

By the Committee on Transportation; and Senator Constantine

306-2140-02

1 A bill to be entitled
2 An act relating to expressway authorities;
3 amending s. 348.754, F.S.; restricting certain
4 activities affecting the Wekiva River by the
5 Orlando-Orange County Expressway Authority;
6 amending s. 348.7543, F.S.; specifying the
7 revenue bonds that may be used to finance
8 certain improvements to the Orlando-Orange
9 County Expressway Authority; amending s.
10 348.7544, 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.

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

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25 Section 1. Subsection (6) is added to section 348.754,
26 Florida Statutes, to read:

27 348.754 Purposes and powers.--

28 (6) After July 1, 2002, the authority may not approve
29 any acquisition of right-of-way or construction of any new
30 additions, extensions, or appurtenant facilities without prior
31 legislative authorization if the new additions, extensions, or

1 appurtenant facilities are proposed to be located within the
2 Wekiva River Protection Area designated in s. 369.303(9).

3 Section 2. Section 748.7543, Florida Statutes, is
4 amended to read:

5 348.7543 Improvements, bond financing authority
6 for.--Pursuant to s. 11(f), Art. VII of the State
7 Constitution, the Legislature hereby approves for bond
8 financing by the Orlando-Orange County Expressway Authority
9 improvements to toll collection facilities, interchanges to
10 the legislatively approved expressway system, and any other
11 facility appurtenant, necessary, or incidental to the approved
12 system. Subject to terms and conditions of applicable revenue
13 bond resolutions and covenants, such costs ~~financing~~ may be
14 financed in whole or in part by revenue bonds issued pursuant
15 to s. 348.755(1)(a) or (b) whether currently issued ~~or~~-issued
16 in the future, or by a combination of such bonds.

17 Section 3. Section 348.7544, Florida Statutes, is
18 amended to read:

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

1 refinanced with bonds issued by the authority pursuant to s.
2 348.755(1)(d).

3 Section 4. Section 348.7545, Florida Statutes, is
4 amended to read:

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

21 Section 5. Subsection (1) of section 348.755, Florida
22 Statutes, is amended to read:

23 348.755 Bonds of the authority.--

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

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

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

28 (c)(b)~~Said Bonds~~ issued pursuant to paragraph (a) or
29 paragraph (b) shall be sold at public sale in the same manner
30 provided by the State Bond Act. However, if the authority
31 shall, by official action at a public meeting, determine that

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

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

19 Section 6. Section 348.765, Florida Statutes, is
20 amended to read:

21 348.765 This part complete and additional authority.--

22 (1) The powers conferred by this part shall be in
23 addition and supplemental to the existing powers of said board
24 and the department, and this part shall not be construed as
25 repealing any of the provisions, of any other law, general,
26 special or local, but to supersede such other laws in the
27 exercise of the powers provided in this part, and to provide a
28 complete method for the exercise of the powers granted in this
29 part. The extension and improvement of said Orlando-Orange
30 County Expressway System, and the issuance of bonds hereunder
31 to finance all or part of the cost thereof, may be

1 accomplished upon compliance with the provisions of this part
2 without regard to or necessity for compliance with the
3 provisions, limitations, or restrictions contained in any
4 other general, special or local law, including, but not
5 limited to, s. 215.821,and no approval of any bonds issued
6 under this part by the qualified electors or qualified
7 electors who are freeholders in the state or in said County of
8 Orange, or in said City of Orlando, or in any other political
9 subdivision of the state, shall be required for the issuance
10 of such bonds pursuant to this part.

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

18 Section 7. This act shall take effect July 1, 2002.

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20 STATEMENT OF SUBSTANTIAL CHANGES CONTAINED IN
21 COMMITTEE SUBSTITUTE FOR
22 Senate Bill 1458

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24 This CS amends several sections of Chapter 348, F.S., to
25 update or clarify provisions related to the Orlando-Orange
26 County Expressway Authority (OOCEA), but the primary changes
27 allow the OOCEA to issue its own revenue bonds. These bonds
28 would be repaid through toll revenues, and would not pledge
29 the full faith and credit of the State of Florida. The CS
30 provides the OOCEA may not construct any new roads or expand
31 any roads into the Wekiva River Protection Area without prior
Legislative approval.

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