

By Senator Siplin

19-203-06

1                                   A bill to be entitled  
2           An act relating to Osceola County  
3           transportation; creating pt. XI 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 for the covenant of the  
8 state; 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 XI of chapter 348, Florida Statutes,  
18 consisting of ss. 348.995, 348.9951, 348.9952, 348.9953,  
19 348.9954, 348.9955, 348.9956, 348.9957, 348.9958, 348.9959,  
20 348.9960, 348.9961, 348.9962, 348.9963, and 348.9964, Florida  
21 Statutes, is created to read:

22 Part XI

23 Osceola County Expressway Authority

24 348.995 Short title.--This part may be cited as the  
25 "Osceola County Expressway Authority Law."

26 348.9951 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.

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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           348.9952 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 a person who is an officer or employee  
5 of any city or of Osceola County in any other capacity may not  
6 be an appointed member of the authority. Any member is  
7 eligible 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. However, the authority shall solicit sealed proposals  
26 from at least three persons, firms, or corporations for the  
27 performance of any services as a fiscal agent. The authority  
28 may delegate to one or more of its agents or employees such of  
29 its power as it deems necessary to carry out the purposes of  
30 this part, subject always to the supervision and control of  
31 the authority. Members may be removed from their office by

1 the Governor for misconduct, malfeasance, misfeasance, or  
2 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.

8 348.9953 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 the 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, and  
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  
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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. However no portion of the Osceola County gasoline tax  
2 funds may be pledged for the construction of any project for  
3 which a toll is to be charged unless the anticipated tolls are  
4 reasonably estimated by the board of county commissioners, at  
5 the date of its resolution pledging such funds, to be  
6 sufficient to cover the principal and interest of such  
7 obligations during the period when the pledge of funds will be  
8 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 partnerships 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 pledge the credit or taxing  
31 power of the state or any political subdivision or agency

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

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

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

17 348.9954 Bonds of the authority.--

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

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

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

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

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

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

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

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

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

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

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

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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       348.9955 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 or  
2 pledge of the revenues or receipts of the authority to carry  
3 out any other covenants and agreements with or for the benefit  
4 of the bondholders and to perform its and their duties under  
5 this part.

6 (b) By mandamus or other suit, action, or proceeding  
7 at law or in equity, enforce all rights of the bondholders  
8 under 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, receipts, or revenues  
7 arising therefrom in the same manner as the authority or the  
8 department might do, and shall deposit all such moneys in a  
9 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,  
15 derived from the Osceola County Expressway System, or the  
16 facilities or services or any part or parts thereof, including  
17 payments under any such lease-purchase agreement as aforesaid  
18 which said rates, fees, rentals, or other charges, revenues,  
19 or 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  
12 to sell, assign, mortgage, or otherwise dispose of any assets  
13 of whatever kind or character belonging to the authority.

14 348.9956 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           348.9957 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           348.9958 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           348.9959 Cooperation with other units, boards,  
2 agencies, and individuals.--Any county, municipality, drainage  
3 district, road and bridge district, or 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           348.9960 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.

7 348.9961 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.

26 348.9962 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.

4 348.9963 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  
8 any covenants or agreements relative thereto may be  
9 enforceable in any court of competent jurisdiction against the  
10 authority or directly against the department by any holder of  
11 bonds issued by the authority.

12 348.9964 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.

