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FDOT Secretary Boxold Applauds Governor Scott for Signing Transportation Bill that Speeds Project Delivery, Reduces Costs and Enhances Business Climate

TALLAHASSEE, Fla. – Today, Governor Rick Scott signed HB 7027 into law. This legislation delivers transportation improvements quicker and more efficiently, creates a financing corporation that will build major projects more competitively and at lower interest rates, and enhances Florida’s business friendly climate.

FDOT’s legislative package (HB 7027) will provide significant time and cost savings in project delivery by giving the department the authority to assume responsibilities of the USDOT for state projects under the National Environmental Policy Act (NEPA). This means FDOT would be able to use this delegated authority to review or approve any highway project within the state under any federal environmental law.

FDOT Secretary Jim Boxold said, “I applaud Governor Scott and the Florida Legislature for their continued record investment in Florida’s transportation infrastructure. This legislation will allow critical transportation projects in Florida to be delivered quicker and financed at a lower cost. Everyone who uses our transportation system throughout the state will benefit from this bill.”

The transportation measure also creates the Florida Department of Transportation Financing Corporation which can fund significant, currently needed transportation projects that the department might otherwise be unable to deliver. This ensures that the costs of financing those projects are kept to a minimum. FDOT will now be able to leverage the favorable terms available to governmental borrowers in the tax exempt municipal bond market when entering into long term financing agreements. This has the potential to result in significant cost savings on large scale projects.

In addition, the legislation increases the Florida Seaport Transportation and Economic Development program funding from \$15 million to at least \$25 million. Under Governor Scott’s leadership, port investment will top \$1 billion by 2018.

The legislation also includes business friendly provisions with the establishment of a Business Development Program to assist small businesses in obtaining contracts with the department. The bill will take effect July 1, 2016.

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