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PUBLIC
TRANSPORTATION

[Chapter 339](#)

TRANSPORTATION FINANCE AND
PLANNING

339.55 State-funded infrastructure bank.—

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

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

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

(b) Projects of the Transportation Regional Incentive Program which are identified pursuant to s. [339.2819](#)(4).

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

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

b. Require application from the recipient to the department that includes documentation of damage claims filed with the Federal Emergency

Management Agency or an applicable insurance carrier and documentation of the recipient's overall financial condition.

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

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

(d) Beginning July 1, 2017, applications for the development and construction of natural gas fuel production or distribution facilities used primarily to support the transportation activities at seaports or intermodal facilities. Loans under this paragraph may be used to refinance outstanding debt.

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

(4) Loans from the bank may bear interest at or below market interest rates, as determined by the department. Repayment of any loan shall commence not later than 5 years after the project has been completed or, in the case of a highway project, the facility has opened to traffic, whichever is later, and shall be repaid within 30 years, except for loans provided under paragraph (2)(c), which shall be repaid within 36 months.

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

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

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

- (a) The credit worthiness of the project.
- (b) A demonstration that the project will encourage, enhance, or create economic benefits.
- (c) The likelihood that assistance would enable the project to proceed at an earlier date than would otherwise be possible.
- (d) The extent to which assistance would foster innovative public-private partnerships and attract private debt or equity investment.
- (e) The extent to which the project would use new technologies, including intelligent transportation systems, that would enhance the efficient operation of the project.
- (f) The extent to which the project would maintain or protect the environment.
- (g) A demonstration that the project includes transportation benefits for improving intermodalism, cargo and freight movement, and safety.

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

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

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

(8) Loan assistance provided by the bank shall be included in the department's work program developed in accordance with s. [339.135](#).

(9) Funds paid into the State Transportation Trust Fund pursuant to s. [201.15](#)(4)(a) for the purposes of the State Infrastructure Bank are hereby annually appropriated for expenditure to support that program.

(10)(a) Financial information of a private entity applicant which the department requires as part of the application process for loans or credit enhancements from the state-funded infrastructure bank is exempt from s. [119.07](#)(1) and s. 24(a), Art. I of the State Constitution. This exemption does not apply to records of an applicant who is in default of a loan issued under this section. As used in this subsection, the term "financial information" means any business plan, pro forma statement, account balance, operating income or revenue, asset value, or debt of the applicant.

(b) This subsection is subject to the Open Government Sunset Review Act in accordance with s. [119.15](#) and shall stand repealed on October 2, 2021, unless reviewed and saved from repeal through reenactment by the Legislature.

History.—s. 16, ch. 2000-257; s. 84, ch. 2002-20; s. 36, ch. 2005-2; s. 11, ch. 2005-281; s. 23, ch. 2005-290; s. 44, ch. 2007-196; s. 7, ch. 2008-114; s. 34, ch. 2013-18; s. 30, ch. 2015-229; s. 1, ch. 2016-38; s. 46, ch. 2016-239.

Note.—Section 22, ch. 2000-257, provides that "[n]otwithstanding any other law to the contrary the requirements of sections 206.46(3) and 206.606(2), Florida Statutes, shall not apply to any funding, programs, or other provisions contained in this act."