

Amendment No. 6

COMMITTEE/SUBCOMMITTEE ACTION

ADOPTED	<u>    </u>	(Y/N)
ADOPTED AS AMENDED	<u>    </u>	(Y/N)
ADOPTED W/O OBJECTION	<u>    </u>	(Y/N)
FAILED TO ADOPT	<u>    </u>	(Y/N)
WITHDRAWN	<u>    </u>	(Y/N)
OTHER	<u>    </u>	

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1 Committee/Subcommittee hearing bill: Transportation & Economic  
2 Development Appropriations Subcommittee  
3 Representative Artiles offered the following:

**Amendment (with title amendment)**

Between lines 1433 and 1434, insert:

7 Section 29. Chapter 345, Florida Statutes, consisting of  
8 sections 345.0001, 345.0002, 345.003, 345.0004, 345.0005,  
9 345.0006, 345.0007, 345.0008, 345.0009, 345.0010, 345.0011,  
10 345.0012, 345.0013, and 345.0014, is created to read:

11 345.0001 Short title.--This chapter may be cited as the  
12 "Florida Regional Transportation Finance Authority Act."

13 345.0002 Definitions.--As used in this act, the following  
14 terms have the following meanings, except where the context  
15 clearly indicates otherwise:

16 (1) "Agency of the state" means and includes the state and  
17 any department of, or corporation, agency, or instrumentality  
18 heretofore or hereafter created, designated, or established by,  
19 the state.

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20       (2) "Area served" means the geographical area of the  
21 counties for which an authority is established.

22       (3) "Authority" means a regional transportation finance  
23 authority, a body politic and corporate and an agency of the  
24 state, established pursuant to the Florida Regional  
25 Transportation Finance Authority Act.

26       (4) "Bonds" means and includes the notes, bonds, refunding  
27 bonds, or other evidences of indebtedness or obligations, in  
28 either temporary or definitive form, which an authority is  
29 authorized to issue pursuant to this act.

30       (5) "Department" means the Department of Transportation of  
31 Florida and any successor thereto.

32       (6) "Division" means the Division of Bond Finance of the  
33 State Board of Administration.

34       (7) "Federal agency" means and includes the United States,  
35 the President of the United States, and any department of, or  
36 bureau, corporation, agency, or instrumentality heretofore or  
37 hereafter created, designated, or established by, the United  
38 States.

39       (8) "Members" means the governing body of an authority,  
40 and the term "member" means one of the individuals constituting  
41 such governing body.

42       (9) "Regional system" or "system" means, generally, a  
43 modern highway system of roads, bridges, causeways, and tunnels  
44 within any area of the authority, with access limited or  
45 unlimited as an authority may determine, and such buildings and  
46 structures and appurtenances and facilities related thereto,

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47 including all approaches, streets, roads, bridges, and avenues  
48 of access for such system.

49 (10) "Revenues" means all tolls, revenues, rates, fees,  
50 charges, receipts, rentals, contributions, and other income  
51 derived from or in connection with the operation or ownership of  
52 a regional system, including the proceeds of any use and  
53 occupancy insurance on any portion of the system but excluding  
54 any state funds available to an authority and any other city or  
55 county funds available to an authority under any agreement with  
56 a city or county.

57 (11) Words importing singular number include the plural  
58 number in each case and vice versa, and words importing persons  
59 include firms and corporations.

60 345.0003 Transportation finance authority; formation;  
61 membership.-

62 (1) Any county, or two or more contiguous counties, may,  
63 with the approval of the Legislature, form a regional  
64 transportation finance authority for the purposes of financing,  
65 constructing, maintaining, and operating transportation projects  
66 in a region of this state. An authority is governed in  
67 accordance with the provisions of this act. An authority may not  
68 be created without the approval of the Legislature and the  
69 approval of the county commission of each county that will be a  
70 part of the authority. An authority may not be created to serve  
71 a particular area of this state as provided above if a regional  
72 transportation finance authority has been created and is  
73 operating within all or a portion of the same area served  
74 pursuant to an act of the Legislature. Each authority shall be

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75 the only authority created and operating pursuant to this act  
76 within the area served by the authority.

77 (2) The governing body of an authority shall consist of a  
78 board of voting members, as follows:

79 (a) The county commission of each county in the area  
80 served by the authority shall each appoint a member who shall be  
81 a resident of the county from which he or she is appointed. The  
82 county commission of each county with a population of more than  
83 250,000 shall appoint a second member who must be a resident of  
84 the county. Insofar as possible, each member shall represent the  
85 business and civic interests of the community.

86 (b) The Governor shall appoint an equal number of members  
87 to the board as those appointed by the county commissions. The  
88 members appointed by the Governor shall be residents of the area  
89 served by the authority.

90 (c) The secretary of the Department of Transportation  
91 shall appoint one of the district secretaries, or his or her  
92 designee, for the districts within which the area served by the  
93 authority is located.

94 (3) Each such member's term of office shall be for 4 years  
95 or until his or her successor shall have been appointed and  
96 qualified.

97 (4) No member may hold an elected office.

98 (5) A vacancy occurring in the governing body before the  
99 expiration of the member's term shall be filled by the  
100 respective appointing authority in the same manner as the  
101 original appointment and only for the balance of the unexpired  
102 term.

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103       (6) Each member, before entering upon his or her official  
104 duties, shall take and subscribe to an oath before some official  
105 authorized by law to administer oaths that he or she will  
106 honestly, faithfully, and impartially perform the duties  
107 devolving upon him or her in office as a member of the governing  
108 body of the authority and that he or she will not neglect any  
109 duties imposed upon him or her by this act.

110       (7) Members of an authority may be removed from office by  
111 the Governor for misconduct, malfeasance, misfeasance, or  
112 nonfeasance in office.

113       (8) The authority shall designate one of its members as  
114 chair.

115       (9) The members of the authority shall not be entitled to  
116 compensation but shall be entitled to receive their travel and  
117 other necessary expenses as provided in s. 112.061.

118       (10) A majority of the members of the authority shall  
119 constitute a quorum, and resolutions enacted or adopted by a  
120 vote of a majority of the members present and voting at any  
121 meeting shall become effective without publication, posting, or  
122 any further action of the authority.

123       345.0004 Powers and duties.—

124       (1) (a) An authority created and established by, or  
125 governed by, the Florida Regional Transportation Finance  
126 Authority Act shall have the authority to plan, develop,  
127 finance, construct, reconstruct, improve, own, operate, and  
128 maintain a regional system in the area served by the authority.

129       (b) No authority may exercise the powers in paragraph (a)  
130 with respect to an existing system for transporting people and

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131 goods by any means which is owned by another entity without the  
132 consent of that entity. Furthermore, if an authority acquires,  
133 purchases, or inherits an existing entity, the authority shall  
134 also inherit and assume all rights, assets, appropriations,  
135 privileges, and obligations of the existing entity.

136 (2) Each authority may exercise all powers necessary,  
137 appurtenant, convenient, or incidental to the carrying out of  
138 the aforesaid purposes, including, but not limited to, the  
139 following rights and powers:

140 (a) To sue and be sued, implead and be impleaded, complain  
141 and defend in all courts in its own name.

142 (b) To adopt and use a corporate seal.

143 (c) To have the power of eminent domain, including the  
144 procedural powers granted under chapters 73 and 74.

145 (d) To acquire, purchase, hold, lease as a lessee, and use  
146 any property, real, personal, or mixed, tangible or intangible,  
147 or any interest therein, necessary or desirable for carrying out  
148 the purposes of the authority.

149 (e) To sell, convey, exchange, lease, or otherwise dispose  
150 of any real or personal property acquired by the authority,  
151 which the authority and the department have determined is not  
152 needed for the construction, operation, and maintenance of the  
153 system, including air rights.

154 (f) To fix, alter, charge, establish, and collect rates,  
155 fees, rentals, and other charges for the use of any system owned  
156 or operated by the authority, which rates, fees, rentals and  
157 other charges shall always be sufficient to comply with any  
158 covenants made with the holders of any bonds issued pursuant to

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159 this act; provided, however, that such right and power may be  
160 assigned or delegated by the authority to the department.

161 (g) To borrow money, make and issue negotiable notes,  
162 bonds, refunding bonds, and other evidences of indebtedness or  
163 obligations, either in temporary or definitive form, for the  
164 purpose of financing all or part of the improvement of the  
165 authority's system and appurtenant facilities, including all  
166 approaches, streets, roads, bridges and avenues of access for  
167 said system and for any other purpose authorized by this act,  
168 said bonds to mature in not exceeding 30 years from the date of  
169 the issuance thereof, and to secure the payment of such bonds or  
170 any part thereof by a pledge of any or all of its revenues,  
171 rates, fees, rentals or other charges, including all or any city  
172 or county funds received by the authority pursuant to the terms  
173 of any agreement between the authority and a city or county; and  
174 in general to provide for the security of said bonds and the  
175 rights and remedies of the holders thereof. Provided, however,  
176 that no city or county funds shall be pledged for the  
177 construction of any project for which a toll is to be charged  
178 unless the anticipated tolls are reasonably estimated by the  
179 governing board of the city or county, at the date of its  
180 resolution pledging said funds, to be sufficient to cover the  
181 principal and interest of such obligations during the period  
182 when said pledge of funds shall be in effect. An authority shall  
183 reimburse any city or county for any sums expended from city or  
184 county funds used for the payment of such obligations.

185 (h) To make contracts of every name and nature, including,  
186 but not limited to, partnerships providing for participation in

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187 ownership and revenues, and to execute all instruments necessary  
188 or convenient for the carrying on of its business.

189 (i) Without limitation of the foregoing, to cooperate  
190 with, accept grants from, and to enter into contracts, or other  
191 transactions with any federal agency, the state, any agency of  
192 the state, or with any other public body of the state.

193 (j) To employ an executive director, attorney, staff, and  
194 consultants. Upon the request of an authority, the department  
195 shall furnish the services of a department employee to act as  
196 the executive director of the authority.

197 (k) To accept funds or other property from private  
198 donations.

199 (l) To do all acts and things necessary or convenient for  
200 the conduct of its business and the general welfare of the  
201 authority, in order to carry out the powers granted to it by  
202 this act or any other law.

203 (3) No authority shall have the power at any time or in  
204 any manner to pledge the credit or taxing power of the state or  
205 any political subdivision or agency thereof, nor shall any of an  
206 authority's obligations be deemed to be obligations of the state  
207 or of any other political subdivision or agency thereof, nor  
208 shall the state or any political subdivision or agency thereof,  
209 except the authority, be liable for the payment of the principal  
210 of or interest on such obligations.

211 (4) An authority shall have no power other than by consent  
212 of the affected county or any affected city, to enter into any  
213 agreement which would legally prohibit the construction of any  
214 road by the county or the city.



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215 (5) Any authority formed pursuant to this act shall comply  
216 with all statutory requirements of general application which  
217 relate to the filing of any report or documentation required by  
218 law, including the requirements of ss. 189.4085, 189.415,  
219 189.417, and 189.418.

220 345.0005 Bonds.-

221 (1) (a) Bonds may be issued on behalf of an authority  
222 pursuant to the State Bond Act.

223 (b) Alternatively, an authority shall have the power and  
224 is hereby authorized from time to time to issue bonds in such  
225 principal amount as, in the opinion of the authority, shall be  
226 necessary to provide sufficient moneys for achieving its  
227 corporate purposes, including construction, reconstruction,  
228 improvement, extension, and repair of the system, the cost of  
229 acquisition of all real property, interest on bonds during  
230 construction and for a reasonable period thereafter,  
231 establishment of reserves to secure bonds, and all other  
232 expenditures of the authority incident to and necessary or  
233 convenient to carry out its corporate purposes and powers.

234 (2) (a) Bonds issued by an authority pursuant to paragraph  
235 (1) (a) or paragraph (1) (b) shall be authorized by resolution of  
236 the members of the authority and shall bear such date or dates,  
237 mature at such time or times, not exceeding 30 years from their  
238 respective dates, bear interest at such rate or rates, not  
239 exceeding the maximum rate fixed by general law for authorities,  
240 be in such denominations, be in such form, either coupon or  
241 fully registered, carry such registration, exchangeability and  
242 interchangeability privileges, be payable in such medium of

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243 payment and at such place or places, be subject to such terms of  
244 redemption and be entitled to such priorities of lien on the  
245 revenues and other available moneys as such resolution or any  
246 resolution subsequent to the bonds' issuance may provide. The  
247 bonds shall be executed either by manual or facsimile signature  
248 by such officers as the authority shall determine, provided that  
249 such bonds shall bear at least one signature which is manually  
250 executed thereon. The coupons attached to such bonds shall bear  
251 the facsimile signature or signatures of such officer or  
252 officers as shall be designated by the authority. Such bonds  
253 shall have the seal of the authority affixed, imprinted,  
254 reproduced, or lithographed thereon.

255 (b) Bonds issued pursuant to paragraph (1) (a) or paragraph  
256 (1) (b) shall be sold at public sale in the same manner provided  
257 in the State Bond Act. Pending the preparation of definitive  
258 bonds, temporary bonds or interim certificates may be issued to  
259 the purchaser or purchasers of such bonds and may contain such  
260 terms and conditions as the authority may determine.

261 (3) Any such resolution or resolutions authorizing any  
262 bonds may contain provisions which shall be part of the contract  
263 with the holders of such bonds, as to:

264 (a) The pledging of all or any part of the revenues,  
265 available city or county funds, or other charges or receipts of  
266 the authority derived from the regional system.

267 (b) The construction, reconstruction, improvement,  
268 extension, repair, maintenance, and operation of the system, or  
269 any part or parts thereof, and the duties and obligations of the  
270 authority with reference thereto.

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271 (c) Limitations on the purposes to which the proceeds of  
272 the bonds, then or thereafter to be issued, or of any loan or  
273 grant by any federal agency or the state or any political  
274 subdivision thereof may be applied.

275 (d) The fixing, charging, establishing, revising,  
276 increasing, reducing and collecting of tolls, rates, fees,  
277 rentals, or other charges for use of the services and facilities  
278 of the system or any part thereof.

279 (e) The setting aside of reserves or of sinking funds and  
280 the regulation and disposition thereof.

281 (f) Limitations on the issuance of additional bonds.

282 (g) The terms and provisions of any deed of trust or  
283 indenture securing the bonds, or under which the bonds may be  
284 issued.

285 (h) Any other or additional matters, of like or different  
286 character, which in any way affect the security or protection of  
287 the bonds.

288 (4) The authority may enter into any deeds of trust,  
289 indentures or other agreements with any bank or trust company  
290 within or without the state, as security for such bonds, and  
291 may, under such agreements, assign and pledge all or any of the  
292 revenues and other available moneys, including all or any  
293 available city or county funds, pursuant to the terms of this  
294 act. Such deed of trust, indenture or other agreement, may  
295 contain such provisions as are customary in such instruments or  
296 as the authority may authorize, including, but without  
297 limitation, provisions as to:

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- 298       (a) The pledging of all or any part of the revenues or  
299 other moneys lawfully available therefor.
- 300       (b) The application of funds and the safeguarding of funds  
301 on hand or on deposit.
- 302       (c) The rights and remedies of the trustee and the holders  
303 of the bonds.
- 304       (d) The terms and provisions of the bonds or the  
305 resolutions authorizing the issuance of the same.
- 306       (e) Any other or additional matters, of like or different  
307 character, which in any way affect the security or protection of  
308 the bonds.
- 309       (5) Any bonds issued pursuant to this act are, and are  
310 hereby declared to be, negotiable instruments, and shall have  
311 all the qualities and incidents of negotiable instruments under  
312 the law merchant and the negotiable instruments law of the  
313 state.
- 314       (6) Any resolution authorizing the issuance of authority  
315 bonds and pledging the revenues of the system shall require that  
316 revenues of the system be periodically deposited into  
317 appropriate accounts in such sums as will be sufficient to pay  
318 the costs of operation and maintenance of the system for the  
319 current fiscal year as set forth in the annual budget of the  
320 authority and to reimburse the department for any unreimbursed  
321 costs of operation and maintenance of the system from prior  
322 fiscal years before revenues of the system are deposited into  
323 accounts for the payment of interest or principal owing or that  
324 may become owing on such bonds.

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325 (7) No state funds shall be used or pledged to pay the  
326 principal or interest of any authority bonds, and all such bonds  
327 shall contain a statement on their face to this effect.

328 345.0006 Remedies of bondholders.—

329 (1) The rights and the remedies herein conferred upon or  
330 granted to authority bondholders shall be in addition to and not  
331 in limitation of any rights and remedies lawfully granted to  
332 such bondholders by the resolution or resolutions or indenture  
333 providing for the issuance of bonds, or by any deed of trust,  
334 indenture or other agreement under which the bonds may be issued  
335 or secured. In the event that an authority shall default in the  
336 payment of the principal of or interest on any of the bonds  
337 issued pursuant to the provisions of this act after such  
338 principal of or interest on the bonds shall have become due,  
339 whether at maturity or upon call for redemption, as provided in  
340 said resolution or indenture, and such default shall continue  
341 for a period of 30 days, or in the event that the authority  
342 shall fail or refuse to comply with the provisions of this act  
343 or any agreement made with, or for the benefit of, the holders  
344 of the bonds, the holders of 25 percent in aggregate principal  
345 amount of the bonds then outstanding shall be entitled as of  
346 right to the appointment of a trustee to represent such  
347 bondholders for the purposes hereof; provided, however, that  
348 such holders of 25 percent in aggregate principal amount of the  
349 bonds then outstanding shall have first given written notice of  
350 their intention to appoint a trustee, to the authority and to  
351 the department.

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352       (2) Such trustee, and any trustee under any deed of trust,  
353 indenture or other agreement, may, and upon written request of  
354 the holders of 25 percent, or such other percentages as may be  
355 specified in any deed of trust, indenture or other agreement  
356 aforesaid, in principal amount of the bonds then outstanding,  
357 shall, in any court of competent jurisdiction, in his, her, or  
358 its own name:

359       (a) By mandamus or other suit, action or proceeding at  
360 law, or in equity, enforce all rights of the bondholders,  
361 including the right to require the authority to fix, establish,  
362 maintain, collect and charge rates, fees, rentals, and other  
363 charges, adequate to carry out any agreement as to, or pledge  
364 of, the revenues, and to require the authority to carry out any  
365 other covenants and agreements with or for the benefit of the  
366 bondholders, and to perform its and their duties under this act.

367       (b) Bring suit upon the bonds.

368       (c) By action or suit in equity require the authority to  
369 account as if it were the trustee of an express trust for the  
370 bondholders.

371       (d) By action or suit in equity enjoin any acts or things  
372 which may be unlawful or in violation of the rights of the  
373 bondholders.

374       (3) Any trustee when appointed as aforesaid, or acting  
375 under a deed of trust, indenture or other agreement, and whether  
376 or not all bonds have been declared due and payable, shall be  
377 entitled as of right to the appointment of a receiver, who may  
378 enter upon and take possession of the system or the facilities  
379 or any part or parts thereof, the revenues and other pledged

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380 moneys, for and on behalf of and in the name of, the authority  
381 and the bondholders, and collect and receive all revenues and  
382 other pledged moneys in the same manner as the authority might  
383 do, and shall deposit all such revenues and moneys in a separate  
384 account and, apply all such revenues and moneys remaining after  
385 allowance for payment of all costs of operation and maintenance  
386 of the system in such manner as the court shall direct. In any  
387 suit, action or proceeding by the trustee, the fees, counsel  
388 fees, and expenses of the trustee, and said receiver, if any,  
389 and all costs and disbursements allowed by the court shall be a  
390 first charge on any revenues after payment of the costs of  
391 operation and maintenance of the system. Such trustee shall, in  
392 addition to the foregoing, have and possess all other powers  
393 necessary or appropriate for the exercise of any functions  
394 specifically set forth herein or incident to the representation  
395 of the bondholders in the enforcement and protection of their  
396 rights.

397 (4) Nothing in this section or any other section of this  
398 act shall authorize any receiver appointed pursuant hereto for  
399 the purpose of operating and maintaining the system or any  
400 facilities or part or parts thereof, to sell, assign, mortgage  
401 or otherwise dispose of any of the assets of whatever kind and  
402 character belonging to the authority. It is the intention of  
403 this act to limit the powers of such receiver to the operation  
404 and maintenance of the system, or any facility or part or parts  
405 thereof, and the collection and application of revenues and  
406 other monies due the authority, in the name and for and on  
407 behalf of the authority and the bondholders, and no holder of

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408 bonds nor any trustee, shall ever have the right in any suit,  
409 action or proceeding at law, or in equity, to compel a receiver,  
410 nor shall any receiver be authorized or any court be empowered  
411 to direct the receiver, to sell, assign, mortgage or otherwise  
412 dispose of any assets of whatever kind or character belonging to  
413 the authority.

414 345.0007 Department to construct, operate, and maintain  
415 facilities.-

416 (1) The department is the agent of each authority for the  
417 purpose of performing all phases of a project, including, but  
418 not limited to, constructing improvements and extensions to the  
419 system. The authority shall provide to the department complete  
420 copies of the documents, agreements, resolutions, contracts, and  
421 instruments relating thereto and shall request that the  
422 department perform such construction work, including the  
423 planning, surveying, design, and actual construction of the  
424 completion, extensions, and improvements to the system. After  
425 the issuance of bonds to finance construction of any  
426 improvements or additions to the system, the authority shall  
427 transfer to the credit of an account of the department in the  
428 State Treasury the necessary funds for construction. The  
429 department shall proceed with construction and use the funds for  
430 the purpose authorized and as otherwise provided by law for  
431 construction of roads and bridges. An authority may  
432 alternatively, with the consent and approval of the department,  
433 elect to appoint a local agency certified by the department to  
434 administer federal aid projects in accordance with federal law



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435 as its agent for the purpose of performing all phases of a  
436 project.

437 (2) Notwithstanding the provisions of subsection (1), the  
438 department is the agent of each authority for the purpose of  
439 operating and maintaining the system. The department shall  
440 operate and maintain the system, and the costs incurred by the  
441 department for operation and maintenance shall be reimbursed  
442 from revenues of the system. This appointment of the department  
443 as agent for each authority shall not be construed to create an  
444 independent obligation of the department to operate and maintain  
445 a system. Each authority shall remain obligated as principal to  
446 operate and maintain its system and an authority's bondholders  
447 shall have no independent right to compel the department to  
448 operate or maintain the authority's system.

449 (3) Each authority shall fix, alter, charge, establish,  
450 and collect tolls, rates, fees, rentals, and other charges for  
451 the authority's facilities, as otherwise provided in this act.

452 345.0008 Department contributions to authority projects.-

453 (1) The department may agree with an authority to provide  
454 for or contribute to the payment of costs of financial or  
455 engineering and traffic feasibility studies and the design,  
456 financing, acquisition, or construction of an authority project  
457 or system, included in the 10-year Strategic Intermodal Plan,  
458 subject to appropriation by the Legislature.

459 (a) In the manner required by chapter 216, the department  
460 shall include any issue or issues in its legislative budget  
461 request for funding the payment of costs of financial or  
462 engineering and traffic feasibility studies, and the design,

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463 financing, acquisition, or construction of an authority project  
464 or system. The request for funding may be included as part of  
465 the 5-year Tentative Work Program, however it will be decided  
466 upon separately as a distinct funding item for consideration by  
467 the Legislature. The department must include a financial  
468 feasibility test to accompany such legislative budget request  
469 for consideration of funding any authority project.

470 (b) As determined by the Legislature in the General  
471 Appropriations Act, funding provided for authority projects  
472 shall be appropriated in a specific Fixed Capital Outlay  
473 appropriation category that clearly identifies the authority  
474 project.

475 (c) The department may not request legislative approval of  
476 acquisition or construction of a proposed authority project  
477 unless the estimated net revenues of the proposed project will  
478 be sufficient to pay at least 50 percent of the annual debt  
479 service on the bonds associated with the project by the end of  
480 the 12th year of operation and to pay at least 100 percent of  
481 the debt service on the bonds by the end of the 30th year of  
482 operation.

483 (2) The department may use its engineering and other  
484 personnel, including consulting engineers and traffic engineers,  
485 to conduct feasibility studies under subsection (1). The  
486 department may participate in Regional Transportation Finance  
487 Authority funded projects that, at a minimum:

488 (a) Serve national, statewide, or regional functions and  
489 function as part of an integrated regional transportation  
490 system.

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491 (b) Are identified in the capital improvements element of  
492 a comprehensive plan that has been determined to be in  
493 compliance with part II of chapter 163. Further, the project  
494 shall be in compliance with local government comprehensive plan  
495 policies relative to corridor management.

496 (c) Are consistent with the Strategic Intermodal System  
497 Plan developed under s. 339.64.

498 (d) Have a commitment for local, regional, or private  
499 financial matching funds as a percentage of the overall project  
500 cost.

501 (3) Before approval, the department must determine that the  
502 proposed project:

503 (a) Is in the public's best interest;

504 (b) Would not require state funds to be used unless the  
505 project is on the State Highway System;

506 (c) Would have adequate safeguards in place to ensure that  
507 no additional costs or service disruptions would be realized by  
508 the traveling public and residents of the state in the event of  
509 default or cancellation of the agreement by the department; and

510 (d) Would have adequate safeguards in place to ensure that  
511 the department and the Regional Transportation Finance Authority  
512 has the opportunity to add capacity to the proposed project and  
513 other transportation facilities serving similar origins and  
514 destinations.

515 (4) An obligation or expense incurred by the department  
516 under this section is a part of the cost of the authority  
517 project for which the obligation or expense was incurred. The  
518 department may require money contributed by the department under

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519 this section to be repaid from tolls of the project on which the  
520 money was spent, other revenue of the authority, or other  
521 sources of funds.

522 (5) The department shall receive from an authority a share  
523 of the authority's net revenues equal to the ratio of the  
524 department's total contributions to the authority under this  
525 section to the sum of: the department's total contributions  
526 under this section; contributions by any local government to the  
527 cost of revenue producing authority projects; and the sale  
528 proceeds of authority bonds after payment of costs of issuance.  
529 For the purpose of this subsection, net revenues are gross  
530 revenues of an authority after payment of debt service,  
531 administrative expenses, operations and maintenance expenses,  
532 and all reserves required to be established under any resolution  
533 under which authority bonds are issued.

534 345.0009 Acquisition of lands and property.-

535 (1) For the purposes of this act, an authority may acquire  
536 private or public property and property rights, including rights  
537 of access, air, view, and light, by gift, devise, purchase,  
538 condemnation by eminent domain proceedings, or transfer from  
539 another political subdivision of the state, as the authority may  
540 deem necessary for any of the purposes of this act, including,  
541 but not limited to, any lands reasonably necessary for securing  
542 applicable permits, areas necessary for management of access,  
543 borrow pits, drainage ditches, water retention areas, rest  
544 areas, replacement access for landowners whose access is  
545 impaired due to the construction of a facility, and replacement  
546 rights-of-way for relocated rail and utility facilities; for

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547 existing, proposed, or anticipated transportation facilities on  
548 the system or in a transportation corridor designated by the  
549 authority; or for the purposes of screening, relocation,  
550 removal, or disposal of junkyards and scrap metal processing  
551 facilities. Each authority shall also have the power to condemn  
552 any material and property necessary for such purposes.

553 (2) The right of eminent domain herein conferred shall be  
554 exercised by an authority in the manner provided by law.

555 (3) When an authority acquires property for a  
556 transportation facility or in a transportation corridor, it is  
557 not subject to any liability imposed by chapter 376 or chapter  
558 403 for preexisting soil or groundwater contamination due solely  
559 to its ownership. This section does not affect the rights or  
560 liabilities of any past or future owners of the acquired  
561 property nor does it affect the liability of any governmental  
562 entity for the results of its actions which create or exacerbate  
563 a pollution source. An authority and the Department of  
564 Environmental Protection may enter into interagency agreements  
565 for the performance, funding, and reimbursement of the  
566 investigative and remedial acts necessary for property acquired  
567 by the authority.

568 345.0010 Cooperation with other units, boards, agencies,  
569 and individuals. - Any county, municipality, drainage district,  
570 road and bridge district, school district or any other political  
571 subdivision, board, commission, or individual in, or of, the  
572 state may make and enter into with an authority, contracts,  
573 leases, conveyances, partnerships, or other agreements within  
574 the provisions and purposes of this act. Each authority is

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575 authorized to make and enter into contracts, leases,  
576 conveyances, partnerships, and other agreements with any  
577 political subdivision, agency, or instrumentality of the state  
578 and any and all federal agencies, corporations, and individuals,  
579 for the purpose of carrying out the provisions of this act.

580 345.0011 Covenant of the state.—The state pledges to, and  
581 agrees, with any person, firm or corporation, or federal or  
582 state agency subscribing to, or acquiring the bonds to be issued  
583 by an authority for the purposes of this act that the state will  
584 not limit or alter the rights vested by this act in the  
585 authority and the department until all bonds at any time issued,  
586 together with the interest thereon, are fully paid and  
587 discharged insofar as the same affects the rights of the holders  
588 of bonds issued hereunder. The state further pledges to, and  
589 agrees, with the United States that in the event any federal  
590 agency shall construct or contribute any funds for the  
591 completion, extension or improvement of the system, or any part  
592 or portion thereof, the state will not alter or limit the rights  
593 and powers of the authority and the department in any manner  
594 which would be inconsistent with the continued maintenance and  
595 operation of the system or the completion, extension or  
596 improvement thereof, or which would be inconsistent with the due  
597 performance of any agreements between the authority and any such  
598 federal agency, and the authority and the department shall  
599 continue to have and may exercise all powers herein granted, so  
600 long as the same shall be necessary or desirable for the  
601 carrying out of the purposes of this act and the purposes of the

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602 United States in the completion, extension or improvement of the  
603 system, or any part or portion thereof.

604 345.0012 Exemption from taxation.--The effectuation of the  
605 authorized purposes of an authority created under this act is,  
606 shall and will be, in all respects for the benefit of the people  
607 of the state, for the increase of their commerce and prosperity,  
608 and for the improvement of their health and living conditions,  
609 and because such authority will be performing essential  
610 governmental functions in effectuating such purposes, such  
611 authority shall not be required to pay any taxes or assessments  
612 of any kind or nature whatsoever upon any property acquired or  
613 used by it for such purposes, or upon any rates, fees, rentals,  
614 receipts, income or charges at any time received by it, and the  
615 bonds issued by the authority, their transfer and the income  
616 therefrom, including any profits made on the sale thereof shall  
617 at all times be free from taxation of any kind by the state, or  
618 by any political subdivision, or taxing agency or  
619 instrumentality thereof. The exemption granted by this section  
620 shall not be applicable to any tax imposed by chapter 220 on  
621 interest, income, or profits on debt obligations owned by  
622 corporations.

623 345.0013 Eligibility for investments and security.--Any  
624 bonds or other obligations issued pursuant to this act shall be  
625 and constitute legal investments for banks, savings banks,  
626 trustees, executors, administrators, and all other fiduciaries,  
627 and for all state, municipal and other public funds and shall  
628 also be and constitute securities eligible for deposit as  
629 security for all state, municipal or other public funds,

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630 notwithstanding the provisions of any other law or laws to the  
631 contrary.

632 345.0014 This chapter complete and additional authority.-

633 (1) The powers conferred by this act shall be in addition  
634 and supplemental to the powers conferred by other law, and this  
635 act shall not be construed as repealing any of the provisions of  
636 any other law, general, special or local, but to supersede such  
637 other laws in the exercise of the powers provided in this act,  
638 and to provide a complete method for the exercise of the powers  
639 granted in this act. The extension and improvement of a system,  
640 and the issuance of bonds hereunder to finance all or part of  
641 the cost thereof, may be accomplished upon compliance with the  
642 provisions of this act without regard to or necessity for  
643 compliance with the provisions, limitations, or restrictions  
644 contained in any other general, special or local law, including,  
645 but not limited to, s. 215.821, and no approval of any bonds  
646 issued under this act by the qualified electors or qualified  
647 electors who are freeholders in the state or in any political  
648 subdivision of the state, shall be required for the issuance of  
649 such bonds pursuant to this act.

650 (2) This act shall not be deemed to repeal, rescind, or  
651 modify any other law or laws relating to said State Board of  
652 Administration, said Department of Transportation, or the  
653 Division of Bond Finance of the State Board of Administration,  
654 but shall be deemed to and shall supersede such other law or  
655 laws as are inconsistent with the provisions of this act,  
656 including, but not limited to, s. 215.821.

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**T I T L E   A M E N D M E N T**

Remove line 161 and insert:  
authority; creating ch. 345, F.S., relating to the  
Florida Regional Transportation Finance Authority Act;  
creating s. 345.0001, F.S.; providing a short title;  
creating s. 345.0002, F.S.; providing definitions; creating  
s. 345.0003, F.S.; authorizing counties to form a regional  
tollway authority that can construct, maintain, or operate  
transportation projects in a region of the state; providing  
for governance of the authority; creating s. 345.0004,  
F.S.; providing for the powers and duties of a regional  
tollway authority; limiting an authority's power with  
respect to an existing system; prohibiting an authority  
from pledging the credit or taxing power of the state or  
any political subdivision or agency of the state; requiring  
that an authority comply with certain reporting and  
documentation requirements; creating s. 345.0005, F.S.;  
authorizing the authority to issue bonds; providing that  
the issued bonds must meet certain requirements; providing  
that the resolution that authorizes the issuance of bonds  
meet certain requirements; authorizing an authority to  
enter into security agreements for issued bonds with a bank  
or trust company; providing that the issued bonds are  
negotiable instruments and have certain qualities;

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686 providing that a resolution authorizing the issuance of  
687 bonds and pledging of revenues of the system must contain  
688 certain requirements; prohibiting the use or pledge of  
689 state funds to pay principal or interest of an authority's  
690 bonds; creating s. 345.0006, F.S.; providing for the rights  
691 and remedies granted to certain bondholders; providing the  
692 actions a trustee may take on behalf of the bondholders;  
693 providing for the appointment of a receiver; providing for  
694 the authority of the receiver; providing limitations to the  
695 receiver's authority; creating s. 345.0007, F.S.; providing  
696 that the Department of Transportation is the agent of each  
697 authority for specified purposes; providing for the  
698 administration and management of projects by the  
699 department; providing limits on the department as an agent;  
700 providing for the fiscal responsibilities of the authority;  
701 creating s. 345.0008, F.S.; authorizing the department to  
702 provide for or commit its resources for an authority  
703 project or system if included in a specific plan and  
704 approved by the Legislature; providing for feasibility  
705 studies; requiring certain criteria to be met prior to  
706 department approval; providing for payment of expenses  
707 incurred by the department on behalf of an authority;  
708 requiring the department to receive a share of the revenue  
709 from the authority; providing calculations for disbursement  
710 of revenues; creating s. 345.0009, F.S.; authorizing the  
711 authority to acquire private or public property and  
712 property rights for a project or plan; authorizing the  
713 authority to exercise the right of eminent domain;

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714 providing for the rights and liabilities and remedial  
715 actions relating to property acquired for a transportation  
716 project or corridor; creating s. 345.0010, F.S.; providing  
717 for contracts between governmental entities and an  
718 authority; creating s. 345.0011, F.S.; providing that the  
719 state will not limit or alter the vested rights of a  
720 bondholder with regard to any issued bonds or rights  
721 relating to the bonds under certain conditions; creating s.  
722 345.0012, F.S.; relieving the authority from the obligation  
723 of paying certain taxes or assessments for property  
724 acquired or used for certain public purposes or for  
725 revenues received relating to the issuance of bonds;  
726 providing exceptions; creating s. 345.0013, F.S.; providing  
727 that the bonds or obligations issued are legal investments  
728 of specified entities; creating s. 345.0014, F.S.;  
729 providing applicability; amending s. 348.754, F.S.;  
730 revising the  
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