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An act relating to trust funds; creating the Everglades Parkway Construction Trust Fund within the Department of Transportation; providing for source of moneys and purposes; providing an effective date.

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

Section 1. The Everglades Parkway Construction Trust Fund is hereby created, to be administered by the Department of Transportation. The trust fund is created pursuant to ss. 339.081(3) and 338.165(3), Florida Statutes, and by action of the Department of Transportation in issuing revenue bonds pledged by the toll revenues on the Alligator Alley, in accordance with these sections of law.

Section 2. Net proceeds from current and any future revenue bond issues for the Everglades Parkway will be deposited in this trust fund and, together with any interest earnings, applied against Department of Transportation projects in accordance with ss. 338.165(3) and 338.26(3), Florida Statutes.

Section 3. This act shall take effect July 1, 1997.