

By Senator Geller

31-231A-07

1                                   A bill to be entitled  
2           An act relating to the South Florida Regional  
3           Transportation Authority; amending s. 343.54,  
4           F.S.; revising provisions relating to powers  
5           and duties of the authority; deleting the term  
6           "commuter rail"; amending s. 343.55, F.S.;  
7           authorizing the authority to issue, reissue, or  
8           redeem certain bonds; requiring that the bonds  
9           of the authority be authorized by resolution  
10          under certain conditions; requiring certain  
11          officers to execute such bonds; requiring the  
12          authority to sell such bonds at public sale;  
13          authorizing the authority to negotiate the sale  
14          of the bonds under certain circumstances;  
15          authorizing the authority to provide findings  
16          in a resolution for the negotiation of a sale;  
17          providing that certain resolutions may have  
18          certain provisions with regard to a contract  
19          with holders of bonds; authorizing the  
20          authority to enter into trust indentures or  
21          other agreements and to assign and pledge  
22          revenues, fees, rentals, tolls, and other  
23          charges; providing that the bonds are  
24          negotiable instruments; amending s. 343.58,  
25          F.S.; revising provisions for funding of the  
26          authority; requiring counties served by the  
27          authority to annually transfer certain funds  
28          before a certain date; removing provisions for  
29          sources of that funding; removing authorization  
30          for a vehicle registration tax; providing for  
31          certain funding by the state to fund capital

1 and operating and maintenance expenses;  
2 providing that the funding source be dedicated  
3 to the authority under certain conditions;  
4 revising county funding amounts to fund  
5 operations; providing for cessation of  
6 specified county funding contributions and  
7 providing for certain refunding of the  
8 contributions under certain circumstances;  
9 revising the timeframe for repeal of specified  
10 funding provisions under certain circumstances;  
11 providing a legislative purpose; providing an  
12 effective date.

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

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16 Section 1. Paragraph (b) of subsection (1) of section  
17 343.54, Florida Statutes, is amended to read:

18 343.54 Powers and duties.--

19 (1)

20 (b) It is the express intention of this part that the  
21 authority be authorized to plan, develop, own, purchase,  
22 lease, or otherwise acquire, demolish, construct, improve,  
23 relocate, equip, repair, maintain, operate, and manage a  
24 transit system and transit facilities; to establish and  
25 determine the policies necessary for the best interest of the  
26 operation and promotion of a transit system; and to adopt  
27 rules necessary to govern the operation of a transit ~~commuter~~  
28 ~~rail~~ system and transit ~~commuter-rail~~ facilities. It is the  
29 intent of the Legislature that the South Florida Regional  
30 Transportation Authority shall have overall authority to

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1 coordinate, develop, and operate a regional transportation  
2 system within the area served.

3 Section 2. Subsection (3) of section 343.55, Florida  
4 Statutes, is amended to read:

5 343.55 Issuance of revenue bonds.--

6 (3)(a) The authority may issue, reissue, or redeem  
7 bonds that do not pledge the full faith and credit of the  
8 state in such principal amounts as, in the opinion of the  
9 authority, is necessary to provide sufficient moneys for  
10 achieving its corporate purposes.

11 (b) The bonds of the authority, whether on original  
12 issuance or refunding, must be authorized by resolution of the  
13 authority after approval of the issuance of the bonds at a  
14 public hearing. These bonds may be term or serial bonds, shall  
15 bear such date or dates, mature at such time or times, bear  
16 interest at such rate or rates, at such times, be in such  
17 denominations, be in such form, coupon or fully registered,  
18 shall carry registration, have exchangeability and  
19 interchangeability privileges, be payable in such medium of  
20 payment and at such place or places, be subject to such terms  
21 of redemption and be entitled to such priorities on the  
22 revenues, rates, fees, rentals, or other charges or receipts  
23 of the authority as any resolution subsequent thereto may  
24 provide. The bonds must be executed by officers as the  
25 authority determines under the requirements of s. 279.06.

26 (c) The authority shall sell the bonds at public sale  
27 by competitive bid. However, if the authority receives a  
28 written recommendation from a financial advisor and the  
29 authority determines, by official action, that a negotiated  
30 sale of the bonds is in the best interest of the authority,  
31 the authority may negotiate sale of the bonds with the

1 underwriter designated by the authority, after a public  
2 hearing and by a two-thirds vote of all voting members of the  
3 authority. The authority shall provide specific findings in a  
4 resolution as to the reasons requiring the negotiated sale.  
5 This resolution shall incorporate and have attached the  
6 written recommendation of the financial adviser required by  
7 this subsection.

8 (d) Any such resolution authorizing any bonds that do  
9 not pledge the full faith and credit of the sale may contain  
10 provisions that are part of the contract with the holders of  
11 the bonds as the authority determines proper. In addition, the  
12 authority may enter into a trust indenture or other agreement  
13 with its fiscal agent or with any bank or trust company within  
14 or without the state as security for such bonds and may, under  
15 an agreement, assign and pledge the revenues, rates, fees,  
16 rentals, tolls, or other charges or receipts of the authority.

17 (e) Any bond that is issued pursuant to this part is a  
18 negotiable instrument and has all the qualities and incidents  
19 of a negotiable instrument under the laws governing merchants  
20 and negotiable instruments in this state. ~~The Division of Bond~~  
21 Finance is authorized to issue revenue bonds on behalf of the  
22 authority to finance or refinance the cost of projects.

23 Section 3. Section 343.58, Florida Statutes, is  
24 amended to read:

25 343.58 County funding for the South Florida Regional  
26 Transportation Authority.--

27 (1) Each county served by the South Florida Regional  
28 Transportation Authority must dedicate and transfer not less  
29 than \$2.67 million to the authority annually. The recurring  
30 annual \$2.67 million must be dedicated by the governing body  
31 of each county before October 31 of each fiscal year ~~by August~~

1 ~~1, 2003. Notwithstanding ss. 206.41 and 206.87, such dedicated~~  
2  ~~funding may come from each county's share of the ninth cent~~  
3  ~~fuel tax, the local option fuel tax, or any other source of~~  
4  ~~local gas taxes or other nonfederal funds available to the~~  
5  ~~counties. In addition, the Legislature authorizes the levy of~~  
6  ~~an annual license tax in the amount of \$2 for the registration~~  
7  ~~or renewal of registration of each vehicle taxed under s.~~  
8  ~~320.08 and registered in the area served by the South Florida~~  
9  ~~Regional Transportation Authority. The annual license tax~~  
10  ~~shall take effect in any county served by the authority upon~~  
11  ~~approval by the residents in a county served by the authority.~~  
12  ~~The annual license tax shall be levied and the Department of~~  
13  ~~Highway Safety and Motor Vehicles shall remit the proceeds~~  
14  ~~each month from the tax to the South Florida Regional~~  
15  ~~Transportation Authority.~~

16 (2) At least \$45 million of a state-authorized,  
17  local-option recurring funding source available to Broward,  
18  Miami-Dade, and Palm Beach counties is directed to the  
19  authority to fund its capital, operating, and maintenance  
20  expenses. The funding source shall be dedicated to the  
21  authority only if Broward, Miami-Dade, and Palm Beach counties  
22  impose the local-option funding source.

23 ~~(3)(2)~~ In addition, each county shall continue to  
24 annually fund the operations of the South Florida Regional  
25 Transportation Authority in an amount not less than \$4.3  
26 ~~\$1.565~~ million. Revenue raised ~~Such funds~~ pursuant to this  
27 subsection shall also be considered a dedicated funding  
28 source.

29 (4) The current funding obligations under subsections  
30 (1) and (3) shall cease upon commencement of the collection of  
31  funding from the funding source under subsection (2). If the

1 funding under subsection (2) is discontinued for any reason,  
2 the funding obligations under subsections (1) and (3) shall  
3 resume when collection from the funding source under  
4 subsection (2) ceases. Payment by the counties shall be on a  
5 pro rata basis the first year following cessation of the  
6 funding under subsection (2). The authority shall refund a pro  
7 rata share of the payments for the current fiscal year made  
8 pursuant to the current funding obligations under subsections  
9 (1) and (3) as soon as reasonably practicable after it begins  
10 to receive funds under subsection (2). If, by December 31,  
11 2015 2009, the South Florida Regional Transportation Authority  
12 has not received federal matching funds based upon the  
13 dedication of funds under subsection (1), subsection (1) shall  
14 be repealed.

15           Section 4. The Legislature finds that a proper and  
16 legitimate state purpose is served in the effective and  
17 efficient planning and operation of a regional transportation  
18 system. Therefore, the Legislature determines and declares  
19 that this legislation fulfills an important state interest.

20           Section 5. This act shall take effect July 1, 2007.  
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SENATE SUMMARY

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3 Revises provisions relating to powers and duties of the  
South Florida Regional Transportation Authority.  
4 Authorizes the authority to issue, reissue, or redeem  
certain bonds. Authorizes the authority to enter into  
5 trust indentures or other agreements and to assign and  
pledge revenues, fees, rentals, tolls, and other charges.  
6 Provides that the bonds are negotiable instruments.  
7 Requires counties served by the authority to annually  
transfer certain funds before a certain date. Removes  
8 provisions for sources of that funding. Removes  
authorization for a vehicle registration tax. Provides  
9 for certain funding by the state to fund capital and  
operating and maintenance expenses. Revises county  
10 funding amounts to fund operations. Provides for  
cessation of specified county funding contributions and  
11 for certain refunding of the contributions under certain  
circumstances. Revises the timeframe for repeal of  
12 specified funding provisions under certain circumstances.

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