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LEGISLATIVE ACTION

Senate

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House

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Floor: WD

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05/01/2014 11:30 AM

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Senator Latvala 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 “West
9 Florida Regional Economic Infrastructure Development Authority
10 Act.”

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



476430

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 West Florida Regional Economic
23 Infrastructure Development Authority, a body politic and
24 corporate, and an agency of the state, established under this
25 chapter.

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

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

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

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

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

40 (9) "Regional system" or "system" means, generally, a



476430

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

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

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

57 345.0003 Economic infrastructure development authority;
58 formation; membership.-

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

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

69 (a) The county commission of each county in the area served



476430

70 by the authority shall appoint two members. Each member must be
71 a resident of the county from which he or she is appointed and,
72 if possible, must represent the business and civic interests of
73 the community.

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

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

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

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

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

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

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

98 (8) The members of the authority shall designate a chair



476430

99 from among the membership.

100 (9) The members shall serve without compensation, but are
101 entitled to reimbursement for per diem and other expenses in
102 accordance with s. 112.061 while in performance of their duties.

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

108 Section 24. Section 345.0004, Florida Statutes, is created
109 to read:

110 345.0004 Powers and duties.-

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

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

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

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



476430

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

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

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

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

144 (g) To borrow money; make and issue negotiable notes,
145 bonds, refunding bonds, and other evidences of indebtedness or
146 obligations, in temporary or definitive form, to finance all or
147 part of the improvement of the authority's system and
148 appurtenant facilities, including the approaches, streets,
149 roads, bridges, and avenues of access for the system and for any
150 other purpose authorized by this chapter, the bonds to mature no
151 more than 30 years after the date of the issuance; to secure the
152 payment of such bonds or any part thereof by a pledge of its
153 revenues, rates, fees, rentals, or other charges, including
154 municipal or county funds received by the authority under an
155 agreement between the authority and a municipality or county;
156 and, in general, to provide for the security of the bonds and



476430

157 the rights and remedies of the holders of the bonds. However,
158 municipal or county funds may not be pledged for the
159 construction of a project for which a toll is to be charged
160 unless the anticipated tolls are reasonably estimated by the
161 governing board of the municipality or county, on the date of
162 its resolution pledging the funds, to be sufficient to cover the
163 principal and interest of such obligations during the period
164 when the pledge of funds is in effect.

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

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

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

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

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



476430

186 the executive director of the authority.

187 (k) To enter into joint development agreements.

188 (l) To accept funds or other property from private
189 donations.

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

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

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

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

210 Section 25. Section 345.0005, Florida Statutes, is created
211 to read:

212 345.0005 Bonds.—

213 (1) Bonds may be issued on behalf of the authority under
214 the State Bond Act. The authority may also issue bonds in such



476430

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

224 (2) Bonds issued by the authority under subsection (1)
225 must:

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

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

243 (3) A resolution that authorizes bonds may specify



476430

244 provisions that must be part of the contract with the holders of
245 the bonds as to:

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

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

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

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

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

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

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

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

269 (4) The authority may enter into deeds of trust,
270 indentures, or other agreements with banks or trust companies
271 within or without the state, as security for such bonds, and
272 may, under such agreements, assign and pledge any of the



476430

273 revenues and other available moneys, including any available
274 municipal or county funds, under the terms of this chapter. The
275 deed of trust, indenture, or other agreement may contain
276 provisions that are customary in such instruments or that the
277 authority may authorize, including, but without limitation,
278 provisions that:

279 (a) Pledge any part of the revenues or other moneys
280 lawfully available.

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

282 (c) Provide for the rights and remedies of the trustee and
283 the holders of the bonds.

284 (d) Provide for the terms of the bonds or for resolutions
285 authorizing the issuance of the bonds.

286 (e) Provide for any other or additional matters, of like or
287 different character, which affect the security or protection of
288 the bonds.

289 (5) Bonds issued under this act are negotiable instruments
290 and have the qualities and incidents of negotiable instruments
291 under the law merchant and the negotiable instruments law of the
292 state.

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



476430

302 payment of interest or principal owing or that may become owing
303 on such bonds.

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

307 Section 26. Section 345.0006, Florida Statutes, is created
308 to read:

309 345.0006 Remedies of bondholders.—

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

330 (2) The trustee and a trustee under a deed of trust,



476430

331 indenture, or other agreement may, or upon the written request
332 of the holders of 25 percent or such other percentages specified
333 in any deed of trust, indenture, or other agreement, in
334 principal amount of the bonds then outstanding, shall, in any
335 court of competent jurisdiction, in its own name:

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

345 (b) Bring suit upon the bonds.

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

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

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



476430

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

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

388 Section 27. Section 345.0007, Florida Statutes, is created



476430

389 to read:

390 345.0007 Department to construct, operate, and maintain
391 facilities.-

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

414 (2) Notwithstanding subsection (1), the department is the
415 agent of the authority for the purpose of operating and
416 maintaining the system, with the exception of transit
417 facilities. The costs incurred by the department for operation



476430

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

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

432 Section 28. Section 345.0008, Florida Statutes, is created
433 to read:

434 345.0008 Department contributions to authority projects.-

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

440 (2) The department may use its engineers and other
441 personnel, including consulting engineers and traffic engineers,
442 to conduct the feasibility studies authorized under subsection
443 (1).

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

446 (a) Serve national, statewide, or regional functions and



476430

447 function as part of an integrated regional transportation
448 system.

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

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

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

459 (4) Before approval, the department must determine that the
460 proposed project:

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

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

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

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

472 (5) An obligation or expense incurred by the department
473 under this section is a part of the cost of the authority
474 project for which the obligation or expense was incurred. The
475 department may require that money contributed by the department



476430

476 under this section be repaid from tolls of the project on which
477 the money was spent, other revenue of the authority, or other
478 sources of funds.

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

492 Section 29. Section 345.0009, Florida Statutes, is created
493 to read:

494 345.0009 Acquisition of lands and property.-

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



476430

505 whose access is impaired due to the construction of a facility,
506 and replacement rights-of-way for relocated rail and utility
507 facilities; for existing, proposed, or anticipated
508 transportation facilities on the system or in a transportation
509 corridor designated by the authority; or for the purposes of
510 screening, relocation, removal, or disposal of junkyards and
511 scrap metal processing facilities. Each authority shall also
512 have the power to condemn any material and property necessary
513 for such purposes.

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

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

529 Section 30. Section 345.0010, Florida Statutes, is created
530 to read:

531 345.0010 Cooperation with other units, boards, agencies,
532 and individuals.—A county, municipality, drainage district, road
533 and bridge district, school district, or any other political



476430

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

543 Section 31. Section 345.0011, Florida Statutes, is created
544 to read:

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



476430

563 between the authority and any such federal agency, and the
564 authority and the department shall continue to have and may
565 exercise all powers granted in this section, so long as the
566 powers are necessary or desirable to carry out the purposes of
567 this chapter and the purposes of the United States in the
568 completion, extension, or improvement of the system, or any part
569 of the system.

570 Section 32. Section 345.0012, Florida Statutes, is created
571 to read:

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

588 Section 33. Section 345.0013, Florida Statutes, is created
589 to read:

590 345.0013 Eligibility for investments and security.—Bonds or
591 other obligations issued under this chapter are legal



476430

592 investments for banks, savings banks, trustees, executors,
593 administrators, and all other fiduciaries, and for all state,
594 municipal, and other public funds, and are also securities
595 eligible for deposit as security for all state, municipal, or
596 other public funds, notwithstanding any other law to the
597 contrary.

598 Section 34. Section 345.0014, Florida Statutes, is created
599 to read:

600 345.0014 Applicability.—

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

617 (2) This act does not repeal, rescind, or modify any other
618 law relating to the State Board of Administration, the
619 Department of Transportation, or the Division of Bond Finance of
620 the State Board of Administration; however, this chapter



621 supersedes any other law that is inconsistent with its
622 provisions, including, but not limited to, s. 215.821.

623

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

625 And the title is amended as follows:

626 Delete line 1448

627 and insert:

628 direct written premiums for bail bonds; creating s.
629 345.0001, F.S.; creating the West Florida Regional
630 Economic Infrastructure Development Authority;
631 providing a short title; creating s. 345.0002, F.S.;
632 defining terms; creating s. 345.0003, F.S.;
633 authorizing certain counties to form a regional
634 economic infrastructure development authority to
635 construct, maintain, or operate transportation
636 projects in a given region of the state; providing
637 governance of the authority; creating s. 345.0004,
638 F.S.; specifying the powers and duties of a regional
639 economic infrastructure development authority;
640 limiting the authority's power with respect to an
641 existing system; prohibiting the authority from
642 pledging the credit or taxing power of the state or
643 any political subdivision or agency of the state;
644 prohibiting the authority from entering into an
645 agreement that would prohibit a county or municipality
646 from constructing a road without the consent of the
647 county; requiring that the authority comply with
648 certain reporting and documentation requirements;
649 creating s. 345.0005, F.S.; authorizing the authority



476430

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



476430

679 revenue from the authority; providing calculations for
680 disbursement of revenues; creating s. 345.0009, F.S.;
681 authorizing the authority to acquire private or public
682 property and property rights for a project or plan;
683 authorizing the authority to exercise the right of
684 eminent domain; establishing the rights and
685 liabilities and remedial actions relating to property
686 acquired for a transportation project or corridor;
687 creating s. 345.0010, F.S.; authorizing contracts
688 between governmental entities and the authority;
689 creating s. 345.0011, F.S.; providing that the state
690 will not limit or alter the vested rights of a
691 bondholder with regard to any issued bonds or other
692 rights relating to the bonds under certain conditions;
693 creating s. 345.0012, F.S.; relieving the authority's
694 obligation to pay certain taxes or assessments for
695 property acquired or used for certain public purposes
696 or on revenues received relating to the issuance of
697 bonds; providing exceptions; creating s. 345.0013,
698 F.S.; providing that the bonds or obligations issued
699 are legal investments of specified entities; creating
700 s. 345.0014, F.S.; providing applicability; specifying
701 a