

Bill No. SB 2804

Barcode 650360

CHAMBER ACTION

Senate

House

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Comm: RCS
03/22/2007 09:05 AM

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

Senate Amendment (with title amendment)

On page 3 between lines 2 and 3,

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. The following conditions apply to the
 7 issuance of revenue bonds for fixed-guideway transportation
 8 systems:

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

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1 of the department to pay debt service on the bonds.

2 (b) Revenue bonds issued pursuant to this subsection
3 shall not constitute a general obligation of, or a pledge of
4 the full faith and credit of, the State of Florida. Bonds
5 issued pursuant to this section shall be payable from funds
6 available pursuant to s. 206.46(3), or other funds available
7 to the project, subject to annual appropriation. The amount of
8 revenues available for debt service shall never exceed a
9 maximum of 2 percent of all state revenues deposited into the
10 State Transportation Trust Fund.

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

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

29 (e) The state does hereby covenant with holders of
30 such revenue bonds or other instruments of indebtedness issued
31 hereunder, that it will not repeal or impair or amend these

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1 provisions in any manner that will materially and adversely
2 affect the rights of such holders as long as bonds authorized
3 by this subsection are outstanding.

4 (f) This subsection supersedes any inconsistent
5 provisions in existing law.

6
7 Notwithstanding this subsection, the lien of revenue bonds
8 issued pursuant to this subsection on moneys deposited into
9 the State Transportation Trust Fund shall be subordinate to
10 the lien on such moneys of bonds issued under ss. 215.605,
11 320.20, and 215.616, and any pledge of such moneys to pay
12 operating and maintenance expenses under s. 206.46(5) and
13 chapter 348, as may be amended.

14
15 (Redesignate subsequent sections.)

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

19 And the title is amended as follows:

20 On page 1, line 2, after the semicolon

21
22 insert:

23 amending s. 215.615, F.S.; revising the
24 Department of Transportation's requirement to
25 share certain costs of fixed-guideway system
26 projects; revising criteria for an interlocal
27 agreement to establish bond financing for
28 fixed-guideway system projects; revising
29 provisions for sources of funds for the payment
30 of bonds;

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