

1                   A bill to be entitled  
2           An act relating to Space Florida financing; amending  
3           s. 331.302, F.S.; specifying bonding provisions to  
4           which Space Florida is subject; amending s. 331.303,  
5           F.S.; revising the definition of the term "bonds";  
6           amending s. 331.305, F.S.; revising powers of Space  
7           Florida regarding bond issuance; deleting provisions  
8           regarding presentation of bond proposals to, and  
9           approval of bond issuance by, the Governor and  
10          Cabinet; amending s. 331.331, F.S.; revising  
11          provisions relating to securing the issuance of  
12          revenue bonds; repealing s. 331.334, F.S., relating to  
13          pledging assessments and other revenues and properties  
14          as additional security on bonds; repealing s. 331.336,  
15          F.S., relating to issuance of bond anticipation notes;  
16          repealing s. 331.337, F.S., relating to short-term  
17          borrowing; amending s. 331.335, F.S.; revising  
18          provisions relating to lien of pledges; amending s.  
19          331.340, F.S.; revising bond maturity date  
20          requirements; amending s. 331.346, F.S.; authorizing  
21          Space Florida to validate bonds pursuant to certain  
22          provisions; providing an effective date.

23  
24   Be It Enacted by the Legislature of the State of Florida:  
25

26 Section 1. Subsection (5) of section 331.302, Florida  
 27 Statutes, is amended to read:

28 331.302 Space Florida; creation; purpose.—

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

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

35 331.303 Definitions.—

36 (3) "Bonds" means revenue bonds or other evidences of  
 37 indebtedness, including bank loans, ~~assessment bonds, or other~~  
 38 ~~bonds or obligations~~ issued by Space Florida for the purpose of  
 39 raising financing for its projects.

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

42 331.305 Powers of Space Florida.—Space Florida may:

43 (20) Issue revenue bonds or other evidences of  
 44 indebtedness, including bank loans, ~~assessment bonds, or any~~  
 45 ~~other bonds or obligations~~ authorized by ~~the provisions of this~~  
 46 ~~act or any other law, or any combination of the foregoing,~~ and  
 47 pay all or part of the cost of the acquisition, construction,  
 48 reconstruction, extension, repair, improvement, or maintenance  
 49 of any project or combination of projects, including payloads  
 50 and space flight hardware, and equipment for research,

51 development, and educational activities, to provide for any  
52 facility, service, or other activity of Space Florida, and  
53 provide for the retirement or refunding of any bonds or  
54 obligations of Space Florida, or for any combination of the  
55 foregoing purposes. ~~Space Florida must provide 14 days' notice~~  
56 ~~to the presiding officers and appropriations chairs of both~~  
57 ~~houses of the Legislature prior to presenting a bond proposal to~~  
58 ~~the Governor and Cabinet. If either presiding officer or~~  
59 ~~appropriations chair objects to the bonding proposal within the~~  
60 ~~14-day notice period, the bond issuance may be approved only by~~  
61 ~~a vote of three-fourths of the members of the Governor and~~  
62 ~~Cabinet.~~

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

65 331.331 Revenue bonds.—

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

76 | issued by Space Florida are not secured by the full faith and  
77 | credit of the State of Florida and do not constitute an  
78 | obligation, either general or special, thereof.

79 |       Section 5. Sections 331.334, 331.336, and 331.337, Florida  
80 | Statutes, are repealed.

81 |       Section 6. Section 331.335, Florida Statutes, is amended  
82 | to read:

83 |       331.335 Lien of pledges.—All pledges of revenues ~~and~~  
84 | ~~assessments~~ made pursuant to ~~the provisions of~~ this act shall be  
85 | valid and binding from the time when such pledges are made. All  
86 | such revenues ~~and assessments~~ so pledged and thereafter  
87 | collected shall immediately be subject to the lien of such  
88 | pledges without any physical delivery thereof or further action,  
89 | and the lien of such pledges shall be valid and binding as  
90 | against all parties having claims of any kind in tort, contract,  
91 | or otherwise against Space Florida, irrespective of whether such  
92 | parties have notice thereof.

93 |       Section 7. Section 331.340, Florida Statutes, is amended  
94 | to read:

95 |       331.340 Authorization and form of bonds.—Bonds may be  
96 | authorized by resolution or resolutions of the board which are  
97 | ~~shall be~~ adopted by a majority of all of the members thereof  
98 | then in office and present at the meeting at which the  
99 | resolution or resolutions are adopted and shall be approved as  
100 | provided in s. 331.305. The resolution or resolutions of the

HB 717

2020

101 board may be adopted at the same meeting at which they are  
102 introduced, and shall be published and noticed. The board may by  
103 resolution authorize the issuance of bonds and determine, ~~fix~~  
104 the aggregate amount of bonds to be issued, the purpose or  
105 purposes for which the moneys derived therefrom shall be  
106 expanded, the rate or rates of interest, the denomination of the  
107 bonds, whether ~~or not~~ the bonds are to be issued in one or more  
108 series, the date or dates thereof, the date or dates of  
109 maturity, which shall not exceed 30 ~~40~~ years from their  
110 respective dates of issuance, the medium of payment, the place  
111 or places within or without the state where payment shall be  
112 made, registration privileges, redemption terms and privileges  
113 (whether with or without premium), the manner of execution, the  
114 form of the bonds including any interest coupons to be attached  
115 thereto, the manner of execution of bonds and coupons, and any  
116 and all other terms, covenants, and conditions thereof, and the  
117 establishment of reserve or other funds. Such authorizing  
118 resolution may further provide that such bonds may be executed  
119 manually or by engraved, lithographed, or facsimile signature,  
120 provided that where signatures are engraved, lithographed, or  
121 facsimile, a ~~no~~ bond shall not be valid unless countersigned by  
122 a registrar or other officer designated by appropriate  
123 resolution of the board. The seal of Space Florida may be  
124 affixed, lithographed, engraved, or otherwise reproduced in  
125 facsimile on such bonds. In case any officer whose signature or

HB 717

2020

126 a facsimile of whose signature appears ~~shall appear~~ on any bonds  
127 or coupons ceases ~~shall cease~~ to be such officer before the  
128 delivery of such bonds, such signature or facsimile is ~~shall~~  
129 nevertheless be valid and sufficient for all purposes ~~the same~~  
130 as if the officer had remained in office until such delivery.

131 Section 8. Section 331.346, Florida Statutes, is amended  
132 to read:

133 331.346 Validity of bonds; validation proceedings.—Any  
134 bonds issued by Space Florida shall be incontestable in the  
135 hands of bona fide purchasers or holders for value and shall not  
136 be invalid because of any irregularity or defect in the  
137 proceedings for the issue and sale thereof. Before ~~Prior to~~ the  
138 issuance of any bonds, Space Florida shall publish a notice at  
139 least once in a newspaper or newspapers published or of general  
140 circulation in the appropriate counties in the state, stating  
141 the date of adoption of the resolution authorizing such  
142 obligations, the amount, maximum rate of interest, and maturity  
143 of such obligations, and the purpose in general terms for which  
144 such obligations are to be issued, and further stating that no  
145 action or proceeding questioning the validity of such  
146 obligations or of the proceedings authorizing the issuance  
147 thereof, or of any covenants made therein, must be instituted  
148 within 20 days after the first publication of such notice, or  
149 the validity of such obligations, proceedings, and covenants  
150 shall not be thereafter questioned in any court whatsoever. If

HB 717

2020

151 no such action or proceeding is so instituted within such 20-day  
152 period, then the validity of such obligations, proceedings, and  
153 covenants shall be conclusive, and all persons or parties  
154 whatsoever shall be forever barred from questioning the validity  
155 of such obligations, proceedings, or covenants in any court  
156 whatsoever. Alternatively, Space Florida may validate its bonds  
157 pursuant to chapter 75.

158 Section 9. This act shall take effect July 1, 2020.