

Amendment No. 2

COMMITTEE/SUBCOMMITTEE ACTION

ADOPTED (Y/N)
 ADOPTED AS AMENDED (Y/N)
 ADOPTED W/O OBJECTION (Y/N)
 FAILED TO ADOPT (Y/N)
 WITHDRAWN (Y/N)
 OTHER

1 Committee/Subcommittee hearing bill: Economic Affairs Committee
 2 Representative Beshears offered the following:

Amendment (with title amendment)

5 Between lines 123 and 124, insert:

6 Section 1. Section 339.041, Florida Statutes, is created
 7 to read:

8 339.041 Factoring of revenues from leases for wireless
 9 communication facilities.—

10 (1) The Legislature finds that efforts to increase funding
 11 for capital expenditures for the transportation system are
 12 necessary for the protection of the public safety and general
 13 welfare and for the preservation of transportation facilities in
 14 this state. It is, therefore, the intent of the Legislature:

15 (a) To create a mechanism for factoring future revenues
 16 received by the department from leases for wireless

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17 communication facilities on department property on a nonrecourse
18 basis;

19 (b) To fund fixed capital expenditures for the statewide
20 transportation system from proceeds generated through this
21 mechanism; and

22 (c) To maximize revenues from factoring by ensuring that
23 such revenues are exempt from income taxation under federal law
24 in order to increase funds available for capital expenditures.

25 (2) For the purposes of factoring revenues under this
26 section, department property includes real property located
27 within the department's limited access rights-of-way, property
28 located outside the current operating right-of-way limits which
29 is not needed to support current transportation facilities,
30 other property owned by the Board of Trustees of the Internal
31 Improvement Trust Fund and leased by the department, space on
32 department telecommunications facilities, and space on
33 department structures.

34 (3) The department may solicit investors willing to enter
35 into agreements to purchase the revenue stream from one or more
36 existing department leases for wireless communication facilities
37 on property owned or controlled by the department through the
38 issuance of an invitation to negotiate. Such agreements shall be
39 structured as tax-exempt financings for federal income tax
40 purposes in order to result in the largest possible payout.

41 (4) The department may not pledge the credit, the general
42 revenues, or the taxing power of the state or of any political

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43 subdivision of the state. The obligations of the department and
44 investors under the agreement do not constitute a general
45 obligation of the state or a pledge of the full faith and credit
46 or taxing power of the state. The agreement is payable from and
47 secured solely by payments received from department leases for
48 wireless communication facilities on property owned or
49 controlled by the department, and neither the state nor any of
50 its agencies has any liability beyond such payments.

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

64 (6) Subject to annual appropriation, the investors shall
65 collect the lease payments on a schedule and in a manner
66 established in the agreements entered into pursuant to this
67 section between the department and the investors. The agreements
68 may provide for lease payments to be made directly to investors

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69 by lessees if the lease agreements entered into by the
70 department and the lessees pursuant to s. 365.172(12)(f) allow
71 direct payment.

72 (7) Proceeds received by the department from leases for
73 wireless communication facilities shall be deposited in the
74 State Transportation Trust Fund created under s. 206.46 and used
75 for fixed capital expenditures for the statewide transportation
76 system.

81 -----
82 **T I T L E A M E N D M E N T**

83 Remove line 9 and insert:
84 under certain circumstances; creating s. 339.041, F.S.;
85 providing legislative intent; describing the types of department
86 property eligible for factoring future revenues received by the
87 department from leases for communication facilities on
88 department property; authorizing the department to enter into
89 agreements with investors to purchase the revenue streams from
90 department leases of wireless communication facilities on such
91 property pursuant to an invitation to negotiate; prohibiting the
92 department from pledging state credit; allowing the department
93 to make certain covenants; providing for the appropriation and
94 payment of moneys received from such agreements to investors;

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COMMITTEE/SUBCOMMITTEE AMENDMENT

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95 | requiring the proceeds from such leases to be used for capital
96 | expenditures; amending s. 479.16, F.S.;

97 |