

CHAPTER 344

COUNTY ROAD AND BRIDGE INDEBTEDNESS

- 344.01 Roads, highways, and bridges declared beneficial to state.
- 344.08 Bonds to remain obligations of issuing unit.
- 344.11 Records of indebtedness.
- 344.13 Apportionment of indebtedness.
- 344.17 Depositories and investments.
- 344.20 State of Florida not obligated.
- 344.21 Certain bond trustees to continue other functions.
- 344.24 Disposition of excess funds in county accounts.
- 344.26 State Board of Administration; duties concerning debt service.
- 344.261 State Board of Administration; debt service; approval of bonds or debentures and plan for their retirement.
- 344.29 Anticipated surplus gasoline tax; issuance of certificates of indebtedness authorized.

344.01 Roads, highways, and bridges declared beneficial to state.—It is declared by the Legislature that all roads, highways and bridges which have been constructed or built prior to June 21, 1929, in whole or in part, from the proceeds of bonds issued by the counties of the state, or from the proceeds of bonds issued by special road and bridge districts under the laws authorizing same, have been and are, and will continue to be beneficial to the state at large, and have contributed substantially to the general welfare, settlement and development of the entire state.

History.—s. 1, ch. 14486, 1929; CGL 1936 Supp. 2470(1).

344.08 Bonds to remain obligations of issuing unit. All bonds issued by any county or special road and bridge district, and outstanding on June 21, 1929, and issued for the purpose of obtaining funds to pay for the construction of roads, or roads and bridges, and all refunding bonds which had then been issued by any county or special road and bridge district for the purpose of retiring bonds originally issued for the purpose of constructing roads, or roads and bridges, shall remain obligations of said counties or special road and bridge districts, respectively, and each of said counties or districts shall be legally liable for the full amount of its bonds, so issued by it, outstanding, together with interest thereon until paid.

History.—s. 8, ch. 14486, 1929; CGL 1936 Supp. 2470(8).

344.11 Records of indebtedness.—The clerk of the circuit court of each county shall be the official custodian of all records pertaining to outstanding indebtedness of the county, and also of all bonded indebtedness of special road and bridge districts, and shall make a complete record of each issue of such bonds outstanding on June 21, 1929, including all county bonds and special road and bridge district bonds. This record shall contain the information with relation to each issue in a well-bound book, which shall be a public record in the office of the clerk of the circuit court.

History.—s. 11, ch. 14486, 1929; CGL 1936 Supp. 2470(11); s. 27, ch. 63-572.

344.13 Apportionment of indebtedness.—If any special road and bridge district shall contain lands in more than one county, the amount of the bonded indebtedness of such special road and bridge district shall be, for the purposes of this chapter, apportioned between or among such counties in the proportion that the assessed valuation of the area of each county included within such special road and bridge district shall bear to the total assessed valuation of such special road and bridge district.

History.—s. 13, ch. 14486, 1929; CGL 1936 Supp. 2470(13); s. 1, ch. 57-749.

344.17 Depositories and investments.—All moneys received by the treasurer of the State Board of Administration, a body corporate under s. 9, Art. XII of the State Constitution, shall be deposited by the treasurer in a solvent bank or banks, to be approved and accepted for such purposes by the board. In making such deposits, he or she shall follow the method for the deposit of state funds. Each bank receiving any portion of such funds shall be required to deposit with such treasurer satisfactory bonds or treasury certificates of the United States; bonds of the several states; special tax school district bonds; bonds of any municipality eligible to secure state deposits as provided by law; bonds of any county or special road and bridge district of this state entitled to participate under the provisions of s. 16, Art. IX of the Constitution of 1885, as adopted by the 1968 revised constitution, and of s. 9, Art. XII of that revision; bonds issued under the provisions of s. 18, Art. XII of the Constitution of 1885, as adopted by s. 9, Art. XII of the 1968 revised constitution; or bonds, notes, or certificates issued by the Florida State Improvement Commission or its successors, the Florida Development Commission and the Division of Bond Finance of the State Board of Administration, which contain a pledge of the 80-percent surplus 2-cent constitutional gasoline tax accruing under s. 16, Art. IX of the Constitution of 1885, as adopted by the 1968 revised constitution, and under s. 9, Art. XII of that revision, which shall be equal to the amount deposited with such bank. Such security shall be in the possession of such treasurer; or the treasurer is authorized to accept, in lieu of the actual depositing with him or her of such security, trust or safekeeping receipts issued by any Federal Reserve Bank, or member bank thereof, or by any bank incorporated under the laws of the United States; provided the member bank or bank incorporated under the laws of the United States has been previously approved and accepted for such purposes by the State Board of Administration and the trust or safekeeping receipts are in substantially the same form as that which the State Treasurer is authorized to accept in lieu of securities given to cover deposits of state funds.

History.—s. 17, ch. 14486, 1929; CGL 1936 Supp. 2470(17); s. 1, ch. 17889, 1937; s. 2, ch. 20302, 1941; s. 1, ch. 20946, 1941; s. 7, ch. 22858, 1945; s. 2, ch. 57-749; ss. 22, 35, ch. 69-106; s. 18, ch. 69-216; s. 44, ch. 83-3; s. 286, ch. 92-279; s. 55, ch. 92-326; s. 510, ch. 95-148.

344.20 State of Florida not obligated.—It is not the purpose or intention of this chapter or any part hereof

to obligate the state, directly or indirectly or contingently, for the payment of the obligations of any counties or the obligations of any special road and bridge district, or that the state should assume the payment thereof; and this chapter is not to be construed as obligating the state to the holders of said bonds to make any payment of the same, nor shall such holders have any rights to enforce the appropriation of the moneys hereinabove provided for. Appropriations are made specifically for the benefit of the taxpayers and property owners of the state and for the purpose of rendering assistance to the various state agencies which have already performed part of the functions resting upon the state, and this chapter shall be subject to amendment, alteration or repeal at any time.

History.—s. 20, ch. 14486, 1929; CGL 1936 Supp. 2470(20).

344.21 Certain bond trustees to continue other functions.—In the case of bond trustees, who not only handle the money and funds of such county or district, but who also govern and administer the affairs of their respective county or district, including the issuance and sale of bonds and the building and construction and maintenance of the roads and bridges thereof, then the provisions of this chapter shall apply only to the interest and sinking funds thereof, and such bond trustees shall continue in office and in the performance of their duties in the administration of the affairs and business of such district as may be authorized by law.

History.—s. 21, ch. 14486, 1929; CGL 1936 Supp. 2470(21).

344.24 Disposition of excess funds in county accounts.—

(1) If in any case in which a levy of ad valorem taxes has been or may hereafter be laid and collected by or for any county or special road and bridge district, or other taxing district in this state, for the servicing of road and bridge bonded indebtedness being administered by the State Board of Administration, and the proceeds of which have been remitted to the State Board of Administration, or if on account of profits realized from investments by the State Board of Administration or its predecessor, the statutory Board of Administration, or if on account of tax redemption funds collected and remitted to the State Board of Administration or its predecessor, the statutory Board of Administration, there has been or shall hereafter be created an amount of funds in excess of the requirements for which such tax levies were or may be laid and upon which such tax redemptions may be based, or of the account for which such profits upon investments have been or may be realized, all such excess funds shall be transferred and applied as follows:

(a) If created for countywide bonds or obligations, to the credit of the county, and applied by the State Board of Administration as gasoline and other fuel tax funds are applied, as required by s. 9, Art. XII of the State Constitution.

(b) If created for special road and bridge district or other special taxing district bonds or obligations, to the credit of the interest and sinking funds of the respective districts, and applied to other district bonds or obliga-

tions being administered by the State Board of Administration; provided, that if there are no such other bonds or obligations of districts, then and in that event, such excess funds shall be transferred to the credit of the county in which such district is located, and applied as provided in paragraph (a) of this subsection.

(2) All funds transferred under the provisions of this section shall be under the control and supervision of the State Board of Administration, as are all other funds made available to and administered by it under s. 9, Art. XII of the State Constitution.

History.—ss. 1, 2, ch. 21640, 1943; s. 18, ch. 69-216.

344.26 State Board of Administration; duties concerning debt service.—

(1)(a) The constitutional State Board of Administration shall take over the management, control, bond trusteeship, administration, custody, and payment of all debt service or other funds or assets now or hereafter available for all bonds or debentures issued to finance the construction or purchase of bridges, highways, or other transportation facilities which are now or hereafter leased for a term of more than one year or purchased under installment purchase agreements by the State Road Department or Department of Transportation from any public body, county, district, municipality, or other public bridge authority.

(b) Said State Board of Administration shall succeed to all the statutory powers of the respective officials of such public bodies, counties, districts, municipalities or other public authorities with regard to said bonds and debentures, including the power to issue refunding bonds for any of such bonds or debentures or interest coupons thereon, except that in case any ad valorem levies are necessary to service any of said bonds containing ad valorem tax pledges, such tax levies shall be made and collected by the taxing officials now authorized by law to levy and collect the same, who shall promptly remit such collections to the State Board of Administration.

(c) Said levies shall be made upon and by direction of appropriate and reasonable resolutions adopted by the State Board of Administration, setting forth the amounts to be levied and collected and the necessity for same.

(d) It shall be the duty of all officials of any such public body, county, district, municipality or other public authority to turn over to said State Board of Administration within 30 days after May 27, 1943, or within 30 days after the execution hereafter of any such lease or purchase agreement by Department of Transportation all moneys or other assets applicable to, or available for, the payment of said bonds or debentures, together with all records, books, documents or other papers pertaining to said bonds or debentures.

(e) Any funds or other assets which hereafter become applicable to the payment of such bonds or debentures and come into the hands of any such officials shall be immediately remitted to said State Board of Administration.

(2) The Department of Transportation shall pay all rentals or purchase installments for bridges or highways

direct to the State Board of Administration for application by said board as provided under the terms of said leases or purchase agreements.

History.—ss. 1, 2, ch. 21853, 1943; ss. 23, 35, ch. 69-106; s. 8, ch. 70-239.

344.261 State Board of Administration; debt service; approval of bonds or debentures and plan for their retirement.—

(1) Before entering into a lease-purchase agreement with any county, road and bridge district, or any other agency covering any road, bridge, ferry, or other transportation facility or facilities, which agreement pledges rental and purchase payments by the Department of Transportation to apply on retirement of the debt incurred or to be incurred for the construction or supplying of such transportation facility, and which debt will, in consequence of s. 344.26, be administered by the State Board of Administration, the department shall first secure from the State Board of Administration a statement approving the legal and fiscal sufficiency of such bonds or debentures and the plan for their retirement.

(2) This section shall be considered as supplementing and cumulative to existing laws and shall be effective as to any agreements entered into after June 9, 1951.

History.—ss. 1, 2, ch. 26954, 1951; ss. 23, 35, ch. 69-106; s. 9, ch. 70-239.

344.29 Anticipated surplus gasoline tax; issuance of certificates of indebtedness authorized.—

(1) BY COUNTY.—

(a) Any county, by resolution of its board of county commissioners, and upon certification by the State Board of Administration of adequate anticipated revenue from 20-percent surplus gasoline tax to accrue to such county under the provisions of s. 9, Art. XII of the State Constitution, may issue and sell interest-bearing certificates of indebtedness to be paid from said 20-percent surplus gasoline tax for the sole purpose of acquiring right-of-way or constructing state or county roads within such county, or for refunding any such certificates theretofore issued. Such certificates shall mature within 30 years from date of issue but not later than the year 1992, shall bear interest at not more than 7.5 percent, and shall be construed not as a general county obligation but merely as an obligation of the board of county commissioners in its representative capacity and secured only by the specified 20-percent surplus gasoline tax revenue. When approved as to fiscal sufficiency by the State Board of Administration and as to legal adequacy by the Department of Legal Affairs, such certificates shall have all the qualities of negotiable instruments under the statutes of this state and the law merchant, shall be acceptable as collateral to secure state or county fund deposits, and be eligible as investments for such funds, sinking funds and public trust funds.

(b) The proceeds of such certificates shall constitute a trust fund to be used solely for the purpose or purposes described therein but may, at the discretion of the board of county commissioners of such county, be transferred to and used by the Department of Transportation in carrying out such purpose or purposes. Any bal-

ance of such proceeds remaining after fulfillment of the purpose for which the certificates were issued shall be deposited in the sinking fund established for their payment.

(2) BY DEPARTMENT OF TRANSPORTATION.—

(a) The Department of Transportation upon certification by the State Board of Administration of adequate anticipated 80-percent surplus gasoline tax revenue to accrue to the department for use in any county in the state under provisions of s. 9, Art. XII of the State Constitution, may issue and sell interest-bearing certificates of indebtedness payable from said 80-percent surplus gasoline tax, for the purpose of financing the acquisition of right-of-way or for the construction or reconstruction of roads and bridges on the state road system in the county where such 80-percent surplus gasoline tax accrues, or for the purpose of refunding certificates theretofore issued, but only upon resolution of the board of county commissioners of said county. Such certificates shall mature within 30 years from the date of issue, but not later than the year 1992, shall bear interest at not more than 7.5 percent, and shall not be construed as an obligation of the state or of any political subdivision thereof, but merely as an obligation of the department in its representative capacity, and payable solely from the specified 80-percent surplus gasoline tax. When approved as to fiscal sufficiency by the State Board of Administration and as to legal adequacy by the Department of Legal Affairs, the certificates shall have all the qualities of negotiable instruments under the laws of the state or of the law merchant, shall be acceptable as collateral to secure deposits of state and county funds, and shall be eligible as investments for any state, county, municipal or other public trust funds.

(b) The department shall adopt policies and procedures and enter into such covenants with the certificate-holders regarding the terms and conditions of such certificates covering the issuance, sale, exchange, refunding, redemption features, execution and so forth, as are in accord with sound fiscal principles and as are not inconsistent with the provisions of this section; provided, however, that the sale thereof to the general public shall be made only on the basis of duly advertised public competitive bidding, but that such certificates may be sold by negotiation to any federal, state or county agency having public funds at its disposal for investment. Said certificates shall constitute an irrevocable agreement between the department and the holders of such certificates.

(c) The State Board of Administration is hereby authorized, upon request by resolution of the Department of Transportation, to act as its agent in the issuance, sale, management, payment and refunding of such certificates of indebtedness.

(d) The proceeds of such certificates of indebtedness shall constitute a trust fund to be kept separate from other funds of the department and shall be used only for the purpose or purposes described in the face of such certificate. Any balance of such trust fund remaining after the purposes described in the certificate have been carried out shall be deposited in the sinking fund set up to retire such certificates.

(3) This section shall be considered as alternate and cumulative to any other law regarding the use of surplus gasoline tax funds accruing under the provisions of s. 9,

Art. XII of the State Constitution.

History.—ss. 1, 2, ch. 59-225; s. 1, ch. 63-473; ss. 11, 23, 35, ch. 69-106; s. 18, ch. 69-216; s. 27, ch. 73-302.