

2009 Regional Transit Authority Legislation—Section 59.58 (7) Wisconsin Statutes

(7) SOUTHEASTERN REGIONAL TRANSIT AUTHORITY. (a) In this subsection:

1. “Authority” means the southeastern regional transit authority created under this subsection.

2. “Bonds” means any bonds, interim certificates, notes, debentures, or other obligations of the authority issued under this subsection.

3. “KRM commuter rail line” means a commuter rail transit system connecting the cities of Kenosha, Racine, and Milwaukee.

(b) There is created the southeastern regional transit authority, a public body corporate and politic and a separate governmental entity, consisting of the counties of Kenosha, Racine, and Milwaukee. This authority may transact business and exercise any powers granted to it under this subsection. The jurisdictional area of this authority is the geographic area formed by the combined territorial boundaries of the counties of Kenosha, Racine, and Milwaukee.

(c) 1. The powers of the authority shall be vested in its board of directors, consisting of the following members:

a. Two members from Milwaukee County, appointed by the Milwaukee County board chairperson.

b. Two members from the city of Milwaukee, appointed by the mayor of the city of Milwaukee.

c. One member from Racine County, appointed by the Racine County board chairperson.

d. One member from the city of Racine, appointed by the mayor of the city of Racine.

e. One member from Kenosha County, appointed by the Kenosha County board chairperson.

f. One member from the city of Kenosha, appointed by the mayor of the city of Kenosha.

g. One member from the authority’s jurisdictional area, appointed by the governor.

2. A majority of the board of directors’ full authorized membership constitutes a quorum for the purpose of conducting the authority’s business and exercising its powers. Action may be taken by the board of directors upon a vote of a majority of the directors present and voting, unless the bylaws of the authority require a larger number.

(d) The authority shall have all powers necessary and convenient to create, construct, and manage a KRM commuter rail line.

(e) The authority may impose the fees under subch. XIII of ch. 7. From the fees, the authority may do all of the following:

1. Retain not more than \$2 for each transaction for administration of the authority.

2. Retain the difference between the amount of the fees imposed under subch. XIII of ch. 77 and the amount of those fees retained under subd. 1. for expenditures related to the KRM commuter rail line, including planning, construction, maintenance, operations, and engineering expenditures.

(f) 1. The authority may issue bonds, the principal and interest on which are payable exclusively from all or a portion of any revenues received by the authority. The authority may secure its bonds by a pledge of any income or revenues from any operations, rent, aids, grants, subsidies, contributions, or other source of moneys whatsoever.

2. The authority may issue bonds in an aggregate principal amount not to exceed \$50,000,000, excluding bonds issued to refund outstanding bonds issued under this subdivision, for the purpose of providing funds for the anticipated local funding share

required for initiating KRM commuter rail line service.

3. Neither the authority’s board of directors nor any person executing the bonds is personally liable on the bonds by reason of the issuance of the bonds.

4. The bonds of the authority are not a debt of the counties that comprise the authority. Neither these counties nor the state are liable for the payment of the bonds. The bonds of the authority shall be payable only out of funds or properties of the authority. The bonds of the authority shall state the restrictions contained in this subdivision on the face of the bonds.

5. Bonds of the authority shall be authorized by resolution of the authority’s board of directors. The bonds may be issued under such a resolution or under a trust indenture or other security instrument. The bonds may be issued in one or more series and may be in the form of coupon bonds or registered bonds under s. 67.09. The bonds shall bear the dates, mature at the times, bear interest at the rates, be in the denominations, have the rank or priority, be executed in the manner, be payable in the medium of payment and at the places, and be subject to the terms of redemption, with or without premium, as the resolution, trust indenture, or other security instrument provides. Bonds of the authority are issued for an essential public and governmental purpose and are public instrumentalities and, together with interest and income, are exempt from taxes. The authority may sell the bonds at public or private sales at the price or prices determined by the authority. If a member of the authority’s board of directors whose signature appears on any bonds or coupons ceases to be a member of the authority’s board of directors before the delivery of such obligations, the member’s signature shall, nevertheless, be valid for all purposes as if the member had remained a member until delivery of the bonds.

6. The authority may issue refunding bonds for the purpose of paying any of its bonds at or prior to maturity or upon acceleration or redemption. The authority may issue refunding bonds at such time prior to the maturity or redemption of the refunded bonds as the authority deems to be in the public interest. The refunding bonds may be issued in sufficient amounts to pay or provide the principal of the bonds being refunded, together with any redemption premium on the bonds, any interest accrued or to accrue to the date of payment of the bonds, the expenses of issue of the refunding bonds, the expenses of redeeming the bonds being refunded, and such reserves for debt service or other capital or current expenses from the proceeds of such refunding bonds as may be required by the resolution, trust indenture, or other security instruments. To the extent applicable, refunding bonds are subject to subd. 5.

(g) All moneys transferred under s. 59.58 (6) (cg) shall be used by the authority to assist in the planning of the KRM commuter rail line project.

(h) The authority’s powers shall be limited to those specified in this subsection.

(i) The authority is the only entity in the counties of Milwaukee, Racine, and Kenosha that may submit an application to the federal transit administration in the U.S. department of transportation under the federal new starts grant program for funding for the KRM commuter rail line.

(j) The operator of any transit system in Kenosha County or Racine County receiving funding under s. 85.20, shall provide copies of all of their annual and long-term transit plans to the southeastern regional transit authority as these plans become available.