

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

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29 to fund operations; providing for cessation of specified
 30 county funding contributions and providing for certain
 31 refunding of the contributions under certain
 32 circumstances; revising the timeframe for repeal of
 33 specified funding provisions under certain circumstances;
 34 providing a legislative purpose; providing an effective
 35 date.

36

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

38

39 Section 1. Paragraph (b) of subsection (1) of section
 40 343.54, Florida Statutes, is amended to read:

41 343.54 Powers and duties.--

42 (1)

43 (b) It is the express intention of this part that the
 44 authority be authorized to plan, develop, own, purchase, lease,
 45 or otherwise acquire, demolish, construct, improve, relocate,
 46 equip, repair, maintain, operate, and manage a transit system
 47 and transit facilities; to establish and determine the policies
 48 necessary for the best interest of the operation and promotion
 49 of a transit system; and to adopt rules necessary to govern the
 50 operation of a transit ~~commuter-rail~~ system and transit ~~commuter~~
 51 ~~rail~~ facilities. It is the intent of the Legislature that the
 52 South Florida Regional Transportation Authority shall have
 53 overall authority to coordinate, develop, and operate a regional
 54 transportation system within the area served.

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

57 343.55 Issuance of revenue bonds.--

58 (3) (a) The authority may issue, reissue, or redeem bonds
59 that do not pledge the full faith and credit of the state in
60 such principal amounts as, in the opinion of the authority, are
61 necessary to provide sufficient moneys for achieving its
62 corporate purposes.

63 (b) The bonds of the authority, whether on original
64 issuance or refunding, must be authorized by resolution of the
65 authority after approval of the issuance of the bonds at a
66 public hearing. These bonds may be term or serial bonds, shall
67 bear such date or dates, mature at such time or times, bear
68 interest at such rate or rates, at such times, be in such
69 denominations, be in such form, coupon or fully registered,
70 shall carry registration, have exchangeability and
71 interchangeability privileges, be payable in such medium of
72 payment and at such place or places, be subject to such terms of
73 redemption and be entitled to such priorities on the revenues,
74 rates, fees, rentals, or other charges or receipts of the
75 authority as any resolution subsequent thereto may provide. The
76 bonds must be executed by officers as the authority determines
77 under the requirements of s. 279.06.

78 (c) The authority shall sell the bonds at public sale by
79 competitive bid. However, if the authority receives a written
80 recommendation from a financial advisor and the authority
81 determines, by official action, that a negotiated sale of the
82 bonds is in the best interest of the authority, the authority
83 may negotiate sale of the bonds with the underwriter designated
84 by the authority, after a public hearing and by a two-thirds

85 vote of all voting members of the authority. The authority shall
 86 provide specific findings in a resolution as to the reasons
 87 requiring the negotiated sale. This resolution shall incorporate
 88 and have attached the written recommendation of the financial
 89 adviser required by this subsection.

90 (d) Any such resolution authorizing any bonds that do not
 91 pledge the full faith and credit of the sale may contain
 92 provisions that are part of the contract with the holders of the
 93 bonds as the authority determines proper. In addition, the
 94 authority may enter into a trust indenture or other agreement
 95 with its fiscal agent or with any bank or trust company within
 96 or without the state as security for such bonds and may, under
 97 an agreement, assign and pledge the revenues, rates, fees,
 98 rentals, tolls, or other charges or receipts of the authority.

99 (e) Any bond that is issued pursuant to this part is a
 100 negotiable instrument and has all the qualities and incidents of
 101 a negotiable instrument under the laws governing merchants and
 102 negotiable instruments in this state. ~~The Division of Bond~~
 103 ~~Finance is authorized to issue revenue bonds on behalf of the~~
 104 ~~authority to finance or refinance the cost of projects.~~

105 Section 3. Section 343.58, Florida Statutes, is amended to
 106 read:

107 343.58 County funding for the South Florida Regional
 108 Transportation Authority.--

109 (1) Each county served by the South Florida Regional
 110 Transportation Authority must dedicate and transfer not less
 111 than \$2.67 million to the authority annually. The recurring
 112 annual \$2.67 million must be dedicated by the governing body of

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113 each county before October 31 of each fiscal year ~~by August 1,~~
114 ~~2003. Notwithstanding ss. 206.41 and 206.87, such dedicated~~
115 ~~funding may come from each county's share of the ninth-cent fuel~~
116 ~~tax, the local option fuel tax, or any other source of local gas~~
117 ~~taxes or other nonfederal funds available to the counties. In~~
118 ~~addition, the Legislature authorizes the levy of an annual~~
119 ~~license tax in the amount of \$2 for the registration or renewal~~
120 ~~of registration of each vehicle taxed under s. 320.08 and~~
121 ~~registered in the area served by the South Florida Regional~~
122 ~~Transportation Authority. The annual license tax shall take~~
123 ~~effect in any county served by the authority upon approval by~~
124 ~~the residents in a county served by the authority. The annual~~
125 ~~license tax shall be levied and the Department of Highway Safety~~
126 ~~and Motor Vehicles shall remit the proceeds each month from the~~
127 ~~tax to the South Florida Regional Transportation Authority.~~

128 (2) At least \$45 million of a state-authorized, local
129 option recurring funding source available to Broward, Miami-
130 Dade, and Palm Beach Counties is directed to the authority to
131 fund its capital, operating, and maintenance expenses. The
132 funding source shall be dedicated to the authority only if
133 Broward, Miami-Dade, and Palm Beach Counties impose the local
134 option funding source.

135 (3)-(2) In addition, each county shall continue to annually
136 fund the operations of the South Florida Regional Transportation
137 Authority in an amount not less than \$4.3 ~~\$1.565~~ million.
138 Revenue raised ~~Such funds~~ pursuant to this subsection shall also
139 be considered a dedicated funding source.

140 (4) The current funding obligations under subsections (1)

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141 and (3) shall cease upon commencement of the collection of
142 funding from the funding source under subsection (2). If the
143 funding under subsection (2) is discontinued for any reason, the
144 funding obligations under subsections (1) and (3) shall resume
145 when collection from the funding source under subsection (2)
146 ceases. Payment by the counties shall be on a pro rata basis the
147 first year following cessation of the funding under subsection
148 (2). The authority shall refund a pro rata share of the payments
149 for the current fiscal year made pursuant to the current funding
150 obligations under subsections (1) and (3) as soon as reasonably
151 practicable after it begins to receive funds under subsection
152 (2). If, by December 31, 2015 ~~2009~~, the South Florida Regional
153 Transportation Authority has not received federal matching funds
154 based upon the dedication of funds under subsection (1),
155 subsection (1) shall be repealed.

156 Section 4. The Legislature finds that a proper and
157 legitimate state purpose is served in the effective and
158 efficient planning and operation of a regional transportation
159 system. Therefore, the Legislature determines and declares that
160 this legislation fulfills an important state interest.

161 Section 5. This act shall take effect July 1, 2007.