

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; 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.

22  
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

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

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

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

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

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

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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.