

Congress, CERP takes a watershed approach and is considered the largest environmental restoration program in history. CERP will build upon and work with other state and federal efforts to revitalize the wetlands, lakes, bays and estuaries of south Florida's ecosystem in order to improve the Everglades and ensure future water supplies.

The 2000 Water Resources Development Act² (WRDA) authorized CERP as a framework and guide for modifications to the U.S. Army Corps of Engineers' Central and Southern Florida Project, needed to restore the south Florida ecosystem and to provide for the other water-related needs of the region. WRDA 2000 authorized the construction of four pilot projects, ten initial projects and provided programmatic authority to implement small restoration projects all totaling nearly \$1.4 billion. Authorization for the remaining components of CERP was to be requested in subsequent Water Resource Development Acts beginning in 2002.

In 2002, the State of Florida began issuing Everglades Restoration Bonds as part of its agreement for the cost-sharing of CERP. Under s. 215.619, F.S., bonds were to be issued through fiscal years 2009 – 2010, not to exceed \$100 million annually, for the improvement of land, water areas, and related property interests and resources for the purpose of implementing CERP.³ Everglades Restoration Bonds are payable from, and secured as a first lien on, documentary stamp taxes distributed under s. 201.15(1)(b), F.S., and are not a general obligation or a pledge of the full faith and credit of the state. The net proceeds of the Everglades Restoration Bonds are deposited into the Save Our Everglades Trust Fund and are distributed by the Department of Environmental Protection as provided in s. 373.470, F.S.

III. Effect of Proposed Changes:

Section 1: The committee substitute extends the term for issuance of Everglades's restoration bonds from fiscal year 2009 – 2010 to fiscal year 2019 – 2020. It also extends the maturity date on all Everglades bonds from December 31, 2030 to December 31, 2040.

Section 2: Provides an effective date of July 1, 2008.

IV. Constitutional Issues:

A. Municipality/County Mandates Restrictions:

This committee substitute does not require cities and counties to expend funds or limit their authority to raise revenue or receive state-shared revenues as specified by s.18, Art. VII, State Constitution.

B. Public Records/Open Meetings Issues:

None.

² Public Law No. 106-541, of the 106th Congress, Title VI, Section 601

³ Committee staff has requested current fiscal data from the Department of Environmental Protection.

C. Trust Funds Restrictions:

None.

V. **Fiscal Impact Statement:**

A. Tax/Fee Issues:

None.

B. Private Sector Impact:

None.

C. Government Sector Impact:

The committee substitute extends the term for issuance of Everglades's restoration bonds from fiscal year 2009 – 2010 to fiscal year 2019 – 2020.

VI. **Technical Deficiencies:**

None.

VII. **Related Issues:**

None.

VIII. **Additional Information:**

A. **Committee Substitute – Statement of Substantial Changes:**
(Summarizing differences between the Committee Substitute and the prior version of the bill.)

CS by Finance and Tax on April 22, 2008:

Unlike the bill, the committee substitute does not increase the annual capacity on Everglades Restoration bonds from \$100 million to \$200 million.

B. Amendments:

None.