

1                                   A bill to be entitled  
 2           An act relating to transportation financing; creating s.  
 3           215.606, F.S.; providing legislative findings; authorizing  
 4           issuance of state bonds to finance or refinance the costs  
 5           of acquiring real property or the rights to real property  
 6           for state transportation infrastructure or to finance or  
 7           refinance repair and replacement of bridges; requiring  
 8           legislative authorization; providing that the bonds are  
 9           secured by the full faith and credit of the state;  
 10          providing for transfer of funds for debt service;  
 11          providing for issuance of the bonds by the Division of  
 12          Bond Finance under the State Bond Act; providing for  
 13          certification of the projects by the Department of  
 14          Transportation; limiting the amount of the bonds issued  
 15          and debt service requirements; providing for the terms of  
 16          the bonds to be set by the division in consultation with  
 17          the department based on certain factors; providing for use  
 18          of the bond proceeds; providing a contingent effective  
 19          date.

20  
 21 Be It Enacted by the Legislature of the State of Florida:  
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23           Section 1. Section 215.606, Florida Statutes, is created  
 24 to read:

25           215.606 State bonds for financing transportation  
 26 infrastructure.--

27           (1) The Legislature finds that Florida's transportation  
 28 infrastructure is not keeping pace with the state's growth in

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29 population and visitors or with increased material and labor  
30 costs. More than 65 percent of the state's major highways are  
31 considered congested, and motorists are spending more hours  
32 driving and are driving more miles per day than the state's  
33 capacity to add new lane miles. The Legislature also finds that  
34 recent increases in transportation funding will not  
35 significantly reduce the \$38 billion to \$48 billion backlog in  
36 unfunded state transportation needs. Exacerbating the problem  
37 are double-digit increases in the materials used in  
38 transportation construction and increased competition,  
39 nationwide, for transportation builders. Finally, the  
40 Legislature finds that a safe and efficient transportation  
41 system is one of the state's key economic engines. Therefore,  
42 the Legislature concludes that an additional, flexible funding  
43 source for certain transportation activities and projects is  
44 necessary to continue the state's commitment to preserve,  
45 maintain, and expand its transportation system in order to keep  
46 residents and visitors mobile, effectively move freight and  
47 consumer goods, and enhance the state's economy.

48 (2) The issuance of state bonds to finance or refinance  
49 the costs of acquiring real property or the rights to real  
50 property for state transportation infrastructure or to finance  
51 or refinance repair and replacement of bridges, and purposes  
52 incidental to such property acquisition or bridge projects, is  
53 hereby authorized pursuant to s. 11(g), Art. VII of the State  
54 Constitution and ss. 215.57-215.83.

55 (a) Right-of-way acquisition or transportation  
56 infrastructure financed by state bonds issued under this section

57 shall first be authorized by the Legislature by an act relating  
58 to appropriations or by general law and shall be issued pursuant  
59 to the State Bond Act.

60 (b) Bonds issued pursuant to this section shall be secured  
61 by the full faith and credit of the state. An amount sufficient  
62 to pay debt service on the bonds shall be transferred from the  
63 General Revenue Fund to the State Transportation Trust Fund.

64 (c) The Department of Transportation shall request the  
65 Division of Bond Finance to issue the state bonds authorized by  
66 this section pursuant to the State Bond Act. The Department of  
67 Transportation shall certify that the projects to be financed  
68 will comply with the requirements of s. 339.135(4)(b) and (c)  
69 and (5).

70 (d) The total amount of bonds to be issued under this  
71 section shall be limited by the debt service requirements of the  
72 bonds issued and outstanding. The debt service requirements of  
73 the bonds issued and outstanding under this section shall not  
74 exceed \$500 million in any fiscal year.

75 (e) The term of the bonds shall not exceed 30 years. The  
76 Division of Bond Finance, in consultation with the Department of  
77 Transportation, shall determine the term of each bond series,  
78 and the timing of each issuance, based on factors including  
79 interest rates, market conditions, and sufficiency of debt  
80 service.

81 (3) Bond proceeds available pursuant to this section shall  
82 be transferred to the State Transportation Trust Fund and may be  
83 used to finance the following Department of Transportation  
84 infrastructure activities or projects:

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85        (a) Acquisition of right-of-way and other real property  
86 for highway, rail, public transportation, airport, and seaport  
87 projects; or

88        (b) Bridge Repair and Replacement Program projects.

89        Section 2. This act shall take effect on the effective  
90 date of the amendment to the State Constitution proposed by  
91 House Joint Resolution 7093 or a similar joint resolution having  
92 substantially the same specific intent and purpose, if that  
93 amendment is approved by the electors at the general election to  
94 be held in November 2006. If the amendment to the State  
95 Constitution proposed by such joint resolution is rejected by  
96 the voters, this act shall be null and void.