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LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
05/01/2017	.	
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The Committee on Appropriations (Gainer) recommended the following:

Senate Amendment (with title amendment)

Between lines 740 and 741

insert:

Section 18. 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 Section 19. Upon acquisition of the Garcon Point Bridge as
79 authorized by subsection (4) of s. 338.2275, part IV of chapter
80 348, consisting of ss. 348.965-348.9781, is repealed.

81
82 ===== T I T L E A M E N D M E N T =====

83 And the title is amended as follows:

84 Delete line 88

85 and insert:

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



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