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LEGISLATIVE ACTION

Senate	.	House
Comm: WD	.	
04/24/2017	.	
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The Committee on Appropriations (Gainer) recommended the following:

**Senate Amendment (with title amendment)**

Delete lines 402 - 403

and insert:

Section 10. Subsection (4) is added to section 338.2275, Florida Statutes, to read:

338.2275 Approved turnpike projects.—

(1) Legislative approval of the department's tentative work program that contains the turnpike project constitutes approval to issue bonds as required by s. 11(f), Art. VII of the State



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11 Constitution. No more than \$10 billion of bonds may be  
12 outstanding to fund approved turnpike projects.

13 (2) The department may use turnpike revenues, the State  
14 Transportation Trust Fund moneys allocated for turnpike projects  
15 pursuant to s. 339.65, federal funds, and bond proceeds, and  
16 shall use the most cost-efficient combination of such funds, in  
17 developing a financial plan for funding turnpike projects. The  
18 department must submit a report of the estimated cost for each  
19 ongoing turnpike project and for each planned project to the  
20 Legislature 14 days before the convening of the regular  
21 legislative session. Verification of economic feasibility and  
22 statements of environmental feasibility for individual turnpike  
23 projects must be based on the entire project as approved.  
24 Statements of environmental feasibility are not required for  
25 those projects listed in s. 12, chapter 90-136, Laws of Florida,  
26 for which the Project Development and Environmental Reports were  
27 completed by July 1, 1990. All required environmental permits  
28 must be obtained before the department may advertise for bids  
29 for contracts for the construction of any turnpike project.

30 (3) Bonds may not be issued to fund a turnpike project  
31 until the department has made a final determination that the  
32 project is economically feasible in accordance with s. 338.221,  
33 based on the most current information available.

34 (4) (a) Subject to the verification of economic feasibility  
35 by the department in accordance with s. 338.221(8), the  
36 department may include the acquisition of the Garcon Point  
37 Bridge, and related assets, as a turnpike project in its  
38 tentative work program in accordance with s. 338.223. Upon  
39 approval of the acquisition through approval of the department's



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40 tentative work program in accordance with s. 339.135, the  
41 department may acquire the Garcon Point Bridge, including  
42 related assets, and as part of such acquisition may purchase  
43 outstanding Santa Rosa Bay Bridge Authority bonds. The  
44 department has the authority to enter into any agreements  
45 necessary to implement the acquisition, including the purchase  
46 of Santa Rosa Bay Bridge Authority bonds, and to specify the  
47 terms and conditions thereof. Upon acquisition, the Garcon Point  
48 Bridge shall become a part of the turnpike system. Pursuant to  
49 section 11(f), Art. VII of the State Constitution, the issuance  
50 of revenue bonds to finance the department's acquisition of the  
51 Garcon Point Bridge is approved.

52 (b) The acquisition price paid by the department shall  
53 first be used to settle all claims of bondholders of the Santa  
54 Rosa Bay Bridge Authority Revenue Bonds, Series 1996.

55 (c) No toll rate increase may be imposed on the Garcon  
56 Point Bridge by the authority, the department, or the trustee  
57 for bondholders, in connection with the acquisition of the  
58 bridge by the department. Following any acquisition by the  
59 department, no increase in tolls for use of the bridge shall be  
60 permitted except as required by law or as required to comply  
61 with the covenants contained in any resolution under which bonds  
62 have been issued.

63 (d) Neither the department nor the state shall incur any  
64 financial obligation for the acquisition of the Garcon Point  
65 Bridge in excess of forecasted gross revenues from the operation  
66 of the bridge. Therefore, the total acquisition price paid by  
67 the department may not exceed the present value of the gross  
68 revenues (calculated without any increase in the existing toll



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69 rate) anticipated to be collected from the operation of the  
70 bridge between the date of a purchase agreement in accordance  
71 with this section and the end of the anticipated remaining  
72 useful life of the bridge as it exists as of the date of the  
73 purchase agreement.

74 (e) Upon the acquisition of the Garcon Point Bridge as  
75 authorized by this subsection, the October 23, 1996, Lease  
76 Purchase Agreement between the authority and the department, as  
77 amended, shall be terminated.

78  
79 ===== T I T L E A M E N D M E N T =====

80 And the title is amended as follows:

81 Delete line 88

82 and insert:

83 court orders concerning such validation; amending s.  
84 338.2275, F.S.; authorizing the department to include  
85 the acquisition of the Garcon Point Bridge and related  
86 assets as a turnpike project in the department's  
87 tentative work program, subject to certain  
88 requirements; authorizing the department to acquire  
89 the bridge and outstanding Santa Rosa Bay Bridge  
90 Authority bonds upon approval of the acquisition  
91 through approval of the department's tentative work  
92 program; authorizing the department to enter into  
93 necessary agreements to implement the acquisition and  
94 to specify the terms and conditions thereof; providing  
95 that the bridge becomes a part of the turnpike system  
96 upon its acquisition; approving the issuance of  
97 revenue bonds; requiring the acquisition price paid by



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98 the department to first be used to settle all claims  
99 of the holders of certain Santa Rosa Bay Bridge  
100 Authority Revenue Bonds; prohibiting a toll rate  
101 increase in connection with the acquisition of the  
102 bridge; prohibiting any increase in tolls for use of  
103 the bridge following its acquisition, except as  
104 required by law or to comply with bond covenants;  
105 prohibiting the department or the state from incurring  
106 any financial obligation for the acquisition in excess  
107 of certain gross revenues; providing that the  
108 acquisition price paid by the department may not  
109 exceed the present value of certain gross revenues;  
110 terminating a certain lease-purchase agreement between  
111 the Santa Rosa Bay Bridge Authority and the department  
112 upon the acquisition of the Garcon Point Bridge;  
113 repealing part IV of chapter 348, F.S., relating to  
114 the Santa Rosa Bay Bridge Authority, upon acquisition  
115 of the bridge; amending s.