



210492

LEGISLATIVE ACTION

Senate

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House

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04/24/2009 02:43 PM

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Senator Peaden moved the following:

Senate Amendment (with title amendment)

Between lines 99 and 100

insert:

Section 3. (1) The Northwest Florida Regional Transportation Planning Organization, an interlocal agency under part I of chapter 163, Florida Statutes, is authorized to study the feasibility of advance-funding the costs of capacity projects in its member counties and making recommendations to the Legislature by February 1, 2010. The Department of Transportation may assist the organization in conducting the study.



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13 (2) Results of any study authorized by this section shall
14 be provided to the Governor, the President of the Senate, the
15 Speaker of the House of Representatives, the department, any
16 metropolitan planning organization in any county served by the
17 organization, and the counties served by the organization and
18 shall discuss the financial feasibility of advance-funding the
19 costs of capacity projects in the Northwest Florida Regional
20 Transportation Planning Organization's member counties. The
21 study must be based on the following assumptions:

22 (a) Any advanced projects must be consistent with the
23 Northwest Florida Regional Transportation Planning
24 Organization's 5-year plan and the department's work program.

25 (b) Any bonds shall have a maturity not to exceed 30 years.

26 (c) A maximum of 25 percent of the department's capacity
27 funds allocated annually to the counties served by the Northwest
28 Florida Regional Transportation Planning Organization may be
29 used to pay debt service on the bonds.

30 (d) Bond proceeds may only be used for the following
31 components of a construction project on a state road: planning,
32 engineering, design, right-of-way acquisition, and construction.

33 (e) The cost of the projects must be balanced with the
34 proceeds available from the bonds.

35 (f) The department shall have final approval of the
36 projects financed through the sale of bonds.

37 (3) The study shall contain:

38 (a) An analysis of the financial feasibility of advancing
39 capacity projects in the Northwest Florida Regional
40 Transportation Planning Organization's member counties.

41 (b) A long-range, cost-feasible finance plan that



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42 identifies the project cost, revenues by source, financing,
43 major assumptions, and a total cash flow analysis beginning with
44 implementation of the project and extending through final
45 completion of the project.

46 (c) A tentative list of capacity projects and the priority
47 in which they would be advanced. These projects must be
48 consistent with the criteria in s. 339.135(2)(b), Florida
49 Statutes.

50 (d) A 5-year work program of the projects to be advanced.
51 This program must be consistent with chapter 339, Florida
52 Statutes.

53 (e) A report of any statutory changes, including a draft
54 bill, needed to give the Northwest Florida Regional
55 Transportation Planning Organization the ability to advance
56 construction projects. The draft bill language shall address, at
57 a minimum:

58 1. Developing a list of road projects to be advanced,
59 consistent with the organization's 5-year plan.

60 2. Giving the department the authority to review projects
61 to determine consistency with its current work program.

62 3. Giving the organization the authority to issue bonds
63 with a maturity of not greater than 30 years.

64 4. Requiring proceeds of the bonds to be delivered to the
65 department to pay the cost of completing the projects.

66 5. Requiring the road projects to be consistent with the
67 organization's 5-year plan.

68 6. Permitting any participating county to elect to
69 undertake responsibility for the payment of a portion of the
70 cost of any project in the county pursuant to an agreement with



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71 the organization and the department.

72 7. Providing that, in each year that the bonds are
73 outstanding, no more than 25 percent of the state transportation
74 funds appropriated for capacity projects advanced pursuant to
75 the terms of this section and within the area of operation of
76 the organization shall be paid over to the organization for the
77 purpose of paying debt service on bonds the organization issued
78 for such capacity projects. Such payments shall be made in lieu
79 of programming any new projects in the work program.

80 8. In the event that the capacity funds allocated to the
81 member counties of the organization are less than the amount
82 needed to satisfy the payment requirements under the contract,
83 the department shall defer the funded capacity on any other
84 projects in the member counties of the organization to the
85 extent necessary to make up such deficiency, so as to enable the
86 organization to make the required debt service payments on the
87 bonds or to replenish the reserves established for the bonds
88 which may have been used to make up such deficiency. Under no
89 circumstances shall the department provide any funds for these
90 capacity projects in excess of the amount that would be
91 allocated to the member counties pursuant to statutory formula
92 and legislative appropriation.

93 9. Providing that the bonds shall state on their face that
94 they do not constitute a pledge of the full faith or taxing
95 power of the state, and no holder of any bond shall have the
96 right to compel payment of the bonds from any funds of the
97 state, other than amounts required to be paid to the
98 organization under the contract. The bonds shall be limited and
99 special obligations payable solely from the sources described



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100 herein.

101 10. Establishing such other terms and provisions as may be
102 deemed reasonable and necessary to enable the organization to
103 market the bonds at the most advantageous rates possible.

104 (4) The Legislature may authorize the implementation of the
105 Northwest Florida Regional Transportation Planning
106 Organization's study after a satisfactory showing that these
107 prerequisites have been met and that any source of funding for
108 any bonds to be issued has been approved by the Department of
109 Transportation.

110
111 ===== T I T L E A M E N D M E N T =====

112 And the title is amended as follows:

113 Delete line 19

114 and insert:

115 authorizing the Northwest Florida Regional
116 Transportation Planning Organization to conduct a
117 study on advancing funds for certain construction
118 projects; authorizing the Department of Transportation
119 to assist with the study; requiring results of the
120 study to be provided to the Governor, the Legislature,
121 and certain entities; providing principles for the
122 study; providing for content of the study; providing
123 for legislative authorization prior to implementation
124 of the study; providing an effective date.