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CS/HB 717

2020 Legislature

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 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; deleting provisions regarding presentation of
 8 bond proposals to, and approval of bond issuance by,
 9 the Governor and Cabinet; amending s. 331.331, F.S.;
 10 revising provisions relating to securing the issuance
 11 of revenue bonds; repealing s. 331.334, F.S., relating
 12 to pledging assessments and other revenues and
 13 properties as additional security on bonds; repealing
 14 s. 331.336, F.S., relating to issuance of bond
 15 anticipation notes; repealing s. 331.337, F.S.,
 16 relating to short-term borrowing; amending s. 331.335,
 17 F.S.; revising provisions relating to lien of pledges;
 18 amending s. 331.340, F.S.; revising bond maturity date
 19 requirements; amending s. 331.346, F.S.; authorizing
 20 Space Florida to validate bonds pursuant to certain
 21 provisions; providing an effective date.

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

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

ENROLLED

CS/HB 717

2020 Legislature

26 Statutes, is amended to read:

27 331.302 Space Florida; creation; purpose.—

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

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

34 331.303 Definitions.—

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

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

41 331.305 Powers of Space Florida.—Space Florida may:

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

ENROLLED

CS/HB 717

2020 Legislature

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

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

64 331.331 Revenue bonds.—

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

ENROLLED

CS/HB 717

2020 Legislature

76 | credit of the State of Florida and do not constitute an
77 | obligation, either general or special, thereof.

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

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

82 | 331.335 Lien of pledges.—All pledges of revenues ~~and~~
83 | ~~assessments~~ made pursuant to ~~the provisions of~~ this act shall be
84 | valid and binding from the time when such pledges are made. All
85 | such revenues ~~and assessments~~ so pledged and thereafter
86 | collected shall immediately be subject to the lien of such
87 | pledges without any physical delivery thereof or further action,
88 | and the lien of such pledges shall be valid and binding as
89 | against all parties having claims of any kind in tort, contract,
90 | or otherwise against Space Florida, irrespective of whether such
91 | parties have notice thereof.

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

94 | 331.340 Authorization and form of bonds.—Bonds may be
95 | authorized by resolution or resolutions of the board which are
96 | ~~shall be~~ adopted by a majority of all of the members thereof
97 | then in office and present at the meeting at which the
98 | resolution or resolutions are adopted and shall be approved as
99 | provided in s. 331.305. The resolution or resolutions of the
100 | board may be adopted at the same meeting at which they are

ENROLLED

CS/HB 717

2020 Legislature

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

ENROLLED

CS/HB 717

2020 Legislature

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

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

132 | 331.346 Validity of bonds; validation proceedings.—Any
133 | bonds issued by Space Florida shall be incontestable in the
134 | hands of bona fide purchasers or holders for value and shall not
135 | be invalid because of any irregularity or defect in the
136 | proceedings for the issue and sale thereof. Before ~~Prior to~~ the
137 | issuance of any bonds, Space Florida shall publish a notice at
138 | least once in a newspaper or newspapers published or of general
139 | circulation in the appropriate counties in the state, stating
140 | the date of adoption of the resolution authorizing such
141 | obligations, the amount, maximum rate of interest, and maturity
142 | of such obligations, and the purpose in general terms for which
143 | such obligations are to be issued, and further stating that no
144 | action or proceeding questioning the validity of such
145 | obligations or of the proceedings authorizing the issuance
146 | thereof, or of any covenants made therein, must be instituted
147 | within 20 days after the first publication of such notice, or
148 | the validity of such obligations, proceedings, and covenants
149 | shall not be thereafter questioned in any court whatsoever. If
150 | no such action or proceeding is so instituted within such 20-day

ENROLLED

CS/HB 717

2020 Legislature

151 | period, then the validity of such obligations, proceedings, and
152 | covenants shall be conclusive, and all persons or parties
153 | whatsoever shall be forever barred from questioning the validity
154 | of such obligations, proceedings, or covenants in any court
155 | whatsoever. Alternatively, Space Florida may validate its bonds
156 | pursuant to chapter 75.

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