

By Senator King

8-03359-08

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

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30 specified Florida Ports Financing Commission bonds;
31 providing an effective date.

32
33 Be It Enacted by the Legislature of the State of Florida:

34
35 Section 1. Section 320.20, Florida Statutes, is amended to
36 read:

37 320.20 Disposition of license tax moneys.--The revenue
38 derived from the registration of motor vehicles, including any
39 delinquent fees and excluding those revenues collected and
40 distributed under the provisions of s. 320.081, must be
41 distributed monthly, as collected, as follows:

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

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

54 (3) Notwithstanding any other provision of law except
55 subsections (1) and (2), on July 1, 1996, and annually
56 thereafter, \$15 million shall be deposited in the State
57 Transportation Trust Fund solely for the purposes of funding the
58 Florida Seaport Transportation and Economic Development Program

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59 as provided for in chapter 311. Upon the issuance of bonds
60 pursuant to s. 311.23 which legally defease all outstanding
61 Florida Ports Financing Commission Series 1996 Bonds, such
62 deposit shall be subject to appropriation. Such revenues shall be
63 distributed to any port listed in s. 311.09, to be used for
64 funding projects as follows:

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

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

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

78 (d) For seaport intermodal access projects that involve the
79 dredging or deepening of channels, turning basins, or harbors, or
80 the construction or rehabilitation of wharves, docks, or similar
81 structures, funding shall require at least a 25 percent match of
82 the funds received pursuant to this subsection. Matching funds
83 shall come from any port funds, federal funds, local funds, or
84 private funds. Such revenues shall be distributed on a 50-50
85 matching basis to any port listed in s. 311.09(1) to be used for
86 funding projects as described in s. 311.07(3)(b).

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88 Such revenues may be assigned, pledged, or set aside as a trust
89 for the payment of principal or interest on bonds issued pursuant
90 to s. 311.23, tax anticipation certificates, or any other form of
91 indebtedness issued by an individual port or appropriate local
92 government having jurisdiction thereof, or collectively by
93 interlocal agreement among any of the ports, or used to purchase
94 credit support to permit such borrowings. However, such debt
95 shall not constitute a general obligation of the State of
96 Florida. The state does hereby covenant with holders of such
97 revenue bonds or other instruments of indebtedness issued
98 hereunder that it will not repeal or impair or amend in any
99 manner that which ~~will~~ materially and adversely affects ~~affect~~
100 the rights of such holders so long as bonds authorized by this
101 section are outstanding. Any revenues that ~~which~~ are not pledged
102 to the repayment of bonds ~~as authorized by this section~~ may be
103 utilized for purposes authorized under the Florida Seaport
104 Transportation and Economic Development Program. This ~~revenue~~
105 ~~source~~ is in addition to any amounts provided for and
106 appropriated in accordance with s. 311.07. The Florida Seaport
107 Transportation and Economic Development Council shall submit to
108 the Department of Transportation a list of strategic
109 transportation, economic development, and freight mobility
110 projects that contribute to the economic growth of the state and
111 that approve distribution of funds to ports for projects which
112 have been approved pursuant to s. 311.09(5)-(9). The council and
113 the Department of Transportation shall mutually agree upon the
114 prioritization and selection of projects for funding. The
115 Department of Transportation shall include the selected projects
116 for funding in the tentative work program developed pursuant to

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117 s. 339.135. The council and the Department of Transportation are
118 authorized to perform such acts as are required to facilitate and
119 implement the provisions of this subsection, including the
120 funding of approved projects through the use of other state
121 funding programs, local contributions from seaports, and the
122 creative use of federal funds. To better enable the ports to
123 cooperate for ~~to~~ their mutual advantage, the governing body of
124 each port may exercise powers provided to municipalities or
125 counties in s. 163.01(7)(d) subject to the provisions of chapter
126 311 and special acts, if any, pertaining to a port. The use of
127 funds provided pursuant to this subsection are limited to
128 eligible projects listed in this subsection. Income derived from
129 a project completed with the use of program funds, beyond
130 operating costs and debt service, shall be restricted to
131 furthering ~~further~~ port capital improvements consistent with
132 maritime purposes and for no other purpose. Use of such income
133 for nonmaritime purposes is prohibited. The provisions of s.
134 311.07(4) do not apply to any funds received pursuant to this
135 subsection. The Department of Transportation is authorized,
136 pursuant to s. 311.23, to request the issuance of bonds pledging
137 the revenues provided in this subsection and subsections (4) and
138 (5), including bonds issued to refund the Florida Ports Financing
139 Commission Series 1996 and Series 1999 Bonds. All bonds issued
140 pursuant to this subsection shall mature by June 1, 2038. ~~The~~
141 ~~revenues available under this subsection shall not be pledged to~~
142 ~~the payment of any bonds other than the Florida Ports Financing~~
143 ~~Commission Series 1996 and Series 1999 Bonds currently~~
144 ~~outstanding; provided, however, such revenues may be pledged to~~
145 ~~secure payment of refunding bonds to refinance the Florida Ports~~

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

156 (4) Notwithstanding any other provision of law except
157 subsections (1), (2), and (3), ~~on July 1, 1999, and annually~~
158 ~~thereafter,~~ \$10 million shall be deposited annually into ~~in~~ the
159 State Transportation Trust Fund solely for the purposes of
160 funding the Florida Seaport Transportation and Economic
161 Development Program as provided in chapter 311 and for funding
162 seaport intermodal access projects of statewide significance as
163 provided in s. 341.053. Upon the issuance of bonds pursuant to s.
164 311.23 which legally defeat all outstanding Florida Ports
165 Financing Commission Series 1999 Bonds, such deposit shall be
166 subject to appropriation. Such revenues shall be distributed to
167 any port listed in s. 311.09(1), to be used for funding projects
168 as follows:

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

173 (b) For seaport intermodal access projects as described in
174 s. 341.053(5) that are identified in the 5-year Florida Seaport

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

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

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

191
192 Such revenues may be assigned, pledged, or set aside as a trust
193 for the payment of principal or interest on bonds issued pursuant
194 to s. 311.23, ~~tax anticipation certificates, or any other form of~~
195 ~~indebtedness issued by an individual port or appropriate local~~
196 ~~government having jurisdiction thereof, or collectively by~~
197 ~~interlocal agreement among any of the ports, or used to purchase~~
198 ~~credit support to permit such borrowings.~~ However, such debt does
199 ~~shall~~ not constitute a general obligation of the state. This
200 state does hereby covenant with holders of such revenue bonds or
201 other instruments of indebtedness issued hereunder that it will
202 not repeal or impair or amend this subsection in any manner that
203 ~~which will~~ materially and adversely affects ~~affect~~ the rights of

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204 holders so long as bonds authorized by this subsection are
205 outstanding. Any revenues that are not pledged to the repayment
206 of bonds ~~as authorized by this section~~ may be used ~~utilized~~ for
207 purposes authorized under the Florida Seaport Transportation and
208 Economic Development Program. This ~~revenue source~~ is in addition
209 to any amounts provided for and appropriated in accordance with
210 s. 311.07 and subsection (3). The Florida Seaport Transportation
211 and Economic Development Council shall submit to the Department
212 of Transportation a list of strategic transportation, economic
213 development, and freight mobility projects that contribute to the
214 economic growth of the state and ~~approve distribution of funds to~~
215 ~~ports for projects~~ that have been approved pursuant to s.
216 311.09(5)-(9), or that have been approved for seaport intermodal
217 access projects identified in the 5-year Florida Seaport Mission
218 Plan as provided in s. 311.09(3) ~~and mutually agreed upon by the~~
219 ~~FSTED Council and the Department of Transportation.~~ The council
220 and the Department of Transportation shall mutually agree upon
221 the prioritization and selection of projects for funding. The
222 Department of Transportation shall include the selected projects
223 for funding in the tentative work program developed pursuant to
224 s. 339.135. All contracts for actual construction of projects
225 authorized by this subsection must include a provision
226 encouraging employment of participants in the welfare transition
227 program. The goal for employment of participants in the welfare
228 transition program is 25 percent of all new employees employed
229 specifically for the project, unless the Department of
230 Transportation and the Florida Seaport Transportation and
231 Economic Development Council demonstrate that such a requirement
232 would severely hamper the successful completion of the project.

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233 In such an instance, Workforce Florida, Inc., shall establish an
234 appropriate percentage of employees that must be participants in
235 the welfare transition program. The council and the Department of
236 Transportation are authorized to perform such acts as are
237 required to facilitate and implement the provisions of this
238 subsection, including the funding of approved projects through
239 the use of other state funding programs, local contributions from
240 seaports, and the creative use of federal funds. To better enable
241 the ports to cooperate for ~~to~~ their mutual advantage, the
242 governing body of each port may exercise powers provided to
243 municipalities or counties in s. 163.01(7)(d) subject to the
244 provisions of chapter 311 and special acts, if any, pertaining to
245 a port. The use of funds provided pursuant to this subsection is
246 limited to eligible projects listed in this subsection. The
247 provisions of s. 311.07(4) do not apply to any funds received
248 pursuant to this subsection. The Department of Transportation is
249 authorized, pursuant to s. 311.23, to request the issuance of
250 bonds pledging the revenues provided in subsections (3) and (5)
251 and this subsection, including bonds issued to refund the Florida
252 Ports Financing Commission Series 1996 and Series 1999 Bonds. All
253 bonds issued pursuant to this subsection shall mature by June 1,
254 2038. ~~The revenues available under this subsection shall not be~~
255 ~~pledged to the payment of any bonds other than the Florida Ports~~
256 ~~Financing Commission Series 1996 and Series 1999 Bonds currently~~
257 ~~outstanding; provided, however, such revenues may be pledged to~~
258 ~~secure payment of refunding bonds to refinance the Florida Ports~~
259 ~~Financing Commission Series 1996 and Series 1999 Bonds. No~~
260 refunding bonds secured by revenues available under this
261 subsection may be issued with a final maturity later than the

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262 final maturity of the Florida Ports Financing Commission Series
263 1996 and Series 1999 Bonds or which provide for higher debt
264 service in any year than is currently payable on such bonds. ~~Any~~
265 ~~revenue bonds or other indebtedness issued after July 1, 2000,~~
266 ~~other than refunding bonds shall be issued by the Division of~~
267 ~~Bond Finance at the request of the Department of Transportation~~
268 ~~pursuant to the State Bond Act.~~

269 (5) Notwithstanding any other provision of law except
270 subsections (1), (2), (3), and (4), on July 1, 2009, and annually
271 thereafter, \$3 million shall be deposited into the State
272 Transportation Trust Fund solely to fund the Florida Seaport
273 Transportation and Economic Development Program as provided in
274 chapter 311 and to fund seaport intermodal access projects of
275 statewide significance as provided in s. 341.053. Such deposit
276 shall be subject to appropriation. The revenues shall be
277 distributed to any port listed in s. 311.09(1), to be used for
278 funding projects as follows:

279 (a) For any seaport intermodal access projects that are
280 identified in the tentative work program of the Department of
281 Transportation for the 2008-2009 to 2012-2013 fiscal years, up to
282 the amounts needed to offset the funding requirements of this
283 section.

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

290 (c) On a 50-50 matching basis for projects described in s.

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291 311.07(3)(b).

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

299
300 Such revenues may be assigned, pledged, or set aside as a trust
301 for the payment of principal or interest on bonds issued pursuant
302 to s. 311.23. However, such debt does not constitute a general
303 obligation of the state. The state covenants with holders of such
304 bonds that it will not repeal or impair or amend this subsection
305 in any manner that materially and adversely affects the rights of
306 holders so long as bonds authorized by this subsection are
307 outstanding. Any revenues that are not pledged for the repayment
308 of bonds may be used for purposes authorized under the Florida
309 Seaport Transportation and Economic Development Program. This is
310 in addition to any amounts provided for and appropriated in
311 accordance with s. 311.07 and subsections (3) and (4). The
312 Florida Seaport Transportation and Economic Development Council
313 shall submit to the Department of Transportation a list of
314 strategic transportation, economic development, and freight
315 mobility projects that contribute to the economic growth of the
316 state and that have been approved pursuant to s. 311.09(5)-(9),
317 or that have been approved for seaport intermodal access projects
318 identified in the 5-year Florida Seaport Mission Plan as provided
319 in s. 311.09(3). The council and the Department of Transportation

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320 shall mutually agree upon the prioritization and selection of
321 projects for funding. The Department of Transportation shall
322 include the selected projects for funding in the tentative work
323 program developed pursuant to s. 339.135. The council and the
324 Department of Transportation may perform such acts as are
325 required to facilitate and implement this subsection, including
326 the funding of approved projects through the use of other state
327 funding programs, local contributions from seaports, and the
328 creative use of federal funds. To better enable the ports to
329 cooperate for their mutual advantage, the governing body of each
330 port may exercise powers provided to municipalities or counties
331 in s. 163.01(7)(d), subject to chapter 311 and any special acts
332 pertaining to the port. The use of funds provided under this
333 subsection is limited to eligible projects listed in this
334 subsection. The Department of Transportation is authorized,
335 pursuant to s. 311.23, to request the issuance of bonds pledging
336 the revenues provided in subsections (3), (4), and (5). All bonds
337 secured by revenues under subsection (5) shall mature by July 1,
338 2038.

339 (6)-(5)(a) Except as provided in paragraph (c), the
340 remainder of such revenues must be deposited in the State
341 Transportation Trust Fund.

342 (b) Each month the Chief Financial Officer ~~each month~~ shall
343 deposit in the State Transportation Trust Fund an amount, drawn
344 from other funds in the State Treasury which are not immediately
345 needed or are otherwise in excess of the amount necessary to meet
346 the requirements of the State Treasury, which when added to such
347 remaining revenues each month will equal one-twelfth of the
348 amount of the anticipated annual revenues to be deposited in the

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349 State Transportation Trust Fund under paragraph (a) as determined
350 by the Chief Financial Officer after consultation with the
351 Revenue Estimating Conference held pursuant to s. 216.136(3). The
352 required transfers ~~required hereunder~~ may be suspended by action
353 of the Legislative Budget Commission in the event of a
354 significant shortfall of state revenues.

355 (c) In any month in which the remaining revenues derived
356 from the registration of motor vehicles exceed one-twelfth of
357 those anticipated annual remaining revenues as determined by the
358 Chief Financial Officer after consultation with the Revenue
359 Estimating Conference, the excess shall be credited to those
360 state funds in the State Treasury from which the amount was
361 originally drawn, up to the amount which was deposited in the
362 State Transportation Trust Fund under paragraph (b). A final
363 adjustment must be made in the last months of a fiscal year so
364 that the total revenue deposited in the State Transportation
365 Trust Fund each year equals the amount derived from the
366 registration of motor vehicles, less the amount distributed under
367 subsection (1). For the purposes of this paragraph and paragraph
368 (b), the term "remaining revenues" means all revenues deposited
369 into the State Transportation Trust Fund under paragraph (a) and
370 subsections (2) and (3). In order that interest earnings continue
371 to accrue to the General Revenue Fund, the Department of
372 Transportation may not invest an amount equal to the cumulative
373 amount of funds deposited in the State Transportation Trust Fund
374 under paragraph (b) less funds credited under this paragraph as
375 computed on a monthly basis. The amounts to be credited under
376 this and the preceding paragraph must be calculated and certified
377 to the Chief Financial Officer by the Executive Office of the

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378 Governor.

379 Section 2. Section 311.23, Florida Statutes, is created to
380 read:

381 311.23 Florida Seaport Finance Corporation.--There is
382 created a public benefits corporation, which is an
383 instrumentality of the state, to be known as the Florida Seaport
384 Finance Corporation.

385 (1) The corporation shall operate under a five-member board
386 of directors consisting of the Governor or a designee, the Chief
387 Financial Officer or a designee, the Attorney General or a
388 designee, the Director of the Division of Bond Finance of the
389 State Board of Administration, and the Secretary of the
390 Department of Transportation. The Director of the Division of
391 Bond Finance shall be the chief executive officer of the
392 corporation, shall direct and supervise the administrative
393 affairs of the corporation and shall control, direct, and
394 supervise the operation of the corporation. The corporation shall
395 also have such other officers as are determined by the board of
396 directors.

397 (2) The corporation shall have all the powers of a
398 corporate body under the laws of the state, including, but not
399 limited to, chapters 607 and 617, to the extent not inconsistent
400 with or restricted by the provisions of this section, including,
401 but not limited to, the power to:

402 (a) Adopt, amend, and repeal bylaws not inconsistent with
403 this section.

404 (b) Sue and be sued.

405 (c) Adopt and use a common seal.

406 (d) Acquire, purchase, hold, lease, and convey such real

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407 and personal property as is proper or expedient to carry out the
408 purposes of the corporation and this section, and to sell, lease,
409 or otherwise dispose of such property.

410 (e) Elect or appoint and employ such officers, agents, and
411 employees as the corporation deems advisable to operate and
412 manage the affairs of the corporation, which officers, agents,
413 and employees may be officers or employees of the Department of
414 Transportation and the state agencies represented on the board of
415 directors of the corporation.

416 (f) At the request of the Department of Transportation,
417 issue bonds for the purpose of financing or refinancing fixed
418 capital outlay seaport projects as provided in s. 320.20(3) and
419 (4).

420 (g) Make and execute any and all contracts, trust
421 agreements, and other instruments and agreements necessary or
422 convenient to accomplish the purposes of the corporation and this
423 section.

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

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

431 (3) The corporation is authorized to enter into one or more
432 contracts with the Department of Transportation pursuant to which
433 the corporation shall finance or refinance fixed capital outlay
434 seaport projects as provided in s. 320.20(3), (4), and (5). The
435 Department of Transportation may enter into one or more such

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436 contracts with the corporation and provide for payments under
437 such contracts pursuant s. 320.20(3), (4), and (5) subject to
438 annual appropriation by the Legislature. The proceeds from such
439 contracts may be used for the administrative costs and expenses
440 of the corporation after making payments as provided in
441 subsection (4). In compliance with s. 287.0641 and other
442 applicable provisions of law, the obligations of the Department
443 of Transportation under such contracts do not constitute a
444 general obligation of the state or a pledge of the faith and
445 credit or taxing power of the state, and such obligations are not
446 obligations of the State Board of Administration or the
447 Department of Transportation, except as provided in this section,
448 but shall be payable solely from amounts received pursuant to s.
449 320.20(3), (4), and (5), subject to annual appropriation by the
450 Legislature. In compliance with this subsection and s. 287.0582,
451 the contract must expressly include the following statement: "The
452 State of Florida's performance and obligation to pay under this
453 contract is contingent upon an annual appropriation by the
454 Legislature."

455 (4) The corporation may issue bonds payable from and
456 secured by amounts payable to the corporation by the Department
457 of Transportation under a contract entered into pursuant to
458 subsection (3) for the purpose of financing or refinancing fixed
459 capital outlay seaport projects as provided in s. 320.20(3), (4),
460 and (5). Any such indebtedness of the corporation does not
461 constitute a debt or obligation of the state or a pledge of the
462 faith and credit or taxing power of the state, but is payable
463 from and secured by payments made by the Department of
464 Transportation under the contract. Bonds issued pursuant to this

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465 section are payable from, and secured by a first lien on, funds
466 available pursuant to s. 320.20(3), (4), and (5), subject to
467 annual appropriation. The bonds are subject to the provisions of
468 s. 320.20(3), (4), and (5). Such funds may be assigned and
469 pledged as security and deposited in trust with the State Board
470 of Administration pursuant to the terms of an agreement entered
471 into among the Department of Transportation, the Division of Bond
472 Finance, and the State Board of Administration.

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

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

489 (7) The corporation may validate bonds issued pursuant to
490 this section and the validity and enforceability of any contracts
491 providing for payments pledged to the payment thereof by
492 proceedings under chapter 75. The validation complaint shall be
493 filed only in the Circuit Court for Leon County. The notice

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494 required to be published by s. 75.06 must be published in Leon
495 County, and the complaint and order of the circuit court shall be
496 served only on the State Attorney for the Second Judicial
497 Circuit. Sections 75.04(2) and 75.06(2) do not apply to a
498 complaint for validation filed under this subsection. The first
499 bonds issued pursuant to this section shall be validated.

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

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

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

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

522 (12) The Department of Transportation and any participating

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523 port that is governed by a public body, local governments, or
524 local governments collectively by interlocal agreement having
525 jurisdiction of a seaport project may enter into an interlocal
526 agreement with the Department of Transportation to promote the
527 efficient and cost-effective financing or refinancing of approved
528 projects pursuant to this section. The terms of such interlocal
529 agreements must include provisions for the Department of
530 Transportation to request the issuance by the corporation of the
531 bonds on behalf of the ports or local governments described
532 above; may provide that each party to the agreement is
533 contractually liable for a share of funding an amount equal to
534 the debt service requirements of such bonds; and must include any
535 other terms, provisions, or covenants necessary for full
536 performance under such interlocal agreement. Repayments made to
537 the Department of Transportation under any interlocal agreement
538 are not pledged to the repayment of bonds issued under this
539 section, and failure of the local governmental authority to make
540 such payment does not affect the obligation of the Department of
541 Transportation to make payment on any contract with the
542 corporation.

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

547 Section 3. The provisions of this act do not affect the
548 validity of the Florida Ports Financing Commission Series 1996
549 and 1999 Bonds.

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