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LEGISLATIVE ACTION

Senate

House

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Floor: WD/2R

05/05/2011 04:55 PM

Senators Gardiner, Hays, and Simmons moved the following:

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

3
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, and actual
16 construction of the Wekiva Parkway.

17 (2) (a) Notwithstanding any other provision of law to the
18 contrary and effective July 1, 2011, through June 30, 2046, the
19 authority shall annually transfer to the credit of an account of
20 the department in the State Treasury \$50 million from toll
21 revenues of the Orlando-Orange County Expressway System, or
22 other funds available to the authority, after payment of the
23 debt service on all bonds issued by the authority pursuant to
24 this part on or before July 1, 2011, and such other costs as are
25 required to be paid under the terms of the bond resolutions
26 under which the bonds were issued.

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

39 (3) Notwithstanding any other provision of law to the
40 contrary, on and after July 1, 2011, the authority may not issue
41 any bonds or other indebtedness that provide any rights against
42 the department that may be enforced by the holders of such bonds



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43 or debt, and the authority must advise the purchasers of any
44 authority bonds issued pursuant to this part, or any other
45 authority debt, that by their purchase and acceptance of such
46 bonds or debt, are deemed to have expressly and irrevocably
47 consented, in writing, to the amendment of the lease-purchase
48 agreement between the authority and the department to,
49 including, but not limited to, discontinue the obligations of
50 the department to pay any expenses of the operation or
51 maintenance of the Orlando-Orange County Expressway System. Upon
52 the defeasance or payment of all authority bonds issued before
53 July 1, 2011, the obligations of the department under any lease-
54 purchase agreement with the authority, including any obligation
55 to pay any cost of operation or maintenance of the Orlando-
56 Orange County Expressway System, shall terminate.

57 (4) Revenues of the Wekiva Parkway shall be applied by the
58 Florida Turnpike Enterprise in accordance with the terms of any
59 revenue bonds issued by the Division of Bond Finance on behalf
60 of the department to fund construction of the Wekiva Parkway.
61 Revenues in excess of amounts required to be paid under the
62 terms of such bonds shall be transferred to the department in an
63 amount or amounts sufficient to fully reimburse the department
64 for any portion of each \$50 million annual payment required
65 under the terms of subsection (2) which is not timely paid to
66 the department by the authority, together with interest thereon
67 at the rate provided by law, and all amounts advanced or paid by
68 the department to operate or maintain any portion of the
69 Orlando-Orange County Expressway System.

70 (5) After payment of all amounts required under subsection
71 (4), excess revenues of the Wekiva Parkway shall be shared



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72 equally between the Florida Turnpike Enterprise and the
73 authority.

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

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

88
89 ===== T I T L E A M E N D M E N T =====

90 And the title is amended as follows:

91 Delete line 3777

92 and insert:

93 transportation authorities; creating s. 348.766, F.S.;

94 requiring the Florida Turnpike Enterprise to

95 construct, operate and maintain the Wekiva Parkway;

96 requiring the Orlando-Orange County Expressway

97 Authority to provide certain information to the

98 Department of Transportation; requiring transfer of

99 funds to the department by dates certain; providing

100 for the payment of certain bonds; providing conditions



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101 on the authority when issuing certain bonds or other
102 indebtedness; providing for the application of certain
103 revenues; providing for the sharing of excess
104 revenues; requiring the department to amend its work
105 program to include construction of the Wekiva Parkway
106 project; providing provisions if construction on the
107 Wekiva Parkway does not begin by a specified date;
108 amending s. 349.03, F.S.;