

By Senator Saunders

37-1376-03

See HB 255

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

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

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10 Section 1. Subsection (n) of section 4 of chapter
11 69-1326, Laws of Florida, as amended by chapters 75-451 and
12 79-516, Laws of Florida, is amended to read:

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

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

1 regard to the issuance of any obligations in excess of
2 \$2,000,000, the City Council of the City of Naples shall act
3 in an advisory capacity. However, the advice or
4 recommendations of the City Council shall in no event be
5 binding upon the authority and shall not be construed to
6 impair or inhibit the right to issue any such obligations.

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

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