

1 member of the City Council, who may be the mayor-commissioner
2 or any other commissioner elected by a majority vote of such
3 council; one member shall be an incumbent member of the Board
4 of County Commissioners of Orange County, Florida, who may be
5 the chairman or any other commissioner elected by a majority
6 vote of such commission; and five members shall be appointed
7 by the Governor, subject to confirmation by the Senate. Three
8 members appointed by the Governor shall be residents and
9 electors of Orange County, Florida; one member appointed by
10 the Governor shall be a resident and elector of Osceola
11 County, Florida, and, one member appointed by the Governor
12 shall be a resident and elector of Orange County, Florida, or
13 Seminole County, Florida. All seven members shall be entitled
14 to an equal voice and vote on all matters relating to the
15 authority and its business. Two of the five appointed members
16 initially appointed by the Governor shall be appointed for a
17 term of 2 years and three members shall be appointed for a
18 term of 4 years, the term of each member so appointed to be
19 designated by the Governor at the time of the appointment. All
20 subsequent appointments shall be for a term of 4 years. The
21 member of the city council and the member of the county
22 commission shall be elected for terms of 2 years each;
23 provided, however, that any such commissioner's term shall end
24 at such time as he may cease to be a city or county
25 commissioner, at which time a successor or successors shall be
26 elected for any unexpired term. The terms of all members shall
27 end at the expiration of their terms or as otherwise specified
28 herein.

29 Section 2. Subsection (1) of section 11 of chapter
30 98-492, Laws of Florida, is amended to read:

31 Section 11. REVENUE BONDS.--

1 (1) The authority is hereby authorized to provide by
2 resolution, at one time or from time to time, for the issuance
3 of revenue bonds of the city ~~authority~~ for the purpose of
4 paying all or a part of the cost, as hereinabove defined, of
5 acquiring, constructing, extending or enlarging any project or
6 projects of the authority, or for the purpose of refunding
7 aviation revenue bonds heretofore or hereafter issued by the
8 city or by the authority. The bonds of each issue shall be
9 dated and shall mature at such time or times not exceeding 40
10 years from their date or dates as may be determined by the
11 authority, and may be made redeemable before maturity, at the
12 option of the city, at such price or prices and under such
13 terms and conditions as may be fixed by the authority prior to
14 the issuance of the bonds. Bonds shall bear interest from
15 their date until paid at such rate or rates as may be
16 determined by the authority not exceeding the rate permitted
17 by general law. The principal of and the interest on such
18 bonds may be made payable in any lawful medium. The authority
19 shall determine the form of the bonds, including any interest
20 coupons to be attached thereto, and the manner of execution of
21 the bonds, and shall fix the denomination or denominations of
22 the bonds and the place or places of payment of principal and
23 interest, which may be any bank or trust company within or
24 without the state. Such bonds may be in certificated or
25 uncertificated form, and may be issued with compound interest,
26 capital appreciation, serial appreciation, original issue
27 discounts or zero or low interest rates, or with any
28 combination of such features, or with such other features, as
29 the authority shall determine.

30 Section 3. This act shall take effect upon becoming a
31 law.