

By the Committee on Appropriations; and Senator Webster

309-2081-03

1 A bill to be entitled
2 An act relating to the Department of
3 Transportation; creating s. 215.617, F.S.;
4 authorizing the department to issue revenue
5 bonds financed by the repayment of loans from
6 the state-funded infrastructure bank; amending
7 s. 338.165, F.S.; providing for toll rate
8 adjustments for certain toll roads; authorizing
9 the department to request the Division of Bond
10 Finance to issue bonds secured by toll revenues
11 collected on the Beeline-East Expressway, the
12 Sunshine Skyway Bridge, and the Pinellas Bayway
13 toll facilities to provide funding for
14 transportation projects on the State Highway
15 System; amending s. 338.2275, F.S.; increasing
16 the cap on the amount of bonds that may be
17 issued to fund approved turnpike projects;
18 amending s. 338.231, F.S.; advancing a toll
19 rate adjustment; amending s. 339.12, F.S.;
20 removing the limit for transportation project
21 advances for certain inland counties for
22 certain improvements to the State Highway
23 System; providing an effective date.

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

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27 Section 1. Section 215.617, Florida Statutes, is
28 created to read:

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215.617 Bonds for state-funded infrastructure bank.--

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(1) Upon the request of the Department of

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Transportation, the Division of Bond Finance is authorized

1 pursuant to s. 11, Art. VII of the State Constitution and the
2 State Bond Act to issue revenue bonds, for and on behalf of
3 the Department of Transportation, for the purpose of financing
4 or refinancing the construction, reconstruction, and
5 improvement of projects that are eligible to receive
6 assistance from the state-funded infrastructure bank as
7 provided in s. 339.55. The facilities to be financed with the
8 proceeds of such bonds are designated as state fixed capital
9 outlay projects for the purposes of s. 11(d), Art. VII of the
10 State Constitution, and the specific facilities to be financed
11 shall be determined by the Department of Transportation in
12 accordance with s. 339.55. Each project to be financed with
13 the proceeds of the bonds issued pursuant to this section is
14 hereby approved as required by s. 11(f), Art. VII of the State
15 Constitution. The Division of Bond Finance is authorized to
16 consider innovative financing techniques, which may include,
17 but are not limited to, innovative bidding and structures of
18 potential financings that may result in negotiated
19 transactions.

20 (2) Bonds issued pursuant to this section shall be
21 payable primarily from a prior and superior claim on all
22 state-funded infrastructure bank repayments received each year
23 with respect to state-funded infrastructure bank projects
24 undertaken in accordance with s. 339.55.

25 (3) The duration of each series of bonds may not
26 exceed 30 annual maturities.

27 (4) The bonds issued under this section shall not
28 constitute a general obligation or debt of the state or a
29 pledge of the full faith and credit or taxing power of the
30 state. The bonds shall be secured by and are payable from the
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1 revenues pledged in accordance with this section and the
2 resolution authorizing their issuance.

3 (5) The state does covenant with the holders of bonds
4 issued under this section that it will not take any action
5 that will materially and adversely affect the rights of such
6 bondholders as long as the bonds authorized by this section
7 are outstanding.

8 (6) Any complaint for validation of bonds issued
9 pursuant to this section shall be filed in the circuit court
10 of the county where the seat of state government is situated,
11 the notice required to be published by s. 75.06 shall be
12 published only in the county where the complaint is filed, and
13 the complaint and order of the circuit court shall be served
14 only on the state attorney of the circuit in which the action
15 is pending.

16 Section 2. Subsections (2) and (3) of section 338.165,
17 Florida Statutes, are amended to read:

18 338.165 Continuation of tolls.--

19 (2) If the revenue-producing project is on the State
20 Highway System, any remaining toll revenue shall be used for
21 the construction, maintenance, or improvement of any road on
22 the State Highway System within the county or counties in
23 which the revenue-producing project is located, except as
24 provided in s. 348.0004. Notwithstanding any other provision
25 of law or rule, the department shall increase toll rates
26 effective July 1, 2003, on the Sunshine Skyway Bridge, the
27 Beeline-East Expressway, and the Alligator Alley toll
28 facilities after consultation with a nationally recognized
29 traffic engineer to ensure that the proposed toll rate is
30 appropriate in the context of established statewide norms for
31 toll facilities of a similar type. Any toll revenue or bond

1 proceeds generated by these increased toll rates shall be used
2 in the county or counties where the existing toll facility is
3 located. Priority consideration shall be given to future
4 revenue-producing projects, the advance acquisition of
5 rights-of-way, and projects that significantly increase
6 mobility.

7 (3) Notwithstanding any other law to the contrary,
8 pursuant to s. 11, Art. VII of the State Constitution, and
9 subject to the requirements of subsection (2), the Department
10 of Transportation may request the Division of Bond Finance to
11 issue bonds secured by toll revenues collected on the
12 Alligator Alley, the Sunshine Skyway Bridge, the Beeline-East
13 Expressway, and the Pinellas Bayway to fund transportation
14 projects located within the county or counties in which the
15 project is located and contained in the ~~1993-1994 Adopted Work~~
16 ~~Program or in any subsequent~~ adopted work program of the
17 department.

18 Section 3. Subsection (1) of section 338.2275, Florida
19 Statutes, is amended to read:

20 338.2275 Approved turnpike projects.--

21 (1) Legislative approval of the department's tentative
22 work program that contains the turnpike project constitutes
23 approval to issue bonds as required by s. 11(f), Art. VII of
24 the State Constitution. Turnpike projects approved to be
25 included in future tentative work programs include, but are
26 not limited to, projects contained in the 2003-2004 ~~1997-1998~~
27 ~~tentative work program and potential expansion projects listed~~
28 ~~in the January 25, 1997, report submitted to the Florida~~
29 ~~Transportation Commission titled "Florida's Turnpike Building~~
30 ~~on the Past - Preparing for the Future."~~A maximum of \$4.5 ~~\$3~~
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1 billion of bonds may be issued to fund approved turnpike
2 projects.

3 Section 4. Subsection (8) is added to section 338.231,
4 Florida Statutes, to read:

5 338.231 Turnpike tolls, fixing; pledge of tolls and
6 other revenues.--The department shall at all times fix,
7 adjust, charge, and collect such tolls for the use of the
8 turnpike system as are required in order to provide a fund
9 sufficient with other revenues of the turnpike system to pay
10 the cost of maintaining, improving, repairing, and operating
11 such turnpike system; to pay the principal of and interest on
12 all bonds issued to finance or refinance any portion of the
13 turnpike system as the same become due and payable; and to
14 create reserves for all such purposes.

15 (8) Notwithstanding any other provision of law or
16 rule, the department shall advance the toll rate increase
17 currently planned for July 1, 2004, to become effective July
18 1, 2003.

19 Section 5. Paragraph (c) of subsection (4) of section
20 339.12, Florida Statutes, is amended to read:

21 339.12 Aid and contributions by governmental entities
22 for department projects; federal aid.--

23 (4)

24 (c) The department may enter into agreements under
25 this subsection for a project or project phase not included in
26 the adopted work program. As used in this paragraph, the term
27 "project phase" means acquisition of rights-of-way,
28 construction, construction inspection, and related support
29 phases. The project or project phase must be a high priority
30 of the governmental entity. Reimbursement for a project or
31 project phase must be made from funds appropriated by the

1 Legislature pursuant to s. 339.135(5). All other provisions of
2 this subsection apply to agreements entered into under this
3 paragraph. The total amount of project agreements for projects
4 or project phases not included in the adopted work program may
5 not at any time exceed \$100 million. However, notwithstanding
6 such \$100-million limit and any similar limit in s. 334.30,
7 project advances for any inland county with a population
8 greater than 500,000 dedicating amounts equal to \$500 million
9 or more of its Local Infrastructure Sales Tax pursuant to s.
10 212.055(2) for improvements to the State Highway System which
11 are included in the local metropolitan planning organization's
12 or the department's long-range transportation plans shall be
13 excluded from the calculation of the statewide limit of
14 project advances.

15 Section 6. This act shall take effect upon becoming a
16 law.

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18 STATEMENT OF SUBSTANTIAL CHANGES CONTAINED IN
19 COMMITTEE SUBSTITUTE FOR
20 SB 406

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22 1. Authorizes the issuance of revenue bonds for projects
23 eligible to receive assistance from the State
24 Infrastructure Bank.
25 2. Directs the Florida Department of Transportation (FDOT)
26 to increase toll rates on the Sunshine Skyway Bridge,
27 Beeline-East Expressway, and Alligator Alley effective
28 July 1, 2003.
29 3. Requires consultation with a national traffic engineer to
30 ensure that proposed tolls are appropriate.
31 4. Directs FDOT to advance currently-scheduled toll
increases from July 1, 2004 to July 1, 2003.
5. Clarifies that FDOT may use bond proceeds from the
Beeline-East Expressway.