1207 and location of each renewable energy generation facility  
1208 planned under this subsection, the identity and historical and  
1209 projected load characteristics of each host consumer, and any  
1210 other information deemed necessary by the commission to satisfy  
1211 its obligations under s. 364.04(5).

1212 (c) Beginning January 1, 2011, and no less often than every  
1213 6 months thereafter, the commission shall provide a report to  
1214 the Legislature of the activity under this subsection, which  
1215 shall address the impacts of such activity on the electric power  
1216 grid of the state, individual utility systems, and each  
1217 utility's general body of ratepayers, and shall include  
1218 recommendations concerning implementation of this program.

1219 (7) In order to further promote renewable energy, need  
1220 determination pursuant to s. 403.519 is not required if a  
1221 renewable energy generating facility:

1222 (a) Had a pending site certification application seeking  
1223 approval for up to 100 net megawatts of renewable energy  
1224 projects on or before December 31, 2009; or

1225 (b) Files a site certification application before January  
1226 1, 2011, for an expansion of an existing renewable energy  
1227 electric generating facility, subject to a total of up to 200  
1228 net megawatts statewide, which is owned by a local governmental  
1229 entity.

1230 (8)~~(5)~~ Each municipal electric utility and rural electric



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1231 cooperative shall develop standards for the promotion,  
1232 encouragement, and expansion of the use of renewable energy  
1233 resources and energy conservation and efficiency measures. On or  
1234 before April 1, 2009, and annually thereafter, each municipal  
1235 electric utility and electric cooperative shall submit to the  
1236 commission a report that identifies such standards.

1237 (9)-(6) Nothing in This section does not shall be construed  
1238 to impede or impair terms and conditions of existing contracts.

1239 (10) Revenues derived from any renewable energy credit,  
1240 carbon credit, or other mechanism that attributes value to the  
1241 production of renewable energy, either existing or hereafter  
1242 devised, received by a provider by virtue of the production or  
1243 purchase of renewable energy for which cost recovery is approved  
1244 under this subsection, shall be shared with the provider's  
1245 ratepayers such that the ratepayers are credited no less than 75  
1246 percent of such revenues.

1247 (11)-(7) The commission may adopt rules to administer and  
1248 implement the provisions of this section.

1249 Section 13. Section 366.921, Florida Statutes, is created  
1250 to read:

1251 366.921 Renewable energy; approval process.-

1252 (1) Providers of renewable energy under s. 366.92(4) must  
1253 acquire commission approval before the construction, licensing,  
1254 and operation of a facility producing such resources or the  
1255 purchase of capacity or energy from a facility producing such  
1256 resources.

1257 (2) Upon the filing by a provider of a petition for  
1258 approval of a facility, the commission shall schedule a formal  
1259 administrative hearing within 10 days after the filing of the



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1260 petition and vote on the petition within 90 days after such  
1261 filing.

1262 (3) In determining whether to approve the petition, the  
1263 commission shall consider whether the:

1264 (a) Proposal for the facility requires the use of  
1265 reasonable and customary industry practices in the design,  
1266 engineering, procurement, and construction of the project in a  
1267 cost-effective manner appropriate to the proposed technology and  
1268 location of the facility.

1269 (b) Entity, including a provider, which would engineer,  
1270 design, and construct the proposed facility has the requisite  
1271 technical and financial qualifications, expertise, and  
1272 capability.

1273 (c) Entity, including a provider, which would operate the  
1274 proposed facility has the requisite technical qualifications,  
1275 expertise, and capability.

1276 (d) Provider has submitted the project for competitive bid  
1277 to ensure that it is the most cost-effective alternative that  
1278 meets the criteria of this section and that the projected costs  
1279 are reasonable and prudent for this type of project.

1280 (e) Proposal includes mechanisms to keep costs from  
1281 increasing above the projected amount.

1282 (f) Any new or converted generating facility that uses  
1283 woody biomass as its fuel stock shall ensure that a minimum of  
1284 85 percent of such fuel stock is supplied from urban wood waste,  
1285 logging residuals, and short-rotation energy crops. The  
1286 commission may not approve costs for recovery without ensuring  
1287 that this fuel stock limit is met.

1288 As used in this subsection, the term:



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1289           1. "Short-rotation energy crops" means plant species whose  
1290 rotation from planting to harvest is 8 years or less and  
1291 generally include eucalyptus, poplar, energy cane, elephant  
1292 grass, switch grass, or other fast growing plants.

1293           2. "Woody biomass" means woody material and wood residues  
1294 of all types.

1295           (4) The commission's final order approving a facility shall  
1296 include express authorization for annual cost recovery pursuant  
1297 to ss. 366.8255 and 366.92 of the costs determined under this  
1298 section. However, under no circumstances may the total costs of  
1299 all projects approved under this section for any provider result  
1300 in a retail price increase in excess of an amount equal to \$1  
1301 per 1,000 kilowatt hours.

1302           Section 14. Subsection (14) of section 403.503, Florida  
1303 Statutes, is amended to read:

1304           403.503 Definitions relating to Florida Electrical Power  
1305 Plant Siting Act.—As used in this act:

1306           (14) "Electrical power plant" means, for the purpose of  
1307 certification, any steam ~~or solar~~ electrical generating facility  
1308 using any process or fuel, including nuclear materials, except  
1309 that this term does not include any steam ~~or solar~~ electrical  
1310 generating facility of less than 75 megawatts in capacity or any  
1311 solar electrical or hydroelectric generating facility of any  
1312 sized capacity unless the applicant for such a facility elects  
1313 to apply for certification under this act. This term also  
1314 includes the site; all associated facilities that will be owned  
1315 by the applicant that are physically connected to the site; all  
1316 associated facilities that are indirectly connected to the site  
1317 by other proposed associated facilities that will be owned by



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1318 the applicant; and associated transmission lines that will be  
1319 owned by the applicant which connect the electrical power plant  
1320 to an existing transmission network or rights-of-way to which  
1321 the applicant intends to connect. At the applicant's option,  
1322 this term may include any offsite associated facilities that  
1323 will not be owned by the applicant; offsite associated  
1324 facilities that are owned by the applicant but that are not  
1325 directly connected to the site; any proposed terminal or  
1326 intermediate substations or substation expansions connected to  
1327 the associated transmission line; or new transmission lines,  
1328 upgrades, or improvements of an existing transmission line on  
1329 any portion of the applicant's electrical transmission system  
1330 necessary to support the generation injected into the system  
1331 from the proposed electrical power plant.

1332 Section 15. Any competitively procured purchased power  
1333 agreement for solar power which is voluntarily executed by an  
1334 investor-owned utility on or before March 1, 2009, shall be  
1335 presumed prudently incurred and the costs exceeding the  
1336 utility's full avoided costs for the purchased power shall be  
1337 recoverable as an environmental compliance costs if:

1338 (1) A petition for approval of the purchased power  
1339 agreement was filed with the commission on or before March 1,  
1340 2009;

1341 (2) The solar energy provider meets all the requirements of  
1342 the Federal Energy Regulatory Commission and applicable utility  
1343 requirements for interconnection with the public utility  
1344 transmission system;

1345 (3) The solar generating facility is located in Florida;  
1346 and



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1347       (4) The investor-owned utility is entitled to all  
1348 environmental attributes associated with the solar energy  
1349 generation.

1350  
1351       The commission shall immediately consider and approve such  
1352 agreements.

1353       Section 16. This act shall take effect upon becoming a law.

1354  
1355  
1356       ===== T I T L E   A M E N D M E N T =====

1357       And the title is amended as follows:

1358       Delete everything before the enacting clause  
1359       and insert:

1360   A bill to be entitled

1361       An act relating to renewable energy; amending s. 288.9602,  
1362 F.S.; deleting references to cities and counties for purposes of  
1363 legislative findings; amending s. 288.9603, F.S.; amending  
1364 definitions; amending s. 288.9604, F.S.; deleting obsolete  
1365 language relating to the creation of the Florida Development  
1366 Finance Corporation; amending s. 288.9605, F.S.; authorizing the  
1367 corporation to issue notes or other evidence of indebtedness for  
1368 the purpose of financing any capital projects which promote  
1369 economic development within the state; authorizing the  
1370 corporation to acquire real property and any improvements to  
1371 that real property; authorizing the corporation to accept money  
1372 from the state, county, or any other public agency; amending s.  
1373 288.9606, F.S.; making conforming changes and deleting obsolete  
1374 language; amending s. 288.9606, F.S.; authorizing the  
1375 corporation to approve a guaranty of debt service payments for





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1376 bonds or other indebtedness used to finance any capital project  
1377 which promotes economic development within the state; providing  
1378 limitations on such guarantees; authorizing the corporation to  
1379 use the guaranty program in conjunction with any federal  
1380 guaranty programs described in Section 406 of the American  
1381 Recovery and Reinvestment Act of 2009; making conforming changes  
1382 and deleting obsolete language; amending s. 288.9608, F.S.;  
1383 changing the Revenue Bond Guaranty Reserve Account to the  
1384 Energy, Technology and Economic Development Guaranty Fund;  
1385 deleting obsolete language; amending s. 288.9609, F.S.; making  
1386 conforming changes; amending s. 288.9610, F.S.; making  
1387 conforming changes; amending s. 366.02, F.S.; revising the  
1388 definition of the term "public utility" to exclude a developer  
1389 of certain solar energy generation facilities; amending s.  
1390 366.91, F.S.; providing legislative intent and findings;  
1391 amending definitions; deleting requirement that each public  
1392 utility continuously offer a purchase contract to all producers  
1393 of renewable energy; requiring that each public utility purchase  
1394 renewable energy from producers that meet specified criteria;  
1395 establishing by statute the amount that is to be paid to such  
1396 renewable energy producers as avoided cost; amending s. 366.92,  
1397 F.S.; deleting provisions requiring that the Public Service  
1398 Commission adopt rules for a renewable portfolio standard;  
1399 requiring that the commission provide for full cost recovery for  
1400 certain renewable energy projects; requiring the commission to  
1401 approve certain renewable energy projects; providing exemptions  
1402 from determination of need requirements; providing that certain  
1403 legislative determinations constitute a public need and  
1404 necessity and fulfill certain determination of need



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1405 requirements; requiring that the commission adopt rules;  
1406 creating s. 366.921, F.S.; providing legislative findings;  
1407 requiring that a petition filed by a provider for approval of a  
1408 facility producing a Florida renewable energy resource comply  
1409 with certain criteria; specifying the criteria to be considered  
1410 by the commission in approving a petition for such facility;  
1411 requiring that the commission's final order approving a facility  
1412 include authorization for annual cost recovery; amending s.  
1413 403.503, F.S.; redefining the term "electrical power plant" for  
1414 purposes of the Florida Electrical Power Plant Siting Act to  
1415 exclude solar electrical or hydroelectric generating facilities;  
1416 providing that any competitively procured purchased power  
1417 agreement for solar power which is voluntarily executed by an  
1418 investor-owned utility by a specified date is presumed prudently  
1419 incurred and the costs exceeding the utility's full avoided  
1420 costs for the purchased power shall be recoverable as an  
1421 environmental compliance cost if certain conditions are met;  
1422 requiring that the commission immediately consider and approve  
1423 such agreements; providing an effective date.