

1 and employees of the corporation from liability
2 for certain acts; providing that this act does
3 not affect the validity of specified Florida
4 Ports Financing Commission bonds; providing an
5 effective date.
6

7 Be It Enacted by the Legislature of the State of Florida:
8

9 Section 1. Subsection (1) of section 311.22, Florida
10 Statutes, is amended to read:

11 311.22 Additional authorization for funding certain
12 dredging projects.--

13 (1) The Florida Seaport Transportation and Economic
14 Development Council shall establish a program to fund dredging
15 projects in counties having a population of fewer than 300,000
16 according to the last official census. Funds made available
17 under this program may be used to fund approved projects for
18 the dredging or deepening of channels, turning basins, or
19 harbors on a 25-percent local ~~50-50~~ matching basis with any
20 port authority, as such term is defined in s. 315.02(2), which
21 complies with the permitting requirements in part IV of
22 chapter 373 and the local financial management and reporting
23 provisions of part III of chapter 218.

24 Section 2. Section 320.20, Florida Statutes, is
25 amended to read:

26 320.20 Disposition of license tax moneys.--The revenue
27 derived from the registration of motor vehicles, including any
28 delinquent fees and excluding those revenues collected and
29 distributed under the provisions of s. 320.081, must be
30 distributed monthly, as collected, as follows:
31

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

7 (2) Twenty-five million dollars per year of such
8 revenues must be deposited in the State Transportation Trust
9 Fund, with priority use assigned to completion of the
10 interstate highway system. However, any excess funds may be
11 utilized for general transportation purposes, consistent with
12 the Department of Transportation's legislatively approved
13 objectives.

14 (3) Notwithstanding any other provision of law except
15 subsections (1) and (2), on July 1, 1996, and annually
16 thereafter, \$15 million shall be deposited in the State
17 Transportation Trust Fund solely for the purposes of funding
18 the Florida Seaport Transportation and Economic Development
19 Program as provided for in chapter 311. Upon the issuance of
20 bonds pursuant to s. 311.23 which legally defease all
21 outstanding Florida Ports Financing Commission Series 1996 and
22 1999 Bonds, such deposit shall be subject to appropriation.
23 Such revenues shall be distributed to any port listed in s.
24 311.09(1), to be used for funding projects as follows:

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

30 (b) For seaport intermodal access projects as
31 described in s. 341.053(6) which are identified in the 5-year

1 Florida Seaport Mission Plan as provided in s. 311.09(3),
2 funding shall require at least a 25-percent match of the funds
3 received pursuant to this subsection. Matching funds shall
4 come from any port funds, federal funds, local funds, or
5 private funds.

6 (c) For seaport projects as described in s.
7 311.07(3)(b), funds shall be provided on a 50-50 matching
8 basis.

9 (d) For seaport intermodal access projects that
10 involve the dredging or deepening of channels, turning basins,
11 or harbors, or the construction or rehabilitation of wharves,
12 docks, or similar structures, funding shall require at least a
13 25-percent match of the funds received pursuant to this
14 subsection. Matching funds shall come from any port funds,
15 federal funds, local funds, or private funds. ~~on a 50-50~~
16 matching basis to any port listed in s. 311.09(1) to be used
17 for funding projects as described in s. 311.07(3)(b).

18
19 Such revenues may be assigned, pledged, or set aside as a
20 trust for the payment of principal or interest on bonds issued
21 pursuant to s. 311.23, tax anticipation certificates, or any
22 other form of indebtedness issued by an individual port or
23 appropriate local government having jurisdiction thereof, or
24 collectively by interlocal agreement among any of the ports,
25 or used to purchase credit support to permit such borrowings.
26 However, such debt shall not constitute a general obligation
27 of the State of Florida. The state does hereby covenant with
28 holders of such revenue bonds or other instruments of
29 indebtedness issued hereunder that it will not repeal or
30 impair or amend in any manner which will materially and
31 adversely affect the rights of such holders so long as bonds

1 authorized by this section are outstanding. Any revenues
2 which are not pledged to the repayment of bonds as authorized
3 by this section may be utilized for purposes authorized under
4 the Florida Seaport Transportation and Economic Development
5 Program. This revenue source is in addition to any amounts
6 provided for and appropriated in accordance with s. 311.07.
7 The Florida Seaport Transportation and Economic Development
8 Council shall submit to the Department of Transportation a
9 list of strategic transportation, economic development, and
10 freight mobility projects that contribute to the economic
11 growth of the state and that ~~approve distribution of funds to~~
12 ~~ports for projects which~~ have been approved pursuant to s.
13 311.09(5)-(9). The council and the Department of
14 Transportation shall mutually agree upon the prioritization
15 and selection of projects for funding. The Department of
16 Transportation shall include the selected projects for funding
17 in the tentative work program developed pursuant to s.
18 339.135. The council and the Department of Transportation are
19 authorized to perform such acts as are required to facilitate
20 and implement the provisions of this subsection, including the
21 funding of approved projects by the use of other state funding
22 programs, local contributions from seaports, and the creative
23 use of federal funds. To better enable the ports to cooperate
24 to their mutual advantage, the governing body of each port may
25 exercise powers provided to municipalities or counties in s.
26 163.01(7)(d) subject to the provisions of chapter 311 and
27 special acts, if any, pertaining to a port. The use of funds
28 provided pursuant to this subsection are limited to eligible
29 projects listed in this subsection. Income derived from a
30 project completed with the use of program funds, beyond
31 operating costs and debt service, shall be restricted to

1 further port capital improvements consistent with maritime
2 purposes and for no other purpose. Use of such income for
3 nonmaritime purposes is prohibited. The provisions of s.
4 311.07(4) do not apply to any funds received pursuant to this
5 subsection. The revenues available under this subsection shall
6 not be pledged to the payment of any bonds other than the
7 Florida Ports Financing Commission Series 1996 and Series 1999
8 Bonds currently outstanding; provided, however, such revenues
9 may be pledged to secure payment of refunding bonds to
10 refinance the Florida Ports Financing Commission Series 1996
11 and Series 1999 Bonds. The Department of Transportation is
12 authorized, pursuant to s. 311.23, to request the issuance of
13 bonds pledging the revenues provided in this subsection and
14 subsection (4), including bonds issued to refund the Florida
15 Ports Financing Commission Series 1996 and Series 1999 Bonds.
16 All bonds issued pursuant to this subsection shall mature not
17 later than June 1, 2037. No refunding bonds secured by
18 revenues available under this subsection may be issued with a
19 final maturity later than the final maturity of the Florida
20 Ports Financing Commission Series 1996 and Series 1999 Bonds
21 or which provide for higher debt service in any year than is
22 currently payable on such bonds. Any revenue bonds or other
23 indebtedness issued after July 1, 2000, other than refunding
24 bonds shall be issued by the Division of Bond Finance at the
25 request of the Department of Transportation pursuant to the
26 State Bond Act.

27 (4) Notwithstanding any other provision of law except
28 subsections (1), (2), and (3), on July 1, 1999, and annually
29 thereafter, \$10 million shall be deposited in the State
30 Transportation Trust Fund solely for the purposes of funding
31 the Florida Seaport Transportation and Economic Development

1 Program as provided in chapter 311 and for funding seaport
2 intermodal access projects of statewide significance as
3 provided in s. 341.053. Upon the issuance of bonds pursuant to
4 s. 311.23 which legally defease all outstanding Florida Ports
5 Financing Commission Series 1996 and 1999 Bonds, such deposit
6 shall be subject to appropriation. Such revenues shall be
7 distributed to any port listed in s. 311.09(1), to be used for
8 funding projects as follows:

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

13 (b) For seaport intermodal access projects as
14 described in s. 341.053(5) that are identified in the 5-year
15 Florida Seaport Mission Plan as provided in s. 311.09(3).
16 Funding for such projects shall be on a matching basis as
17 mutually determined by the Florida Seaport Transportation and
18 Economic Development Council and the Department of
19 Transportation, provided a minimum of 25 percent of total
20 project funds shall come from any port funds, local funds,
21 private funds, or specifically earmarked federal funds.

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

24 (d) For seaport intermodal access projects that
25 involve the dredging or deepening of channels, turning basins,
26 or harbors, ~~+~~ or the construction or rehabilitation of wharves,
27 docks, or similar structures. Funding for such projects shall
28 require a 25-percent match of the funds received pursuant to
29 this subsection. Matching funds shall come from any port
30 funds, federal funds, local funds, or private funds.

31

1 Such revenues may be assigned, pledged, or set aside as a
2 trust for the payment of principal or interest on bonds issued
3 pursuant to s. 311.23, ~~tax anticipation certificates, or any~~
4 ~~other form of indebtedness issued by an individual port or~~
5 ~~appropriate local government having jurisdiction thereof, or~~
6 ~~collectively by interlocal agreement among any of the ports,~~
7 ~~or used to purchase credit support to permit such borrowings.~~
8 However, such debt shall not constitute a general obligation
9 of the state. This state does hereby covenant with holders of
10 such revenue bonds or other instruments of indebtedness issued
11 hereunder that it will not repeal or impair or amend this
12 subsection in any manner which will materially and adversely
13 affect the rights of holders so long as bonds authorized by
14 this subsection are outstanding. Any revenues that are not
15 pledged to the repayment of bonds as authorized by this
16 section may be utilized for purposes authorized under the
17 Florida Seaport Transportation and Economic Development
18 Program. This revenue source is in addition to any amounts
19 provided for and appropriated in accordance with s. 311.07 and
20 subsection (3). The Florida Seaport Transportation and
21 Economic Development Council shall submit to the Department of
22 Transportation a list of strategic transportation, economic
23 development, and freight mobility projects that contribute to
24 the economic growth of the state and ~~approve distribution of~~
25 ~~funds to ports for projects~~ that have been approved pursuant
26 to s. 311.09(5)-(9), or that have been approved for seaport
27 intermodal access projects identified in the 5-year Florida
28 Seaport Mission Plan as provided in s. 311.09(3) ~~and mutually~~
29 ~~agreed upon by the FSTED Council and the Department of~~
30 Transportation. The council and the Department of
31 Transportation shall mutually agree upon the prioritization

1 and selection of projects for funding. The Department of
2 Transportation shall include the selected projects for funding
3 in the tentative work program developed pursuant to s.
4 339.135. All contracts for actual construction of projects
5 authorized by this subsection must include a provision
6 encouraging employment of participants in the welfare
7 transition program. The goal for employment of participants in
8 the welfare transition program is 25 percent of all new
9 employees employed specifically for the project, unless the
10 Department of Transportation and the Florida Seaport
11 Transportation and Economic Development Council demonstrate
12 that such a requirement would severely hamper the successful
13 completion of the project. In such an instance, Workforce
14 Florida, Inc., shall establish an appropriate percentage of
15 employees that must be participants in the welfare transition
16 program. The council and the Department of Transportation are
17 authorized to perform such acts as are required to facilitate
18 and implement the provisions of this subsection, including the
19 funding of approved projects by the use of other state funding
20 programs, local contributions from seaports, and the creative
21 use of federal funds. To better enable the ports to cooperate
22 to their mutual advantage, the governing body of each port may
23 exercise powers provided to municipalities or counties in s.
24 163.01(7)(d) subject to the provisions of chapter 311 and
25 special acts, if any, pertaining to a port. The use of funds
26 provided pursuant to this subsection is limited to eligible
27 projects listed in this subsection. The provisions of s.
28 311.07(4) do not apply to any funds received pursuant to this
29 subsection. The revenues available under this subsection shall
30 not be pledged to the payment of any bonds other than the
31 Florida Ports Financing Commission Series 1996 and Series 1999

1 Bonds currently outstanding; provided, however, such revenues
2 may be pledged to secure payment of refunding bonds to
3 refinance the Florida Ports Financing Commission Series 1996
4 and Series 1999 Bonds. The Department of Transportation is
5 authorized, pursuant to s. 311.23, to request the issuance of
6 bonds pledging the revenues provided in subsection (3) and
7 this subsection, including bonds issued to refund the Florida
8 Ports Financing Commission Series 1996 and Series 1999 Bonds.
9 All bonds issued pursuant to this subsection shall mature not
10 later than June 1, 2037. No refunding bonds secured by
11 revenues available under this subsection may be issued with a
12 final maturity later than the final maturity of the Florida
13 Ports Financing Commission Series 1996 and Series 1999 Bonds
14 or which provide for higher debt service in any year than is
15 currently payable on such bonds. Any revenue bonds or other
16 indebtedness issued after July 1, 2000, other than refunding
17 bonds shall be issued by the Division of Bond Finance at the
18 request of the Department of Transportation pursuant to the
19 State Bond Act.

20 (5)(a) Except as provided in paragraph (c), the
21 remainder of such revenues must be deposited in the State
22 Transportation Trust Fund.

23 (b) The Chief Financial Officer each month shall
24 deposit in the State Transportation Trust Fund an amount,
25 drawn from other funds in the State Treasury which are not
26 immediately needed or are otherwise in excess of the amount
27 necessary to meet the requirements of the State Treasury,
28 which when added to such remaining revenues each month will
29 equal one-twelfth of the amount of the anticipated annual
30 revenues to be deposited in the State Transportation Trust
31 Fund under paragraph (a) as determined by the Chief Financial

1 Officer after consultation with the revenue estimating
2 conference held pursuant to s. 216.136(3). The transfers
3 required hereunder may be suspended by action of the
4 Legislative Budget Commission in the event of a significant
5 shortfall of state revenues.

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

31

1 Section 3. Section 311.23, Florida Statutes, is
2 created to read:

3 311.23 Florida Seaport Finance Corporation.--

4 (1)(a) There is created a public benefits corporation,
5 which is an instrumentality of the state, to be known as the
6 Florida Seaport Finance Corporation.

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

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

24 (a) Adopt, amend, and repeal bylaws not inconsistent
25 with this section.

26 (b) Sue and be sued.

27 (c) Adopt and use a common seal.

28 (d) Acquire, purchase, hold, lease, and convey such
29 real and personal property as is proper or expedient to carry
30 out the purposes of the corporation and this section, and to
31 sell, lease, or otherwise dispose of such property.

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

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

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

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

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

23 (3) The corporation is authorized to enter into one or
24 more contracts with the Department of Transportation pursuant
25 to which the corporation shall finance or refinance fixed
26 capital outlay seaport projects as provided in s. 320.20(3)
27 and (4). The Department of Transportation may enter into one
28 or more such contracts with the corporation and provide for
29 payments under such contracts pursuant s. 320.20(3) and (4),
30 subject to annual appropriation by the Legislature. The
31 proceeds from such contracts may be used for the costs and

1 expenses of administration of the corporation after payments
2 as set forth in subsection (3). In compliance with provisions
3 of s. 287.0641 and other applicable provisions of law, the
4 obligations of the Department of Transportation under such
5 contracts shall not constitute a general obligation of the
6 state or a pledge of the faith and credit or taxing power of
7 the state, nor shall such obligations be construed in any
8 manner as an obligation of the State Board of Administration
9 or the Department of Transportation, except as provided in
10 this section, but shall be payable solely from amounts
11 received pursuant to s. 320.20(3) and (4), subject to annual
12 appropriation by the Legislature. In compliance with this
13 subsection and s. 287.0582, the contract shall expressly
14 include the following statement: "The State of Florida's
15 performance and obligation to pay under this contract is
16 contingent upon an annual appropriation by the Legislature."

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

1 deposited in trust with the State Board of Administration
2 pursuant to the terms of an agreement entered into among the
3 Department of Transportation, the Division of Bond Finance,
4 and the State Board of Administration.

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

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

21 (7) The corporation may validate bonds issued pursuant
22 to this section and the validity and enforceability of any
23 contracts providing for payments pledged to the payment
24 thereof by proceedings under chapter 75. The validation
25 complaint shall be filed only in the Circuit Court for Leon
26 County. The notice required to be published by s. 75.06 shall
27 be published in Leon County, and the complaint and order of
28 the circuit court shall be served only on the State Attorney
29 for the Second Judicial Circuit. Sections 75.04(2) and
30 75.06(2) shall not apply to a complaint for validation filed
31

1 as authorized in this subsection. The first bonds issued
2 pursuant to this section shall be validated.

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

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

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

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

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

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

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

22 Section 4. This act shall not effect the validity of
23 the Florida Ports Financing Commission Series 1996 and 1999
24 Bonds.

25 Section 5. This act shall take effect July 1, 2007.
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STATEMENT OF SUBSTANTIAL CHANGES CONTAINED IN
COMMITTEE SUBSTITUTE FOR
CS for Senate Bill 432

The committee substitute creates the Florida Seaport Financing Corporation which would operate under a five member board of directors consisting of the Governor, Chief Financial Officer, and the Attorney General, Director of the Division of Bond Finance of the State Board of Administration, and the Secretary of the Department of Transportation. The bill authorizes the Florida Seaport Financing Corporation to issue bonds at the request of the Department of Transportation for the financing or refinancing of port improvements. The bonds would be required to mature by 2037, allowing an extension of the State's \$25 million annual commitment to the existing bonds which mature in 2027 and 2030, respectively.