

Bill No. SB 1350

Barcode 425342

CHAMBER ACTION

Senate

House

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The Committee on Transportation (Sebesta) recommended the following amendment:

Senate Amendment (with title amendment)

On page 1, line 9,

insert:

Section 1. Subsection (1) of section 215.615, Florida Statutes, is amended to read:

215.615 Fixed-guideway transportation systems funding.--

(1) The issuance of revenue bonds by the Division of Bond Finance, on behalf of the Department of Transportation, pursuant to s. 11, Art. VII of the State Constitution, is authorized, pursuant to the State Bond Act, to finance or refinance fixed capital expenditures for fixed-guideway transportation systems, as defined in s. 341.031, including facilities appurtenant thereto, costs of issuance, and other amounts relating to such financing or refinancing. ~~Such revenue bonds shall be matched on a 50-50 basis with funds from sources other than revenues of the Department of~~

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1 ~~Transportation, in a manner acceptable to the Department of~~
 2 ~~Transportation.~~ The Division of Bond Finance is authorized to
 3 consider innovative financing techniques, ~~technologies~~ which
 4 may include, but are not limited to, innovative bidding and
 5 structures of potential financings ~~findings~~ that may result in
 6 negotiated transactions.

7 (a) The department and any participating commuter rail
 8 authority or regional transportation authority established
 9 under chapter 343, local governments, or local governments
 10 collectively by interlocal agreement having jurisdiction of a
 11 fixed-guideway transportation system may enter into an
 12 interlocal agreement to promote the efficient and
 13 cost-effective financing or refinancing of fixed-guideway
 14 transportation system projects by revenue bonds issued
 15 pursuant to this subsection. The terms of such interlocal
 16 agreements shall include provisions for the Department of
 17 Transportation to request the issuance of the bonds on behalf
 18 of the parties; shall provide that the department's share may
 19 be up to 50 percent of the eligible project cost, which may
 20 include a share of annual ~~each party to the agreement is~~
 21 ~~contractually liable for an equal share of funding an amount~~
 22 ~~equal to the~~ debt service requirements of such bonds; and
 23 shall include any other terms, provisions, or covenants
 24 necessary to the making of and full performance under such
 25 interlocal agreement. Repayments made to the department under
 26 any interlocal agreement are not pledged to the repayment of
 27 bonds issued hereunder, and failure of the local governmental
 28 authority to make such payment shall not affect the obligation
 29 of the department to pay debt service on the bonds.

30 (b) Revenue bonds issued pursuant to this subsection
 31 shall not constitute a general obligation of, or a pledge of

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1 the full faith and credit of, the State of Florida. Bonds
 2 issued pursuant to this section shall be payable from funds
 3 available pursuant to s. 206.46(3), subject to annual
 4 appropriation. The amount of revenues available for debt
 5 service shall never exceed a maximum of 2 percent of all state
 6 revenues deposited into the State Transportation Trust Fund.

7 (c) The projects to be financed or refinanced with the
 8 proceeds of the revenue bonds issued hereunder are designated
 9 as state fixed capital outlay projects for purposes of s.
 10 11(d), Art. VII of the State Constitution, and the specific
 11 projects to be financed or refinanced shall be determined by
 12 the Department of Transportation in accordance with state law
 13 and appropriations from the State Transportation Trust Fund.
 14 Each project to be financed with the proceeds of the bonds
 15 issued pursuant to this subsection must first be approved by
 16 the Legislature by an act of general law.

17 (d) Any complaint for validation of bonds issued
 18 pursuant to this section shall be filed in the circuit court
 19 of the county where the seat of state government is situated,
 20 the notice required to be published by s. 75.06 shall be
 21 published only in the county where the complaint is filed, and
 22 the complaint and order of the circuit court shall be served
 23 only on the state attorney of the circuit in which the action
 24 is pending.

25 (e) The state does hereby covenant with holders of
 26 such revenue bonds or other instruments of indebtedness issued
 27 hereunder, that it will not repeal or impair or amend these
 28 provisions in any manner that will materially and adversely
 29 affect the rights of such holders as long as bonds authorized
 30 by this subsection are outstanding.

31 (f) This subsection supersedes any inconsistent

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1 provisions in existing law.

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3 Notwithstanding this subsection, the lien of revenue bonds
4 issued pursuant to this subsection on moneys deposited into
5 the State Transportation Trust Fund shall be subordinate to
6 the lien on such moneys of bonds issued under ss. 215.605,
7 320.20, and 215.616, and any pledge of such moneys to pay
8 operating and maintenance expenses under s. 206.46(5) and
9 chapter 348, as may be amended.

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11 (Redesignate subsequent sections.)

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14 ===== T I T L E A M E N D M E N T =====

15 And the title is amended as follows:

16 On page 1, line 3, following the first semicolon

17

18 insert:

19 amending s. 215.615, F.S.; revising matching
20 requirements for revenue bonds issued for
21 fixed-guideway transportation systems;

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