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LEGISLATIVE ACTION

Senate

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House

Senator Evers moved the following:

1 **Senate Amendment to Amendment (965938) (with title**
2 **amendment)**

3
4 Between lines 1284 and 1285
5 insert:

6 Section 21. Section 345.0001, Florida Statutes, is created
7 to read:

8 345.0001 Short title.—This act may be cited as the
9 “Northwest Florida Regional Transportation Finance Authority
10 Act.”

11 Section 22. Section 345.0002, Florida Statutes, is created



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12 to read:

13 345.0002 Definitions.—As used in this chapter, the term:

14 (1) "Agency of the state" means the state and any
15 department of, or any corporation, agency, or instrumentality
16 created, designated, or established by, the state.

17 (2) "Area served" means Escambia County. However, upon a
18 contiguous county's consent to inclusion within the area served
19 by the authority and with the agreement of the authority, the
20 term shall also include the geographical area of such county
21 contiguous to Escambia County.

22 (3) "Authority" means the Northwest Florida Regional
23 Transportation Finance Authority, a body politic and corporate,
24 and an agency of the state, established under this chapter.

25 (4) "Bonds" means the notes, bonds, refunding bonds, or
26 other evidences of indebtedness or obligations, in temporary or
27 definitive form, which the authority may issue under this
28 chapter.

29 (5) "Department" means the Department of Transportation.

30 (6) "Division" means the Division of Bond Finance of the
31 State Board of Administration.

32 (7) "Federal agency" means the United States, the President
33 of the United States, and any department of, or any bureau,
34 corporation, agency, or instrumentality created, designated, or
35 established by, the United States Government.

36 (8) "Members" means the governing body of the authority,
37 and the term "member" means one of the individuals constituting
38 such governing body.

39 (9) "Regional system" or "system" means, generally, a
40 modern system of roads, bridges, causeways, tunnels, and mass



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41 transit services within the area of the authority, with access
42 limited or unlimited as the authority may determine, and the
43 buildings and structures and appurtenances and facilities
44 related to the system, including all approaches, streets, roads,
45 bridges, and avenues of access for the system.

46 (10) "Revenues" means the tolls, revenues, rates, fees,
47 charges, receipts, rentals, contributions, and other income
48 derived from or in connection with the operation or ownership of
49 a regional system, including the proceeds of any use and
50 occupancy insurance on any portion of the system, but excluding
51 state funds available to the authority and any other municipal
52 or county funds available to the authority under an agreement
53 with a municipality or county.

54 Section 23. Section 345.0003, Florida Statutes, is created
55 to read:

56 345.0003 Transportation finance authority; formation;
57 membership.-

58 (1) Escambia County, as well as any other contiguous
59 county, may form a regional finance authority for the purposes
60 of constructing, maintaining, and operating transportation
61 projects in the northwest region of this state. The authority
62 shall be governed in accordance with this chapter. An authority
63 may not be created without the approval of the county commission
64 of each county that will be a part of the authority.

65 (2) The governing body of the authority shall consist of a
66 board of voting members as follows:

67 (a) The county commission of each county in the area served
68 by the authority shall appoint two members. Each member must be
69 a resident of the county from which he or she is appointed and,



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70 if possible, must represent the business and civic interests of
71 the community.

72 (b) The Governor shall appoint an equal number of members
73 to the board as those appointed by each county commission. The
74 members appointed by the Governor must be residents of the area
75 served by the authority.

76 (c) The secretary of the department shall appoint a
77 district secretary, or his or her designee, for the district
78 within which the area served by the authority is located.

79 (3) The term of office of each member shall be for 4 years
80 or until his or her successor is appointed and qualified.

81 (4) A member may not hold an elected office during the term
82 of his or her membership.

83 (5) A vacancy occurring in the governing body before the
84 expiration of the member's term shall be filled for the balance
85 of the unexpired term by the respective appointing authority in
86 the same manner as the original appointment.

87 (6) Before entering upon his or her official duties, each
88 member must take and subscribe to an oath before an official
89 authorized by law to administer oaths that he or she will
90 honestly, faithfully, and impartially perform the duties of his
91 or her office as a member of the governing body of the authority
92 and that he or she will not neglect any duties imposed upon him
93 or her by this chapter.

94 (7) The Governor may remove from office a member for
95 misconduct, malfeasance, misfeasance, or nonfeasance in office.

96 (8) The members of the authority shall designate a chair
97 from among the membership.

98 (9) The members shall serve without compensation, but are



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99 entitled to reimbursement for per diem and other expenses in
100 accordance with s. 112.061 while in performance of their duties.

101 (10) A majority of the members shall constitute a quorum,
102 and resolutions enacted or adopted by a vote of a majority of
103 the members present and voting at any meeting are effective
104 without publication, posting, or any further action of the
105 authority.

106 Section 24. Section 345.0004, Florida Statutes, is created
107 to read:

108 345.0004 Powers and duties.-

109 (1) The authority shall plan, develop, finance, construct,
110 reconstruct, improve, own, operate, and maintain a regional
111 system in the area served by the authority. The authority may
112 not exercise these powers with respect to an existing system for
113 transporting people and goods by any means that is owned by
114 another entity without the consent of that entity. If the
115 authority acquires, purchases, or inherits an existing entity,
116 the authority shall inherit and assume all rights, assets,
117 appropriations, privileges, and obligations of the existing
118 entity.

119 (2) The authority may exercise all powers necessary,
120 appurtenant, convenient, or incidental to the carrying out of
121 the purposes of this section, including, but not limited to, the
122 following rights and powers:

123 (a) To sue and be sued, implead and be impleaded, and
124 complain and defend in all courts in its own name.

125 (b) To adopt and use a corporate seal.

126 (c) To have the power of eminent domain, including the
127 procedural powers granted under chapters 73 and 74.



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128 (d) To acquire, purchase, hold, lease as a lessee, and use
129 any property, real, personal, or mixed, tangible or intangible,
130 or any interest therein, necessary or desirable for carrying out
131 the purposes of the authority.

132 (e) To sell, convey, exchange, lease, or otherwise dispose
133 of any real or personal property acquired by the authority,
134 including air rights.

135 (f) To fix, alter, charge, establish, and collect rates,
136 fees, rentals, and other charges for the use of any system owned
137 or operated by the authority, which rates, fees, rentals, and
138 other charges must be sufficient to comply with any covenants
139 made with the holders of any bonds issued under this act;
140 however, such right and power may be assigned or delegated by
141 the authority to the department.

142 (g) To borrow money; make and issue negotiable notes,
143 bonds, refunding bonds, and other evidences of indebtedness or
144 obligations, in temporary or definitive form, to finance all or
145 part of the improvement of the authority's system and
146 appurtenant facilities, including the approaches, streets,
147 roads, bridges, and avenues of access for the system and for any
148 other purpose authorized by this chapter, the bonds to mature no
149 more than 30 years after the date of the issuance; to secure the
150 payment of such bonds or any part thereof by a pledge of its
151 revenues, rates, fees, rentals, or other charges, including
152 municipal or county funds received by the authority under an
153 agreement between the authority and a municipality or county;
154 and, in general, to provide for the security of the bonds and
155 the rights and remedies of the holders of the bonds. However,
156 municipal or county funds may not be pledged for the



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157 construction of a project for which a toll is to be charged
158 unless the anticipated tolls are reasonably estimated by the
159 governing board of the municipality or county, on the date of
160 its resolution pledging the funds, to be sufficient to cover the
161 principal and interest of such obligations during the period
162 when the pledge of funds is in effect.

163 1. The authority shall reimburse a municipality or county
164 for sums spent from municipal or county funds used for the
165 payment of the bond obligations.

166 2. If the authority elects to fund or refund bonds issued
167 by the authority before the maturity of the bonds, the proceeds
168 of the funding or refunding bonds shall, pending the prior
169 redemption of the bonds to be funded or refunded, be invested in
170 direct obligations of the United States, and the outstanding
171 bonds may be funded or refunded by the issuance of bonds under
172 this chapter.

173 (h) To make contracts of every name and nature, including,
174 but not limited to, partnerships providing for participation in
175 ownership and revenues, and to execute each instrument necessary
176 or convenient for the conduct of its business.

177 (i) Without limitation of the foregoing, to cooperate with,
178 to borrow money and accept grants from, and to enter into
179 contracts or other transactions with any federal agency, the
180 state, or any agency or any other public body of the state.

181 (j) To employ an executive director, attorney, staff, and
182 consultants. Upon the request of the authority, the department
183 shall furnish the services of a department employee to act as
184 the executive director of the authority.

185 (k) To enter into joint development agreements.



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186 (1) To accept funds or other property from private
187 donations.

188 (m) To act and do things necessary or convenient for the
189 conduct of its business and the general welfare of the
190 authority, in order to carry out the powers granted to it by
191 this act or any other law.

192 (3) The authority may not pledge the credit or taxing power
193 of the state or a political subdivision or agency of the state.
194 Obligations of the authority may not be considered to be
195 obligations of the state or of any other political subdivision
196 or agency of the state. Except for the authority, the state or
197 any political subdivision or agency of the state is not liable
198 for the payment of the principal of or interest on such
199 obligations.

200 (4) The authority may not, other than by consent of the
201 affected county or an affected municipality, enter into an
202 agreement that would legally prohibit the construction of a road
203 by the county or the municipality.

204 (5) The authority shall comply with the statutory
205 requirements of general application which relate to the filing
206 of a report or documentation required by law, including the
207 requirements of ss. 189.4085, 189.415, 189.417, and 189.418.

208 Section 25. Section 345.0005, Florida Statutes, is created
209 to read:

210 345.0005 Bonds.—

211 (1) Bonds may be issued on behalf of the authority under
212 the State Bond Act. The authority may also issue bonds in such
213 principal amount as it deems necessary to provide sufficient
214 moneys for achieving its corporate purposes, including



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215 construction, reconstruction, improvement, extension, repair,
216 maintenance, and operation of the system; the cost of
217 acquisition of all real property; interest on bonds during
218 construction and for a reasonable period thereafter;
219 establishment of reserves to secure bonds; and other
220 expenditures of the authority incident and necessary or
221 convenient to carry out its corporate purposes and powers.

222 (2) Bonds issued by the authority under subsection (1)
223 must:

224 (a) Be authorized by resolution of the members and bear
225 such date or dates; mature at such time or times, not exceeding
226 30 years after their respective dates; bear interest at such
227 rate or rates, not exceeding the maximum rate fixed by general
228 law for authorities; be in such denominations; be in such form,
229 either coupon or fully registered; carry such registration,
230 exchangeability, and interchangeability privileges; be payable
231 in such medium of payment and at such place or places; be
232 subject to such terms of redemption; and be entitled to such
233 priorities of lien on the revenues and other available moneys as
234 such resolution or any resolution after the bonds' issuance
235 provides.

236 (b) Be sold at public sale in the same manner provided in
237 the State Bond Act. Temporary bonds or interim certificates may
238 be issued to the purchaser or purchasers of such bonds pending
239 the preparation of definitive bonds and may contain such terms
240 and conditions as determined by the authority.

241 (3) A resolution that authorizes bonds may specify
242 provisions that must be part of the contract with the holders of
243 the bonds as to:



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244 (a) The pledging of all or any part of the revenues,
245 available municipal or county funds, or other charges or
246 receipts of the authority derived from the regional system.

247 (b) The construction, reconstruction, improvement,
248 extension, repair, maintenance, and operation of the system, or
249 any part or parts of the system, and the duties and obligations
250 of the authority with reference thereto.

251 (c) Limitations on the purposes to which the proceeds of
252 the bonds, then or thereafter issued, or of any loan or grant by
253 any federal agency or the state or any political subdivision of
254 the state may be applied.

255 (d) The fixing, charging, establishing, revising,
256 increasing, reducing, and collecting of tolls, rates, fees,
257 rentals, or other charges for use of the services and facilities
258 of the system or any part of the system.

259 (e) The setting aside of reserves or of sinking funds and
260 the regulation and disposition of the reserves or sinking funds.

261 (f) Limitations on the issuance of additional bonds.

262 (g) The terms of any deed of trust or indenture securing
263 the bonds, or under which the bonds may be issued.

264 (h) Any other or additional matters, of like or different
265 character, which in any way affect the security or protection of
266 the bonds.

267 (4) The authority may enter into deeds of trust,
268 indentures, or other agreements with banks or trust companies
269 within or without the state, as security for such bonds, and
270 may, under such agreements, assign and pledge any of the
271 revenues and other available moneys, including any available
272 municipal or county funds, under the terms of this chapter. The



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273 deed of trust, indenture, or other agreement may contain
274 provisions that are customary in such instruments or that the
275 authority may authorize, including, but without limitation,
276 provisions that:
277 (a) Pledge any part of the revenues or other moneys
278 lawfully available.
279 (b) Apply funds and safeguard funds on hand or on deposit.
280 (c) Provide for the rights and remedies of the trustee and
281 the holders of the bonds.
282 (d) Provide for the terms of the bonds or for resolutions
283 authorizing the issuance of the bonds.
284 (e) Provide for any other or additional matters, of like or
285 different character, which affect the security or protection of
286 the bonds.
287 (5) Bonds issued under this act are negotiable instruments
288 and have the qualities and incidents of negotiable instruments
289 under the law merchant and the negotiable instruments law of the
290 state.
291 (6) A resolution that authorizes the issuance of authority
292 bonds and pledges the revenues of the system must require that
293 revenues of the system be periodically deposited into
294 appropriate accounts in sufficient sums to pay the costs of
295 operation and maintenance of the system for the current fiscal
296 year as set forth in the annual budget of the authority and to
297 reimburse the department for any unreimbursed costs of operation
298 and maintenance of the system from prior fiscal years before
299 revenues of the system are deposited into accounts for the
300 payment of interest or principal owing or that may become owing
301 on such bonds.



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302 (7) State funds may not be used or pledged to pay the
303 principal or interest of any authority bonds, and all such bonds
304 must contain a statement on their face to this effect.

305 Section 26. Section 345.0006, Florida Statutes, is created
306 to read:

307 345.0006 Remedies of bondholders.—

308 (1) The rights and the remedies granted to authority
309 bondholders under this chapter are in addition to and not in
310 limitation of any rights and remedies lawfully granted to such
311 bondholders by the resolution or indenture providing for the
312 issuance of bonds, or by any deed of trust, indenture, or other
313 agreement under which the bonds may be issued or secured. If the
314 authority defaults in the payment of the principal or interest
315 on the bonds issued under this chapter after such principal or
316 interest becomes due, whether at maturity or upon call for
317 redemption, as provided in the resolution or indenture, and such
318 default continues for 30 days, or if the authority fails or
319 refuses to comply with this chapter or any agreement made with,
320 or for the benefit of, the holders of the bonds, the holders of
321 25 percent in aggregate principal amount of the bonds then
322 outstanding are entitled as of right to the appointment of a
323 trustee to represent such bondholders for the purposes of the
324 default if the holders of 25 percent in aggregate principal
325 amount of the bonds then outstanding first gave written notice
326 to the authority and to the department of their intention to
327 appoint a trustee.

328 (2) The trustee and a trustee under a deed of trust,
329 indenture, or other agreement may, or upon the written request
330 of the holders of 25 percent or such other percentages specified



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331 in any deed of trust, indenture, or other agreement, in
332 principal amount of the bonds then outstanding, shall, in any
333 court of competent jurisdiction, in its own name:

334 (a) By mandamus or other suit, action, or proceeding at
335 law, or in equity, enforce all rights of the bondholders,
336 including the right to require the authority to fix, establish,
337 maintain, collect, and charge rates, fees, rentals, and other
338 charges, adequate to carry out any agreement as to, or pledge
339 of, the revenues, and to require the authority to carry out any
340 other covenants and agreements with or for the benefit of the
341 bondholders, and to perform its and their duties under this
342 chapter.

343 (b) Bring suit upon the bonds.

344 (c) By action or suit in equity, require the authority to
345 account as if it were the trustee of an express trust for the
346 bondholders.

347 (d) By action or suit in equity, enjoin any acts or things
348 that may be unlawful or in violation of the rights of the
349 bondholders.

350 (3) A trustee, if appointed under this section or acting
351 under a deed of trust, indenture, or other agreement, and
352 regardless of whether all bonds have been declared due and
353 payable, is entitled to the appointment of a receiver. The
354 receiver may enter upon and take possession of the system or the
355 facilities or any part or parts of the system, the revenues, and
356 other pledged moneys, for and on behalf of and in the name of,
357 the authority and the bondholders. The receiver may collect and
358 receive revenues and other pledged moneys in the same manner as
359 the authority. The receiver shall deposit such revenues and



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360 moneys in a separate account and apply all such revenues and
361 moneys remaining after allowance for payment of all costs of
362 operation and maintenance of the system in such manner as the
363 court directs. In a suit, action, or proceeding by the trustee,
364 the fees, counsel fees, and expenses of the trustee, and the
365 receiver, if any, and all costs and disbursements allowed by the
366 court must be a first charge on any revenues after payment of
367 the costs of operation and maintenance of the system. The
368 trustee also has all other powers necessary or appropriate for
369 the exercise of any functions specifically described in this
370 section or incident to the representation of the bondholders in
371 the enforcement and protection of their rights.

372 (4) A receiver appointed pursuant to this section to
373 operate and maintain the system or a facility or a part of a
374 facility may not sell, assign, mortgage, or otherwise dispose of
375 any of the assets belonging to the authority. The powers of the
376 receiver are limited to the operation and maintenance of the
377 system or any facility or part of a facility and to the
378 collection and application of revenues and other moneys due the
379 authority, in the name and for and on behalf of the authority
380 and the bondholders. A holder of bonds or trustee does not have
381 the right in any suit, action, or proceeding, at law or in
382 equity, to compel a receiver, or a receiver may not be
383 authorized or a court may not direct a receiver, to sell,
384 assign, mortgage, or otherwise dispose of any assets of whatever
385 kind or character belonging to the authority.

386 Section 27. Section 345.0007, Florida Statutes, is created
387 to read:

388 345.0007 Department to construct, operate, and maintain



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389 facilities.-

390 (1) The department is the agent of the authority for the
391 purpose of performing all phases of a project, including, but
392 not limited to, constructing improvements and extensions to the
393 system, with the exception of the transit facilities. The
394 division and the authority shall provide to the department
395 complete copies of the documents, agreements, resolutions,
396 contracts, and instruments that relate to the project and shall
397 request that the department perform the construction work,
398 including the planning, surveying, design, and actual
399 construction of the completion of, extensions of, and
400 improvements to the system. After the issuance of bonds to
401 finance construction of an improvement or addition to the
402 system, the division and the authority shall transfer to the
403 credit of an account of the department in the State Treasury the
404 necessary funds for construction. The department shall proceed
405 with construction and use the funds for the purpose authorized
406 by law for construction of roads and bridges. The authority may
407 alternatively, with the consent and approval of the department,
408 elect to appoint a local agency certified by the department to
409 administer federal aid projects in accordance with federal law
410 as the authority's agent for the purpose of performing each
411 phase of a project.

412 (2) Notwithstanding subsection (1), the department is the
413 agent of the authority for the purpose of operating and
414 maintaining the system, with the exception of transit
415 facilities. The costs incurred by the department for operation
416 and maintenance shall be reimbursed from revenues of the system.
417 The appointment of the department as agent for the authority



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418 does not create an independent obligation on the part of the
419 department to operate and maintain a system. The authority shall
420 remain obligated as principal to operate and maintain its
421 system, and the authority's bondholders do not have an
422 independent right to compel the department to operate or
423 maintain the authority's system. This appointment does not
424 preclude the department and the authority from agreeing that
425 some portions of the system will be operated and maintained by
426 the authority.

427 (3) The authority shall fix, alter, charge, establish, and
428 collect tolls, rates, fees, rentals, and other charges for the
429 authority's facilities, as otherwise provided in this chapter.

430 Section 28. Section 345.0008, Florida Statutes, is created
431 to read:

432 345.0008 Department contributions to authority projects.—

433 (1) The department may, at the request of the authority,
434 provide for or contribute to the payment of costs of financial
435 or engineering and traffic feasibility studies and the design,
436 financing, acquisition, or construction of the authority project
437 or system, subject to appropriation by the Legislature.

438 (2) The department may use its engineers and other
439 personnel, including consulting engineers and traffic engineers,
440 to conduct the feasibility studies authorized under subsection
441 (1).

442 (3) The department may participate in authority-funded
443 projects that, at a minimum:

444 (a) Serve national, statewide, or regional functions and
445 function as part of an integrated regional transportation
446 system.



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447 (b) Are identified in the capital improvements element of a
448 comprehensive plan that has been determined to be in compliance
449 with part II of chapter 163. Further, the project shall be in
450 compliance with local government comprehensive plan policies
451 relative to corridor management.

452 (c) Are consistent with the Strategic Intermodal System
453 Plan developed under s. 339.64.

454 (d) Have a commitment for local, regional, or private
455 financial matching funds as a percentage of the overall project
456 cost.

457 (4) Before approval, the department must determine that the
458 proposed project:

459 (a) Is in the public's best interest;

460 (b) Unless it is on or would directly benefit the State
461 Highway System, does not require the use of state funds;

462 (c) Has adequate safeguards in place to ensure that no
463 additional costs will be imposed on or service disruptions will
464 affect the traveling public and residents of this state if the
465 department cancels or defaults on the agreement; and

466 (d) Has adequate safeguards in place to ensure that the
467 department and the authority have the opportunity to add
468 capacity to the proposed project and other transportation
469 facilities serving similar origins and destinations.

470 (5) An obligation or expense incurred by the department
471 under this section is a part of the cost of the authority
472 project for which the obligation or expense was incurred. The
473 department may require that money contributed by the department
474 under this section be repaid from tolls of the project on which
475 the money was spent, other revenue of the authority, or other



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476 sources of funds.

477 (6) The department shall receive from the authority a share
478 of the authority's net revenues equal to the ratio of the
479 department's total contributions to the authority under this
480 section to the sum of: the department's total contributions
481 under this section; contributions by any local government to the
482 cost of revenue-producing authority projects; and the sale
483 proceeds of authority bonds after payment of costs of issuance.
484 For the purpose of this subsection, the net revenues of the
485 authority are determined by deducting from gross revenues the
486 payment of debt service, administrative expenses, operations and
487 maintenance expenses, and all reserves required to be
488 established under any resolution under which authority bonds are
489 issued.

490 Section 29. Section 345.0009, Florida Statutes, is created
491 to read:

492 345.0009 Acquisition of lands and property.-

493 (1) For the purposes of this chapter, the authority may
494 acquire private or public property and property rights,
495 including rights of access, air, view, and light, by gift,
496 devise, purchase, condemnation by eminent domain proceedings, or
497 transfer from another political subdivision of the state, as the
498 authority may deem necessary for any of the purposes of this
499 chapter, including, but not limited to, any lands reasonably
500 necessary for securing applicable permits, areas necessary for
501 management of access, borrow pits, drainage ditches, water
502 retention areas, rest areas, replacement access for landowners
503 whose access is impaired due to the construction of a facility,
504 and replacement rights-of-way for relocated rail and utility



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505 facilities; for existing, proposed, or anticipated
506 transportation facilities on the system or in a transportation
507 corridor designated by the authority; or for the purposes of
508 screening, relocation, removal, or disposal of junkyards and
509 scrap metal processing facilities. Each authority shall also
510 have the power to condemn any material and property necessary
511 for such purposes.

512 (2) The authority shall exercise the right of eminent
513 domain conferred under this section in the manner provided by
514 law.

515 (3) An authority that acquires property for a
516 transportation facility or in a transportation corridor is not
517 liable under chapter 376 or chapter 403 for preexisting soil or
518 groundwater contamination due solely to its ownership. This
519 section does not affect the rights or liabilities of any past or
520 future owners of the acquired property or the liability of any
521 governmental entity for the results of its actions which create
522 or exacerbate a pollution source. The authority and the
523 Department of Environmental Protection may enter into
524 interagency agreements for the performance, funding, and
525 reimbursement of the investigative and remedial acts necessary
526 for property acquired by the authority.

527 Section 30. Section 345.0010, Florida Statutes, is created
528 to read:

529 345.0010 Cooperation with other units, boards, agencies,
530 and individuals.—A county, municipality, drainage district, road
531 and bridge district, school district, or any other political
532 subdivision, board, commission, or individual in, or of, the
533 state may make and enter into a contract, lease, conveyance,



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534 partnership, or other agreement with the authority within the
535 provisions of this chapter. The authority may make and enter
536 into contracts, leases, conveyances, partnerships, and other
537 agreements with any political subdivision, agency, or
538 instrumentality of the state and any federal agency,
539 corporation, or individual to carry out the purposes of this
540 chapter.

541 Section 31. Section 345.0011, Florida Statutes, is created
542 to read:

543 345.0011 Covenant of the state.—The state pledges to, and
544 agrees with, any person, firm, or corporation, or federal or
545 state agency subscribing to or acquiring the bonds to be issued
546 by the authority for the purposes of this chapter that the state
547 will not limit or alter the rights vested by this chapter in the
548 authority and the department until all bonds at any time issued,
549 together with the interest thereon, are fully paid and
550 discharged insofar as the rights vested in the authority and the
551 department affect the rights of the holders of bonds issued
552 under this chapter. The state further pledges to, and agrees
553 with, the United States that if a federal agency constructs or
554 contributes any funds for the completion, extension, or
555 improvement of the system, or any parts of the system, the state
556 will not alter or limit the rights and powers of the authority
557 and the department in any manner that is inconsistent with the
558 continued maintenance and operation of the system or the
559 completion, extension, or improvement of the system, or that
560 would be inconsistent with the due performance of any agreements
561 between the authority and any such federal agency, and the
562 authority and the department shall continue to have and may



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563 exercise all powers granted in this section, so long as the
564 powers are necessary or desirable to carry out the purposes of
565 this chapter and the purposes of the United States in the
566 completion, extension, or improvement of the system, or any part
567 of the system.

568 Section 32. Section 345.0012, Florida Statutes, is created
569 to read:

570 345.0012 Exemption from taxation.—The authority created
571 under this chapter is for the benefit of the people of the
572 state, for the increase of their commerce and prosperity, and
573 for the improvement of their health and living conditions. The
574 authority performs essential governmental functions under this
575 chapter, therefore, the authority is not required to pay any
576 taxes or assessments of any kind or nature upon any property
577 acquired or used by it for such purposes, or upon any rates,
578 fees, rentals, receipts, income, or charges received by it.
579 Also, the bonds issued by the authority, their transfer and the
580 income from their issuance, including any profits made on the
581 sale of the bonds, shall be free from taxation by the state or
582 by any political subdivision, taxing agency, or instrumentality
583 of the state. The exemption granted by this section does not
584 apply to any tax imposed by chapter 220 on interest, income, or
585 profits on debt obligations owned by corporations.

586 Section 33. Section 345.0013, Florida Statutes, is created
587 to read:

588 345.0013 Eligibility for investments and security.—Bonds or
589 other obligations issued under this chapter are legal
590 investments for banks, savings banks, trustees, executors,
591 administrators, and all other fiduciaries, and for all state,



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592 municipal, and other public funds, and are also securities
593 eligible for deposit as security for all state, municipal, or
594 other public funds, notwithstanding any other law to the
595 contrary.

596 Section 34. Section 345.0014, Florida Statutes, is created
597 to read:

598 345.0014 Applicability.-

599 (1) The powers conferred by this chapter are in addition to
600 the powers conferred by other law and do not repeal any other
601 general or special law or local ordinance, but supplement such
602 other laws in the exercise of the powers provided in this
603 chapter, and provide a complete method for the exercise of the
604 powers granted in this chapter. The extension and improvement of
605 a system, and the issuance of bonds under this chapter to
606 finance all or part of the cost of such extension or
607 improvement, may be accomplished upon compliance with this
608 chapter without regard to or necessity for compliance with the
609 provisions, limitations, or restrictions contained in any other
610 general, special, or local law, including, but not limited to,
611 s. 215.821, and approval of any bonds issued under this act by
612 the qualified electors or qualified electors who are freeholders
613 in the state or in any political subdivision of the state is not
614 required for the issuance of such bonds under this chapter.

615 (2) This act does not repeal, rescind, or modify any other
616 law relating to the State Board of Administration, the
617 Department of Transportation, or the Division of Bond Finance of
618 the State Board of Administration; however, this chapter
619 supersedes any other law that is inconsistent with its
620 provisions, including, but not limited to, s. 215.821.



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

And the title is amended as follows:

Delete line 1448

and insert:

direct written premiums for bail bonds; creating s.
345.0001, F.S.; creating the Northwest Florida
Regional Transportation Finance Authority; providing a
short title; creating s. 345.0002, F.S.; defining
terms; creating s. 345.0003, F.S.; authorizing certain
counties to form a regional finance authority to
construct, maintain, or operate transportation
projects in a given region of the state; providing
governance of the authority; creating s. 345.0004,
F.S.; specifying the powers and duties of a regional
transportation finance authority; limiting the
authority's power with respect to an existing system;
prohibiting the authority from pledging the credit or
taxing power of the state or any political subdivision
or agency of the state; prohibiting the authority from
entering into an agreement that would prohibit a
county or municipality from constructing a road
without the consent of the county; requiring that the
authority comply with certain reporting and
documentation requirements; creating s. 345.0005,
F.S.; authorizing the authority to issue bonds that
meet certain requirements; requiring that the
resolution that authorizes the issuance of bonds meet
certain requirements; authorizing the authority to



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650 enter into security agreements for issued bonds with a
651 bank or trust company; providing that issued bonds are
652 negotiable instruments and have the qualities and
653 incidents of certain negotiable instruments under the
654 law; requiring that a resolution authorizing the
655 issuance of bonds and pledging of revenues of the
656 system include certain requirements; prohibiting the
657 use or pledge of state funds to pay principal or
658 interest of the authority's bonds; creating s.
659 345.0006, F.S.; providing for the rights and remedies
660 granted to bondholders; authorizing certain actions a
661 trustee may take on behalf of the bondholders;
662 authorizing the appointment of a receiver;
663 establishing and limiting the authority of the
664 receiver; creating s. 345.0007, F.S.; designating the
665 department as the agent of the authority for specified
666 purposes; authorizing the administration and
667 management of projects by the department; limiting the
668 powers of the department as an agent; establishing the
669 fiscal responsibilities of the authority; creating s.
670 345.0008, F.S.; authorizing the department to provide
671 for or commit its resources for the authority project
672 or system, if approved by the Legislature; authorizing
673 the payment of expenses incurred by the department on
674 behalf of the authority; requiring the department to
675 receive a share of the revenue from the authority;
676 providing calculations for disbursement of revenues;
677 creating s. 345.0009, F.S.; authorizing the authority
678 to acquire private or public property and property



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679 rights for a project or plan; authorizing the
680 authority to exercise the right of eminent domain;
681 establishing the rights and liabilities and remedial
682 actions relating to property acquired for a
683 transportation project or corridor; creating s.
684 345.0010, F.S.; authorizing contracts between
685 governmental entities and the authority; creating s.
686 345.0011, F.S.; providing that the state will not
687 limit or alter the vested rights of a bondholder with
688 regard to any issued bonds or other rights relating to
689 the bonds under certain conditions; creating s.
690 345.0012, F.S.; relieving the authority's obligation
691 to pay certain taxes or assessments for property
692 acquired or used for certain public purposes or on
693 revenues received relating to the issuance of bonds;
694 providing exceptions; creating s. 345.0013, F.S.;
695 providing that the bonds or obligations issued are
696 legal investments of specified entities; creating s.
697 345.0014, F.S.; providing applicability; specifying a