

1 A bill to be entitled

2 An act relating to the Department of Transportation;
3 creating ch. 345, F.S., relating to the Northwest
4 Florida Regional Transportation Finance Authority;
5 creating s. 345.0001, F.S.; providing a short title;
6 creating s. 345.0002, F.S.; defining terms; creating
7 s. 345.0003, F.S.; authorizing certain counties to
8 form a regional finance authority to construct,
9 maintain, or operate transportation projects in a
10 given region of the state; providing governance of the
11 authority; creating s. 345.0004, F.S.; specifying the
12 powers and duties of a regional transportation finance
13 authority; limiting the authority's power with respect
14 to an existing system; prohibiting the authority from
15 pledging the credit or taxing power of the state or
16 any political subdivision or agency of the state;
17 prohibiting the authority from entering into an
18 agreement that would prohibit a county or municipality
19 from constructing a road without the consent of the
20 county; requiring that the authority comply with
21 certain reporting and documentation requirements;
22 creating s. 345.0005, F.S.; authorizing the authority
23 to issue bonds that meet certain requirements;
24 requiring that the resolution that authorizes the
25 issuance of bonds meet certain requirements;
26 authorizing the authority to enter into security

27 | agreements for issued bonds with a bank or trust
28 | company; providing that issued bonds are negotiable
29 | instruments and have the qualities and incidents of
30 | certain negotiable instruments under the law;
31 | requiring that a resolution authorizing the issuance
32 | of bonds and pledging of revenues of the system
33 | include certain requirements; prohibiting the use or
34 | pledge of state funds to pay principal or interest of
35 | the authority's bonds; creating s. 345.0006, F.S.;
36 | providing for the rights and remedies granted to
37 | bondholders; authorizing certain actions a trustee may
38 | take on behalf of the bondholders; authorizing the
39 | appointment of a receiver; establishing and limiting
40 | the authority of the receiver; creating s. 345.0007,
41 | F.S.; designating the Department of Transportation as
42 | the agent of the authority for specified purposes;
43 | authorizing the administration and management of
44 | projects by the department; limiting the powers of the
45 | department as an agent; establishing the fiscal
46 | responsibilities of the authority; creating s.
47 | 345.0008, F.S.; authorizing the department to provide
48 | for or commit its resources for the authority project
49 | or system, if approved by the Legislature; authorizing
50 | the payment of expenses incurred by the department on
51 | behalf of the authority; requiring the department to
52 | receive a share of the revenue from the authority;

53 providing calculations for disbursement of revenues;
54 creating s. 345.0009, F.S.; authorizing the authority
55 to acquire private or public property and property
56 rights for a project or plan; authorizing the
57 authority to exercise the right of eminent domain;
58 establishing the rights and liabilities and remedial
59 actions relating to property acquired for a
60 transportation project or corridor; creating s.
61 345.0010, F.S.; authorizing contracts between
62 governmental entities and the authority; creating s.
63 345.0011, F.S.; providing that the state will not
64 limit or alter the vested rights of a bondholder with
65 regard to any issued bonds or other rights relating to
66 the bonds under certain conditions; creating s.
67 345.0012, F.S.; relieving the authority's obligation
68 to pay certain taxes or assessments for property
69 acquired or used for certain public purposes or on
70 revenues received relating to the issuance of bonds;
71 providing exceptions; creating s. 345.0013, F.S.;
72 providing that the bonds or obligations issued are
73 legal investments of specified entities; creating s.
74 345.0014, F.S.; providing applicability; providing an
75 effective date.

76
77 Be It Enacted by the Legislature of the State of Florida:
78

79 Section 1. Chapter 345, Florida Statutes, consisting of
 80 sections 345.0001, 345.0002, 345.0003, 345.0004, 345.0005,
 81 345.0006, 345.0007, 345.0008, 345.0009, 345.0010, 345.0011,
 82 345.0012, 345.0013, and 345.0014, is created to read:

83 345.0001 Short title.—This act may be cited as the
 84 "Northwest Florida Regional Transportation Finance Authority
 85 Act."

86 345.0002 Definitions.—As used in this chapter, the term:

87 (1) "Agency of the state" means the state and any
 88 department of, or any corporation, agency, or instrumentality
 89 created, designated, or established by, the state.

90 (2) "Area served" means Escambia County. However, upon a
 91 contiguous county's consent to inclusion within the area served
 92 by the authority and with the agreement of the authority, the
 93 term shall also include the geographical area of such county
 94 contiguous to Escambia County.

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

98 (4) "Bonds" means the notes, bonds, refunding bonds, or
 99 other evidences of indebtedness or obligations, in temporary or
 100 definitive form, which the authority may issue under this
 101 chapter.

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

103 (6) "Division" means the Division of Bond Finance of the
 104 State Board of Administration.

105 (7) "Federal agency" means the United States, the
 106 President of the United States, and any department of, or any
 107 bureau, corporation, agency, or instrumentality created,
 108 designated, or established by, the United States Government.

109 (8) "Members" means the governing body of the authority,
 110 and the term "member" means one of the individuals constituting
 111 such governing body.

112 (9) "Regional system" or "system" means, generally, a
 113 modern system of roads, bridges, causeways, tunnels, and mass
 114 transit services within the area of the authority, with access
 115 limited or unlimited as the authority may determine, and the
 116 buildings and structures and appurtenances and facilities
 117 related to the system, including all approaches, streets, roads,
 118 bridges, and avenues of access for the system.

119 (10) "Revenues" means the tolls, revenues, rates, fees,
 120 charges, receipts, rentals, contributions, and other income
 121 derived from or in connection with the operation or ownership of
 122 a regional system, including the proceeds of any use and
 123 occupancy insurance on any portion of the system, but excluding
 124 state funds available to the authority and any other municipal
 125 or county funds available to the authority under an agreement
 126 with a municipality or county.

127 345.0003 Transportation finance authority; formation;
 128 membership.-

129 (1) Escambia County, as well as any other contiguous
 130 county, may form a regional finance authority for the purposes

131 of constructing, maintaining, and operating transportation
132 projects in the northwest region of this state. The authority
133 shall be governed in accordance with this chapter. An authority
134 may not be created without the approval of the county commission
135 of each county that will be a part of the authority.

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

138 (a) The county commission of each county in the area
139 served by the authority shall appoint two members. Each member
140 must be a resident of the county from which he or she is
141 appointed and, if possible, must represent the business and
142 civic interests of the community.

143 (b) The Governor shall appoint an equal number of members
144 to the board as those appointed by each county commission. The
145 members appointed by the Governor must be residents of the area
146 served by the authority.

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

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

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

154 (5) A vacancy occurring in the governing body before the
155 expiration of the member's term shall be filled for the balance
156 of the unexpired term by the respective appointing authority in

157 the same manner as the original appointment.

158 (6) Before entering upon his or her official duties, each
 159 member must take and subscribe to an oath before an official
 160 authorized by law to administer oaths that he or she will
 161 honestly, faithfully, and impartially perform the duties of his
 162 or her office as a member of the governing body of the authority
 163 and that he or she will not neglect any duties imposed upon him
 164 or her by this chapter.

165 (7) The Governor may remove from office a member of the
 166 authority for misconduct, malfeasance, misfeasance, or
 167 nonfeasance in office.

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

170 (9) The members of the authority shall serve without
 171 compensation, but are entitled to reimbursement for per diem and
 172 other expenses in accordance with s. 112.061 while in
 173 performance of their duties.

174 (10) A majority of the members of the authority shall
 175 constitute a quorum, and resolutions enacted or adopted by a
 176 vote of a majority of the members present and voting at any
 177 meeting are effective without publication, posting, or any
 178 further action of the authority.

179 345.0004 Powers and duties.—

180 (1) The authority shall plan, develop, finance, construct,
 181 reconstruct, improve, own, operate, and maintain a regional
 182 system in the area served by the authority. The authority may

183 not exercise these powers with respect to an existing system for
184 transporting people and goods by any means that is owned by
185 another entity without the consent of that entity. If the
186 authority acquires, purchases, or inherits an existing entity,
187 the authority shall inherit and assume all rights, assets,
188 appropriations, privileges, and obligations of the existing
189 entity.

190 (2) The authority may exercise all powers necessary,
191 appurtenant, convenient, or incidental to the carrying out of
192 the purposes of this section, including, but not limited to, the
193 following rights and powers:

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

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

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

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

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

206 (f) To fix, alter, charge, establish, and collect rates,
207 fees, rentals, and other charges for the use of any system owned
208 or operated by the authority, which rates, fees, rentals, and

209 other charges must be sufficient to comply with any covenants
 210 made with the holders of any bonds issued under this act;
 211 however, such right and power may be assigned or delegated by
 212 the authority to the department.

213 (g) To borrow money; make and issue negotiable notes,
 214 bonds, refunding bonds, and other evidences of indebtedness or
 215 obligations, in temporary or definitive form, to finance all or
 216 part of the improvement of the authority's system and
 217 appurtenant facilities, including the approaches, streets,
 218 roads, bridges, and avenues of access for the system and for any
 219 other purpose authorized by this chapter, the bonds to mature no
 220 more than 30 years after the date of the issuance; to secure the
 221 payment of such bonds or any part thereof by a pledge of its
 222 revenues, rates, fees, rentals, or other charges, including
 223 municipal or county funds received by the authority under an
 224 agreement between the authority and a municipality or county;
 225 and, in general, to provide for the security of the bonds and
 226 the rights and remedies of the holders of the bonds. However,
 227 municipal or county funds may not be pledged for the
 228 construction of a project for which a toll is to be charged
 229 unless the anticipated tolls are reasonably estimated by the
 230 governing board of the municipality or county, on the date of
 231 its resolution pledging the funds, to be sufficient to cover the
 232 principal and interest of such obligations during the period
 233 when the pledge of funds is in effect.

234 1. The authority shall reimburse a municipality or county

235 for sums spent from municipal or county funds used for the
236 payment of the bond obligations.

237 2. If the authority elects to fund or refund bonds issued
238 by the authority before the maturity of the bonds, the proceeds
239 of the funding or refunding bonds shall, pending the prior
240 redemption of the bonds to be funded or refunded, be invested in
241 direct obligations of the United States, and the outstanding
242 bonds may be funded or refunded by the issuance of bonds under
243 this chapter.

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

248 (i) Without limitation of the foregoing, to cooperate
249 with, to borrow money and accept grants from, and to enter into
250 contracts or other transactions with any federal agency, the
251 state, or any agency or any other public body of the state.

252 (j) To employ an executive director, attorney, staff, and
253 consultants. Upon the request of the authority, the department
254 shall furnish the services of a department employee to act as
255 the executive director of the authority.

256 (k) To enter into joint development agreements.

257 (l) To accept funds or other property from private
258 donations.

259 (m) To act and do things necessary or convenient for the
260 conduct of its business and the general welfare of the

261 authority, in order to carry out the powers granted to it by
262 this act or any other law.

263 (3) The authority may not pledge the credit or taxing
264 power of the state or a political subdivision or agency of the
265 state. Obligations of the authority may not be considered to be
266 obligations of the state or of any other political subdivision
267 or agency of the state. Except for the authority, the state or
268 any political subdivision or agency of the state is not liable
269 for the payment of the principal of or interest on such
270 obligations.

271 (4) The authority may not, other than by consent of the
272 affected county or an affected municipality, enter into an
273 agreement that would legally prohibit the construction of a road
274 by the county or the municipality.

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

279 345.0005 Bonds.—

280 (1) Bonds may be issued on behalf of the authority under
281 the State Bond Act. The authority may also issue bonds in such
282 principal amount as it deems necessary to provide sufficient
283 moneys for achieving its corporate purposes, including
284 construction, reconstruction, improvement, extension, repair,
285 maintenance, and operation of the system; the cost of
286 acquisition of all real property; interest on bonds during

287 construction and for a reasonable period thereafter;
288 establishment of reserves to secure bonds; and other
289 expenditures of the authority incident and necessary or
290 convenient to carry out its corporate purposes and powers.

291 (2) Bonds issued by the authority under subsection (1)
292 must:

293 (a) Be authorized by resolution of the members of the
294 authority and bear such date or dates; mature at such time or
295 times, not exceeding 30 years after their respective dates; bear
296 interest at such rate or rates, not exceeding the maximum rate
297 fixed by general law for authorities; be in such denominations;
298 be in such form, either coupon or fully registered; carry such
299 registration, exchangeability, and interchangeability
300 privileges; be payable in such medium of payment and at such
301 place or places; be subject to such terms of redemption; and be
302 entitled to such priorities of lien on the revenues and other
303 available moneys as such resolution or any resolution after the
304 bonds' issuance provides.

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

310 (3) A resolution that authorizes bonds may specify
311 provisions that must be part of the contract with the holders of
312 the bonds as to:

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

316 (b) The construction, reconstruction, improvement,
317 extension, repair, maintenance, and operation of the system, or
318 any part or parts of the system, and the duties and obligations
319 of the authority with reference thereto.

320 (c) Limitations on the purposes to which the proceeds of
321 the bonds, then or thereafter issued, or of any loan or grant by
322 any federal agency or the state or any political subdivision of
323 the state may be applied.

324 (d) The fixing, charging, establishing, revising,
325 increasing, reducing, and collecting of tolls, rates, fees,
326 rentals, or other charges for use of the services and facilities
327 of the system or any part of the system.

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

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

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

333 (h) Any other or additional matters, of like or different
334 character, which in any way affect the security or protection of
335 the bonds.

336 (4) The authority may enter into deeds of trust,
337 indentures, or other agreements with banks or trust companies
338 within or without the state, as security for such bonds, and

339 may, under such agreements, assign and pledge any of the
340 revenues and other available moneys, including any available
341 municipal or county funds, under the terms of this chapter. The
342 deed of trust, indenture, or other agreement may contain
343 provisions that are customary in such instruments or that the
344 authority may authorize, including, but without limitation,
345 provisions that:

346 (a) Pledge any part of the revenues or other moneys
347 lawfully available.

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

349 (c) Provide for the rights and remedies of the trustee and
350 the holders of the bonds.

351 (d) Provide for the terms of the bonds or for resolutions
352 authorizing the issuance of the bonds.

353 (e) Provide for any other or additional matters, of like
354 or different character, which affect the security or protection
355 of the bonds.

356 (5) Bonds issued under this act are negotiable instruments
357 and have the qualities and incidents of negotiable instruments
358 under the law merchant and the negotiable instruments law of the
359 state.

360 (6) A resolution that authorizes the issuance of authority
361 bonds and pledges the revenues of the system must require that
362 revenues of the system be periodically deposited into
363 appropriate accounts in sufficient sums to pay the costs of
364 operation and maintenance of the system for the current fiscal

365 year as set forth in the annual budget of the authority and to
366 reimburse the department for any unreimbursed costs of operation
367 and maintenance of the system from prior fiscal years before
368 revenues of the system are deposited into accounts for the
369 payment of interest or principal owing or that may become owing
370 on such bonds.

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

374 345.0006 Remedies of bondholders.—

375 (1) The rights and the remedies granted to authority
376 bondholders under this chapter are in addition to and not in
377 limitation of any rights and remedies lawfully granted to such
378 bondholders by the resolution or indenture providing for the
379 issuance of bonds, or by any deed of trust, indenture, or other
380 agreement under which the bonds may be issued or secured. If the
381 authority defaults in the payment of the principal or interest
382 on the bonds issued under this chapter after such principal or
383 interest becomes due, whether at maturity or upon call for
384 redemption, as provided in the resolution or indenture, and such
385 default continues for 30 days, or if the authority fails or
386 refuses to comply with this chapter or any agreement made with,
387 or for the benefit of, the holders of the bonds, the holders of
388 25 percent in aggregate principal amount of the bonds then
389 outstanding are entitled as of right to the appointment of a
390 trustee to represent such bondholders for the purposes of the

391 default if the holders of 25 percent in aggregate principal
 392 amount of the bonds then outstanding first gave written notice
 393 to the authority and to the department of their intention to
 394 appoint a trustee.

395 (2) The trustee and a trustee under a deed of trust,
 396 indenture, or other agreement may, or upon the written request
 397 of the holders of 25 percent or such other percentages specified
 398 in any deed of trust, indenture, or other agreement, in
 399 principal amount of the bonds then outstanding, shall, in any
 400 court of competent jurisdiction, in its own name:

401 (a) By mandamus or other suit, action, or proceeding at
 402 law, or in equity, enforce all rights of the bondholders,
 403 including the right to require the authority to fix, establish,
 404 maintain, collect, and charge rates, fees, rentals, and other
 405 charges, adequate to carry out any agreement as to, or pledge
 406 of, the revenues, and to require the authority to carry out any
 407 other covenants and agreements with or for the benefit of the
 408 bondholders, and to perform its and their duties under this
 409 chapter.

410 (b) Bring suit upon the bonds.

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

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

417 (3) A trustee, if appointed under this section or acting
418 under a deed of trust, indenture, or other agreement, and
419 regardless of whether all bonds have been declared due and
420 payable, is entitled to the appointment of a receiver. The
421 receiver may enter upon and take possession of the system or the
422 facilities or any part or parts of the system, the revenues, and
423 other pledged moneys, for and on behalf of and in the name of,
424 the authority and the bondholders. The receiver may collect and
425 receive revenues and other pledged moneys in the same manner as
426 the authority. The receiver shall deposit such revenues and
427 moneys in a separate account and apply all such revenues and
428 moneys remaining after allowance for payment of all costs of
429 operation and maintenance of the system in such manner as the
430 court directs. In a suit, action, or proceeding by the trustee,
431 the fees, counsel fees, and expenses of the trustee, and the
432 receiver, if any, and all costs and disbursements allowed by the
433 court must be a first charge on any revenues after payment of
434 the costs of operation and maintenance of the system. The
435 trustee also has all other powers necessary or appropriate for
436 the exercise of any functions specifically described in this
437 section or incident to the representation of the bondholders in
438 the enforcement and protection of their rights.

439 (4) A receiver appointed pursuant to this section to
440 operate and maintain the system or a facility or a part of a
441 facility may not sell, assign, mortgage, or otherwise dispose of
442 any of the assets belonging to the authority. The powers of the

443 receiver are limited to the operation and maintenance of the
444 system or any facility or part of a facility and to the
445 collection and application of revenues and other moneys due the
446 authority, in the name and for and on behalf of the authority
447 and the bondholders. A holder of bonds or trustee does not have
448 the right in any suit, action, or proceeding, at law or in
449 equity, to compel a receiver, or a receiver may not be
450 authorized or a court may not direct a receiver, to sell,
451 assign, mortgage, or otherwise dispose of any assets of whatever
452 kind or character belonging to the authority.

453 345.0007 Department to construct, operate, and maintain
454 facilities.-

455 (1) The department is the agent of the authority for the
456 purpose of performing all phases of a project, including, but
457 not limited to, constructing improvements and extensions to the
458 system, with the exception of the transit facilities. The
459 division and the authority shall provide to the department
460 complete copies of the documents, agreements, resolutions,
461 contracts, and instruments that relate to the project and shall
462 request that the department perform the construction work,
463 including the planning, surveying, design, and actual
464 construction of the completion of, extensions of, and
465 improvements to the system. After the issuance of bonds to
466 finance construction of an improvement or addition to the
467 system, the division and the authority shall transfer to the
468 credit of an account of the department in the State Treasury the

469 necessary funds for construction. The department shall proceed
470 with construction and use the funds for the purpose authorized
471 by law for construction of roads and bridges. The authority may
472 alternatively, with the consent and approval of the department,
473 elect to appoint a local agency certified by the department to
474 administer federal aid projects in accordance with federal law
475 as the authority's agent for the purpose of performing each
476 phase of a project.

477 (2) Notwithstanding subsection (1), the department is the
478 agent of the authority for the purpose of operating and
479 maintaining the system, with the exception of transit
480 facilities. The costs incurred by the department for operation
481 and maintenance shall be reimbursed from revenues of the system.
482 The appointment of the department as agent for the authority
483 does not create an independent obligation on the part of the
484 department to operate and maintain a system. The authority shall
485 remain obligated as principal to operate and maintain its
486 system, and the authority's bondholders do not have an
487 independent right to compel the department to operate or
488 maintain the authority's system. This appointment does not
489 preclude the department and the authority from agreeing that
490 some portions of the system will be operated and maintained by
491 the authority.

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

495 345.0008 Department contributions to authority projects.-
 496 (1) The department may, at the request of the authority,
 497 provide for or contribute to the payment of costs of financial
 498 or engineering and traffic feasibility studies and the design,
 499 financing, acquisition, or construction of the authority project
 500 or system, subject to appropriation by the Legislature.
 501 (2) The department may use its engineers and other
 502 personnel, including consulting engineers and traffic engineers,
 503 to conduct the feasibility studies authorized under subsection
 504 (1).
 505 (3) The department may participate in authority-funded
 506 projects that, at a minimum:
 507 (a) Serve national, statewide, or regional functions and
 508 function as part of an integrated regional transportation
 509 system.
 510 (b) Are identified in the capital improvements element of
 511 a comprehensive plan that has been determined to be in
 512 compliance with part II of chapter 163. Further, the project
 513 shall be in compliance with local government comprehensive plan
 514 policies relative to corridor management.
 515 (c) Are consistent with the Strategic Intermodal System
 516 Plan developed under s. 339.64.
 517 (d) Have a commitment for local, regional, or private
 518 financial matching funds as a percentage of the overall project
 519 cost.
 520 (4) Before approval, the department must determine that

521 the proposed project:

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

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

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

529 (d) Has adequate safeguards in place to ensure that the
530 department and the authority have the opportunity to add
531 capacity to the proposed project and other transportation
532 facilities serving similar origins and destinations.

533 (5) An obligation or expense incurred by the department
534 under this section is a part of the cost of the authority
535 project for which the obligation or expense was incurred. The
536 department may require that money contributed by the department
537 under this section be repaid from tolls of the project on which
538 the money was spent, other revenue of the authority, or other
539 sources of funds.

540 (6) The department shall receive from the authority a
541 share of the authority's net revenues equal to the ratio of the
542 department's total contributions to the authority under this
543 section to the sum of: the department's total contributions
544 under this section; contributions by any local government to the
545 cost of revenue-producing authority projects; and the sale
546 proceeds of authority bonds after payment of costs of issuance.

547 For the purpose of this subsection, the net revenues of the
548 authority are determined by deducting from gross revenues the
549 payment of debt service, administrative expenses, operations and
550 maintenance expenses, and all reserves required to be
551 established under any resolution under which authority bonds are
552 issued.

553 345.0009 Acquisition of lands and property.—

554 (1) For the purposes of this chapter, the authority may
555 acquire private or public property and property rights,
556 including rights of access, air, view, and light, by gift,
557 devise, purchase, condemnation by eminent domain proceedings, or
558 transfer from another political subdivision of the state, as the
559 authority may deem necessary for any of the purposes of this
560 chapter, including, but not limited to, any lands reasonably
561 necessary for securing applicable permits, areas necessary for
562 management of access, borrow pits, drainage ditches, water
563 retention areas, rest areas, replacement access for landowners
564 whose access is impaired due to the construction of a facility,
565 and replacement rights-of-way for relocated rail and utility
566 facilities; for existing, proposed, or anticipated
567 transportation facilities on the system or in a transportation
568 corridor designated by the authority; or for the purposes of
569 screening, relocation, removal, or disposal of junkyards and
570 scrap metal processing facilities. Each authority shall also
571 have the power to condemn any material and property necessary
572 for such purposes.

573 (2) The authority shall exercise the right of eminent
574 domain conferred under this section in the manner provided by
575 law.

576 (3) An authority that acquires property for a
577 transportation facility or in a transportation corridor is not
578 liable under chapter 376 or chapter 403 for preexisting soil or
579 groundwater contamination due solely to its ownership. This
580 section does not affect the rights or liabilities of any past or
581 future owners of the acquired property or the liability of any
582 governmental entity for the results of its actions which create
583 or exacerbate a pollution source. The authority and the
584 Department of Environmental Protection may enter into
585 interagency agreements for the performance, funding, and
586 reimbursement of the investigative and remedial acts necessary
587 for property acquired by the authority.

588 345.0010 Cooperation with other units, boards, agencies,
589 and individuals.—A county, municipality, drainage district, road
590 and bridge district, school district, or any other political
591 subdivision, board, commission, or individual in, or of, the
592 state may make and enter into a contract, lease, conveyance,
593 partnership, or other agreement with the authority within the
594 provisions of this chapter. The authority may make and enter
595 into contracts, leases, conveyances, partnerships, and other
596 agreements with any political subdivision, agency, or
597 instrumentality of the state and any federal agency,
598 corporation, or individual to carry out the purposes of this

599 chapter.
600 345.0011 Covenant of the state.—The state pledges to, and
601 agrees with, any person, firm, or corporation, or federal or
602 state agency subscribing to or acquiring the bonds to be issued
603 by the authority for the purposes of this chapter that the state
604 will not limit or alter the rights vested by this chapter in the
605 authority and the department until all bonds at any time issued,
606 together with the interest thereon, are fully paid and
607 discharged insofar as the rights vested in the authority and the
608 department affect the rights of the holders of bonds issued
609 under this chapter. The state further pledges to, and agrees
610 with, the United States that if a federal agency constructs or
611 contributes any funds for the completion, extension, or
612 improvement of the system, or any parts of the system, the state
613 will not alter or limit the rights and powers of the authority
614 and the department in any manner that is inconsistent with the
615 continued maintenance and operation of the system or the
616 completion, extension, or improvement of the system, or that
617 would be inconsistent with the due performance of any agreements
618 between the authority and any such federal agency, and the
619 authority and the department shall continue to have and may
620 exercise all powers granted in this section, so long as the
621 powers are necessary or desirable to carry out the purposes of
622 this chapter and the purposes of the United States in the
623 completion, extension, or improvement of the system, or any part
624 of the system.

625 345.0012 Exemption from taxation.—The authority created
626 under this chapter is for the benefit of the people of the
627 state, for the increase of their commerce and prosperity, and
628 for the improvement of their health and living conditions. The
629 authority performs essential governmental functions under this
630 chapter, therefore, the authority is not required to pay any
631 taxes or assessments of any kind or nature upon any property
632 acquired or used by it for such purposes, or upon any rates,
633 fees, rentals, receipts, income, or charges received by it.
634 Also, the bonds issued by the authority, their transfer and the
635 income from their issuance, including any profits made on the
636 sale of the bonds, shall be free from taxation by the state or
637 by any political subdivision, taxing agency, or instrumentality
638 of the state. The exemption granted by this section does not
639 apply to any tax imposed by chapter 220 on interest, income, or
640 profits on debt obligations owned by corporations.

641 345.0013 Eligibility for investments and security.—Bonds
642 or other obligations issued under this chapter are legal
643 investments for banks, savings banks, trustees, executors,
644 administrators, and all other fiduciaries, and for all state,
645 municipal, and other public funds, and are also securities
646 eligible for deposit as security for all state, municipal, or
647 other public funds, notwithstanding any other law to the
648 contrary.

649 345.0014 Applicability.—

650 (1) The powers conferred by this chapter are in addition

651 to the powers conferred by other law and do not repeal any other
652 general or special law or local ordinance, but supplement such
653 other laws in the exercise of the powers provided in this
654 chapter, and provide a complete method for the exercise of the
655 powers granted in this chapter. The extension and improvement of
656 a system, and the issuance of bonds under this chapter to
657 finance all or part of the cost of such extension or
658 improvement, may be accomplished upon compliance with this
659 chapter without regard to or necessity for compliance with the
660 provisions, limitations, or restrictions contained in any other
661 general, special, or local law, including, but not limited to,
662 s. 215.821, and approval of any bonds issued under this act by
663 the qualified electors or qualified electors who are freeholders
664 in the state or in any political subdivision of the state is not
665 required for the issuance of such bonds under this chapter.

666 (2) This act does not repeal, rescind, or modify any other
667 law relating to the State Board of Administration, the
668 Department of Transportation, or the Division of Bond Finance of
669 the State Board of Administration; however, this chapter
670 supersedes any other law that is inconsistent with its
671 provisions, including, but not limited to, s. 215.821.

672 Section 2. This act shall take effect July 1, 2014.