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2 An act relating to postsecondary revenue bonds and
3 debt; amending s. 1010.62, F.S.; authorizing state
4 universities to use specified moneys to pay debt
5 service on revenue bonds if required by a specified
6 federal program; providing an effective date.
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8 Be It Enacted by the Legislature of the State of Florida:
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10 Section 1. Paragraph (a) of subsection (2) of section
11 1010.62, Florida Statutes, is amended to read:

12 1010.62 Revenue bonds and debt.—

13 (2) (a) The Board of Governors may request the issuance of
14 revenue bonds pursuant to the State Bond Act and s. 11(d), Art.
15 VII of the State Constitution to finance or refinance capital
16 outlay projects permitted by law. Revenue bonds may be secured
17 by or payable only from those revenues authorized for such
18 purpose, including the Capital Improvement Trust Fund fee, the
19 building fee, the health fee, the transportation access fee,
20 hospital revenues, or those revenues derived from or received in
21 relation to sales and services of auxiliary enterprises or
22 component units of the university, including, but not limited
23 to, housing, transportation, health care, research or research-
24 related activities, food service, retail sales, athletic
25 activities, or other similar services, other revenues
26 attributable to the projects to be financed or refinanced, any
27 other revenue approved by the Legislature for facilities
28 construction or for securing revenue bonds issued pursuant to s.
29 11(d), Art. VII of the State Constitution, or any other revenues

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30 permitted by law. Revenues from the activity and service fee and
31 the athletic fee may be used to pay and secure revenue bonds
32 except that the annual debt service shall not exceed an amount
33 equal to 5 percent of the fees collected during the most recent
34 12 consecutive months for which collection information is
35 available prior to the sale of the bonds. The assets of a
36 university foundation and the earnings thereon may also be used
37 to pay and secure revenue bonds of the university or its direct-
38 support organizations. Revenues from royalties and licensing
39 fees may also be used to pay and secure revenue bonds so long as
40 the facilities being financed are functionally related to the
41 university operation or direct-support organization reporting
42 such royalties and licensing fees. Revenue bonds may not be
43 secured by or be payable from, directly or indirectly, tuition,
44 the financial aid fee, sales and services of educational
45 departments, revenues from grants and contracts, except for
46 money received for overhead and indirect costs and other moneys
47 not required for the payment of direct costs, or any other
48 operating revenues of a state university. However, moneys due to
49 the state university from the federal government for the payment
50 of grants and contracts may be used to pay debt service on
51 revenue bonds only as required through the United States
52 Department of Education's Historically Black College and
53 University Capital Financing Program. Revenues from one
54 auxiliary enterprise may not be used to secure revenue bonds of
55 another unless the Board of Governors, after review and
56 analysis, determines that the facilities being financed are
57 functionally related to the auxiliary enterprise revenues being
58 used to secure such revenue bonds.

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Section 2. This act shall take effect July 1, 2018.