

CHAMBER ACTION

1 The Local Government Council recommends the following:

2
3 **Council/Committee Substitute**

4 Remove the entire bill and insert:

5 A bill to be entitled

6 An act relating to the Orange County Civic Facilities
7 Authority; codifying, reenacting, amending, and repealing
8 chapters 71-803, 72-625, 73-569, 77-611, and 78-575, Laws
9 of Florida, relating to the authority; providing an
10 effective date.

11
12 Be It Enacted by the Legislature of the State of Florida:

13
14 Section 1. Pursuant to section 189.429, Florida Statutes,
15 this act constitutes the codification of all special acts
16 relating to the Orange County Civic Facilities Authority. It is
17 the intent of the Legislature in enacting this law to provide a
18 single comprehensive special act charter for the authority,
19 including all current authority granted to the authority by its
20 several legislative enactments.

21 Section 2. Chapters 71-803, 72-625, 73-569, 77-611, and
22 78-575, Laws of Florida, are amended, codified, reenacted, and
23 repealed as provided in this act.

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24 Section 3. The charter for the Orange County Civic
25 Facilities Authority is re-created and reenacted to read:

26 Section 1. Creation; purposes.--There is hereby created
27 and established the Orange County Civic Facilities Authority, a
28 dependent district, hereafter referred to as the "authority," as
29 a public body, politic and corporate, in Orange County, for the
30 purpose of planning, developing, constructing, acquiring,
31 owning, reconstructing, extending, enlarging, repairing,
32 improving, relocating, equipping, maintaining, and operating
33 facilities for the holding of conventions and expositions and
34 civic, cultural, recreational, athletic, and similar events and
35 activities. Said facilities may be located anywhere in Orange
36 County and shall not be restricted in number. Said property is
37 hereby deemed to be a public purpose the fulfillment of which is
38 an urgent public necessity.

39 Section 2. Membership and organization.--

40 (1) The authority shall consist of 11 members, each
41 serving a 3-year term, except for the initial selections, of
42 which three shall be for 1-year terms, four shall be for 2-year
43 terms, and four shall be for 3-year terms, all as hereinafter
44 provided. The members shall, insofar as practicable, be drawn
45 from city, county, civic, cultural, recreational, athletic,
46 business, and social interests. The members of the authority
47 shall be selected by the County Commission of Orange County in
48 the following manner:

49 (a) The county commission shall select four members from
50 eight nominees made by the City Council of Orlando, which
51 nominees are to be residents of the City of Orlando. After being

52 presented with certified evidence of such nominations, the
 53 county commission shall forthwith, but in no event later than 20
 54 days thereafter, by majority vote, select the said four members.

55 (b) The county commission shall select one member from two
 56 nominations made by the City Council of Winter Park, which
 57 nominees are to be residents of the City of Winter Park. After
 58 being presented with certified evidence of such nominations, the
 59 County Commission of Orange County shall forthwith, but in no
 60 event later than 20 days thereafter, by majority vote, select
 61 the said one member.

62 (c) The county commission shall select one member from two
 63 nominations made by the City Council of Maitland, which nominees
 64 are to be residents of the City of Maitland. After being
 65 presented with certified evidence of such nominations, the
 66 County Commission of Orange County shall forthwith, but in no
 67 event later than 20 days thereafter, by majority vote, select
 68 the said one member.

69 (d) The county commission shall select one member from the
 70 nominations made by the mayors or other heads of government of
 71 the incorporated municipalities within Orange County having a
 72 population of 3,000 persons or more other than the City of
 73 Orlando, the City of Winter Park, and the City of Maitland. Each
 74 mayor or head of government shall have the right to furnish one
 75 nominee to the county commission, which nominee shall be a
 76 resident of said municipality. After being presented with
 77 certified evidence of such nominations, the County Commission of
 78 Orange County shall forthwith, but in no event later than 20
 79 days thereafter, by majority vote, select the said one member.

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80 (e) The County Commission of Orange County shall select
 81 without nominations four members who reside within the remaining
 82 incorporated and unincorporated areas of Orange County.

83 (2) In the manner set forth above, of the four members
 84 selected by the county commission from the initial eight
 85 nominees made by the City of Orlando, the county commission
 86 shall designate one to serve for the initial 1-year term, one to
 87 serve for the initial 2-year term, and two to serve for the
 88 initial 3-year term. The one member selected by the county
 89 commission from the initial two nominees made by the City of
 90 Winter Park shall be designated to serve for the initial 2-year
 91 term. The one member selected by the county commission from the
 92 initial two nominees made by the City of Maitland shall be
 93 designated to serve for the initial 2-year term. The one member
 94 selected by the county commission from the initial nominees made
 95 by the mayors or other heads of government of the municipalities
 96 within Orange County having a population of 3,000 persons or
 97 more other than the City of Orlando, the City of Winter Park and
 98 the City of Maitland shall be designated to serve for the
 99 initial 1-year term. Of the four members initially selected
 100 without nomination by the county commission, the county
 101 commission shall designate one to serve for the initial 1-year
 102 term, one to serve for the initial 2-year term, and two to serve
 103 for the initial 3-year term. Nominations and selections of
 104 members upon expiration of initial terms and thereafter shall be
 105 allocated to and made by the governmental unit or units last
 106 making the nominations or selections of said members as provided
 107 herein. Nominees shall be double the number of members to be

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108 selected at any one time except as provided in subsection
 109 (1)(d).

110 (3) The initial nominations and selections called for in
 111 this section shall be made as soon as practicable after this act
 112 becomes law; however, this requirement shall not serve to
 113 invalidate the authority or any portions of the act. The results
 114 of all selections and removals shall be immediately certified to
 115 the authority.

116 (4) All members shall be at the time of their selection
 117 and during the term of their membership electors of Orange
 118 County. The members shall not receive any compensation for their
 119 services except that they may be reimbursed for actual expenses
 120 necessarily incurred by them in the performance of their duties
 121 under this act. Each member, unless removed as hereinafter
 122 provided, shall serve until his or her successor is selected and
 123 qualified. A member may be removed by the county commission for
 124 just cause by a four-fifths vote of the county commission. A
 125 vacancy in membership for any reason shall be filled for the
 126 unexpired term of that member as soon as practicable after the
 127 vacancy occurs by the method of nomination and selection as set
 128 forth in this act. Before entering upon the duties of office,
 129 each member of the authority shall take and file with the Clerk
 130 of the Circuit Court of Orange County an oath to faithfully
 131 discharge the duties of his or her office, and such other oaths
 132 as may be required by law. A majority of the members of the
 133 authority shall constitute a quorum. A vacancy or unselected
 134 member in the authority shall not impair the rights of a quorum

135 to exercise all the rights and perform all the duties of the
 136 authority.

137 (5) The authority and the members thereof shall organize
 138 as soon as practicable after this act becomes law; however, this
 139 requirement shall not serve to invalidate the authority or any
 140 portion of this act. The authority shall elect by majority vote
 141 one of its members as chair, one as vice chair, one as
 142 secretary, and one as treasurer. The treasurer of the authority,
 143 prior to entering upon his or her duties as such officer, and
 144 any other officer or employee so required by the authority,
 145 shall provide a surety bond in an amount to be determined by the
 146 authority conditioned upon the faithful performance of the
 147 duties of his or her office or employment.

148 Section 3. Definitions.--As used in this act, unless some
 149 other meaning is plainly intended:

150 (1) "City" means any municipality in Orange County.

151 (2) "County" means the County of Orange.

152 (3) "Authority" means the Orange County Civic Facilities
 153 Authority created by the provisions of this act.

154 (4) "Governmental unit" means the County of Orange and
 155 each municipality and district, improvement or otherwise, in the
 156 county and each agency or instrumentality thereof. Included in
 157 the term "district," but not limited thereto, is the Reedy Creek
 158 Improvement District, created under the name of "Reedy Creek
 159 Drainage District" by decree of the circuit court in and for the
 160 ninth judicial circuit, entered in chancery No. 66-1061 on May
 161 13, 1966, and any and all bodies succeeding to the privileges
 162 and functions thereof, provided, however, that the term

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163 "governmental unit" or "governmental unit in or of Orange
 164 County" and similar designations shall apply only to the
 165 portions of any governmental unit that is within the boundaries
 166 of Orange County.

167 (5) "Facilities" means and includes facilities and site or
 168 sites for holding any and all types of conventions, expositions,
 169 civic and cultural events, recreational and athletic events, and
 170 similar events and activities and includes auditoriums, towers,
 171 coliseums, athletic fields, stadiums, music halls and buildings,
 172 structures, utilities, parks, parking areas, roadways, and all
 173 other facilities and properties reasonably necessary or
 174 desirable to carry out the purposes of this act.

175 (6) "Cost" or "costs," as applied to facilities, means and
 176 includes the cost of acquisition and construction of said
 177 facilities, including the cost of all land, property, property
 178 rights, easements, franchises, labor, insurance, materials, and
 179 equipment required to carry out the purposes of this act, and
 180 includes financing charges, including bond discount, interest,
 181 and debt service and reserves therefor prior to and during
 182 construction and for reasonable period of time thereafter, costs
 183 of plans and specifications, estimates of costs and of revenues,
 184 costs of engineering and architectural services, costs of legal
 185 services including those rendered for the issuance, validation
 186 and sale of bonds, all expenses necessary or incidental to
 187 determining the feasibility or practicability of such
 188 acquisition and construction, administrative expenses, and such
 189 other expenses as may be necessary or incident to the
 190 acquisition and construction or the financing herein authorized,

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191 and includes reimbursement from bond proceeds of any funds
 192 advanced for such purpose prior to the sale of the bonds
 193 authorized by this act.

194 Section 4. General powers.--The authority is hereby
 195 authorized and empowered to:

196 (1) Sue in its own name, which power is granted without
 197 waiving or removing its immunity from suit except insofar as
 198 such immunity is expressly herein waived or removed.

199 (2) Adopt bylaws for the regulation of its affairs and the
 200 conduct of its business.

201 (3) Adopt and use an official seal.

202 (4) Plan, develop, purchase, lease, or otherwise acquire,
 203 construct, reconstruct, improve, extend, enlarge, relocate,
 204 equip, repair, maintain, and operate facilities. All contracts
 205 for constructing, improving, extending, enlarging, relocating,
 206 repairing, and equipping of facilities of the authority in the
 207 amount of \$5,000 or more shall be awarded by the authority to
 208 the bidder who, as determined by the authority, is the best
 209 bidder for the project contemplated after consideration of all
 210 relevant factors including the purposes and provisions of this
 211 act and the competitiveness of all bids received. The authority
 212 shall, at least 30 days prior to the award of such contract,
 213 publish one time in a newspaper of general circulation in Orange
 214 County a notice requesting bids on such contract. The authority
 215 shall have the right and power to reject all bids and request
 216 new bids in the same manner as bids were first requested.

217 Notwithstanding anything that may be to the contrary, for the
 218 purposes of the three preceding sentences only, the purchase,

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219 lease, or acquisition otherwise of site or sites specifically
 220 shall not be included in facilities. Without limiting anything
 221 elsewhere embraced in this act, the authority shall not be
 222 empowered or authorized to build or construct in its facilities
 223 any sleeping accommodations held out for rent to the public.

224 (5) Make a comprehensive plan for the overall orderly
 225 development of facilities and develop detailed architectural and
 226 engineering plans for specific facilities, and obtain necessary
 227 feasibility and other reports and studies.

228 (6) Acquire by lease, grant, purchase, gift, or devise
 229 from any source, including governmental units, without
 230 requirement of referendum, all property, real or personal, or
 231 any estate or interest therein, necessary, desirable, or
 232 convenient for the purpose of this act, and lease or rent all or
 233 any part thereof and exercise all of its powers and authority
 234 with respect thereto. Governmental units may sell or lease said
 235 property to the authority for nominal consideration. Without
 236 limiting the foregoing or the existing powers and authority of
 237 the County of Orange or the municipalities in Orange County, the
 238 county and municipalities in the county may, within their
 239 respective territorial jurisdictions and by the methods provided
 240 by chapters 73 and 74, Florida Statutes, insofar as said
 241 statutes are consistent herewith, condemn real property and, as
 242 herein provided and with the agreement of the authority,
 243 transfer same to the authority, all to be done for the uses and
 244 purposes of this act. Any title to real property so acquired by
 245 condemnation may be in fee simple, absolute and unqualified in
 246 any way or any lesser interest therein. Nothing in this act

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247 shall be construed to allow condemnation of real property for
 248 purposes or uses other than as herein provided.

249 (7) Borrow money and issue revenue bonds and provide for
 250 the rights of the holders thereof.

251 (8) Issue revenue bonds of the authority, as hereinafter
 252 provided, to pay the cost of planning, developing, purchasing,
 253 leasing, or otherwise acquiring, constructing, reconstructing,
 254 improving, extending, enlarging, relocating, and equipping
 255 facilities and otherwise carrying out the purposes of this act
 256 and secure the payment of said bonds by a pledge of all or any
 257 portion of the revenues and moneys legally available therefor,
 258 and, in general, provide for the security of the bonds and the
 259 rights and remedies of the holders thereof, provided, however,
 260 that no revenue bonds may be issued unless it appears, after
 261 proper study, that the revenues available under this act to the
 262 authority will, with reasonable probability, be sufficient to
 263 pay the bonds.

264 (9) Issue revenue refunding bonds of the authority, as
 265 hereinafter provided, and refund any bonds then outstanding
 266 which shall have been issued under the provisions of this act.

267 (10) Lease, rent, or contract for the operation of any
 268 part of any of the facilities of the authority.

269 (11) Fix and collect rates, rentals, fees, and charges for
 270 the use of any and all of the facilities of the authority.

271 (12) Contract for the operation of concessions on or in
 272 any of the facilities of the authority. The authority may also
 273 at its discretion operate such concessions as it deems
 274 desirable.

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275 (13) Advertise and promote within or without the state any
 276 of the facilities and activities of the authority. Without
 277 limiting the foregoing, funds available under section 5(5)(b)
 278 shall not be used to advertise or promote private enterprise.

279 (14) Make and enter into all contracts and agreements
 280 necessary or incidental to the performance of the duties imposed
 281 by and the execution of the powers granted under this act and
 282 employ such consulting services, engineers, superintendents,
 283 managers, construction and financial experts and attorneys, and
 284 such employees and agents as may, in the judgment of the
 285 authority, be deemed necessary, and fix their compensation.

286 (15) Cooperate with and contract with the government of
 287 the United States or the state or any agency, instrumentality,
 288 or political subdivision of either, or with any municipality,
 289 district, private corporation, copartnership, association,
 290 person, or individual in providing for or relating to the
 291 authority and facilities as may be necessary, desirable, or
 292 convenient in carrying out the provisions and purposes of this
 293 act.

294 (16) Without limiting the foregoing, do all acts or things
 295 necessary, desirable, or convenient to carry out the powers
 296 expressly granted in this act.

297 (17) Notwithstanding the foregoing, the powers enumerated
 298 in subsections (4), (5), (6), (7), (8), (9), (10), (11), (12),
 299 (13), (14), (15), and (16) of this section may not be exercised
 300 when the cost involved in the exercise thereof exceeds an
 301 aggregate amount of \$25,000 without the prior written consent of
 302 the Board of County Commissioners of Orange County.

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303 (18)(a) The authority shall begin its fiscal year on
304 October 1 of each year and end it on September 30. Not less than
305 1 month prior to the end of each fiscal year of the authority,
306 the authority shall adopt by resolution its proposed budget for
307 the ensuing fiscal year, and submit the same to the Board of
308 County Commissioners of Orange County for its review and
309 approval. Such proposed budget shall include all anticipated
310 expenditures of the authority for all of its projects during the
311 ensuing fiscal year, including operating expenses, capital
312 outlays, materials, labor, equipment, supplies, payments of
313 principal and interest on all outstanding bonds of the
314 authority, and sinking fund and reserve requirements of such
315 bonds. Such proposed budget shall provide for expenditures only
316 to the extent of funds legally available to the authority for
317 such purposes and reasonably anticipated revenues of the
318 authority for the ensuing fiscal year from established sources,
319 based upon past experience and reasonable projections thereof,
320 and from new projects or new sources of income of the authority.
321 The Board of County Commissioners of Orange County may, within
322 10 days after receipt of such proposed budget, conduct a public
323 hearing with respect thereto, and in that event, the chair and
324 executive director of the authority shall be present at each
325 such public hearing. After such public hearing, the board of
326 county commissioners may require the authority to alter, amend,
327 or otherwise modify its proposed budget as the board of county
328 commissioners may direct. During the last 10 days of each of its
329 fiscal years, the authority shall adopt by resolution its budget
330 for the ensuing year, as may be altered, amended, or modified by

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CODING: Words ~~stricken~~ are deletions; words underlined are additions.

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331 the board of county commissioners, subject to the same
 332 constraints as to the amount of expenditures as set forth above
 333 with respect to the proposed budget of the authority. Once
 334 adopted, the said budget shall not be amended except by
 335 resolution of the authority and the public notice of the
 336 authority's intention to consider amending its budget, which
 337 notice shall be by publication in a newspaper of general
 338 circulation in Orange County at least 10 days prior to the
 339 meeting of the authority at which such proposed amendment is to
 340 be finally considered.

341 (b) Within 90 days following the close of each fiscal
 342 year, the authority shall prepare a comprehensive report of its
 343 operations of each project under its control during the
 344 preceding fiscal year, including all matters relating to rates,
 345 charges, revenues, expenses of maintenance, repair, and
 346 operation and of replacements and extensions, principal and
 347 interest requirements, and the status of all funds. Copies of
 348 such annual reports shall be filed with the secretary of the
 349 authority and with the Board of County Commissioners of Orange
 350 County.

351 (c) The authority shall cause an audit to be made of its
 352 books and accounts for each of its fiscal years by an
 353 independent certified public accountant, which audit shall be
 354 accompanied by the accountant's opinion and qualifications
 355 relating thereto, if any.

356 Section 5. Bonds; financing and payment for the authority
 357 and facilities.--

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358 (1) Subject to the provisions of section 4(17) of this
359 act, the authority shall have the power and is hereby authorized
360 from time to time to issue revenue bonds in such principal
361 amount as, in the opinion of the authority, shall be necessary
362 to provide sufficient moneys for achieving its purposes,
363 including the cost of planning, development, construction,
364 reconstruction, improvement, extension, enlargement, repair,
365 relocation, and equipping of facilities, the cost of acquisition
366 of property, interest on bonds during construction and for a
367 reasonable period thereafter, establishment of reserves to
368 secure bonds, and all other costs and expenditures of the
369 authority incident to and necessary, desirable, or convenient to
370 carry out its purposes and powers.

371 (2) Bonds shall be authorized by resolution of the members
372 of the authority and shall bear such date or dates; mature at
373 such time or times not exceeding 40 years from their respective
374 dates; bear interest at such rate or rates not exceeding the
375 maximum rate or rates authorized by law; be in such
376 denominations; be in such form, either coupon or fully
377 registered; carry such registration, exchangeability, and
378 interchangeability privileges; be payable in such medium of
379 payment and at such place or places; be subject to such terms of
380 redemption; and be entitled to such priorities of lien on the
381 revenues and other available moneys as such resolution or any
382 resolution subsequent thereto may provide. The bonds shall be
383 executed either by manual or facsimile signature by such
384 officers as the authority shall determine, provided that such
385 bonds shall bear at least one signature which is manually

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386 executed thereon. The coupons attached to such bonds shall bear
 387 the facsimile signature or signatures of such officer or
 388 officers as shall be designated by the authority. Such bonds
 389 shall have the seal of the authority affixed, imprinted,
 390 reproduced, or lithographed thereon.

391 (3) The bonds shall be sold at public or private sale at a
 392 price of not less than 95 percent of the par value thereof.
 393 Pending the preparation of definitive bonds, temporary bonds or
 394 interim certificates may be issued to the purchaser or
 395 purchasers of such bonds and may contain such terms and
 396 conditions as the authority may determine.

397 (4) Payment of the bonds and the principal and interest
 398 thereon may be secured by a pledge of all or part of the
 399 revenues provided for in this act together with such other
 400 revenues as may otherwise be authorized by general or special
 401 law, provided, however, that no ad valorem taxes may be pledged
 402 for payment of the bonds except after full compliance with the
 403 State Constitution.

404 (5) The following revenues may be pledged by the authority
 405 as security for and may be used for payment of the bonds of the
 406 authority issued pursuant to this act, interest thereon, and
 407 other necessary expenses and costs of said bonds:

408 (a) The revenues accruing to the authority from operation
 409 or use of facilities.

410 (b) No taxes received by any governmental unit in Orange
 411 County pursuant to the Local Option Tourist Development Act,
 412 section 125.0104, Florida Statutes, shall be transmitted or paid
 413 over to the authority unless said transmittal or payment is part

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414 of Orange County's plan for tourist development, adopted or
 415 amended from time to time pursuant to said Local Option Tourist
 416 Development Act.

417 (c) Any other revenues provided to the authority by
 418 governmental units or by other entities for pledging by the
 419 authority as security for and payment of the revenue bonds of
 420 the authority issued pursuant to this act, interest thereon, and
 421 other necessary expenses and costs of the revenue bonds. Such
 422 other revenues that may be so provided to the authority, in the
 423 discretion of the governmental units or other entities, shall
 424 include, but not be limited to, cigarette taxes as authorized by
 425 general law accruing to governmental units in Orange County, ad
 426 valorem taxes, and occupational license taxes or similar taxes
 427 levied, collected, or received under general or special law or
 428 the law of any governmental unit in Orange County. Said other
 429 revenues may be so provided and used despite the provisions of
 430 any other law; provided, however, that ad valorem taxes may be
 431 so provided and used only after full compliance with the State
 432 Constitution.

433 (6) Without limiting anything contained elsewhere in this
 434 act, the revenues available to the authority as set forth in
 435 subsection (5)(a), (b), and (c), if not previously pledged to
 436 revenue bonds issued or to be issued pursuant to this act or
 437 otherwise committed, may be used to otherwise finance or pay for
 438 facilities and the authority or the operation thereof or
 439 otherwise in carrying out the purposes and provisions of this
 440 act.

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441 (7) Notwithstanding anything that may be contrary in this
442 act, the authority shall have the power in any bond resolution,
443 trust indenture, or other agreement authorizing the issuance of
444 revenue bonds pursuant to this act to provide for pledging for
445 payment of said bonds all or any part of the foregoing revenues
446 set forth in subsection (5)(a), (b), and (c) and to establish
447 the order of priority in which such revenues shall be applied
448 and used in paying debt service (principal, interest, reserves,
449 sinking funds, and other necessary costs and expenses) on such
450 revenue bonds; and the authority shall further have the power to
451 provide, if in any year all of the foregoing pledged revenues
452 are not needed for payment of principal, interest, reserves,
453 sinking funds, and other necessary costs and expenses of said
454 bonds, that the previously pledged revenues may be used for
455 other facility financing or payment of costs and expenses and
456 for operating expenses and costs of the facilities and authority
457 and otherwise in carrying out the purposes and provisions of
458 this act and, if not so needed, that any such unneeded and
459 unused revenues, except revenues derived from operation or use
460 of the facilities, may be returned to the governmental unit or
461 units or other entities from which they were received.

462 (8) Any such resolution or resolutions authorizing any
463 bonds may contain provisions, which shall be part of the
464 contract with the holders of such bonds, as to:

465 (a) The pledging of all or any part of the revenues or
466 other moneys lawfully available therefor.

467 (b) The construction, reconstruction, improvement,
 468 extension, enlargement, repair, relocation, and equipping of
 469 facilities authorized by this act.

470 (c) Limitations on the purposes to which the proceeds of
 471 the bonds then or thereafter to be issued or of any loan or
 472 grant by any federal agency or the state or any political
 473 subdivision thereof may be applied.

474 (d) The fixing, charging, establishing, revising,
 475 increasing, reducing, and collecting of rates, fees, rentals, or
 476 other charges for the use of facilities of the authority or any
 477 part thereof.

478 (e) The setting aside of reserves or of sinking funds and
 479 the regulation and disposition thereof.

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

481 (g) The terms and provisions of any lease-purchase
 482 agreement, deed of trust, or indenture securing the bonds, or
 483 under which same may be issued.

484 (h) Any other or additional matters of like or different
 485 character, which in any way affect the security or protection of
 486 the bonds.

487 (9) The authority may enter into any deeds of trust,
 488 indentures, or other agreements with any bank or trust company
 489 within or without the state as security for such bonds and may,
 490 under such agreements, assign and pledge all or any of the
 491 revenues and other available moneys pursuant to the terms of
 492 this act. Such deed of trust, indenture, or other agreement may
 493 contain such provisions as are customary in such instruments or

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494 as the authority may authorize, including, but without
 495 limitation, provisions as to:

496 (a) The pledging of all or any part of the revenues or
 497 other moneys lawfully available therefor.

498 (b) The application of funds and the safeguarding of funds
 499 on hand or on deposit.

500 (c) The rights and remedies of the trustee and the holders
 501 of the bonds.

502 (d) The terms and provisions of the bonds or the
 503 resolutions authorizing the issuance of the same.

504 (e) Any other or additional matters of like or different
 505 character which in any way affect the security or protection of
 506 the bonds.

507 (10) It is the intention hereof that any pledge made by
 508 the authority shall be valid and binding from the time the
 509 pledge is made; that the moneys so pledged and thereafter
 510 received by the authority shall immediately be subject to the
 511 lien of such pledge without any physical delivery thereof or
 512 further act; and that the lien of any such pledge shall be valid
 513 and binding as against all parties. Neither the resolution nor
 514 any other instrument by which a pledge is created need be
 515 recorded.

516 (11) Neither the members nor any person executing the
 517 bonds shall be liable personally on the bonds or be subject to
 518 any personal liability or accountability by reason of the
 519 issuance thereof.

520 (12) The authority shall have power, out of any funds
 521 available therefor, to purchase its bonds, which shall thereupon

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522 be canceled, at a price not exceeding, if the bonds are then
 523 redeemable, the redemption price then applicable plus accrued
 524 interest to the next date of redemption thereof or, if the bonds
 525 are not then redeemable, the redemption price applicable on the
 526 first date after such purchase upon which the bonds become
 527 subject to redemption plus accrued interest to said date.

528 (13) Bonds issued under the provisions of this act shall
 529 not be deemed to constitute a debt of the County of Orange or
 530 any other governmental unit in Orange County or a pledge of the
 531 faith and credit of the County of Orange or any other
 532 governmental unit in Orange County, and a statement to that
 533 effect shall be recited on the face of the bonds.

534 (14) As the authority serves an essential public purpose
 535 and performs an essential public function and as its facilities
 536 will constitute public property used for public purposes, no
 537 taxes or assessments shall be levied upon any such property or
 538 upon the income therefrom and bonds issued under the provisions
 539 of this act, their transfer, and the income therefrom, including
 540 any profit made on the sale thereof, shall at all times be free
 541 from taxation within this state.

542 Section 6. Notes of the authority.--The authority is
 543 authorized from time to time to issue its negotiable notes for
 544 any corporate purpose and to renew from time to time any notes
 545 by the issuance of new notes, whether the notes to be renewed
 546 have or have not matured. The authority may issue notes partly
 547 or wholly to renew notes or to discharge other obligations then
 548 outstanding or partly or wholly for any other purpose. The notes
 549 may be authorized, sold, executed, and delivered in the same

550 manner as bonds. Any resolution or resolutions authorizing notes
 551 of the authority or any issues thereof may contain any
 552 provisions that the authority is authorized to include in any
 553 resolution or resolutions authorizing revenue bonds of the
 554 authority or any issue thereof, and the authority may include in
 555 any notes any terms, covenants, or conditions that it is
 556 authorized to include in any bonds. All such notes shall be
 557 payable solely from the revenues available under this act to the
 558 authority, subject only to any contractual rights of the holders
 559 of any of its notes or other obligations then outstanding.

560 Section 7. Refunding bonds.--

561 (1) The authority is authorized to provide by resolution
 562 for the issuance from time to time of bonds for the purpose of
 563 refunding any bonds then outstanding. The authority is further
 564 authorized to provide by resolution for the issuance of bonds
 565 for the combined purpose of:

566 (a) Paying the cost of planning, developing, acquiring,
 567 constructing, reconstructing, improving, extending, enlarging,
 568 repairing, relocating, and equipping of facilities of the
 569 authority and other costs as may be defined in section 3(6).

570 (b) Refunding any bonds then outstanding. The
 571 authorization, sale, and issuance of such obligations, the
 572 maturities and other details thereof, and the rights, powers,
 573 privileges, duties, and obligations of the authority with
 574 respect to the same shall be governed by the foregoing
 575 provisions of this act insofar as the same may be applicable.

576 (2) In the event the authority determines to issue bonds
 577 for the purpose of refunding any outstanding bonds prior to the

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578 maturity thereof, the proceeds of such refunding bonds may,
 579 pending the redemption of the bonds to be refunded, be invested
 580 in direct obligations of the United States, or certificates of
 581 deposit of banks or trust companies fully secured in the same
 582 manner as state and county deposits are required to be secured
 583 by law of the state. It is the express intention of this act
 584 that outstanding bonds may be refunded and retired by and upon
 585 the issuance of refunding bonds as long as the outstanding bonds
 586 to be refunded will mature or be subject to prior redemption not
 587 later than 10 years after the date of issuance of such refunding
 588 bonds or such longer period of time as may be allowed by law.

589 Section 8. Remedies.--

590 (1) The rights and the remedies herein conferred upon or
 591 granted to the bondholders shall be in addition to and not in
 592 limitation of any rights and remedies lawfully granted to such
 593 bondholders by any resolution, indenture, or other agreement
 594 under which the bonds may be issued or secured. In the event
 595 that the authority defaults in the payment of the principal of
 596 or interest on any of the bonds issued pursuant to the
 597 provisions of this act after such principal of or interest on
 598 the bonds has become due, whether at maturity or upon call for
 599 redemption as provided in said resolution, and such default
 600 shall continue for a period of 30 days, or in the event that the
 601 authority fails or refuses to comply with any material provision
 602 of any agreement made with, or for the benefit of, the holders
 603 of the bonds, the holders of 25 percent in aggregate principal
 604 amount of the bonds then outstanding shall be entitled to the
 605 appointment of a trustee to represent such bondholders for the

606 purpose thereof; provided, however, that such holders of 25
 607 percent in aggregate principal amount of the bonds then
 608 outstanding shall have first given written notice of their
 609 intention to appoint a trustee to the authority.

610 (2) In the event of the default, failure, or refusal set
 611 forth in subsection (1), such trustee, and any trustee under any
 612 deed of trust, indenture, or other agreement, may, and upon
 613 written request of the holders of 25 percent in principal amount
 614 of the bonds then outstanding or such other percentage that may
 615 be specified in any deed of trust, indenture, or other agreement
 616 aforesaid shall, in any court of competent jurisdiction, in his
 617 or her or its own name:

618 (a) By mandamus or other suit, action, or proceeding at
 619 law or in equity, enforce all rights of the bondholders,
 620 including the right to require the authority to fix, establish,
 621 maintain, collect, and charge rates, fees, rentals, and other
 622 charges adequate to carry out any agreement as to, or pledge of,
 623 the revenues and to require the authority to carry out any other
 624 covenants and agreements with or for the benefit of the
 625 bondholders and to perform its and their duties under this act;

626 (b) Bring suit upon the bonds;

627 (c) By an action or suit require the authority to account
 628 as if it were the trustee of an express trust for the
 629 bondholders; or

630 (d) By civil action or suit enjoin any acts or things
 631 which may be unlawful or in violation of the rights of the
 632 bondholders.

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633 (3) Any trustee when appointed as aforesaid, or acting
 634 under a deed of trust, indenture, or other agreement, in the
 635 event of the default, failure, or refusal set forth in
 636 subsection (1), and whether or not all bonds have been declared
 637 due and payable, shall be entitled to the appointment of a
 638 receiver who may enter upon and take possession of the
 639 facilities or any part or parts thereof, the revenues, and other
 640 pledged moneys and operate and maintain the same for and on
 641 behalf of and in the name of the authority and the bondholders,
 642 collect and receive all revenues and other pledged moneys in the
 643 same manner as the authority might do, and deposit all such
 644 revenues and moneys in a separate account and apply the same in
 645 such manner as the court shall direct. In any suit, action, or
 646 proceeding by the trustee, the fees, counsel fees, and expenses
 647 of the trustee and said receiver, if any, and all costs and
 648 disbursements allowed by the court shall be a first charge on
 649 any revenues. Such trustee shall, in addition to the foregoing,
 650 have and possess all of the powers necessary or appropriate for
 651 the exercise of any functions specifically set forth herein or
 652 incident to the representation of the bondholders in the
 653 enforcement and protection of their rights.

654 Section 9. Other revenues.--The County of Orange and any
 655 and all other governmental units in Orange County may
 656 appropriate additional funds for use by the authority for
 657 maintenance of the facilities and for the payment of employees'
 658 salaries, operating and planning expenses, and other necessary
 659 expenditures, and such expenditures are declared to be for
 660 valid, necessary public purposes.

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661 Section 10. Public or private subscription.--The authority
 662 may solicit, encourage, promote, and accept any and all public
 663 or private subscriptions and donations of moneys and other
 664 property and assets for use in furthering the provisions and
 665 purposes of this act.

666 Section 11. Provisions of act severable.--The provisions
 667 of this act are severable, and it is the intention to confer the
 668 whole or any part of the powers herein provided, and if any
 669 provision or provisions of this act or any of the powers granted
 670 by this act shall be held unconstitutional or invalid by any
 671 court of competent jurisdiction, the decision of such court
 672 shall not affect or impair any remaining provision or provisions
 673 of this act or any of the remaining powers granted by this act.
 674 It is hereby declared to be the legislative intent that this act
 675 would have been adopted had such unconstitutional or invalid
 676 provision or provisions or power not been included therein.

677 Section 12. Alternative method.--This act shall be deemed
 678 to provide an additional and alternative method for the doing of
 679 the things authorized hereby. This act, being for a public
 680 purpose, shall be liberally construed to affect the purposes
 681 thereof.

682 Section 4. Chapters 71-803, 72-625, 73-569, 77-611, and
 683 78-575, Laws of Florida, are repealed.

684 Section 5. This act shall take effect upon becoming a law.