

Amendment No.

CHAMBER ACTION

Senate

House

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1 Representative La Rosa offered the following:

2  
3 **Amendment (with title amendment)**

4 Remove lines 3370-3521 and insert:

5 (b)1. The powers of the corporation shall be exercised by  
6 the directors thereof. A majority of the directors constitutes a  
7 quorum for the purposes of conducting business and exercising  
8 the powers of the corporation and for all other purposes. Action  
9 may be taken by the corporation upon a vote of a majority of the  
10 directors present, unless in any case the bylaws require a  
11 larger number. Any person may be appointed as director if he or  
12 she resides, or is engaged in business, which means owning a  
13 business, practicing a profession, or performing a service for  
14 compensation or serving as an officer or director of a

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15 corporation or other business entity so engaged, within the  
16 state.

17 2. The adoption by the directors of the corporation of  
18 Resolution No. 15-01 on April 7, 2015, to ratify certain actions  
19 of the directors, officers, and employees of the corporation  
20 that were in furtherance of the purposes of the act, as defined  
21 in s. 288.9603, are deemed valid and binding to ratify such  
22 actions as of the original date such actions were taken without  
23 regard to any board vacancies occurring on or after January 1,  
24 2008.

25 Section 26. Paragraph (e) of subsection (2) of section  
26 288.9605, Florida Statutes, is amended to read:

27 288.9605 Corporation powers.—

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

29 (e) Enter into interlocal agreements ~~pursuant to s.~~  
30 ~~163.01(7)~~ with public agencies of this state for the exercise of  
31 any power, privilege, or authority consistent with the purposes  
32 of this act.

33 Section 27. Subsections (1), (2), (3), and (7) of section  
34 288.9606, Florida Statutes, are amended to read:

35 288.9606 Issue of revenue bonds.—

36 (1) ~~When authorized by a public agency pursuant to s.~~  
37 ~~163.01(7)~~, The corporation has power in its corporate capacity,  
38 in its discretion, to issue revenue bonds or other evidences of  
39 indebtedness ~~which a public agency has the power to issue~~, from  
40 time to time to finance the undertaking of any purpose of this

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41 act, including, without limiting the generality thereof, the  
42 payment of principal and interest upon any advances for surveys  
43 and plans or preliminary loans, and has the power to issue  
44 refunding bonds for the payment or retirement of bonds  
45 previously issued. Bonds issued pursuant to this section shall  
46 bear the name "Florida Development Finance Corporation Revenue  
47 Bonds." The security for such bonds may be based upon such  
48 revenues as are legally available. In anticipation of the sale  
49 of such revenue bonds, the corporation may issue bond  
50 anticipation notes and may renew such notes from time to time,  
51 but the maximum maturity of any such note, including renewals  
52 thereof, may not exceed 5 years from the date of issuance of the  
53 original note. Such notes shall be paid from any revenues of the  
54 corporation available therefor and not otherwise pledged or from  
55 the proceeds of sale of the revenue bonds in anticipation of  
56 which they were issued. Any bond, note, or other form of  
57 indebtedness issued pursuant to this act shall mature no later  
58 than the end of the 30th fiscal year after the fiscal year in  
59 which the bond, note, or other form of indebtedness was issued.

60 (2) Bonds issued under this section do not constitute an  
61 indebtedness within the meaning of any constitutional or  
62 statutory debt limitation or restriction, and are not subject to  
63 the provisions of any other law or charter relating to the  
64 authorization, issuance, or sale of bonds. Bonds issued under  
65 ~~the provisions of~~ this act are declared to be for an essential  
66 public and governmental purpose. Bonds issued under this act,

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67 ~~the interest on which is exempt from income taxes of the United~~  
68 ~~States,~~ together with interest thereon and income therefrom, are  
69 exempted from all taxes, except those taxes imposed by chapter  
70 220, on interest, income, or profits on debt obligations owned  
71 by corporations, pursuant to s. 159.31. Bonds issued under this  
72 part are not a debt, liability, or obligation of the state or of  
73 any political subdivision thereof, or a pledge of the faith and  
74 credit of the corporation or of the state or of any such  
75 political subdivision, but are payable solely from the revenues  
76 provided therefor. Each bond issued under this part shall  
77 contain on the face thereof a statement to the effect that the  
78 corporation is not obligated to pay the same nor interest  
79 thereon from the revenues and proceeds pledged therefor, and  
80 that neither the faith and credit nor the taxing power of the  
81 corporation or of the state or of any political subdivision  
82 thereof is pledged to the payment of the principal of or the  
83 interest on such bonds.

84 (3) Bonds issued under this section ~~shall be authorized by~~  
85 ~~a public agency of this state pursuant to the terms of an~~  
86 ~~interlocal agreement, unless such bonds are issued pursuant to~~  
87 ~~subsection (7);~~ may be issued in one or more series; and shall  
88 bear such date or dates, be payable upon demand or mature at  
89 such time or times, bear interest rate or rates, be in such  
90 denomination or denominations, be in such form either with or  
91 without coupon or registered, carry such conversion or  
92 registration privileges, have such rank or priority, be executed

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93 in such manner, be payable in such medium of payments at such  
94 place or places, be subject to such terms of redemption, with or  
95 without premium, be secured in such manner, and have such other  
96 characteristics as may be provided by the corporation. Bonds  
97 issued under this section may be sold in such manner, either at  
98 public or private sale, and for such price as the corporation  
99 may determine will effectuate the purpose of this act.

100 (7) Notwithstanding any provision of this section, the  
101 corporation in its corporate capacity may, in addition to bonds  
102 otherwise authorized to be issued under this act ~~without~~  
103 ~~authorization from a public agency under s. 163.01(7)~~, issue  
104 revenue bonds or other evidence of indebtedness under this  
105 section, to:

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

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

112 (c) ~~If permitted by federal law~~, Finance qualifying  
113 improvement projects within the state pursuant to ~~under~~ s.  
114 163.08.

115 1. Such projects shall be financed under this paragraph by  
116 encumbering property for special assessment calculation purposes  
117 and imposing only those special assessments that are requested  
118 by or on behalf of the property owner or property owners

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119 entering into a financing agreement and receiving the benefit of  
120 the qualifying improvements. Such special assessments are  
121 limited to those prescribed by s. 163.08 for local governments.  
122 The corporation has no additional power to impose any  
123 assessments, liens, taxes, or any other powers of a local  
124 government entity.

125 2. In connection with the initial imposition of  
126 assessments pursuant to this paragraph within a particular local  
127 government jurisdiction, the corporation shall submit a written  
128 request to each such local government to determine if such local  
129 government elects to serve as the entity imposing all such  
130 assessments within its jurisdiction. Within 30 days after  
131 delivery of such request, the local government shall submit its  
132 written response to the corporation as to whether it elects to  
133 serve as the entity imposing such assessments. If the local  
134 government elects to serve as the entity imposing such  
135 assessments, the local government shall promptly enter into a  
136 mutually acceptable agreement with the corporation to serve in  
137 such capacity in a timeframe that allows the corporation to  
138 proceed with its proposed financing pursuant to this paragraph  
139 within a reasonable period of time, as determined by the  
140 corporation. Such agreement between the local government and the  
141 corporation shall be applicable to the initial and all  
142 subsequent assessments of the corporation within such  
143 jurisdiction. If the local government elects not to serve as the  
144 entity imposing such assessments, or fails to respond to the

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145 corporation within such 30-day period, or fails or is otherwise  
146 unable to promptly enter into an agreement with the corporation  
147 within such timeframe, or elects to discontinue serving as the  
148 entity imposing such assessments under an agreement then in  
149 effect, then the corporation shall serve as the entity imposing  
150 such assessments within such jurisdiction.

151 3. In order to encourage competition within the property  
152 assessed clean energy program as set forth in s. 163.08 and to  
153 help ensure financing for the program is available on a  
154 competitive basis, bond financing for the program through the  
155 corporation shall be available to all providers of the program  
156 who are properly licensed in this state and who demonstrate the  
157 ability to properly finance, administer, operate, and maintain a  
158 property assessed clean energy program in the state.

159 4. Notwithstanding s. 163.08(13), no more than 30 days  
160 after entering into a financing agreement, the property owner  
161 shall provide to the holders or loan servicers of any existing  
162 mortgages encumbering or otherwise secured by the property a  
163 notice of the owner's intent to enter into a financing agreement  
164 together with the maximum principal amount to be financed and  
165 the maximum annual assessment necessary to repay that amount. A  
166 verified copy or other proof of such notice shall be provided to  
167 the local government. A provision in any agreement between a  
168 mortgagee or other lienholder and a property owner, or otherwise  
169 now or hereafter binding upon a property owner, which allows for  
170 acceleration of payment of the mortgage, note, or lien or other

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171 unilateral modification solely as a result of entering into a  
172 financing agreement as provided for in this section is not  
173 enforceable. This paragraph does not limit the authority of the  
174 holder or loan servicer to increase the required monthly escrow  
175 by an amount necessary to annually pay the qualifying  
176 improvement assessment.

177 Section 28. Section 288.9610, Florida Statutes, is amended  
178 to read:

179 288.9610 Annual reports of Florida Development Finance  
180 Corporation.—On or before 90 days after the close of the Florida  
181 Development Finance Corporation's fiscal year, the corporation  
182 shall submit to the Governor, the Legislature, the Auditor  
183 General, and the governing body of each public entity within  
184 which the corporation issues revenue bonds pursuant to s.

185 288.9606 with which it has entered into an interlocal agreement  
186 a complete and detailed report setting forth:

187 (1) The results of any audit conducted pursuant to s.  
188 11.45.

189 (2) The activities, operations, and accomplishments of the  
190 Florida Development Finance Corporation, including the number of  
191 businesses assisted by the corporation.

192 (3) Its assets, liabilities, income, and operating  
193 expenses at the end of its most recent fiscal year, including a  
194 description of all of its outstanding revenue bonds.

195 (4) A description of the types of projects for which the  
196 corporation or a local government on the corporation's behalf

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197 has levied special assessments pursuant to s. 288.9606(7). At a  
 198 minimum, such description shall include the number of  
 199 assessments levied, the amount of each assessment, the type of  
 200 improvement for which each assessment was levied, and the  
 201 increase in value, if any, of each property on which the  
 202 improvement was made.

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**T I T L E   A M E N D M E N T**

206 Remove lines 178-188 and insert:  
 207 agreements; amending s. 288.9604, F.S.; ratifying  
 208 certain actions taken by the board of directors of the  
 209 Florida Development Finance Corporation on a specified  
 210 date without regard to vacancies on the board;  
 211 amending s. 288.9606, F.S.; deleting a requirement  
 212 that the Florida Development Finance Corporation  
 213 receive authority to issue revenue bonds from a public  
 214 agency; specifying that bonds issued by the  
 215 corporation are not a debt, liability, or obligation  
 216 of the state or of any political subdivision thereof;  
 217 authorizing the corporation to issue certain revenue  
 218 bonds and to levy special assessments for a specific  
 219 purpose; providing and revising requirements for such  
 220 issuance and levy; requiring the corporation to submit  
 221 a report; conforming provisions to changes made by the  
 222 act;

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