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LEGISLATIVE ACTION

Senate

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House

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The Committee on Transportation (Broxson) recommended the following:

**Senate Amendment (with title amendment)**

Delete everything after the enacting clause  
and insert:

Section 1. Section 338.168, Florida Statutes, is created to  
read:

338.168 Garcon Point Bridge; acquisition by the department;  
bonds; complete and additional authority.-

(1) The department may acquire the Garcon Point Bridge,  
including related assets, and, as part of such acquisition, may



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11 purchase or retire outstanding Santa Rosa Bay Bridge Authority  
12 bonds. The department may enter into any agreements necessary to  
13 implement the acquisition, including the purchase or retirement  
14 of Santa Rosa Bay Bridge Authority bonds, and may specify the  
15 terms and conditions of such agreements. Upon its acquisition by  
16 the department, the Garcon Point Bridge shall be owned by the  
17 department and become part of the State Highway System.

18 (2) The issuance of bonds to finance the department's  
19 acquisition of the Garcon Point Bridge, consistent with the  
20 department's existing bonding authority, is approved. To the  
21 extent practicable, any such bonds must be issued in accordance  
22 with the state's debt management policies.

23 (3) Upon acquisition of the Garcon Point Bridge as  
24 authorized in this section, the lease purchase agreement dated  
25 October 23, 1996, between the Santa Rosa Bay Bridge Authority  
26 and the department, as amended, is terminated.

27 (4) The price paid by the department for the acquisition  
28 shall be determined by the department and may be based on, but  
29 not be limited to, the following considerations:

30 (a) Current and expected toll revenues;

31 (b) Current debt owed by the Santa Rosa Bay Bridge  
32 Authority to the department for operations and maintenance  
33 expenses of the bridge, and such expected future expenses;

34 (c) The outstanding bonded indebtedness of the Santa Rosa  
35 Bay Bridge Authority;

36 (d) The cost of determining the remaining useful life of  
37 the bridge.

38 (e) Future bridge repair or replacement costs, including  
39 labor, materials, machinery, and equipment.



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- 40       (f) Any engineering and legal expenses and charges.  
41       (g) The cost of issuance of any bonds and all other  
42 expenses of issuance of bonds.  
43       (h) Any financing charges.  
44       (i) The creation of initial reserve and debt service funds.  
45       (j) Administrative expenses.  
46       (k) Such other expenses as may be necessary or incidental  
47 to the acquisition authorized in this section or to future  
48 bridge repair or replacement costs, or to the financing thereof.  
49       (5) The acquisition price paid by the department must first  
50 be used to settle all claims of the bondholders of Santa Rosa  
51 Bay Bridge Authority Revenue Bonds, Series 1996.  
52       (6) The authority, the department, or the trustee for the  
53 bondholders may not impose a toll rate increase for use of the  
54 Garcon Point Bridge in connection with the acquisition of the  
55 bridge by the department. Following acquisition of the bridge by  
56 the department, no increase in tolls for use of the bridge is  
57 permitted except as required by law or as required to comply  
58 with the covenants contained in any resolution under which bonds  
59 have been issued.  
60       (7) Neither the department nor the state shall incur any  
61 financial obligation for the acquisition of the Garcon Point  
62 Bridge in excess of forecasted gross revenues from the operation  
63 of the bridge. Therefore, the total acquisition price paid by  
64 the department may not exceed the present value of the gross  
65 revenues, calculated without any increase in the toll rate,  
66 which are anticipated to be collected from the operation of the  
67 bridge between the date of any purchase agreement entered into  
68 in accordance with this section and the end of the anticipated



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69 remaining useful life of the bridge as it exists as of the date  
70 of the purchase agreement.

71 (8) The powers conferred by this section shall be in  
72 addition and supplemental to the existing powers of the  
73 department, including s. 338.2275(4). This section shall not be  
74 construed as repealing any of the provisions of any other law,  
75 general, special, or local; or to supersede, repeal, rescind, or  
76 modify any other law or laws relating to the department, the  
77 State Board of Administration, or the Florida Turnpike  
78 Enterprise Law, ss. 338.22-338.241; but shall supersede such  
79 other law or laws as are inconsistent with the provisions of  
80 this section.

81 Section 2. Upon acquisition of the Garcon Point Bridge by  
82 the department as authorized by s. 338.168, part IV of chapter  
83 348, Florida Statutes, consisting of ss.348-965-348-9781,  
84 Florida Statutes, is repealed.

85 Section 3. Subsection (4) is added to section 338.2275,  
86 Florida Statutes, to read:

87 (4) (a) As directed by the Legislature, the department has  
88 conducted a feasibility study relating to the acquisition of the  
89 Garcon Point Bridge which the legislature deems to satisfy the  
90 definition of economic feasibility in s. 338.221(8).

91 Accordingly, the department may acquire the Garcon Point Bridge,  
92 including related assets, and, as part of such acquisition, may  
93 purchase or retire outstanding Santa Rosa Bay Bridge Authority  
94 bonds. The department may enter into any agreements necessary to  
95 implement the acquisition, including the purchase or retirement  
96 of Santa Rosa Bay Bridge Authority bonds, and to specify the  
97 terms and conditions of such agreements. Upon its acquisition by



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98 the department, the Garcon Point Bridge shall become a part of  
99 the turnpike system. Pursuant to s. 11(f), Art. VII of the State  
100 Constitution, the issuance of revenue bonds to finance the  
101 department's acquisition of the Garcon Point Bridge is approved.  
102 A portion of such revenue bonds may be limited financial  
103 obligations of the department payable only to the extent that  
104 the gross revenues from the operation of the bridge following  
105 acquisition by the department exceed the debt service on the  
106 other revenue bonds issued to finance the acquisition of the  
107 bridge. If limited obligations are issued, the department may  
108 agree to continue maintaining the bridge in a manner consistent  
109 with its covenants in the lease purchase agreement.

110 (b) The acquisition price paid by the department must first  
111 be used to settle all claims of bondholders of Santa Rosa Bay  
112 Bridge Authority Revenue Bonds, Series 1996.

113 (c) The authority, the department, or the trustee for  
114 bondholders may not impose a toll rate increase for use of the  
115 Garcon Point Bridge in connection with the acquisition of the  
116 bridge by the department. Following acquisition of the bridge by  
117 the department, no increase in tolls for use of the bridge is  
118 permitted except as required by law or as required to comply  
119 with the covenants contained in any resolution under which bonds  
120 have been issued.

121 (d) Neither the department nor the state shall incur any  
122 financial obligation for the acquisition of the Garcon Point  
123 Bridge in excess of forecasted gross revenues from the operation  
124 of the bridge. Therefore, the total acquisition price paid by  
125 the department may not exceed the present value of the gross  
126 revenues, calculated without any increase in the toll rate,



127 which are anticipated to be collected from the operation of the  
128 bridge between the date of any purchase agreement entered into  
129 in accordance with this section and the end of the anticipated  
130 remaining useful life of the bridge as it exists as of the date  
131 of the purchase agreement.

132 (e) Upon acquisition of the Garcon Point Bridge as  
133 authorized by this subsection, the lease purchase agreement  
134 dated October 23, 1996, between the authority and the  
135 department, as amended, is terminated.

136 (f) The powers conferred by this subsection shall be in  
137 addition and supplemental to the existing powers of the  
138 department, including s. 338.168. This section shall not be  
139 construed as repealing any of the provisions of any other law,  
140 general, special, or local; or to supersede, repeal, rescind, or  
141 modify any other law or laws relating to the department, the  
142 State Board of Administration, or the Florida Turnpike  
143 Enterprise Law, ss. 338.22-338.241; but shall supersede such  
144 other law or laws as are inconsistent with the provisions of  
145 this section.

146 Section 4. Upon acquisition of the Garcon Point Bridge by  
147 the department as authorized by s. 338.2275(4), Florida  
148 Statutes, part IV of chapter 348, Florida Statutes, consisting  
149 of ss. 348.965-348.9781, Florida Statutes, is repealed.

150 Section 5. It is the intent of the Legislature in passing  
151 this act that the department exercise its transportation  
152 responsibilities and expertise in selecting implementation of  
153 the acquisition of the Garcon Point Bridge through the authority  
154 granted in s. 338.168, or in s. 338.2275(4), created by this  
155 act. Accordingly, the department may implement the acquisition



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156 of the Garcon Point Bridge pursuant to the grant of authority  
157 contained in either s. 338.168 or s. 338.2275(4), giving  
158 preference to implementation in the manner which is in the best  
159 interest of the public.

160 Section 6. This act shall take effect upon becoming law.

161  
162 ===== T I T L E A M E N D M E N T =====

163 And the title is amended as follows:

164 Delete everything before the enacting clause  
165 and insert:

166 A bill to be entitled  
167 An act relating to the Garcon Point Bridge; creating  
168 s. 338.168, F.S.; authorizing the Department of  
169 Transportation to acquire the Garcon Point Bridge and  
170 related assets and purchase or retire specified  
171 outstanding bonds; authorizing the department to enter  
172 into any agreements necessary to implement the  
173 acquisition and purchase or retirement of the bonds;  
174 authorizing the department to specify the terms and  
175 conditions of such agreements; requiring the bridge to  
176 become part of the State Highway System upon  
177 acquisition; authorizing the issuance of bonds to  
178 finance the department's acquisition of the bridge  
179 consistent with the department's existing bonding  
180 authority; requiring such bonds to be issued in  
181 accordance with the state's debt management policies  
182 to the extent practicable; providing for the  
183 termination of a certain lease purchase agreement upon  
184 the department's acquisition of the bridge; requiring



185 the department to determine the price for acquisition  
186 of the bridge; authorizing the department to base the  
187 price on specified considerations; requiring the  
188 acquisition price paid by the department to first be  
189 used to settle all claims of specified bondholders;  
190 prohibiting certain toll rate increases from being  
191 imposed; prohibiting the department and the state from  
192 incurring financial obligations in excess of  
193 forecasted gross revenues from the operation of the  
194 bridge; providing for the calculation of the maximum  
195 total acquisition price that may be paid by the  
196 department; providing that the powers conferred are in  
197 additional and supplemental to existing powers of the  
198 department; providing for construction; providing for  
199 the repeal of part IV of ch. 348, F.S., relating to  
200 the Santa Rosa Bay Bridge Authority, upon the  
201 department's acquisition of the bridge; amending s.  
202 338.2275, F.S.; deeming acquisition of the bridge to  
203 meet the definition of economic feasibility under s.  
204 338.221(8), F.S.; authorizing the Department of  
205 Transportation to acquire the Garcon Point Bridge and  
206 related assets and purchase or retire specified  
207 outstanding bonds; authorizing the department to enter  
208 into any agreements necessary to implement the  
209 acquisition and purchase or retirement of the bonds;  
210 authorizing the department to specify the terms and  
211 conditions of such agreements; requiring the bridge to  
212 become part of the turnpike system upon acquisition;  
213 authorizing the issuance of revenue bonds to finance





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214 the department's acquisition of the bridge;  
215 authorizing a portion of such bonds to be limited  
216 financial obligations of the department payable only  
217 to a certain extent; authorizing the department to  
218 agree to continue maintaining the bridge in a  
219 specified manner if such limited financial obligations  
220 are issued; requiring the acquisition price paid by  
221 the department to first be used to settle all claims  
222 of specified bondholders; prohibiting the department  
223 and the state from incurring financial obligations in  
224 excess of forecasted gross revenues from the operation  
225 of the bridge; providing for the calculation of the  
226 maximum total acquisition price that may be paid by  
227 the department; providing for the termination of a  
228 certain lease purchase agreement upon the department's  
229 acquisition of the bridge; providing for the  
230 termination of a certain lease purchase agreement upon  
231 the department's acquisition of the bridge; providing  
232 legislative intent; authorizing the department to  
233 implement the acquisition of the Garcon Point Bridge  
234 pursuant to the grant of authority contained in either  
235 s. 338.168 or s. 338.2275(4); requiring the department  
236 to give preference to implementation of the  
237 acquisition in the manner which is in the best  
238 interest of the public; providing an effective date.