## Florida Senate - 2007

By the Committee on Finance and Tax; and Senator Geller

593-2621-07

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	providing for cessation of specified county
5	funding contributions and providing for certain
б	refunding of the contributions under certain
7	circumstances; revising the timeframe for
8	repeal of specified funding provisions under
9	certain circumstances; providing a legislative
10	purpose; providing an effective date.
11	
12	Be It Enacted by the Legislature of the State of Florida:
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14	Section 1. Paragraph (b) of subsection (1) of section
15	343.54, Florida Statutes, is amended to read:
16	343.54 Powers and duties
17	(1)
18	(b) It is the express intention of this part that the
19	authority be authorized to plan, develop, own, purchase,
20	lease, or otherwise acquire, demolish, construct, improve,
21	relocate, equip, repair, maintain, operate, and manage a
22	transit system and transit facilities; to establish and
23	determine the policies necessary for the best interest of the
24	operation and promotion of a transit system; and to adopt
25	rules necessary to govern the operation of a transit <del>commuter</del>
26	<del>rail</del> system and transit <del>commuter rail</del> facilities. It is the
27	intent of the Legislature that the South Florida Regional
28	Transportation Authority shall have overall authority to
29	coordinate, develop, and operate a regional transportation
30	system within the area served.
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1 Section 2. Subsection (3) of section 343.55, Florida 2 Statutes, is amended to read: 343.55 Issuance of revenue bonds.--3 4 (3)(a) The authority may issue, reissue, or redeem bonds that do not pledge the full faith and credit of the 5 6 state in such principal amounts as, in the opinion of the 7 authority, is necessary to provide sufficient moneys for 8 achieving its corporate purposes. 9 (b) The bonds of the authority, whether on original 10 issuance or refunding, must be authorized by resolution of the authority after approval of the issuance of the bonds at a 11 12 public hearing. These bonds may be term or serial bonds, shall 13 bear such date or dates, mature at such time or times, bear interest at such rate or rates, at such times, be in such 14 denominations, be in such form, coupon or fully registered, 15 shall carry registration, have exchangeability and 16 17 interchangeability privileges, be payable in such medium of 18 payment and at such place or places, be subject to such terms of redemption and be entitled to such priorities on the 19 revenues, rates, fees, rentals, or other charges or receipts 2.0 21 of the authority as any resolution subsequent thereto may 2.2 provide. The bonds must be executed by officers as the 23 authority determines under the requirements of s. 279.06. (c) The authority shall sell the bonds at public sale 2.4 by competitive bid. However, if the authority receives a 25 written recommendation from a financial advisor and the 26 authority determines, by official action, that a negotiated 27 2.8 sale of the bonds is in the best interest of the authority, the authority may negotiate sale of the bonds with the 29 underwriter designated by the authority, after a public 30 hearing and by a two-thirds vote of all voting members of the 31

1 authority. The authority shall provide specific findings in a 2 resolution as to the reasons requiring the negotiated sale. This resolution shall incorporate and have attached the 3 4 written recommendation of the financial adviser required by this subsection. 5 б (d) Any such resolution authorizing any bonds that do 7 not pledge the full faith and credit of the sale may contain 8 provisions that are part of the contract with the holders of the bonds as the authority determines proper. In addition, the 9 10 authority may enter into a trust indenture or other agreement with its fiscal agent or with any bank or trust company within 11 12 or without the state as security for such bonds and may, under 13 an agreement, assign and pledge the revenues, rates, fees, rentals, tolls, or other charges or receipts of the authority. 14 (e) Any bond that is issued pursuant to this part is a 15 negotiable instrument and has all the qualities and incidents 16 17 of a negotiable instrument under the laws governing merchants 18 and negotiable instruments in this state. The Division of Bond Finance is authorized to issue revenue bonds on behalf of the 19 authority to finance or refinance the cost of projects. 20 21 Section 3. Section 343.58, Florida Statutes, is 2.2 amended to read: 23 343.58 County funding for the South Florida Regional Transportation Authority. --2.4 (1) Each county served by the South Florida Regional 25 Transportation Authority must dedicate and transfer not less 26 27 than \$2.67 million to the authority annually. The recurring 2.8 annual \$2.67 million must be dedicated by the governing body of each county before October 31 of each fiscal year by August 29 2003. Notwithstanding ss. 206.41 and 206.87, such dedicated 30 funding may come from each county's share of the ninth cent 31

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1	fuel tax, the local option fuel tax, or any other source of
2	local gas taxes or other nonfederal funds available to the
3	counties. In addition, the Legislature authorizes the levy of
4	an annual license tax in the amount of \$2 for the registration
5	or renewal of registration of each vehicle taxed under s.
6	320.08 and registered in the area served by the South Florida
7	Regional Transportation Authority. The annual license tax
8	shall take effect in any county served by the authority upon
9	approval by the residents in a county served by the authority.
10	The annual license tax shall be levied and the Department of
11	Highway Safety and Motor Vehicles shall remit the proceeds
12	each month from the tax to the South Florida Regional
13	Transportation Authority.
14	(2) At least \$45 million of a state-authorized,
15	local-option recurring funding source available to Broward,
16	Miami-Dade, and Palm Beach counties is directed to the
17	authority to fund its capital, operating, and maintenance
18	expenses. The funding source shall be dedicated to the
19	authority only if Broward, Miami-Dade, and Palm Beach counties
20	impose the local-option funding source.
21	(3)(2) In addition, each county shall continue to
22	annually fund the operations of the South Florida Regional
23	Transportation Authority in an amount not less than \$1.565
24	million. <u>Revenue raised</u> Such funds pursuant to this subsection
25	shall also be considered a dedicated funding source.
26	(4) The current funding obligations under subsections
27	(1) and (3) shall cease upon commencement of the collection of
28	funding from the funding source under subsection (2). If the
29	funding under subsection (2) is discontinued for any reason,
30	the funding obligations under subsections (1) and (3) shall
31	resume when collection from the funding source under

2       pro rata basis the first year following cessation of the         3       funding under subsection (2). The authority shall refund a pro         4       rata share of the payments for the current fiscal year made         5       pursuant to the current funding obligations under subsections         6       [1] and (3) as soon as reasonably practicable after it begins         7       to receive funds under subsection (2). If, by December 31,         8       2015 2009, the South Florida Regional Transportation Authority         9       has not received federal matching funds based upon the         10       dedication of funds under subsection (1), subsection (1) shall         11       be repealed.         12       Section 4. The Legislature finds that a proper and         13       legitimate state purpose is served in the effective and         14       efficient planning and operation of a regional transportation         15       system. Therefore, the Legislature determines and declares         16       that this legislation fulfills an important state interest.         17       Section 5. This act shall take effect July 1, 2007.         18       Statement of Substitute removed the increase in the amount the acach county must annually contribute to fund the operations of the South Florida Regional Transportation Authority, returning it to \$1.565 million.         19       Statement of	1	subsection (2) ceases. Payment by the counties shall be on a
4       rata share of the payments for the current fiscal year made         5       pursuant to the current funding obligations under subsections         6       (1) and (3) as soon as reasonably practicable after it begins         7       to receive funds under subsection (2). If, by December 31,         2015 2009, the South Florida Regional Transportation Authority         9       has not received federal matching funds based upon the         10       dedication of funds under subsection (1), subsection (1) shall         11       be repealed.         12       Section 4. The Legislature finds that a proper and         13       legitimate state purpose is served in the effective and         efficient planning and operation of a regional transportation         15       system. Therefore, the Legislature determines and declares         16       that this legislation fulfills an important state interest.         17       Section 5. This act shall take effect July 1, 2007.         18       STATEMENT OF SUBSTANTIAL CHANGES CONTAINED IN         19       STATEMENT OF SUBSTANTIAL CHANGES CONTAINED IN         10       committee substitute removed the increase in the amount that each county must annually contribute to fund the         19       operations of the South Florida Regional Transportation Authority, returning it to \$1.565 million.         12       perations of the South F	2	pro rata basis the first year following cessation of the
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<ul> <li>(1) and (3) as soon as reasonably practicable after it begins</li> <li>to receive funds under subsection (2). If, by December 31,</li> <li>2015 2009, the South Florida Regional Transportation Authority</li> <li>has not received federal matching funds based upon the</li> <li>dedication of funds under subsection (1), subsection (1) shall</li> <li>be repealed.</li> <li>Section 4. The Legislature finds that a proper and</li> <li>legitimate state purpose is served in the effective and</li> <li>efficient planning and operation of a regional transportation</li> <li>system. Therefore, the Legislature determines and declares</li> <li>that this legislation fulfills an important state interest.</li> <li>Section 5. This act shall take effect July 1, 2007.</li> <li>STATEMENT OF SUBSTANTIAL CHANGES CONTAINED IN COMMITTEE SUBSTITUTE FOR</li> <li>SB 606</li> <li>The committee substitute removed the increase in the amount that each court must annually contribute to fund the operations of the South Florida Regional Transportation Authority, returning it to \$1.565 million.</li> </ul>	4	rata share of the payments for the current fiscal year made
7       to receive funds under subsection (2). If, by December 31,         8       2015 2009, the South Florida Regional Transportation Authority         9       has not received federal matching funds based upon the         10       dedication of funds under subsection (1), subsection (1) shall         11       be repealed.         12       Section 4. The Legislature finds that a proper and         13       legitimate state purpose is served in the effective and         14       efficient planning and operation of a regional transportation         15       system. Therefore, the Legislature determines and declares         16       that this legislation fulfills an important state interest.         17       Section 5. This act shall take effect July 1, 2007.         18       STATEMENT OF SUBSTANTIAL CHANGES CONTAINED IN COMMITTEE SUBSTITUTE FOR SB 606         21       The committee substitute removed the increase in the amount that each county must annually contribute to fund the operations of the South Florida Regional Transportation Authority, returning it to \$1.565 million.         22       The committee substitute removed the increase in the amount that each county must annually contribute to fund the operations of the South Florida Regional Transportation Authority, returning it to \$1.565 million.         23       24	5	pursuant to the current funding obligations under subsections
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