A bill to be entitled

An act relating to the Florida Turnpike System; amending s. 338.227, F.S.; providing for the discontinuance of certain tolls; providing for the disposition of all revenues in excess of revenue pledged to debt service; amending s. 338.2275, F.S.; reducing the number of approved turnpike projects; amending s. 338.232, F.S., to conform to the act; providing an effective date.

Be It Enacted by the Legislature of the State of Florida:

Section 1. Subsection (2) of section 338.227, Florida Statutes, is amended to read:

338.227 Turnpike revenue bonds.--

(2) The proceeds of the bonds of each issue shall be used solely for the payment of the cost of the turnpike projects for which such bonds shall have been issued, except as provided in the State Bond Act. Such proceeds shall be disbursed and used as provided by ss. 338.22-338.244 and in such manner and under such restrictions, if any, as the Division of Bond Finance may provide in the resolution authorizing the issuance of such bonds or in the trust agreement hereinafter mentioned securing the same. All revenues and bond proceeds from the turnpike system received by the department pursuant to ss. 338.22-338.244, the Florida Turnpike Law, shall be used only for the cost of turnpike projects and turnpike improvements and for the administration, operation, maintenance, and financing of the turnpike system. After debt service has been paid on all turnpike projects in

s. 338.2275, tolls are to be discontinued. All revenues in excess of revenue pledged to debt service on approved projects and for operations and maintenance of the turnpike system shall be pledged to reduction of the debt service to expedite repayment of bonds. No revenues or bond proceeds from the turnpike system shall be spent for the operation, maintenance, construction, or financing of any project which is not part of the turnpike system.

Section 2. Subsection (3) of section 338.2275, Florida Statutes, is amended to read:

338.2275 Approved turnpike projects.--Pursuant to s. 11(e), Art. VII of the State Constitution, the Legislature hereby approves:

- (3) Subject to verification of economic feasibility by the department, determination that such projects are consistent, to the maximum extent feasible, with approved local government comprehensive plans of the local government jurisdiction in which such projects are located, and completion of a statement of environmental feasibility in accordance with s. 338.221(8) and (10), respectively, the following projects are approved:
- (a) The Polk County Parkway; a 24.8-mile, two-lane and four-lane, limited access expressway in Polk County extending from the intersection of I-4 and Clark Road near the Hillsborough County Line through Lakeland near Drainfield Road eastward to State Road 540 and to U.S. 98 and then east and northward to near Polk City to intersect with I-4 near Mount Olive Road.
- (b) Branan Field/Chaffee Road Facility; an 11-mile limited access expressway extending north from State Road 21 in Clay County to Chaffee Road in western Duval County.

(c) Palmer Expressway; a 6.2-mile, four-lane, limited access expressway in St. Lucie County extending from Glades Cut-off Road to U.S. 1.

(b)(d) Seminole County Expressway, Project 1; a

(b)(d) Seminole County Expressway, Project 1; a four-lane limited access expressway extending 12 miles from State Road 426 near the Orange/Seminole County line in east Orlando to U.S. 17/92.

(c)(e) Northwest Hillsborough Expressway; a 14.9-mile, four-lane, limited access toll facility extending north from the Courtney Campbell Causeway near the Tampa International Airport to Dale Mabry Highway (State Road 597) just north of Van Dyke Road.

(d)(f) The Southern Connector Extension; a 6.0-mile, four-lane, limited access extension of the Southern Connector toll facility extending southwesterly from a point one mile east of State Road 535 to an interchange with I-4 south of U.S. 192.

(e)(g) Seminole County Expressway, Project 2; a 5.7-mile, four-lane, limited access highway extending from U.S. 17/92 interchange to an interchange with C.R. 46A and I-4.

 $\underline{\text{(f)}}$ (h) Suncoast Parkway, Project 1; a 44-mile, four-lane, limited access highway extending north from the Northwest Hillsborough Expressway to S.R. 700 (U.S. 98) in Hernando County.

 $\underline{(g)}$ (i) Suncoast Parkway, Project 2; an approximately 30-mile, four-lane, limited access highway extending north from State Road 700 (U.S. 98) in Hernando County to a point near the Citrus-Levy County line.

(h)(j) Western Beltway; a 55.0-mile, four-lane, limited access highway originating at I-4 in the vicinity of

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C.R. 46A in Seminole County and extending westerly and
    southerly through Orange and Osceola Counties to an
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    interchange with I-4 near the Osceola-Polk county line,
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    excluding that portion known as the Northwest Beltway Part A,
    extending from Florida's Turnpike near Ocoee north to U.S. 441
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   near Apopka.
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          (k) Northern Extension Project; a 49.0-mile,
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    four-lane, limited access highway extending from the northern
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    terminus of the Florida Turnpike in Sumter County to an
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    interchange with U.S. 19 at Lebanon Station in Levy County.
          (i) Atlantic Boulevard Interchange in Broward
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    County.
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          (j)<del>(m)</del> N.W. 37th Avenue Interchange in Broward County.
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          (k) (n) S.R. 80/Southern Boulevard Interchange in Palm
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    Beach County.
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          (1) (o) Forest Hill Boulevard Interchange in Palm Beach
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    County.
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          (m) (p) N.W. 45th Street Interchange in Palm Beach
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    County.
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          (n)<del>(q)</del> Lake Worth Road Interchange in Palm Beach
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    County.
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          (o) (r) East/West Expressway Interchange in Orange
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    County.
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          (p)(s) Southern Connector Interchange in Orange
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    County.
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          (q)<del>(t)</del> S.R. 50 Interchange in Orange County.
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          (u) Dart Boulevard Interchange in Osceola County.
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          (r)(v) N.W. 74th Street Interchange in Dade County.
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          (s) (w) Allapattah Road Interchange in Dade County.
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          (t)(x) Tallahassee Road Interchange in Dade County.
          (u) (y) Biscayne Drive Interchange in Dade County.
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(v) (z) Campbell Drive Interchange in Dade County.

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A maximum of \$1.5 billion of bonds may be issued to fund the projects listed in this subsection. The department is authorized to use turnpike revenues, the State Transportation Trust Fund moneys allocated for turnpike projects pursuant to s. 338.001, federal funds, and bond proceeds for the projects listed in this subsection, and shall use the most cost-efficient combination of such funds in developing a financial plan for funding the projects. Up to 10 percent of the total amount of the approved costs of all of the projects listed in this subsection may be set aside as a contingency amount, from which the department may allocate funds for a project that exceeds its anticipated cost, but in no event shall the funds allocated from this contingency amount exceed 15 percent of the project's anticipated cost. The department must submit a report of the estimated cost for each ongoing project and for each planned project to the Legislature 14 days before the convening of the regular legislative session. Verification of economic feasibility and statements of environmental feasibility for individual projects must be based on the entire project as approved. Statements of environmental feasibility are not required for those projects listed in this subsection for which the Project Development and Environmental Reports were completed by July 1, 1990. All required environmental permits must be obtained before the department may advertise for bids for contracts for the construction of any turnpike project.

Section 3. Section 338.232, Florida Statutes, is amended to read:

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See bill for details.

338.232 Continuation of tolls upon provision for payment of bondholders and assumption of maintenance by department. -- When all revenue bonds issued under the provisions of ss. 338.22-338.244 in connection with the turnpike system and the interest on the bonds have been paid, or an amount sufficient to provide for the payment of all such bonds and the interest on the bonds to the maturity of the bonds, or such earlier date on which the bonds may be called, has been set aside in trust for the benefit of the bondholders, the department may assume the maintenance of the turnpike system as part of the State Highway System, except that the turnpike system shall remain subject to sufficient tolls to pay the cost of the maintenance, repair, improvement, and operation of the system and the construction of turnpike projects. All revenues in excess of revenue pledged to debt service on approved projects and for operations and maintenance of the turnpike system shall be pledged to reduction of the debt service to expedite repayment of bonds. Section 4. This act shall take effect upon becoming a law. HOUSE SUMMARY Revises a provision of law governing Florida turnpike revenue bonds to provide that after debt service has been paid on all turnpike projects, tolls are to be discontinued and all revenues in excess of revenue pledged to debt service on approved projects and for operations and maintenance of the turnpike system shall be pledged to reduction of the debt service and to expedite repayment of the bonds. Revises the provision of law providing for approved turnpike projects to reduce the number of such projects.