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2 An act relating to higher educational facilities
3 financing; amending s. 243.51, F.S.; modifying
4 legislative findings and declarations regarding the
5 Higher Education Facilities Financing Act; amending s.
6 243.53, F.S.; specifying when the term for a new
7 appointee to the Higher Educational Facilities
8 Financing Authority begins; defining the term
9 "communications media technology"; revising a
10 requirement for when action may be taken by the
11 authority; authorizing the authority to conduct
12 meetings and workshops by means of communications
13 media technology; providing notice requirements for
14 meetings and workshops; amending s. 243.54, F.S.;
15 authorizing the authority to contract with an entity
16 to assist with administrative matters; amending s.
17 243.58, F.S.; prohibiting the authority from entering
18 into a financing agreement with a participating
19 institution for a project if at the time the agreement
20 is executed certain conditions exist; amending s.
21 243.73, F.S.; revising the timeframe within which the
22 authority is required to submit a report to the
23 Governor and the Legislature; providing an effective
24 date.

25
26 Be It Enacted by the Legislature of the State of Florida:

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28 Section 1. Section 243.51, Florida Statutes, is amended to
29 read:

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30 243.51 Findings and declarations.—It is the purpose of ss.
31 243.50-243.77 to provide ~~a measure of~~ assistance and an
32 alternative method for enabling private institutions of higher
33 education in ~~of~~ this state to provide the facilities and
34 structures that they need and to enable those institutions to
35 coordinate their budgetary needs with the timing of receipt of
36 tuition revenues. The necessity of the public interest of the
37 provisions hereinafter enacted is hereby declared as a matter of
38 legislative determination.

39 Section 2. Subsections (2) and (5) of section 243.53,
40 Florida Statutes, are amended to read:

41 243.53 Creation of Higher Educational Facilities Financing
42 Authority.—

43 (2) The authority shall consist of five members to be
44 appointed by the Governor, subject to confirmation by the
45 Senate. One member shall be a trustee, director, officer, or
46 employee of an institution of higher education. Of the members
47 first appointed, one shall serve for 1 year, one for 2 years,
48 one for 3 years, one for 4 years, and one for 5 years, and in
49 each case until his or her successor is appointed and has
50 qualified. Thereafter, the Governor shall appoint for terms of 5
51 years each a member or members to succeed those whose terms
52 expire, beginning on the later of the dates on which the current
53 term expires or the date of appointment by the Governor. The
54 Governor shall fill any vacancy for an unexpired term. A member
55 of the authority is eligible for reappointment. Any member of
56 the authority may be removed by the Governor for misfeasance,
57 malfeasance, or willful neglect of duty. Each member of the
58 authority before entering upon his or her duties shall take and

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59 subscribe to the oath or affirmation required by the State
60 Constitution. A record of each oath must be filed in the office
61 of the Department of State and with the authority.

62 (5) (a) As used in this subsection, the term "communications
63 media technology" means telephone conference, video conference,
64 or other communications technology by which all persons
65 attending a public meeting or workshop may audibly communicate.

66 (b) A majority of the members of the authority constitutes
67 a quorum, and the affirmative vote of a majority of the members
68 participating in the ~~present at a~~ meeting of the authority is
69 necessary for any action taken by the authority. A vacancy in
70 the membership of the authority does not impair the right of a
71 quorum to exercise all the rights and perform all the duties of
72 the authority. Any action taken by the authority under ss.
73 243.50-243.77 may be authorized by resolution at any regular or
74 special meeting, and each resolution takes ~~shall take~~ effect
75 immediately and does need not need to be published or posted.
76 The authority may conduct public meetings and workshops by means
77 of communications media technology. The notice for any such
78 public meeting or workshop must state that the meeting or
79 workshop will be conducted through the use of communications
80 media technology, must specify how persons interested in
81 attending may do so, and must provide a location where
82 communications media technology facilities are available. The
83 participation by an officer, a board member, or any other
84 representative of a member public agency in a meeting or
85 workshop conducted through communications media technology
86 constitutes that individual's presence at such meeting or
87 workshop.

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88 Section 3. Subsection (16) of section 243.54, Florida
89 Statutes, is amended to read:

90 243.54 Powers of the authority.—The purpose of the
91 authority is to assist institutions of higher education in
92 constructing, financing, and refinancing projects throughout the
93 state and, for this purpose, the authority may:

94 (16) Contract with an entity as its agent to assist the
95 authority with administrative matters and in screening
96 applications of institutions of higher education for loans under
97 ss. 243.50-243.77 and receive any recommendations the entity may
98 make.

99 Section 4. Subsection (2) of section 243.58, Florida
100 Statutes, is amended to read:

101 243.58 Criteria and requirements.—In undertaking any
102 project under ss. 243.50-243.77, the authority shall be guided
103 by and shall observe the following criteria and requirements:

104 (2) A financing agreement for a project may not be entered
105 into with a participating institution that is not, at the time
106 such agreement is executed, financially responsible and fully
107 capable of and willing to fulfill its obligations under the
108 financing agreement, including the obligations to make payments
109 in the amounts and at the times required; to operate, repair,
110 and maintain at its own expense the project owned or leased; and
111 to serve the purposes of ss. 243.50-243.77 and any other
112 responsibilities that may be imposed under the financing
113 agreement. In determining the financial responsibility of the
114 participating institution, consideration will ~~must~~ be given to
115 the party's ratio of current assets to current liabilities; net
116 worth; endowments; pledges; earning trends; coverage of all

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117 fixed charges; the nature of the project involved; its inherent
118 stability; any guarantee of the obligations by some other
119 financially responsible corporation, firm, or person; means by
120 which the bonds are to be marketed to the public; and other
121 factors determinative of the capability of the participating
122 institution, financially and otherwise, to fulfill its
123 obligations consistently with the purposes of ss. 243.50-243.77.

124 Section 5. Subsection (1) of section 243.73, Florida
125 Statutes, is amended to read:

126 243.73 Reports; audits.—

127 (1) The authority shall submit to the Governor and the
128 presiding officers of each house of the Legislature, within 6 ~~2~~
129 months after the end of its fiscal year, a complete and detailed
130 report setting forth:

131 (a) Its operations and accomplishments.

132 (b) Its receipts and expenditures during its fiscal year in
133 accordance with the categories or classifications established by
134 the authority for its operating and capital outlay purposes.

135 (c) Its assets and liabilities at the end of its fiscal
136 year and the status of reserve, special, or other funds.

137 (d) A schedule of its bonds outstanding at the end of its
138 fiscal year, together with a statement of the principal amounts
139 of bonds issued and redeemed during the fiscal year.

140 (e) Any other information the authority deems appropriate.

141 Section 6. This act shall take effect July 1, 2023.