

780-113AX-02

Bill No. CS/HB 435

Amendment No. 4 (for drafter's use only)

	<u>Senate</u>	CHAMBER ACTION	<u>House</u>
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Representative(s) Mack offered the following:

Amendment to Amendment (911327)

On page 11, line 11, through page 12, line 14,
remove: all of said lines

and insert:

(g) Such an expressway authority shall have the authority to create or assist in the creation of tax-exempt, public-purpose Internal Revenue Service Ruling 63-20 corporations as provided for under the Internal Revenue Code. Any bonds issued by the 63-20 corporation shall be payable solely from and secured by a lien upon and pledge of the revenues received by the 63-20 corporation. Any bonds issued by the 63-20 corporation shall not be or constitute a general indebtedness of the State of Florida, any department or agency thereof, or any political subdivision thereof within the meaning of any constitutional or statutory provision or limitation. The full faith and credit of the State of Florida shall not be pledged to the payment of the principal of or interest on the bonds issued by the 63-20 corporation. No

1 owner of any of the bonds shall ever have the right to require
2 or compel the exercise of the taxing power of the State of
3 Florida or any department or agency of the state for payment
4 thereof, and the bonds shall not constitute a lien upon any
5 property owned by the State of Florida or any department or
6 agency of the state. Bonds issued by the 63-20 corporation
7 shall be rated investment grade by a nationally recognized
8 credit rating agency. Nothing in this paragraph is intended to
9 prohibit credit enhancement of such bonds, whether provided by
10 private or governmental sources other than sources backed by
11 the taxing power of the State of Florida. Nothing in this
12 paragraph is intended to prohibit the pledging of additional
13 funds or revenues from private sources to secure such bonds.
14 Such an expressway authority shall be empowered to enter into
15 public-private partnership agreements with Internal Revenue
16 Service Ruling 63-20 corporations for projects under this
17 subsection.

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