

By Senator Wright

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1 A bill to be entitled
2 An act relating to Space Florida; amending s. 331.302,
3 F.S.; clarifying that Space Florida is subject to a
4 specified provision of law; amending s. 331.303, F.S.;
5 revising the definition of the term "bonds"; amending
6 s. 331.305, F.S.; revising Space Florida's
7 authorization to issue bonds; deleting a requirement
8 for Space Florida to notify the presiding officers of
9 the Legislature before presenting a bond proposal to
10 the Governor and Cabinet; amending s. 331.331, F.S.;
11 revising the revenue sources by which revenue bonds
12 may be secured or repaid; clarifying that such bonds
13 may not be secured by the full faith and credit of
14 Space Florida; amending s. 331.335, F.S.; deleting
15 assessments as an asset that may be pledged by Space
16 Florida; amending s. 331.340, F.S.; reducing the term
17 of years for which Space Florida may issue bonds;
18 amending s. 331.346, F.S.; authorizing Space Florida
19 to validate certain bonds; repealing s. 331.334, F.S.,
20 relating to pledging assessments and other revenues
21 and properties as additional security on bonds;
22 repealing s. 331.336, F.S., relating to the issuance
23 of bond anticipation notes; repealing s. 331.337,
24 F.S., relating to short-term borrowing; providing an
25 effective date.

26
27 Be It Enacted by the Legislature of the State of Florida:

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29 Section 1. Subsection (5) of section 331.302, Florida

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30 Statutes, is amended to read:

31 331.302 Space Florida; creation; purpose.—

32 (5) Space Florida is subject to applicable provisions of
33 chapter 189, including, but not limited to, s. 189.051. To the
34 extent that any provisions of chapter 189 conflict with this
35 act, this act shall prevail.

36 Section 2. Subsection (3) of section 331.303, Florida
37 Statutes, is amended to read:

38 331.303 Definitions.—

39 (3) "Bonds" means revenue bonds, ~~assessment bonds, or other~~
40 ~~bonds~~ or any other type of debt, including bank loans,
41 ~~obligations~~ issued by Space Florida for the purpose of raising
42 financing for its projects.

43 Section 3. Subsection (20) of section 331.305, Florida
44 Statutes, is amended to read:

45 331.305 Powers of Space Florida.—Space Florida may:

46 (20) Issue revenue bonds or any other type of debt,
47 including bank loans, ~~assessment bonds, or any other bonds or~~
48 ~~obligations~~ authorized by ~~the provisions of~~ this act or any
49 other law, ~~or any combination of the foregoing,~~ and pay all or
50 part of the cost of the acquisition, construction,
51 reconstruction, extension, repair, improvement, or maintenance
52 of any project or combination of projects, including payloads
53 and space flight hardware, and equipment for research,
54 development, and educational activities, to provide for any
55 facility, service, or other activity of Space Florida, and
56 provide for the retirement or refunding of any bonds or
57 obligations of Space Florida, or for any combination of the
58 foregoing purposes. ~~Space Florida must provide 14 days' notice~~

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59 ~~to the presiding officers and appropriations chairs of both~~
60 ~~houses of the Legislature prior to presenting a bond proposal to~~
61 ~~the Governor and Cabinet. If either presiding officer or~~
62 ~~appropriations chair objects to the bonding proposal within the~~
63 ~~14-day notice period, the bond issuance may be approved only by~~
64 ~~a vote of three-fourths of the members of the Governor and~~
65 ~~Cabinet.~~

66 Section 4. Subsection (2) of section 331.331, Florida
67 Statutes, is amended to read:

68 331.331 Revenue bonds.—

69 (2) The issuance of revenue bonds may be secured by or
70 payable from the gross or net pledge of the revenues to be
71 derived from any project or combination of projects, from the
72 rates, fees, rentals, tolls, fares, assessments, or other
73 charges to be collected from the users of any project or
74 projects; from any revenue-producing undertaking or activity of
75 Space Florida; or from any source of pledged security other than
76 state appropriations. Such bonds may not be ~~shall not constitute~~
77 ~~an indebtedness of Space Florida unless such bonds are~~
78 ~~additionally~~ secured by the full faith and credit of Space
79 Florida. Bonds issued by Space Florida are not secured by the
80 full faith and credit of the State of Florida and do not
81 constitute an obligation, either general or special, thereof.

82 Section 5. Section 331.335, Florida Statutes, is amended to
83 read:

84 331.335 Lien of pledges.—All pledges of revenues ~~and~~
85 ~~assessments~~ made pursuant to ~~the provisions of this act~~ shall be
86 valid and binding from the time when such pledges are made. All
87 such revenues ~~and assessments~~ so pledged and thereafter

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88 collected shall immediately be subject to the lien of such
89 pledges without any physical delivery thereof or further action,
90 and the lien of such pledges shall be valid and binding as
91 against all parties having claims of any kind in tort, contract,
92 or otherwise against Space Florida, irrespective of whether such
93 parties have notice thereof.

94 Section 6. Section 331.340, Florida Statutes, is amended to
95 read:

96 331.340 Authorization and form of bonds.—Bonds may be
97 authorized by resolution or resolutions of the board which shall
98 be adopted by a majority of all of the members thereof then in
99 office and present at the meeting at which the resolution or
100 resolutions are adopted and shall be approved as provided in s.
101 331.305. The resolution or resolutions of the board may be
102 adopted at the same meeting at which they are introduced, and
103 shall be published and noticed. The board may by resolution
104 authorize the issuance of bonds, fix the aggregate amount of
105 bonds to be issued, the purpose or purposes for which the moneys
106 derived therefrom shall be expended, the rate or rates of
107 interest, the denomination of the bonds, whether or not the
108 bonds are to be issued in one or more series, the date or dates
109 thereof, the date or dates of maturity, which shall not exceed
110 30 ~~40~~ years from their respective dates of issuance, the medium
111 of payment, the place or places within or without the state
112 where payment shall be made, registration privileges, redemption
113 terms and privileges (whether with or without premium), the
114 manner of execution, the form of the bonds including any
115 interest coupons to be attached thereto, the manner of execution
116 of bonds and coupons, and any and all other terms, covenants,

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117 and conditions thereof, and the establishment of reserve or
118 other funds. Such authorizing resolution may further provide
119 that such bonds may be executed manually or by engraved,
120 lithographed, or facsimile signature, provided that where
121 signatures are engraved, lithographed, or facsimile no bond
122 shall be valid unless countersigned by a registrar or other
123 officer designated by appropriate resolution of the board. The
124 seal of Space Florida may be affixed, lithographed, engraved, or
125 otherwise reproduced in facsimile on such bonds. In case any
126 officer whose signature or a facsimile of whose signature shall
127 appear on any bonds or coupons shall cease to be such officer
128 before the delivery of such bonds, such signature or facsimile
129 shall nevertheless be valid and sufficient for all purposes the
130 same as if the officer had remained in office until such
131 delivery.

132 Section 7. Section 331.346, Florida Statutes, is amended to
133 read:

134 331.346 Validity of bonds; validation proceedings.—Any
135 bonds issued by Space Florida shall be incontestable in the
136 hands of bona fide purchasers or holders for value and shall not
137 be invalid because of any irregularity or defect in the
138 proceedings for the issue and sale thereof. Before ~~Prior to~~ the
139 issuance of any bonds, Space Florida shall publish a notice at
140 least once in a newspaper or newspapers published or of general
141 circulation in the appropriate counties in the state, stating
142 the date of adoption of the resolution authorizing such
143 obligations, the amount, maximum rate of interest, and maturity
144 of such obligations, and the purpose in general terms for which
145 such obligations are to be issued, and further stating that no

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146 action or proceeding questioning the validity of such
147 obligations or of the proceedings authorizing the issuance
148 thereof, or of any covenants made therein, must be instituted
149 within 20 days after the first publication of such notice, or
150 the validity of such obligations, proceedings, and covenants
151 shall not be thereafter questioned in any court whatsoever. If
152 no such action or proceeding is so instituted within such 20-day
153 period, then the validity of such obligations, proceedings, and
154 covenants shall be conclusive, and all persons or parties
155 whatsoever shall be forever barred from questioning the validity
156 of such obligations, proceedings, or covenants in any court
157 whatsoever. Alternatively, Space Florida may validate its bonds
158 pursuant to chapter 75.

159 Section 8. Section 331.334, Florida Statutes, is repealed.
160 Section 9. Section 331.336, Florida Statutes, is repealed.
161 Section 10. Section 331.337, Florida Statutes, is repealed.
162 Section 11. This act shall take effect July 1, 2020.