



HB 0255

2003

1                                   A bill to be entitled  
 2           An act relating to Collier County; amending chapter 69-  
 3           1326, Laws of Florida, as amended; increasing the  
 4           borrowing power of the City of Naples Airport Authority;  
 5           providing an effective date.

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

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 9           Section 1. Subsection (n) of section 4 of chapter 69-1326,  
 10          Laws of Florida, as amended by chapters 75-451 and 79-516, Laws  
 11          of Florida, is amended to read:

12          Section 4. The operation of the airport by the authority  
 13          shall be subject to existing leases, rights and privileges  
 14          heretofore granted by the City of Naples. The authority is  
 15          hereby authorized and empowered:

16           (n) To borrow money from time to time, provided that the  
 17          outstanding indebtedness on loans secured under the provisions  
 18          of this subsection does not exceed \$15,000,000 ~~five million~~  
 19          ~~dollars (\$5,000,000.00)~~ at any one time, from any state and  
 20          federal agency or agencies or private party or parties, both  
 21          individual and corporate, for the purpose of providing funds to  
 22          be used in the improving, extending, enlarging, equipping or  
 23          repairing the airport facilities; to secure such loan or loans  
 24          by executing a promissory note or notes therefor in the name of  
 25          said airport authority, which said notes shall be binding  
 26          obligations of said airport authority; to further secure such  
 27          promissory notes, the airport authority is authorized to  
 28          mortgage the project or facilities, excluding the land, for the  
 29          construction, repair or improvement of which said notes may be  
 30          executed. With regard to the issuance of any obligations in



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31 excess of \$2,000,000, the City Council of the City of Naples  
32 shall act in an advisory capacity. However, the advice or  
33 recommendations of the City Council shall in no event be binding  
34 upon the authority and shall not be construed to impair or  
35 inhibit the right to issue any such obligations.

36 Section 2. This act shall take effect upon becoming a law.