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1 A bill to be entitled 2 An act relating to the Garcon Point Bridge; creating 3 s. 339.94, F.S.; authorizing the Department of Transportation to acquire the Garcon Point Bridge for 4 5 a certain price; providing for the settlement of claims of certain bondholders; providing for 6 7 termination of a certain lease-purchase agreement; 8 providing toll requirements; providing certain 9 appropriations authority; requiring the deposit of 10 certain funds into the State Transportation Trust Fund; providing construction; repealing part IV of ch. 11 12 348, F.S., relating to the Santa Rosa Bay Bridge Authority, under certain circumstances; requiring 13 14 notification to the Division of Law Revision and Information upon completion of the acquisition; 15 providing an effective date. 16 17 18 Be It Enacted by the Legislature of the State of Florida: 19 20 Section 339.94, Florida Statutes, is created to Section 1. 21 read: 22 339.94 Garcon Point Bridge; acquisition by department.-23 The department may acquire the Garcon Point Bridge, including related assets, and, as part of such acquisition, may 24

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purchase or retire outstanding Santa Rosa Bay Bridge Authority

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bonds. The department may enter into agreements necessary to implement the acquisition.

- (2) The department may acquire the Garcon Point Bridge at 50 percent of the total amount owed to the bondholders as of July 1, 2017, less the amount owed to the department pursuant to the lease-purchase agreement dated October 23, 1996, between the Santa Rosa Bay Bridge Authority and the department, as amended, and the authority's Toll Facilities Revolving Trust Fund loan.
- (3) The acquisition price paid by the department shall settle all claims of the bondholders of Santa Rosa Bay Bridge
 Authority Revenue Bonds, Series 1996, and shall cover all claims by the bondholders against the department and the Santa Rosa Bay Bridge Authority.
- (4) Upon acquisition of the Garcon Point Bridge, the lease-purchase agreement dated October 23, 1996, between the Santa Rosa Bay Bridge Authority and the department, as amended, is terminated.
- (5) (a) Upon acquisition of the Garcon Point Bridge, the department shall reset tolls on the Garcon Point Bridge to \$2 per two-axle vehicle. Twenty-four months after the department resets the toll, the department may hold a public hearing in the county where the bridge is located regarding tolls on the Garcon Point Bridge and, following the public hearing, may increase the toll to no more than \$2.50 per two-axle vehicle for a minimum of 24 months.

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(a), tolls on the Garcon Point Bridge may not increase by more than 25 cents per two-axle vehicle in any 24-month period, and before any toll increase, the department shall hold a public hearing in the county where the bridge is located.

- (6) For the 2018-2019 fiscal year only, funding for the acquisition of the Garcon Point Bridge shall be appropriated to the department in the 2018-2019 General Appropriations Act through the work program developed pursuant to s. 339.135.

 Notwithstanding s. 339.135(4) and (5), funds necessary for the acquisition of the Garcon Point Bridge shall be taken from the first available revenues in the State Transportation Trust Fund and shall not be counted disproportionately against any district. The authorization in this subsection is contingent upon an acquisition finalized by December 31, 2018.
- (7) Following the acquisition of the bridge, all toll revenues collected on the bridge in excess of those required to fund its operation and maintenance shall be deposited into the State Transportation Trust Fund.
- (8) The powers conferred by this section are in addition and supplemental to the existing powers of the department. This section does not repeal any other general, special, or local law and does not supersede, repeal, rescind, or modify any other law or laws relating to the department. However, this section supersedes any law or laws that are inconsistent with this

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section. 77 Section 2. Upon acquisition of the Garcon Point Bridge by 78 the Department of Transportation, part IV of chapter 348, Florida Statutes, consisting of ss. 348.965-348.9781, Florida 79 Statutes, is repealed. The department shall notify the Division 80

81 of Law Revision and Information upon the completion of the

82 acquisition of the Garcon Point Bridge.

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

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