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LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
01/25/2018	.	
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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



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.