

1 A bill to be entitled
2 An act relating to transportation; amending s.
3 320.20, F.S.; prescribing when certain funds
4 will become subject to appropriation; revising
5 the distribution of license tax moneys
6 deposited in the State Transportation Trust
7 Fund for the funding of the Florida Seaport
8 Transportation and Economic Development Program
9 and certain seaport intermodal access projects;
10 requiring the Florida Seaport Transportation
11 and Economic Development Council to submit a
12 list of certain freight mobility projects to
13 the Department of Transportation; requiring
14 that the council and the department agree upon
15 the projects selected for funding; requiring
16 the department to include the selected projects
17 for funding in the tentative work program;
18 providing that specified bonds shall be issued
19 by the Division of Bond Finance at the request
20 of the department; providing for funding the
21 construction of wharves and docks; providing
22 for funding certain seaport intermodal access
23 projects; requiring match; providing for the
24 issuance of bonds for such projects; creating
25 s. 311.23, F.S.; creating the Florida Seaport
26 Finance Corporation; providing for membership
27 of its board of directors; providing its powers
28 and duties; authorizing the issuance and
29 validation of bonds; exempting the corporation
30 from taxation; declaring that the corporation
31 is not a special district; authorizing

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

8 Be It Enacted by the Legislature of the State of Florida:
9

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

12 320.20 Disposition of license tax moneys.--The revenue
13 derived from the registration of motor vehicles, including any
14 delinquent fees and excluding those revenues collected and
15 distributed under the provisions of s. 320.081, must be
16 distributed monthly, as collected, as follows:

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

23 (2) Twenty-five million dollars per year of such
24 revenues must be deposited in the State Transportation Trust
25 Fund, with priority use assigned to completion of the
26 interstate highway system. However, any excess funds may be
27 utilized for general transportation purposes, consistent with
28 the Department of Transportation's legislatively approved
29 objectives.

30 (3) Notwithstanding any other provision of law except
31 subsections (1) and (2), on July 1, 1996, and annually

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

10 (a) For any seaport intermodal access projects that
11 are identified in the tentative work program of the Department
12 of Transportation for the 2007-2008 to 2011-2012 fiscal years,
13 up to the amounts needed to offset the funding requirements of
14 this section.

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

22 (c) For seaport projects as described in s.
23 311.07(3)(b), funds shall be provided on a 50-50 matching
24 basis.

25 (d) For seaport intermodal access projects that
26 involve the dredging or deepening of channels, turning basins,
27 or harbors, or the construction or rehabilitation of wharves,
28 docks, or similar structures, funding shall require at least a
29 25 percent match of the funds received pursuant to this
30 subsection. Matching funds shall come from any port funds,
31 federal funds, local funds, or private funds. ~~on a 50-50~~

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

1 Transportation shall include the selected projects for funding
2 in the tentative work program developed pursuant to s.
3 339.135. The council and the Department of Transportation are
4 authorized to perform such acts as are required to facilitate
5 and implement the provisions of this subsection, including the
6 funding of approved projects through the use of other state
7 funding programs, local contributions from seaports, and the
8 creative use of federal funds. To better enable the ports to
9 cooperate for ~~to~~ their mutual advantage, the governing body of
10 each port may exercise powers provided to municipalities or
11 counties in s. 163.01(7)(d) subject to the provisions of
12 chapter 311 and special acts, if any, pertaining to a port.
13 The use of funds provided pursuant to this subsection are
14 limited to eligible projects listed in this subsection. Income
15 derived from a project completed with the use of program
16 funds, beyond operating costs and debt service, shall be
17 restricted to furthering ~~further~~ port capital improvements
18 consistent with maritime purposes and for no other purpose.
19 Use of such income for nonmaritime purposes is prohibited. The
20 provisions of s. 311.07(4) do not apply to any funds received
21 pursuant to this subsection. The Department of Transportation
22 is authorized, pursuant to s. 311.23, to request the issuance
23 of bonds pledging the revenues provided in this subsection and
24 subsectionS (4) and (5) including bonds issued to refund the
25 Florida Ports Financing Commission Series 1996 and Series 1999
26 Bonds. All bonds issued pursuant to this subsection shall
27 mature by June 1, 2037. ~~The revenues available under this~~
28 ~~subsection shall not be pledged to the payment of any bonds~~
29 ~~other than the Florida Ports Financing Commission Series 1996~~
30 ~~and Series 1999 Bonds currently outstanding; provided,~~
31 ~~however, such revenues may be pledged to secure payment of~~

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

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

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

29 (b) For seaport intermodal access projects as
30 described in s. 341.053(5) that are identified in the 5-year
31 Florida Seaport Mission Plan as provided in s. 311.09(3).

1 Funding for such projects shall be on a matching basis as
2 mutually determined by the Florida Seaport Transportation and
3 Economic Development Council and the Department of
4 Transportation, provided a minimum of 25 percent of total
5 project funds comes ~~shall come~~ from any port funds, local
6 funds, private funds, or specifically earmarked federal funds.

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

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 for such projects shall
13 require a 25-percent match of the funds received pursuant to
14 this subsection. Matching funds must ~~shall~~ come from any port
15 funds, federal funds, local funds, or private funds.

16
17 Such revenues may be assigned, pledged, or set aside as a
18 trust for the payment of principal or interest on bonds issued
19 pursuant to s. 311.23, ~~tax anticipation certificates, or any~~
20 ~~other form of indebtedness issued by an individual port or~~
21 ~~appropriate local government having jurisdiction thereof, or~~
22 ~~collectively by interlocal agreement among any of the ports,~~
23 ~~or used to purchase credit support to permit such borrowings.~~
24 However, such debt does ~~shall~~ not constitute a general
25 obligation of the state. This state does hereby covenant with
26 holders of such revenue bonds or other instruments of
27 indebtedness issued hereunder that it will not repeal or
28 impair or amend this subsection in any manner that ~~which will~~
29 materially and adversely affects ~~affect~~ the rights of holders
30 so long as bonds authorized by this subsection are
31 outstanding. Any revenues that are not pledged to the

1 repayment of bonds ~~as authorized by this section~~ may be used
2 ~~utilized~~ for purposes authorized under the Florida Seaport
3 Transportation and Economic Development Program. This ~~revenue~~
4 ~~source~~ is in addition to any amounts provided for and
5 appropriated in accordance with s. 311.07 and subsection (3).
6 The Florida Seaport Transportation and Economic Development
7 Council shall submit to the Department of Transportation a
8 list of strategic transportation, economic development, and
9 freight mobility projects that contribute to the economic
10 growth of the state and approve distribution of funds to ports
11 ~~for projects~~ that have been approved pursuant to s.
12 311.09(5)-(9), or that have been approved for seaport
13 intermodal access projects identified in the 5-year Florida
14 Seaport Mission Plan as provided in s. 311.09(3) ~~and mutually~~
15 ~~agreed upon by the FSTED Council and the Department of~~
16 ~~Transportation. The council and the Department of~~
17 transportation shall mutually agree upon the prioritization
18 and selection of projects for funding. The Department of
19 Transportation shall include the selected projects for funding
20 in the tentative work program developed pursuant to s.
21 339.135. All contracts for actual construction of projects
22 authorized by this subsection must include a provision
23 encouraging employment of participants in the welfare
24 transition program. The goal for employment of participants in
25 the welfare transition program is 25 percent of all new
26 employees employed specifically for the project, unless the
27 Department of Transportation and the Florida Seaport
28 Transportation and Economic Development Council demonstrate
29 that such a requirement would severely hamper the successful
30 completion of the project. In such ~~an~~ instance, Workforce
31 Florida, Inc., shall establish an appropriate percentage of

1 employees that must be participants in the welfare transition
2 program. The council and the Department of Transportation are
3 authorized to perform such acts as are required to facilitate
4 and implement the provisions of this subsection, including the
5 funding of approved projects through the use of other state
6 funding programs, local contributions from seaports, and the
7 creative use of federal funds. To better enable the ports to
8 cooperate for ~~to~~ their mutual advantage, the governing body of
9 each port may exercise powers provided to municipalities or
10 counties in s. 163.01(7)(d) subject to the provisions of
11 chapter 311 and special acts, if any, pertaining to a port.
12 The use of funds provided pursuant to this subsection is
13 limited to eligible projects listed in this subsection. The
14 provisions of s. 311.07(4) do not apply to any funds received
15 pursuant to this subsection. The Department of Transportation
16 is authorized, pursuant to s. 311.23, to request the issuance
17 of bonds pledging the revenues provided in subsections (3) and
18 (5) and this subsection, including bonds issued to refund the
19 Florida Ports Financing Commission Series 1996 and Series 1999
20 Bonds. All bonds issued pursuant to this subsection shall
21 mature by June 1, 2037. ~~The revenues available under this~~
22 ~~subsection shall not be pledged to the payment of any bonds~~
23 ~~other than the Florida Ports Financing Commission Series 1996~~
24 ~~and Series 1999 Bonds currently outstanding; provided,~~
25 ~~however, such revenues may be pledged to secure payment of~~
26 ~~refunding bonds to refinance the Florida Ports Financing~~
27 ~~Commission Series 1996 and Series 1999 Bonds.~~ No refunding
28 bonds secured by revenues available under this subsection may
29 be issued with a final maturity later than the final maturity
30 of the Florida Ports Financing Commission Series 1996 and
31 Series 1999 Bonds or which provide for higher debt service in

1 any year than is currently payable on such bonds. ~~Any revenue~~
2 ~~bonds or other indebtedness issued after July 1, 2000, other~~
3 ~~than refunding bonds shall be issued by the Division of Bond~~
4 ~~Finance at the request of the Department of Transportation~~
5 ~~pursuant to the State Bond Act.~~

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

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

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

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

30 (d) For seaport intermodal access projects that
31 involve the dredging or deepening of channels, turning basins,

1 or harbors, or the construction or rehabilitation of wharves,
2 docks, or similar structures, funding shall require at least a
3 25 percent match of the funds received pursuant to this
4 subsection. Matching funds must come from any port funds,
5 federal funds, local funds, or private funds.
6
7 Such revenues may be assigned, pledged, or set aside as a
8 trust for the payment of principal or interest on bonds issued
9 pursuant to s. 311.23. However, such debt does not constitute
10 a general obligation of the state. The state covenants with
11 holders of such bonds that it will not repeal or impair or
12 amend this subsection in any manner that materially and
13 adversely affects the rights of holders so long as bonds
14 authorized by this subsection are outstanding. Any revenues
15 that are not pledged for the repayment of bonds may be used
16 for purposes authorized under the Florida Seaport
17 Transportation and Economic Development Program. This is in
18 addition to any amounts provided for and appropriated in
19 accordance with s. 311.07 and subsections (3) and (4). The
20 Florida Seaport Transportation and and Economic Development
21 Council shall submit to the Department of Transportation a
22 list of strategic transportation, economic development, and
23 freight mobility projects that contribute to the economic
24 growth of the state and that have been approved pursuant to s.
25 311.09(5)-(9), or that have been approved for seaport
26 intermodal access projects identified in the 5-year Florida
27 Seaport Mission Plan as provided in s. 311.09(3). The council
28 and the Department of Transportation shall mutually agree upon
29 the prioritization and selection of projects for funding. The
30 Department of Transportation shall include the selected
31 projects for funding in the tentative work program developed

1 pursuant to s. 339.135. The council and the Department of
2 Transportation may perform such acts as are required to
3 facilitate and implement this subsection, including the
4 funding of approved projects through the use of other state
5 funding programs, local contributions from seaports, and the
6 creative use of federal funds. To better enable the ports to
7 cooperate for their mutual advantage, the governing body of
8 each port may exercise powers provided to municipalities or
9 counties in s. 163.01(7)(d), subject to chapter 311 and any
10 special acts pertaining to the port. The use of funds provided
11 under this subsection is limited to eligible projects listed
12 in this subsection. The Department of Transportation is
13 authorized, pursuant to s. 311.23, to request the issuance of
14 bonds pledging the revenues provided in subsections (3), (4),
15 and (5). All bonds secured by revenues under subsection (5)
16 shall mature by July 1, 2037.

17 (6)(5)(a) Except as provided in paragraph (c), the
18 remainder of such revenues must be deposited in the State
19 Transportation Trust Fund.

20 (b) Each month the Chief Financial Officer ~~each month~~
21 shall deposit in the State Transportation Trust Fund an
22 amount, drawn from other funds in the State Treasury which are
23 not immediately needed or are otherwise in excess of the
24 amount necessary to meet the requirements of the State
25 Treasury, which when added to such remaining revenues each
26 month will equal one-twelfth of the amount of the anticipated
27 annual revenues to be deposited in the State Transportation
28 Trust Fund under paragraph (a) as determined by the Chief
29 Financial Officer after consultation with the revenue
30 estimating conference held pursuant to s. 216.136(3). The
31 required transfers ~~required thereunder~~ may be suspended by

1 action of the Legislative Budget Commission in the event of a
2 significant shortfall of state revenues.

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

28 Section 2. Section 311.23, Florida Statutes, is
29 created to read:

30 311.23 Florida Seaport Finance Corporation.--There is
31 created a public benefits corporation, which is an

1 instrumentality of the state, to be known as the Florida
2 Seaport Finance Corporation.

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

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

20 (a) Adopt, amend, and repeal bylaws not inconsistent
21 with this section.

22 (b) Sue and be sued.

23 (c) Adopt and use a common seal.

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

28 (e) Elect or appoint and employ such officers, agents,
29 and employees as the corporation deems advisable to operate
30 and manage the affairs of the corporation, which officers,
31 agents, and employees may be officers or employees of the

1 Department of Transportation and the state agencies
2 represented on the board of directors of the corporation.

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

7 (g) Make and execute any and all contracts, trust
8 agreements, and other instruments and agreements necessary or
9 convenient to accomplish the purposes of the corporation and
10 this section.

11 (h) Select, retain, and employ professionals,
12 contractors, or agents, which may include the Division of Bond
13 Finance, as necessary or convenient to enable or assist the
14 corporation in carrying out the purposes of the corporation
15 and this section.

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

19 (3) The corporation is authorized to enter into one or
20 more contracts with the Department of Transportation pursuant
21 to which the corporation shall finance or refinance fixed
22 capital outlay seaport projects as provided in s. 320.20(3),
23 (4), and (5). The Department of Transportation may enter into
24 one or more such contracts with the corporation and provide
25 for payments under such contracts pursuant s. 320.20(3), (4),
26 and (5) subject to annual appropriation by the Legislature.
27 The proceeds from such contracts may be used for the
28 administrative costs and expenses of the corporation after
29 making payments as provided in subsection (4). In compliance
30 with s. 287.0641 and other applicable provisions of law, the
31 obligations of the Department of Transportation under such

1 contracts do not constitute a general obligation of the state
2 or a pledge of the faith and credit or taxing power of the
3 state, and such obligations are not obligations of the State
4 Board of Administration or the Department of Transportation,
5 except as provided in this section, but shall be payable
6 solely from amounts received pursuant to s. 320.20(3), (4),
7 and (5), subject to annual appropriation by the Legislature.
8 In compliance with this subsection and s. 287.0582, the
9 contract must expressly include the following statement: "The
10 State of Florida's performance and obligation to pay under
11 this contract is contingent upon an annual appropriation by
12 the Legislature."

13 (4) The corporation may issue bonds payable from and
14 secured by amounts payable to the corporation by the
15 Department of Transportation under a contract entered into
16 pursuant to subsection (3) for the purpose of financing or
17 refinancing fixed capital outlay seaport projects as provided
18 in s. 320.20(3), (4), and (5). Any such indebtedness of the
19 corporation does not constitute a debt or obligation of the
20 state or a pledge of the faith and credit or taxing power of
21 the state, but is payable from and secured by payments made by
22 the Department of Transportation under the contract. Bonds
23 issued pursuant to this section are payable from, and secured
24 by a first lien on, funds available pursuant to s. 320.20(3),
25 (4), and (5), subject to annual appropriation. The bonds are
26 subject to the provisions of s. 320.20(3), (4), and (5). Such
27 funds may be assigned and pledged as security and deposited in
28 trust with the State Board of Administration pursuant to the
29 terms of an agreement entered into among the Department of
30 Transportation, the Division of Bond Finance, and the State
31 Board of Administration.

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

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

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

29 (8) The corporation is not a special district for
30 purposes of chapter 189 or a unit of local government for
31 purposes of part III of chapter 218. The provisions of

1 chapters 120 and 215, except the limitation on interest rates
2 provided by s. 215.84 which applies to obligations of the
3 corporation issued pursuant to this section, and part I of
4 chapter 287, except ss. 287.0582 and 287.0641, do not apply to
5 this section, the corporation, the contracts entered into
6 pursuant to this section, or to bonds issued by the
7 corporation as contemplated in this section.

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

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

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

21 (12) The Department of Transportation and any
22 participating port that is governed by a public body, local
23 governments, or local governments collectively by interlocal
24 agreement having jurisdiction of a seaport project may enter
25 into an interlocal agreement with the Department of
26 Transportation to promote the efficient and cost-effective
27 financing or refinancing of approved projects pursuant to this
28 section. The terms of such interlocal agreements must include
29 provisions for the Department of Transportation to request the
30 issuance by the corporation of the bonds on behalf of the
31 ports or local governments described above; may provide that

1 each party to the agreement is contractually liable for a
2 share of funding an amount equal to the debt service
3 requirements of such bonds; and must include any other terms,
4 provisions, or covenants necessary for full performance under
5 such interlocal agreement. Repayments made to the Department
6 of Transportation under any interlocal agreement are not
7 pledged to the repayment of bonds issued under this section,
8 and failure of the local governmental authority to make such
9 payment does not affect the obligation of the Department of
10 Transportation to make payment on any contract with the
11 corporation.

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

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

19 Section 4. This act shall take effect July 1, 2007.
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