

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

29 | agreements; exempting board members and employees of the
 30 | corporation from liability for certain acts; providing
 31 | that this act does not affect the validity of specified
 32 | Florida Ports Financing Commission bonds; providing an
 33 | effective date.

34 |

35 | Be It Enacted by the Legislature of the State of Florida:

36 |

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

39 | 320.20 Disposition of license tax moneys.--The revenue
 40 | derived from the registration of motor vehicles, including any
 41 | delinquent fees and excluding those revenues collected and
 42 | distributed under the provisions of s. 320.081, must be
 43 | distributed monthly, as collected, as follows:

44 | (1) The first proceeds, to the extent necessary to comply
 45 | with the provisions of s. 18, Art. XII of the State Constitution
 46 | of 1885, as adopted by s. 9(d), Art. XII, 1968 revised
 47 | constitution, and the additional provisions of s. 9(d) and s.
 48 | 1010.57, must be deposited in the district Capital Outlay and
 49 | Debt Service School Trust Fund.

50 | (2) Twenty-five million dollars per year of such revenues
 51 | must be deposited in the State Transportation Trust Fund, with
 52 | priority use assigned to completion of the interstate highway
 53 | system. However, any excess funds may be utilized for general
 54 | transportation purposes, consistent with the Department of
 55 | Transportation's legislatively approved objectives.

56 | (3) Notwithstanding any other provision of law except

57 subsections (1) and (2), on July 1, 1996, and annually
58 thereafter, \$15 million shall be deposited in the State
59 Transportation Trust Fund solely for the purposes of funding the
60 Florida Seaport Transportation and Economic Development Program
61 as provided for in chapter 311. Upon the issuance of bonds
62 pursuant to s. 311.23 which legally defease all outstanding
63 Florida Ports Financing Commission Series 1996 Bonds, such
64 deposit shall be subject to appropriation. Such revenues shall
65 be distributed to any port listed in s. 311.09(1), to be used
66 for funding projects as follows:

67 (a) For any seaport intermodal access projects that are
68 identified in the tentative work program of the Department of
69 Transportation for the 2008-2009 to 2012-2013 fiscal years, up
70 to the amounts needed to offset the funding requirements of this
71 section.

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

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

80 (d) For seaport intermodal access projects that involve
81 the dredging or deepening of channels, turning basins, or
82 harbors, or the construction or rehabilitation of wharves,
83 docks, or similar structures, funding shall require at least a
84 25-percent match of the funds received pursuant to this

85 subsection. Matching funds shall come from any port funds,
 86 federal funds, local funds, or private funds ~~on a 50-50 matching~~
 87 ~~basis to any port listed in s. 311.09(1) to be used for funding~~
 88 ~~projects as described in s. 311.07(3)(b).~~

89
 90 Such revenues may be assigned, pledged, or set aside as a trust
 91 for the payment of principal or interest on bonds issued
 92 pursuant to s. 311.23, ~~tax anticipation certificates, or any~~
 93 ~~other form of indebtedness issued by an individual port or~~
 94 ~~appropriate local government having jurisdiction thereof, or~~
 95 ~~collectively by interlocal agreement among any of the ports, or~~
 96 ~~used to purchase credit support to permit such borrowings.~~
 97 However, such debt shall not constitute a general obligation of
 98 the State of Florida. The state does hereby covenant with
 99 holders of such revenue bonds or other instruments of
 100 indebtedness issued hereunder that it will not repeal or impair
 101 or amend in any manner that ~~which will~~ materially and adversely
 102 affects ~~affect~~ the rights of such holders so long as bonds
 103 authorized by this section are outstanding. Any revenues which
 104 are not pledged to the repayment of bonds ~~as authorized by this~~
 105 ~~section~~ may be utilized for purposes authorized under the
 106 Florida Seaport Transportation and Economic Development Program.
 107 This ~~revenue source~~ is in addition to any amounts provided for
 108 and appropriated in accordance with s. 311.07. The Florida
 109 Seaport Transportation and Economic Development Council shall
 110 submit to the Department of Transportation a list of strategic
 111 transportation, economic development, and freight mobility
 112 projects that contribute to the economic growth of the state and

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113 ~~that approve distribution of funds to ports for projects which~~
114 have been approved pursuant to s. 311.09(5)-(9). The council and
115 the Department of Transportation shall mutually agree upon the
116 prioritization and selection of projects for funding. The
117 Department of Transportation shall include the selected projects
118 for funding in the tentative work program developed pursuant to
119 s. 339.135. The council and the Department of Transportation are
120 authorized to perform such acts as are required to facilitate
121 and implement the provisions of this subsection, including the
122 funding of approved projects through the use of other state
123 funding programs, local contributions from seaports, and the
124 creative use of federal funds. To better enable the ports to
125 cooperate for ~~to~~ their mutual advantage, the governing body of
126 each port may exercise powers provided to municipalities or
127 counties in s. 163.01(7)(d) subject to the provisions of chapter
128 311 and special acts, if any, pertaining to a port. The use of
129 funds provided pursuant to this subsection are limited to
130 eligible projects listed in this subsection. Income derived from
131 a project completed with the use of program funds, beyond
132 operating costs and debt service, shall be restricted to
133 furthering ~~further~~ port capital improvements consistent with
134 maritime purposes and for no other purpose. Use of such income
135 for nonmaritime purposes is prohibited. The provisions of s.
136 311.07(4) do not apply to any funds received pursuant to this
137 subsection. The Department of Transportation is authorized,
138 pursuant to s. 311.23, to request the issuance of bonds pledging
139 the revenues provided in this subsection and subsections (4) and
140 (5), including bonds issued to refund the Florida Ports

141 Financing Commission Series 1996 and Series 1999 Bonds. All
 142 bonds issued pursuant to this subsection shall mature by June 1,
 143 2038. ~~The revenues available under this subsection shall not be~~
 144 pledged to the payment of any bonds other than the Florida Ports
 145 Financing Commission Series 1996 and Series 1999 Bonds currently
 146 outstanding; provided, however, such revenues may be pledged to
 147 secure payment of refunding bonds to refinance the Florida Ports
 148 Financing Commission Series 1996 and Series 1999 Bonds. No
 149 Refunding bonds secured by revenues available under this
 150 subsection may not be issued with a final maturity later than
 151 the final maturity of the Florida Ports Financing Commission
 152 Series 1996 and Series 1999 Bonds or which provide for higher
 153 debt service in any year than is currently payable on such
 154 bonds. ~~Any revenue bonds or other indebtedness issued after July~~
 155 ~~1, 2000, other than refunding bonds shall be issued by the~~
 156 ~~Division of Bond Finance at the request of the Department of~~
 157 ~~Transportation pursuant to the State Bond Act.~~

158 (4) Notwithstanding any other provision of law except
 159 subsections (1), (2), and (3), ~~on July 1, 1999, and annually~~
 160 ~~thereafter,~~ \$10 million shall be deposited annually into ~~in~~ the
 161 State Transportation Trust Fund solely for the purposes of
 162 funding the Florida Seaport Transportation and Economic
 163 Development Program as provided in chapter 311 and for funding
 164 seaport intermodal access projects of statewide significance as
 165 provided in s. 341.053. Upon the issuance of bonds pursuant to
 166 s. 311.23 which legally defease all outstanding Florida Ports
 167 Financing Commission Series 1999 Bonds, such deposit shall be
 168 subject to appropriation. Such revenues shall be distributed to

169 any port listed in s. 311.09(1), to be used for funding projects
 170 as follows:

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

175 (b) For seaport intermodal access projects as described in
 176 s. 341.053(5) that are identified in the 5-year Florida Seaport
 177 Mission Plan as provided in s. 311.09(3). Funding for such
 178 projects shall be on a matching basis as mutually determined by
 179 the Florida Seaport Transportation and Economic Development
 180 Council and the Department of Transportation, provided a minimum
 181 of 25 percent of total project funds comes ~~shall come~~ from any
 182 port funds, local funds, private funds, or specifically
 183 earmarked federal funds.

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

186 (d) For seaport intermodal access projects that involve
 187 the dredging or deepening of channels, turning basins, or
 188 harbors, or the construction or rehabilitation of wharves,
 189 docks, or similar structures. Funding for such projects shall
 190 require a 25-percent ~~25-percent~~ match of the funds received
 191 pursuant to this subsection. Matching funds must ~~shall~~ come from
 192 any port funds, federal funds, local funds, or private funds.

193
 194 Such revenues may be assigned, pledged, or set aside as a trust
 195 for the payment of principal or interest on bonds issued
 196 pursuant to s. 311.23, ~~tax anticipation certificates, or any~~

197 ~~other form of indebtedness issued by an individual port or~~
 198 ~~appropriate local government having jurisdiction thereof, or~~
 199 ~~collectively by interlocal agreement among any of the ports, or~~
 200 ~~used to purchase credit support to permit such borrowings.~~
 201 However, such debt does ~~shall~~ not constitute a general
 202 obligation of the state. This state does hereby covenant with
 203 holders of such revenue bonds or other instruments of
 204 indebtedness issued hereunder that it will not repeal or impair
 205 or amend this subsection in any manner that ~~which will~~
 206 materially and adversely affects ~~affect~~ the rights of holders so
 207 long as bonds authorized by this subsection are outstanding. Any
 208 revenues that are not pledged to the repayment of bonds ~~as~~
 209 ~~authorized by this section~~ may be used ~~utilized~~ for purposes
 210 authorized under the Florida Seaport Transportation and Economic
 211 Development Program. This ~~revenue source~~ is in addition to any
 212 amounts provided for and appropriated in accordance with s.
 213 311.07 and subsection (3). The Florida Seaport Transportation
 214 and Economic Development Council shall submit to the Department
 215 of Transportation a list of strategic transportation, economic
 216 development, and freight mobility projects that contribute to
 217 the economic growth of the state and ~~approve distribution of~~
 218 ~~funds to ports for projects~~ that have been approved pursuant to
 219 s. 311.09(5)-(9), or that have been approved for seaport
 220 intermodal access projects identified in the 5-year Florida
 221 Seaport Mission Plan as provided in s. 311.09(3) ~~and mutually~~
 222 ~~agreed upon by the FSTED Council and the Department of~~
 223 Transportation. The council and the Department of Transportation
 224 shall mutually agree upon the prioritization and selection of

225 projects for funding. The Department of Transportation shall
226 include the selected projects for funding in the tentative work
227 program developed pursuant to s. 339.135. All contracts for
228 actual construction of projects authorized by this subsection
229 must include a provision encouraging employment of participants
230 in the welfare transition program. The goal for employment of
231 participants in the welfare transition program is 25 percent of
232 all new employees employed specifically for the project, unless
233 the Department of Transportation and the Florida Seaport
234 Transportation and Economic Development Council demonstrate that
235 such a requirement would severely hamper the successful
236 completion of the project. In such ~~an~~ instance, Workforce
237 Florida, Inc., shall establish an appropriate percentage of
238 employees that must be participants in the welfare transition
239 program. The council and the Department of Transportation are
240 authorized to perform such acts as are required to facilitate
241 and implement the provisions of this subsection, including the
242 funding of approved projects through the use of other state
243 funding programs, local contributions from seaports, and the
244 creative use of federal funds. To better enable the ports to
245 cooperate for ~~to~~ their mutual advantage, the governing body of
246 each port may exercise powers provided to municipalities or
247 counties in s. 163.01(7)(d) subject to the provisions of chapter
248 311 and special acts, if any, pertaining to a port. The use of
249 funds provided pursuant to this subsection is limited to
250 eligible projects listed in this subsection. The provisions of
251 s. 311.07(4) do not apply to any funds received pursuant to this
252 subsection. The Department of Transportation is authorized,

253 pursuant to s. 311.23, to request the issuance of bonds pledging
 254 the revenues provided in subsections (3) and (5) and this
 255 subsection, including bonds issued to refund the Florida Ports
 256 Financing Commission Series 1996 and Series 1999 Bonds. All
 257 bonds issued pursuant to this subsection shall mature by June 1,
 258 2038. ~~The revenues available under this subsection shall not be~~
 259 ~~pledged to the payment of any bonds other than the Florida Ports~~
 260 ~~Financing Commission Series 1996 and Series 1999 Bonds currently~~
 261 ~~outstanding; provided, however, such revenues may be pledged to~~
 262 ~~secure payment of refunding bonds to refinance the Florida Ports~~
 263 ~~Financing Commission Series 1996 and Series 1999 Bonds. No~~
 264 Refunding bonds secured by revenues available under this
 265 subsection may not be issued with a final maturity later than
 266 the final maturity of the Florida Ports Financing Commission
 267 Series 1996 and Series 1999 Bonds or which provide for higher
 268 debt service in any year than is currently payable on such
 269 bonds.

270 (5) Notwithstanding any other provision of law except
 271 subsections (1)-(4), on July 1, 2009, and annually thereafter,
 272 \$3 million shall be deposited into the State Transportation
 273 Trust Fund solely to fund the Florida Seaport Transportation and
 274 Economic Development Program as provided in chapter 311 and to
 275 fund seaport intermodal access projects of statewide
 276 significance as provided in s. 341.053. Such deposit shall be
 277 subject to appropriation. The revenues shall be distributed to
 278 any port listed in s. 311.09(1), to be used for funding projects
 279 as follows:

280 (a) For any seaport intermodal access projects that are

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281 identified in the tentative work program of the Department of
282 Transportation for the 2008-2009 to 2012-2013 fiscal years, up
283 to the amounts needed to offset the funding requirements of this
284 section.

285 (b) For seaport intermodal access projects described in s.
286 341.053(6) which are identified in the 5-year Florida Seaport
287 Mission Plan as provided in s. 311.09(3), funding shall require
288 at least a 25-percent match of the funds received pursuant to
289 this subsection. Matching funds must come from any port funds,
290 federal funds, local funds, or private funds.

291 (c) On a 50-50 matching basis for projects described in s.
292 311.07(3)(b).

293 (d) For seaport intermodal access projects that involve
294 the dredging or deepening of channels, turning basins, or
295 harbors, or the construction or rehabilitation of wharves,
296 docks, or similar structures, funding shall require at least a
297 25-percent match of the funds received pursuant to this
298 subsection. Matching funds must come from any port funds,
299 federal funds, local funds, or private funds.

300
301 Such revenues may be assigned, pledged, or set aside as a trust
302 for the payment of principal or interest on bonds issued
303 pursuant to s. 311.23. However, such debt does not constitute a
304 general obligation of the state. The state covenants with
305 holders of such bonds that it will not repeal or impair or amend
306 this subsection in any manner that materially and adversely
307 affects the rights of holders so long as bonds authorized by
308 this subsection are outstanding. Any revenues that are not

309 pledged for the repayment of bonds may be used for purposes
310 authorized under the Florida Seaport Transportation and Economic
311 Development Program. This is in addition to any amounts provided
312 for and appropriated in accordance with s. 311.07 and
313 subsections (3) and (4). The Florida Seaport Transportation and
314 Economic Development Council shall submit to the Department of
315 Transportation a list of strategic transportation, economic
316 development, and freight mobility projects that contribute to
317 the economic growth of the state and that have been approved
318 pursuant to s. 311.09(5)-(9) or that have been approved for
319 seaport intermodal access projects identified in the 5-year
320 Florida Seaport Mission Plan as provided in s. 311.09(3). The
321 council and the Department of Transportation shall mutually
322 agree upon the prioritization and selection of projects for
323 funding. The Department of Transportation shall include the
324 selected projects for funding in the tentative work program
325 developed pursuant to s. 339.135. The council and the Department
326 of Transportation may perform such acts as are required to
327 facilitate and implement this subsection, including the funding
328 of approved projects through the use of other state funding
329 programs, local contributions from seaports, and the creative
330 use of federal funds. To better enable the ports to cooperate
331 for their mutual advantage, the governing body of each port may
332 exercise powers provided to municipalities or counties in s.
333 163.01(7)(d), subject to chapter 311 and any special acts
334 pertaining to the port. The use of funds provided under this
335 subsection is limited to eligible projects listed in this
336 subsection. The Department of Transportation is authorized,

337 pursuant to s. 311.23, to request the issuance of bonds pledging
 338 the revenues provided in subsections (3) and (4) and this
 339 subsection. All bonds secured by revenues under this subsection
 340 shall mature by July 1, 2038 ~~Any revenue bonds or other~~
 341 ~~indebtedness issued after July 1, 2000, other than refunding~~
 342 ~~bonds shall be issued by the Division of Bond Finance at the~~
 343 ~~request of the Department of Transportation pursuant to the~~
 344 ~~State Bond Act.~~

345 (6)~~(5)~~(a) Except as provided in paragraph (c), the
 346 remainder of such revenues must be deposited in the State
 347 Transportation Trust Fund.

348 (b) Each month the Chief Financial Officer ~~each month~~
 349 shall deposit in the State Transportation Trust Fund an amount,
 350 drawn from other funds in the State Treasury which are not
 351 immediately needed or are otherwise in excess of the amount
 352 necessary to meet the requirements of the State Treasury, which
 353 when added to such remaining revenues each month will equal one-
 354 twelfth of the amount of the anticipated annual revenues to be
 355 deposited in the State Transportation Trust Fund under paragraph
 356 (a) as determined by the Chief Financial Officer after
 357 consultation with the revenue estimating conference held
 358 pursuant to s. 216.136(3). The required transfers ~~required~~
 359 ~~hereunder~~ may be suspended by action of the Legislative Budget
 360 Commission in the event of a significant shortfall of state
 361 revenues.

362 (c) In any month in which the remaining revenues derived
 363 from the registration of motor vehicles exceed one-twelfth of
 364 those anticipated annual remaining revenues as determined by the

365 Chief Financial Officer after consultation with the revenue
 366 estimating conference, the excess shall be credited to those
 367 state funds in the State Treasury from which the amount was
 368 originally drawn, up to the amount which was deposited in the
 369 State Transportation Trust Fund under paragraph (b). A final
 370 adjustment must be made in the last months of a fiscal year so
 371 that the total revenue deposited in the State Transportation
 372 Trust Fund each year equals the amount derived from the
 373 registration of motor vehicles, less the amount distributed
 374 under subsection (1). For the purposes of this paragraph and
 375 paragraph (b), the term "remaining revenues" means all revenues
 376 deposited into the State Transportation Trust Fund under
 377 paragraph (a) and subsections (2) and (3). In order for ~~that~~
 378 interest earnings to continue to accrue to the General Revenue
 379 Fund, the Department of Transportation may not invest an amount
 380 equal to the cumulative amount of funds deposited in the State
 381 Transportation Trust Fund under paragraph (b) less funds
 382 credited under this paragraph as computed on a monthly basis.
 383 The amounts to be credited under this and the preceding
 384 paragraph must be calculated and certified to the Chief
 385 Financial Officer by the Executive Office of the Governor.

386 Section 2. Section 311.23, Florida Statutes, is created to
 387 read:

388 311.23 Florida Seaport Finance Corporation.--There is
 389 created a public benefits corporation, which is an
 390 instrumentality of the state, to be known as the Florida Seaport
 391 Finance Corporation.

392 (1) The corporation shall operate under a five-member

393 board of directors consisting of the Governor or a designee, the
394 Chief Financial Officer or a designee, the Attorney General or a
395 designee, the director of the Division of Bond Finance of the
396 State Board of Administration, and the Secretary of
397 Transportation. The director of the Division of Bond Finance
398 shall be the chief executive officer of the corporation, shall
399 direct and supervise the administrative affairs of the
400 corporation, and shall control, direct, and supervise the
401 operation of the corporation. The corporation shall also have
402 such other officers as are determined by the board of directors.

403 (2) The corporation shall have all the powers of a
404 corporate body under the laws of the state, including, but not
405 limited to, chapters 607 and 617, to the extent not inconsistent
406 with or restricted by the provisions of this section, including,
407 but not limited to, the power to:

408 (a) Adopt, amend, and repeal bylaws not inconsistent with
409 this section.

410 (b) Sue and be sued.

411 (c) Adopt and use a common seal.

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

416 (e) Elect or appoint and employ such officers, agents, and
417 employees as the board of directors deems advisable to operate
418 and manage the affairs of the corporation, which officers,
419 agents, and employees may be officers or employees of the
420 Department of Transportation and the state agencies represented

421 on the board of directors of the corporation.

422 (f) At the request of the Department of Transportation,
 423 issue bonds for the purpose of financing or refinancing fixed
 424 capital outlay seaport projects as provided in s. 320.20(3) and
 425 (4).

426 (g) Make and execute any and all contracts, trust
 427 agreements, and other instruments and agreements necessary or
 428 convenient to accomplish the purposes of the corporation and
 429 this section.

430 (h) Select, retain, and employ professionals, contractors,
 431 or agents, which may include the Division of Bond Finance, as
 432 necessary or convenient to enable or assist the corporation in
 433 carrying out the purposes of the corporation and this section.

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

437 (3) The corporation is authorized to enter into one or
 438 more contracts with the Department of Transportation pursuant to
 439 which the corporation shall finance or refinance fixed capital
 440 outlay seaport projects as provided in s. 320.20(3), (4), and
 441 (5). The Department of Transportation may enter into one or more
 442 such contracts with the corporation and provide for payments
 443 under such contracts pursuant s. 320.20(3), (4), and (5),
 444 subject to annual appropriation by the Legislature. The proceeds
 445 from such contracts may be used for the administrative costs and
 446 expenses of the corporation after making payments as provided in
 447 subsection (4). In compliance with s. 287.0641 and other
 448 applicable provisions of law, the obligations of the Department

449 of Transportation under such contracts do not constitute a
450 general obligation of the state or a pledge of the faith and
451 credit or taxing power of the state, and such obligations are
452 not obligations of the State Board of Administration or the
453 Department of Transportation, except as provided in this
454 section, but shall be payable solely from amounts received
455 pursuant to s. 320.20(3), (4), and (5), subject to annual
456 appropriation by the Legislature. In compliance with this
457 subsection and s. 287.0582, the contract must expressly include
458 the following statement: "The State of Florida's performance and
459 obligation to pay under this contract is contingent upon an
460 annual appropriation by the Legislature."

461 (4) The corporation may issue bonds payable from and
462 secured by amounts payable to the corporation by the Department
463 of Transportation under a contract entered into pursuant to
464 subsection (3) for the purpose of financing or refinancing fixed
465 capital outlay seaport projects as provided in s. 320.20(3),
466 (4), and (5). Any such indebtedness of the corporation does not
467 constitute a debt or obligation of the state or a pledge of the
468 faith and credit or taxing power of the state but is payable
469 from and secured by payments made by the Department of
470 Transportation under the contract. Bonds issued pursuant to this
471 section are payable from, and secured by a first lien on, funds
472 available pursuant to s. 320.20(3), (4), and (5), subject to
473 annual appropriation. The bonds are subject to the provisions of
474 s. 320.20(3), (4), and (5). Such funds may be assigned and
475 pledged as security and deposited in trust with the State Board
476 of Administration pursuant to the terms of an agreement entered

477 into among the Department of Transportation, the Division of
478 Bond Finance, and the State Board of Administration.

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

483 (6) The corporation is exempt from taxation and
484 assessments of any nature whatsoever upon its income and any
485 property, assets, or revenues acquired, received, or used in the
486 furtherance of the purposes provided in this chapter. The bonds
487 of the corporation incurred pursuant to subsection (4) and the
488 interest and income thereon and all security agreements, letters
489 of credit, liquidity facilities, or other obligations or
490 instruments arising out of, entered into in connection
491 therewith, or given to secure payment thereof are exempt from
492 all taxation, provided such exemption does not apply to any tax
493 imposed by chapter 220 on the interest, income, or profits on
494 debt obligations owned by corporations.

495 (7) The corporation may validate bonds issued pursuant to
496 this section and the validity and enforceability of any
497 contracts providing for payments pledged to the payment thereof
498 by proceedings under chapter 75. The validation complaint shall
499 be filed only in the Circuit Court of Leon County. The notice
500 required to be published by s. 75.06 must be published in Leon
501 County, and the complaint and order of the circuit court shall
502 be served only on the State Attorney for the Second Judicial
503 Circuit. Sections 75.04(2) and 75.06(2) do not apply to a
504 complaint for validation filed under this subsection. The first

505 bonds issued pursuant to this section shall be validated.

506 (8) The corporation is not a special district for purposes
507 of chapter 189 or a unit of local government for purposes of
508 part III of chapter 218. The provisions of chapters 120 and 215,
509 except the limitation on interest rates provided by s. 215.84
510 which applies to obligations of the corporation issued pursuant
511 to this section, and part I of chapter 287, except ss. 287.0582
512 and 287.0641, do not apply to this section, the corporation, the
513 contracts entered into pursuant to this section, or to bonds
514 issued by the corporation as contemplated in this section.

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

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

519 (11) The corporation may contract with the State Board of
520 Administration to serve as trustee with respect to bonds issued
521 by the corporation as contemplated by this section and to hold,
522 administer, and invest proceeds of such bonds and other funds of
523 the corporation and to perform other services required by the
524 corporation. The State Board of Administration may perform such
525 services and may contract with others to provide all or a part
526 of such services and to recover its and such other costs and
527 expenses thereof.

528 (12) The Department of Transportation and any
529 participating port that is governed by a public body, local
530 governments, or local governments collectively by interlocal
531 agreement having jurisdiction of a seaport project may enter
532 into an interlocal agreement with the Department of

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533 Transportation to promote the efficient and cost-effective
534 financing or refinancing of approved projects pursuant to this
535 section. The terms of such interlocal agreements must include
536 provisions for the Department of Transportation to request the
537 issuance by the corporation of the bonds on behalf of the ports
538 or local governments described in this subsection; may provide
539 that each party to the agreement is contractually liable for a
540 share of funding an amount equal to the debt service
541 requirements of such bonds; and must include any other terms,
542 provisions, or covenants necessary for full performance under
543 such interlocal agreement. Repayments made to the Department of
544 Transportation under any interlocal agreement are not pledged to
545 the repayment of bonds issued under this section, and failure of
546 the local governmental authority to make such payment does not
547 affect the obligation of the Department of Transportation to
548 make payment on any contract with the corporation.

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

553 Section 3. The provisions of this act do not affect the
554 validity of the Florida Ports Financing Commission Series 1996
555 and 1999 Bonds.

556 Section 4. This act shall take effect July 1, 2008.