A bill to be entitled
An act relating to the Garcon Point Bridge; amending
s. 338.2275, F.S.; authorizing the Department of
Transportation to acquire the Garcon Point Bridge and
related assets and purchase specified outstanding
bonds under certain circumstances; authorizing the
department to enter into any agreement necessary to
implement the acquisition and purchase the bonds;
authorizing the department to specify the terms and
conditions of such agreement; requiring the bridge to
become a part of the turnpike system upon acquisition;
authorizing the issuance of revenue bonds to finance
the department’s acquisition of the bridge; requiring
the acquisition price paid by the department to first
be used to settle all claims of specified bondholders;
prohibiting certain toll rate increases from being
imposed; prohibiting the department and the state from
incurring financial obligations in excess of
forecasted gross revenues from the operation of the
bridge; providing for the calculation of the maximum
total acquisition price that may be paid by the
department; providing for the termination of a certain
lease purchase agreement upon the department’s
acquisition of the bridge; providing for the repeal of
part IV of ch. 348, F.S., relating to the Santa Rosa
Bay Bridge Authority, upon the department’s
acquisition of the bridge; providing an effective
date.
Be It Enacted by the Legislature of the State of Florida:

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

338.2275 Approved turnpike projects.—

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

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

(c) The authority, the department, or the trustee for bondholders may not impose a toll rate increase for use of the Garcon Point Bridge in connection with the acquisition of the bridge by the department. Following acquisition of the bridge by the department, no increase in tolls for use of the bridge is permitted except as required by law or as required to comply with the covenants contained in any resolution under which bonds have been issued.
(d) Neither the department nor the state shall incur any financial obligation for the acquisition of the Garcon Point Bridge in excess of forecasted gross revenues from the operation of the bridge. Therefore, the total acquisition price paid by the department may not exceed the present value of the gross revenues, calculated without any increase in the toll rate, which are anticipated to be collected from the operation of the bridge between the date of any purchase agreement entered into in accordance with this section and the end of the anticipated remaining useful life of the bridge as determined as of the date of the purchase agreement.

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

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

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