

Amendment No.

CHAMBER ACTION

Senate

House

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1 Representative Brandes offered the following:

2
3 **Amendment (with title amendment)**

4 Between lines 4568 and 4569, insert:

5 Section 95. Subsection (10) is added to section 338.165,
6 Florida Statutes, to read:

7 338.165 Continuation of tolls.-

8 (10) The department's Beachline-East Expressway may be
9 transferred by the department and become part of the turnpike
10 system under the Florida Turnpike Enterprise Law. Any funds
11 expended by the Florida Turnpike Enterprise for the acquisition
12 of the Beachline-East Expressway shall be deposited into the
13 State Transportation Trust Fund, and, notwithstanding any other
14 law to the contrary, such funds shall first be allocated by the
15 department to fund the department's obligation to construct
16 Wekiva Parkway. The term "Wekiva Parkway" means a limited access

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17 highway or expressway constructed between State Road 429 and
18 Interstate 4 specifically incorporating the corridor alignment
19 recommended by Recommendation 2 of the Wekiva River Basin Area
20 Task Force final report dated January 15, 2003, and the
21 recommendations of the SR 429 Working Group which were adopted
22 January 16, 2004, and related transportation facilities.

23 Section 96. Paragraph (e) of subsection (2) of section
24 348.754, Florida Statutes, is amended to read:

25 348.754 Purposes and powers.—

26 (2) The authority is hereby granted, and shall have and
27 may exercise all powers necessary, appurtenant, convenient or
28 incidental to the carrying out of the aforesaid purposes,
29 including, but without being limited to, the following rights
30 and powers:

31 (e) To enter into and make lease-purchase agreements with
32 the department for terms not exceeding 40 years, or until any
33 bonds secured by a pledge of rentals thereunder, and any
34 refundings thereof, are fully paid as to both principal and
35 interest, whichever is longer. The authority is a party to a
36 lease-purchase agreement between the department and the
37 authority dated December 23, 1985, as supplemented by a first
38 supplement to the lease-purchase agreement dated November 25,
39 1986, and a second supplement to the lease-purchase agreement
40 dated October 27, 1988. The authority may not enter into other
41 lease-purchase agreements with the department and may not amend
42 the existing agreement in a manner that expands or increases the
43 department's obligations, unless the department determines that
44 the agreement or amendment is necessary to permit the refunding

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45 of bonds issued before July 1, 2012. The department's
46 obligations under the lease-purchase agreement, as supplemented,
47 terminate upon the earlier of:

48 1. The defeasance, redemption, or payment in full of the
49 authority's bonds issued and outstanding as of July 1, 2012; or

50 2. The date to which the purchasers of the authority bonds
51 have consented.

52 Section 97. Section 348.7546, Florida Statutes, is amended
53 to read:

54 348.7546 Wekiva Parkway, construction authorized;
55 financing. ~~Notwithstanding s. 338.2275,~~

56 (1) The Orlando-Orange County Expressway Authority is
57 hereby authorized to exercise its condemnation powers and to
58 construct, finance, operate, own, and maintain those portions of
59 the Wekiva Parkway which are identified by agreement between the
60 authority and the department and which are included as part of
61 the authority's long-range capital improvement plan. The "Wekiva
62 Parkway" means any limited access highway or expressway
63 constructed between State Road 429 and Interstate 4 specifically
64 incorporating the corridor alignment recommended by
65 Recommendation 2 of the Wekiva River Basin Area Task Force final
66 report dated January 15, 2003, and the recommendations of the SR
67 429 Working Group which that were adopted January 16, 2004. This
68 project may be financed with any funds available to the
69 authority for such purpose or revenue bonds issued by the
70 authority under s. 11, Art. VII of the State Constitution and s.
71 348.755(1)(b). This section does not invalidate the exercise by

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72 the authority of its condemnation powers or the acquisition of
73 any property for the Wekiva Parkway before July 1, 2012.

74 (2) Notwithstanding any other provision of law to the
75 contrary, in order to ensure that funds are available to the
76 department for its portion of the Wekiva Parkway, beginning July
77 1, 2012, the authority shall repay the expenditures by the
78 department for costs of operation and maintenance of the
79 Orlando-Orange County Expressway System by annual transfer to
80 the credit of an account of the department in the State Treasury
81 from toll revenues of the Orlando-Orange County Expressway
82 System, or other funds available to the authority, after payment
83 of the debt service on all bonds issued by or on behalf of the
84 authority pursuant to this part on or before July 1, 2012, bonds
85 issued to refund those bonds as permitted by this part, bonds
86 issued with the department's consent pursuant to subsection (3),
87 and such other costs as are required to be paid under the terms
88 of the bond resolutions under which such bonds were issued. The
89 authority shall pay the department \$10 million on July 1, 2012,
90 and shall make annual payments of \$20 million on each successive
91 July 1 until the department has been fully reimbursed for all
92 costs of the Orlando-Orange County Expressway System which were
93 paid, advanced, or reimbursed to the authority by the
94 department, with a final payment in the amount of the balance
95 remaining. If the authority fails to make a payment to the
96 department as required in this subsection, the authority shall
97 raise tolls, defer projects, or reduce its administrative and
98 other expenses until it is current in such payments.

99 Notwithstanding any other law to the contrary, the funds paid to
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100 the department pursuant to this subsection shall be allocated by
101 the department for construction of the Wekiva Parkway. The
102 payments to the department required under this subsection are
103 minimum amounts. The authority may prepay any or all of the
104 required payments, in whole or in part.

105 (3) Notwithstanding any other provision of law to the
106 contrary, on and after July 1, 2012, the authority may not,
107 without the department's consent, issue any bonds secured by a
108 pledge of any authority revenues which is senior to, or on a
109 parity with, the authority's obligation to make the annual
110 payments to the department required under this section, except
111 that the authority may issue bonds secured by a senior pledge
112 for the purpose of refunding any authority bonds issued and
113 outstanding as of July 1, 2012. Refunding bonds authorized by
114 this subsection may not be issued if the refunding bonds provide
115 for higher debt service in any year than the debt service that
116 is currently paid on such bonds.

117 (4) The department's obligation to construct its portions
118 of the Wekiva Parkway is contingent upon the timely payment by
119 the authority of the annual payments required of the authority
120 under this section and receipt of all required environmental
121 permits and approvals by the Federal Government.

122 Section 98. Subsections (6), (7), and (8) are added to
123 section 348.755, Florida Statutes, to read:

124 348.755 Bonds of the authority.-

125 (6) Notwithstanding any other provision of law to the
126 contrary, on and after July 1, 2012, the authority may not issue
127 any bonds, except bonds issued to refund bonds issued before

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128 July 1, 2012, which provide any rights against the department
129 which may be enforced by the holders of such bonds or debt.
130 Refunding bonds authorized by this subsection may not be issued
131 if the bonds have a final maturity later than the final maturity
132 of the bonds refunded or if the refunding bonds provide for
133 higher debt service in any year than the debt service that is
134 currently paid on such bonds. Upon the earlier of the
135 defeasance, redemption, or payment of all authority bonds issued
136 before July 1, 2012, or such earlier date to which the
137 purchasers of the authority bonds have consented, the
138 obligations of the department under any lease-purchase agreement
139 with the authority, including any obligation to pay any cost of
140 operation, maintenance, repair, or rehabilitation of the
141 Orlando-Orange County Expressway System, terminate.

142 (7) Notwithstanding any other provision of law to the
143 contrary, on and after July 1, 2012, the authority may not,
144 without the department's consent, issue any bonds secured by a
145 pledge of any revenues of the authority which is senior to, or
146 on a parity with, the authority's obligation to fully reimburse
147 the department for the costs of operation, maintenance, repair,
148 and rehabilitation of the Orlando-Orange County Expressway
149 System paid by the department, except that the authority may
150 issue bonds secured by a senior pledge for the purpose of
151 refunding any authority bonds issued and outstanding as of July
152 1, 2012. Refunding bonds authorized by this subsection may not
153 be issued if the refunding bonds provide for higher debt service
154 in any year than the debt service that is currently paid on the
155 bonds.

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156 (8) Beginning July 1, 2012, the authority may not issue
157 bonds, except bonds issued to refund bonds issued before such
158 date, unless the resolution authorizing the bonds and pledging
159 the revenues of the Orlando-Orange County Expressway System
160 requires that the revenues of the expressway system be deposited
161 into appropriate accounts in such sums as are sufficient to pay
162 the costs of operation and maintenance of the Orlando-Orange
163 County Expressway System before any revenues of the Orlando-
164 Orange County Expressway System are applied to the payment of
165 interest or principal owing or that may become owing on such
166 bonds.

167 Section 99. Subsections (8) and (9) are added to section
168 348.757, Florida Statutes, to read:

169 348.757 Lease-purchase agreement.—

170 (8) The only lease-purchase agreement authorized by this
171 section is the lease-purchase agreement between the department
172 and the authority dated December 23, 1985, as supplemented by a
173 first supplement to the lease-purchase agreement dated November
174 25, 1986, and a second supplement to the lease-purchase
175 agreement dated October 27, 1988. The authority may not enter
176 into any other lease-purchase agreements with the department and
177 may not amend the existing agreement in a manner that expands
178 the scope of the department's obligations, unless the department
179 determines the agreement or amendment is necessary to permit the
180 refunding of bonds issued before July 1, 2012.

181 (9) Upon the earlier of the defeasance, redemption, or
182 payment in full of the authority bonds issued before July 1,

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183 2012, or the earlier date to which the purchasers of the
184 authority bonds have consented:

185 (a) The obligations of the department under the lease-
186 purchase agreement with the authority, including any obligation
187 to pay any cost of operation, maintenance, repair, or
188 rehabilitation of the expressway system, terminate;

189 (b) The lease purchase agreement terminates;

190 (c) The expressway system remains the property of the
191 authority and may not be transferred to the department; and

192 (d) The authority remains obligated to reimburse the
193 department for the amounts paid by the department from a source
194 other than revenues of the expressway system for any cost of
195 operation, maintenance, repair, or rehabilitation of the
196 expressway system.

197 Section 100. Subsections (2) and (5) of section 369.317,
198 Florida Statutes, are amended to read:

199 369.317 Wekiva Parkway.—

200 (2) The Wekiva Parkway and related transportation
201 facilities shall follow the design criteria contained in the
202 recommendations of the Wekiva River Basin Area Task Force
203 adopted by reference by the Wekiva River Basin Coordinating
204 Committee in its final report of March 16, 2004, and the
205 recommendations of the Wekiva Coordinating Committee contained
206 in its final report of March 16, 2004, subject to reasonable
207 environmental, economic, and engineering considerations. For
208 those activities associated with the Wekiva Parkway and related
209 transportation facilities which require authorization pursuant

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210 to part IV of chapter 373, the Department of Environmental
211 Protection is the exclusive permitting authority.

212 (5) In Seminole County, ~~the Seminole County Expressway~~
213 ~~Authority,~~ the Department of Transportation, ~~and the Florida~~
214 ~~Turnpike Enterprise~~ shall locate the precise corridor and
215 interchanges for the Wekiva Parkway consistent with the
216 legislative intent expressed in this act and other provisions of
217 this act.

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T I T L E A M E N D M E N T

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Remove line 506 and insert:

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made by the act; amending s. 338.165, F.S.; authorizing the

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department to transfer certain transportation facilities to the

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turnpike system; providing for use of funds; defining the term

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"Wekiva Parkway"; amending s. 348.754, F.S.; revising provisions

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for the Orlando-Orange County Expressway Authority to enter into

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lease-purchase agreements with the department; providing for

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termination of obligations of the department under such

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agreements; amending s. 348.7546, F.S.; revising provisions for

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such authority to construct and maintain the Wekiva Parkway;

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directing the authority to make certain payments to the

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department; restricting the authority's power to issue certain

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bonds; amending s. 348.755, F.S.; restricting the Orlando-Orange

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County Expressway Authority's power to issue certain bonds;

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amending s. 348.757, F.S.; revising provisions for the Orlando-
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238 Orange County Expressway Authority to enter into lease-purchase
239 agreements with the department; amending s. 369.317, F.S.;
240 revising provisions for the Wekiva Parkway; providing effective
241 dates.
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