By Senator Rodriguez

40-01385A-25   20251398__

1   A bill to be entitled
2   An act relating to resilience infrastructure loans;
3   creating s. 718.13, F.S.; creating the Resilience
4   Infrastructure Loan Program within the Department of
5   Commerce for a specified purpose; providing
6   definitions; providing for the sources of funds;
7   requiring the department to contract with the State
8   Board of Administration for a specified purpose;
9   authorizing the department to take certain actions
10   independently of the Division of Bond Finance of the
11   State Board of Administration; providing requirements
12   and interest rates for the loan program; authorizing
13   the department to adopt rules; providing requirements
14   for the repayment of a loan; providing an
15   appropriation; providing an effective date.
16
17   Be It Enacted by the Legislature of the State of Florida:
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19   Section 1. Section 718.13, Florida Statutes, is created to
20   read:
21   718.13 Resilience Infrastructure Loan Program.—
22   (1) There is created within the Department of Commerce the
23   Resilience Infrastructure Loan Program to provide loans to
24   Floridians for infrastructure projects that are based on
25   resilience engineering principles and any other statutory or
26   regulatory requirements under the Florida Building Code, the
27   Florida Fire Prevention Code, or the Life Safety Code. The
28   department shall administer the loan program.
29   (2) As used in this section, the term:

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30   (a) "Department" means the Department of Commerce.

31   (b) "District" means a citizen-initiated financing district

32   created under the Resilience District Act of 2025 and limited to

33   the performance of those specialized functions authorized by the

34   act which solve infrastructure and resilience problems affecting

35   the district's geographic area.

36   (c) "Infrastructure" means any fixed capital expenditure or

37   fixed capital costs associated with the construction,

38   reconstruction, or improvement of facilities that have a life

39   expectancy of at least 5 years and any land acquisition, land

40   improvement, design, and engineering costs related thereto.

41   (d) "Loan program" means the Resilience Infrastructure Loan

42   Program created by this section.

43   (e) "Resilience engineering principles" means principles

44   that focus on the general capability of a system to adapt to

45   unexpected hazards and to continue the system's regular function

46   after its failure.

47   (3)(a) Funds credited to the loan program shall consist of

48   state and federal grant funds. Implementation of the loan

49   program is subject to legislative appropriation. The department

50   shall contract with the State Board of Administration for the

51   investment and management of funds for the loan program in order

52   to have the greatest return on investment.

53   (b) The department may issue bonds or take any action

54   independently and without acting by or through the Division of

55   Bond Finance of the State Board of Administration unless

56   participation of the Division of Bond Finance is otherwise

57   required by law.

58   (4)(a) The department shall review and identify

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59 infrastructure projects that meet the underwriting criteria

60 established by the department by rule.

61   (b) Funds from the loan program may only be awarded to the

62 district identified in the application.

63   (c) The interest rate on funds awarded under the loan

64 program may not exceed the maximum interest rate set forth in s.

65 215.84(3), unless the State Board of Administration authorizes

66 an interest rate in excess of the maximum rate set forth in s.

67 215.84(3).

68   (5)(a) Requirements for the loan program include both of

69 the following:

70   1. The duration of the loan must be for 20 years or less.

71   2. The loan may only be used for infrastructure projects

72 that are required by law or regulation to ensure structural

73 safety of the structure.

74   (b) The department may establish additional underwriting

75 criteria by rule.

76   (6) Repayment of a loan awarded under the loan program to a

77 district must:

78   (a) Begin immediately after the completion of the

79 infrastructure project.

80   (b) Be completed within 3 years after the date the loan

81 repayment begins under paragraph (a).

82   Section 2. For the 2025-2026 fiscal year, an appropriation

83 is contingent on nonrecurring funds being appropriated from the

84 Indian Gaming Revenue Clearing Trust Fund within the Department

85 of Financial Services to the Department of Commerce to fund the

86 Resilience Infrastructure Loan Program created by this act.

87   Section 3. This act shall take effect July 1, 2025.