

1 A bill to be entitled
2 An act relating to regional transportation facilities;
3 creating part V of chapter 343, F.S.; creating s. 343.90,
4 F.S.; providing a short title; creating s. 343.91, F.S.;
5 providing definitions; creating s. 343.92, F.S.; creating
6 the Bay Area Regional Transportation Authority, comprising
7 Citrus, Hernando, Hillsborough, Manatee, Pasco, Pinellas,
8 and Sarasota Counties; providing for organization and
9 membership; providing for reimbursement of travel expenses
10 and per diem; requiring members to comply with specified
11 financial disclosure provisions; providing for employees
12 and advisory committees; creating s. 343.922, F.S.;
13 specifying purposes of the authority; providing for
14 rights, powers, and duties of the authority; authorizing
15 the authority to construct, operate, and maintain certain
16 multimodal transportation systems; authorizing the
17 authority to collect fares and tolls on its transportation
18 facilities; requiring the authority to develop and adopt a
19 regional multimodal transportation master plan by a date
20 certain; providing for content, updates, and use of the
21 plan; authorizing the authority to request funding and
22 technical assistance; authorizing the authority to borrow
23 money, enter into partnerships and other agreements, enter
24 into and make lease-purchase agreements, and make
25 contracts for certain purposes; specifying that the
26 authority does not have power to pledge the credit or
27 taxing power of the state; creating s. 343.94, F.S.;
28 providing legislative approval of bond financing by the

29 authority for its projects; providing for issuance of the
30 bonds by the authority or the Division of Bond Finance;
31 providing for contract with bondholders; authorizing the
32 authority to employ fiscal agents; authorizing the State
33 Board of Administration to act as fiscal agent; creating
34 s. 343.941, F.S.; providing that the authority's bonds are
35 not debts or pledges of faith and credit of the state;
36 creating s. 343.943, F.S.; providing a state covenant with
37 bondholders; creating s. 343.944, F.S.; providing certain
38 rights and remedies for bondholders; creating s. 343.945,
39 F.S.; providing for enforcement by bondholders of pledges
40 to the authority from the department; creating s. 343.946,
41 F.S.; providing for lease-purchase agreements between the
42 authority and the department; creating s. 343.947, F.S.;
43 providing for the department to act as an agent for the
44 authority for the purposes of constructing and completing
45 the authority's projects; creating s. 343.95, F.S.;
46 providing for the authority to purchase property and
47 property rights; creating s. 343.96, F.S.; providing for
48 the authority to enter into cooperative agreements with
49 other entities and persons; creating s. 343.962, F.S.;
50 providing for the authority to enter into certain public-
51 private agreements under certain conditions; providing
52 procedures for proposals for public-private multimodal
53 transportation projects; authorizing the public-private
54 entity to impose certain tolls or fares for use of the
55 systems; providing criteria for the constructed systems;
56 authorizing the authority to use certain powers to

57 facilitate project development, construction, and
 58 operation; providing intent relating to governmental
 59 entities; authorizing the authority to adopt certain rules
 60 and establish an application fee; creating s. 343.97,
 61 F.S.; exempting the authority from certain taxation;
 62 creating s. 343.973, F.S.; specifying that bonds or other
 63 obligations issued by the authority are legal investments
 64 constituting securities for certain purposes; creating s.
 65 343.975, F.S.; providing for application and effect of
 66 specified provisions; providing an effective date.

67

68 Be It Enacted by the Legislature of the State of Florida:

69

70 Section 1. Part V of chapter 343, Florida Statutes,
 71 consisting of sections 343.90, 343.91, 343.92, 343.922, 343.94,
 72 343.941, 343.943, 343.944, 343.945, 343.946, 343.947, 343.95,
 73 343.96, 343.962, 343.97, 343.973, and 343.975, is created to
 74 read:

75 343.90 Short title.--This part may be cited as the "Bay
 76 Area Regional Transportation Authority Act."

77 343.91 Definitions.--

78 (1) The following terms, whenever used or referred to in
 79 this part, shall have the following meanings, except in those
 80 instances where the context clearly indicates otherwise:

81 (a) "Authority" means the Bay Area Regional Transportation
 82 Authority, the body politic and corporate and agency of the
 83 state created by this part, covering the seven-county area
 84 comprised of Citrus, Hernando, Hillsborough, Manatee, Pasco,

85 Pinellas, and Sarasota Counties.

86 (b) "Board" means the governing body of the authority.

87 (c) "Bonds" means the notes, bonds, refunding bonds, or
 88 other evidences of indebtedness or obligations, in either
 89 temporary or definitive form, which the authority is authorized
 90 to issue under this part.

91 (d)1. "Bus rapid transit" means a type of limited-stop bus
 92 service that relies on technology to help expedite service
 93 through priority for transit, rapid and convenient fare
 94 collection, and integration with land use to substantially
 95 upgrade performance of buses operating on exclusive, high-
 96 occupancy-vehicle lanes, expressways, or ordinary streets.

97 2. "Express bus" means a type of bus service designed to
 98 expedite longer trips, especially in major metropolitan areas
 99 during heavily patronized peak commuting hours, by operating
 100 over long distances without stopping on freeways or partially
 101 controlled access roadway facilities.

102 (e)1. "Commuter rail" means a complete system of tracks,
 103 guideways, stations, and rolling stock necessary to effectuate
 104 medium-distance to long-distance passenger rail service to,
 105 from, or within the municipalities within the authority's
 106 designated seven-county region.

107 2. "Heavy rail transit" means a complete rail system
 108 operating on an electric railway with the capacity for a heavy
 109 volume of traffic, characterized by high-speed and rapid-
 110 acceleration passenger rail cars operating singly or in multicar
 111 trains on fixed rails in separate rights-of-way from which all
 112 other vehicular and pedestrian traffic are excluded. "Heavy rail

113 transit" includes metro, subway, elevated, rapid transit, and
114 rapid rail systems.

115 3. "Light rail transit" means a complete system of tracks,
116 overhead catenaries, stations, and platforms with lightweight
117 passenger rail cars operating singly or in short, multicar
118 trains on fixed rails in rights-of-way that are not separated
119 from other traffic for much of the way.

120 (f) "Consultation" means that one party confers with
121 another identified party in accordance with an established
122 process and, prior to taking action, considers that party's
123 views and periodically informs that party about actions taken.

124 (g) "Department" means the Department of Transportation.

125 (h) "Lease-purchase agreement" means a lease-purchase
126 agreement that the authority is authorized under this part to
127 enter into with the department.

128 (i) "Limited access expressway" or "expressway" means a
129 street or highway especially designed for through traffic and
130 over, from, or to which a person does not have the right of
131 easement, use, or access except in accordance with the rules
132 adopted and established by the authority for the use of such
133 facility.

134 (j) "Members" means the individuals constituting the
135 governing body of the authority.

136 (k) "Multimodal transportation system" means a well-
137 connected network of transportation modes reflecting a high
138 level of accessibility between modes and proximity to supportive
139 land use patterns.

140 (l) "Park-and-ride lot" means a transit station stop or a

141 carpool or vanpool waiting area to which patrons may drive
 142 private vehicles for parking before gaining access to transit,
 143 commuter rail, or heavy rail systems or taking carpool or
 144 vanpool vehicles to their destinations.

145 (m) "State Board of Administration" means the body
 146 corporate existing under the provisions of s. 9, Art. XII of the
 147 State Constitution, or any successor thereto.

148 (n) "Transit-oriented development" means a mixed-use
 149 residential or commercial area designed to maximize access to
 150 public transportation and often incorporates features to
 151 encourage transit ridership. A transit-oriented development
 152 neighborhood typically has a center with a train station, tram
 153 stop, or bus station surrounded by relatively high-density
 154 development with progressively lower density development
 155 spreading outward from the center, typically within 1/2 mile of
 156 the stop or station.

157 (o) "Transit station" means a public transportation
 158 passenger facility that is accessible either at street level or
 159 on above-grade platforms and often surrounded by pedestrian-
 160 friendly, higher density development or park-and-ride lots.

161 (2) Terms importing singular number include the plural
 162 number in each case and vice versa, and terms importing persons
 163 include firms and corporations.

164 343.92 Bay Area Regional Transportation Authority.--

165 (1) There is created and established a body politic and
 166 corporate, an agency of the state, to be known as the Bay Area
 167 Regional Transportation Authority, hereinafter referred to as
 168 the authority.

169 (2) The governing board of the authority shall consist of
 170 16 members.

171 (a) There shall be one nonvoting, ex officio member of the
 172 board who shall be appointed by the secretary of the department,
 173 but who must be the district secretary for one of the department
 174 districts within the seven-county area of the authority, at the
 175 discretion of the secretary of the department.

176 (b) There shall be 15 voting members of the board as
 177 follows:

178 1. The county commissions of Citrus, Hernando,
 179 Hillsborough, Manatee, Pasco, Pinellas, and Sarasota Counties
 180 shall each appoint one elected official to the board. Members
 181 appointed under this subparagraph shall serve 2-year terms with
 182 not more than three consecutive terms being served by any
 183 person. If a member under this subparagraph leaves elected
 184 office, a vacancy exists on the board to be filled as provided
 185 in this subparagraph.

186 2. The West Central Florida M.P.O. Chairs Coordinating
 187 Committee shall appoint one member to the board who must be a
 188 chair of one of the six metropolitan planning organizations in
 189 the region. The member appointed under this subparagraph shall
 190 serve a 2-year term with not more than three consecutive terms
 191 being served by any person.

192 3.a. Two members of the board shall be the mayor, or the
 193 mayor's designee, of the largest municipality within the service
 194 area of each of the following independent transit agencies or
 195 their legislatively created successor agencies: Pinellas
 196 Suncoast Transit Authority and Hillsborough Area Regional

197 Transit Authority. The largest municipality is that municipality
198 with the largest population as determined by the most recent
199 United States Decennial Census.

200 b. If a mayor chooses not to serve, his or her designee
201 must be an elected official selected by the mayor from that
202 largest municipality's city council or city commission. A mayor
203 or his or her designee shall serve a 2-year term with not more
204 than three consecutive terms being served by any person.

205 c. A designee's term ends if the mayor leaves office for
206 any reason. If a designee leaves elected office on the city
207 council or commission, a vacancy exists on the board to be
208 filled by the mayor of that municipality as provided in sub-
209 paragraph a.

210 d. A mayor who has served three consecutive terms on the
211 board must designate an elected official from that largest
212 municipality's city council or city commission to serve on the
213 board for at least one term.

214 4.a. One membership on the board shall rotate every 2
215 years between the mayor, or his or her designee, of the largest
216 municipality within Manatee County and the mayor, or his or her
217 designee, of the largest municipality within Sarasota County.
218 The mayor, or his or her designee, from the largest municipality
219 within Manatee County shall serve the first 2-year term. The
220 largest municipality is that municipality with the largest
221 population as determined by the most recent United States
222 Decennial Census.

223 b. If a mayor chooses not to serve, his or her designee
224 must be an elected official selected by the mayor from that

225 municipality's city council or city commission.

226 5. The Governor shall appoint to the board four business
 227 representatives who are not elected officials, at least one but
 228 not more than two of whom shall represent counties within the
 229 federally designated Tampa Bay Transportation Management Area.
 230 Members appointed by the Governor shall serve 3-year terms with
 231 not more than two consecutive terms being served by any person.

232 (c) Appointments may be staggered to avoid mass turnover
 233 at the end of any 2-year or 4-year period. A vacancy during a
 234 term shall be filled by the respective appointing authority
 235 within 90 days in the same manner as the original appointment
 236 and only for the remainder of the unexpired term.

237 (3) The members of the board shall serve without
 238 compensation but shall be entitled to receive from the authority
 239 reimbursement for travel expenses and per diem actually incurred
 240 in connection with the business of the authority as provided in
 241 s. 112.061.

242 (4) Members of the board shall comply with the applicable
 243 financial disclosure requirements of ss. 112.3145, 112.3148, and
 244 112.3149.

245 (5) The Governor shall appoint the initial chair from
 246 among the full membership of the board immediately upon their
 247 being appointed by the member governments or organizations named
 248 in subsection (2). In no case shall those appointments be made
 249 any later than 45 days following the effective date of this act.
 250 The initial chair shall hold this position for a minimum term of
 251 2 years. During its inaugural meeting, the board shall elect
 252 from among its members a vice chair and secretary-treasurer who

253 shall serve a minimum term of 1 year each. During its inaugural
254 meeting, the board shall also establish the duties and powers of
255 the vice chair and secretary-treasurer and establish its rules
256 of conduct and meeting procedures.

257 (6) At the end of the initial chair's term, the board
258 shall elect a chair from among its members. The chair shall hold
259 office at the will of the board. In that election, the board
260 shall also elect from among its members a vice chair and
261 secretary-treasurer.

262 (7) The first meeting of the authority shall be held no
263 later than 60 days after the effective date of this act, by
264 which time all of the counties and the West Central Florida
265 M.P.O. Chairs Coordinating Committee must have appointed their
266 appropriate representatives.

267 (8) Eight members of the board shall constitute a quorum,
268 and the vote of eight members shall be necessary for any action
269 to be taken by the authority. The authority may meet upon the
270 constitution of a quorum. No vacancy shall impair the right of a
271 quorum of the board to exercise all rights and perform all
272 duties of the authority.

273 (9) The board may establish committees for the following
274 areas:

275 (a) Planning.

276 (b) Policy.

277 (c) Finance.

278 (10) The authority may employ an executive director, an
279 executive secretary, its own legal counsel and legal staff,
280 technical experts, engineers, and such employees, permanent or

281 temporary, as it may require. The authority shall determine the
 282 qualifications and fix the compensation of such persons, firms,
 283 or corporations and may employ a fiscal agent or agents;
 284 however, the authority shall solicit sealed proposals from at
 285 least three persons, firms, or corporations for the performance
 286 of any services as fiscal agents. The authority may delegate, as
 287 it shall deem necessary, its power to one or more of its agents
 288 or employees to carry out the purposes of this part, subject
 289 always to the supervision and control of the authority.

290 (11) (a) The authority shall establish a Transit Management
 291 Committee comprised of the executive directors or general
 292 managers, or their designees, of each of the existing transit
 293 providers and Bay Area commuter services.

294 (b) The authority shall establish a Citizens Advisory
 295 Committee comprised of appointed citizen committee members from
 296 each county and transit provider in the region, not to exceed 16
 297 members.

298 (c) The authority may establish technical advisory
 299 committees to provide guidance and advice on regional
 300 transportation issues. The authority shall establish the size,
 301 composition, and focus of any technical advisory committee
 302 created.

303 (d) Persons appointed to a committee shall serve without
 304 compensation but may be entitled to per diem or travel expenses
 305 as provided in s. 112.061.

306 343.922 Powers and duties.--

307 (1) The express purposes of the authority are to improve
 308 mobility and expand multimodal transportation options for

309 passengers and freight throughout the seven-county Bay Area
310 region.

311 (2) (a) The authority has the right to plan, develop,
312 finance, construct, own, purchase, operate, maintain, relocate,
313 equip, repair, and manage those public transportation projects,
314 such as express bus services; bus rapid transit services; light
315 rail, commuter rail, heavy rail, or other transit services;
316 ferry services; transit stations; park-and-ride lots; transit-
317 oriented development nodes; or feeder roads, reliever roads,
318 connector roads, bypasses, or appurtenant facilities, that are
319 intended to address critical transportation needs or concerns in
320 the Bay Area region as identified by the authority by July 1,
321 2009. These projects may also include all necessary approaches,
322 roads, bridges, and avenues of access that are desirable and
323 proper with the concurrence of the department, as applicable, if
324 the project is to be part of the State Highway System.

325 (b) Any transportation facilities constructed by the
326 authority may be tolled. Fare payment methods for public
327 transportation projects shall promote seamless integration
328 between regional and local transit systems. Tolling technologies
329 shall be consistent with the systems used by the Florida
330 Turnpike Enterprise for the purpose of allowing the use of a
331 single transponder or a similar electronic tolling device for
332 all facilities of the authority and the Florida Turnpike
333 Enterprise.

334 (c) The authority shall coordinate and consult with local
335 governments on transit or commuter rail station area plans that
336 provide for compact, mixed-use, transit-oriented development

337 that will support transit investments and provide a variety of
338 workforce housing choices, recognizing the need for housing
339 alternatives for a variety of income ranges.

340 (3) (a) No later than July 1, 2009, the authority shall
341 develop and adopt a regional transportation master plan that
342 provides a vision for a regionally integrated multimodal
343 transportation system. The goals and objectives of the master
344 plan are to identify areas of the Bay Area region where
345 multimodal mobility, traffic safety, freight mobility, and
346 efficient emergency evacuation alternatives need to be improved;
347 identify areas of the region where multimodal transportation
348 systems would be most beneficial to enhance mobility and
349 economic development; develop methods of building partnerships
350 with local governments, existing transit providers, expressway
351 authorities, seaports, airports, and other local, state, and
352 federal entities; and develop methods of building partnerships
353 with CSX Corporation and CSX Transportation, Inc., to craft
354 mutually beneficial solutions to achieve the authority's
355 objectives, and with other private-sector business community
356 entities that may further the authority's mission, and engage
357 the public in support of regional multimodal transportation
358 improvements. The master plan shall identify and may prioritize
359 projects that will accomplish these goals and objectives,
360 including, without limitation, the creation of express bus and
361 bus rapid transit services, light rail, commuter rail, and heavy
362 rail transit services, ferry services, freight services, and any
363 other multimodal transportation system projects that address
364 critical transportation needs or concerns, pursuant to

365 subsection (2), and shall identify the costs of the proposed
366 projects and revenue sources that could be used to pay those
367 costs. In developing the master plan, the authority shall review
368 and coordinate with the future land use, capital improvements,
369 and traffic circulation elements of its member local
370 governments' comprehensive plans and the plans, programs, and
371 schedules of other units of government with transit or
372 transportation authority within whose jurisdictions the projects
373 or improvements will be located to define and resolve potential
374 inconsistencies between such plans and the authority's
375 developing master plan. By July 1, 2008, the authority, working
376 with its member local governments, shall adopt a mandatory
377 conflict resolution process that addresses consistency conflicts
378 between the authority's regional transportation master plan and
379 local government comprehensive plans.

380 (b) The authority shall consult with the department to
381 further the goals and objectives of the Strategic Regional
382 Transit Needs Assessment completed by the department.

383 (c) Prior to the final adoption of the regional
384 transportation master plan, the authority shall hold at least
385 one public meeting in each of the seven counties within the
386 authority's region. At least one public hearing must take place
387 before the authority's board.

388 (d) After its adoption, the master plan shall be updated
389 every 2 years before July 1.

390 (e) The authority shall present the original master plan
391 and updates to the governing bodies of the counties within the
392 seven-county region, to the West Central Florida M.P.O. Chairs

393 Coordinating Committee, and to the legislative delegation
 394 members representing those counties within 90 days after
 395 adoption.

396 (f) The authority shall coordinate plans and projects with
 397 the West Central Florida M.P.O. Chairs Coordinating Committee,
 398 to the extent practicable, and participate in the regional
 399 M.P.O. planning process to ensure regional comprehension of the
 400 authority's mission, goals, and objectives.

401 (4) The authority may undertake projects or other
 402 improvements in the master plan in phases as particular projects
 403 or segments become feasible, as determined by the authority. The
 404 authority shall coordinate project planning, development, and
 405 implementation with the applicable local governments. The
 406 authority's projects that are transportation oriented shall be
 407 consistent with the adopted local government comprehensive plans
 408 at the time they are funded for construction. Authority projects
 409 that are not transportation oriented and meet the definition of
 410 development pursuant to s. 380.04 shall be consistent with the
 411 local comprehensive plans. In carrying out its purposes and
 412 powers, the authority may request funding and technical
 413 assistance from the department and appropriate federal and local
 414 agencies, including, but not limited to, state infrastructure
 415 bank loans, advances from the Toll Facilities Revolving Trust
 416 Fund, and funding and technical assistance from any other
 417 source.

418 (5) The authority is granted and may exercise all powers
 419 necessary, appurtenant, convenient, or incidental to the
 420 carrying out of the aforesaid purposes, including, but not

421 limited to, the following rights and powers:

422 (a) To sue and be sued, implead and be impleaded, and
423 complain and defend in all courts in its own name.

424 (b) To adopt and use a corporate seal.

425 (c) To have the power of eminent domain, including the
426 procedural powers granted under chapters 73 and 74.

427 (d) To acquire by donation or otherwise, purchase, hold,
428 construct, maintain, improve, operate, own, lease as a lessee,
429 and use any franchise or property, real, personal, or mixed,
430 tangible or intangible, or any option thereof in its own name or
431 in conjunction with others, or any interest therein, necessary
432 or desirable for carrying out the purposes of the authority.

433 (e) To sell, convey, exchange, lease as a lessor,
434 transfer, or otherwise dispose of any real or personal property,
435 or interest therein, acquired by the authority, including air
436 rights.

437 (f) To fix, alter, establish, and collect rates, fares,
438 fees, rentals, tolls, and other charges for the services and use
439 of any light rail, commuter rail, heavy rail, bus rapid transit,
440 or express bus services, ferry services, highways, feeder roads,
441 bridges, or other transportation facilities owned or operated by
442 the authority. These rates, fares, fees, rentals, tolls, and
443 other charges must always be sufficient to comply with any
444 covenants made with the holders of any bonds issued pursuant to
445 this part; however, such right and power may be assigned or
446 delegated by the authority to the department.

447 (g) To borrow money and to make and issue negotiable
448 notes, bonds, refunding bonds, and other evidences of

449 indebtedness or obligations, either in temporary or definitive
450 form, hereinafter in this chapter sometimes called "revenue
451 bonds" of the authority, for the purpose of financing all or
452 part of the mobility improvements within the Bay Area region, as
453 well as the appurtenant facilities, including all approaches,
454 streets, roads, bridges, and avenues of access authorized by
455 this part, the bonds to mature not exceeding 40 years after the
456 date of the issuance thereof, and to secure the payment of such
457 bonds or any part thereof by a pledge of any or all of its
458 revenues, rates, fees, rentals, or other charges.

459 (h) To adopt bylaws for the regulation of the affairs and
460 the conduct of the business of the authority. The bylaws shall
461 provide for quorum and voting requirements, maintenance of
462 minutes and other official records, and preparation and adoption
463 of an annual budget.

464 (i) To lease, rent, or contract for the operation or
465 management of any part of a transportation system facility built
466 by the authority. In awarding any contract, the authority shall
467 consider, but is not limited to, the following:

- 468 1. The qualifications of each applicant.
- 469 2. The level or quality of service.
- 470 3. The efficiency, cost, and anticipated revenue.
- 471 4. The construction, operation, and management plan.
- 472 5. The financial ability to provide reliable service.
- 473 6. The impact on other transportation modes, including the
474 ability to interface with other transportation modes and
475 facilities.

476 (j) To enforce collection of rates, fees, tolls, and

477 charges and to establish and enforce fines and penalties for
 478 violations of any rules.

479 (k) To advertise, market, and promote regional transit
 480 services and facilities, freight mobility plans and projects,
 481 and the general activities of the authority.

482 (l) To cooperate with other governmental entities and to
 483 contract with other governmental agencies, including the Federal
 484 Government, the department, counties, transit authorities or
 485 agencies, municipalities, and expressway and bridge authorities.

486 (m) To enter into joint development agreements,
 487 partnerships, and other agreements with public and private
 488 entities respecting ownership and revenue participation in order
 489 to facilitate financing and constructing any project or portions
 490 thereof.

491 (n) To accept grants and other funds from other
 492 governmental sources and to accept private donations. However,
 493 the authority shall not be directly eligible for Transportation
 494 Regional Incentive Program funds allocated pursuant to s.
 495 339.2819, except through interlocal agreement with an eligible
 496 recipient.

497 (o) To purchase directly from local, national, or
 498 international insurance companies liability insurance that the
 499 authority is contractually and legally obligated to provide,
 500 notwithstanding the requirements of s. 287.022(1).

501 (p) To enter into and make lease-purchase agreements with
 502 the department for terms not exceeding 40 years or until any
 503 bonds secured by a pledge of rentals thereunder, and any
 504 refundings thereof, are fully paid as to both principal and

505 interest, whichever is longer.

506 (q) To make contracts of every name and nature, including,
507 but not limited to, partnerships providing for participation in
508 ownership and revenues, and to execute all instruments necessary
509 or convenient for the carrying on of its business.

510 (r) To do all acts and things necessary or convenient for
511 the conduct of its business and the general welfare of the
512 authority in order to carry out the powers granted to it by this
513 part or any other law.

514 (6) The authority shall institute procedures to ensure
515 that jobs created as a result of state funding pursuant to this
516 section shall be subject to equal opportunity hiring practices
517 as provided for in s. 110.112.

518 (7) The authority shall comply with all statutory
519 requirements of general application which relate to the filing
520 of any report or documentation required by law, including the
521 requirements of ss. 189.4085, 189.415, 189.417, and 189.418.

522 (8) The authority does not have power at any time or in
523 any manner to pledge the credit or taxing power of the state or
524 any political subdivision or agency thereof, nor shall any of
525 the authority's obligations be deemed to be obligations of the
526 state or of any political subdivision or agency thereof, nor
527 shall the state or any political subdivision or agency thereof,
528 except the authority, be liable for the payment of the principal
529 of or interest on such obligations.

530 343.94 Bond financing authority.--

531 (1) Pursuant to s. 11(f), Art. VII of the State
532 Constitution, the Legislature approves bond financing by the Bay

533 Area Regional Transportation Authority for construction of or
534 improvements to commuter rail systems, transit systems, ferry
535 systems, highways, bridges, toll collection facilities,
536 interchanges to the system, and any other transportation
537 facility appurtenant, necessary, or incidental to the system.
538 Subject to terms and conditions of applicable revenue bond
539 resolutions and covenants, such costs may be financed in whole
540 or in part by revenue bonds issued pursuant to paragraph (2) (a)
541 or paragraph (2) (b), whether currently issued or issued in the
542 future or by a combination of such bonds.

543 (2) (a) Bonds may be issued on behalf of the authority
544 pursuant to the State Bond Act.

545 (b) Alternatively, the authority may issue its own bonds
546 pursuant to this part at such times and in such principal amount
547 as, in the opinion of the authority, is necessary to provide
548 sufficient moneys for achieving its purposes; however, such
549 bonds may not pledge the full faith and credit of the state.
550 Bonds issued by the authority pursuant to this paragraph or
551 paragraph (a), whether on original issuance or on refunding,
552 shall be authorized by resolution of the members thereof, may be
553 either term or serial bonds, and shall bear such date or dates,
554 mature at such time or times, not exceeding 40 years after their
555 respective dates, bear interest at such rate or rates, be
556 payable semiannually, be in such denominations, be in such form,
557 either coupon or fully registered, carry such registration,
558 exchangeability, and interchangeability privileges, be payable
559 in such medium of payment and at such place or places, be
560 subject to such terms of redemption, and be entitled to such

561 priorities on the revenues, rates, fees, rentals, or other
562 charges or receipts of the authority, including revenues from
563 lease-purchase agreements, as such resolution or any resolution
564 subsequent thereto may provide. The bonds shall be executed
565 either by manual or facsimile signature by such officers as the
566 authority shall determine; however, such bonds shall bear at
567 least one signature that is manually executed thereon, and the
568 coupons attached to such bonds shall bear the facsimile
569 signature or signatures of such officer or officers as shall be
570 designated by the authority and have the seal of the authority
571 affixed, imprinted, reproduced, or lithographed thereon, all as
572 may be prescribed in such resolution or resolutions.

573 (c) Bonds issued pursuant to paragraph (a) or paragraph
574 (b) shall be sold at public sale in the manner provided by the
575 State Bond Act. However, if the authority, by official action at
576 a public meeting, determines that a negotiated sale of such
577 bonds is in the best interest of the authority, the authority
578 may negotiate the sale of such bonds with the underwriter
579 designated by the authority and the Division of Bond Finance
580 within the State Board of Administration with respect to bonds
581 issued pursuant to paragraph (a) or solely by the authority with
582 respect to bonds issued pursuant to paragraph (b). The
583 authority's determination to negotiate the sale of such bonds
584 may be based, in part, upon the written advice of the
585 authority's financial adviser. Pending the preparation of
586 definitive bonds, interim certificates may be issued to the
587 purchaser or purchasers of such bonds and may contain such terms
588 and conditions as the authority may determine.

589 (d) The authority may issue bonds pursuant to paragraph
 590 (b) to refund any bonds previously issued regardless of whether
 591 the bonds being refunded were issued by the authority pursuant
 592 to this chapter or on behalf of the authority pursuant to the
 593 State Bond Act.

594 (3) Any such resolution or resolutions authorizing any
 595 bonds hereunder may contain provisions that are part of the
 596 contract with the holders of such bonds, as to:

597 (a) The pledging of all or any part of the revenues,
 598 fares, rates, fees, rentals, or other charges or receipts of the
 599 authority, derived by the authority.

600 (b) The completion, improvement, operation, extension,
 601 maintenance, repair, or lease of, or lease-purchase agreement
 602 relating to, the system and the duties of the authority and
 603 others, including the department, with reference thereto.

604 (c) Limitations on the purposes to which the proceeds of
 605 the bonds, then or thereafter to be issued, or of any loan or
 606 grant by the United States or the state may be applied.

607 (d) The fixing, charging, establishing, and collecting of
 608 rates, fees, rentals, or other charges for use of the services
 609 and facilities constructed by the authority.

610 (e) The setting aside of reserves or sinking funds or
 611 repair and replacement funds and the regulation and disposition
 612 thereof.

613 (f) Limitations on the issuance of additional bonds.

614 (g) The terms and provisions of any lease-purchase
 615 agreement, deed of trust, or indenture securing the bonds or
 616 under which the same may be issued.

617 (h) Any other or additional agreements with the holders of
 618 the bonds which the authority may deem desirable and proper.

619 (4) The authority may employ fiscal agents as provided by
 620 this part or the State Board of Administration may, upon request
 621 of the authority, act as fiscal agent for the authority in the
 622 issuance of any bonds that are issued pursuant to this part, and
 623 the State Board of Administration may, upon request of the
 624 authority, take over the management, control, administration,
 625 custody, and payment of any or all debt services or funds or
 626 assets now or hereafter available for any bonds issued pursuant
 627 to this part. The authority may enter into any deeds of trust,
 628 indentures, or other agreements with its fiscal agent, or with
 629 any bank or trust company within or without the state, as
 630 security for such bonds and may, under such agreements, sign and
 631 pledge all or any of the revenues, rates, fees, rentals, or
 632 other charges or receipts of the authority. Such deed of trust,
 633 indenture, or other agreement may contain such provisions as are
 634 customary in such instruments or as the authority authorizes,
 635 including, but without limitation, provisions as to:

636 (a) The completion, improvement, operation, extension,
 637 maintenance, repair, and lease of, or lease-purchase agreement
 638 relating to, highway, bridge, and related transportation
 639 facilities and appurtenances and the duties of the authority and
 640 others, including the department, with reference thereto.

641 (b) The application of funds and the safeguarding of funds
 642 on hand or on deposit.

643 (c) The rights and remedies of the trustee and the holders
 644 of the bonds.

645 (d) The terms and provisions of the bonds or the
 646 resolutions authorizing the issuance of the bonds.

647 (5) Any of the bonds issued pursuant to this part are, and
 648 are hereby declared to be, negotiable instruments and have all
 649 the qualities and incidents of negotiable instruments under the
 650 law merchant and the negotiable instruments law of the state.

651 (6) Notwithstanding any of the provisions of this part,
 652 each project, building, or facility that has been financed by
 653 the issuance of bonds or other evidence of indebtedness under
 654 this part and any refinancing thereof are hereby approved as
 655 provided for in s. 11(f), Art. VII of the State Constitution.

656 343.941 Bonds not debts or pledges of faith and credit of
 657 state.--Revenue bonds issued under the provisions of this part
 658 are not debts of the state or pledges of the faith and credit of
 659 the state. Such bonds are payable exclusively from revenues
 660 pledged for their payment. Each such bond shall contain a
 661 statement on its face that the state is not obligated to pay the
 662 same or the interest thereon, except from the revenues pledged
 663 for its payment, and that the faith and credit of the state is
 664 not pledged to the payment of the principal or interest of such
 665 bond. The issuance of revenue bonds under the provisions of this
 666 part does not directly, indirectly, or contingently obligate the
 667 state to levy or to pledge any form of taxation whatsoever, or
 668 to make any appropriation for their payment. No state funds
 669 shall be used to pay the principal or interest of any bonds
 670 issued to finance or refinance any portion of the authority's
 671 transportation projects, and each such bond shall contain a
 672 statement on its face to this effect.

673 343.943 Covenant of the state.--The state does hereby
 674 pledge to, and agrees with, any person, firm, or corporation or
 675 federal or state agency subscribing to or acquiring the bonds to
 676 be issued by the authority for the purposes of this part that
 677 the state will not limit or alter the rights hereby vested in
 678 the authority and the department until all bonds at any time
 679 issued, together with the interest thereon, are fully paid and
 680 discharged insofar as the same affects the rights of the holders
 681 of bonds issued hereunder. The state does further pledge to, and
 682 agree with, the United States that, if any federal agency
 683 constructs or contributes any funds for the completion,
 684 extension, or improvement of the system or any part or portion
 685 thereof, the state will not alter or limit the rights and powers
 686 of the authority and the department in any manner that would be
 687 inconsistent with the continued maintenance and operation of the
 688 system or the completion, extension, or improvement thereof or
 689 that would be inconsistent with the due performance of any
 690 agreements between the authority and any such federal agency.
 691 The authority and the department shall continue to have and may
 692 exercise all powers herein granted so long as necessary or
 693 desirable for the carrying out of the purposes of this part and
 694 the purposes of the United States in the completion, extension,
 695 or improvement of the system or any part or portion thereof.

696 343.944 Remedies of the bondholders.--

697 (1) The rights and the remedies in this section conferred
 698 upon or granted to the bondholders are in addition to and not in
 699 limitation of any rights and remedies lawfully granted to such
 700 bondholders by the resolution or resolutions providing for the

701 issuance of bonds or by a lease-purchase agreement, deed of
702 trust, indenture, or other agreement under which the bonds may
703 be issued or secured. If the authority defaults in the payment
704 of the principal of or interest on any of the bonds issued
705 pursuant to the provisions of this part after such principal of
706 or interest on the bonds becomes due, whether at maturity or
707 upon call for redemption, or the department defaults in any
708 payments under, or covenants made in, any lease-purchase
709 agreement between the authority and the department, and such
710 default continues for a period of 30 days, or if the authority
711 or the department fails or refuses to comply with the provisions
712 of this part or any agreement made with, or for the benefit of,
713 the holders of the bonds, the holders of 25 percent in aggregate
714 principal amount of the bonds then outstanding may appoint a
715 trustee to represent such bondholders for the purposes hereof,
716 if such holders of 25 percent in aggregate principal amount of
717 the bonds then outstanding shall first give notice of their
718 intention to appoint a trustee to the authority and to the
719 department. Such notice shall be deemed to have been given if
720 given in writing, deposited in a securely sealed postpaid
721 wrapper, mailed at a regularly maintained United States post
722 office box or station, and addressed, respectively, to the chair
723 of the authority and to the secretary of the department at the
724 principal office of the department.

725 (2) Such trustee and any trustee under any deed of trust,
726 indenture, or other agreement may and, upon written request of
727 the holders of 25 percent or such other percentages as are
728 specified in any deed of trust, indenture, or other agreement

729 aforesaid in principal amount of the bonds then outstanding,
 730 shall, in any court of competent jurisdiction, in his, her, or
 731 its own name:

732 (a) By mandamus or other suit, action, or proceeding at
 733 law or in equity, enforce all rights of the bondholders,
 734 including the right to require the authority to fix, establish,
 735 maintain, collect, and charge rates, fees, rentals, and other
 736 charges adequate to carry out any agreement as to or pledge of
 737 the revenues or receipts of the authority, to carry out any
 738 other covenants and agreements with or for the benefit of the
 739 bondholders, and to perform its and their duties under this
 740 part.

741 (b) By mandamus or other suit, action, or proceeding at
 742 law or in equity, enforce all rights of the bondholders under or
 743 pursuant to any lease-purchase agreement between the authority
 744 and the department, including the right to require the
 745 department to make all rental payments required to be made by it
 746 under the provisions of any such lease-purchase agreement and to
 747 require the department to carry out any other covenants and
 748 agreements with or for the benefit of the bondholders and to
 749 perform its and their duties under this part.

750 (c) Bring suit upon the bonds.

751 (d) By action or suit in equity, require the authority or
 752 the department to account as if it were the trustee of an
 753 express trust for the bondholders.

754 (e) By action or suit in equity, enjoin any acts or things
 755 that may be unlawful or in violation of the rights of the
 756 bondholders.

757 (3) Any trustee, when appointed as aforesaid or acting
758 under a deed of trust, indenture, or other agreement, and
759 regardless of whether all bonds have been declared due and
760 payable, may appoint a receiver who may enter upon and take
761 possession of the system or the facilities or any part or parts
762 thereof, the rates, fees, rentals, or other revenues, charges,
763 or receipts from which are or may be applicable to the payment
764 of the bonds so in default, and, subject to and in compliance
765 with the provisions of any lease-purchase agreement between the
766 authority and the department, operate and maintain the same for
767 and on behalf of and in the name of the authority, the
768 department, and the bondholders, and collect and receive all
769 rates, fees, rentals, and other charges or receipts or revenues
770 arising therefrom in the same manner as the authority or the
771 department might do, and shall deposit all such moneys in a
772 separate account and apply such moneys in such manner as the
773 court shall direct. In any suit, action, or proceeding by the
774 trustee, the fees, counsel fees, and expenses of the trustee and
775 the receiver, if any, and all costs and disbursements allowed by
776 the court shall be a first charge on any rates, fees, rentals,
777 or other charges, revenues, or receipts derived from the system
778 or the facilities or services or any part or parts thereof,
779 including payments under any such lease-purchase agreement as
780 aforesaid, which rates, fees, rentals, or other charges,
781 revenues, or receipts may be applicable to the payment of the
782 bonds so in default. Such trustee, in addition to the foregoing,
783 possesses all of the powers necessary for the exercise of any
784 functions specifically set forth herein or incident to the

785 representation of the bondholders in the enforcement and
 786 protection of their rights.

787 (4) This section or any other section of this part does
 788 not authorize any receiver appointed pursuant hereto for the
 789 purpose, subject to and in compliance with the provisions of any
 790 lease-purchase agreement between the authority and the
 791 department, of operating and maintaining the system or any
 792 facilities or part or parts thereof to sell, assign, mortgage,
 793 or otherwise dispose of any of the assets of whatever kind and
 794 character belonging to the authority. It is the intention of
 795 this part to limit the powers of such receiver, subject to and
 796 in compliance with the provisions of any lease-purchase
 797 agreement between the authority and the department, to the
 798 operation and maintenance of the system or any facility or part
 799 or parts thereof, as the court may direct, in the name of and
 800 for and on behalf of the authority, the department, and the
 801 bondholders. In any suit, action, or proceeding at law or in
 802 equity, a holder of bonds on the authority, a trustee, or any
 803 court may not compel or direct a receiver to sell, assign,
 804 mortgage, or otherwise dispose of any assets of whatever kind or
 805 character belonging to the authority. A receiver also may not be
 806 authorized to sell, assign, mortgage, or otherwise dispose of
 807 any assets of whatever kind or character belonging to the
 808 authority in any suit, action, or proceeding at law or in
 809 equity.

810 343.945 Pledges enforceable by bondholders.--It is the
 811 express intention of this part that any pledge to the authority
 812 by the department of rates, fees, revenues, or other funds as

813 rentals, or any covenants or agreements relative thereto, is
814 enforceable in any court of competent jurisdiction against the
815 authority or directly against the department by any holder of
816 bonds issued by the authority.

817 343.946 Lease-purchase agreement.--

818 (1) In order to effectuate the purposes of this part and
819 as authorized by this part, the authority may enter into a
820 lease-purchase agreement with the department relating to and
821 covering authority projects within the seven-county Bay Area
822 region.

823 (2) Such lease-purchase agreement shall provide for the
824 leasing of the system by the authority, as lessor, to the
825 department, as lessee, shall prescribe the term of such lease
826 and the rentals to be paid thereunder, and shall provide that,
827 upon the completion of the faithful performance thereunder and
828 the termination of such lease-purchase agreement, title in fee
829 simple absolute to the system as then constituted shall be
830 transferred in accordance with law by the authority to the state
831 and the authority shall deliver to the department such deeds and
832 conveyances as shall be necessary or convenient to vest title in
833 fee simple absolute in the state.

834 (3) Such lease-purchase agreement may include such other
835 provisions, agreements, and covenants as the authority and the
836 department deem advisable or required, including, but not
837 limited to, provisions as to the bonds to be issued for the
838 purposes of this part, the completion, extension, improvement,
839 operation, and maintenance of the system and the expenses and
840 the cost of operation of the authority, the charging and

841 collection of tolls, rates, fees, and other charges for the use
 842 of the services and facilities thereof, and the application of
 843 federal or state grants or aid which may be made or given to
 844 assist the authority in the completion, extension, improvement,
 845 operation, and maintenance of the system.

846 (4) The department as lessee under such lease-purchase
 847 agreement may pay as rentals thereunder any rates, fees,
 848 charges, funds, moneys, receipts, or income accruing to the
 849 department from the operation of the system and may also pay as
 850 rentals any appropriations received by the department pursuant
 851 to any act of the Legislature heretofore or hereafter enacted;
 852 however, nothing in this section or in such lease-purchase
 853 agreement is intended to require, nor shall this part or such
 854 lease-purchase agreement require, the making or continuance of
 855 such appropriations, nor shall any holder of bonds issued
 856 pursuant to this part ever have any right to compel the making
 857 or continuance of such appropriations.

858 (5) The department shall have power to covenant in any
 859 lease-purchase agreement that it will pay all or any part of the
 860 cost of the operation, maintenance, repair, renewal, and
 861 replacement of facilities, and any part of the cost of
 862 completing facilities to the extent that the proceeds of bonds
 863 issued are insufficient, from sources other than the revenues
 864 derived from the operation of the system.

865 343.947 Department may be appointed agent of authority for
 866 construction.--The department may be appointed by the authority
 867 as its agent for the purpose of constructing and completing
 868 transportation projects, and improvements and extensions

869 thereto, in the authority's master plan. In such event, the
870 authority shall provide the department with complete copies of
871 all documents, agreements, resolutions, contracts, and
872 instruments relating thereto; shall request the department to do
873 such construction work, including the planning, surveying, and
874 actual construction of the completion, extensions, and
875 improvements to the system; and shall transfer to the credit of
876 an account of the department in the treasury of the state the
877 necessary funds therefor. The department shall proceed with such
878 construction and use the funds for such purpose in the same
879 manner that it is now authorized to use the funds otherwise
880 provided by law for its use in construction of commuter rail
881 systems, transit systems, ferry systems, roads, bridges, and
882 related transportation facilities.

883 343.95 Acquisition of lands and property.--

884 (1) For the purposes of this part, the authority may
885 acquire private or public property and property rights,
886 including rights of access, air, view, and light, by gift,
887 devise, purchase, or condemnation by eminent domain proceedings,
888 as the authority may deem necessary for any purpose of this
889 part, including, but not limited to, any lands reasonably
890 necessary for securing applicable permits, areas necessary for
891 management of access, borrow pits, drainage ditches, water
892 retention areas, rest areas, replacement access for landowners
893 whose access is impaired due to the construction of a facility,
894 and replacement rights-of-way for relocated rail and utility
895 facilities; for existing, proposed, or anticipated
896 transportation facilities within the seven-county Bay Area

897 region identified by the authority; or for the purposes of
 898 screening, relocation, removal, or disposal of junkyards and
 899 scrap metal processing facilities. The authority may condemn any
 900 material and property necessary for such purposes.

901 (2) The right of eminent domain herein conferred shall be
 902 exercised by the authority in the manner provided by law.

903 (3) When the authority acquires property for a
 904 transportation facility within the seven-county Bay Area region,
 905 the authority is not subject to any liability imposed by chapter
 906 376 or chapter 403 for preexisting soil or groundwater
 907 contamination due solely to its ownership. This subsection does
 908 not affect the rights or liabilities of any past or future
 909 owners of the acquired property, nor does it affect the
 910 liability of any governmental entity for the results of its
 911 actions which create or exacerbate a pollution source. The
 912 authority and the Department of Environmental Protection may
 913 enter into interagency agreements for the performance, funding,
 914 and reimbursement of the investigative and remedial acts
 915 necessary for property acquired by the authority.

916 343.96 Cooperation with other units, boards, agencies, and
 917 individuals.--Express authority and power is hereby given and
 918 granted to any county, municipality, drainage district, road and
 919 bridge district, school district, or any other political
 920 subdivision, board, commission, or individual in or of the state
 921 to make and enter into contracts, leases, conveyances,
 922 partnerships, or other agreements with the authority within the
 923 provisions and purposes of this part. The authority may make and
 924 enter into contracts, leases, conveyances, partnerships, and

925 other agreements with any political subdivision, agency, or
 926 instrumentality of the state and any and all federal agencies,
 927 corporations, and individuals for the purpose of carrying out
 928 the provisions of this part.

929 343.962 Public-private partnerships.--

930 (1) The authority may receive or solicit proposals and
 931 enter into agreements with private entities or consortia thereof
 932 for the building, operation, ownership, or financing of
 933 multimodal transportation systems, transit-oriented development
 934 nodes, transit stations, or related facilities within the
 935 jurisdiction of the authority. Before approval, the authority
 936 must determine that a proposed project:

937 (a) Is in the public's best interest.

938 (b) Would not require state funds to be used unless the
 939 project is on or provides increased mobility on the State
 940 Highway System.

941 (c) Would have adequate safeguards to ensure that
 942 additional costs or unreasonable service disruptions would not
 943 be realized by the traveling public and citizens of the state in
 944 the event of default or the cancellation of the agreement by the
 945 authority.

946 (2) The authority shall ensure that all reasonable costs
 947 to the state related to transportation facilities that are not
 948 part of the State Highway System are borne by the private entity
 949 or any partnership created to develop the facilities. The
 950 authority shall also ensure that all reasonable costs to the
 951 state and substantially affected local governments and utilities
 952 related to the private transportation facility are borne by the

953 private entity for transportation facilities that are owned by
954 private entities. For projects on the State Highway System or
955 that provide increased mobility on the State Highway System, the
956 department may use state resources to participate in funding and
957 financing the project as provided for under the department's
958 enabling legislation.

959 (3) The authority may request proposals and receive
960 unsolicited proposals for public-private multimodal
961 transportation projects, and, upon receipt of any unsolicited
962 proposal or determination to issue a request for proposals, the
963 authority must publish a notice in the Florida Administrative
964 Weekly and a newspaper of general circulation in the county in
965 which the proposed project is located at least once a week for 2
966 weeks requesting proposals or, if an unsolicited proposal was
967 received, stating that it has received the proposal and will
968 accept, for 60 days after the initial date of publication, other
969 proposals for the same project purpose. A copy of the notice
970 must be mailed to each local government in the affected areas.
971 After the public notification period has expired, the authority
972 shall rank the proposals in order of preference. In ranking the
973 proposals, the authority shall consider professional
974 qualifications, general business terms, innovative engineering
975 or cost-reduction terms, finance plans, and the need for state
976 funds to deliver the proposal. If the authority is not satisfied
977 with the results of the negotiations, it may, at its sole
978 discretion, terminate negotiations with the proposer. If these
979 negotiations are unsuccessful, the authority may go to the
980 second and lower ranked firms, in order, using the same

981 procedure. If only one proposal is received, the authority may
982 negotiate in good faith and, if it is not satisfied with the
983 results, it may, at its sole discretion, terminate negotiations
984 with the proposer. Notwithstanding this subsection, the
985 authority may, at its discretion, reject all proposals at any
986 point in the process up to completion of a contract with the
987 proposer.

988 (4) Agreements entered into pursuant to this section may
989 authorize the public-private entity to impose tolls or fares for
990 the use of the facility. However, the amount and use of toll or
991 fare revenues shall be regulated by the authority to avoid
992 unreasonable costs to users of the facility.

993 (5) Each public-private transportation facility
994 constructed pursuant to this section shall comply with all
995 requirements of federal, state, and local laws; state, regional,
996 and local comprehensive plans; the authority's rules, policies,
997 procedures, and standards for transportation facilities; and any
998 other conditions that the authority determines to be in the
999 public's best interest.

1000 (6) The authority may exercise any of its powers,
1001 including eminent domain, to facilitate the development and
1002 construction of multimodal transportation projects pursuant to
1003 this section. The authority may pay all or part of the cost of
1004 operating and maintaining the facility or may provide services
1005 to the private entity, for which services it shall receive full
1006 or partial reimbursement.

1007 (7) Except as provided in this section, this section is
1008 not intended to amend existing law by granting additional powers

1009 to or imposing further restrictions on the governmental entities
 1010 with regard to regulating and entering into cooperative
 1011 arrangements with the private sector for the planning,
 1012 construction, and operation of transportation facilities.

1013 (8) The authority may adopt rules pursuant to ss.
 1014 120.536(1) and 120.54 to implement this section and shall, by
 1015 rule, establish an application fee for the submission of
 1016 unsolicited proposals under this section. The fee must be
 1017 sufficient to pay the costs of evaluating the proposals.

1018 343.97 Exemption from taxation.--The effectuation of the
 1019 authorized purposes of the authority created under this part is
 1020 for the benefit of the people of this state, for the increase of
 1021 their commerce and prosperity, and for the improvement of their
 1022 health and living conditions and, because the authority performs
 1023 essential governmental functions in effectuating such purposes,
 1024 the authority is not required to pay any taxes or assessments of
 1025 any kind or nature whatsoever upon any property acquired or used
 1026 by it for such purposes, or upon any rates, fees, rentals,
 1027 receipts, income, or charges at any time received by it. The
 1028 bonds issued by the authority, their transfer, and the income
 1029 therefrom, including any profits made on the sale thereof, shall
 1030 at all times be free from taxation of any kind by the state or
 1031 by any political subdivision, taxing agency, or instrumentality
 1032 thereof. The exemption granted by this section does not apply to
 1033 any tax imposed by chapter 220 on interest, income, or profits
 1034 on debt obligations owned by corporations.

1035 343.973 Eligibility for investments and security.--Any
 1036 bonds or other obligations issued pursuant to this part shall be

1037 and constitute legal investments for banks, savings banks,
 1038 trustees, executors, administrators, and all other fiduciaries
 1039 and for all state, municipal, and other public funds and shall
 1040 also be and constitute securities eligible for deposit as
 1041 security for all state, municipal, or other public funds,
 1042 notwithstanding the provisions of any other law to the contrary.

1043 343.975 Complete and additional statutory authority.--

1044 (1) The powers conferred by this part are supplemental to
 1045 the existing powers of the board and the department. This part
 1046 does not repeal any of the provisions of any other law, general,
 1047 special, or local, but supplements such other laws in the
 1048 exercise of the powers provided in this part and provides a
 1049 complete method for the exercise of the powers granted in this
 1050 part. The projects planned and constructed by the Bay Area
 1051 Regional Transportation Authority shall comply with all
 1052 applicable federal, state, and local laws. The extension and
 1053 improvement of the system, and the issuance of bonds hereunder
 1054 to finance all or part of the cost thereof, may be accomplished
 1055 upon compliance with the provisions of this part without regard
 1056 to or necessity for compliance with the provisions, limitations,
 1057 or restrictions contained in any other general, special, or
 1058 local law, including, but not limited to, s. 215.821. An
 1059 approval of any bonds issued under this part by the qualified
 1060 electors or qualified electors who are freeholders in the state
 1061 or in any other political subdivision of the state is not
 1062 required for the issuance of such bonds pursuant to this part.

1063 (2) This part does not repeal, rescind, or modify any
 1064 other law relating to the State Board of Administration, the

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1065 Department of Transportation, the Tampa-Hillsborough County
1066 Expressway Authority, or the Division of Bond Finance within the
1067 State Board of Administration; however, this part supersedes
1068 such other laws as are inconsistent with its provisions,
1069 including, but not limited to, s. 215.821.

1070 (3) This part does not preclude the department from
1071 acquiring, holding, constructing, improving, maintaining,
1072 operating, or owning tolled or nontolled facilities funded and
1073 constructed from nonauthority sources that are part of the State
1074 Highway System within the geographical boundaries of the Bay
1075 Area Regional Transportation Authority.

1076 Section 2. This act shall take effect July 1, 2007.