

By Senator Constantine

9-863-02

1                                   A bill to be entitled  
2           An act relating to expressway authorities;  
3           amending s. 348.0012, F.S.; revising exemptions  
4           from the Florida Expressway Authority Act;  
5           amending s. 348.754, F.S.; providing additional  
6           purposes and powers of the Orlando-Orange  
7           County Expressway Authority; amending s.  
8           748.7543, F.S.; revising programs and projects  
9           for which bond financing may be used; amending  
10          s. 348.7544, F.S.; authorizing the authority to  
11          refinance the Northwest Beltway Part A;  
12          amending s. 348.7545, F.S.; authorizing the  
13          authority to refinance the Western Beltway Part  
14          C; amending s. 348.755, F.S.; prescribing  
15          additional authority to issue bonds by or on  
16          behalf of the authority; prescribing a  
17          condition on issuance of bonds by the  
18          authority; amending s. 348.765, F.S.; restating  
19          the authority's exemption from certain  
20          provisions relating to issuance of bonds by  
21          state agencies; providing an effective date.

22  
23 Be It Enacted by the Legislature of the State of Florida:

24  
25           Section 1. Section 348.0012, Florida Statutes, is  
26 amended to read:

27           348.0012 Exemptions from applicability.--The Florida  
28 Expressway Authority Act does not apply:

29           (1) To ~~In a county in which~~ an expressway authority  
30 that has been created pursuant to parts II-IX of this chapter;  
31 or

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

3           Section 2. Paragraph (b) of subsection (1) of section  
4 348.754, Florida Statutes, is amended, and paragraph (o) is  
5 added to subsection (2) of that section, to read:

6           348.754 Purposes and powers.--

7           (1)

8           (b) It is the express intention of this part that the  
9 ~~said~~ authority, in the construction of the said Orlando-Orange  
10 County Expressway System, shall be authorized to acquire,  
11 finance, construct, and equip any extensions, additions or  
12 improvements to the said system or appurtenant facilities,  
13 including all necessary approaches, roads, bridges and avenues  
14 of access as the authority deems desirable and proper,  
15 together with such changes, modifications, or revisions to  
16 such system or appurtenant facilities of said project as the  
17 authority deems ~~shall be deemed~~ desirable and proper.

18           (2) The authority is hereby granted, and shall have  
19 and may exercise all powers necessary, appurtenant, convenient  
20 or incidental to the carrying out of the aforesaid purposes,  
21 including, but without being limited to, the following rights  
22 and powers:

23           (o) To enter into agreements facilitating and  
24 implementing the use of electronic toll enforcement and  
25 collection activities and of intelligent transportation  
26 systems.

27           Section 3. Section 748.7543, Florida Statutes, is  
28 amended to read:

29           348.7543 Improvements, bond financing authority  
30 for.--Pursuant to s. 11(f), Art. VII of the State  
31 Constitution, the Legislature hereby approves for bond

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

15 Section 4. Section 348.7544, Florida Statutes, is  
16 amended to read:

17 348.7544 Northwest Beltway Part A, construction  
18 authorized; financing.--Notwithstanding s. 338.2275, the  
19 Orlando-Orange County Expressway Authority is ~~hereby~~  
20 authorized to construct, finance, operate, own, and maintain  
21 that portion of the Western Beltway known as the Northwest  
22 Beltway Part A, extending from Florida's Turnpike near Ocoee  
23 north to U.S. 441 near Apopka, as part of the authority's  
24 20-year capital projects plan. This project may be financed  
25 with any funds available to the authority for such purpose or  
26 revenue bonds issued by the Division of Bond Finance of the  
27 State Board of Administration on behalf of the authority  
28 pursuant to s. 11, Art. VII of the State Constitution and the  
29 State Bond Act, ss. 215.57-215.83. This project may be  
30 refinanced with bonds issued by the authority pursuant to s.  
31 348.755(1)(d).

1 Section 5. Section 348.7545, Florida Statutes, is  
2 amended to read:

3 348.7545 Western Beltway Part C, construction  
4 authorized; financing.--Notwithstanding s. 338.2275, the  
5 Orlando-Orange County Expressway Authority is authorized to  
6 exercise its condemnation powers, construct, finance, operate,  
7 own, and maintain that portion of the Western Beltway known as  
8 the Western Beltway Part C, extending from Florida's Turnpike  
9 near Ocoee in Orange County southerly through Orange and  
10 Osceola Counties to an interchange with I-4 near the  
11 Osceola-Polk County line, as part of the authority's 20-year  
12 capital projects plan. This project may be financed with any  
13 funds available to the authority for such purpose or revenue  
14 bonds issued by the Division of Bond Finance of the State  
15 Board of Administration on behalf of the authority pursuant to  
16 s. 11, Art. VII of the State Constitution and the State Bond  
17 Act, ss. 215.57-215.83. This project may be refinanced with  
18 bonds issued by the authority pursuant to s. 348.755(1)(d).

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

21 348.755 Bonds of the authority.--

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

24 (b) Alternatively, the authority may issue its own  
25 bonds pursuant to this part at such times and in such  
26 principal amount as, in the opinion of the authority, is  
27 necessary to provide sufficient moneys for achieving its  
28 purposes; however, such bonds may not pledge the full faith  
29 and credit of the state. Bonds issued by the authority  
30 pursuant to this paragraph or paragraph (a)~~The bonds of the~~  
31 ~~authority issued pursuant to the provisions of this part,~~

1 whether on original issuance or on refunding, shall be  
2 authorized by resolution of the members thereof and may be  
3 either term or serial bonds, shall bear such date or dates,  
4 mature at such time or times, not exceeding 40 years from  
5 their respective dates, bear interest at such rate or rates,  
6 payable semiannually, be in such denominations, be in such  
7 form, either coupon or fully registered, shall carry such  
8 registration, exchangeability and interchangeability  
9 privileges, be payable in such medium of payment and at such  
10 place or places, be subject to such terms of redemption and be  
11 entitled to such priorities on the revenues, rates, fees,  
12 rentals or other charges or receipts of the authority  
13 including the Orange County gasoline tax funds received by the  
14 authority pursuant to the terms of any lease-purchase  
15 agreement between the authority and the department, as such  
16 resolution or any resolution subsequent thereto may provide.  
17 The bonds shall be executed either by manual or facsimile  
18 signature by such officers as the authority shall determine,  
19 provided that such bonds shall bear at least one signature  
20 which is manually executed thereon, and the coupons attached  
21 to such bonds shall bear the facsimile signature or signatures  
22 of such officer or officers as shall be designated by the  
23 authority and shall have the seal of the authority affixed,  
24 imprinted, reproduced or lithographed thereon, all as may be  
25 prescribed in such resolution or resolutions.

26 (c)(b) ~~Said~~ Bonds issued pursuant to paragraph (a) or  
27 paragraph (b) shall be sold at public sale in the same manner  
28 provided by the State Bond Act. However, if the authority  
29 shall, by official action at a public meeting, determine that  
30 a negotiated sale of such ~~the~~ bonds is in the best interest of  
31 the authority, the authority may negotiate the ~~for~~ sale of

1 such ~~the~~ bonds with the underwriter or underwriters designated  
2 by the authority and the Division of Bond Finance of the State  
3 Board of Administration with respect to bonds issued pursuant  
4 to paragraph (a) or solely the authority with respect to bonds  
5 issued pursuant to paragraph (b). The authority's  
6 determination to negotiate the sale of such bonds may be  
7 based, in part, upon the written advice of the authority's  
8 financial advisor. Pending the preparation of definitive  
9 bonds, interim certificates may be issued to the purchaser or  
10 purchasers of such bonds and may contain such terms and  
11 conditions as the authority may determine.

12 (d) The authority may issue bonds pursuant to  
13 paragraph (b) to refund any bonds previously issued regardless  
14 of whether the bonds being refunded were issued by the  
15 authority pursuant to this chapter or on behalf of the  
16 authority pursuant to the State Bond Act.

17 Section 7. Section 348.765, Florida Statutes, is  
18 amended to read:

19 348.765 This part complete and additional authority.--

20 (1) The powers conferred by this part shall be in  
21 addition and supplemental to the existing powers of said board  
22 and the department, and this part shall not be construed as  
23 repealing any of the provisions, of any other law, general,  
24 special or local, but to supersede such other laws in the  
25 exercise of the powers provided in this part, and to provide a  
26 complete method for the exercise of the powers granted in this  
27 part. The extension and improvement of said Orlando-Orange  
28 County Expressway System, and the issuance of bonds hereunder  
29 to finance all or part of the cost thereof, may be  
30 accomplished upon compliance with the provisions of this part  
31 without regard to or necessity for compliance with the

1 provisions, limitations, or restrictions contained in any  
2 other general, special or local law, including, but not  
3 limited to, s. 215.821,and no approval of any bonds issued  
4 under this part by the qualified electors or qualified  
5 electors who are freeholders in the state or in said County of  
6 Orange, or in said City of Orlando, or in any other political  
7 subdivision of the state, shall be required for the issuance  
8 of such bonds pursuant to this part.

9 (2) This part shall not be deemed to repeal, rescind,  
10 or modify any other law or laws relating to said State Board  
11 of Administration, said Department of Transportation, or the  
12 Division of Bond Finance of the State Board of Administration,  
13 but shall be deemed to and shall supersede such other law or  
14 laws as are inconsistent with the provisions of this part,  
15 including, but not limited to, s. 215.821.

16 Section 8. This act shall take effect July 1, 2002.

17 \*\*\*\*\*

18  
19 SENATE SUMMARY

20 Revises exemptions from the Florida Expressway Authority  
21 Act. Revises and expands the authority of the  
22 Orlando-Orange County Expressway Authority to issue bonds  
and authorizes the authority to refinance certain  
projects with newly issued bonds. (See bill for details.)  
23  
24  
25  
26  
27  
28  
29  
30  
31