

Bill No. CS for CS for SB 432

Barcode 365766

	CHAMBER ACTION	
<u>Senate</u>		<u>House</u>

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Senator Webster moved the following amendment:

Senate Amendment (with title amendment)

Delete everything after the enacting clause

and insert:

Section 1. Section 320.20, Florida Statutes, is amended to read:

320.20 Disposition of license tax moneys.--The revenue derived from the registration of motor vehicles, including any delinquent fees and excluding those revenues collected and distributed under the provisions of s. 320.081, must be distributed monthly, as collected, as follows:

(1) The first proceeds, to the extent necessary to comply with the provisions of s. 18, Art. XII of the State Constitution of 1885, as adopted by s. 9(d), Art. XII, 1968 revised constitution, and the additional provisions of s. 9(d) and s. 1010.57, must be deposited in the district Capital Outlay and Debt Service School Trust Fund.

(2) Twenty-five million dollars per year of such revenues must be deposited in the State Transportation Trust

Bill No. CS for CS for SB 432

Barcode 365766

1 Fund, with priority use assigned to completion of the
2 interstate highway system. However, any excess funds may be
3 utilized for general transportation purposes, consistent with
4 the Department of Transportation's legislatively approved
5 objectives.

6 (3) Notwithstanding any other provision of law except
7 subsections (1) and (2), on July 1, 1996, and annually
8 thereafter, \$15 million shall be deposited in the State
9 Transportation Trust Fund solely for the purposes of funding
10 the Florida Seaport Transportation and Economic Development
11 Program as provided for in chapter 311. Upon the issuance of
12 bonds pursuant to s. 311.23 which legally defease all
13 outstanding Florida Ports Financing Commission Series 1996
14 Bonds, such deposit shall be subject to appropriation. Such
15 revenues shall be distributed to any port listed in s.
16 311.09(1), to be used for funding projects as follows:

17 (a) For any seaport intermodal access projects that
18 are identified in the tentative work program of the Department
19 of Transportation for the 2007-2008 to 2011-2012 fiscal years,
20 up to the amounts needed to offset the funding requirements of
21 this section.

22 (b) For seaport intermodal access projects as
23 described in s. 341.053(6) which are identified in the 5-year
24 Florida Seaport Mission Plan as provided in s. 311.09(3),
25 funding shall require at least a 25 percent match of the funds
26 received pursuant to this subsection. Matching funds shall
27 come from any port funds, federal funds, local funds, or
28 private funds.

29 (c) For seaport projects as described in s.
30 311.07(3)(b), funds shall be provided on a 50-50 matching
31 basis.

Bill No. CS for CS for SB 432

Barcode 365766

1 (d) For seaport intermodal access projects that
 2 involve the dredging or deepening of channels, turning basins,
 3 or harbors, or the construction or rehabilitation of wharves,
 4 docks, or similar structures, funding shall require at least a
 5 25 percent match of the funds received pursuant to this
 6 subsection. Matching funds shall come from any port funds,
 7 federal funds, local funds, or private funds. on a 50-50
 8 matching basis to any port listed in s. 311.09(1) to be used
 9 for funding projects as described in s. 311.07(3)(b).

10

11 Such revenues may be assigned, pledged, or set aside as a
 12 trust for the payment of principal or interest on bonds issued
 13 pursuant to s. 311.23, tax anticipation certificates, or any
 14 other form of indebtedness issued by an individual port or
 15 appropriate local government having jurisdiction thereof, or
 16 collectively by interlocal agreement among any of the ports,
 17 or used to purchase credit support to permit such borrowings.
 18 However, such debt shall not constitute a general obligation
 19 of the State of Florida. The state does hereby covenant with
 20 holders of such revenue bonds or other instruments of
 21 indebtedness issued hereunder that it will not repeal or
 22 impair or amend in any manner that ~~which will~~ materially and
 23 adversely affects ~~affect~~ the rights of such holders so long as
 24 bonds authorized by this section are outstanding. Any revenues
 25 which are not pledged to the repayment of bonds ~~as authorized~~
 26 ~~by this section~~ may be utilized for purposes authorized under
 27 the Florida Seaport Transportation and Economic Development
 28 Program. This ~~revenue source~~ is in addition to any amounts
 29 provided for and appropriated in accordance with s. 311.07.
 30 The Florida Seaport Transportation and Economic Development
 31 Council shall submit to the Department of Transportation a

Bill No. CS for CS for SB 432

Barcode 365766

1 list of strategic transportation, economic development, and
2 freight mobility projects that contribute to the economic
3 growth of the state and that ~~approve distribution of funds to~~
4 ports for projects which have been approved pursuant to s.
5 311.09(5)-(9). The council and the Department of
6 Transportation shall mutually agree upon the prioritization
7 and selection of projects for funding. The Department of
8 Transportation shall include the selected projects for funding
9 in the tentative work program developed pursuant to s.
10 339.135. The council and the Department of Transportation are
11 authorized to perform such acts as are required to facilitate
12 and implement the provisions of this subsection, including the
13 funding of approved projects through the use of other state
14 funding programs, local contributions from seaports, and the
15 creative use of federal funds. To better enable the ports to
16 cooperate for ~~to~~ their mutual advantage, the governing body of
17 each port may exercise powers provided to municipalities or
18 counties in s. 163.01(7)(d) subject to the provisions of
19 chapter 311 and special acts, if any, pertaining to a port.
20 The use of funds provided pursuant to this subsection are
21 limited to eligible projects listed in this subsection. Income
22 derived from a project completed with the use of program
23 funds, beyond operating costs and debt service, shall be
24 restricted to furthering ~~further~~ port capital improvements
25 consistent with maritime purposes and for no other purpose.
26 Use of such income for nonmaritime purposes is prohibited. The
27 provisions of s. 311.07(4) do not apply to any funds received
28 pursuant to this subsection. The Department of Transportation
29 is authorized, pursuant to s. 311.23, to request the issuance
30 of bonds pledging the revenues provided in this subsection and
31 subsectionS (4) and (5) including bonds issued to refund the

Bill No. CS for CS for SB 432

Barcode 365766

1 Florida Ports Financing Commission Series 1996 and Series 1999
2 Bonds. All bonds issued pursuant to this subsection shall
3 mature by June 1, 2037. ~~The revenues available under this~~
4 ~~subsection shall not be pledged to the payment of any bonds~~
5 ~~other than the Florida Ports Financing Commission Series 1996~~
6 ~~and Series 1999 Bonds currently outstanding; provided,~~
7 ~~however, such revenues may be pledged to secure payment of~~
8 ~~refunding bonds to refinance the Florida Ports Financing~~
9 ~~Commission Series 1996 and Series 1999 Bonds. No Refunding~~
10 bonds secured by revenues available under this subsection may
11 not be issued with a final maturity later than the final
12 maturity of the Florida Ports Financing Commission Series 1996
13 and Series 1999 Bonds or which provide for higher debt service
14 in any year than is currently payable on such bonds. Any
15 revenue bonds or other indebtedness issued after July 1, 2000,
16 other than refunding bonds shall be issued by the Division of
17 Bond Finance at the request of the Department of
18 Transportation pursuant to the State Bond Act.

19 (4) Notwithstanding any other provision of law except
20 subsections (1), (2), and (3), ~~on July 1, 1999, and annually~~
21 ~~thereafter~~, \$10 million shall be deposited annually into in
22 the State Transportation Trust Fund solely for the purposes of
23 funding the Florida Seaport Transportation and Economic
24 Development Program as provided in chapter 311 and for funding
25 seaport intermodal access projects of statewide significance
26 as provided in s. 341.053. Upon the issuance of bonds pursuant
27 to s. 311.23 which legally defease all outstanding Florida
28 Ports Financing Commission Series 1999 Bonds, such deposit
29 shall be subject to appropriation. Such revenues shall be
30 distributed to any port listed in s. 311.09(1), to be used for
31 funding projects as follows:

Bill No. CS for CS for SB 432

Barcode 365766

1 (a) For any seaport intermodal access projects that
2 are identified in the 1997-1998 Tentative Work Program of the
3 Department of Transportation, up to the amounts needed to
4 offset the funding requirements of this section.

5 (b) For seaport intermodal access projects as
6 described in s. 341.053(5) that are identified in the 5-year
7 Florida Seaport Mission Plan as provided in s. 311.09(3).
8 Funding for such projects shall be on a matching basis as
9 mutually determined by the Florida Seaport Transportation and
10 Economic Development Council and the Department of
11 Transportation, provided a minimum of 25 percent of total
12 project funds comes ~~shall come~~ from any port funds, local
13 funds, private funds, or specifically earmarked federal funds.

14 (c) On a 50-50 matching basis for projects as
15 described in s. 311.07(3)(b).

16 (d) For seaport intermodal access projects that
17 involve the dredging or deepening of channels, turning basins,
18 or harbors, ~~+~~ or the construction or rehabilitation of wharves,
19 docks, or similar structures. Funding for such projects shall
20 require a 25-percent match of the funds received pursuant to
21 this subsection. Matching funds must ~~shall~~ come from any port
22 funds, federal funds, local funds, or private funds.

23
24 Such revenues may be assigned, pledged, or set aside as a
25 trust for the payment of principal or interest on bonds issued
26 pursuant to s. 311.23, ~~tax anticipation certificates, or any~~
27 ~~other form of indebtedness issued by an individual port or~~
28 ~~appropriate local government having jurisdiction thereof, or~~
29 ~~collectively by interlocal agreement among any of the ports,~~
30 ~~or used to purchase credit support to permit such borrowings.~~
31 However, such debt does ~~shall~~ not constitute a general

Bill No. CS for CS for SB 432

Barcode 365766

1 obligation of the state. This state does hereby covenant with
2 holders of such revenue bonds or other instruments of
3 indebtedness issued hereunder that it will not repeal or
4 impair or amend this subsection in any manner that ~~which will~~
5 materially and adversely affects ~~affect~~ the rights of holders
6 so long as bonds authorized by this subsection are
7 outstanding. Any revenues that are not pledged to the
8 repayment of bonds ~~as authorized by this section~~ may be used
9 ~~utilized~~ for purposes authorized under the Florida Seaport
10 Transportation and Economic Development Program. This ~~revenue~~
11 ~~source~~ is in addition to any amounts provided for and
12 appropriated in accordance with s. 311.07 and subsection (3).
13 The Florida Seaport Transportation and Economic Development
14 Council shall submit to the Department of Transportation a
15 list of strategic transportation, economic development, and
16 freight mobility projects that contribute to the economic
17 growth of the state and ~~approve distribution of funds to ports~~
18 ~~for projects~~ that have been approved pursuant to s.
19 311.09(5)-(9), or that have been approved for seaport
20 intermodal access projects identified in the 5-year Florida
21 Seaport Mission Plan as provided in s. 311.09(3) ~~and mutually~~
22 ~~agreed upon by the FSTED Council and the Department of~~
23 ~~Transportation.~~ The council and the Department of
24 transportation shall mutually agree upon the prioritization
25 and selection of projects for funding. The Department of
26 Transportation shall include the selected projects for funding
27 in the tentative work program developed pursuant to s.
28 339.135. All contracts for actual construction of projects
29 authorized by this subsection must include a provision
30 encouraging employment of participants in the welfare
31 transition program. The goal for employment of participants in

Bill No. CS for CS for SB 432

Barcode 365766

1 the welfare transition program is 25 percent of all new
2 employees employed specifically for the project, unless the
3 Department of Transportation and the Florida Seaport
4 Transportation and Economic Development Council demonstrate
5 that such a requirement would severely hamper the successful
6 completion of the project. In such ~~an~~ instance, Workforce
7 Florida, Inc., shall establish an appropriate percentage of
8 employees that must be participants in the welfare transition
9 program. The council and the Department of Transportation are
10 authorized to perform such acts as are required to facilitate
11 and implement the provisions of this subsection, including the
12 funding of approved projects through the use of other state
13 funding programs, local contributions from seaports, and the
14 creative use of federal funds. To better enable the ports to
15 cooperate for ~~to~~ their mutual advantage, the governing body of
16 each port may exercise powers provided to municipalities or
17 counties in s. 163.01(7)(d) subject to the provisions of
18 chapter 311 and special acts, if any, pertaining to a port.
19 The use of funds provided pursuant to this subsection is
20 limited to eligible projects listed in this subsection. The
21 provisions of s. 311.07(4) do not apply to any funds received
22 pursuant to this subsection. The Department of Transportation
23 is authorized, pursuant to s. 311.23, to request the issuance
24 of bonds pledging the revenues provided in subsections (3) and
25 (5) and this subsection, including bonds issued to refund the
26 Florida Ports Financing Commission Series 1996 and Series 1999
27 Bonds. All bonds issued pursuant to this subsection shall
28 mature by June 1, 2037. ~~The revenues available under this~~
29 ~~subsection shall not be pledged to the payment of any bonds~~
30 ~~other than the Florida Ports Financing Commission Series 1996~~
31 ~~and Series 1999 Bonds currently outstanding; provided,~~

Bill No. CS for CS for SB 432

Barcode 365766

1 ~~however, such revenues may be pledged to secure payment of~~
2 ~~refunding bonds to refinance the Florida Ports Financing~~
3 ~~Commission Series 1996 and Series 1999 Bonds. No refunding~~
4 ~~bonds secured by revenues available under this subsection may~~
5 ~~be issued with a final maturity later than the final maturity~~
6 ~~of the Florida Ports Financing Commission Series 1996 and~~
7 ~~Series 1999 Bonds or which provide for higher debt service in~~
8 ~~any year than is currently payable on such bonds. Any revenue~~
9 ~~bonds or other indebtedness issued after July 1, 2000, other~~
10 ~~than refunding bonds shall be issued by the Division of Bond~~
11 ~~Finance at the request of the Department of Transportation~~
12 ~~pursuant to the State Bond Act.~~

13 (5) Notwithstanding any other provision of law except
14 subsections (1), (2), (3), and (4), on July 1, 2008, and
15 annually thereafter, \$3 million shall be deposited into the
16 State Transportation Trust Fund solely to fund the Florida
17 Seaport Transportation and Economic Development Program as
18 provided in chapter 311 and to fund seaport intermodal access
19 projects of statewide significance as provided in s. 341.053.
20 Such deposit shall be subject to appropriation. The revenues
21 shall be distributed to any port listed in s. 311.09(1), to be
22 used for funding projects as follows:

23 (a) For any seaport intermodal access projects that
24 are identified in the tentative work program of the Department
25 of Transportation for the 2007-2008 to 2011-2012 fiscal years,
26 up to the amounts needed to offset the funding requirements of
27 this section.

28 (b) For seaport intermodal access projects described
29 in s.341.053(6) which are identified in the 5-year Florida
30 Seaport Mission Plan as provided in s. 311.09(3), funding
31 shall require at least a 25 percent match of the funds

Bill No. CS for CS for SB 432

Barcode 365766

1 received pursuant to this subsection. Matching funds must come
2 from any port funds, federal funds, local funds, or private
3 funds.

4 (c) On a 50-50 matching basis for projects described
5 in s. 311.07(3)(b).

6 (d) For seaport intermodal access projects that
7 involve the dredging or deepening of channels, turning basins,
8 or harbors, or the construction or rehabilitation of wharves,
9 docks, or similar structures, funding shall require at least a
10 25 percent match of the funds received pursuant to this
11 subsection. Matching funds must come from any port funds,
12 federal funds, local funds, or private funds.

13
14 Such revenues may be assigned, pledged, or set aside as a
15 trust for the payment of principal or interest on bonds issued
16 pursuant to s. 311.23. However, such debt does not constitute
17 a general obligation of the state. The state covenants with
18 holders of such bonds that it will not repeal or impair or
19 amend this subsection in any manner that materially and
20 adversely affects the rights of holders so long as bonds
21 authorized by this subsection are outstanding. Any revenues
22 that are not pledged for the repayment of bonds may be used
23 for purposes authorized under the Florida Seaport
24 Transportation and Economic Development Program. This is in
25 addition to any amounts provided for and appropriated in
26 accordance with s. 311.07 and subsections (3) and (4). The
27 Florida Seaport Transportation and and Economic Development
28 Council shall submit to the Department of Transportation a
29 list of strategic transportation, economic development, and
30 freight mobility projects that contribute to the economic
31 growth of the state and that have been approved pursuant to s.

Bill No. CS for CS for SB 432

Barcode 365766

1 311.09(5)-(9), or that have been approved for seaport
2 intermodal access projects identified in the 5-year Florida
3 Seaport Mission Plan as provided in s. 311.09(3). The council
4 and the Department of Transportation shall mutually agree upon
5 the prioritization and selection of projects for funding. The
6 Department of Transportation shall include the selected
7 projects for funding in the tentative work program developed
8 pursuant to s. 339.135. The council and the Department of
9 Transportation may perform such acts as are required to
10 facilitate and implement this subsection, including the
11 funding of approved projects through the use of other state
12 funding programs, local contributions from seaports, and the
13 creative use of federal funds. To better enable the ports to
14 cooperate for their mutual advantage, the governing body of
15 each port may exercise powers provided to municipalities or
16 counties in s. 163.01(7)(d), subject to chapter 311 and any
17 special acts pertaining to the port. The use of funds provided
18 under this subsection is limited to eligible projects listed
19 in this subsection. The Department of Transportation is
20 authorized, pursuant to s. 311.23, to request the issuance of
21 bonds pledging the revenues provided in subsections (3), (4),
22 and (5). All bonds secured by revenues under subsection (5)
23 shall mature by July 1, 2037.

24 (6)(5)(a) Except as provided in paragraph (c), the
25 remainder of such revenues must be deposited in the State
26 Transportation Trust Fund.

27 (b) Each month the Chief Financial Officer ~~each month~~
28 shall deposit in the State Transportation Trust Fund an
29 amount, drawn from other funds in the State Treasury which are
30 not immediately needed or are otherwise in excess of the
31 amount necessary to meet the requirements of the State

Bill No. CS for CS for SB 432

Barcode 365766

1 Treasury, which when added to such remaining revenues each
2 month will equal one-twelfth of the amount of the anticipated
3 annual revenues to be deposited in the State Transportation
4 Trust Fund under paragraph (a) as determined by the Chief
5 Financial Officer after consultation with the revenue
6 estimating conference held pursuant to s. 216.136(3). The
7 required transfers ~~required thereunder~~ may be suspended by
8 action of the Legislative Budget Commission in the event of a
9 significant shortfall of state revenues.

10 (c) In any month in which the remaining revenues
11 derived from the registration of motor vehicles exceed
12 one-twelfth of those anticipated annual remaining revenues as
13 determined by the Chief Financial Officer after consultation
14 with the revenue estimating conference, the excess shall be
15 credited to those state funds in the State Treasury from which
16 the amount was originally drawn, up to the amount which was
17 deposited in the State Transportation Trust Fund under
18 paragraph (b). A final adjustment must be made in the last
19 months of a fiscal year so that the total revenue deposited in
20 the State Transportation Trust Fund each year equals the
21 amount derived from the registration of motor vehicles, less
22 the amount distributed under subsection (1). For the purposes
23 of this paragraph and paragraph (b), the term "remaining
24 revenues" means all revenues deposited into the State
25 Transportation Trust Fund under paragraph (a) and subsections
26 (2) and (3). In order for ~~that~~ interest earnings to continue
27 to accrue to the General Revenue Fund, the Department of
28 Transportation may not invest an amount equal to the
29 cumulative amount of funds deposited in the State
30 Transportation Trust Fund under paragraph (b) less funds
31 credited under this paragraph as computed on a monthly basis.

Bill No. CS for CS for SB 432

Barcode 365766

1 The amounts to be credited under this and the preceding
2 paragraph must be calculated and certified to the Chief
3 Financial Officer by the Executive Office of the Governor.

4 Section 2. Section 311.23, Florida Statutes, is
5 created to read:

6 311.23 Florida Seaport Finance Corporation.--There is
7 created a public benefits corporation, which is an
8 instrumentality of the state, to be known as the Florida
9 Seaport Finance Corporation.

10 (1) The corporation shall operate under a five-member
11 board of directors consisting of the Governor or a designee,
12 the Chief Financial Officer or a designee, the Attorney
13 General or a designee, the Director of the Division of Bond
14 Finance of the State Board of Administration, and the
15 Secretary of the Department of Transportation. The Director of
16 the Division of Bond Finance shall be the chief executive
17 officer of the corporation, shall direct and supervise the
18 administrative affairs of the corporation and shall control,
19 direct, and supervise the operation of the corporation. The
20 corporation shall also have such other officers as are
21 determined by the board of directors.

22 (2) The corporation shall have all the powers of a
23 corporate body under the laws of the state, including, but not
24 limited to, chapters 607 and 617, to the extent not
25 inconsistent with or restricted by the provisions of this
26 section, including, but not limited to, the power to:

27 (a) Adopt, amend, and repeal bylaws not inconsistent
28 with this section.

29 (b) Sue and be sued.

30 (c) Adopt and use a common seal.

31 (d) Acquire, purchase, hold, lease, and convey such

Bill No. CS for CS for SB 432

Barcode 365766

1 real and personal property as is proper or expedient to carry
2 out the purposes of the corporation and this section, and to
3 sell, lease, or otherwise dispose of such property.

4 (e) Elect or appoint and employ such officers, agents,
5 and employees as the corporation deems advisable to operate
6 and manage the affairs of the corporation, which officers,
7 agents, and employees may be officers or employees of the
8 Department of Transportation and the state agencies
9 represented on the board of directors of the corporation.

10 (f) At the request of the Department of
11 Transportation, issue bonds for the purpose of financing or
12 refinancing fixed capital outlay seaport projects as provided
13 in s. 320.20(3) and (4).

14 (g) Make and execute any and all contracts, trust
15 agreements, and other instruments and agreements necessary or
16 convenient to accomplish the purposes of the corporation and
17 this section.

18 (h) Select, retain, and employ professionals,
19 contractors, or agents, which may include the Division of Bond
20 Finance, as necessary or convenient to enable or assist the
21 corporation in carrying out the purposes of the corporation
22 and this section.

23 (i) Do any act or thing necessary or convenient to
24 carry out the purposes of the corporation and this section and
25 the powers provided in this section.

26 (3) The corporation is authorized to enter into one or
27 more contracts with the Department of Transportation pursuant
28 to which the corporation shall finance or refinance fixed
29 capital outlay seaport projects as provided in s. 320.20(3),
30 (4), and (5). The Department of Transportation may enter into
31 one or more such contracts with the corporation and provide

Bill No. CS for CS for SB 432

Barcode 365766

1 for payments under such contracts pursuant s. 320.20(3), (4),
2 and (5) subject to annual appropriation by the Legislature.
3 The proceeds from such contracts may be used for the
4 administrative costs and expenses of the corporation after
5 making payments as provided in subsection (4). In compliance
6 with s. 287.0641 and other applicable provisions of law, the
7 obligations of the Department of Transportation under such
8 contracts do not constitute a general obligation of the state
9 or a pledge of the faith and credit or taxing power of the
10 state, and such obligations are not obligations of the State
11 Board of Administration or the Department of Transportation,
12 except as provided in this section, but shall be payable
13 solely from amounts received pursuant to s. 320.20(3), (4),
14 and (5), subject to annual appropriation by the Legislature.
15 In compliance with this subsection and s. 287.0582, the
16 contract must expressly include the following statement: "The
17 State of Florida's performance and obligation to pay under
18 this contract is contingent upon an annual appropriation by
19 the Legislature."

20 (4) The corporation may issue bonds payable from and
21 secured by amounts payable to the corporation by the
22 Department of Transportation under a contract entered into
23 pursuant to subsection (3) for the purpose of financing or
24 refinancing fixed capital outlay seaport projects as provided
25 in s. 320.20(3), (4), and (5). Any such indebtedness of the
26 corporation does not constitute a debt or obligation of the
27 state or a pledge of the faith and credit or taxing power of
28 the state, but is payable from and secured by payments made by
29 the Department of Transportation under the contract. Bonds
30 issued pursuant to this section are payable from, and secured
31 by a first lien on, funds available pursuant to s. 320.20(3),

Bill No. CS for CS for SB 432

Barcode 365766

1 (4), and (5), subject to annual appropriation. The bonds are
 2 subject to the provisions of s. 320.20(3), (4), and (5). Such
 3 funds may be assigned and pledged as security and deposited in
 4 trust with the State Board of Administration pursuant to the
 5 terms of an agreement entered into among the Department of
 6 Transportation, the Division of Bond Finance, and the State
 7 Board of Administration.

8 (5) The fulfillment of the purposes of the corporation
 9 promotes the health, safety, and general welfare of the people
 10 of the state and serves as essential governmental functions
 11 and a paramount public purpose.

12 (6) The corporation is exempt from taxation and
 13 assessments of any nature whatsoever upon its income and any
 14 property, assets, or revenues acquired, received, or used in
 15 the furtherance of the purposes provided in this chapter. The
 16 bonds of the corporation incurred pursuant to subsection (4)
 17 and the interest and income thereon and all security
 18 agreements, letters of credit, liquidity facilities, or other
 19 obligations or instruments arising out of, entered into in
 20 connection therewith, or given to secure payment thereof are
 21 exempt from all taxation, provided such exemption does not
 22 apply to any tax imposed by chapter 220 on the interest,
 23 income, or profits on debt obligations owned by corporations.

24 (7) The corporation may validate bonds issued pursuant
 25 to this section and the validity and enforceability of any
 26 contracts providing for payments pledged to the payment
 27 thereof by proceedings under chapter 75. The validation
 28 complaint shall be filed only in the Circuit Court for Leon
 29 County. The notice required to be published by s. 75.06 must
 30 be published in Leon County, and the complaint and order of
 31 the circuit court shall be served only on the State Attorney

Bill No. CS for CS for SB 432

Barcode 365766

1 for the Second Judicial Circuit. Sections 75.04(2) and
 2 75.06(2) do not apply to a complaint for validation filed
 3 under this subsection. The first bonds issued pursuant to this
 4 section shall be validated.

5 (8) The corporation is not a special district for
 6 purposes of chapter 189 or a unit of local government for
 7 purposes of part III of chapter 218. The provisions of
 8 chapters 120 and 215, except the limitation on interest rates
 9 provided by s. 215.84 which applies to obligations of the
 10 corporation issued pursuant to this section, and part I of
 11 chapter 287, except ss. 287.0582 and 287.0641, do not apply to
 12 this section, the corporation, the contracts entered into
 13 pursuant to this section, or to bonds issued by the
 14 corporation as contemplated in this section.

15 (9) In no event shall any of the benefits or earnings
 16 of the corporation inure to the benefit of any private person.

17 (10) Upon dissolution of the corporation, title to all
 18 property owned by the corporation shall revert to the state.

19 (11) The corporation may contract with the State Board
 20 of Administration to serve as trustee with respect to bonds
 21 issued by the corporation as contemplated by this section and
 22 to hold, administer, and invest proceeds of such bonds and
 23 other funds of the corporation and to perform other services
 24 required by the corporation. The State Board of Administration
 25 may perform such services and may contract with others to
 26 provide all or a part of such services and to recover its and
 27 such other costs and expenses thereof.

28 (12) The Department of Transportation and any
 29 participating port that is governed by a public body, local
 30 governments, or local governments collectively by interlocal
 31 agreement having jurisdiction of a seaport project may enter

Bill No. CS for CS for SB 432

Barcode 365766

1 into an interlocal agreement with the Department of
2 Transportation to promote the efficient and cost-effective
3 financing or refinancing of approved projects pursuant to this
4 section. The terms of such interlocal agreements must include
5 provisions for the Department of Transportation to request the
6 issuance by the corporation of the bonds on behalf of the
7 ports or local governments described above; may provide that
8 each party to the agreement is contractually liable for a
9 share of funding an amount equal to the debt service
10 requirements of such bonds; and must include any other terms,
11 provisions, or covenants necessary for full performance under
12 such interlocal agreement. Repayments made to the Department
13 of Transportation under any interlocal agreement are not
14 pledged to the repayment of bonds issued under this section,
15 and failure of the local governmental authority to make such
16 payment does not affect the obligation of the Department of
17 Transportation to make payment on any contract with the
18 corporation.

19 (13) There is no liability on the part of, and no
20 cause of action shall arise against, any board members or
21 employees of the corporation for any actions taken by them in
22 the performance of their duties under this section.

23 Section 3. The provisions of section 7 and 8 of this
24 act do not affect the validity of the Florida Ports Financing
25 Commission Series 1996 and 1999 Bonds.

26 Section 4. This act shall take effect July 1, 2007.
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29 ===== T I T L E A M E N D M E N T =====

30 And the title is amended as follows:

31 Delete everything before the enacting clause

Bill No. CS for CS for SB 432

Barcode 365766

1 is not a special district; authorizing
2 interlocal agreements; exempting board members
3 and employees of the corporation from liability
4 for certain acts; providing that certain
5 provisions of this act do not affect the
6 validity of specified Florida Ports Financing
7 Commission bonds; providing an effective date.
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