

CHAPTER 2020-105

Committee Substitute for House Bill No. 717

An act relating to Space Florida financing; amending s. 331.302, F.S.; specifying bonding provisions to which Space Florida is subject; amending s. 331.303, F.S.; revising the definition of the term “bonds”; amending s. 331.305, F.S.; revising powers of Space Florida; deleting provisions regarding presentation of bond proposals to, and approval of bond issuance by, the Governor and Cabinet; amending s. 331.331, F.S.; revising provisions relating to securing the issuance of revenue bonds; repealing s. 331.334, F.S., relating to pledging assessments and other revenues and properties as additional security on bonds; repealing s. 331.336, F.S., relating to issuance of bond anticipation notes; repealing s. 331.337, F.S., relating to short-term borrowing; amending s. 331.335, F.S.; revising provisions relating to lien of pledges; amending s. 331.340, F.S.; revising bond maturity date requirements; amending s. 331.346, F.S.; authorizing Space Florida to validate bonds pursuant to certain provisions; providing an effective date.

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

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

331.302 Space Florida; creation; purpose.—

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

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

331.303 Definitions.—

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

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

331.305 Powers of Space Florida.—Space Florida may:

(20) Issue revenue bonds or other evidences of indebtedness, including bank loans, ~~assessment bonds, or any other bonds or obligations~~ authorized by ~~the provisions of this act or any other law, or any combination of the foregoing~~, and pay all or part of the cost of the acquisition, construction, reconstruction, extension, repair, improvement, or maintenance of any

project or combination of projects, including environmental mitigation, payloads and space flight hardware, and equipment for research, development, and educational activities, to provide for any facility, service, or other activity of Space Florida, and provide for the retirement or refunding of any bonds or obligations of Space Florida, or for any combination of the foregoing purposes. ~~Space Florida must provide 14 days' notice to the presiding officers and appropriations chairs of both houses of the Legislature prior to presenting a bond proposal to the Governor and Cabinet. If either presiding officer or appropriations chair objects to the bonding proposal within the 14-day notice period, the bond issuance may be approved only by a vote of three-fourths of the members of the Governor and Cabinet.~~

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

331.331 Revenue bonds.—

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

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

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

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

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

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

may be adopted at the same meeting at which they are introduced, and shall be published and noticed. The board may by resolution authorize the issuance of bonds and determine, ~~fix~~ the aggregate amount of bonds to be issued, the purpose or purposes for which the moneys derived therefrom shall be expended ~~expanded~~, the rate or rates of interest, the denomination of the bonds, whether ~~or not~~ the bonds are to be issued in one or more series, the date or dates thereof, the date or dates of maturity, which shall not exceed 30 ~~40~~ years from their respective dates of issuance, the medium of payment, the place or places within or without the state where payment shall be made, registration privileges, redemption terms and privileges (whether with or without premium), the manner of execution, the form of the bonds including any interest coupons to be attached thereto, the manner of execution of bonds and coupons, and any and all other terms, covenants, and conditions thereof, and the establishment of reserve or other funds. Such authorizing resolution may further provide that such bonds may be executed manually or by engraved, lithographed, or facsimile signature, provided that where signatures are engraved, lithographed, or facsimile, a ~~no~~ bond shall not be valid unless countersigned by a registrar or other officer designated by appropriate resolution of the board. The seal of Space Florida may be affixed, lithographed, engraved, or otherwise reproduced in facsimile on such bonds. In case any officer whose signature or a facsimile of whose signature appears ~~shall appear~~ on any bonds or coupons ceases ~~shall cease~~ to be such officer before the delivery of such bonds, such signature or facsimile is ~~shall~~ nevertheless be valid and sufficient for all purposes ~~the same~~ as if the officer had remained in office until such delivery.

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

331.346 Validity of bonds; validation proceedings.—Any bonds issued by Space Florida shall be incontestable in the hands of bona fide purchasers or holders for value and shall not be invalid because of any irregularity or defect in the proceedings for the issue and sale thereof. ~~Before~~ Prior to the issuance of any bonds, Space Florida shall publish a notice at least once in a newspaper or newspapers published or of general circulation in the appropriate counties in the state, stating the date of adoption of the resolution authorizing such obligations, the amount, maximum rate of interest, and maturity of such obligations, and the purpose in general terms for which such obligations are to be issued, and further stating that no action or proceeding questioning the validity of such obligations or of the proceedings authorizing the issuance thereof, or of any covenants made therein, must be instituted within 20 days after the first publication of such notice, or the validity of such obligations, proceedings, and covenants shall not be thereafter questioned in any court whatsoever. If no such action or proceeding is so instituted within such 20-day period, then the validity of such obligations, proceedings, and covenants shall be conclusive, and all persons or parties whatsoever shall be forever barred from questioning the validity of such obligations, proceedings, or covenants in any court whatsoever. Alternatively, Space Florida may validate its bonds pursuant to chapter 75.

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

Approved by the Governor June 27, 2020.

Filed in Office Secretary of State June 27, 2020.