



317012

LEGISLATIVE ACTION

Senate	.	House
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Senators Gardiner, Hays, and Simmons moved the following:

1           **Senate Amendment to Amendment (302038) (with title**  
2 **amendment)**

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4           Between lines 1700 and 1701  
5 insert:

6           Section 32. Section 348.766, Florida Statutes, is created  
7 to read:

8           348.766 Wekiva Parkway.—

9           (1) The Florida Turnpike Enterprise shall construct,  
10 operate, and maintain the Wekiva Parkway, as defined in s.  
11 369.317(1). The authority shall provide the Department of  
12 Transportation with complete copies of all documents,  
13 agreements, resolutions, contracts and instruments relating to



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14 the Wekiva Parkway and the department shall perform all  
15 construction work, including the planning, surveying, designing,  
16 and actual construction of the Wekiva Parkway. The authority  
17 shall transfer title to all properties acquired for the right-  
18 of-way for the Wekiva Parkway to the department.

19 (2) (a) Notwithstanding any other provision of law to the  
20 contrary and effective July 1, 2011, through June 30, 2046, the  
21 authority shall annually transfer to the credit of an account of  
22 the department in the State Treasury \$50 million from toll  
23 revenues of the Orlando-Orange County Expressway System, or  
24 other funds available to the authority, after payment of the  
25 debt service on all bonds issued by the authority pursuant to  
26 this part on or before July 1, 2011, and such other costs as are  
27 required to be paid under the terms of the bond resolutions  
28 under which the bonds were issued. The actual acquisition cost  
29 of all properties acquired by the authority and transferred to  
30 the department for right-of-way for the Wekiva Parkway, shall be  
31 credited towards the annual transfer requirement.

32 (b) Notwithstanding any other provision of law to the  
33 contrary, on and after July 1, 2011, the authority shall not  
34 issue any bonds or other indebtedness secured by a pledge of any  
35 authority revenues that is senior to, or on a parity with, the  
36 authority's obligation to make the \$50 million annual payments  
37 required under this subsection, except that the authority may  
38 issue bonds secured by a senior pledge for the purpose of  
39 refunding any authority bonds issued and outstanding as of July  
40 1, 2011. Refunding bonds authorized by this subsection may not  
41 be issued with a final maturity later than the final maturity of  
42 the bonds refunded, or which provide for higher debt service in



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43 any year than is currently paid on such bonds.

44 (3) Notwithstanding any other provision of law to the  
45 contrary, on and after July 1, 2011, the authority may not issue  
46 any bonds or other indebtedness that provide any rights against  
47 the department that may be enforced by the holders of such bonds  
48 or debt, and the authority must advise the purchasers of any  
49 authority bonds issued pursuant to this part, or any other  
50 authority debt, that by their purchase and acceptance of such  
51 bonds or debt, are deemed to have expressly and irrevocably  
52 consented, in writing, to the amendment of the lease-purchase  
53 agreement between the authority and the department to,  
54 including, but not limited to, discontinue the obligations of  
55 the department to pay any expenses of the operation or  
56 maintenance of the Orlando-Orange County Expressway System. Upon  
57 the defeasance or payment of all authority bonds issued before  
58 July 1, 2011, the obligations of the department under any lease-  
59 purchase agreement with the authority, including any obligation  
60 to pay any cost of operation or maintenance of the Orlando-  
61 Orange County Expressway System, shall terminate.

62 (4) Revenues of the Wekiva Parkway shall be applied by the  
63 Florida Turnpike Enterprise in accordance with the terms of any  
64 revenue bonds issued by the Division of Bond Finance on behalf  
65 of the department to fund construction of the Wekiva Parkway.  
66 Revenues in excess of amounts required to be paid under the  
67 terms of such bonds shall be transferred to the department in an  
68 amount or amounts sufficient to fully reimburse the department  
69 for any portion of each \$50 million annual payment required  
70 under the terms of subsection (2) which is not timely paid to  
71 the department by the authority, together with interest thereon



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72 at the rate provided by law, and all amounts advanced or paid by  
73 the department to operate or maintain any portion of the  
74 Orlando-Orange County Expressway System.

75 (5) After payment of all amounts required under subsection  
76 (4), excess revenues of the Wekiva Parkway shall be shared  
77 equally between the Florida Turnpike Enterprise and the  
78 authority.

79 (6) The department shall amend its work program as provided  
80 in s. 339.135, to include construction of the Wekiva Parkway  
81 project in the work program beginning in the 2012-2013 fiscal  
82 year. The Florida Turnpike Enterprise's obligation to construct  
83 the Wekiva Parkway is contingent upon the timely payment by the  
84 authority of the \$50 million annual payments required under  
85 subsection (2) and receipt of all required environmental permits  
86 and Federal Government approvals.

87 (7) If the department has not begun construction on the  
88 Wekiva Parkway by June 30, 2013, the provisions of subsections  
89 (1) through (6) shall not apply, and the responsibility for  
90 construction, operation, maintenance, and any moneys received  
91 from the authority under this section must be returned to the  
92 authority.

93  
94 ===== T I T L E A M E N D M E N T =====

95 And the title is amended as follows:

96 Delete line 3777

97 and insert:

98  
99 transportation authorities; creating s. 348.766, F.S.;

100 requiring the Florida Turnpike Enterprise to



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101       construct, operate and maintain the Wekiva Parkway;  
102       requiring the Orlando-Orange County Expressway  
103       Authority to provide certain information to the  
104       Department of Transportation; requiring transfer of  
105       funds to the department by dates certain; providing  
106       for the payment of certain bonds; providing conditions  
107       on the authority when issuing certain bonds or other  
108       indebtedness; providing for the application of certain  
109       revenues; providing for the sharing of excess  
110       revenues; requiring the department to amend its work  
111       program to include construction of the Wekiva Parkway  
112       project; providing provisions if construction on the  
113       Wekiva Parkway does not begin by a specified date;  
114       amending s. 349.03, F.S.;