

1
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
6 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:

13

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 ~~commuter~~
26 ~~rail~~ system and transit ~~commuter-rail~~ 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.

31

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

3 343.55 Issuance of revenue bonds.--

4 (3)(a) The authority may issue, reissue, or redeem
5 bonds that do not pledge the full faith and credit of the
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
11 authority after approval of the issuance of the bonds at a
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
14 interest at such rate or rates, at such times, be in such
15 denominations, be in such form, coupon or fully registered,
16 shall carry registration, have exchangeability and
17 interchangeability privileges, be payable in such medium of
18 payment and at such place or places, be subject to such terms
19 of redemption and be entitled to such priorities on the
20 revenues, rates, fees, rentals, or other charges or receipts
21 of the authority as any resolution subsequent thereto may
22 provide. The bonds must be executed by officers as the
23 authority determines under the requirements of s. 279.06.

24 (c) The authority shall sell the bonds at public sale
25 by competitive bid. However, if the authority receives a
26 written recommendation from a financial advisor and the
27 authority determines, by official action, that a negotiated
28 sale of the bonds is in the best interest of the authority,
29 the authority may negotiate sale of the bonds with the
30 underwriter designated by the authority, after a public
31 hearing and by a two-thirds vote of all voting members of the

1 authority. The authority shall provide specific findings in a
2 resolution as to the reasons requiring the negotiated sale.
3 This resolution shall incorporate and have attached the
4 written recommendation of the financial adviser required by
5 this subsection.

6 (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
9 the bonds as the authority determines proper. In addition, the
10 authority may enter into a trust indenture or other agreement
11 with its fiscal agent or with any bank or trust company within
12 or without the state as security for such bonds and may, under
13 an agreement, assign and pledge the revenues, rates, fees,
14 rentals, tolls, or other charges or receipts of the authority.

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

21 Section 3. Section 343.58, Florida Statutes, is
22 amended to read:

23 343.58 County funding for the South Florida Regional
24 Transportation Authority.--

25 (1) Each county served by the South Florida Regional
26 Transportation Authority must dedicate and transfer not less
27 than \$2.67 million to the authority annually. The recurring
28 annual \$2.67 million must be dedicated by the governing body
29 of each county before October 31 of each fiscal year ~~by August~~
30 ~~1, 2003. Notwithstanding ss. 206.41 and 206.87, such dedicated~~
31 ~~funding may come from each county's share of the ninth cent~~

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. Revenue raised ~~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

1 subsection (2) ceases. Payment by the counties shall be on a
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
19
20
21
22
23
24
25
26
27
28
29
30
31