

By Senator Broxson

1-00801-18

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1                   A bill to be entitled  
2           An act relating to the Garcon Point Bridge; amending  
3           s. 338.2275, F.S.; authorizing the Department of  
4           Transportation to acquire the Garcon Point Bridge and  
5           related assets and purchase specified outstanding  
6           bonds under certain circumstances; authorizing the  
7           department to enter into any agreement necessary to  
8           implement the acquisition and purchase the bonds;  
9           authorizing the department to specify the terms and  
10          conditions of such agreement; requiring the bridge to  
11          become a part of the turnpike system upon acquisition;  
12          authorizing the issuance of revenue bonds to finance  
13          the department's acquisition of the bridge; requiring  
14          the acquisition price paid by the department to first  
15          be used to settle all claims of specified bondholders;  
16          prohibiting certain toll rate increases from being  
17          imposed; prohibiting the department and the state from  
18          incurring financial obligations in excess of  
19          forecasted gross revenues from the operation of the  
20          bridge; providing for the calculation of the maximum  
21          total acquisition price that may be paid by the  
22          department; providing for the termination of a certain  
23          lease purchase agreement upon the department's  
24          acquisition of the bridge; providing for the repeal of  
25          part IV of ch. 348, F.S., relating to the Santa Rosa  
26          Bay Bridge Authority, upon the department's  
27          acquisition of the bridge; providing an effective  
28          date.  
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30 Be It Enacted by the Legislature of the State of Florida:

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32 Section 1. Subsection (4) is added to section 338.2275,  
33 Florida Statutes, to read:

34 338.2275 Approved turnpike projects.—

35 (4) (a) Subject to a determination of economic feasibility  
36 by the department in accordance with s. 338.221(8), the  
37 department may acquire the Garcon Point Bridge, including  
38 related assets, and, as part of such acquisition, may purchase  
39 outstanding Santa Rosa Bay Bridge Authority bonds. The  
40 department may enter into any agreement necessary to implement  
41 the acquisition, including the purchase of Santa Rosa Bay Bridge  
42 Authority bonds, and to specify the terms and conditions of such  
43 agreement. Upon its acquisition by the department, the Garcon  
44 Point Bridge shall become a part of the turnpike system.  
45 Pursuant to s. 11(f), Art. VII of the State Constitution, the  
46 issuance of revenue bonds to finance the department's  
47 acquisition of the Garcon Point Bridge is approved.

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

51 (c) The authority, the department, or the trustee for  
52 bondholders may not impose a toll rate increase for use of the  
53 Garcon Point Bridge in connection with the acquisition of the  
54 bridge by the department. Following acquisition of the bridge by  
55 the department, no increase in tolls for use of the bridge is  
56 permitted except as required by law or as required to comply  
57 with the covenants contained in any resolution under which bonds  
58 have been issued.

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59       (d) Neither the department nor the state shall incur any  
60 financial obligation for the acquisition of the Garcon Point  
61 Bridge in excess of forecasted gross revenues from the operation  
62 of the bridge. Therefore, the total acquisition price paid by  
63 the department may not exceed the present value of the gross  
64 revenues, calculated without any increase in the toll rate,  
65 which are anticipated to be collected from the operation of the  
66 bridge between the date of any purchase agreement entered into  
67 in accordance with this section and the end of the anticipated  
68 remaining useful life of the bridge as determined as of the date  
69 of the purchase agreement.

70       (e) Upon the acquisition of the Garcon Point Bridge as  
71 authorized by this subsection, the lease purchase agreement  
72 dated October 23, 1996, between the authority and the  
73 department, as amended, is terminated.

74       Section 2. Upon acquisition of the Garcon Point Bridge by  
75 the department as authorized by this act, part IV of chapter  
76 348, Florida Statutes, consisting of ss. 348.965-348.9781,  
77 Florida Statutes, is repealed.

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