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1 A bill to be entitled
 2 An act relating to the Coastal Barriers Infrastructure
 3 Finance Act; providing a directive to the Division of
 4 Statutory Revision; creating s. 163.71, F.S.;
 5 providing a short title; creating s. 163.72, F.S.;
 6 providing legislative intent; creating s. 163.73,
 7 F.S.; providing definitions; creating s. 163.74, F.S.;
 8 providing a procedure for petitioning for and
 9 conducting a referendum on the question of whether to
 10 establish an infrastructure-financing district;
 11 creating s. 163.75, F.S.; providing the powers of the
 12 governing body of a district; creating s. 163.76,
 13 F.S.; requiring the establishment of an infrastructure
 14 plan within a certain time; creating s. 163.77, F.S.;
 15 requiring the establishment of a local trust fund to
 16 hold the funds of the district; specifying the source
 17 of funding for district projects; creating s. 163.78,
 18 F.S.; providing exemptions; creating s. 163.79, F.S.;
 19 providing for dissolution of an infrastructure-
 20 financing district; providing an effective date.

21
 22 Be It Enacted by the Legislature of the State of Florida:

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 24 Section 1. The Division of Statutory Revision is requested
 25 to create part VII of chapter 163, Florida Statutes, consisting
 26 of ss. 163.71-163.79, Florida Statutes.

27 Section 2. Section 163.71, Florida Statutes, is created to
 28 read:

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29 163.71 Short title.—This part may be cited as the "Coastal
30 Barriers Infrastructure Finance Act."

31 Section 3. Section 163.72, Florida Statutes, is created to
32 read:

33 163.72 Findings and intent.—

34 (1) The Legislature recognizes the enormous environmental
35 and economic value of the state's coastal barriers, including
36 barrier islands, beach and dune systems, waterways, biological
37 systems, and related coastal features, which comprise much of
38 the state's coastal zone and serve as a major attraction for
39 both residents and tourists.

40 (2) The Legislature also recognizes that dependable,
41 secure, and aesthetically attractive infrastructure is a
42 necessary component of sustaining coastal barrier communities
43 and the state's tourist-based economy while protecting the
44 environment.

45 (3) The Legislature further recognizes that underground
46 utilities provide a delivery system for utility services which
47 is safer and more reliable than overhead facilities during and
48 after severe storm and weather events to which coastal barriers
49 are often exposed.

50 (4) It is therefore the intent of the Legislature to
51 protect and preserve the state's coastal barrier resources,
52 communities, and economy by providing to local government an
53 alternative mechanism for the financing, installation, and
54 operation of utility systems serving coastal barrier
55 communities.

56 Section 4. Section 163.73, Florida Statutes, is created to

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57 read:

58 163.73 Definitions.—As used in this part, the term:

59 (1) "Coastal barrier" means a coastal barrier island or
60 other coastal feature consisting of a beach, dunes, and related
61 features located within a coastal building zone as those terms
62 are defined in s. 161.54.

63 (2) "Debt service millage" means any millage levied
64 pursuant to s. 12, Art. VII of the State Constitution.

65 (3) "Infrastructure" means the construction,
66 reconstruction, or improvement of electrical, telephone, cable,
67 and other utility services delivered to a community by wire or
68 cable, and any related land acquisition, planning, design,
69 engineering, and administrative costs.

70 (4) "Infrastructure-financing authority" means the
71 governing body of a county or municipality within which an
72 infrastructure-financing district has been designated.

73 (5) "Infrastructure-financing district" means a geographic
74 area within a coastal barrier system designated by the governing
75 body of a county or municipality for infrastructure financing
76 and construction.

77 (6) "Plan" means the infrastructure-financing plan adopted
78 by the governing body of a county or municipality which creates
79 an infrastructure-financing district.

80 (7) "Taxing authority" means the public body authorized to
81 levy an ad valorem tax on real property that is located within
82 an infrastructure-financing district.

83 Section 5. Section 163.74, Florida Statutes, is created to
84 read:

163.74 Referendum.—

(1) If 10 percent of the registered electors who are residents within a coastal barrier petition the governing body of the county or municipality within which an identified coastal barrier is located requesting the conducting of a referendum on the question of creating an infrastructure-financing district for the purpose of financing and constructing underground utilities, the county or municipality governing board shall make the appropriate arrangements for conducting such referendum, including publishing notice of the election in a newspaper of general circulation in the area proposed for the establishment of the district. The petition must include the legal description and a map of the coastal barrier that is proposed for designation as an infrastructure-financing district.

(2) The referendum must be conducted within 120 days after the governing body verifies that 10 percent of the electors residing within the identified coastal barrier signed the petition. The referendum may be conducted by mail pursuant to s. 101.6102. The ballot question for the referendum must be in substantially the following form: "Shall the ...governing board of (...County or Municipality...) create an infrastructure-financing district within the following legally described area for the purpose of providing a tax increment mechanism to finance and construct an underground utility infrastructure?" The statement must be followed by the words "yes" and "no," and must be accompanied by a map of the area that is proposed for designation.

(3) If the question submitted for referendum is approved

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113 by a simple majority of the electors voting in the referendum
114 election, the county or municipality governing board shall
115 create a coastal barrier infrastructure-financing district by
116 ordinance.

117 Section 6. Section 163.75, Florida Statutes, is created to
118 read:

119 163.75 Powers.—Each district shall be governed by a
120 coastal barrier infrastructure-financing authority, which has
121 the power necessary or convenient to carry out the purposes of
122 this part, including, but not limited to:

123 (1) Making and executing contracts and other instruments
124 necessary and convenient to exercise the powers under this
125 section.

126 (2) Undertaking, planning, and carrying out approved
127 coastal barrier infrastructure projects for the benefit of the
128 residents of the designated infrastructure-financing district.
129 The projects include, but are not limited to, the plan, design,
130 engineering, survey, legal, and related administrative services
131 necessary for the construction of safe, reliable, and
132 environmentally sound infrastructure projects as well as the
133 construction of such projects. The projects may also include
134 aesthetic features such as vegetation.

135 (3) Investing coastal barrier infrastructure finance funds
136 held in reserve, sinking funds, or other such funds not required
137 for immediate disbursement in property or in securities in which
138 savings banks may legally invest funds, subject to the control
139 of the authority, and redeeming such bonds as have been issued
140 pursuant to this part at the redemption price established

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141 therein, or purchasing such bonds at less than redemption price.

142 All bonds redeemed or purchased are canceled.

143 (4) Borrowing money, including, but not limited to,
 144 issuing debt obligations, such as bonds, notes, certificates,
 145 and similar debt instruments; applying for and accepting
 146 advances, loans, grants, contributions, and any other forms of
 147 financial assistance from the Federal Government or the state,
 148 county, or any other public body or from any source, public or
 149 private, for the purposes of this part; giving such security as
 150 may be required; entering into and carrying out contracts for
 151 financial assistance with the Federal Government for or with
 152 respect to a coastal barrier infrastructure project and related
 153 activities under the conditions imposed under federal laws which
 154 the coastal barrier infrastructure-financing authority consider
 155 reasonable and appropriate and which are not inconsistent with
 156 the purposes of this part.

157 (5) Making or having made all surveys and plans necessary
 158 to carry out the purposes of this part; contracting with any
 159 person, public or private, to make and carry out the plans; and
 160 adopting, approving, modifying, or amending any coastal barrier
 161 infrastructure finance plan.

162 (6) Appropriating funds and making expenditures as are
 163 necessary to carry out the purposes of this part and to enter
 164 into agreements with other public bodies, which agreements may
 165 extend over any period consistent with state law and rule.

166 Section 7. Section 163.76, Florida Statutes, is created to
 167 read:

168 163.76 Coastal barrier infrastructure plan.—Each coastal

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169 barrier infrastructure-financing authority shall adopt a coastal
 170 barrier infrastructure plan within 6 months after the creation
 171 of the district. The plan must:

172 (1) Include an inventory and survey of all utility
 173 infrastructure currently located above ground within the
 174 designated coastal barrier.

175 (2) Identify all necessary rights-of-way and property
 176 needed for the construction of a system of underground utilities
 177 within the designated coastal barrier.

178 (3) Include the engineering design for a system of
 179 underground utility facilities within the coastal barrier.

180 Section 8. Section 163.77, Florida Statutes, is created to
 181 read:

182 163.77 Establishment of local trust fund.—The coastal
 183 barrier infrastructure-financing authority shall establish a
 184 local trust fund, which shall be administered by the authority.
 185 Each local trust fund must continue to be funded for as long as
 186 the projects set forth in the coastal barrier infrastructure
 187 plan remain to be completed or until any debt incurred to
 188 finance or refinance the related projects is no longer
 189 outstanding, whichever occurs later. Beginning in the first
 190 fiscal year after the creation of the district, each local trust
 191 fund shall be funded by the proceeds of an ad valorem tax
 192 increment collected within the designated coastal barrier
 193 infrastructure-financing district which must, at minimum, be 75
 194 percent of the difference between:

195 (1) The amount of ad valorem tax levied each year by each
 196 taxing authority, exclusive of any amount from any debt service

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197 millage, on taxable real property under the jurisdiction of the
 198 coastal barrier infrastructure-financing authority and within
 199 the coastal barrier infrastructure-financing district; and

200 (2) The amount of ad valorem taxes which would have been
 201 produced by the rate upon which the tax is levied each year by
 202 or for each taxing authority, exclusive of any debt service
 203 millage, upon the total of assessed value of the taxable real
 204 property within the infrastructure-financing district as shown
 205 on the most recent assessment roll used in connection with the
 206 taxation of such property of each taxing authority before the
 207 effective date of the ordinance funding the trust fund.

208 Section 9. Section 163.78, Florida Statutes, is created to
 209 read:

210 163.78 Exemptions.—The following public bodies or taxing
 211 authorities are exempt from this part:

212 (1) A special district that levies ad valorem taxes on
 213 taxable real property in more than one county.

214 (2) A special district for which the sole available source
 215 of revenue is the authority to levy ad valorem taxes when an
 216 ordinance is adopted under this part. However, revenues or aid
 217 that may be dispensed or appropriated to a district as defined
 218 in s. 388.011 at the discretion of an entity other than such
 219 district is not deemed available.

220 (3) A library district.

221 (4) A neighborhood improvement district created under the
 222 Safe Neighborhoods Act.

223 (5) A metropolitan transportation authority.

224 (6) A water management district created under s. 373.069.

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225 (7) A community redevelopment agency.

226 Section 10. Section 163.79, Florida Statutes, is created
 227 to read:

228 163.79 Dissolution.—Upon completion of all coastal barrier
 229 infrastructure projects and repayment or defeasance of all debt
 230 issued to finance or refinance such projects, an infrastructure-
 231 financing district shall be dissolved, and its assets and
 232 liabilities transferred to the county or municipality within
 233 which the district is located. Any remaining assets of the
 234 district shall be used for the maintenance of the coastal
 235 barrier infrastructure project or projects created under this
 236 part.

237 Section 11. This act shall take effect July 1, 2012.