

Missouri Transportation Corporations

The transportation corporation formation process can occur concurrently with other innovative finance processes; however, incorporation must occur prior to entering into a financing agreement with the Missouri Highways and Transportation Commission (MHTC).

This is an abbreviation of the information contained within the Missouri Transportation Corporation Act. For full details on transportation corporations, refer to Chapter 238, RSMo (Sections 238.300 to 238.367). The statute can be found on the state of Missouri website at <http://www.moga.mo.gov/mostatutes/ChaptersIndex/chaptIndex238.html>.

Purpose and Powers of a Transportation Corporation

Transportation corporations can:

- Promote and develop public transportation facilities and systems and economic development in Missouri by new and alternative means.
- Perform many functions normally undertaken by the MHTC and its staff.
- Secure and obtain right-of-way and assist in the planning and design of transportation systems.
- Limit and secure access to a project.
- Sell and convey excess right-of-way at fair market value.
- Request the MHTC to act on its behalf for condemnation of land.
- Perform activities and hold property for purely civic, social welfare, and charitable purposes and are, therefore, property and income tax exempt.
- Use any lawful funding method for a project, including tax-exempt revenue bonds, notes, fees for services provided, tolls and rent for project construction, operation and/or maintenance. (For toll facility projects, an existing highway/street/road may be relocated and subject to approval by appropriate authorities.) Revenues can be deposited with the MHTC by contract.
- Contract with:
 - ♦ Federal agencies, states or their agencies, political subdivisions, MHTC, transportation authorities, corporations, partnerships or individuals regarding funding, promotion, planning, designing, constructing, improving, maintaining, operating or assisting in a project;

- ♦ MHTC to transfer the project to the commission; and,
- ♦ A person, corporation, transportation authority, the MHTC, the state or a federal agency for jointly paying the cost of a project.
- Sue and be sued in its own name.
- Fix compensation of its employees and contractors and disburse funds for its activities.
- Advertise and let construction contracts in the same manner as the letting of public works contracts by MoDOT.
- Purchase, lease, lease-purchase, or receive gifts and grants of any real or personal property necessary for its activities.
- Purchase insurance.
- Exercise powers necessary for the corporation to accomplish its purposes within its powers.
- Indemnify any current or former director or employee for claims against him/her in the absence of negligence, misconduct or omission.