

By Senator Clary

7-1770-98

See HB

1 A bill to be entitled
2 An act relating to Bay County; amending chapter
3 67-1099, Laws of Florida, as amended, relating
4 to the codification, re-creation,
5 reestablishment, and organization of an airport
6 district in Bay County, to be designated as the
7 Panama City-Bay County Airport and Industrial
8 District; re-creating the airport authority as
9 the governing body; providing for its
10 government, jurisdiction, expansion of powers,
11 franchises, and privileges, including the
12 creation of an independent airport police
13 department, with full police powers; repealing
14 chapters 67-1099 and 69-834, Laws of Florida,
15 prior special acts relating to the airport
16 authority; providing an effective date.

17

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

19

20 Section 1. Chapters 67-1099 and 69-834, Laws of
21 Florida, relating to the Panama City-Bay County Airport and
22 Industrial District are codified, reenacted, and repealed as
23 herein provided.

24 Section 2. The Panama City-Bay County Airport and
25 Industrial District is re-created and reenacted to read:

26 Section 1. Airport district established.--There is
27 created and established as a political subdivision of the
28 state, an airport district in Bay County to be known as the
29 "Panama City-Bay County Airport and Industrial District" an
30 independent special district.

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1 Section 2. Definitions.--As used in this act, the
2 following words and terms shall have the following meanings:

3 (1) "Airport authority" or "authority" means the
4 Panama City-Bay County Airport and Industrial District
5 hereinafter created.

6 (2) "City" means the City of Panama City.

7 (3) "County" means the County of Bay.

8 (4) "County commissioners" means the Board of County
9 Commissioners, the governing body of the County of Bay.

10 (5) "Aviation facility" means all land, improved or
11 unimproved, hangars, buildings, passenger terminals, shops,
12 restaurants, hotels, office buildings, and any and all other
13 facilities including property rights, easements, and
14 franchises the authority deems necessary and convenient.

15 (6) "Airport project" or "project" means any one or
16 any combination of two or more of the following when
17 undertaken by or owned, controlled, or operated by the airport
18 authority: airports, airport facilities, landing fields,
19 hangars, shops, terminals, buildings, oil tanks, pipe lines,
20 industrial parks, warehouses, and terminal railway facilities
21 including rolling stock, belt line railroad, bridges,
22 causeways, tunnels, facilities for the loading, unloading and
23 handling of passengers, mail express, freight and other cargo,
24 hotels, office buildings, industrial facilities, and any and
25 all other facilities, including all property rights,
26 easements, and franchises relating to any such project or
27 projects which, by resolution, the authority may deem
28 necessary and convenient.

29 (7) "Improvements" means such replacements, repairs,
30 extensions, additions, enlargements, and betterments of and to
31 a project as are deemed necessary to place such project in

1 proper condition for the safe, efficient, and economic
2 operation thereof, when such project shall be undertaken by or
3 owned, controlled, or operated by the airport authority.

4 (8) "Cost," as applied to improvements, means the cost
5 of acquiring or constructing improvements as hereinabove
6 defined and shall include the cost of all labor and materials,
7 of all machinery and equipment, cost of engineering and legal
8 expense, plans specifications, financing charges, and such
9 other expenses as may be necessary or incident to such
10 acquisition or construction.

11 (9) "Cost," as applied to a project acquired,
12 constructed, extended, or enlarged, includes the purchase
13 price of any project acquired, the cost of such construction,
14 extension, or enlargement, the cost of improvements, the cost
15 of all lands, properties, rights, easements, and franchises
16 acquired, the cost of all machinery and equipment, the cost of
17 engineering and legal services, all investigations and audits,
18 financing charges and all other expenses necessary or incident
19 to determining the practicability or feasibility of such
20 acquisition or construction, administrative expense, and such
21 other expenses as may be necessary or incident to the
22 financing herein authorized and to the construction or
23 acquisition of a project and the placing of the same in
24 operation. Any obligation or expense incurred by the airport
25 authority prior to the issuance of bonds or revenue bonds
26 under the provisions of this act for engineering studies and
27 for estimates of cost and of revenues and for other technical,
28 financial, or legal services in connection with the
29 acquisition or construction of any project may be regarded as
30 part of the cost of such project.

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1 (10) "Bonds" means revenue bonds, refunding bonds, or
2 other evidence of indebtedness or obligations in either
3 temporary or definitive form, which the authority is
4 authorized to issue pursuant to this act.

5 (11) "Revenue bonds" means revenue certificates or
6 other obligations and the interest thereon which are payable
7 from revenues derived from the operation of the facilities of
8 the airport authority or from other sources than ad valorem
9 taxes.

10 (12) "Facility" or "facilities" means and includes all
11 projects and improvements of the airport authority.

12 Section 3. Panama City-Bay County Airport and
13 Industrial District.--There is created the "Panama City-Bay
14 County Airport and Industrial District," a body corporate and
15 politic, which shall be the governing body.

16 (1) The airport authority shall consist of five
17 persons who are citizens and residents of Bay County. Two of
18 said five members shall be appointed by the City Commission of
19 the City of Panama City, one of whom shall hold office for 1
20 year, and the other of whom shall hold office for the term of
21 2 years. Two of said five members shall be appointed by the
22 Board of County Commissioners of Bay County, one of whom shall
23 hold office for 1 year, and the other of whom shall hold
24 office for a term of 2 years. Said four members so appointed
25 shall select the fifth member who shall hold office for a term
26 of 2 years. Upon the expiration of the several terms of the
27 members as herein provided, the Board of County Commissioners
28 of Bay County and the City Commission of the City of Panama
29 City shall appoint successors for the members whose terms are
30 expiring each to hold office for a term of 2 years. The fifth
31 member of said authority shall always hold office for a term

1 of 2 years and shall be selected by the four appointed members
2 as aforesaid.

3 (2) Three members of the authority shall constitute a
4 quorum. The vote of three members shall be necessary for any
5 action taken by the authority involving the incurring of any
6 indebtedness or expenditures of authority funds or moneys.

7 (3) The members of the authority shall not receive
8 compensation for their services, but shall be reimbursed for
9 travel and per diem the same as that provided for county
10 officials; however, members of the authority must submit a
11 signed statement requesting the allowable expenses within 6
12 months from the date of the incurring of such expenses.

13 (4) An airport manager may be employed by the
14 authority, who shall be a full-time employee and shall devote
15 his or her time and attention to the discharge of his or her
16 duties. The airport manager shall receive such salary as the
17 authority may set.

18 (5) The airport authority shall have power to employ
19 such persons in addition to the airport manager as the
20 business of the airport authority may require.

21 (6) The airport authority shall have the power to
22 establish an independent Airport Police Department with full
23 police powers.

24 (7) The authority shall have the power to contract
25 with similar authorities in carrying out common projects and
26 the purposes of this act.

27 Section 4. Purposes of airport authority.--The airport
28 authority is created for the purpose of acquiring,
29 constructing, improving, financing, operating, and maintaining
30 airport projects and any other development of land owned or
31 leased by the authority and necessary to the economic welfare

1 of the inhabitants of the authority and which will promote the
2 economic, commercial, and industrial development of the
3 authority. The exercise by the authority of the powers
4 conferred by this act shall be deemed to be and shall
5 constitute a public purpose.

6 Section 5. Powers of airport authority.--The airport
7 authority shall have all of the power necessary and proper to
8 carry out the purposes and intent of this act, including the
9 power to sue and be sued, under the name of the "Panama
10 City-Bay County Airport," to contract and be contracted with,
11 to adopt and use a common seal and to alter same; to acquire,
12 purchase, hold, lease, mortgage, and convey such real and
13 personal property as the authority may deem proper or
14 expedient to carry out the purposes of this act; to employ
15 such persons and agents as the authority may deem advisable
16 and to fix the compensation thereof and to remove any
17 appointees or employees, agents, or servants; to ensure the
18 improvements, fixtures, and equipment against loss by fire,
19 windstorm, or other coverage in such amounts as may be
20 determined reasonable and proper; to borrow and issue evidence
21 of indebtedness of the authority to carry out the provisions
22 of this act in the manner herein provided. The authority shall
23 also have the right and power:

24 (1) Of eminent domain over real and personal property
25 and to maintain eminent domain proceedings in the form and in
26 the manner as prescribed by the general laws of the state,
27 provided that the power of eminent domain shall be exercised
28 only for the purpose of providing for aviation facilities.

29 (2) To acquire by purchase, condemnation through power
30 of eminent domain, gift, grant, franchise or lease, property,
31 either real or personal; however, the power of eminent domain

1 shall be exercised only for the purpose of providing for
2 aviation facilities.

3 (3) To grant easements of right-of-way over or through
4 any lands owned by the airport authority.

5 (4) To construct, acquire, establish, extend, enlarge,
6 improve, reconstruct, maintain, equip, repair, and operate any
7 project, as hereinabove defined, within the boundaries of the
8 airport authority.

9 (5) To borrow money and to incur indebtedness, to
10 issue such bonds for and on behalf of the airport authority as
11 the authority may from time to time determine; but in no case
12 shall the indebtedness of the authority for bonds issued be
13 considered a debt of the city or the county.

14 (6) To apply to the proper authorities of the United
15 States for the right to establish, operate, and maintain
16 foreign and domestic trade zones within the limits of the
17 airport authority and to establish, operate, and maintain such
18 foreign and domestic trade zones.

19 (7) To fix and revise from time to time and to collect
20 rates, fees, rentals and other charges for the use of or for
21 the services of any facility, insofar as it may be permissible
22 for the authority to do so under the State Constitution and
23 the Constitution and laws of the United States.

24 (8) To make rules and regulations for its own
25 government and to hold regular meetings at least once a month,
26 said meetings to be open to the public.

27 (9) To operate, manage, and control all projects as
28 hereinabove defined, hereafter acquired or constructed under
29 the provisions of this act.

30 (10) To enter into joint agreements and arrangements
31 with steamship lines, railroads, airlines, or other

1 transportation lines or any common carrier as the authority
2 shall deem to its advantage to do so.

3 (11) To make and enter into all contracts and
4 agreements necessary or incidental to the performance of its
5 duties and the execution of its powers and to appoint and
6 employ such engineers, architects, attorneys, agents, and
7 other employees as may be necessary in its judgment and to fix
8 their compensation; however, such compensation must be within
9 the amount appointed for such purpose in the annual budget of
10 the authority.

11 (12) To exercise such powers as may be reasonably
12 necessary to effectively control and regulate facilities under
13 its jurisdiction.

14 (13) To appoint a manager of the airport authority and
15 to determine his or her duties and compensation in accordance
16 with the provisions elsewhere contained in this act.

17 (14) To maintain a full-time airport law enforcement
18 staff and to determine duties and compensation in accordance
19 with the provisions elsewhere in this act.

20 (15) To receive and accept from the Federal Government
21 or any agency thereof grants for or in aid of the construction
22 of any project, and/or operation of the airport and other
23 aviation facilities and facilities related thereto.

24 (16) To make such rules and regulations governing
25 aircraft which are under the jurisdiction of the authority.

26 (17) To make rules and regulations governing the
27 operation of the airport and other aviation facilities and
28 facilities related thereto.

29 (18) To impose a franchise or license tax upon
30 businesses and occupations carried on or operated under and by
31 virtue of any franchises, licenses, or privileges granted by

1 the authority with respect to such airports, and other
2 aviation facilities and facilities related thereto, controlled
3 or operated by the airport authority.

4 (19) To advertise the airports of such authority in
5 such manner as the authority deems advisable; to negotiate and
6 contract with airlines and other institutions as the authority
7 may deem necessary for development, expansion, and operation
8 of the airport authority.

9 (20) To acquire, own, and control the properties now
10 owned and held by the Panama City-Bay County Airport and
11 Industrial District and assume all of its indebtedness,
12 obligations, and liabilities.

13 (21) To adopt a budget with which all expenditures
14 shall be made in strict accordance with the budget so adopted
15 and approved.

16 Section 6. Issuance of bonds; purposes and powers;
17 general.--The authority is authorized to provide by resolution
18 at one time or from time to time for the issuance of bonds of
19 the airport authority for the purpose of paying all or a part
20 of the cost of any project or improvement of the authority or
21 any combination thereof. The bonds of each issue shall be
22 dated, shall bear interest at such rate or rates not exceeding
23 6 percent per annum, shall mature at such time or times, not
24 exceeding 30 years from their date or dates, as may be
25 determined by the authority, and may be made redeemable before
26 maturity, at the option of the authority, at such price or
27 prices and under such terms and conditions as may be fixed by
28 the authority prior to the issuance of the bonds. The
29 authority shall determine the form of the bonds, including any
30 interest coupons to be attached thereto, and the manner of
31 execution of the bonds and coupons and shall fix the

1 denomination or denominations of the bonds and coupons, and
2 the place or places of payment of principal and interest which
3 may be at any bank or trust company within or without the
4 state. In the event any officer whose signature or a facsimile
5 of whose signature shall appear on any bonds or coupons shall
6 cease to be such officer before the delivery of such bonds,
7 such signature or such facsimile shall nevertheless be valid
8 and sufficient for all purposes the same as if he or she had
9 remained in office until such delivery. All bonds issued under
10 the provisions of this act shall have and are hereby declared
11 to have all the qualities and incidents of negotiable
12 instruments under the laws of the state. The bonds may be
13 issued in coupon or in registered form or both, as the
14 authority may determine and provisions may be made for the
15 registration of any coupon bonds as to principal along and
16 also as to both principal and interest and for the
17 reconversion into coupon bonds of any bonds registered as to
18 both principal and interest. The issuance of such bonds shall
19 not be subject to any limitations or conditions contained in
20 any other law and the authority may sell such bonds in such
21 manner and for such price, as it may determine to be for the
22 best interest of the authority, but no such sale shall be made
23 at a price so low as to require the payment of interest on the
24 money received therefor at more than 6 percent per annum
25 computed with relation to the absolute maturity of the bonds
26 in accordance with standard tables of bond values, excluding,
27 however, from such computations the amount of any premium to
28 be paid on redemption of any bonds prior to maturity. Prior to
29 the preparation of definitive bonds, the authority may, under
30 like restrictions, issue interim receipts or temporary bonds
31 with or without coupons, exchangeable for definitive bonds

1 when such bonds have been executed and are available for
2 delivery. The authority may also provide for the replacement
3 of any bonds which shall be mutilated or be destroyed or lost.

4 (1) Bonds may be issued under the provisions of this
5 act without obtaining the consent of any commission, board,
6 bureau, or agency of the state or county and without any other
7 proceedings or the happening of any other condition or thing
8 than those proceedings, conditions, or things which are
9 specifically required by this act. The bonds may be validated
10 in accordance with the State Constitution and the laws of
11 Florida.

12 (2) The proceeds of the bonds shall be used solely for
13 the payment of the cost of the project for which such bonds
14 shall have been authorized and shall be disbursed in the
15 manner provided in the resolution or in the trust agreement
16 authorizing the issuance of such bonds. In the event that the
17 actual cost of the project exceeds the estimated cost, the
18 authority may issue additional bonds to cover the deficiency,
19 subject to the same restrictions as required for the original
20 issue.

21 Section 7. Additional authority; bonds.--In addition
22 to any other powers which the authority may now have, the
23 authority is hereby granted the following rights and powers,
24 and shall have and may exercise all powers necessary,
25 appurtenant, convenient, or incidental to the execution of the
26 powers enumerated in this act:

27 (1) To borrow money, make and issue negotiable notes,
28 bonds, certificates, refunding bonds and other obligations,
29 hereinafter called "bonds," of the authority, said bonds to
30 have a maturity date not exceeding 30 years from the date of
31 issue, and to secure the payment of such bonds or any part

1 thereof by a pledge of any or all of the authority's revenues,
2 rates, fees, rentals, or other charges, and any other funds
3 legally available therefor; and any other funds it has a right
4 to, or may hereafter have the right to, pledge for such
5 purposes, including, without limitation, amounts received from
6 public agencies pursuant to interlocal agreements under part
7 I, chapter 633, Florida Statutes, hereinafter referred to as
8 "revenues"; and in general, to provide for the security of
9 said bonds and the rights and remedies of the holders thereof.
10 Such bonds may be issued to finance or refinance, either one
11 or more or a combination of airport and other aviation
12 facilities and facilities related thereto and may, subject to
13 any prior rights of bondholders, be pledged for any one or
14 more or combination of airport and other aviation facilities
15 and facilities related thereto. Any revenues from the existing
16 airport and other aviation facilities and facilities related
17 thereto and constructed or acquired prior to this act or
18 existing acts, or existing airports and other aviation
19 facilities and facilities related thereto constructed or
20 acquired by the authority from any source may be pledged for
21 any one or more or combination of airports and other aviation
22 facilities or facilities related thereto financed under this
23 act, regardless of whether or not such existing airports and
24 other aviation facilities and facilities related thereto are
25 then being improved or financed by the proceeds of the bonds
26 to be issued to finance the one or more or any combination of
27 airports and other aviation facilities and facilities related
28 thereto for which such revenues of such existing airports and
29 other aviation facilities and facilities related thereto are
30 to be pledged.
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1 (2) To make contracts of every kind and nature and to
2 execute all instruments necessary or convenient for the
3 carrying on of its business.

4 (3) To enter into interlocal agreements with any
5 public agencies of the state for any of its purposes,
6 including, but not limited to, providing additional sources of
7 funds to pay or secure bonds of the authority or to finance or
8 refinance any project or cost of the authority.

9 (4) To enter into and perform its obligations under
10 any bond insurance agreements, surety bonds, interest rate
11 hedge, or swap contracts or other financial instruments and to
12 secure its obligations thereunder from any revenues legally
13 available therefor.

14 (5) Without limitation of the foregoing, to borrow
15 money and accept grants, contributions, or loans from, and to
16 enter into, and comply with the terms of, contracts, leases,
17 or other transactions with, the state government or Federal
18 Government.

19 (6) To conduct public hearings and advertise the same
20 as may be required by federal law in connection with any
21 borrowing.

22 (7) To have the power of eminent domain, such power to
23 be extended in the manner provided by law for the state, or
24 agencies or instruments thereof.

25 (8) To refund, refinance, retire, or defease any
26 obligations then outstanding.

27 (9) To pledge, hypothecate, or otherwise encumber all
28 or part of the revenues, rates, fees, rentals, or other
29 charges, funds, or receipts of the authority as security for
30 all or any of the obligations issued by the authority.

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1 (10) To employ technical experts necessary to assist
2 the authority in carrying out or exercising any powers granted
3 hereby, including, but not limited to, architects, engineers,
4 attorneys, fiscal advisors, fiscal agents, investment bankers,
5 and aviation consultants.

6 (11) To exercise all powers of a "local agency"
7 pursuant to part II, chapter 159, Florida Statutes, relative
8 to the purposes of the authority.

9 (12) To do all acts and things necessary or convenient
10 for the promotion of its business and the general welfare of
11 the authority, in order to carry out the powers granted to it
12 by this act or any other laws. The authority shall have no
13 power at any time or in any manner to pledge the taxing power
14 of the state, or any political subdivision or agency thereof;
15 nor shall any of the obligations issued by the authority be
16 deemed to be obligations of the state, or any political
17 subdivision or agency thereof, secured by and payable from ad
18 valorem taxes thereof; nor shall the state, or any political
19 subdivision or agency thereof, be liable for the payment of
20 principal of or interest on such obligations except from the
21 special funds provided for in this act or pursuant to
22 interlocal agreements entered into with public agencies of the
23 state.

24 Section 8. Purposes and powers; bonds.--The bonds
25 issued by the authority pursuant to this act shall be
26 authorized by resolution of the members thereof and shall bear
27 such date or dates, mature at such time or times, not
28 exceeding 40 years from the respective dates, bear interest at
29 such fixed or variable rate or rates, payable at such times,
30 be in such denominations, be in such form shall carry such
31 registration, exchangeability, and interchangeability

1 privileges, be payable in such medium of payment and at such
2 place, within or without the state, be subject to such terms
3 of redemption, and be entitled to such priorities on the
4 revenues, rates, fees, rentals, or other charges or receipts
5 of the authority as such resolution or any resolutions
6 subsequent thereto may provide. The bonds shall be executed
7 either by manual or facsimile signature by such officers as
8 the authority shall determine, provided that such bonds shall
9 bear at least one signature which is manually executed
10 thereon, to the extent required by general law, and the bonds
11 shall have the seal of the authority affixed, imprinted,
12 reproduced, or lithographed thereon, all as may be prescribed
13 in such resolution or resolutions. Said bonds may be sold
14 either at public or private sale at such price or prices as
15 the authority shall determine to be in the best interests of
16 the authority. Pending the preparation of definitive bonds,
17 interim certificates or temporary bonds may be issued to the
18 purchaser of such bonds, and may contain such terms and
19 conditions as the authority may determine, including, without
20 limitation, provisions for registration and book entry
21 registration of bonds.

22 (1) Any such resolution or resolutions authorizing any
23 bonds hereunder may contain provisions which shall be part of
24 the contract with the holders of such bonds, as to:

25 (a) The pledging of all or any part of the revenues,
26 rates, fees, rentals, or other charges or receipts of the
27 authority derived by the authority from all or any of its
28 airports and other aviation facilities and facilities related
29 thereto or pursuant to interlocal agreements or from other
30 sources legally available for such payments.

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1 (b) The construction, improvement, operation,
2 extension, enlargement, maintenance, repair, or lease of such
3 airports, and other aviation facilities and facilities related
4 thereto, and the duties of the authority with reference
5 thereto.

6 (c) Limitations on the purposes to which the proceeds
7 of the bonds, then or thereafter to be issued, or any loan or
8 grant by the Federal Government or the state government or the
9 county or any municipality therein or any limited purpose
10 revenues authorized to be collected or received by the
11 authority, may be applied.

12 (d) The fixing, charging, establishing, and collecting
13 of rates, fees, rentals, or other charges for use of the
14 services and facilities of the airports, and other aviation
15 facilities and facilities related thereto of the authority, or
16 any part thereof.

17 (e) The setting aside of reserves or sinking funds or
18 repair and replacement funds or other funds, and the
19 regulation and disposition thereof.

20 (f) Limitations on the issuance of additional bonds.

21 (g) The terms and provisions of any deed of trust or
22 indenture securing the bonds, or under which the same may be
23 issued.

24 (h) Establishment of permitted investments in which
25 any proceeds of the bonds or other funds securing same may be
26 invested.

27 (i) Any other or additional agreements with the
28 holders of the bonds as are customary and proper and which in
29 the judgment of the authority will make said bonds more
30 marketable.

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1 (2) The authority may enter into any deeds of trust,
2 indentures, or other agreements, with any bank or trust
3 company within or without the state, as security for such
4 bonds, and may assign and pledge all or any part of the
5 revenue, rates, fees, rentals, or other charges or receipts of
6 the authority thereunder. Such deeds of trust, indentures, or
7 other agreements may contain such provisions as may be
8 customary in such instruments or as the authority may
9 authorize, including, but without limitation, provisions as
10 to:

11 (a) The construction, improvement, operation,
12 extension, leasing, maintenance, repair, or lease of such
13 airports, and other aviation facilities and facilities related
14 thereto, and the duties of the authority with reference
15 thereto.

16 (b) The application of funds and the safeguarding of
17 funds on hand or on deposit.

18 (c) The appointment of consulting engineers or
19 architects and approval thereof by the holders of the bonds.

20 (d) The rights and remedies of said trustee and the
21 holders of the bonds.

22 (e) The terms and provisions of the bonds or the
23 resolution authorizing the issuance of the same. Any of the
24 bonds issued pursuant to this act are, and are hereby declared
25 to be, negotiable instruments under the law merchant and
26 negotiable instruments law of the state.

27 (f) Except as otherwise provided in this act, the
28 authority may provide, by resolution or by trust agreement,
29 for the payment of the proceeds of the sale of the revenue
30 bonds and the revenues of the facilities to such officer,
31 board, or depository as it may determine for the custody

1 thereof and for the method of disbursement thereof with such
2 safeguards and restrictions as it may determine. All expenses
3 incurred in carrying out such trust agreement may be treated
4 as a part of the cost of operation of the facilities affected
5 by such trust agreement.

6 (3) The pledge by the authority of its revenues,
7 rates, fees, rentals, and other charges, funds, and receipts,
8 to the payment of the bonds described above, either directly
9 by the terms of a resolution of the authority or through any
10 deed of trust, indenture, or other agreement, shall create a
11 valid and binding lien thereon and a prior perfected security
12 interest therein from the time the pledge is made, and all
13 moneys and revenues so pledged shall immediately become
14 subject to a lien of such pledge without any physical delivery
15 thereof or further act, and the lien of any such pledge shall
16 be valid and binding against all parties having claims of any
17 kind in tort, contract, or otherwise against the authority,
18 irrespective of whether such parties have notice thereof.

19 Neither the resolutions nor the deed of trust, indenture, or
20 other agreement by which the pledge is created need be filed
21 or recorded, except in the records of the authority, nor shall
22 notice thereof be required to be given to any obligor of any
23 such moneys or revenue, and no filings under the Florida
24 Uniform Commercial Code shall be required in order to perfect
25 the pledge granted thereby.

26 Section 9. Revenue bonds.--Revenue bonds of the
27 authority may be issued under the provisions of this act and
28 shall be payable from the revenues derived from the operation
29 of any facility or combination of facilities of the authority
30 under the supervision, operation, and control of the authority
31 and from any other funds legally available therefor; except ad

1 valorem taxes. The issuance of such revenue bonds shall not
2 directly, indirectly, or contingently obligate the state, the
3 authority, the city, or the county to levy any ad valorem
4 taxes or to make any appropriations for their payment or for
5 the operation and maintenance of the facilities of the
6 authority.

7 (1) The authority shall not convey or mortgage any
8 facility or any part thereof as security for the payment of
9 the revenue bonds.

10 (2) In the discretion of the authority, each or any
11 issue of such revenue bonds may be secured by a trust
12 agreement by and between the authority and a corporate
13 trustee, which may be any trust company or bank having the
14 powers of a trust company within or outside of the state. Such
15 trust agreement may pledge or assign the revenues to be
16 received by the authority. The resolution providing for the
17 issuance of revenue bonds or such trust agreement may contain
18 such provisions for protecting and enforcing the rights and
19 remedies of the bondholders as may be reasonable, proper, and
20 not in violation of law, including covenants setting forth the
21 duties of the authority in relation to the acquisition,
22 construction, improvement, maintenance, operation, repair,
23 equipping, and insurance of the facilities and the custody,
24 safeguarding, and application of all moneys. It shall be
25 lawful for any bank or trust company incorporated under the
26 laws of this state to act as such depository and to furnish
27 such indemnifying bonds or to pledge such securities as may be
28 required by the authority. Such resolution or such trust
29 agreement may restrict the individual right of action by
30 bondholders as is customary in trust agreements securing bonds
31 or debentures of corporations. In addition to the foregoing,

1 such resolution or such trust agreement may contain such other
2 provisions as the authority may deem reasonable and proper for
3 the security of bondholders. Except as otherwise provided in
4 this act, the authority may provide, by resolution or by trust
5 agreement, for the payment of the proceeds of the sale of the
6 revenue bonds and the revenues of the facilities to such
7 officer, board, or depository as it may determine for the
8 custody thereof and for the method of disbursement thereof
9 with such safeguards and restrictions as it may determine. All
10 expenses incurred in carrying out such trust agreement may be
11 treated as a part of the cost of operation of the facilities
12 affected by such trust agreement.

13 (3) The resolution or trust agreement providing for
14 the issuance of the revenue bonds may also contain such
15 limitations upon the issuance of additional revenue bonds as
16 the authority may deem proper and such additional bonds shall
17 be issued under such restrictions or limitations as may be
18 prescribed by such resolution or trust agreement.

19 Section 10. Refunding, obligations, and remedies;
20 refunding bonds.--The authority is authorized to provide by
21 resolution for the issuance of refunding bonds or refunding
22 revenue bonds of the authority for the purpose of refunding
23 any bonds or revenue bonds, respectively, then outstanding and
24 issued under the provisions of this act. The authority is
25 further authorized to provide by resolution for the issuance
26 of refunding revenue bonds for the combined purpose of:

27 (1) Paying the cost of any project of the authority.

28 (2) Refunding bonds or revenue bonds of the authority
29 which shall theretofore have been issued under the provisions
30 of this act and shall then be outstanding.

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1 The issuance of such bonds, the maturities and other details
2 thereof, the right and remedies of the holders thereof, the
3 rights, powers, privileges, duties, and obligations of the
4 authority with respect to the same shall be governed by the
5 foregoing provisions of this act insofar as the same may be
6 applicable.

7 Section 11. Bonds to constitute legal
8 investments.--Any bonds issued pursuant to this act shall be
9 and constitute legal investments for banks, savings banks,
10 trustees, executors, administrators, and all other fiduciaries
11 for all state, municipal, and public funds and shall also be
12 and constitute securities eligible for deposit as security for
13 all state, municipal, or other public funds notwithstanding
14 the provisions of any other law or laws to the contrary.

15 Section 12. Remedies.--Any holder of bonds or other
16 obligations issued under the provisions of this act or any of
17 the coupons appertaining thereto and the trustee under any
18 trust agreement, except to the extent that the rights herein
19 given may be restricted by such trust agreement may either at
20 law or in equity, by suit, action, mandamus or other
21 proceedings, protect and enforce any and all rights under the
22 laws of Florida or granted hereunder or under such trust
23 agreement or the resolution authorizing the issuance of such
24 bonds or other obligations and may enforce and compel the
25 performance of all duties required by this act or by such
26 trust agreement or resolution to be performed by the authority
27 or by any officer thereof.

28 Section 13. Exemption of property from taxation.--The
29 effectuation of the purposes of the authority created under
30 this act is, shall and will be in all respects for the benefit
31 of the people of the state and of Bay County, for the increase

1 of their commerce and prosperity and for the improvement of
2 their health and welfare. The exercise of the powers by the
3 authority, conferred by this act, to effect such purposes
4 constitutes the performance of essential functions and is
5 hereby declared to be a public purpose. As the facilities
6 owned, operated, supervised, and controlled by the authority,
7 under the provisions of this act, constitute public property
8 and are used for public purposes, the authority shall not be
9 required to pay any taxes or assessments upon any such
10 facilities or any parts thereof.

11 Section 14. Airport authority accounting practices;
12 deposit of moneys of the authority.--All moneys of the airport
13 authority, whether derived from taxes or levied and collected
14 within the airport authority or from other sources, shall be
15 paid into the treasury of the authority. Such moneys shall be
16 used exclusively by the authority and shall be disbursed by
17 the authority with approved budgetary practice and accounting
18 methods and only for the purposes specified in the budget of
19 the authority. No funds or moneys shall be withdrawn from the
20 treasury of the authority except in accordance with the budget
21 and upon the signature of either the chairman or one of the
22 members of the authority and either the airport manager or
23 designated staff member as authorized by the members of the
24 airport authority. The authority may require such officers or
25 members of the authority or employees thereof to execute
26 fidelity bonds in such sums as the authority may from time to
27 time determine. The premiums on such bonds shall be paid by
28 the authority as a proper operating expense thereof.

29 Section 15. Annual audit.--The books and records of
30 the authority shall be audited annually by a certified public
31 accountant and copies of such audit submitted to the authority

1 and the City Commission of the City of Panama City and the
2 Board of County Commissioners of Bay County.

3 Section 16. Awarding of contracts.--No contract shall
4 be let by the airport authority for any construction,
5 improvement, repair, or building nor shall any goods,
6 supplies, or materials for airport authority purposes or uses
7 be purchased when the amount to be paid by the authority shall
8 exceed the amount specified in s. 287.057, Florida Statutes,
9 unless competitive bids shall have been taken therefor and the
10 contract awarded to the lowest and best responsible bidder.

11 The airport authority may, in its discretion, require the
12 deposit of cash or a certified check not to exceed 15 percent
13 of the bid as evidence of good faith on the part of bidders,
14 such deposit to be returned when the bid is rejected or
15 contract performed. The right shall be in the authority to
16 reject any and all bids and, where bids are alike or similar,
17 to make its own election as to which shall be accepted or
18 rejected. No goods, supplies, or materials shall be purchased
19 in separate lots or parcels so as to avoid the securing of
20 bids thereon. Any member, officer, or employee violating this
21 provision shall be personally liable to the authority for the
22 full price of any goods, supplies, or materials so purchased.
23 However, in the event of an emergency, the airport authority
24 may take such action as is necessary to protect airport
25 properties.

26 Section 17. Purchases by authority.--No member of the
27 airport authority or other officer or employees shall purchase
28 supplies, goods, or materials for use by the airport authority
29 from himself or herself or from any firm or corporation in
30 which he or she is interested, directly or indirectly, nor in
31 any manner share in the proceeds of such purchase; the airport

1 authority shall not be obligated for the purchase price for
2 such supplies, goods, or materials so purchased; no authority
3 member or other officer or employee shall bid or enter into or
4 be in any manner interested, directly or indirectly, in any
5 contract for public work to which the airport may be a party.
6 Any person who violates the provisions hereof shall be deemed
7 guilty of malfeasance in office. All moneys or things of value
8 paid and delivered pursuant to such contract or purchase may
9 be recovered by the airport authority and, in the event of its
10 refusal by a taxpayer for the use of the airport authority,
11 including costs, expenses, and reasonable attorney's fees
12 incurred in any proceeding for the recovery thereof.

13 Section 18. Conflict of interest.--No authority member
14 or other officer or employee shall act as a consultant to, be
15 employed by, or receive compensation in any manner, directly
16 or indirectly, from any vendor, tenant, or concessionaire of
17 the airport authority, nor shall authority members or other
18 officers or employees conduct other than airport business
19 within the airport facility or on airport property. Any person
20 who violates the provisions hereof, shall be deemed guilty of
21 malfeasance in office.

22 Section 19. Additional general provisions; act
23 complete and additional authority.--The powers conferred by
24 this act shall be in addition and supplemental to the existing
25 powers of the authority as herein provided. Chapter 67-1099,
26 Laws of Florida, and chapter 69-834, Laws of Florida, are
27 hereby repealed.

28 Section 3. If any section, clause, or provision of
29 this act shall be held unconstitutional or ineffective in
30 whole or in part to the extent that it is not unconstitutional
31 or ineffective, it shall be valid and effective and no other

1 section, clause, or provision shall on account thereof be
2 deemed invalid or ineffective.
3 Section 4. This act shall take effect upon becoming a
4 law.
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