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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:

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Senate Amendment to Amendment (965938) (with title amendment)

Between lines 1284 and 1285
insert:

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

345.0001 Short title.—This act may be cited as the “West
Florida Regional Economic Infrastructure Development Authority
Act.”

Section 22. Section 345.0002, Florida Statutes, is created



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12 to read:

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

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

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

22 (3) "Authority" means the 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



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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, alone or together with any consenting
60 contiguous county, may form a regional finance authority for the
61 purposes of constructing, maintaining, and operating
62 transportation projects in the northwest region of this state.

63 The authority shall be governed in accordance with this chapter.

64 The area served by the authority may not be expanded beyond
65 Escambia County without the approval of the county commission of
66 each contiguous county that will be a 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



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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) One member shall be the district secretary of the
79 Department of Transportation serving in the district that
80 contains Escambia County.

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



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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.



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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, which the authority and the department
137 have determined is not needed for the construction, operation,
138 and maintenance of the system.

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

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



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

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

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

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

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

185 (j) To employ an executive director, attorney, staff, and



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186 consultants. Upon the request of the authority, the department
187 shall furnish the services of a department employee to act as
188 the executive director of the authority.

189 (k) To accept funds or other property from private
190 donations.

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

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

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

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

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

213 345.0005 Bonds.—

214 (1) Bonds may be issued on behalf of the authority pursuant



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215 to the State Bond Act in such principal amount as, in the
216 opinion of the authority, shall be necessary to provide
217 sufficient moneys for achieving its corporate purposes,
218 including construction, reconstruction, improvement, extension,
219 and repair of the regional system, the cost of acquisition of
220 all real property, interest on bonds during construction and for
221 a reasonable period thereafter, and establishment of reserves to
222 secure bonds.

223 (2) Bonds issued on behalf of the authority under
224 subsection (1) must:

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

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

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



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244 the bonds as to:

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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



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302 on such bonds.

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

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

308 345.0006 Remedies of bondholders.-

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

329 (2) The trustee and a trustee under a deed of trust,
330 indenture, or other agreement may, or upon the written request



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

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

344 (b) Bring suit upon the bonds.

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

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

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



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

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

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



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389 345.0007 Department to construct, operate, and maintain
390 facilities.-

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

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



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418 The appointment of the department as agent for the authority
419 does not create an independent obligation on the part of the
420 department to operate and maintain a system. The authority shall
421 remain obligated as principal to operate and maintain its
422 system, and the authority's bondholders do not have an
423 independent right to compel the department to operate or
424 maintain the authority's system.

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

428 Section 28. Section 345.0008, Florida Statutes, is created
429 to read:

430 345.0008 Department contributions to authority projects.-

431 (1) The department may, at the request of the authority,
432 provide for or contribute to the payment of costs of financing,
433 acquisition, or construction of an authority project or portion
434 of the system, included in the 10-year Strategic Intermodal
435 Plan, subject to appropriation by the Legislature.

436 (a) In the manner required by chapter 216, the department
437 shall include any issue or issues in its legislative budget
438 request for funding the payment of costs of financial or
439 engineering and traffic feasibility studies, and the design,
440 financing, acquisition, or construction of an authority project
441 or portion of the system. The request for funding may be
442 included as part of the 5-year Tentative Work Program, however
443 it will be decided upon separately as a distinct funding item
444 for consideration by the Legislature. The department must
445 include a financial feasibility test to accompany such
446 legislative budget request for consideration of funding any



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447 authority project.

448 (b) As determined by the Legislature in the General
449 Appropriations Act, funding provided for authority projects
450 shall be appropriated in a specific Fixed Capital Outlay
451 appropriation category that clearly identifies the authority
452 project.

453 (c) The department may not request legislative approval of
454 acquisition or construction of a proposed authority project
455 unless the estimated net revenues of the proposed project will
456 be sufficient to pay at least 50 percent of the annual debt
457 service on the bonds associated with the project by the end of
458 the 12th year of operation and to pay at least 100 percent of
459 the debt service on the bonds by the end of the 30th year of
460 operation.

461 (2) The department may use its engineers and other
462 personnel, including consulting engineers and traffic engineers,
463 to conduct the feasibility studies authorized under subsection
464 (1).

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

467 (a) Serve national, statewide, or regional functions and
468 function as part of an integrated regional transportation
469 system.

470 (b) Are identified in the capital improvements element of a
471 comprehensive plan that has been determined to be in compliance
472 with part II of chapter 163. Further, the project shall be in
473 compliance with local government comprehensive plan policies
474 relative to corridor management.

475 (c) Are consistent with the Strategic Intermodal System



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476 Plan developed under s. 339.64.
477 (d) Have a commitment for local, regional, or private
478 financial matching funds as a percentage of the overall project
479 cost.
480 (4) Before approval, the department must determine that the
481 proposed project:
482 (a) Is in the public's best interest;
483 (b) Would not require state funds to be used unless the
484 project is on the State Highway System;
485 (c) Has adequate safeguards in place to ensure that no
486 additional costs will be imposed on or service disruptions will
487 affect the traveling public and residents of this state if the
488 department cancels or defaults on the agreement; and
489 (d) Has adequate safeguards in place to ensure that the
490 department and the authority have the opportunity to add
491 capacity to the proposed project and other transportation
492 facilities serving similar origins and destinations.
493 (5) An obligation or expense incurred by the department
494 under this section is a part of the cost of the authority
495 project for which the obligation or expense was incurred. The
496 department may require that money contributed by the department
497 under this section be repaid from tolls of the project on which
498 the money was spent, other revenue of the authority, or other
499 sources of funds.
500 (6) The department shall receive from the authority a share
501 of the authority's net revenues equal to the ratio of the
502 department's total contributions to the authority under this
503 section to the sum of: the department's total contributions
504 under this section; contributions by any local government to the



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505 cost of revenue-producing authority projects; and the sale
506 proceeds of authority bonds after payment of costs of issuance.
507 For the purpose of this subsection, the net revenues of the
508 authority are determined by deducting from gross revenues the
509 payment of debt service, administrative expenses, operations and
510 maintenance expenses, and all reserves required to be
511 established under any resolution under which authority bonds are
512 issued.

513 Section 29. Section 345.0009, Florida Statutes, is created
514 to read:

515 345.0009 Acquisition of lands and property.-

516 (1) For the purposes of this chapter, the authority may
517 acquire private or public property and property rights,
518 including rights of access, air, view, and light, by gift,
519 devise, purchase, condemnation by eminent domain proceedings, or
520 transfer from another political subdivision of the state, as the
521 authority may deem necessary for any of the purposes of this
522 chapter, including, but not limited to, any lands reasonably
523 necessary for securing applicable permits, areas necessary for
524 management of access, borrow pits, drainage ditches, water
525 retention areas, rest areas, replacement access for landowners
526 whose access is impaired due to the construction of a facility,
527 and replacement rights-of-way for relocated rail and utility
528 facilities; for existing, proposed, or anticipated
529 transportation facilities on the system or in a transportation
530 corridor designated by the authority; or for the purposes of
531 screening, relocation, removal, or disposal of junkyards and
532 scrap metal processing facilities. Each authority shall also
533 have the power to condemn any material and property necessary



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534 for such purposes.

535 (2) The authority shall exercise the right of eminent
536 domain conferred under this section in the manner provided by
537 law.

538 (3) An authority that acquires property for a
539 transportation facility or in a transportation corridor is not
540 liable under chapter 376 or chapter 403 for preexisting soil or
541 groundwater contamination due solely to its ownership. This
542 section does not affect the rights or liabilities of any past or
543 future owners of the acquired property or the liability of any
544 governmental entity for the results of its actions which create
545 or exacerbate a pollution source. The authority and the
546 Department of Environmental Protection may enter into
547 interagency agreements for the performance, funding, and
548 reimbursement of the investigative and remedial acts necessary
549 for property acquired by the authority.

550 Section 30. Section 345.0010, Florida Statutes, is created
551 to read:

552 345.0010 Cooperation with other units, boards, agencies,
553 and individuals.—A county, municipality, drainage district, road
554 and bridge district, school district, or any other political
555 subdivision, board, commission, or individual in, or of, the
556 state may make and enter into a contract, lease, conveyance,
557 partnership, or other agreement with the authority within the
558 provisions of this chapter. The authority may make and enter
559 into contracts, leases, conveyances, partnerships, and other
560 agreements with any political subdivision, agency, or
561 instrumentality of the state and any federal agency,
562 corporation, or individual to carry out the purposes of this



563 chapter.

564 Section 31. Section 345.0011, Florida Statutes, is created
565 to read:

566 345.0011 Covenant of the state.—The state pledges to, and
567 agrees with, any person, firm, or corporation, or federal or
568 state agency subscribing to or acquiring the bonds to be issued
569 by the authority for the purposes of this chapter that the state
570 will not limit or alter the rights vested by this chapter in the
571 authority and the department until all bonds at any time issued,
572 together with the interest thereon, are fully paid and
573 discharged insofar as the rights vested in the authority and the
574 department affect the rights of the holders of bonds issued
575 under this chapter. The state further pledges to, and agrees
576 with, the United States that if a federal agency constructs or
577 contributes any funds for the completion, extension, or
578 improvement of the system, or any parts of the system, the state
579 will not alter or limit the rights and powers of the authority
580 and the department in any manner that is inconsistent with the
581 continued maintenance and operation of the system or the
582 completion, extension, or improvement of the system, or that
583 would be inconsistent with the due performance of any agreements
584 between the authority and any such federal agency, and the
585 authority and the department shall continue to have and may
586 exercise all powers granted in this section, so long as the
587 powers are necessary or desirable to carry out the purposes of
588 this chapter and the purposes of the United States in the
589 completion, extension, or improvement of the system, or any part
590 of the system.

591 Section 32. Section 345.0012, Florida Statutes, is created



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592 to read:

593 345.0012 Exemption from taxation.—The authority created
594 under this chapter is for the benefit of the people of the
595 state, for the increase of their commerce and prosperity, and
596 for the improvement of their health and living conditions. The
597 authority performs essential governmental functions under this
598 chapter, therefore, the authority is not required to pay any
599 taxes or assessments of any kind or nature upon any property
600 acquired or used by it for such purposes, or upon any rates,
601 fees, rentals, receipts, income, or charges received by it.
602 Also, the bonds issued by the authority, their transfer and the
603 income from their issuance, including any profits made on the
604 sale of the bonds, shall be free from taxation by the state or
605 by any political subdivision, taxing agency, or instrumentality
606 of the state. The exemption granted by this section does not
607 apply to any tax imposed by chapter 220 on interest, income, or
608 profits on debt obligations owned by corporations.

609 Section 33. Section 345.0013, Florida Statutes, is created
610 to read:

611 345.0013 Eligibility for investments and security.—Bonds or
612 other obligations issued under this chapter are legal
613 investments for banks, savings banks, trustees, executors,
614 administrators, and all other fiduciaries, and for all state,
615 municipal, and other public funds, and are also securities
616 eligible for deposit as security for all state, municipal, or
617 other public funds, notwithstanding any other law to the
618 contrary.

619 Section 34. Section 345.0014, Florida Statutes, is created
620 to read:



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621 345.0014 Applicability.-
622 (1) The powers conferred by this chapter are in addition to
623 the powers conferred by other law and do not repeal any other
624 general or special law or local ordinance, but supplement such
625 other laws in the exercise of the powers provided in this
626 chapter, and provide a complete method for the exercise of the
627 powers granted in this chapter. The extension and improvement of
628 a system, and the issuance of bonds under this chapter to
629 finance all or part of the cost of such extension or
630 improvement, may be accomplished upon compliance with this
631 chapter without regard to or necessity for compliance with the
632 provisions, limitations, or restrictions contained in any other
633 general, special, or local law, including, but not limited to,
634 s. 215.821, and approval of any bonds issued under this act by
635 the qualified electors or qualified electors who are freeholders
636 in the state or in any political subdivision of the state is not
637 required for the issuance of such bonds under this chapter.

638 (2) This act does not repeal, rescind, or modify any other
639 law relating to the State Board of Administration, the
640 Department of Transportation, or the Division of Bond Finance of
641 the State Board of Administration; however, this chapter
642 supersedes any other law that is inconsistent with its
643 provisions, including, but not limited to, s. 215.821.

644
645 ===== T I T L E A M E N D M E N T =====
646 And the title is amended as follows:
647 Delete line 1448
648 and insert:
649 direct written premiums for bail bonds; creating s.



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650 345.0001, F.S.; creating the West Florida Regional
651 Economic Infrastructure Development Authority;
652 providing a short title; creating s. 345.0002, F.S.;
653 defining terms; creating s. 345.0003, F.S.;
654 authorizing certain counties to form a regional
655 economic infrastructure development authority to
656 construct, maintain, or operate transportation
657 projects in a given region of the state; providing
658 governance of the authority; creating s. 345.0004,
659 F.S.; specifying the powers and duties of a regional
660 economic infrastructure development authority;
661 limiting the authority's power with respect to an
662 existing system; prohibiting the authority from
663 pledging the credit or taxing power of the state or
664 any political subdivision or agency of the state;
665 prohibiting the authority from entering into an
666 agreement that would prohibit a county or municipality
667 from constructing a road without the consent of the
668 county; requiring that the authority comply with
669 certain reporting and documentation requirements;
670 creating s. 345.0005, F.S.; authorizing the authority
671 to issue bonds that meet certain requirements;
672 requiring that the resolution that authorizes the
673 issuance of bonds meet certain requirements;
674 authorizing the authority to enter into security
675 agreements for issued bonds with a bank or trust
676 company; providing that issued bonds are negotiable
677 instruments and have the qualities and incidents of
678 certain negotiable instruments under the law;



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679 requiring that a resolution authorizing the issuance
680 of bonds and pledging of revenues of the system
681 include certain requirements; prohibiting the use or
682 pledge of state funds to pay principal or interest of
683 the authority's bonds; creating s. 345.0006, F.S.;
684 providing for the rights and remedies granted to
685 bondholders; authorizing certain actions a trustee may
686 take on behalf of the bondholders; authorizing the
687 appointment of a receiver; establishing and limiting
688 the authority of the receiver; creating s. 345.0007,
689 F.S.; designating the department as the agent of the
690 authority for specified purposes; authorizing the
691 administration and management of projects by the
692 department; limiting the powers of the department as
693 an agent; establishing the fiscal responsibilities of
694 the authority; creating s. 345.0008, F.S.; authorizing
695 the department to provide for or commit its resources
696 for the authority project or system, if approved by
697 the Legislature; specifying conditions for the funding
698 of an authority project; authorizing the payment of
699 expenses incurred by the department on behalf of the
700 authority; requiring the department to receive a share
701 of the revenue from the authority; providing
702 calculations for disbursement of revenues; creating s.
703 345.0009, F.S.; authorizing the authority to acquire
704 private or public property and property rights for a
705 project or plan; authorizing the authority to exercise
706 the right of eminent domain; establishing the rights
707 and liabilities and remedial actions relating to



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708 property acquired for a transportation project or
709 corridor; creating s. 345.0010, F.S.; authorizing
710 contracts between governmental entities and the
711 authority; creating s. 345.0011, F.S.; providing that
712 the state will not limit or alter the vested rights of
713 a bondholder with regard to any issued bonds or other
714 rights relating to the bonds under certain conditions;
715 creating s. 345.0012, F.S.; relieving the authority's
716 obligation to pay certain taxes or assessments for
717 property acquired or used for certain public purposes
718 or on revenues received relating to the issuance of
719 bonds; providing exceptions; creating s. 345.0013,
720 F.S.; providing that the bonds or obligations issued
721 are legal investments of specified entities; creating
722 s. 345.0014, F.S.; providing applicability; specifying
723 a