

By Representative Allen

1 A bill to be entitled
 2 An act relating to expressway authorities;
 3 amending s. 348.0012, F.S.; providing that the
 4 Florida Expressway Authority Act does not apply
 5 to an expressway authority which has been
 6 created pursuant to parts II-IX of ch. 348,
 7 F.S.; amending s. 348.754, F.S.; revising
 8 language with respect to purposes and powers;
 9 amending s. 348.7543, F.S.; revising language
 10 with respect to bond financing; amending ss.
 11 348.7544 and 348.7545, F.S.; authorizing the
 12 refinancing of the Northwest Beltway Part A and
 13 the Western Beltway Part C with certain bonds;
 14 amending s. 348.755, F.S.; revising language
 15 with respect to bonds of the Orlando-Orange
 16 County Expressway Authority; providing an
 17 effective date.

18
 19 Be It Enacted by the Legislature of the State of Florida:

20
 21 Section 1. Section 348.0012, Florida Statutes, is
 22 amended to read:

23 348.0012 Exemptions from applicability.--The Florida
 24 Expressway Authority Act does not apply:

25 (1) ~~To in a county in which~~ an expressway authority
 26 which has been created pursuant to parts II-IX of this
 27 chapter; or

28 (2) To a transportation authority created pursuant to
 29 chapter 349.

30 Section 2. Section 348.7544, Florida Statutes, is
 31 amended to read:

1 348.7544 Northwest Beltway Part A, construction
2 authorized; financing.--Notwithstanding s. 338.2275, the
3 Orlando-Orange County Expressway Authority is hereby
4 authorized to construct, finance, operate, own, and maintain
5 that portion of the Western Beltway known as the Northwest
6 Beltway Part A, extending from Florida's Turnpike near Ocoee
7 north to U.S. 441 near Apopka, as part of the authority's
8 20-year capital projects plan. This project may be financed
9 with any funds available to the authority for such purpose or
10 revenue bonds issued by the Division of Bond Finance of the
11 State Board of Administration on behalf of the authority
12 pursuant to s. 11, Art. VII of the State Constitution and the
13 State Bond Act, ss. 215.57-215.83. This project may be
14 refinanced with bonds issued by the authority pursuant to s.
15 348.755(1)(d).

16 Section 3. Paragraph (b) of subsection (1) of section
17 348.754, Florida Statutes, is amended to read:

18 348.754 Purposes and powers.--

19 (1)

20 (b) It is the express intention of this part that said
21 authority, in the construction of said Orlando-Orange County
22 Expressway System, shall be authorized to acquire (including
23 the exercise of its condemnation powers), finance, construct,
24 and equip any extensions, additions, or improvements to said
25 system or appurtenant facilities, including all necessary
26 approaches, roads, bridges, and avenues of access as the
27 authority shall deem desirable and proper together, with such
28 changes, modifications, or revisions to of said system or
29 appurtenant facilities project as the authority shall deem be
30 ~~deemed~~ desirable and proper.

31

1 Section 4. Section 348.7573, Florida Statutes, is
2 amended to read:

3 348.7543 Improvements, bond financing authority
4 for.--Pursuant to s. 11(e), Art. VII of the State
5 Constitution, the Legislature hereby approves for bond
6 financing the cost of acquiring, constructing, equipping,
7 improving, or refurbishing any current or future extensions,
8 additions, and improvements to an expressway system, including
9 ~~by the Orlando-Orange County Expressway Authority improvements~~
10 ~~to toll collection facilities and, interchanges to the~~
11 ~~legislatively approved expressway system,~~ and any other
12 facility appurtenant, necessary, or incidental to the approved
13 system, including all necessary approaches, roads, bridges,
14 and avenues of access, all as shall be deemed desirable and
15 proper by the authority pursuant to s. 348.754(1)(b). Subject
16 to terms and conditions of applicable revenue bond resolutions
17 and covenants, such costs financing may be financed in whole
18 or in part by revenue bonds issued pursuant to s.
19 348.755(1)(a) or (b) whether currently issued, issued in the
20 future, or by a combination of such bonds.

21 Section 5. Section 348.7545, Florida Statutes, is
22 amended to read:

23 348.7545 Western Beltway Part C, construction
24 authorized; financing.--Notwithstanding s. 338.2275, the
25 Orlando-Orange County Expressway Authority is authorized to
26 exercise its condemnation powers, construct, finance, operate,
27 own, and maintain that portion of the Western Beltway known as
28 the Western Beltway Part C, extending from Florida's Turnpike
29 near Ocoee in Orange County southerly through Orange and
30 Osceola Counties to an interchange with I-4 near the
31 Osceola-Polk County line, as part of the authority's 20-year

1 capital projects plan. This project may be financed with any
2 funds available to the authority for such purpose or revenue
3 bonds issued by the Division of Bond Finance of the State
4 Board of Administration on behalf of the authority pursuant to
5 s. 11, Art. VII of the State Constitution and the State Bond
6 Act, ss. 215.57-215.83. This project may be refinanced with
7 bonds issued by the authority pursuant to s. 348.755(1)(d).

8 Section 6. Subsection (1) of section 348.755, Florida
9 Statutes, is amended to read:

10 348.755 Bonds of the authority.--

11 (1)(a) Bonds may be issued on behalf of the authority
12 pursuant to the State Bond Act.

13 (b) Alternatively, the authority may issue its own
14 bonds pursuant to the provisions of this part in the principal
15 amount as, in the opinion of the authority, is necessary to
16 provide sufficient moneys for achieving its purposes; however,
17 such bonds shall not pledge the full faith and credit of the
18 state. Bonds issued by the authority pursuant to this
19 paragraph or paragraph (a)~~The bonds of the authority issued~~
20 ~~pursuant to the provisions of this part~~, whether on original
21 issuance or on refunding, shall be authorized by resolution of
22 the members thereof and may be either term or serial bonds,
23 shall bear such date or dates, mature at such time or times,
24 not exceeding 40 years from their respective dates, bear
25 interest at such rate or rates, payable semiannually, be in
26 such denominations, be in such form, either coupon or fully
27 registered, shall carry such registration, exchangeability and
28 interchangeability privileges, be payable in such medium of
29 payment and at such place or places, be subject to such terms
30 of redemption and be entitled to such priorities on the
31 revenues, rates, fees, rentals or other charges or receipts of

1 the authority including the Orange County gasoline tax funds
2 received by the authority pursuant to the terms of any
3 lease-purchase agreement between the authority and the
4 department, as such resolution or any resolution subsequent
5 thereto may provide. The bonds shall be executed either by
6 manual or facsimile signature by such officers as the
7 authority shall determine, provided that such bonds shall bear
8 at least one signature which is manually executed thereon, and
9 the coupons attached to such bonds shall bear the facsimile
10 signature or signatures of such officer or officers as shall
11 be designated by the authority and shall have the seal of the
12 authority affixed, imprinted, reproduced or lithographed
13 thereon, all as may be prescribed in such resolution or
14 resolutions.

15 (c)(b) Said Bonds of the authority issued pursuant to
16 paragraphs (a) and (b) shall be sold at public sale in the
17 manner provided by the State Bond Act. However, if the
18 authority shall, by official action at a public meeting,
19 determine that a negotiated sale of such ~~the~~ bonds is in the
20 best interest of the authority, the authority may negotiate
21 for sale of such ~~the~~ bonds with the underwriter or
22 underwriters designated by:

23 1. The authority and the Division of Bond Finance of
24 the State Board of Administration with respect to bonds issued
25 pursuant to paragraph (a); or

26 2. The authority with respect to bonds issued pursuant
27 to paragraph (b).

28
29 The authority's determination to negotiate the sale of such
30 bonds may be based, in part, upon the written advice of the
31 authority's financial advisor. ~~Pending the preparation of~~

1 ~~definitive bonds, interim certificates may be issued to the~~
2 ~~purchaser or purchasers of such bonds and may contain such~~
3 ~~terms and conditions as the authority may determine.~~

4 (d) The authority may issue bonds pursuant to
5 paragraph (b) to refund any bonds previously issued regardless
6 of whether the bonds being refunded were issued by the
7 authority pursuant to this chapter or on behalf of the
8 authority pursuant to the State Bond Act.

9 Section 7. This act shall take effect upon becoming a
10 law.

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12 HOUSE SUMMARY

13 Provides that the Florida Expressway Authority Act does
14 not apply to an expressway authority created pursuant to
15 parts II-IX of chapter 348, F.S. Authorizes the
16 refinancing of the Northwest Beltway Part A and the
17 Western Beltway Part C with described bonds. Revises
18 provisions with respect to bonds of the Orlando-Orange
19 County Expressway Authority. See bill for details.