

By Senator Siplin

19-1577-05

1 A bill to be entitled
2 An act relating to Osceola County
3 transportation; creating pt. X of ch. 348,
4 F.S., titled "Osceola County Expressway
5 Authority"; providing a short title; providing
6 definitions; creating the Osceola County
7 Expressway Authority; providing for a governing
8 body of the authority; providing for
9 membership; providing purposes and powers;
10 providing for the Osceola County Expressway
11 System; providing for procurement, including
12 eminent domain; providing for financing,
13 including bonds, debts, user charges, tolls,
14 gasoline tax funds, developer contributions, or
15 partnership agreements; requiring agreement of
16 the authority and the Department of
17 Transportation prior to use of Osceola County
18 gasoline tax funds; providing for construction,
19 operation, and maintenance of the system;
20 prohibiting the authority from pledging the
21 credit or taxing power of the state; requiring
22 the consent of Osceola County or an affected
23 municipality prior to certain actions by the
24 authority; providing for bond financing
25 authority; providing for bonds of the
26 authority; providing for fiscal agents;
27 providing that the State Board of
28 Administration may act as fiscal agent;
29 providing for certain financial agreements;
30 providing for rights and remedies of
31 bondholders; providing for a lease-purchase

1 agreement with the Department of
2 Transportation; providing for appointment of
3 the department as agent of authority for
4 construction; providing for acquisition of
5 lands and property; providing for cooperation
6 with other units, boards, agencies, and
7 individuals; providing covenant of the state;
8 providing for exemption from taxation;
9 providing for eligibility for investments and
10 security; providing that pledges shall be
11 enforceable by bondholders; providing for
12 construction and application; providing an
13 effective date.
14

15 Be It Enacted by the Legislature of the State of Florida:
16

17 Section 1. Part X of chapter 348, Florida Statutes,
18 consisting of ss. 348.9789, 348.9791, 348.9792, 348.9793,
19 348.9794, 348.9795, 348.9796, 348.9797, 348.9798, 348.9799,
20 348.98, 348.9801, 348.9802, 348.9803, and 348.9804, Florida
21 Statutes, is created to read:

22 Part X

23 Osceola County Expressway Authority

24 348.9789 Short title.--This part may be cited as the
25 "Osceola County Expressway Authority Law."

26 348.9791 Definitions.--As used in this part, except
27 where the context clearly indicates otherwise, the term:

28 (1) "Agency of the state" means and includes the state
29 and any department of, or corporation, agency, or
30 instrumentality heretofore or hereafter created, designated,
31 or established by, the state.

1 (2) "Authority" means the body politic and corporate,
2 and agency of the state created by this part.

3 (3) "Bonds" means and includes the notes, bonds,
4 refunding bonds, or other evidences of indebtedness or
5 obligations, in either temporary or definitive form, which the
6 authority may issue under this part.

7 (4) "County" means the County of Osceola.

8 (5) "Department" means the Department of
9 Transportation existing under chapters 334-339.

10 (6) "Expressway" is the same as limited access
11 expressway.

12 (7) "Federal agency" means and includes the United
13 States, the President of the United States, and any department
14 of, or corporation, agency, or instrumentality heretofore or
15 hereafter created, designated, or established by, the United
16 States.

17 (8) "Lease-purchase agreement" means the
18 lease-purchase agreements which the authority is authorized by
19 this part to enter into with the Department of Transportation.

20 (9) "Limited access expressway" means a street or
21 highway especially designed for through traffic, and over,
22 from, or to which, no person shall have the right of easement,
23 use, or access except in accordance with the rules adopted by
24 the authority for the use of such facility. Such highways or
25 streets may be parkways, from which trucks, buses, and other
26 commercial vehicles shall be excluded, or freeways open to use
27 by all customary forms of street and highway traffic.

28 (10) "Members" means the governing body of the
29 authority, and "member" means one of the individuals
30 constituting such governing body.

31

1 (11) "Osceola County gasoline tax funds" means all the
2 80-percent surplus gasoline tax funds accruing in each year to
3 the Department of Transportation for use in Osceola county
4 under s. 9, Art. XII of the State Constitution, after
5 deduction only of any amounts of such gasoline tax funds
6 heretofore pledged by the department or the county for
7 outstanding obligations.

8 (12) "Osceola County Expressway System" or "system"
9 means any and all expressways and appurtenant facilities
10 thereto, including, but not limited to, all approaches,
11 streets, roads, bridges, and avenues of access for such
12 expressway or expressways.

13 (13) "State Board of Administration" means the body
14 corporate existing under s. 4, Art. IV, and s. 9, Art. XII, of
15 the State Constitution, or any successor thereto.

16 348.9792 Osceola County Expressway Authority.--

17 (1) There is created a body politic and corporate, an
18 agency of the state, to be known as the Osceola County
19 Expressway Authority.

20 (2) The governing body of the authority consists of
21 five members. Three members must be citizens of Osceola
22 County, who shall be appointed by the Governor. The fourth
23 member shall be, ex officio, the chair of the County
24 Commissioners of Osceola County, and the fifth member shall
25 be, ex officio, the district secretary of the Department of
26 Transportation serving in the district that contains Osceola
27 County. The term of each appointed member is 4 years;
28 however, the term of each member who is appointed by the
29 Governor to the authority for the first time is 2 years. The
30 term of each appointed member continues until his or her
31 successor has been appointed and has qualified. A vacancy

1 shall be filled only for the balance of the unexpired term.
2 Each appointed member of the authority shall be a person of
3 outstanding reputation for integrity, responsibility, and
4 business ability, but no person who is an officer or employee
5 of any city or of Osceola County in any other capacity may be
6 an appointed member of the authority. Any member is eligible
7 for reappointment.

8 (3) The authority shall elect one of its members as a
9 chair and also a secretary and a treasurer who may or may not
10 be members. The chair, secretary, and treasurer hold such
11 offices at the will of the authority. Three members of the
12 authority constitute a quorum, and the vote of three members
13 is necessary for the authority to act. A vacancy in the
14 authority does not impair the right of a quorum of the
15 authority to exercise the rights and perform the duties of the
16 authority. Upon the effective date of his or her appointment,
17 or as soon thereafter as practicable, each appointed member
18 shall enter upon his or her duties.

19 (4)(a) The authority may employ an executive
20 secretary, an executive director, its own counsel and legal
21 staff, technical experts, such engineers, and such employees,
22 permanent or temporary, as it may require and may determine
23 the qualifications and fix the compensation of such persons,
24 firms, or corporations and may employ a fiscal agent or
25 agents, provided, however, that the authority shall solicit
26 sealed proposals from at least three persons, firms, or
27 corporations for the performance of any services as a fiscal
28 agent. The authority may delegate to one or more of its agents
29 or employees such of its power as it deems necessary to carry
30 out the purposes of this part, subject always to the
31 supervision and control of the authority. Members may be

1 removed from their office by the Governor for misconduct,
2 malfeasance, misfeasance, or nonfeasance in office.

3 (b) Members of the authority are entitled to receive
4 from the authority their travel and other necessary expenses
5 incurred in connection with the business of the authority as
6 provided in s. 112.061, but they shall draw no salaries or
7 other compensation.

8 348.9793 Purposes and powers.--

9 (1)(a) The authority may acquire, hold, construct,
10 improve, maintain, operate, own and lease in the capacity of
11 lessor, the Osceola County Expressway System.

12 (b) The authority, in the construction of the system,
13 may construct any extensions, additions, or improvements to
14 such system or appurtenant facilities, including any necessary
15 approaches, roads, bridges, and avenues of access, with such
16 changes, modifications, or revisions of said project as the
17 authority deems desirable and proper.

18 (2) The authority may exercise all powers necessary,
19 appurtenant, convenient, or incidental to the carrying out of
20 the aforesaid purposes, including, but not limited to, the
21 following rights and powers:

22 (a) To sue and be sued, implead and be impleaded,
23 complain and defend in all courts.

24 (b) To adopt, use, and alter a corporate seal.

25 (c) To acquire by donation, purchase, or otherwise,
26 hold, lease as lessee and use any franchise, property, real,
27 personal or mixed, tangible or intangible, or any options
28 thereof in its own name or in conjunction with others, or
29 interest therein, necessary or desirable to carry out the
30 purposes of the authority, and to sell, lease as lessor, or
31

1 transfer and dispose of any property or interest therein
2 acquired by it.

3 (d) To enter a lease agreement for a term not
4 exceeding 40 years, as either lessee or lessor, to carry out
5 the right to lease as set forth in this part.

6 (e) To enter a lease-purchase agreement with the
7 department for a term not exceeding 40 years, or until any
8 bonds secured by a pledge of rentals thereunder, and any
9 refundings thereof, are fully paid as to both principal and
10 interest, whichever is longer.

11 (f) To fix, alter, or charge and establish and collect
12 rates, fees, rentals, and other charges for the services and
13 facilities of the Osceola County Expressway System, which
14 charges must be sufficient to comply with any covenants made
15 with the holders of any bonds issued under this part; however,
16 such right and power may be assigned or delegated, by the
17 authority, to the department.

18 (g) To borrow money, make and issue negotiable notes,
19 bonds, refunding bonds, and other evidences of indebtedness or
20 obligations, in temporary or definitive form, for the purpose
21 of financing all or part of the improvement or extension of
22 the Osceola County Expressway System and for any other purpose
23 authorized by this part, such bonds to mature no more than 40
24 years after the date of the issuance thereof, and to secure
25 the payment of such bonds or any part thereof by a pledge of
26 any or all of its revenues, rates, fees, rentals or other
27 charges, including all or any portion of the Osceola County
28 gasoline tax funds received by the authority pursuant to the
29 terms of any lease-purchase agreement between the authority
30 and the department; and in general to provide for the security
31 of such bonds and the rights and remedies of the holders

1 thereof; provided, however, that no portion of the Osceola
2 County gasoline tax funds may be pledged for the construction
3 of any project for which a toll is to be charged unless the
4 anticipated tolls are reasonably estimated by the board of
5 county commissioners, at the date of its resolution pledging
6 said funds, to be sufficient to cover the principal and
7 interest of such obligations during the period when the pledge
8 of funds will be in effect.

9 1. The authority shall reimburse Osceola County for
10 any sums expended from such gasoline tax funds used for the
11 payment of such obligations. Any gasoline tax funds so
12 disbursed shall be repaid when the authority deems it
13 practicable, together with interest at the highest rate
14 applicable to any obligations of the authority.

15 2. If the authority decides to fund or refund any
16 bonds theretofore issued by the authority, or by the
17 commission as aforesaid prior to the maturity thereof, the
18 proceeds of such funding or refunding bonds must, pending the
19 prior redemption of the bonds to be funded or refunded, be
20 invested in direct obligations of the United States, and such
21 outstanding bonds may be funded or refunded by the issuance of
22 bonds pursuant to this part.

23 (h) To make contracts, including, but not limited to,
24 partnerships providing for participation in ownership and
25 revenues, and to execute all instruments necessary or
26 convenient for the carrying on of its business.

27 (i) Without limitation of the foregoing, to borrow
28 money and accept grants from, and to enter into contracts,
29 leases, or other transactions with a federal agency, an agency
30 of the state, the County of Osceola, or any other public body
31 of the state.

1 (j) To have the power of eminent domain, including the
2 procedural powers granted under chapters 73 and 74.

3 (k) To pledge, hypothecate or otherwise encumber all
4 or part of the revenues, rates, fees, rentals or other charges
5 or receipts of the authority, including all or a portion of
6 the Osceola County gasoline tax funds received by the
7 authority pursuant to the terms of a lease-purchase agreement
8 between the authority and the department, as security for all
9 or any of the obligations of the authority.

10 (l) To enter into partnership and other agreements
11 respecting ownership and revenue participation in order to
12 facilitate financing and constructing of a project of the
13 authority, or a portion thereof.

14 (m) To participate in developer agreements or to
15 receive contributions from developers.

16 (n) To contract with Osceola County for the operation
17 of a toll facility in the county.

18 (o) To do all acts and things necessary or convenient
19 for the conduct of its business and the general welfare of the
20 authority, in order to carry out the powers granted to it by
21 any law.

22 (p) With the consent of the county within whose
23 jurisdiction the following activities occur, the authority may
24 construct, operate, and maintain roads, bridges, avenues of
25 access, thoroughfares, and boulevards outside the
26 jurisdictional boundaries of Osceola County, and may
27 construct, repair, replace, operate, install, and maintain
28 electronic toll payment systems thereon, with all necessary
29 and incidental powers to accomplish the foregoing.

30 (3) The authority may not ever pledge the credit or
31 taxing power of the state or any political subdivision or

1 agency thereof, including the County of Osceola, and no
2 obligation of the authority may be deemed to be an obligation
3 of the state or of any political subdivision or agency
4 thereof, nor shall the state or any political subdivision or
5 agency thereof, except the authority, be liable for the
6 payment of the principal of or interest on any such
7 obligation.

8 (4) Notwithstanding any other provision of this part,
9 acquisition of right-of-way for a project of the authority
10 which is within the boundaries of a municipality in Osceola
11 County may not commence until the governing board of that
12 municipality has approved the route of such project.

13 (5) The authority may not, without the consent of
14 Osceola County or any affected municipality, enter into an
15 agreement that would legally prohibit the construction of any
16 road by Osceola County or by any municipality within Osceola
17 County.

18 348.9794 Bonds of the authority.--

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

21 (b) Alternatively, the authority may issue its own
22 bonds pursuant to this part at such times and in such
23 principal amount as, in the opinion of the authority, is
24 necessary to provide sufficient moneys for achieving its
25 purposes; however, such bonds may not pledge the full faith
26 and credit of the state. Bonds issued by the authority under
27 this paragraph or paragraph (a), whether on original issuance
28 or on refunding, shall be authorized by resolution of the
29 members thereof and may be either term or serial bonds, shall
30 bear such date or dates, mature at such time or times, not
31 exceeding 40 years from their respective dates, bear interest

1 at such rate or rates, payable semiannually, be in such
2 denominations, be in such form, either coupon or fully
3 registered, shall carry such registration, exchangeability,
4 and interchangeability privileges, be payable in such medium
5 of payment and at such place or places, be subject to such
6 terms of redemption, and be entitled to such priorities on the
7 revenues, rates, fees, rentals, or other charges or receipts
8 of the authority, including the Osceola County gasoline tax
9 funds received by the authority pursuant to any lease-purchase
10 agreement between the authority and the department, as such
11 resolution or any resolution subsequent thereto may provide.
12 The bonds shall be executed either by manual or facsimile
13 signature by such officers as the authority shall determine,
14 provided that such bonds shall bear at least one signature
15 which is manually executed thereon, and the coupons attached
16 to such bonds shall bear the facsimile signature or signatures
17 of such officer or officers as shall be designated by the
18 authority and shall have the seal of the authority affixed,
19 imprinted, reproduced, or lithographed thereon, all as may be
20 prescribed in such resolution or resolutions.

21 (c) Bonds issued under paragraph (a) or paragraph (b)
22 shall be sold at public sale in the same manner provided by
23 the State Bond Act. However, if the authority, by official
24 action at a public meeting, determines that a negotiated sale
25 of such bonds is in the best interest of the authority, the
26 authority may negotiate the sale of such bonds with the
27 underwriter or underwriters designated by the authority and
28 the Division of Bond Finance of the State Board of
29 Administration with respect to bonds issued under paragraph
30 (a) or solely the authority with respect to bonds issued under
31 paragraph (b). The authority's determination to negotiate the

1 sale of such bonds may be based, in part, upon the written
2 advice of the authority's financial adviser. Pending the
3 preparation of definitive bonds, interim certificates may be
4 issued to the purchaser or purchasers of such bonds and may
5 contain such terms and conditions as the authority may
6 determine.

7 (d) The authority may issue bonds under paragraph (b)
8 to refund any bonds previously issued whether the bonds being
9 refunded were issued by the authority under this chapter or on
10 behalf of the authority under the State Bond Act.

11 (2) Any such resolution or resolutions authorizing any
12 bonds hereunder may contain provisions which shall be part of
13 the contract with the holders of such bonds, as to:

14 (a) The pledging of all or any part of the revenues,
15 rates, fees, rentals, including all or any portion of the
16 Osceola County gasoline tax funds received by the authority
17 under the terms of any lease-purchase agreement between the
18 authority and the department, or any part thereof, or other
19 charges or receipts of the authority, derived by the
20 authority, from the Osceola County Expressway System.

21 (b) The completion, improvement, operation, extension,
22 maintenance, repair, lease or lease-purchase agreement of the
23 system, and the duties of the authority and others, including
24 the department, with reference thereto.

25 (c) Limitations on the purposes to which the proceeds
26 of the bonds, then or thereafter to be issued, or of any loan
27 or grant by the United States or the state may be applied.

28 (d) The fixing, charging, establishing, and collecting
29 of rates, fees, rentals, or other charges for use of the
30 services and facilities of the system or any part thereof.

31

1 (e) The setting aside of reserves or sinking funds or
2 repair and replacement funds and the regulation and
3 disposition thereof.

4 (f) Limitations on the issuance of additional bonds.

5 (g) The terms and provisions of any lease-purchase
6 agreement, deed of trust or indenture securing the bonds, or
7 under which the same may be issued.

8 (h) Any other or additional agreements with the
9 holders of the bonds which the authority may deem desirable
10 and proper.

11 (3) The authority may employ fiscal agents as provided
12 by this part or the State Board of Administration of Florida
13 may, upon request of the authority, act as fiscal agent for
14 the authority in the issuance of any bonds that may be issued
15 under this part, and the State Board of Administration may,
16 upon request of the authority, take over the management,
17 control, administration, custody, and payment of any or all
18 debt services or funds or assets now or hereafter available
19 for any bonds issued under this part. The authority may enter
20 into any deeds of trust, indentures, or other agreements with
21 its fiscal agent, or with any bank or trust company, as
22 security for such bonds, and may, under such agreements, sign
23 and pledge all or any of the revenues, rates, fees, rentals or
24 other charges or receipts of the authority, including all or
25 any portion of the Osceola County gasoline tax funds received
26 by the authority pursuant to the terms of any lease-purchase
27 agreement between the authority and the department,
28 thereunder. Such deed of trust, indenture, or other agreement
29 may contain such provisions as are customary in such
30 instruments, or, as the authority may authorize, including,
31 but not limited to, provisions as to:

1 (a) The completion, improvement, operation, extension,
2 maintenance, repair and lease of, or lease-purchase agreement
3 relating to the Osceola County Expressway System, and the
4 duties of the authority and others, including the department,
5 with reference thereto.

6 (b) The application of funds and the safeguarding of
7 funds on hand or on deposit.

8 (c) The rights and remedies of the trustee and the
9 holders of the bonds.

10 (d) The terms and provisions of the bonds or the
11 resolutions authorizing the issuance of same.

12 (4) Any of the bonds issued under this part are, and
13 are declared to be, negotiable instruments, and shall have all
14 the qualities and incidents of negotiable instruments under
15 the law merchant and the negotiable instruments law of the
16 state.

17 (5) Notwithstanding any other provision of this part,
18 each project, building, or facility which has been financed by
19 the issuance of bonds or other evidence of indebtedness under
20 this part, and any refinancing thereof, is approved as
21 provided for in s. 11(f), Art. VII of the State Constitution.

22 348.9795 Remedies of the bondholders.--

23 (1) The rights and the remedies conferred by this part
24 upon or granted to the bondholders are in addition to and not
25 in limitation of any rights and remedies lawfully granted to
26 such bondholders by the resolution or resolutions providing
27 for the issuance of bonds, or by a lease-purchase agreement,
28 deed of trust, indenture, or other agreement under which the
29 bonds may be issued or secured. If the authority defaults in
30 the payment of the principal of or interest on any of the
31 bonds issued under this part after such principal of or

1 interest on such bonds becomes due, whether at maturity or
2 upon call for redemption, or if the department defaults in any
3 payments under, or covenants made in, any lease-purchase
4 agreement between the authority and the department, and such
5 default continues for a period of 30 days, or if the authority
6 or the department fails or refuses to comply with this part or
7 any agreement made with, or for the benefit of, the holders of
8 the bonds, the holders of 25 percent in aggregate principal
9 amount of the bonds then outstanding will be entitled as of
10 right to the appointment of a trustee to represent such
11 bondholders for the purposes hereof; provided, however, that
12 such holders of 25 percent in aggregate principal amount of
13 the bonds then outstanding have first given notice of their
14 intention to appoint a trustee, to the authority and to the
15 department. Such notice shall be deemed to have been given if
16 given in writing, and deposited in a securely sealed postpaid
17 wrapper, mailed at a regularly maintained United States post
18 office box or station and addressed, respectively, to the
19 chair of the authority and to the secretary of the department
20 at the principal office of the department.

21 (2) Such trustee, and any trustee under any deed of
22 trust, indenture, or other agreement, may, and upon written
23 request of the holders of 25 percent, or such other
24 percentages as may be specified in any deed of trust,
25 indenture, or other agreement aforesaid, in principal amount
26 of the bonds then outstanding, shall, in any court of
27 competent jurisdiction, in his, her, or its own name:

28 (a) By mandamus or other suit, action, or proceeding
29 at law, or in equity, enforce all rights of the bondholders,
30 including the right to require the authority to fix,
31 establish, maintain, collect, and charge rates, fees, rentals,

1 and other charges, adequate to carry out any agreement as to,
2 or pledge of, the revenues or receipts of the authority to
3 carry out any other covenants and agreements with or for the
4 benefit of the bondholders, and to perform its and their
5 duties under this part.

6 (b) By mandamus or other suit, action or proceeding at
7 law, or in equity, enforce all rights of the bondholders under
8 or pursuant to any lease-purchase agreement between the
9 authority and the department, including the right to require
10 the department to make all rental payments required to be made
11 by it under any such lease-purchase agreement, whether from
12 the Osceola County gasoline tax funds or other funds of the
13 department so agreed to be paid and to require the department
14 to carry out any other covenants and agreements with or for
15 the benefit of the bondholders, and to perform its and their
16 duties under this part.

17 (c) Bring suit upon the bonds.

18 (d) By action or suit in equity require the authority
19 or the department to account as if it were the trustee of an
20 express trust for the bondholders.

21 (e) By action or suit in equity enjoin any acts or
22 things which may be unlawful or in violation of the rights of
23 the bondholders.

24 (3) Any trustee when appointed as aforesaid, or acting
25 under a deed of trust, indenture or other agreement, and
26 whether or not all bonds have been declared due and payable,
27 is entitled as of right to the appointment of a receiver, who
28 may enter upon and take possession of the Osceola County
29 Expressway System or the facilities or any part or parts
30 thereof, the rates, fees, rentals, or other revenues, charges
31 or receipts from which are, or may be, applicable to the

1 payment of the bonds so in default, and subject to and in
2 compliance with any lease-purchase agreement between the
3 authority and the department operate and maintain the same,
4 for and on behalf of and in the name of, the authority, the
5 department, and the bondholders, and collect and receive all
6 rates, fees, rentals, and other charges or receipts or
7 revenues arising therefrom in the same manner as the authority
8 or the department might do, and shall deposit all such moneys
9 in a separate account and apply the same in such manner as the
10 court shall direct. In any suit, action, or proceeding by the
11 trustee, the fees, counsel fees, and expenses of the trustee,
12 and such receiver, if any, and all costs and disbursements
13 allowed by the court shall be a first charge on any rates,
14 fees, rentals, or other charges, revenues or receipts, derived
15 from the Osceola County Expressway System, or the facilities
16 or services or any part or parts thereof, including payments
17 under any such lease-purchase agreement as aforesaid which
18 said rates, fees, rentals, or other charges, revenues or
19 receipts shall or may be applicable to the payment of the
20 bonds so in default. Such trustee shall, in addition to the
21 foregoing, have and possess all of the powers necessary or
22 appropriate for the exercise of any functions specifically set
23 forth herein or incident to the representation of the
24 bondholders in the enforcement and protection of their rights.

25 (4) This part does not authorize any receiver
26 appointed pursuant hereto for the purpose, subject to and in
27 compliance with any lease-purchase agreement between the
28 authority and the department, of operating and maintaining the
29 Osceola County Expressway System or any facilities or part or
30 parts thereof, to sell, assign, mortgage, or otherwise dispose
31 of any of the assets of whatever kind and character belonging

1 to the authority. It is the intention of this part to limit
2 the powers of such receiver, subject to and in compliance with
3 any lease-purchase agreement between the authority and the
4 department, to the operation and maintenance of the Osceola
5 County Expressway System, or any facility, or part or parts
6 thereof, as the court may direct, in the name and for and on
7 behalf of the authority, the department and the bondholders,
8 and no holder of bonds on the authority nor any trustee, shall
9 ever have the right in any suit, action, or proceeding at law
10 or in equity, to compel a receiver, nor shall any receiver be
11 authorized or any court be empowered to direct the receiver to
12 sell, assign, mortgage or otherwise dispose of any assets of
13 whatever kind or character belonging to the authority.

14 348.9796 Lease-purchase agreement.--

15 (1) In order to effectuate the purposes of this part
16 and as authorized by this part, the authority may enter into a
17 lease-purchase agreement with the department relating to and
18 covering the Osceola County Expressway System.

19 (2) Such lease-purchase agreement shall provide for
20 the leasing of the system, by the authority, as lessor, to the
21 department, as lessee, shall prescribe the term of such lease
22 and the rentals to be paid thereunder and shall provide that
23 upon the completion of the faithful performance thereunder and
24 the termination of such lease-purchase agreement, title in fee
25 simple absolute to the Osceola County Expressway System as
26 then constituted shall be transferred in accordance with law
27 by the authority, to the state and the authority shall deliver
28 to the department such deeds and conveyances as shall be
29 necessary or convenient to vest title in fee simple absolute
30 in the state.

31

1 (3) Such lease-purchase agreement may include such
2 other provisions, agreements, and covenants as the authority
3 and the department deem advisable or required, including, but
4 not limited to, provisions as to the bonds to be issued under,
5 and for the purposes of, this part, the completion, extension,
6 improvement, operation, and maintenance of the system and the
7 expenses and the cost of operation of such authority, the
8 charging and collection of tolls, rates, fees, and other
9 charges for the use of the services and facilities thereof,
10 the application of federal or state grants or aid which may be
11 made or given to assist the authority in the completion,
12 extension, improvement, operation, and maintenance of the
13 system, which the authority may accept and apply to such
14 purposes, the enforcement of payment and collection of rentals
15 and any other terms, provisions or covenants necessary,
16 incidental or appurtenant to the making of and full
17 performance under such lease-purchase agreement.

18 (4) The department as lessee under such lease-purchase
19 agreement, may pay as rentals thereunder any rates, fees,
20 charges, funds, moneys, receipts, or income accruing to the
21 department from the operation of the system and the Osceola
22 County gasoline tax funds and may also pay as rentals any
23 appropriations received by the department pursuant to any act
24 of the Legislature heretofore or hereafter enacted; however,
25 nothing herein or in such lease-purchase agreement is intended
26 to nor shall this part or such lease-purchase agreement
27 require the making or continuance of such appropriations, nor
28 shall any holder of bonds issued pursuant to this part ever
29 have any right to compel the making or continuance of such
30 appropriations.

31

1 (5) No pledge of such Osceola County gasoline tax
2 funds as rentals under such lease-purchase agreement may be
3 made without the consent of the County of Osceola evidenced by
4 a resolution duly adopted by the board of county commissioners
5 of such county at a public hearing held pursuant to due notice
6 thereof published at least once a week for 3 consecutive weeks
7 before the hearing in a newspaper of general circulation in
8 Osceola County. Such resolution, among other things, shall
9 provide that any excess of such pledged gasoline tax funds
10 which is not required for debt service or reserves for such
11 debt service for any bonds issued by the authority shall be
12 returned annually to the department for distribution to
13 Osceola County as provided by law. Before making any
14 application for such pledge of gasoline tax funds, the
15 authority shall present the plan of its proposed project to
16 the Osceola County planning and zoning commission for its
17 comments and recommendations.

18 (6) The department may covenant in any lease-purchase
19 agreement that it will pay all or any part of the cost of the
20 operation, maintenance, repair, renewal, and replacement of
21 such system, and any part of the cost of completing such
22 system to the extent that the proceeds of bonds issued
23 therefor are insufficient, from sources other than the
24 revenues derived from the operation of such system and such
25 Osceola County gasoline tax funds. The department may also
26 agree to make such other payments from any moneys available to
27 such commission, such county or such municipality in
28 connection with the construction or completion of such system
29 as shall be deemed by the department to be fair and proper
30 under any such covenants heretofore or hereafter entered into.

31

1 (7) The system shall be a part of the state road
2 system and the department may, upon the request of the
3 authority, expend out of any funds available for the purpose
4 such moneys, and use such of its engineering and other forces,
5 as may be necessary and desirable in the judgment of the
6 department, for the operation of the authority and for traffic
7 surveys, borings, surveys, preparation of plans and
8 specifications, estimates of cost, and other preliminary
9 engineering and other studies; however, the aggregate amount
10 of moneys expended for such purposes by the department may not
11 exceed \$375,000.

12 348.9797 Department may be appointed agent of
13 authority for construction.--The authority may appoint the
14 department as its agent for the purpose of constructing
15 improvements and extensions to the system and for the
16 completion thereof. In such event, the authority shall
17 provide the department with complete copies of all documents,
18 agreements, resolutions, contracts, and instruments relating
19 thereto and request the department to do such construction
20 work, including the planning, surveying, and actual
21 construction of the completion, extensions, and improvements
22 to the system, and shall transfer to the credit of an account
23 of the department in the treasury of the state the necessary
24 funds therefor and the department shall thereupon be
25 authorized, empowered, and directed to proceed with such
26 construction and to use such funds for such purpose in the
27 same manner that it may now use the funds otherwise provided
28 by law for its use in construction of roads and bridges.

29 348.9798 Acquisition of lands and property.--

30 (1) For the purposes of this part, the authority may
31 acquire private or public property and property rights,

1 including rights of access, air, view, and light, by gift,
2 devise, purchase, or condemnation by eminent domain
3 proceedings, as it may deem necessary for any of the purposes
4 of this part, including, but not limited to, any lands
5 reasonably necessary for securing applicable permits, areas
6 necessary for management of access, borrow pits, drainage
7 ditches, water retention areas, rest areas, replacement access
8 for landowners whose access is impaired due to the
9 construction of a facility, and replacement rights-of-way for
10 relocated rail and utility facilities; for existing, proposed,
11 or anticipated transportation facilities on the system or in a
12 transportation corridor designated by the authority; or for
13 the purposes of screening, relocation, removal, or disposal of
14 junkyards and scrap metal processing facilities. The authority
15 may condemn any material and property necessary for such
16 purposes.

17 (2) The right of eminent domain herein conferred shall
18 be exercised by the authority in the manner provided by law.

19 (3) When the authority acquires property for a
20 transportation facility or in a transportation corridor, it is
21 not subject to any liability imposed by chapter 376 or chapter
22 403 for preexisting soil or groundwater contamination due
23 solely to its ownership. This section does not affect the
24 rights or liabilities of any past or future owners of the
25 acquired property and does not affect the liability of any
26 governmental entity for the results of its actions which
27 create or exacerbate a pollution source. The authority and the
28 Department of Environmental Protection may enter into
29 interagency agreements for the performance, funding, and
30 reimbursement of the investigative and remedial acts necessary
31 for property acquired by the authority.

1 348.9799 Cooperation with other units, boards,
2 agencies, and individuals.--Any county, municipality, drainage
3 district, road and bridge district, school district or any
4 other political subdivision, board, commission, or individual
5 in or of the state may enter into with the authority,
6 contracts, leases, conveyances, partnerships, or other
7 agreements within the provisions and purposes of this part.
8 The authority may enter into contracts, leases, conveyances,
9 partnerships, and other agreements with any political
10 subdivision, agency, or instrumentality of the state and any
11 and all federal agencies, corporations, and individuals, for
12 the purpose of carrying out this part.

13 348.98 Covenant of the state.--The state pledges to,
14 and agrees, with any person, firm or corporation, or federal
15 or state agency subscribing to, or acquiring the bonds to be
16 issued by the authority for the purposes of this part that the
17 state will not limit or alter the rights hereby vested in the
18 authority and the department until all bonds at any time
19 issued, together with the interest thereon, are fully paid and
20 discharged insofar as the same affects the rights of the
21 holders of bonds issued hereunder. The state does further
22 pledge to, and agree, with the United States that in the event
23 any federal agency shall construct or contribute any funds for
24 the completion, extension, or improvement of the system, or
25 any part or portion thereof, the state will not alter or limit
26 the rights and powers of the authority and the department in
27 any manner which would be inconsistent with the continued
28 maintenance and operation of the system or the completion,
29 extension, or improvement thereof, or which would be
30 inconsistent with the due performance of any agreements
31 between the authority and any such federal agency, and the

1 authority and the department shall continue to have and may
2 exercise all powers herein granted, so long as the same shall
3 be necessary or desirable for the carrying out of the purposes
4 of this part and the purposes of the United States in the
5 completion, extension, or improvement of the system, or any
6 part or portion thereof.

7 348.9801 Exemption from taxation.--The effectuation of
8 the authorized purposes of the authority created under this
9 part is, shall and will be, in all respects for the benefit of
10 the people of the state, for the increase of their commerce
11 and prosperity, and for the improvement of their health and
12 living conditions, and since the authority will be performing
13 essential governmental functions in effectuating such
14 purposes, the authority shall not be required to pay any taxes
15 or assessments of any kind or nature whatsoever upon any
16 property acquired or used by it for such purposes, or upon any
17 rates, fees, rentals, receipts, income, or charges at any time
18 received by it, and the bonds issued by the authority, their
19 transfer and the income therefrom, including any profits made
20 on the sale thereof, shall at all times be free from taxation
21 of any kind by the state, or by any political subdivision, or
22 taxing agency or instrumentality thereof. The exemption
23 granted by this section does not apply to any tax imposed by
24 chapter 220 on interest, income, or profits on debt
25 obligations owned by corporations.

26 348.9802 Eligibility for investments and
27 security.--Any bonds or other obligations issued under this
28 part shall be and constitute legal investments for banks,
29 savings banks, trustees, executors, administrators, and all
30 other fiduciaries, and for all state, municipal and other
31 public funds and shall also be and constitute securities

1 eligible for deposit as security for all state, municipal or
2 other public funds, notwithstanding any other law or laws to
3 the contrary.

4 348.9803 Pledges enforceable by bondholders.--It is
5 the express intention of this part that any pledge by the
6 department of rates, fees, revenues, Osceola County gasoline
7 tax funds or other funds, as rentals, to the authority, or any
8 covenants or agreements relative thereto may be enforceable in
9 any court of competent jurisdiction against the authority or
10 directly against the department by any holder of bonds issued
11 by the authority.

12 348.9804 This part complete and additional
13 authority.--

14 (1) The powers conferred by this part shall be in
15 addition and supplemental to the existing powers of said board
16 and the department, and this part shall not be construed as
17 repealing any of the provisions, of any other law, general,
18 special or local, but to supersede such other laws in the
19 exercise of the powers provided in this part, and to provide a
20 complete method for the exercise of the powers granted in this
21 part. The extension and improvement of the system, and the
22 issuance of bonds hereunder to finance all or part of the cost
23 thereof, may be accomplished upon compliance with this part
24 without regard to or necessity for compliance with the
25 provisions, limitations, or restrictions in any other general,
26 special or local law, including, but not limited to, s.
27 215.821, and no approval of any bonds issued under this part
28 by the qualified electors or qualified electors who are
29 freeholders in the state or in Osceola County, or in any other
30 political subdivision of the state, shall be required for the
31 issuance of such bonds pursuant to this part.

