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LEGISLATIVE ACTION

Senate

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House

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Floor: WD

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04/25/2014 05:35 PM

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Senator Evers moved the following:

Senate Amendment (with title amendment)

Between lines 264 and 265

insert:

Section 9. Section 345.0001, Florida Statutes, is created
to read:

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

Section 10. Section 345.0002, Florida Statutes, is created
to read:



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12 345.0002 Definitions.—As used in this chapter, the term:

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

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

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

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

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

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

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

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

38 (9) "Regional system" or "system" means, generally, a
39 modern system of roads, bridges, causeways, tunnels, and mass
40 transit services within the area of the authority, with access



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

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

53 Section 11. Section 345.0003, Florida Statutes, is created
54 to read:

55 345.0003 Transportation finance authority; formation;
56 membership.-

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

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

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



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70 the community.

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

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

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

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

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

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

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

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

97 (9) The members shall serve without compensation, but are
98 entitled to reimbursement for per diem and other expenses in



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99 accordance with s. 112.061 while in performance of their duties.

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

105 Section 12. Section 345.0004, Florida Statutes, is created
106 to read:

107 345.0004 Powers and duties.—

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

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

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

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

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

127 (d) To acquire, purchase, hold, lease as a lessee, and use



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128 any property, real, personal, or mixed, tangible or intangible,
129 or any interest therein, necessary or desirable for carrying out
130 the purposes of the authority.

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

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

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



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

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

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

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

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

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

184 (k) To enter into joint development agreements.

185 (l) To accept funds or other property from private



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186 donations.

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

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

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

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

207 Section 13. Section 345.0005, Florida Statutes, is created
208 to read:

209 345.0005 Bonds.—

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



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

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

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

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

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

243 (a) The pledging of all or any part of the revenues,



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244 available municipal or county funds, or other charges or
245 receipts of the authority derived from the regional system.

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

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

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

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

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

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

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

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



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273 provisions that are customary in such instruments or that the
274 authority may authorize, including, but without limitation,
275 provisions that:

276 (a) Pledge any part of the revenues or other moneys
277 lawfully available.

278 (b) Apply funds and safeguard funds on hand or on deposit.

279 (c) Provide for the rights and remedies of the trustee and
280 the holders of the bonds.

281 (d) Provide for the terms of the bonds or for resolutions
282 authorizing the issuance of the bonds.

283 (e) Provide for any other or additional matters, of like or
284 different character, which affect the security or protection of
285 the bonds.

286 (5) Bonds issued under this act are negotiable instruments
287 and have the qualities and incidents of negotiable instruments
288 under the law merchant and the negotiable instruments law of the
289 state.

290 (6) A resolution that authorizes the issuance of authority
291 bonds and pledges the revenues of the system must require that
292 revenues of the system be periodically deposited into
293 appropriate accounts in sufficient sums to pay the costs of
294 operation and maintenance of the system for the current fiscal
295 year as set forth in the annual budget of the authority and to
296 reimburse the department for any unreimbursed costs of operation
297 and maintenance of the system from prior fiscal years before
298 revenues of the system are deposited into accounts for the
299 payment of interest or principal owing or that may become owing
300 on such bonds.

301 (7) State funds may not be used or pledged to pay the



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302 principal or interest of any authority bonds, and all such bonds
303 must contain a statement on their face to this effect.

304 Section 14. Section 345.0006, Florida Statutes, is created
305 to read:

306 345.0006 Remedies of bondholders.-

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

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



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331 principal amount of the bonds then outstanding, shall, in any
332 court of competent jurisdiction, in its own name:

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

342 (b) Bring suit upon the bonds.

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

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

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



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

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

385 Section 15. Section 345.0007, Florida Statutes, is created
386 to read:

387 345.0007 Department to construct, operate, and maintain
388 facilities.-



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

411 (2) Notwithstanding subsection (1), the department is the
412 agent of the authority for the purpose of operating and
413 maintaining the system, with the exception of transit
414 facilities. The costs incurred by the department for operation
415 and maintenance shall be reimbursed from revenues of the system.
416 The appointment of the department as agent for the authority
417 does not create an independent obligation on the part of the



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

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

429 Section 16. Section 345.0008, Florida Statutes, is created
430 to read:

431 345.0008 Department contributions to authority projects.-

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

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

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

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

446 (b) Are identified in the capital improvements element of a



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447 comprehensive plan that has been determined to be in compliance
448 with part II of chapter 163. Further, the project shall be in
449 compliance with local government comprehensive plan policies
450 relative to corridor management.

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

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

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

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

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

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

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

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



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

489 Section 17. Section 345.0009, Florida Statutes, is created
490 to read:

491 345.0009 Acquisition of lands and property.-

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



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

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

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

526 Section 18. Section 345.0010, Florida Statutes, is created
527 to read:

528 345.0010 Cooperation with other units, boards, agencies,
529 and individuals.—A county, municipality, drainage district, road
530 and bridge district, school district, or any other political
531 subdivision, board, commission, or individual in, or of, the
532 state may make and enter into a contract, lease, conveyance,
533 partnership, or other agreement with the authority within the



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

540 Section 19. Section 345.0011, Florida Statutes, is created
541 to read:

542 345.0011 Covenant of the state.—The state pledges to, and
543 agrees with, any person, firm, or corporation, or federal or
544 state agency subscribing to or acquiring the bonds to be issued
545 by the authority for the purposes of this chapter that the state
546 will not limit or alter the rights vested by this chapter in the
547 authority and the department until all bonds at any time issued,
548 together with the interest thereon, are fully paid and
549 discharged insofar as the rights vested in the authority and the
550 department affect the rights of the holders of bonds issued
551 under this chapter. The state further pledges to, and agrees
552 with, the United States that if a federal agency constructs or
553 contributes any funds for the completion, extension, or
554 improvement of the system, or any parts of the system, the state
555 will not alter or limit the rights and powers of the authority
556 and the department in any manner that is inconsistent with the
557 continued maintenance and operation of the system or the
558 completion, extension, or improvement of the system, or that
559 would be inconsistent with the due performance of any agreements
560 between the authority and any such federal agency, and the
561 authority and the department shall continue to have and may
562 exercise all powers granted in this section, so long as the



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563 powers are necessary or desirable to carry out the purposes of
564 this chapter and the purposes of the United States in the
565 completion, extension, or improvement of the system, or any part
566 of the system.

567 Section 20. Section 345.0012, Florida Statutes, is created
568 to read:

569 345.0012 Exemption from taxation.—The authority created
570 under this chapter is for the benefit of the people of the
571 state, for the increase of their commerce and prosperity, and
572 for the improvement of their health and living conditions. The
573 authority performs essential governmental functions under this
574 chapter, therefore, the authority is not required to pay any
575 taxes or assessments of any kind or nature upon any property
576 acquired or used by it for such purposes, or upon any rates,
577 fees, rentals, receipts, income, or charges received by it.
578 Also, the bonds issued by the authority, their transfer and the
579 income from their issuance, including any profits made on the
580 sale of the bonds, shall be free from taxation by the state or
581 by any political subdivision, taxing agency, or instrumentality
582 of the state. The exemption granted by this section does not
583 apply to any tax imposed by chapter 220 on interest, income, or
584 profits on debt obligations owned by corporations.

585 Section 21. Section 345.0013, Florida Statutes, is created
586 to read:

587 345.0013 Eligibility for investments and security.—Bonds or
588 other obligations issued under this chapter are legal
589 investments for banks, savings banks, trustees, executors,
590 administrators, and all other fiduciaries, and for all state,
591 municipal, and other public funds, and are also securities



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

595 Section 22. Section 345.0014, Florida Statutes, is created
596 to read:

597 345.0014 Applicability.—

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

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

622 And the title is amended as follows:

623 Delete line 33

624 and insert:

625 authority projects; creating s. 345.0001, F.S.;

626 creating the Northwest Florida Regional Transportation

627 Finance Authority; providing a short title; creating

628 s. 345.0002, F.S.; defining terms; creating s.

629 345.0003, F.S.; authorizing certain counties to form a

630 regional finance authority to construct, maintain, or

631 operate transportation projects in a given region of

632 the state; providing governance of the authority;

633 creating s. 345.0004, F.S.; specifying the powers and

634 duties of a regional transportation finance authority;

635 limiting the authority's power with respect to an

636 existing system; prohibiting the authority from

637 pledging the credit or taxing power of the state or

638 any political subdivision or agency of the state;

639 prohibiting the authority from entering into an

640 agreement that would prohibit a county or municipality

641 from constructing a road without the consent of the

642 county; requiring that the authority comply with

643 certain reporting and documentation requirements;

644 creating s. 345.0005, F.S.; authorizing the authority

645 to issue bonds that meet certain requirements;

646 requiring that the resolution that authorizes the

647 issuance of bonds meet certain requirements;

648 authorizing the authority to enter into security

649 agreements for issued bonds with a bank or trust



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650 company; providing that issued bonds are negotiable
651 instruments and have the qualities and incidents of
652 certain negotiable instruments under the law;
653 requiring that a resolution authorizing the issuance
654 of bonds and pledging of revenues of the system
655 include certain requirements; prohibiting the use or
656 pledge of state funds to pay principal or interest of
657 the authority's bonds; creating s. 345.0006, F.S.;

658 providing for the rights and remedies granted to
659 bondholders; authorizing certain actions a trustee may
660 take on behalf of the bondholders; authorizing the
661 appointment of a receiver; establishing and limiting
662 the authority of the receiver; creating s. 345.0007,
663 F.S.; designating the department as the agent of the
664 authority for specified purposes; authorizing the
665 administration and management of projects by the
666 department; limiting the powers of the department as
667 an agent; establishing the fiscal responsibilities of
668 the authority; creating s. 345.0008, F.S.; authorizing
669 the department to provide for or commit its resources
670 for the authority project or system, if approved by
671 the Legislature; authorizing the payment of expenses
672 incurred by the department on behalf of the authority;
673 requiring the department to receive a share of the
674 revenue from the authority; providing calculations for
675 disbursement of revenues; creating s. 345.0009, F.S.;

676 authorizing the authority to acquire private or public
677 property and property rights for a project or plan;
678 authorizing the authority to exercise the right of



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679 eminent domain; establishing the rights and
680 liabilities and remedial actions relating to property
681 acquired for a transportation project or corridor;
682 creating s. 345.0010, F.S.; authorizing contracts
683 between governmental entities and the authority;
684 creating s. 345.0011, F.S.; providing that the state
685 will not limit or alter the vested rights of a
686 bondholder with regard to any issued bonds or other
687 rights relating to the bonds under certain conditions;
688 creating s. 345.0012, F.S.; relieving the authority's
689 obligation to pay certain taxes or assessments for
690 property acquired or used for certain public purposes
691 or on revenues received relating to the issuance of
692 bonds; providing exceptions; creating s. 345.0013,
693 F.S.; providing that the bonds or obligations issued
694 are legal investments of specified entities; creating
695 s. 345.0014, F.S.; providing applicability; amending
696 s. 373.4137, F.S.;