



576-03605-20

Proposed Committee Substitute by the Committee on Appropriations  
(Appropriations Subcommittee on Transportation, Tourism, and  
Economic Development)

A bill to be entitled

An act relating to Space Florida; amending s. 331.302,  
F.S.; clarifying that Space Florida is subject to a  
specified provision of law; amending s. 331.303, F.S.;  
revising the definition of the term "bonds"; amending  
s. 331.305, F.S.; revising Space Florida's  
authorization to issue bonds; deleting a requirement  
for Space Florida to notify the presiding officers of  
the Legislature before presenting a bond proposal to  
the Governor and Cabinet; amending s. 331.331, F.S.;  
revising the revenue sources by which revenue bonds  
may be secured or repaid; clarifying that such bonds  
may not be secured by the full faith and credit of  
Space Florida; amending s. 331.335, F.S.; deleting  
assessments as an asset that may be pledged by Space  
Florida; amending s. 331.340, F.S.; revising the term  
"expanded" to "expended" to clarify the authority of  
the governing body of Space Florida; reducing the term  
of years for which Space Florida may issue bonds;  
amending s. 331.346, F.S.; authorizing Space Florida  
to validate certain 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 the issuance  
of bond anticipation notes; repealing s. 331.337,  
F.S., relating to short-term borrowing; providing an



576-03605-20

27           effective date.

28

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

30

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

33           331.302 Space Florida; creation; purpose.—

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

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

40           331.303 Definitions.—

41           (3) "Bonds" means revenue bonds, ~~assessment bonds, or other~~  
42 ~~bonds~~ or any other type of debt, including bank loans,  
43 ~~obligations~~ issued by Space Florida for the purpose of raising  
44 financing for its projects.

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

47           331.305 Powers of Space Florida.—Space Florida may:

48           (20) Issue revenue bonds or any other type of debt,  
49 including bank loans, ~~assessment bonds, or any other bonds or~~  
50 ~~obligations~~ authorized by ~~the provisions of this act or any~~  
51 other law, ~~or any combination of the foregoing,~~ and pay all or  
52 part of the cost of the acquisition, construction,  
53 reconstruction, extension, repair, improvement, or maintenance  
54 of any project or combination of projects, including  
55 environmental mitigation, payloads and space flight hardware,



576-03605-20

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

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

70 331.331 Revenue bonds.—

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

84 Section 5. Section 331.335, Florida Statutes, is amended to



576-03605-20

85 read:

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

96 Section 6. Section 331.340, Florida Statutes, is amended to  
97 read:

98 331.340 Authorization and form of bonds.—Bonds may be  
99 authorized by resolution or resolutions of the board which shall  
100 be adopted by a majority of all of the members thereof then in  
101 office and present at the meeting at which the resolution or  
102 resolutions are adopted and shall be approved as provided in s.  
103 331.305. The resolution or resolutions of the board may be  
104 adopted at the same meeting at which they are introduced, and  
105 shall be published and noticed. The board may by resolution  
106 authorize the issuance of bonds, fix the aggregate amount of  
107 bonds to be issued, the purpose or purposes for which the moneys  
108 derived therefrom shall be expended ~~expanded~~, the rate or rates  
109 of interest, the denomination of the bonds, whether or not the  
110 bonds are to be issued in one or more series, the date or dates  
111 thereof, the date or dates of maturity, which shall not exceed  
112 30 ~~40~~ years from their respective dates of issuance, the medium  
113 of payment, the place or places within or without the state



576-03605-20

114 where payment shall be made, registration privileges, redemption  
115 terms and privileges (whether with or without premium), the  
116 manner of execution, the form of the bonds including any  
117 interest coupons to be attached thereto, the manner of execution  
118 of bonds and coupons, and any and all other terms, covenants,  
119 and conditions thereof, and the establishment of reserve or  
120 other funds. Such authorizing resolution may further provide  
121 that such bonds may be executed manually or by engraved,  
122 lithographed, or facsimile signature, provided that where  
123 signatures are engraved, lithographed, or facsimile no bond  
124 shall be valid unless countersigned by a registrar or other  
125 officer designated by appropriate resolution of the board. The  
126 seal of Space Florida may be affixed, lithographed, engraved, or  
127 otherwise reproduced in facsimile on such bonds. In case any  
128 officer whose signature or a facsimile of whose signature shall  
129 appear on any bonds or coupons shall cease to be such officer  
130 before the delivery of such bonds, such signature or facsimile  
131 shall nevertheless be valid and sufficient for all purposes the  
132 same as if the officer had remained in office until such  
133 delivery.

134 Section 7. Section 331.346, Florida Statutes, is amended to  
135 read:

136 331.346 Validity of bonds; validation proceedings.—Any  
137 bonds issued by Space Florida shall be incontestable in the  
138 hands of bona fide purchasers or holders for value and shall not  
139 be invalid because of any irregularity or defect in the  
140 proceedings for the issue and sale thereof. Before ~~Prior to~~ the  
141 issuance of any bonds, Space Florida shall publish a notice at  
142 least once in a newspaper or newspapers published or of general



576-03605-20

143 circulation in the appropriate counties in the state, stating  
144 the date of adoption of the resolution authorizing such  
145 obligations, the amount, maximum rate of interest, and maturity  
146 of such obligations, and the purpose in general terms for which  
147 such obligations are to be issued, and further stating that no  
148 action or proceeding questioning the validity of such  
149 obligations or of the proceedings authorizing the issuance  
150 thereof, or of any covenants made therein, must be instituted  
151 within 20 days after the first publication of such notice, or  
152 the validity of such obligations, proceedings, and covenants  
153 shall not be thereafter questioned in any court whatsoever. If  
154 no such action or proceeding is so instituted within such 20-day  
155 period, then the validity of such obligations, proceedings, and  
156 covenants shall be conclusive, and all persons or parties  
157 whatsoever shall be forever barred from questioning the validity  
158 of such obligations, proceedings, or covenants in any court  
159 whatsoever. Alternatively, Space Florida may validate its bonds  
160 pursuant to chapter 75.

161 Section 8. Section 331.334, Florida Statutes, is repealed.  
162 Section 9. Section 331.336, Florida Statutes, is repealed.  
163 Section 10. Section 331.337, Florida Statutes, is repealed.  
164 Section 11. This act shall take effect July 1, 2020.