

Committee Substitute for Senate Bill No. 606

An act relating to the South Florida Regional Transportation Authority; amending s. 343.54, F.S.; revising provisions relating to powers and duties of the authority; deleting the term “commuter rail”; amending s. 343.55, F.S.; authorizing the authority to issue, reissue, or redeem certain bonds; requiring that the bonds of the authority be authorized by resolution under certain conditions; requiring certain officers to execute such bonds; requiring the authority to sell such bonds at public sale; authorizing the authority to negotiate the sale of the bonds under certain circumstances; authorizing the authority to provide findings in a resolution for the negotiation of a sale; providing that certain resolutions may have certain provisions with regard to a contract with holders of bonds; authorizing the authority to enter into trust indentures or other agreements and to assign and pledge revenues, fees, rentals, tolls, and other charges; providing that the bonds are negotiable instruments; amending s. 343.58, F.S.; revising provisions for funding of the authority; requiring counties served by the authority to annually transfer certain funds before a certain date; removing provisions for sources of that funding; removing authorization for a vehicle registration tax; providing for certain funding by the state to fund capital and operating and maintenance expenses; providing that the funding source be dedicated to the authority under certain conditions; providing for cessation of specified county funding contributions and providing for certain refunding of the contributions under certain circumstances; revising the timeframe for repeal of specified funding provisions under certain circumstances; providing a legislative purpose; providing an effective date.

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

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

343.54 Powers and duties.—

(1)

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

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

343.55 Issuance of revenue bonds.—

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

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

(c) The authority shall sell the bonds at public sale by competitive bid. However, if the authority receives a written recommendation from a financial advisor and the authority determines, by official action, that a negotiated sale of the bonds is in the best interest of the authority, the authority may negotiate sale of the bonds with the underwriter designated by the authority, after a public hearing and by a two-thirds vote of all voting members of the authority. The authority shall provide specific findings in a resolution as to the reasons requiring the negotiated sale. This resolution shall incorporate and have attached the written recommendation of the financial adviser required by this subsection.

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

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

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

343.58 County funding for the South Florida Regional Transportation Authority.—

~~(1) Each county served by the South Florida Regional Transportation Authority must dedicate and transfer not less than \$2.67 million to the authority annually. The recurring annual \$2.67 million must be dedicated by the governing body of each county before October 31 of each fiscal year by August 1, 2003. Notwithstanding ss. 206.41 and 206.87, such dedicated funding may come from each county's share of the ninth-cent fuel tax, the local option fuel tax, or any other source of local gas taxes or other nonfederal funds available to the counties. In addition, the Legislature authorizes the levy of an annual license tax in the amount of \$2 for the registration or renewal of registration of each vehicle taxed under s. 320.08 and registered in the area served by the South Florida Regional Transportation Authority. The annual license tax shall take effect in any county served by the authority upon approval by the residents in a county served by the authority. The annual license tax shall be levied and the Department of Highway Safety and Motor Vehicles shall remit the proceeds each month from the tax to the South Florida Regional Transportation Authority.~~

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

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

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

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

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

Approved by the Governor June 28, 2007.

Filed in Office Secretary of State June 28, 2007.