



Missouri Highways and Transportation Commission Policies

Category: FINANCIAL
Subcategory: Project Funding and Financing Alternatives
Sub-Subcategory: Transportation Corporations

Transportation Corporations

Related Statutes: Sections 238.300 – 238.367, RSMo - Transportation Corporations
(First effective May 30, 1990)

***Transportation Corporations:** Legislation was enacted in 1990 for the purpose of creating an alternate funding means for accomplishing needed highway improvement projects. Transportation Corporations are temporary, not-for-profit corporations formed under state law to advance state and local transportation system projects. The Corporation's Board of Directors has various powers and authority to (1) act with the Commission's approval; (2) issue bonds; and (3) charge a toll. When all debt pertaining to the state highway project has been paid and the project is complete, the project becomes a part of the state highway system.*

The statutes require the Commission to determine that the proposed project will improve or is a necessary or desirable extension of the state highways and transportation system and that the proposed corporation will have adequate funds to finance the proposed project. The statutes further require that rules be promulgated regarding the transportation corporations' authority to enforce the payment of tolls. An example of a project completed through use of the Transportation Corporation structure and the collection of tolls was the Lake of the Ozarks Community Bridge in Camden County.

In addition to the Project Funding and Financing Alternatives policy, Transportation Corporations:

- Must hold a public hearing and receive approval by affected cities, counties, and MHTC.
- Must enter into a project agreement with MHTC.

Transportation Corporation Rules – Enforcement of Tolls

Related Rules: [7 CSR 10-21, Transportation Corporations](#)

The manner in which the Commission authorizes transportation corporations to enforce tolls will be in keeping with State Code of Regulations, Title 7, Division 10, Chapter 21, *Transportation Corporations*, as adopted by the Commission and filed with the Joint Committee on Administrative Rules and the Secretary of State.

Transportation Corporation Documents – Approval and Execution

Agreements with Transportation Corporations may be executed by any member of the Executive Committee; HOWEVER, in keeping with the statutes, the following must be approved by the Commission: project authorization; articles of incorporation; by-laws; final financing plan; and final construction plans and specifications.

Executive Committee

For purposes of this policy the term Executive Committee includes the individuals who fill the positions of Director, Deputy Director/Chief Engineer, Assistant Chief Engineer, Chief Safety and Operations Officer, Chief Administrative Officer, and Chief Financial Officer.

Effective Date: February 6, 2019
Supersedes Policy Dated: February 7, 2018
Last Reaffirmed:
Date of Origin: December 9, 1988

Related Commission Minutes –February 9, 1926; December 9, 1988; October 5, 1990; November 2, 1990; December 6, 1991; August 6, 1993; September 8, 1993; January 12, 1996; October 3, 1997(2); January 9, 1998; April 3, 1998; July 10, 2001-EOD; August 10, 2001; March 10, 2004; January 12, 2011-EOD; April 3, 2012-EOD, Paragraph B7d(2); November 7, 2013_ combined Commission actions pertaining to the various funding and financing options with the Project Funding and Financing Alternatives Policy. February 7, 2018 – separated Commission actions pertaining to the various funding and financing options. March 7, 2018-administrative rule proposed; July 11, 2018-final administrative rule; February 6, 2019-comprehensive review.