



CHARLIE CRIST
GOVERNOR

May 28, 2010

Interim Secretary Dawn K. Roberts
Florida Department of State
R. A. Gray Building
500 South Bronough Street
Tallahassee, Florida 32399

Dear Interim Secretary Roberts:

By the authority vested in me as Governor of Florida, under the provisions of Article III, Section 8, of the Constitution of Florida, I do hereby transmit House Bill 5003, with my signature, but withhold my approval of Section 52, comprising a specific transfer, enacted during the 112th Session of the Legislature of Florida, since statehood in 1845, during the Regular Session of 2010 and entitled:

An act implementing the 2010-11 General Appropriations Act...

In addition to passing Florida's \$70.4 billion budget for Fiscal Year 2010-11, the legislature also passed House Bill 5003 to implement and administer provisions contained in the General Appropriations Act for Fiscal Year 2010-11. The provisions of the bill are effective for a period of one year beginning July 1, 2010 through June 30, 2011.

While many provisions in the budget implementing bill are meritorious and necessary to execute the Fiscal Year 2010-11 budget, a last minute legislative action was taken that added a requirement for the Tampa-Hillsborough Expressway Authority (THEA) to pay \$19 million to the Department of Transportation (DOT) towards an outstanding long-term debt obligation. The bill also stipulates that failure to make that payment by July 15, 2011 would result in the transfer of the THEA's governance and assets to DOT. Such action taken by the legislature, especially late in the conference process, creates an atmosphere of uncertainty with possible unintended consequences and threatens a long-term working relationship between the DOT and THEA. The THEA continues to pay the DOT for loans made to them and is governed by an existing agreement and does not require legislative intervention.

Therefore, I am hereby vetoing the following section:

Section 52.

In order to implement Specific Appropriations 2071 through 2083, 2090 through 2094, 2110 through 2117, 2119 through 2129, and 2169 through 2179 and section 129 of the 2010-2011 General Appropriations Act, subsection (7) is added to section 348.60, Florida Statutes, to read:

348.60 Lease-purchase agreements.—

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DEPARTMENT OF STATE
TALLAHASSEE, FLORIDA

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(7)(a) On or before July 15, 2010, the authority shall pay \$19 million to the department to reduce the authority's operation and maintenance liability owed to the department. Effective July 16, 2010, unless the secretary of the department certifies in writing to the Speaker of the House of Representatives, the President of the Senate, and the Secretary of State that such payment has been made, the governance, control, assets, and liabilities of the authority shall transfer to the department. Upon such transfer, the department shall succeed to all powers and responsibilities of the authority, and the operations and maintenance of the expressway system shall be under the control of the department, pursuant to this subsection.

(b) The transfer pursuant to this subsection shall be subject to all terms and covenants provided for the protection of the holders of the Tampa-Hillsborough County Expressway Authority Bonds, Series 2002 and 2005, in the lease-purchase agreement and the resolutions adopted in connection with the issuance of the bonds. Further, the transfer shall not impair the terms of the contract between the authority and the bondholders, shall not act to the detriment of the bondholders, and shall not decrease the credit quality of the bonds. After such transfer, the department shall operate and maintain the expressway system and any other facilities of the authority in accordance with the terms, conditions, and covenants contained in the bond resolutions and lease-purchase agreement securing the bonds of the authority. The department shall collect toll revenues and apply such revenues to the payment of debt service as provided in the bond resolution securing such bonds and expressly assumes all obligations relating to the bonds such that the transfer will have no adverse impact on the security for the bonds of the authority. The transfer shall not modify or eliminate any prior obligation of the department to pay certain costs of the expressway system from sources other than revenues of the expressway system.

(c) The department may provide for the exercise of any powers or responsibilities provided pursuant to this subsection through the Florida Turnpike Enterprise.

This subsection expires July 1, 2011.

I hereby transmit House Bill 5003 with my signature, but withhold my approval of the above noted section.

Sincerely,

A handwritten signature in black ink, appearing to read "Charlie Crist". The signature is stylized and cursive.

Charlie Crist