

1 A bill to be entitled
 2 An act relating to the Garcon Point Bridge;
 3 authorizing the Department of Transportation to
 4 acquire the Garcon Point Bridge under certain
 5 circumstances; authorizing the purchase of bonds;
 6 authorizing certain agreements; approving the issuance
 7 of revenue bonds; requiring settlement of claims of
 8 certain bondholders; prohibiting certain toll rate
 9 increases; prohibiting the department and the state
 10 from incurring certain financial obligations;
 11 providing for the termination of a lease-purchase
 12 agreement; providing for the repeal of part IV of ch.
 13 348, F.S., under certain circumstances; providing an
 14 effective date.

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

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 18 Section 1. Acquisition of Garcon Point Bridge by
 19 Department of Transportation.—

20 (1) Subject to the verification of economic feasibility by
 21 the Department of Transportation in accordance with s.
 22 338.221(8), Florida Statutes, the department may acquire the
 23 Garcon Point Bridge, including related assets, and as part of
 24 such acquisition may purchase outstanding Santa Rosa Bay Bridge
 25 Authority bonds. The department may enter into any agreements

26 necessary to implement the acquisition, including the purchase
27 of Santa Rosa Bay Bridge Authority bonds, and may specify the
28 terms and conditions thereof. Upon acquisition, the Garcon Point
29 Bridge shall become a part of the Florida Turnpike System.
30 Pursuant to s. 11(f), Article VII of the State Constitution, the
31 issuance of revenue bonds to finance the department's
32 acquisition of the Garcon Point Bridge is approved.

33 (2) The acquisition price paid by the department must
34 first be used to settle all claims of bondholders of the Santa
35 Rosa Bay Bridge Authority Revenue Bonds, Series 1996.

36 (3) A toll rate increase may not be imposed on the Garcon
37 Point Bridge by the authority, the department, or the trustee
38 for bondholders in connection with the acquisition of the bridge
39 by the department. Following any acquisition by the department,
40 an increase in tolls for use of the bridge shall not be
41 permitted except as required by law or as required to comply
42 with the covenants contained in any resolution under which bonds
43 have been issued.

44 (4) The department or the state shall not incur any
45 financial obligation for the acquisition of the Garcon Point
46 Bridge in excess of forecasted gross revenues from the operation
47 of the bridge. Therefore, the total acquisition price paid by
48 the department may not exceed the present value of the gross
49 revenues, calculated without any increase in the toll rate,
50 anticipated to be collected from the operation of the bridge

51 between the date of a purchase agreement in accordance with this
52 section and the end of the anticipated remaining useful life of
53 the bridge as it exists as of the date of the purchase
54 agreement.

55 (5) Upon acquisition of the Garcon Point Bridge as
56 authorized by this section, the lease-purchase agreement between
57 the authority and the department dated October 23, 1996, as
58 amended, is terminated.

59 Section 2. Upon acquisition of the Garcon Point Bridge as
60 authorized by section 1 of this act, part IV of chapter 348,
61 Florida Statutes, consisting of ss. 348.965-348.9781, Florida
62 Statutes, is repealed.

63 Section 3. This act shall take effect upon becoming a law.