

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:

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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, finance,  
23 construct, and equip any extensions, additions, or  
24 improvements to said system or appurtenant facilities,  
25 including all necessary approaches, roads, bridges, and  
26 avenues of access as the authority shall deem desirable and  
27 proper, together, with such changes, modifications, or  
28 revisions to of said system or appurtenant facilities project  
29 as the authority shall deem be deemed desirable and proper.

30           Section 4. Section 348.7573, Florida Statutes, is  
31 amended to read:

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

19           Section 5. Section 348.7545, Florida Statutes, is  
20 amended to read:

21           348.7545 Western Beltway Part C, construction  
22 authorized; financing.--Notwithstanding s. 338.2275, the  
23 Orlando-Orange County Expressway Authority is authorized to  
24 exercise its condemnation powers, construct, finance, operate,  
25 own, and maintain that portion of the Western Beltway known as  
26 the Western Beltway Part C, extending from Florida's Turnpike  
27 near Ocoee in Orange County southerly through Orange and  
28 Osceola Counties to an interchange with I-4 near the  
29 Osceola-Polk County line, as part of the authority's 20-year  
30 capital projects plan. This project may be financed with any  
31 funds available to the authority for such purpose or revenue

1 bonds issued by the Division of Bond Finance of the State  
2 Board of Administration on behalf of the authority pursuant to  
3 s. 11, Art. VII of the State Constitution and the State Bond  
4 Act, ss. 215.57-215.83. This project may be refinanced with  
5 bonds issued by the authority pursuant to s. 348.755(1)(d).

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

8 348.755 Bonds of the authority.--

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

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

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

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

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

24 2. The authority with respect to bonds issued pursuant  
25 to paragraph (b).

26  
27 The authority's determination to negotiate the sale of such  
28 bonds may be based, in part, upon the written advice of the  
29 authority's financial advisor. ~~Pending the preparation of~~  
30 ~~definitive bonds, interim certificates may be issued to the~~  
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1 ~~purchaser or purchasers of such bonds and may contain such~~  
2 ~~terms and conditions as the authority may determine.~~

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

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