

Amendment No.

CHAMBER ACTION

Senate

House

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1 Representative Fresen offered the following:

2
3 **Amendment (with title amendment)**

4 Between lines 1378 and 1379, insert:

5 Section 33. Section 339.55, Florida Statutes, is amended
6 to read:

7 339.55 State-funded infrastructure bank.—

8 (1) There is created within the Department of
9 Transportation a state-funded infrastructure bank for the
10 purpose of providing loans and credit enhancements to government
11 units and private entities for use in constructing and improving
12 transportation facilities or ancillary facilities that produce
13 or distribute natural gas or fuel.

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14 (2) The bank may lend capital costs or provide credit
15 enhancements for:

16 (a) A transportation facility project that is on the State
17 Highway System or that provides for increased mobility on the
18 state's transportation system or provides intermodal
19 connectivity with airports, seaports, rail facilities, and other
20 transportation terminals, pursuant to s. 341.053, for the
21 movement of people and goods.

22 (b) Projects of the Transportation Regional Incentive
23 Program which are identified pursuant to s. 339.2819(4).

24 (c)1. Emergency loans for damages incurred to public-use
25 commercial deepwater seaports, public-use airports, and other
26 public-use transit and intermodal facilities that are within an
27 area that is part of an official state declaration of emergency
28 pursuant to chapter 252 and all other applicable laws. Such
29 loans:

30 a. May not exceed 24 months in duration except in extreme
31 circumstances, for which the Secretary of Transportation may
32 grant up to 36 months upon making written findings specifying
33 the conditions requiring a 36-month term.

34 b. Require application from the recipient to the
35 department that includes documentation of damage claims filed
36 with the Federal Emergency Management Agency or an applicable
37 insurance carrier and documentation of the recipient's overall
38 financial condition.

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39 c. Are subject to approval by the Secretary of
40 Transportation and the Legislative Budget Commission.

41 2. Loans provided under this paragraph must be repaid upon
42 receipt by the recipient of eligible program funding for damages
43 in accordance with the claims filed with the Federal Emergency
44 Management Agency or an applicable insurance carrier, but no
45 later than the duration of the loan.

46 (d) Beginning July 1, 2017, applications for the
47 development and construction of natural gas or fuel production
48 or distribution facilities used primarily to support the state's
49 transportation system may be considered for the loan program by
50 the department. Loans under this paragraph may be used to
51 refinance outstanding debt.

52 (3) Loans from the bank may be subordinated to senior
53 project debt that has an investment grade rating of "BBB" or
54 higher. Notwithstanding any other provision of law, the total
55 outstanding state-funded infrastructure bank loan repayments
56 over the average term of the loan repayment period, as needed to
57 meet the requirements of the documents authorizing the bonds
58 issued or proposed to be issued under s. 215.617 to be paid from
59 the State Transportation Trust Fund, may not exceed 0.75 percent
60 of the revenues deposited into the State Transportation Trust
61 Fund.

62 (4) Loans from the bank may bear interest at or below
63 market interest rates, as determined by the department.
64 Repayment of any loan shall commence not later than 5 years

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65 after the project has been completed or, in the case of a
66 highway project, the facility has opened to traffic, whichever
67 is later, and shall be repaid within 30 years, except for loans
68 provided under paragraph (2)(c), which shall be repaid within 36
69 months.

70 (5) To be eligible for consideration, projects must be
71 consistent, to the maximum extent feasible, with local
72 metropolitan planning organization plans and local government
73 comprehensive plans and must provide a dedicated repayment
74 source to ensure the loan is repaid to the bank.

75 (6) Funding awarded for projects under paragraph (2)(b)
76 must be matched by a minimum of 25 percent from funds other than
77 the state-funded infrastructure bank loan.

78 (7) The department may consider, but is not limited to,
79 the following criteria for evaluation of projects for assistance
80 from the bank:

81 (a) The credit worthiness of the project.

82 (b) A demonstration that the project will encourage,
83 enhance, or create economic benefits.

84 (c) The likelihood that assistance would enable the
85 project to proceed at an earlier date than would otherwise be
86 possible.

87 (d) The extent to which assistance would foster innovative
88 public-private partnerships and attract private debt or equity
89 investment.

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90 (e) The extent to which the project would use new
91 technologies, including intelligent transportation systems, that
92 would enhance the efficient operation of the project.

93 (f) The extent to which the project would maintain or
94 protect the environment.

95 (g) A demonstration that the project includes
96 transportation benefits for improving intermodalism, cargo and
97 freight movement, and safety.

98 (h) The amount of the proposed assistance as a percentage
99 of the overall project costs with emphasis on local and private
100 participation.

101 (i) The extent to which the project will provide for
102 connectivity between the State Highway System and airports,
103 seaports, rail facilities, and other transportation terminals
104 and intermodal options pursuant to s. 341.053 for the increased
105 accessibility and movement of people and goods.

106 (j) The extent to which damage from a disaster that
107 results in a declaration of emergency has impacted a public
108 transportation facility's ability to maintain its previous level
109 of service and remain accessible to the public or has had a
110 major impact on the cash flow or revenue-generation ability of
111 the public-use facility.

112 (8) Loan assistance provided by the bank shall be included
113 in the department's work program developed in accordance with s.
114 339.135.

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115 (9) Funds paid into the State Transportation Trust Fund
116 pursuant to s. 201.15(1)(c) for the purposes of the State
117 Infrastructure Bank are hereby annually appropriated for
118 expenditure to support that program.

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

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Remove line 108 and insert:

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County Outreach Program; amending F.S. 339.55, F.S.; adding

124

certain facilities to the list of eligible recipients of

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State Infrastructure Bank loans; providing that a

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municipality

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