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LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
04/01/2009	.	
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The Committee on Transportation (Joyner) recommended the following:

**Senate Amendment (with title amendment)**

Delete lines 9 - 10  
and insert:

Section 1. Subsection (3) of section 348.51, Florida Statutes, is amended to read:

348.51 Definitions.—The following terms whenever used or referred to in this part shall have the following meanings, except in those instances where the context clearly indicates otherwise:

(3) "Bonds" means and includes the notes, bonds, refunding



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12 bonds, or other evidences of indebtedness or obligations, in  
13 either temporary or definitive form, which ~~of~~ the authority is  
14 authorized to issue ~~issued~~ pursuant to this part.

15 Section 2. Subsections (7) and (8) of section 348.54,  
16 Florida Statutes, are amended to read:

17 348.54 Powers of the authority.—Except as otherwise limited  
18 herein, the authority shall have the power:

19 (7) To borrow money and to make and issue negotiable bonds,  
20 notes, refunding bonds, and other evidences of indebtedness or  
21 obligations, either in temporary or definitive form, hereinafter  
22 in this chapter referred to bonds of the authority, for the  
23 purpose of financing all or part of the improvement or extension  
24 of the expressway system, and appurtenant facilities, including  
25 all approaches, streets, roads, bridges, and avenues of access  
26 for the expressway system and for any other purpose authorized  
27 by this part and to provide for the rights of the holders  
28 thereof.

29 (8) To secure the payment of bonds by a pledge of all or  
30 any portion of the revenues or such other moneys legally  
31 available therefor and of all or any portion of the Hillsborough  
32 County gasoline tax funds in the manner provided by this part;  
33 and in general to provide for the security of the bonds and the  
34 rights and remedies of the holders thereof. Interest upon the  
35 amount of gasoline tax funds to be repaid to the county pursuant  
36 to s. 348.60 shall be payable, at the highest rate applicable to  
37 any outstanding bonds of the authority, out of revenues and  
38 other available moneys not required to meet the authority's  
39 obligations to its bondholders. The authority shall have no  
40 power at any time or in any manner to pledge the credit or



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41 taxing power of the state or any political subdivision or  
42 agency, including the city and the county, nor shall any of the  
43 authority's obligations be deemed to be obligations of the state  
44 or of any political subdivision or agency, nor shall the state  
45 or any political subdivision or agency, except the authority, be  
46 liable for the payment of the principal of or interest on such  
47 obligations.

48 Section 3. Section 348.545, Florida Statutes, is amended to  
49 read:

50 348.545 Facility improvement; bond financing authority.—  
51 Pursuant to s. 11(f), Art. VII of the State Constitution, the  
52 Legislature hereby approves for bond financing by the Tampa-  
53 Hillsborough County Expressway Authority improvements to toll  
54 collection facilities, interchanges to the legislatively  
55 approved expressway system, and any other facility appurtenant,  
56 necessary, or incidental to the approved system. Subject to  
57 terms and conditions of applicable revenue bond resolutions and  
58 covenants, such costs ~~financing~~ may be financed in whole or in  
59 part by revenue bonds issued pursuant to s. 348.56 (1)(a) or s.  
60 348.56 (1)(b) whether currently issued or issued in the future,  
61 or by a combination of such bonds.

62 Section 4. Subsections (1) and (2) of section 348.56,  
63 Florida Statutes, are amended to read:

64 348.56 Bonds of the authority.—

65 (1)(a) Bonds may be issued on behalf of the authority  
66 pursuant to the State Bond Act.

67 (b) Alternatively, the authority shall have the power and  
68 is hereby authorized from time to time to issue bonds in such  
69 principal amount as, in the opinion of the authority, shall be



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70 necessary to provide sufficient moneys for achieving its  
71 corporate purposes, including construction, reconstruction,  
72 improvement, extension, repair, maintenance and operation of the  
73 expressway system, the cost of acquisition of all real property,  
74 interest on bonds during construction and for a reasonable  
75 period thereafter, establishment of reserves to secure bonds,  
76 and all other expenditures of the authority incident to and  
77 necessary or convenient to carry out its corporate purposes and  
78 powers.

79 (2) (a) Bonds issued by the authority pursuant to paragraph  
80 (1) (a) or paragraph (1) (b) shall be authorized by resolution of  
81 the members of the authority and shall bear such date or dates,  
82 mature at such time or times, not exceeding 40 years from their  
83 respective dates, bear interest at such rate or rates, not  
84 exceeding the maximum rate fixed by general law for authorities,  
85 be in such denominations, be in such form, either coupon or  
86 fully registered, carry such registration, exchangeability and  
87 interchangeability privileges, be payable in such medium of  
88 payment and at such place or places, be subject to such terms of  
89 redemption and be entitled to such priorities of lien on the  
90 revenues, other available moneys, and the Hillsborough County  
91 gasoline tax funds as such resolution or any resolution  
92 subsequent thereto may provide. The bonds shall be executed  
93 either by manual or facsimile signature by such officers as the  
94 authority shall determine, provided that such bonds shall bear  
95 at least one signature which is manually executed thereon. The  
96 coupons attached to such bonds shall bear the facsimile  
97 signature or signatures of such officer or officers as shall be  
98 designated by the authority. Such bonds shall have the seal of



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99 the authority affixed, imprinted, reproduced, or lithographed  
100 thereon.

101 (b) The bonds issued pursuant to paragraph (1)(a) or  
102 paragraph (1)(b) shall be sold at public sale in the same manner  
103 provided in the State Bond Act, and the net interest cost to the  
104 authority on such bonds shall not exceed the maximum rate fixed  
105 by general law for authorities. If all bids received on the  
106 public sale are rejected, the authority may then proceed to  
107 negotiate for the sale of the bonds at a net interest cost which  
108 shall be less than the lowest net interest cost stated in the  
109 bids rejected at the public sale. However, if the authority  
110 determines, by official action at a public meeting, that a  
111 negotiated sale of such bonds is in the best interest of the  
112 authority, the authority may negotiate the sale of such bonds  
113 with the underwriter or underwriters designated by the authority  
114 and the Division of Bond Finance within the State Board of  
115 Administration with respect to bonds issued pursuant to  
116 paragraph (1)(a) or solely by the authority with respect to  
117 bonds issued pursuant to paragraph (1)(b). The authority's  
118 determination to negotiate the sale of such bonds may be based,  
119 in part, upon the written advice of the authority's financial  
120 adviser. Pending the preparation of definitive bonds, temporary  
121 bonds or interim certificates may be issued to the purchaser or  
122 purchasers of such bonds and may contain such terms and  
123 conditions as the authority may determine.

124 Section 5. Section 348.565, Florida Statutes, is amended to  
125 read:

126 348.565 Revenue bonds for specified projects.—The existing  
127 facilities that constitute the Tampa-Hillsborough County



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128 Expressway System are hereby approved to be refinanced by the  
129 ~~issuance of~~ revenue bonds issued by the Division of Bond Finance  
130 of the State Board of Administration pursuant to s. 11(f), Art.  
131 VII of the State Constitution and the State Bond Act, or by  
132 revenue bonds issued by the authority pursuant to s.

133 348.56(1) (b). In addition, the following projects of the Tampa-  
134 Hillsborough County Expressway Authority are approved to be  
135 financed or refinanced by the issuance of revenue bonds in  
136 accordance with this part and pursuant to s. 11(f), Art. VII of  
137 the State Constitution:

138 (1) Brandon area feeder roads.

139 (2) Capital improvements to the expressway system,  
140 including safety and operational improvements and toll  
141 collection equipment.

142 (3) Lee Roy Selmon Crosstown Expressway System widening.

143 (4) The connector highway linking the Lee Roy Selmon  
144 Crosstown Expressway to Interstate 4.

145 Section 6. Subsection (1) of section 348.57, Florida  
146 Statutes, is amended to read:

147 348.57 Refunding bonds.—

148 (1) Subject to public notice as provided in s. 348.54, the  
149 authority is authorized to provide by resolution for the  
150 issuance from time to time of bonds pursuant to s. 348.56(1) (b)  
151 for the purpose of refunding any bonds then outstanding  
152 regardless of whether the bonds being refunded were issued by  
153 the authority pursuant to this chapter or on behalf of the  
154 authority pursuant to the State Bond Act. The authority is  
155 further authorized to provide by resolution for the issuance of  
156 bonds for the combined purpose of:



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157 (a) Paying the cost of constructing, reconstructing,  
158 improving, extending, repairing, maintaining and operating the  
159 expressway system.

160 (b) Refunding bonds then outstanding. The authorization,  
161 sale and issuance of such obligations, the maturities and other  
162 details thereof, the rights and remedies of the holders thereof,  
163 and the rights, powers, privileges, duties and obligations of  
164 the authority with respect to the same shall be governed by the  
165 foregoing provisions of this part insofar as the same may be  
166 applicable.

167 Section 7. Section 348.70, Florida Statutes, is amended to  
168 read:

169 348.70 This part complete and additional authority.-

170 (1) The powers conferred by this part shall be in addition  
171 and supplemental to the existing respective powers of the  
172 authority, the department, the county and the city, if any, and  
173 this part shall not be construed as repealing any of the  
174 provisions of any other law, general, special or local, but  
175 shall be deemed to supersede such other law or laws in the  
176 exercise of the powers provided in this part insofar as such  
177 other law or laws are inconsistent with the provisions of this  
178 part and to provide a complete method for the exercise of the  
179 powers granted herein. The construction, reconstruction,  
180 improvement, extension, repair, maintenance and operation of the  
181 expressway system, and the issuance of bonds hereunder to  
182 finance all or part of the cost thereof, may be accomplished  
183 upon compliance with the provisions of this part without regard  
184 to or necessity for compliance with the provisions, limitations,  
185 or restrictions contained in any other general, special or local



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186 law, including, but not limited to, s. 215.821, and no approval  
187 of any bonds issued under this part by the qualified electors or  
188 qualified electors who are freeholders in the state or in the  
189 county or in the city or in any other political subdivision of  
190 the state shall be required for the issuance of such bonds.

191 (2) This part does not repeal, rescind, or modify any other  
192 law or laws relating to the State Board of Administration, the  
193 Department of Transportation, or the Division of Bond Finance of  
194 the State Board of Administration, but shall supersede such  
195 other law or laws as are inconsistent with the provisions of  
196 this part, including, but not limited to, s. 215.821.

197  
198 ===== T I T L E A M E N D M E N T =====

199 And the title is amended as follows:

200 Delete everything before the enacting clause  
201 and insert:

202 A bill to be entitled  
203 An act relating to the Department of Transportation;  
204 amending s. 348.51 F.S.; revising the definition of  
205 the term "bonds"; amending s. 348.54, F.S.;  
206 authorizing the Tampa-Hillsborough County Expressway  
207 Authority to make and issue notes, refunding bonds,  
208 and other evidences of indebtedness or obligations for  
209 specified purposes relating to the expressway system;  
210 prohibiting the authority to have power to pledge the  
211 credit or taxing power of the state; providing that  
212 the authority's obligations are not obligations of the  
213 state, political subdivision, or agency; providing  
214 that the state, a political subdivision, or agency is





215 not liable for the payment of principal or interest on  
216 the authority's obligations; amending s. 348.545,  
217 F.S.; authorizing costs of authority improvements to  
218 be financed by bonds issued on behalf of the authority  
219 pursuant to the State Bond Act or bonds issued by the  
220 authority pursuant to ch. 348, F.S.; amending s.  
221 348.56, F.S.; authorizing bonds to be issued on behalf  
222 of the authority pursuant to the State Bond Act or  
223 issued by the authority pursuant to ch. 348, F.S.;  
224 revising requirements for such bonds; requiring the  
225 bonds to be sold at public sale; authorizing the  
226 authority to negotiate the sale of bonds with  
227 underwriters under certain circumstances; amending s.  
228 348.565, F.S.; providing that facilities of the  
229 expressway system are approved to be refinanced by the  
230 revenue bonds issued by the Division of Bond Finance  
231 of the State Board of Administration and the State  
232 Bond Act, or by revenue bonds issued by the authority;  
233 providing that certain projects of the authority are  
234 approved for financing or refinancing by revenue bonds  
235 issued according to part IV of ch. 348, F.S., and the  
236 State Constitution; amending s. 348.57, F.S.;

237 authorizing the authority to provide for the issuance  
238 of certain bonds for the refunding of any bonds then  
239 outstanding regardless of whether the bonds being  
240 refunded were issued by the authority pursuant to this  
241 chapter or on behalf of the authority pursuant to the  
242 State Bond Act; amending s. 348.70, F.S.; providing  
243 that part IV of ch. 348, F.S., relating to the Tampa-



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244 Hillsborough County Express Authority, does not  
245 repeal, rescind, or modify certain laws; providing an  
246 effective date.