

By Senator Artiles

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1 A bill to be entitled
2 An act relating to expressway authorities; repealing
3 part I of ch. 348, F.S., relating to the Florida
4 Expressway Authority Act and related provisions, which
5 allows the creation and operation of expressway
6 authorities; transferring the governance and control
7 of any expressway authority formed under the Florida
8 Expressway Authority Act to the Florida Turnpike
9 Enterprise; transferring all assets, rights, powers,
10 duties, and bond liabilities of the expressway
11 authority to the turnpike enterprise; requiring
12 revenues collected on the expressway system to be
13 considered turnpike revenues; authorizing the turnpike
14 enterprise to review other contracts and certain
15 obligations and liabilities of the expressway
16 authority, and to assume legal liability for such
17 obligations that are determined to be necessary or
18 desirable for the continued operation of the
19 expressway system; specifying that the transfer is
20 subject to all terms and covenants that protect the
21 rights of certain bondholders; specifying that the
22 transfer does not modify or eliminate any prior
23 obligation of the Department of Transportation to pay
24 certain costs of the expressway system from sources
25 other than revenues of the expressway system;
26 providing for distribution of remaining toll revenue
27 for certain purposes; amending ss. 343.1003 and
28 338.165, F.S.; conforming provisions to changes made
29 by the act; providing an effective date.

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31 Be It Enacted by the Legislature of the State of Florida:
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33 Section 1. Part I of chapter 348, Florida Statutes,
34 consisting of ss. 348.0001, 348.0002, 348.0003, 348.0004,
35 348.0005, 348.0007, 348.0008, 348.0009, 348.0010, 348.0011, and
36 348.0012, is repealed.

37 Section 2. Transfer of expressway authorities formed under
38 the Florida Expressway Authority Act to the Florida Turnpike
39 Enterprise.-

40 (1) The governance and control of any expressway authority
41 formed under the Florida Expressway Authority Act, pursuant to
42 former s. 348.0003(1), Florida Statutes, is transferred to the
43 Florida Turnpike Enterprise.

44 (2) The assets, facilities, tangible and intangible
45 property and any rights in such property, and any other legal
46 rights of the authority, including the expressway system
47 operated by the authority, are transferred to the turnpike
48 enterprise. The turnpike enterprise assumes all powers of the
49 authority, and the operations and maintenance of the expressway
50 system shall be under the control of the turnpike enterprise,
51 pursuant to this subsection. Revenues collected on the
52 expressway system shall be considered turnpike revenues. The
53 turnpike enterprise also assumes all liability for bonds of the
54 expressway authority pursuant to subsection (3). The turnpike
55 enterprise may review other contracts, financial obligations,
56 and contractual obligations and liabilities of the authority and
57 may assume legal liability for the obligations that are
58 determined to be necessary or desirable for the continued
59 operation of the expressway system.

60 (3) The transfer pursuant to this section is subject to all
61 terms and covenants provided for the protection of the holders

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62 of the authority bonds in the lease-purchase agreement and the
63 resolutions adopted in connection with the issuance of the
64 bonds. Further, the transfer does not impair the terms of the
65 contract between the authority and the bondholders, does not act
66 to the detriment of the bondholders, and does not diminish the
67 security for the bonds. After the transfer, the turnpike
68 enterprise shall operate and maintain the expressway system and
69 any other facilities of the authority in accordance with the
70 terms, conditions, and covenants contained in the bond
71 resolutions and lease-purchase agreement securing the bonds of
72 the authority. The turnpike enterprise shall collect toll
73 revenues and apply them to the payment of debt service as
74 provided in the bond resolution securing the bonds and expressly
75 assumes all obligations relating to the bonds to ensure that the
76 transfer will have no adverse impact on the security for the
77 bonds of the authority. The transfer does not modify or
78 eliminate any prior obligation of the Department of
79 Transportation to pay certain costs of the expressway system
80 from sources other than revenues of the expressway system.

81 (4) (a) Ninety-five percent of the remaining toll revenue
82 from the facilities of the authority collected by the turnpike
83 enterprise after meeting the requirements of this section shall
84 be used for the construction, maintenance, or improvement of any
85 toll facility of the turnpike enterprise within the county or
86 counties in which the revenue was collected.

87 (b) Five percent of the remaining toll revenue from the
88 facilities of the authority collected by the turnpike enterprise
89 after meeting the requirements of this section shall be
90 deposited into the State Transportation Trust Fund to be used

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91 for operations of the turnpike enterprise.

92 Section 3. Subsection (6) of section 343.1003, Florida
93 Statutes, is amended to read:

94 343.1003 Northeast Florida Regional Transportation
95 Commission.—

96 (6) ~~Notwithstanding s. 348.0003(4)(c),~~ Members of the board
97 shall file a statement of financial interest with the Commission
98 on Ethics pursuant to s. 112.3145.

99 Section 4. Subsections (2) and (5) of section 338.165,
100 Florida Statutes, are amended to read:

101 338.165 Continuation of tolls.—

102 (2) If the revenue-producing project is on the State
103 Highway System, any remaining toll revenue shall be used for the
104 construction, maintenance, or improvement of any road on the
105 State Highway System within the county or counties in which the
106 revenue-producing project is located, ~~except as provided in s.~~
107 ~~348.0004.~~

108 (5) If the revenue-producing project is on the county road
109 system, any remaining toll revenue shall be used for the
110 construction, maintenance, or improvement of any other state or
111 county road within the county or counties in which the revenue-
112 producing project is located, ~~except as provided in s. 348.0004.~~

113 Section 5. This act shall take effect October 1, 2017.