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LEGISLATIVE ACTION

Senate

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House

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The Committee on Rules (Mayfield) recommended the following:

**Senate Amendment (with directory and title amendments)**

Delete lines 93 - 150

and insert:

shall have experience in finance ~~be bankers who have been~~  
~~selected by the Governor from a list of bankers who were~~  
~~nominated by Enterprise Florida, Inc.,~~ and one of the directors  
shall have experience in ~~be an~~ economic development ~~specialist.~~

(3) (a) 1. A director may not receive compensation for his or  
her services, but is entitled to necessary expenses, including  
travel expenses, incurred in the discharge of his or her duties.



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12 Each appointed director shall hold office until his or her  
13 successor has been appointed.

14 2. Directors are subject to ss. 112.313(1)-(8), (10), (12),  
15 and (15); 112.3135; and 112.3143(2). For purposes of applying  
16 ss. 112.313(1)-(8), (10), (12), and (15); 112.3135; and  
17 112.3143(2) to activities of directors, directors shall be  
18 considered public officers and the corporation shall be  
19 considered their agency.

20 (b) The powers of the corporation shall be exercised by the  
21 directors thereof. A majority of the directors constitutes a  
22 quorum for the purposes of conducting business and exercising  
23 the powers of the corporation and for all other purposes.

24 Meetings of the directors may be conducted by teleconference.

25 Action may be taken by the corporation upon a vote of a majority  
26 of the directors present, unless in any case the bylaws require  
27 a larger number. Any person may be appointed as director if he  
28 or she resides, or is engaged in business, which means owning a  
29 business, practicing a profession, or performing a service for  
30 compensation or serving as an officer or director of a  
31 corporation or other business entity so engaged, within the  
32 state.

33 (c) The directors of the corporation shall annually elect,  
34 by a majority vote, one of their members as ~~chair and one as~~  
35 vice chair. The corporation may employ a president, technical  
36 experts, and such other agents and employees, permanent and  
37 temporary, as it requires and determine their qualifications,  
38 duties, and compensation. For such legal services as it  
39 requires, the corporation may employ or retain its own counsel  
40 and legal staff.



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41           (4) The board may remove an appointed a director for  
42 inefficiency, neglect of duty, or misconduct in office. Such  
43 director may be removed only after a hearing and only if he or  
44 she has been given a copy of the charges at least 10 days before  
45 such hearing and has had an opportunity to be heard in person or  
46 by counsel. The removal of a director shall create a vacancy on  
47 the board which shall be filled pursuant to subsection (2).

48           (5) This section is repealed July 1, 2023, and July 1 of  
49 every fourth year thereafter, unless reviewed and saved from  
50 repeal by the Legislature.

51           Section 1. In order to implement the changes made by this  
52 act to s. 288.9604, Florida Statutes, the chair and vice chair  
53 of the board of directors of the Florida Development Finance  
54 Corporation as of June 30, 2020, shall serve as regular members  
55 beginning July 1, 2020. Nothing in this act may be construed to  
56 affect the terms of the directors serving on the board on July  
57 1, 2020.

58           Section 2. Subsection (3) is added to section 288.9605,  
59 Florida Statutes, to read:

60           288.9605 Corporation powers.—

61           (3) Documents, agreements, and instruments executed by the  
62 corporation may be executed and delivered in accordance with the  
63 Electronic Signature Act of 1996.

64           Section 3. Subsections (1) and (2) of section 288.9606,  
65 Florida Statutes, are amended to read:

66           288.9606 Issue of revenue bonds.—

67           (1) When authorized by a public agency pursuant to s.  
68 163.01(7), the corporation has power in its corporate capacity,  
69 in its discretion, to issue revenue bonds or other evidences of



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70 indebtedness which a public agency has the power to issue, from  
71 time to time to finance the undertaking of any purpose of this  
72 act, including, without limiting the generality thereof, the  
73 payment of principal and interest upon any advances for surveys  
74 and plans or preliminary loans, and has the power to issue  
75 refunding bonds for the payment or retirement of bonds  
76 previously issued. Bonds issued pursuant to this section shall  
77 bear the name "Florida Development Finance Corporation Revenue  
78 Bonds." The security for such bonds may be based upon such  
79 revenues as are legally available. In anticipation of the sale  
80 of such revenue bonds, the corporation may issue bond  
81 anticipation notes and may renew such notes from time to time,  
82 but the maximum maturity of any such note, including renewals  
83 thereof, may not exceed 5 years from the date of issuance of the  
84 original note. Such notes shall be paid from any revenues of the  
85 corporation available therefor and not otherwise pledged or from  
86 the proceeds of sale of the revenue bonds in anticipation of  
87 which they were issued. Any bond, note, or other form of  
88 indebtedness issued pursuant to this act may not exceed 35 years  
89 from their respective dates of issuance ~~shall mature no later~~  
90 ~~than the end of the 30th fiscal year after the fiscal year in~~  
91 ~~which the bond, note, or other form of indebtedness was issued.~~

92 (2) Bonds issued under this section do not constitute an  
93 indebtedness within the meaning of any constitutional or  
94 statutory debt limitation or restriction, and are not subject to  
95 the provisions of any other law or charter relating to the  
96 authorization, issuance, or sale of bonds. Bonds issued under  
97 ~~the provisions of~~ this act are declared to be for an essential  
98 public and governmental purpose. Bonds issued under this act,



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99 ~~the interest on which is exempt from income taxes of the United~~  
100 ~~States,~~ together with interest thereon and income therefrom, are  
101 exempted from all taxes, except those taxes imposed by chapter  
102 220, on interest, income, or profits on debt obligations owned  
103 by corporations, pursuant to s. 159.31. Bonds issued under this  
104 part are not a debt, liability, or obligation of the state or  
105 any subdivision thereof, or a pledge of faith and credit of the  
106 corporation or of the state or of any such political subdivision  
107 thereof, but are payable solely from the revenues provided  
108 therefor. Each bond issued under this part shall contain on the  
109 face thereof a statement to the effect that the corporation is  
110 not obligated to pay the same or interest thereon from the  
111 revenues and proceeds pledged therefor, and that the faith and  
112 credit or the taxing power of the corporation or of the state or  
113 of any political subdivision thereof is not pledged to the  
114 payment of the principal of or the interest on such bonds.

115 Section 4. Section 288.9610, Florida Statutes, is amended  
116 to read:

117 288.9610 Annual reports of Florida Development Finance  
118 Corporation.—On or before 90 days after the close of the Florida  
119 Development Finance Corporation's fiscal year, the corporation  
120 shall submit to the Governor, the Legislature, the Auditor  
121 General, the Department of Economic Opportunity, and the  
122 governing body of each public entity for which the corporation  
123 issues revenue bonds pursuant to s. 288.9606 or with which it  
124 has entered into an interlocal agreement a complete and detailed  
125 report setting forth:

126 (1) The results of any audit conducted pursuant to s.  
127 11.45.



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128 (2) The activities, operations, and accomplishments of the  
129 Florida Development Finance Corporation, including the number of  
130 businesses assisted by the corporation.

131 (3) Its assets, liabilities, income, and operating expenses  
132 at the end of its most recent fiscal year, including a  
133 description of all of its outstanding revenue bonds.

134 Section 5. Section 288.9619, Florida Statutes, is created  
135 to read:

136 288.9619 Conflicts of interest.—If any director has a  
137 direct or indirect interest associated with any party to an  
138 application on which the corporation has taken or will take  
139 action in exercising its power for the issuance of revenue bonds  
140 or other evidences of indebtedness, such interest must be  
141 publicly disclosed to the corporation and set forth in the  
142 minutes of the corporation. The director that has such interest  
143 may not participate in any action by the corporation with  
144 respect to such party and application.

145  
146 ===== D I R E C T O R Y C L A U S E A M E N D M E N T =====

147 And the directory clause is amended as follows:

148 Delete lines 74 - 75

149 and insert:

150 Section 6. Subsections (2), (3), and (4) of section  
151 288.9604, Florida

152  
153 ===== T I T L E A M E N D M E N T =====

154 And the title is amended as follows:

155 Delete lines 22 - 28

156 and insert:



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157 conforming changes; authorizing meetings of the  
158 directors to be conducted by teleconference; providing  
159 for future repeals; requiring the chair and vice chair  
160 of the board of directors of the corporation to serve  
161 as regular members of the board after a specified  
162 date; providing construction; amending s. 288.9605,  
163 F.S.; providing for the electronic execution and  
164 delivery of certain documents executed by the  
165 corporation; amending s. 288.9606, F.S.; prohibiting  
166 certain bonds, notes, and other forms of indebtedness  
167 from exceeding a specified amount of time; specifying  
168 that certain bonds are payable solely from certain  
169 revenues; providing requirements for such bonds;  
170 amending s. 288.9610, F.S.; revising the entities to  
171 which the corporation is required to submit an annual  
172 report containing specified information; creating s.  
173 288.9619, F.S.; requiring that certain conflicts of  
174 interest be publicly disclosed to the corporation and  
175 set forth in the corporation's minutes; prohibiting a  
176 director with a conflict of interest from taking  
177 certain actions; providing an