

By Senator Baxley

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1                   A bill to be entitled  
2       An act relating to access to capital; amending s.  
3       215.84, F.S.; redefining the term "revenue bonds";  
4       amending s. 288.9602, F.S.; revising legislative  
5       findings; amending s. 288.9604, F.S.; expanding the  
6       authority of the Florida Development Finance  
7       Corporation to function within the corporate limits of  
8       this state as opposed to the corporate limits of an  
9       agency with which it has entered into an interlocal  
10      agreement; authorizing meetings of the directors of  
11      the corporation to be conducted through  
12      teleconference; ratifying certain actions taken by the  
13      board of directors of the Florida Development Finance  
14      Corporation on a specified date without regard to  
15      vacancies on the board; amending s. 288.9605, F.S.;  
16      deleting a requirement that interlocal agreements  
17      entered into by the corporation be executed pursuant  
18      to specified provisions of ch. 163, F.S.; authorizing  
19      the execution of documents by electronic signature;  
20      amending s. 288.9606, F.S.; increasing the maximum  
21      maturation date for specified bonds, notes, or other  
22      forms of indebtedness; deleting a requirement that the  
23      Florida Development Finance Corporation receive  
24      authority to issue revenue bonds from a public agency;  
25      specifying that bonds issued by the corporation are  
26      not a debt, liability, or obligation of the state or  
27      of any political subdivision thereof; providing  
28      requirements for the issuance of specified bonds;  
29      amending s. 288.9610, F.S.; revising the entities to

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30 which the corporation must submit an annual report;  
31 providing an effective date.  
32

33 Be It Enacted by the Legislature of the State of Florida:  
34

35 Section 1. Paragraph (b) of subsection (2) of section  
36 215.84, Florida Statutes, is amended to read:

37 215.84 Government bonds; maximum rate of interest.—

38 (2) As used in this section and s. 215.845:

39 (b) "Bonds" includes:

40 1. "General obligation bonds," which are obligations  
41 secured by the full faith and credit of a governmental unit or  
42 payable from the proceeds of ad valorem taxes of a governmental  
43 unit.

44 2. "Revenue bonds," which are obligations of a governmental  
45 unit issued to pay the cost of a self-liquidating project or  
46 improvements thereof, or combination of one or more projects or  
47 improvements thereof, and payable from the earnings of such  
48 project and any other special funds authorized to be pledged as  
49 additional security therefor, except for bonds issued to finance  
50 projects under part II, part III, or part V of chapter 159,  
51 projects under part X of chapter 288, or health facilities under  
52 part III of chapter 154.

53 3. "Bond anticipation notes," which are notes issued by a  
54 governmental unit in anticipation of the issuance of general  
55 obligation or revenue bonds.

56 4. "Limited revenue bonds," which are obligations issued by  
57 a governmental unit to pay the cost of a project or improvement  
58 thereof, or combination of one or more projects or improvements

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59 thereof, and payable from funds of a governmental unit,  
60 exclusive of ad valorem taxes, special assessments, or earnings  
61 from such projects or improvements.

62 5. "Special assessment bonds," which are bonds that provide  
63 for capital improvements and are paid in whole or in part by  
64 levying and collecting special assessments on the abutting,  
65 adjoining, contiguous, or other specially benefited property.

66 Section 2. Subsection (8) of section 288.9602, Florida  
67 Statutes, is amended to read:

68 288.9602 Findings and declarations of necessity.—The  
69 Legislature finds and declares that:

70 (8) In order to efficiently and effectively achieve the  
71 purposes of this act, it is necessary and in the public interest  
72 to create a special development finance authority to provide  
73 access to capital ~~cooperate and act~~ in conjunction with, but  
74 separate from the entitlements approval process of, public  
75 agencies of this state and local governments of this state,  
76 ~~through interlocal agreements pursuant to the Florida Interlocal~~  
77 ~~Cooperation Act of 1969,~~ in the promotion and advancement of  
78 projects related to economic development, including  
79 redevelopment of brownfield areas, throughout the state.

80 Section 3. Subsection (1) and paragraph (b) of subsection  
81 (3) of section 288.9604, Florida Statutes, are amended to read:

82 288.9604 Creation of the authority.—

83 (1) There is created a public body corporate and politic  
84 known as the "Florida Development Finance Corporation." The  
85 corporation shall be constituted as a public instrumentality,  
86 and the exercise by the corporation of the powers conferred by  
87 this act shall be deemed and held to be the performance of an

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88 essential public function. The corporation has the power to  
89 function within the corporate limits of this state ~~any public~~  
90 ~~agency with which it has entered into an interlocal agreement~~  
91 for any of the purposes of this act.

92 (3)

93 (b) The powers of the corporation shall be exercised by its  
94 ~~the~~ directors ~~thereof~~. A majority of the directors constitutes a  
95 quorum for the purposes of conducting business and exercising  
96 the powers of the corporation and for all other purposes.  
97 Meetings of the directors may be conducted by teleconference.  
98 Action may be taken by the corporation upon a vote of a majority  
99 of the directors present, unless ~~in any case~~ the bylaws require  
100 a larger number. A ~~Any~~ person may be appointed as director if he  
101 or she resides, owns ~~or is engaged in business, which means~~  
102 ~~owning~~ a business, practices ~~practicing~~ a profession, performs  
103 ~~or performing~~ a service for compensation, or serves ~~serving~~ as  
104 an officer or director of a corporation or other business entity  
105 in this ~~so engaged, within the state.~~

106 Section 4. The adoption of Resolution No. 15-01 on April 7,  
107 2015, by the directors of the Florida Development Finance  
108 Corporation to ratify certain actions of the directors,  
109 officers, and employees of the corporation which were in  
110 furtherance of the purposes of the act, as defined in s.  
111 288.9603, Florida Statutes, is deemed valid and binding to  
112 ratify such actions as of the original date those actions were  
113 taken without regard to any board vacancies occurring on or  
114 after January 1, 2008.

115 Section 5. Paragraph (e) of subsection (2) of section  
116 288.9605, Florida Statutes, is amended, and paragraph (x) is

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117 added to that subsection, to read:

118 288.9605 Corporation powers.—

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

120 (e) Enter into interlocal agreements ~~pursuant to s.~~  
121 ~~163.01(7)~~ with public agencies of this state for the exercise of  
122 any power, privilege, or authority consistent with the purposes  
123 of this act.

124 (x) Execute and deliver documents, agreements, and  
125 instruments in accordance with and to the extent authorized by  
126 the Electronic Signature Act of 1996, Part I of chapter 688.

127 Section 6. Subsections (1), (2), and (3), of section  
128 288.9606, Florida Statutes, are amended to read:

129 288.9606 Issue of revenue bonds.—

130 (1) ~~When authorized by a public agency pursuant to s.~~  
131 ~~163.01(7)~~, The corporation has power in its corporate capacity,  
132 in its discretion, to issue revenue bonds or other evidences of  
133 indebtedness ~~which a public agency has the power to issue~~, from  
134 time to time to finance the undertaking of any purpose of this  
135 act, including, without limiting the generality thereof, the  
136 payment of principal and interest upon any advances for surveys  
137 and plans or preliminary loans, and has the power to issue  
138 refunding bonds for the payment or retirement of bonds  
139 previously issued. Bonds issued pursuant to this section shall  
140 bear the name "Florida Development Finance Corporation Revenue  
141 Bonds." The security for such bonds may be based upon such  
142 revenues as are legally available. In anticipation of the sale  
143 of such revenue bonds, the corporation may issue bond  
144 anticipation notes and may renew such notes from time to time,  
145 but the maximum maturity of any such note, including renewals

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146 thereof, may not exceed 5 years from the date of issuance of the  
147 original note. Such notes shall be paid from any revenues of the  
148 corporation available therefor and not otherwise pledged or from  
149 the proceeds of sale of the revenue bonds in anticipation of  
150 which they were issued. Any bond, note, or other form of  
151 indebtedness issued pursuant to this act shall mature no later  
152 than the end of the 40th ~~30th~~ fiscal year after the fiscal year  
153 in which the bond, note, or other form of indebtedness was  
154 issued.

155 (2) Bonds issued under this section do not constitute an  
156 indebtedness within the meaning of any constitutional or  
157 statutory debt limitation or restriction, and are not subject to  
158 the provisions of any other law or charter relating to the  
159 authorization, issuance, or sale of bonds. Bonds issued under  
160 ~~the provisions of this act~~ are declared to be for an essential  
161 public and governmental purpose. Bonds issued under this act,  
162 ~~the interest on which is exempt from income taxes of the United~~  
163 ~~States,~~ together with interest thereon and income therefrom, are  
164 exempted from all taxes, except those taxes imposed by chapter  
165 220, on interest, income, or profits on debt obligations owned  
166 by corporations, pursuant to s. 159.31. Bonds issued under this  
167 part are not a debt, liability, or obligation of the state or  
168 any political subdivision of the state, and do not pledge the  
169 faith and credit of the corporation or the state, or any  
170 political subdivision of the state, but are payable solely from  
171 the revenues provided for that purpose. Each bond issued under  
172 this part must state on its face that the corporation is not  
173 obligated to pay the principal of or the interest on the bond  
174 from the revenues and proceeds pledged for that purpose, and

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175 that neither the faith and credit nor the taxing power of the  
176 corporation or the state, or of any political subdivision of the  
177 state, is pledged to the payment of the principal of or the  
178 interest on such bonds.

179 (3) Bonds issued under this section ~~shall be authorized by~~  
180 ~~a public agency of this state pursuant to the terms of an~~  
181 ~~interlocal agreement, unless such bonds are issued pursuant to~~  
182 ~~subsection (7);~~ may be issued in one or more series; and must  
183 ~~shall~~ bear such date or dates, be payable upon demand or mature  
184 at such time or times, bear interest rate or rates, be in such  
185 denomination or denominations, be in such form either with or  
186 without coupon or registered, carry such conversion or  
187 registration privileges, have such rank or priority, be executed  
188 in such manner, be payable in such medium of payments at such  
189 place or places, be subject to such terms of redemption, with or  
190 without premium, be secured in such manner, and have such other  
191 characteristics as may be provided by the corporation. Bonds  
192 issued under this section may be sold in such manner, either at  
193 public or private sale, and for such price as the corporation  
194 may determine will effectuate the purpose of this act.

195 Section 7. Section 288.9610, Florida Statutes, is amended  
196 to read:

197 288.9610 Annual reports of Florida Development Finance  
198 Corporation.—On or before 90 days after the close of the Florida  
199 Development Finance Corporation's fiscal year, the corporation  
200 shall submit to the Governor, the Legislature, the Auditor  
201 General, and the governing body of each public entity for which  
202 the corporation issues revenue bonds pursuant to s. 288.9606  
203 ~~with which it has entered into an interlocal agreement a~~

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204 complete and detailed report setting forth:

205 (1) The results of any audit conducted pursuant to s.  
206 11.45.

207 (2) The activities, operations, and accomplishments of the  
208 Florida Development Finance Corporation, including the number of  
209 businesses assisted by the corporation.

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

213 Section 8. This act shall take effect July 1, 2017.

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