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A bill to be entitled

An act relating to the Charlotte County Airport Authority; amending chapter 98-508, Laws of Florida; revising and providing definitions; providing for compensation and travel expenses; providing for meetings of the authority; revising powers of the authority; providing for the authority to borrow money, incur debt, and issue bonds; providing for terms of bonds; providing for fixing and collecting rent; providing methods for expending funds; providing an effective date.

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

Section 1. Section 2 of section 2 of chapter 98-508, Laws of Florida, is amended to read:

Section 2. Definitions.--As used in this act, the following words and terms shall have the following meanings, unless the context shall indicate another or different meaning or intent~~otherwise requires~~:

(1) Authority means the authority created by this act or, if such authority shall be abolished, the board, body, or commission succeeding to the principal functions thereof or to whom the powers given by this act to the authority shall be given by law ~~Commission means the Charlotte County Airport Authority created by this act.~~

(2) Area means the territorial limits within which the airport authority shall operate, the boundaries of which shall be coextensive with Charlotte County.

(3) Project means and includes the acquisition of lands or

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any interest therein or improvements thereon, personal property of any nature or description, intangible personal property, or buildings, structures, or other improvements or facilities or any portion thereof or any interest therein, for the development, expansion, and promotion of the Charlotte County Airport and Commerce Park and the construction or acquisition of buildings, plants, industrial parks, or areas and any and all facilities relating to the development of industry, commerce, recreation, agriculture, or the natural resources of the Charlotte County Airport Authority for the purpose of selling, leasing, or renting such buildings, parks, areas, or facilities owned by the Charlotte County Airport Authority to public or private corporations, persons, or firms.

(4) Cost of project embraces the cost of construction, the cost of all lands, properties, easements, rights, and franchises acquired, the cost of machinery and equipment, financing charges, interest prior to and during construction, cost of engineering, architectural, and legal expense, and plans and specifications and other expenses necessary or incident to determining the feasibility or practicability of the project, administrative expenses, and such other expenses as may be necessary or incident to the financing herein authorized for the construction of any project and placing the same in operation.

(5) Airport facilities means airport facilities of all kinds, including, but not limited to, landing fields; runways; taxiways; hangars; shops; restaurants and catering facilities; terminals; buildings; parking facilities and all other facilities necessary or desirable for the landing, taking off, operating, servicing, repairing, and parking of aircraft; fuel

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farms; self-service fueling areas; facilities necessary for the unloading and handling of passengers, mail, express, and freight; and facilities for the accommodation, convenience, and comfort of passengers and pilots, together with related transportation facilities; and all necessary appurtenances, machinery, and equipment, and all lands, properties, rights, easements, and franchises relating thereto and considered necessary or convenient by the authority in connection therewith.

Section 2. Section 8 of section 2 of chapter 98-508, Laws of Florida, is amended to read:

Section 8. Compensation; travel expenses.--The maximum amount of compensation which may be paid to a member of the authority annually is \$7,500. The members of the authority by majority vote shall set their annual salary, which may be no more than the maximum set forth above. In addition, the authority shall set by resolution per diem for expenses incurred by authority members and staff to be reimbursed pursuant to section 166.021(10), Florida Statutes, or in accordance with section 112.061(14), Florida Statutes ~~The members of the authority shall receive \$2,000 annual salary for their services as members of the authority to be paid in equal monthly payments. In addition, the authority shall have authority to pay costs and expenses incurred by the members of the authority in accordance with s. 112.061, Florida Statutes, in the performance of their duties as members.~~

Section 3. Section 9 of section 2 of chapter 98-508, Laws of Florida, is amended to read:

Section 9. Quorum; transaction of business.--A majority of

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the membership shall constitute a quorum for all purposes, and no vacancy in the authority shall impair the right of a quorum of the authority to exercise all of the rights and perform all of the duties of the authority. The authority may meet at such times and places designated by it but shall hold regular meetings at least once each month unless canceled by emergency or majority vote. Emergency ~~Special~~ meetings may be called upon the call of the chair or any three members of the authority.

Section 4. Section 10 of section 2 of chapter 98-508, Laws of Florida, is amended to read:

Section 10. Powers.--The authority shall have these specific powers, in addition to other powers otherwise conferred:

(1) To sue and be sued, implead and be impleaded, complain, and defend in all courts.

(2) To adopt, use, and alter at will, a corporate seal.

(3) To select and appoint agents and employees, including engineers, architects, builders, and attorneys, and to fix their compensation.

(4) To borrow money, incur debt, and issue bonds, notes (including bond anticipation notes), certificates, or any other instruments of indebtedness for any lawful purpose that promotes, enhances, or otherwise furthers the purposes of the authority, including, but not limited to, financing the cost of any project, capitalizing interest, funding any reserves, refunding or refinancing any existing indebtedness, and paying costs and expenses associated with such indebtedness. Any such indebtedness may be secured by any revenue source or in any manner as is allowable under applicable law. No general

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obligation bonds may be issued by the authority unless the Florida Constitution and all other applicable laws regarding the issuance of general obligation bonds are satisfied, including, but not limited to, approval by a majority of the electorate of Charlotte County, which cast votes in any duly held bond referendum. For purposes of this section, the term "bonds" shall include all forms or instruments of indebtedness. The bonds may be issued as serial bonds or as term bonds or both. The authority may issue capital appreciation bonds or variable rate bonds. Any bonds must be authorized by resolution of the governing body of the authority and bear the date or dates; mature at the time or times, not exceeding 40 years after their respective dates; bear interest at the rate or rates; be payable at the time or times; be in the denomination; be in the form; carry the registration privileges; be executed in the manner; be payable from the sources and in the medium or payment and at the place; and be subject to the terms for redemption, including redemption prior to maturity, as the resolution may provide. If any officer whose signature, or a facsimile of whose signature, appears on any bonds ceases to be an officer before the delivery of the bonds, the signature or facsimile is valid and sufficient for all purposes as if he or she had remained in office until the delivery. The bonds may be sold at public or private sale, competitively or negotiated, for such price as the governing body of the authority shall determine. Pending preparation of the definitive bonds, the authority may issue interim certificates, which shall be exchanged for the definitive bonds. The bonds may be secured by resolution, indenture of trust, or trust agreement. In addition, the governing body of the

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authority may delegate to an officer, official, or agent of the authority, as the governing body of the authority may select, the power to determine the time; manner of sale, public or private, competitive or negotiated; maturities; rate of interest, which may be fixed or may vary at the time and in accordance with specified formula or method of determination; and any other terms and conditions as may be deemed appropriate by the officer, official, or agent so designated by the governing body of the authority. However, the amount and maturity of the bonds and the interest rate of the bonds must be within the limits prescribed by the governing body of the authority and its resolution delegating to an officer, official, or agent the power to authorize the issuance and sale of the bonds. Bonds, notes, or other obligations issued hereunder may be validated as provided in chapter 75, Florida Statutes. The complaint in any action to validate the bonds, notes, or other obligations must be filed only in the Circuit Court for Charlotte County. Section 75.04(2), Florida Statutes, does not apply to a complaint for validation brought by the authority. The bonds of the authority, their transfer, and the income therefrom, including any profits made on the sale thereof, are at all times free from taxation of any kind by the state or by any political subdivision or other agency or instrumentality thereof. The exemption granted in this subsection is not applicable to any tax imposed by chapter 220, Florida Statutes, on interest, income, or profits on debt obligations owned.

~~(4) To borrow money for any of its corporate purposes and to execute notes, mortgages, deeds to secure debts, trust deeds, and such other instruments as may be necessary or convenient to~~

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~~evidence and secure such borrowing.~~

~~(5) To issue revenue anticipation certificates for the purpose of paying all or any part of the cost of any undertaking or project of the authority authorized by law. Such revenue anticipation certificates shall be issued and validated under and in accordance with the applicable provisions of the laws of Florida.~~

(5)~~(6)~~ To construct, acquire, establish, improve, extend, enlarge, reconstruct, reequip, maintain, repair, and operate any project as herein defined.

(6)~~(7)~~ To acquire for any project authorized by this act by grant, purchase, gift, devise, condemnation by eminent domain proceedings, exchange or in any other manner, all property, real or personal, or any estate or interest therein, upon such terms and conditions as the authority shall by resolution fix and determine. The right of eminent domain herein conferred shall be exercised by the authority in the manner provided by law.

~~(8) To issue revenue bonds, payable solely from revenues, to pay all or a part of the cost of acquisition, construction, extension, enlargement, improvement, or modernization of any project, and to pledge the revenues to secure the payment of bonds.~~

(7)~~(9)~~ To enter into joint arrangements with other transportation lines, or any common carrier, if the authority shall deem it advantageous to do so.

(8)~~(10)~~ To make and enter into all contracts and agreements and to do and perform all acts and deeds necessary and incidental to the performance of its duties and the exercise of its powers; to make and execute leases or agreements for the

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use and occupation of the property and projects under its control on such terms, conditions, and period of time as the authority may determine, and to sell and dispose of such property and projects as shall no longer be needed for the uses and purposes of the authority on such terms and conditions as shall be prescribed by resolution of the authority.

~~(9)(11)~~ To the extent permitted by law, to fix, regulate, and collect rates and charges for the services and facilities furnished by any project under its control, to establish, limit, and control the use of any project as may be deemed necessary to ensure the proper operation of the project; to impose sanctions to promote and enforce compliance with any rule or regulation which the authority may adopt in the regulation of the projects under its control.

~~(10)(12)~~ To fix the rates of warehousing, storage, and terminal charges for the use of the airport facilities of the Charlotte County Airport.

(11) To fix the rates and collect those rents on the land and buildings owned by the authority in accordance with regulations of the Federal Aviation Administration.

~~(12)(13)~~ To solicit all business and do all things necessary or advisable to promote commerce and increase activity at the Charlotte County Airport.

(13)(14) To receive and accept from any federal or state agency, grants for, or in aid of, the construction, improvement, or operation of any project and to receive and accept contributions from any source of either money, property, labor, or other things of value.

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(14)~~(15)~~ To make any and all applications required by the treasury department and other departments or agencies of the United States government as a condition precedent to the establishment within the county of a free port, foreign trade zone, or area for the reception from foreign countries of articles of commerce and to expedite and encourage foreign commerce, and the handling, processing, and delivery thereof into foreign commerce free from the payment of custom duties and to enter into any agreements required by such departments or agencies in connection therewith and to make like applications and agreements with respect to the establishment within said county of one or more bonded warehouses.

(15)~~(16)~~ To enter into any contract with the State of Florida, the government of the United States or any agency of said governments which may be necessary in order to produce assistance, appropriations, and aid for the construction, enlargement, or improvement of the Charlotte County Airport.

(16)~~(17)~~ To make or cause to be made such surveys, investigations, studies, borings, maps, plans, drawings, and estimates of cost and revenues as it may deem necessary and may prepare and adopt a comprehensive plan or plans, for the location, construction, improvement, and development of any project.

(17)~~(18)~~ To grant nonexclusive franchise to persons, firms, or corporations for the operation of aeronautical and nonaeronautical leases and other concessions in, on, and in connection with, any project owned and operated by the authority. In granting such franchise, it shall be the duty of the authority to investigate and consider the qualifications and

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ability of the lessee or concessionaires to provide or perform the contemplated services for the public using the facilities and the revenues which will be derived therefrom by the authority and to exercise sound prudent business judgment on behalf of the authority with respect thereto, calling for bids when practicable and when the interests of the public will best be served by such action.

(18)~~(19)~~ To enter into contracts with utility companies or others for the supplying by said utility companies or others of water, sewer, electricity, and/or telephone service to or in connection with any project or to own, lease, construct, and maintain any or all utilities, including the supplying of gas, water, electricity, sewer, telephone, or other services reasonably related to such utilities.

(19)~~(20)~~ To pledge by resolution or contract the revenues arising from the operation of any project or projects owned and operated by the authority to the payment of the cost of operation, maintenance, repair, improvement, extension, and/or enlargement of the project or projects from the operation of which such revenues are received and for the payment of principal and interest on bonds issued in connection with any such project or projects constructed or acquired by the authority under the provisions of this act. In any such case the authority may adopt separate budgets for the operation of such project or projects. In every such case such revenues shall be expended exclusively for the payment of the costs of operation, maintenance, repair, improvement, extension, and enlargement of the project or projects from the operation of which such revenues arise, for the performance of the authority's contracts

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in connection with such project or projects, and for the payment of principal and interest requirements of any bond issued in connection with the project or projects. Any surplus of such funds remaining on hand at the end of any year shall be carried forward and may be expended in the succeeding year for the payment of the costs of operation of such project or projects or for the repair, improvement, and/or extension thereof as the authority may determine, unless such surplus has been pledged for the payment of principal and interest on bonds, as authorized hereunder ~~in subsection 21 of this section~~, in which event any such surplus shall be applied in accordance with the resolution pledging same.

~~(21)(a) The authority is authorized to issue general obligation bonds or revenue bonds of said authority for the purpose of paying all or a part of the cost of any one or more projects as herein defined, including the cost of enlargement, expansion, and/or development of such project whether the property used therefor has previously been acquired or not and the cost of removing therefrom and/or relocating or reconstructing at another location any buildings, structures, or facilities, which in the opinion of such authority constitute obstructions or hazards to the safe or efficient operation of any such project, and for the purpose of paying off and retiring any bonds issued or assumed under the provisions of this act.~~

~~(b) The bonds of each issue shall be authorized by resolution of the authority and shall be dated, shall bear interest at such rate or rates not exceeding that amount that may be authorized from time to time by the general laws of Florida, shall mature, at such time or times not exceeding 40~~

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~~years from their date or dates, as may be determined by the authority, and may be made redeemable before maturity, at the option of the authority, at such price or prices and under such terms and conditions as may be fixed by the authority prior to the issuance of the bonds. The authority shall determine the form of bonds, including any interest coupons to be attached thereto, and the manner of execution of the bonds, and shall fix the denomination or denominations of the bonds and the place or places of payment of principal and interest, which may be at any bank or trust company within or without the state. The resolution authorizing the issuance of the bonds shall contain such provisions relating to the use of the proceeds from the sale of the bonds and for the protection and security of holders of the bonds, including their rights and remedies, and the rights, powers, privileges, duties, and obligations of the authority with respect to the same, as shall be determined by the authority. In case any officer whose signature or facsimile of whose signature shall appear on any bonds or coupons shall cease to be such officer before the delivery of such bonds, the signature or the facsimile shall nevertheless be valid and sufficient for all purposes the same as if he or she had remained in office until such delivery. All bonds issued under the provisions of this act shall have and are hereby declared to have all the qualities and incidents of negotiable instruments under the negotiable instruments law of the state. The bonds may be issued in coupon or in registered form, or both, as the authority may determine, and provisions may be made for the registration of any coupon bonds as to principal alone and also as to both principal and interest and for the reconversion into~~

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~~coupon bonds of any bonds registered as to both principal and interest. The issuance of such bonds shall not be subject to any limitations or conditions contained in any other law.~~

~~(c) Prior to any sale of bonds, the authority shall cause notice to be given by publication in some daily newspaper published and having a general circulation in the county that the authority will receive bids for the purchase of the bonds at the office of the authority in the county. The notice shall be published twice and the first publication shall be given not less than 15 days prior to the date set for receiving the bids. The notice shall specify the amount of the bonds offered for sale and shall state that the bids shall be sealed bids and shall give the schedule of the maturities of the proposed bonds and such other pertinent information as may be prescribed in the resolution authorizing the issuance of such bonds or any resolution subsequent thereto. Bidders may be invited to name the rate or rates of interest which the bonds are to bear or the authority may name rates of interest and invite bids thereon. In addition to publication of notice of the proposed sale the authority pursuant to general law, shall also give notice in writing of the proposed sale enclosing a copy of such advertisement to at least 3 recognized bond dealers in the state, such notices to be given not less than 10 days prior to the date set for receiving bids. (d) All bonds and refunding bonds issued pursuant to this chapter shall be sold at public sale and shall be awarded to the bidder whose bid produces the lowest net interest cost to the authority. The net interest cost of bids shall be determined by taking the aggregate amount of interest at the rate or rates specified in the bids, computed~~

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~~from the date of the bonds to the date of the various stated maturities thereof, and deducting therefrom the amount of any premium offered in excess of the par value of the bonds or adding thereto the amount of any discount offered below the par value of the bonds, with interest computed on a 360 day-year basis. The authority shall reserve the right to reject any or all bids. In no event shall said bonds be sold at a net interest cost to the authority in excess of 6 percent per annum. Pending the preparation of definitive bonds, interim bonds may be issued to the purchaser or purchasers of such bonds and may contain such terms and conditions as the authority may determine.~~

~~(e) The authority shall require all bidders for said bonds to enclose a certified or bank cashiers check, in the amount of 2 percent of the total par value of the bonds offered for sale, drawn on an incorporated bank or trust company payable unconditionally to the order of the authority as a guarantee of good faith in the performance of each bid; the checks of the unsuccessful bidders shall be returned immediately upon the award of the bonds and the check of the successful bidder shall be retained by the authority and credited against the full purchase price of the bonds at the time of delivery or retained as, and for, liquidated damages in case of the failure of such bidder to fulfill the terms of his or her bid.~~

~~(f) No general obligation bonds shall be issued hereunder unless the issuance of such bonds shall have been approved by a majority of the votes cast in an election in which all freeholders residing in Charlotte County who are qualified to vote in such election may participate. Whenever the authority by resolution requests the Board of County Commissioners of~~

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~~Charlotte County to hold such an election, the board shall, on behalf of the authority, hold, conduct, canvass, and announce the results of such election in accordance with the procedure prescribed by law for the issuance of county bonds. The expenses of such election shall be paid by the authority.~~

~~(22) To borrow money and to issue notes for any purpose or purposes for which bonds may be issued under the provisions of this act and to refund the same; to issue notes in anticipation of the receipt of the proceeds of the sale of any such bonds.~~

~~(20)(23)~~ To do all other acts and things necessary or proper in the exercise of the powers herein granted.

Section 5. Section 17 of section 2 of chapter 98-508, Laws of Florida, is amended to read:

Section 17. Expenditure of funds.--Moneys of the authority shall be deemed to be trust funds to be held and applied solely for the purposes authorized by law. The authority is authorized to receive moneys in its name, and all moneys drawn from depository shall be upon checks, wire transfers, electronic transfers, ACH transfers, or other legal and customary means ~~or warrants~~ issued by the authority, and the checks ~~or warrants~~ so drawn shall be signed by the chair or vice-chair of the authority and attested by the secretary-treasurer or in his or her absence by the assistant secretary-treasurer, and the seal of the authority shall be affixed or printed thereon.

Section 6. This act shall take effect upon becoming a law.