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LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
04/04/2014	.	
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Appropriations Subcommittee on Transportation, Tourism, and  
Economic Development (Evers) recommended the following:

1           **Senate Amendment to Amendment (869648) (with title**  
2 **amendment)**

3  
4           Between lines 173 and 174  
5 insert:

6           Section 6. Chapter 345, consisting of sections 345.0001,  
7 345.0002, 345.0003, 345.0004, 345.0005, 345.0006, 345.0007,  
8 345.0008, 345.0009, 345.0010, 345.0011, 345.0012, 345.0013, and  
9 345.0014, Florida Statutes, is created to read:

10           345.0001 Short title.—This act may be cited as the



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11 "Northwest Florida Regional Transportation Finance Authority  
12 Act."

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 Northwest Florida Regional  
23 Transportation Finance Authority, a body politic and corporate,  
24 and an agency of the state, established under this chapter.

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

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

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

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

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

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



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

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

54 345.0003 Transportation finance authority; formation;  
55 membership.-

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

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

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



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69 the community.

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

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

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

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

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

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

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

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

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



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

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

104 345.0004 Powers and duties.-

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

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

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

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

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

124 (d) To acquire, purchase, hold, lease as a lessee, and use  
125 any property, real, personal, or mixed, tangible or intangible,  
126 or any interest therein, necessary or desirable for carrying out



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127 the purposes of the authority.

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

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

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



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156 its resolution pledging the funds, to be sufficient to cover the  
157 principal and interest of such obligations during the period  
158 when the pledge of funds is in effect.

159 1. The authority shall reimburse a municipality or county  
160 for sums spent from municipal or county funds used for the  
161 payment of the bond obligations.

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

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

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

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

181 (k) To enter into joint development agreements.

182 (l) To accept funds or other property from private  
183 donations.

184 (m) To act and do things necessary or convenient for the



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185 conduct of its business and the general welfare of the  
186 authority, in order to carry out the powers granted to it by  
187 this act or any other law.

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

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

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

204 345.0005 Bonds.—

205 (1) Bonds may be issued on behalf of the authority under  
206 the State Bond Act. The authority may also issue bonds in such  
207 principal amount as it deems necessary to provide sufficient  
208 moneys for achieving its corporate purposes, including  
209 construction, reconstruction, improvement, extension, repair,  
210 maintenance, and operation of the system; the cost of  
211 acquisition of all real property; interest on bonds during  
212 construction and for a reasonable period thereafter;  
213 establishment of reserves to secure bonds; and other



214 expenditures of the authority incident and necessary or  
215 convenient to carry out its corporate purposes and powers.

216 (2) Bonds issued by the authority under subsection (1)  
217 must:

218 (a) Be authorized by resolution of the members and bear  
219 such date or dates; mature at such time or times, not exceeding  
220 30 years after their respective dates; bear interest at such  
221 rate or rates, not exceeding the maximum rate fixed by general  
222 law for authorities; be in such denominations; be in such form,  
223 either coupon or fully registered; carry such registration,  
224 exchangeability, and interchangeability privileges; be payable  
225 in such medium of payment and at such place or places; be  
226 subject to such terms of redemption; and be entitled to such  
227 priorities of lien on the revenues and other available moneys as  
228 such resolution or any resolution after the bonds' issuance  
229 provides.

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

235 (3) A resolution that authorizes bonds may specify  
236 provisions that must be part of the contract with the holders of  
237 the bonds as to:

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

241 (b) The construction, reconstruction, improvement,  
242 extension, repair, maintenance, and operation of the system, or



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243 any part or parts of the system, and the duties and obligations  
244 of the authority with reference thereto.

245 (c) Limitations on the purposes to which the proceeds of  
246 the bonds, then or thereafter issued, or of any loan or grant by  
247 any federal agency or the state or any political subdivision of  
248 the state may be applied.

249 (d) The fixing, charging, establishing, revising,  
250 increasing, reducing, and collecting of tolls, rates, fees,  
251 rentals, or other charges for use of the services and facilities  
252 of the system or any part of the system.

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

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

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

258 (h) Any other or additional matters, of like or different  
259 character, which in any way affect the security or protection of  
260 the bonds.

261 (4) The authority may enter into deeds of trust,  
262 indentures, or other agreements with banks or trust companies  
263 within or without the state, as security for such bonds, and  
264 may, under such agreements, assign and pledge any of the  
265 revenues and other available moneys, including any available  
266 municipal or county funds, under the terms of this chapter. The  
267 deed of trust, indenture, or other agreement may contain  
268 provisions that are customary in such instruments or that the  
269 authority may authorize, including, but without limitation,  
270 provisions that:

271 (a) Pledge any part of the revenues or other moneys



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272 lawfully available.

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

274 (c) Provide for the rights and remedies of the trustee and  
275 the holders of the bonds.

276 (d) Provide for the terms of the bonds or for resolutions  
277 authorizing the issuance of the bonds.

278 (e) Provide for any other or additional matters, of like or  
279 different character, which affect the security or protection of  
280 the bonds.

281 (5) Bonds issued under this act are negotiable instruments  
282 and have the qualities and incidents of negotiable instruments  
283 under the law merchant and the negotiable instruments law of the  
284 state.

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

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

299 345.0006 Remedies of bondholders.-

300 (1) The rights and the remedies granted to authority



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

320 (2) The trustee and a trustee under a deed of trust,  
321 indenture, or other agreement may, or upon the written request  
322 of the holders of 25 percent or such other percentages specified  
323 in any deed of trust, indenture, or other agreement, in  
324 principal amount of the bonds then outstanding, shall, in any  
325 court of competent jurisdiction, in its own name:

326 (a) By mandamus or other suit, action, or proceeding at  
327 law, or in equity, enforce all rights of the bondholders,  
328 including the right to require the authority to fix, establish,  
329 maintain, collect, and charge rates, fees, rentals, and other



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330 charges, adequate to carry out any agreement as to, or pledge  
331 of, the revenues, and to require the authority to carry out any  
332 other covenants and agreements with or for the benefit of the  
333 bondholders, and to perform its and their duties under this  
334 chapter.

335 (b) Bring suit upon the bonds.

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

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

342 (3) A trustee, if appointed under this section or acting  
343 under a deed of trust, indenture, or other agreement, and  
344 regardless of whether all bonds have been declared due and  
345 payable, is entitled to the appointment of a receiver. The  
346 receiver may enter upon and take possession of the system or the  
347 facilities or any part or parts of the system, the revenues, and  
348 other pledged moneys, for and on behalf of and in the name of,  
349 the authority and the bondholders. The receiver may collect and  
350 receive revenues and other pledged moneys in the same manner as  
351 the authority. The receiver shall deposit such revenues and  
352 moneys in a separate account and apply all such revenues and  
353 moneys remaining after allowance for payment of all costs of  
354 operation and maintenance of the system in such manner as the  
355 court directs. In a suit, action, or proceeding by the trustee,  
356 the fees, counsel fees, and expenses of the trustee, and the  
357 receiver, if any, and all costs and disbursements allowed by the  
358 court must be a first charge on any revenues after payment of



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359 the costs of operation and maintenance of the system. The  
360 trustee also has all other powers necessary or appropriate for  
361 the exercise of any functions specifically described in this  
362 section or incident to the representation of the bondholders in  
363 the enforcement and protection of their rights.

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

378 345.0007 Department to construct, operate, and maintain  
379 facilities.-

380 (1) The department is the agent of the authority for the  
381 purpose of performing all phases of a project, including, but  
382 not limited to, constructing improvements and extensions to the  
383 system, with the exception of the transit facilities. The  
384 division and the authority shall provide to the department  
385 complete copies of the documents, agreements, resolutions,  
386 contracts, and instruments that relate to the project and shall  
387 request that the department perform the construction work,



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388 including the planning, surveying, design, and actual  
389 construction of the completion of, extensions of, and  
390 improvements to the system. After the issuance of bonds to  
391 finance construction of an improvement or addition to the  
392 system, the division and the authority shall transfer to the  
393 credit of an account of the department in the State Treasury the  
394 necessary funds for construction. The department shall proceed  
395 with construction and use the funds for the purpose authorized  
396 by law for construction of roads and bridges. The authority may  
397 alternatively, with the consent and approval of the department,  
398 elect to appoint a local agency certified by the department to  
399 administer federal aid projects in accordance with federal law  
400 as the authority's agent for the purpose of performing each  
401 phase of a project.

402 (2) Notwithstanding subsection (1), the department is the  
403 agent of the authority for the purpose of operating and  
404 maintaining the system, with the exception of transit  
405 facilities. The costs incurred by the department for operation  
406 and maintenance shall be reimbursed from revenues of the system.  
407 The appointment of the department as agent for the authority  
408 does not create an independent obligation on the part of the  
409 department to operate and maintain a system. The authority shall  
410 remain obligated as principal to operate and maintain its  
411 system, and the authority's bondholders do not have an  
412 independent right to compel the department to operate or  
413 maintain the authority's system. This appointment does not  
414 preclude the department and the authority from agreeing that  
415 some portions of the system will be operated and maintained by  
416 the authority.



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

420           345.0008 Department contributions to authority projects.-

421           (1) The department may, at the request of the authority,  
422 provide for or contribute to the payment of costs of financial  
423 or engineering and traffic feasibility studies and the design,  
424 financing, acquisition, or construction of the authority project  
425 or system, subject to appropriation by the Legislature.

426           (2) The department may use its engineers and other  
427 personnel, including consulting engineers and traffic engineers,  
428 to conduct the feasibility studies authorized under subsection  
429 (1).

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

432           (a) Serve national, statewide, or regional functions and  
433 function as part of an integrated regional transportation  
434 system.

435           (b) Are identified in the capital improvements element of a  
436 comprehensive plan that has been determined to be in compliance  
437 with part II of chapter 163. Further, the project shall be in  
438 compliance with local government comprehensive plan policies  
439 relative to corridor management.

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

442           (d) Have a commitment for local, regional, or private  
443 financial matching funds as a percentage of the overall project  
444 cost.

445           (4) Before approval, the department must determine that the



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446 proposed project:  
447 (a) Is in the public's best interest;  
448 (b) Unless it is on or would directly benefit the State  
449 Highway System, does not require the use of state funds;  
450 (c) Has adequate safeguards in place to ensure that no  
451 additional costs will be imposed on or service disruptions will  
452 affect the traveling public and residents of this state if the  
453 department cancels or defaults on the agreement; and  
454 (d) Has adequate safeguards in place to ensure that the  
455 department and the authority have the opportunity to add  
456 capacity to the proposed project and other transportation  
457 facilities serving similar origins and destinations.  
458 (5) An obligation or expense incurred by the department  
459 under this section is a part of the cost of the authority  
460 project for which the obligation or expense was incurred. The  
461 department may require that money contributed by the department  
462 under this section be repaid from tolls of the project on which  
463 the money was spent, other revenue of the authority, or other  
464 sources of funds.  
465 (6) The department shall receive from the authority a share  
466 of the authority's net revenues equal to the ratio of the  
467 department's total contributions to the authority under this  
468 section to the sum of: the department's total contributions  
469 under this section; contributions by any local government to the  
470 cost of revenue-producing authority projects; and the sale  
471 proceeds of authority bonds after payment of costs of issuance.  
472 For the purpose of this subsection, the net revenues of the  
473 authority are determined by deducting from gross revenues the  
474 payment of debt service, administrative expenses, operations and



475 maintenance expenses, and all reserves required to be  
476 established under any resolution under which authority bonds are  
477 issued.

478 345.0009 Acquisition of lands and property.-

479 (1) For the purposes of this chapter, the authority may  
480 acquire private or public property and property rights,  
481 including rights of access, air, view, and light, by gift,  
482 devise, purchase, condemnation by eminent domain proceedings, or  
483 transfer from another political subdivision of the state, as the  
484 authority may deem necessary for any of the purposes of this  
485 chapter, including, but not limited to, any lands reasonably  
486 necessary for securing applicable permits, areas necessary for  
487 management of access, borrow pits, drainage ditches, water  
488 retention areas, rest areas, replacement access for landowners  
489 whose access is impaired due to the construction of a facility,  
490 and replacement rights-of-way for relocated rail and utility  
491 facilities; for existing, proposed, or anticipated  
492 transportation facilities on the system or in a transportation  
493 corridor designated by the authority; or for the purposes of  
494 screening, relocation, removal, or disposal of junkyards and  
495 scrap metal processing facilities. Each authority shall also  
496 have the power to condemn any material and property necessary  
497 for such purposes.

498 (2) The authority shall exercise the right of eminent  
499 domain conferred under this section in the manner provided by  
500 law.

501 (3) An authority that acquires property for a  
502 transportation facility or in a transportation corridor is not  
503 liable under chapter 376 or chapter 403 for preexisting soil or



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504 groundwater contamination due solely to its ownership. This  
505 section does not affect the rights or liabilities of any past or  
506 future owners of the acquired property or the liability of any  
507 governmental entity for the results of its actions which create  
508 or exacerbate a pollution source. The authority and the  
509 Department of Environmental Protection may enter into  
510 interagency agreements for the performance, funding, and  
511 reimbursement of the investigative and remedial acts necessary  
512 for property acquired by the authority.

513 345.0010 Cooperation with other units, boards, agencies,  
514 and individuals.—A county, municipality, drainage district, road  
515 and bridge district, school district, or any other political  
516 subdivision, board, commission, or individual in, or of, the  
517 state may make and enter into a contract, lease, conveyance,  
518 partnership, or other agreement with the authority within the  
519 provisions of this chapter. The authority may make and enter  
520 into contracts, leases, conveyances, partnerships, and other  
521 agreements with any political subdivision, agency, or  
522 instrumentality of the state and any federal agency,  
523 corporation, or individual to carry out the purposes of this  
524 chapter.

525 345.0011 Covenant of the state.—The state pledges to, and  
526 agrees with, any person, firm, or corporation, or federal or  
527 state agency subscribing to or acquiring the bonds to be issued  
528 by the authority for the purposes of this chapter that the state  
529 will not limit or alter the rights vested by this chapter in the  
530 authority and the department until all bonds at any time issued,  
531 together with the interest thereon, are fully paid and  
532 discharged insofar as the rights vested in the authority and the



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533 department affect the rights of the holders of bonds issued  
534 under this chapter. The state further pledges to, and agrees  
535 with, the United States that if a federal agency constructs or  
536 contributes any funds for the completion, extension, or  
537 improvement of the system, or any parts of the system, the state  
538 will not alter or limit the rights and powers of the authority  
539 and the department in any manner that is inconsistent with the  
540 continued maintenance and operation of the system or the  
541 completion, extension, or improvement of the system, or that  
542 would be inconsistent with the due performance of any agreements  
543 between the authority and any such federal agency, and the  
544 authority and the department shall continue to have and may  
545 exercise all powers granted in this section, so long as the  
546 powers are necessary or desirable to carry out the purposes of  
547 this chapter and the purposes of the United States in the  
548 completion, extension, or improvement of the system, or any part  
549 of the system.

550 345.0012 Exemption from taxation.—The authority created  
551 under this chapter is for the benefit of the people of the  
552 state, for the increase of their commerce and prosperity, and  
553 for the improvement of their health and living conditions. The  
554 authority performs essential governmental functions under this  
555 chapter, therefore, the authority is not required to pay any  
556 taxes or assessments of any kind or nature upon any property  
557 acquired or used by it for such purposes, or upon any rates,  
558 fees, rentals, receipts, income, or charges received by it.  
559 Also, the bonds issued by the authority, their transfer and the  
560 income from their issuance, including any profits made on the  
561 sale of the bonds, shall be free from taxation by the state or



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562 by any political subdivision, taxing agency, or instrumentality  
563 of the state. The exemption granted by this section does not  
564 apply to any tax imposed by chapter 220 on interest, income, or  
565 profits on debt obligations owned by corporations.

566 345.0013 Eligibility for investments and security.—Bonds or  
567 other obligations issued under this chapter are legal  
568 investments for banks, savings banks, trustees, executors,  
569 administrators, and all other fiduciaries, and for all state,  
570 municipal, and other public funds, and are also securities  
571 eligible for deposit as security for all state, municipal, or  
572 other public funds, notwithstanding any other law to the  
573 contrary.

574 345.0014 Applicability.—

575 (1) The powers conferred by this chapter are in addition to  
576 the powers conferred by other law and do not repeal any other  
577 general or special law or local ordinance, but supplement such  
578 other laws in the exercise of the powers provided in this  
579 chapter, and provide a complete method for the exercise of the  
580 powers granted in this chapter. The extension and improvement of  
581 a system, and the issuance of bonds under this chapter to  
582 finance all or part of the cost of such extension or  
583 improvement, may be accomplished upon compliance with this  
584 chapter without regard to or necessity for compliance with the  
585 provisions, limitations, or restrictions contained in any other  
586 general, special, or local law, including, but not limited to,  
587 s. 215.821, and approval of any bonds issued under this act by  
588 the qualified electors or qualified electors who are freeholders  
589 in the state or in any political subdivision of the state is not  
590 required for the issuance of such bonds under this chapter.



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591           (2) This act does not repeal, rescind, or modify any other  
592 law relating to the State Board of Administration, the  
593 Department of Transportation, or the Division of Bond Finance of  
594 the State Board of Administration; however, this chapter  
595 supersedes any other law that is inconsistent with its  
596 provisions, including, but not limited to, s. 215.821.

597  
598  
599 ===== T I T L E   A M E N D M E N T =====

600 And the title is amended as follows:

601           Delete lines 181 - 209

602 and insert:

603           An act relating to transportation; amending s. 311.07,  
604           F.S.; providing that seaport asset management plans  
605           are eligible for funding from the Florida Seaport  
606           Transportation and Economic Development Program;  
607           amending s. 311.101, F.S.; revising the amount of  
608           funds to be made available annually from the State  
609           Transportation Trust Fund for the Intermodal Logistics  
610           Center Infrastructure Support Program; creating s.  
611           311.103, F.S.; defining the term "freight logistics  
612           zone"; authorizing a county, or two or more contiguous  
613           counties, to designate a geographic area or areas  
614           within its jurisdiction as a freight logistics zone;  
615           requiring the adoption of a strategic plan which must  
616           include certain information; providing that certain  
617           projects within freight logistics zones may be  
618           eligible for priority in state funding and certain  
619           incentive programs; providing evaluation criteria for



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620 freight logistics zones; creating s. 311.141, F.S.;

621 requiring certain entities to conduct a review of

622 continuity of operations plans; authorizing such

623 entities to develop an all-hazards economic recovery

624 and resumption of trade plan for seaports; requiring

625 certain entities to review the need for consistent

626 asset management plans for seaports; specifying

627 requirements for such plans; amending s. 320.525,

628 F.S.; providing that certain public roads may be

629 designated as port district roads; requiring the

630 Department of Transportation to designate such roads

631 with appropriate signage; creating ch. 345, F.S.,

632 relating to the Northwest Florida Regional

633 Transportation Finance Authority; creating s.

634 345.0001, F.S.; providing a short title; creating s.

635 345.0002, F.S.; defining terms; creating s. 345.0003,

636 F.S.; authorizing certain counties to form a regional

637 finance authority to construct, maintain, or operate

638 transportation projects in a given region of the

639 state; providing governance of the authority; creating

640 s. 345.0004, F.S.; specifying the powers and duties of

641 a regional transportation finance authority; limiting

642 the authority's power with respect to an existing

643 system; prohibiting the authority from pledging the

644 credit or taxing power of the state or any political

645 subdivision or agency of the state; prohibiting the

646 authority from entering into an agreement that would

647 prohibit a county or municipality from constructing a

648 road without the consent of the county; requiring that



649 the authority comply with certain reporting and  
650 documentation requirements; creating s. 345.0005,  
651 F.S.; authorizing the authority to issue bonds that  
652 meet certain requirements; requiring that the  
653 resolution that authorizes the issuance of bonds meet  
654 certain requirements; authorizing the authority to  
655 enter into security agreements for issued bonds with a  
656 bank or trust company; providing that issued bonds are  
657 negotiable instruments and have the qualities and  
658 incidents of certain negotiable instruments under the  
659 law; requiring that a resolution authorizing the  
660 issuance of bonds and pledging of revenues of the  
661 system include certain requirements; prohibiting the  
662 use or pledge of state funds to pay principal or  
663 interest of the authority's bonds; creating s.  
664 345.0006, F.S.; providing for the rights and remedies  
665 granted to bondholders; authorizing certain actions a  
666 trustee may take on behalf of the bondholders;  
667 authorizing the appointment of a receiver;  
668 establishing and limiting the authority of the  
669 receiver; creating s. 345.0007, F.S.; designating the  
670 Department of Transportation as the agent of the  
671 authority for specified purposes; authorizing the  
672 administration and management of projects by the  
673 department; limiting the powers of the department as  
674 an agent; establishing the fiscal responsibilities of  
675 the authority; creating s. 345.0008, F.S.; authorizing  
676 the department to provide for or commit its resources  
677 for the authority project or system, if approved by



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