



486104

LEGISLATIVE ACTION

Senate	.	House
Comm: WD	.	
03/27/2014	.	
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The Committee on Transportation (Diaz de la Portilla)
recommended the following:

Senate Amendment (with title amendment)

Delete lines 184 - 222

and insert:

(3) The department may request proposals from investors willing to enter into agreements to purchase the revenue stream from one or more existing department leases for wireless communication facilities on property owned or controlled by the department. If the department receives a proposal from an interested potential investor that the department wants to



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11 consider, the department shall publish a notice in a newspaper
12 of general circulation at least once a week for 2 weeks, stating
13 that it has received the proposal and will accept, for 120 days
14 after the date of publication, other proposals for purchase of
15 the identified revenue stream. Agreements entered into under
16 this section shall be structured as tax-exempt financings for
17 federal income tax purposes in order to result in the largest
18 possible payout.

19 (4) Before requesting proposals or advertising receipt of
20 an unsolicited proposal for purchase of a department revenue
21 stream as authorized in this section, the department shall
22 provide a summary of the proposed transaction to the Executive
23 Office of the Governor, the chair of each legislative
24 appropriations committee, the President of the Senate, and the
25 Speaker of the House of Representatives. The summary must
26 include a description of the department lease that generates the
27 revenue stream and the historical revenue generated by the
28 lease. The department may not request proposals or advertise
29 receipt of an unsolicited proposal without the approval of the
30 Executive Office of the Governor. If the chair of either
31 legislative appropriations committee, the President of the
32 Senate, or the Speaker of the House of Representatives objects
33 to the proposed transaction in writing within 14 days after
34 receipt of the summary, the Executive Office of the Governor may
35 not approve the proposed transaction.

36 (5) The department may not pledge the credit, the general
37 revenues, or the taxing power of the state or of any political
38 subdivision of the state. The obligations of the department and
39 investors under the agreement do not constitute a general



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40 obligation of the state or a pledge of the full faith and credit
41 or taxing power of the state. The agreement is payable from and
42 secured solely by payments received from department leases for
43 wireless communication facilities on property owned or
44 controlled by the department, and neither the state nor any of
45 its agencies has any liability beyond such payments.

46 (6) The department may make any covenant or representation
47 necessary or desirable in connection with the agreement,
48 including a commitment by the department to take whatever
49 actions are necessary on behalf of investors to enforce the
50 department's rights to payments on property leased for wireless
51 communications facilities. However, the department may not
52 guarantee that revenues actually received in a future year will
53 be those anticipated in its leases for wireless communication
54 facilities. The department may agree to use its best efforts to
55 ensure that anticipated future-year revenues are protected. Any
56 risk that actual revenues received from department leases for
57 wireless communications facilities will be lower than
58 anticipated shall be borne exclusively by investors.

59 (7) Subject to annual appropriation, the investors shall
60 collect the lease payments on a schedule and in a manner
61 established in the agreements entered into pursuant to this
62 section between the department and the investors. The agreements
63 may provide for lease payments to be made directly to investors
64 by lessees if the lease agreements entered into by the
65 department and the lessees pursuant to s. 365.172(12)(f) allow
66 direct payment.

67 (8) Proceeds received by the department from leases for
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69 ===== T I T L E A M E N D M E N T =====

70 And the title is amended as follows:

71 Delete lines 16 - 20

72 and insert:

73 authorizing the department to request proposals from
74 investors willing to enter into agreements to purchase
75 the revenue stream; requiring the department to
76 provide public notice for proposals it wants to
77 consider; requiring the department to provide a
78 summary of the proposed transaction before requesting
79 proposals or advertising receipt of an unsolicited
80 proposal for purchase of a department revenue stream;
81 prohibiting the department from pledging