

Committee on Military and Veterans Affairs and Space

CS/HB 717 — Space Florida Financing

by Commerce Committee and Rep. Sirois (CS/CS/SB 1070 by Military and Veterans Affairs and Space Committee; and Appropriations Committee and Senators Wright and Albritton)

The bill revises the authority of Space Florida to issue bonds. Space Florida is authorized to issue revenue bonds or any other type of debt, including bank loans. The bill repeals both the requirement that Space Florida notify the presiding officers and appropriations chairs of both houses of the Legislature before presenting a bond proposal to the Governor and Cabinet and the requirement for the Governor and Cabinet to approve the bond's issuance.

The bill clarifies that Space Florida is subject to the minimum credit-worthiness requirements in s. 189.051, F.S., and authorizes the entity to validate its bonds pursuant to ch. 75, F.S., which provides generally for government-issued bond validation. The term for which Space Florida may issue a bond is shortened to 30 years from 40 years.

Conforming changes to bond references are made to relevant sections of ch. 331, F.S., and statutes that address pledging the full faith and credit of Space Florida, the issuance of bond anticipation notes, and short-term borrowing are repealed.

If approved by the Governor, these provisions take effect July 1, 2020.

Vote: Senate 39-0; House 115-0