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 HB 1183, Engrossed 1

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1 A bill to be entitled
 2 An act relating to the Orange County Civic Facilities
 3 Authority; codifying, reenacting, amending, and repealing
 4 chapters 71-803, 72-625, 73-569, 77-611, and 78-575, Laws
 5 of Florida, relating to the authority; providing an
 6 effective date.

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

9
 10 Section 1. Pursuant to section 189.429, Florida Statutes,
 11 this act constitutes the codification of all special acts
 12 relating to the Orange County Civic Facilities Authority. It is
 13 the intent of the Legislature in enacting this law to provide a
 14 single comprehensive special act charter for the authority,
 15 including all current authority granted to the authority by its
 16 several legislative enactments.

17 Section 2. Chapters 71-803, 72-625, 73-569, 77-611, and
 18 78-575, Laws of Florida, are amended, codified, reenacted, and
 19 repealed as provided in this act.

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

22 Section 1. Creation; purposes.--There is hereby created
 23 and established the Orange County Civic Facilities Authority, a
 24 dependent district, hereafter referred to as the "authority," as
 25 a public body, politic and corporate, in Orange County, for the
 26 purpose of planning, developing, constructing, acquiring,
 27 owning, reconstructing, extending, enlarging, repairing,
 28 improving, relocating, equipping, maintaining, and operating

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29 facilities for the holding of conventions and expositions and
30 civic, cultural, recreational, athletic, and similar events and
31 activities. Said facilities may be located anywhere in Orange
32 County and shall not be restricted in number. Said property is
33 hereby deemed to be a public purpose the fulfillment of which is
34 an urgent public necessity.

35 Section 2. Membership and organization.--

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

45 (a) The county commission shall select four members from
46 eight nominees made by the City Council of Orlando, which
47 nominees are to be residents of the City of Orlando. After being
48 presented with certified evidence of such nominations, the
49 county commission shall forthwith, but in no event later than 20
50 days thereafter, by majority vote, select the said four members.

51 (b) The county commission shall select one member from two
52 nominations made by the City Council of Winter Park, which
53 nominees are to be residents of the City of Winter Park. After
54 being presented with certified evidence of such nominations, the
55 County Commission of Orange County shall forthwith, but in no

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56 event later than 20 days thereafter, by majority vote, select
57 the said one member.

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

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

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

79 (2) In the manner set forth above, of the four members
80 selected by the county commission from the initial eight
81 nominees made by the City of Orlando, the county commission
82 shall designate one to serve for the initial 1-year term, one to
83 serve for the initial 2-year term, and two to serve for the

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

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

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

133 (5) The authority and the members thereof shall organize
134 as soon as practicable after this act becomes law; however, this
135 requirement shall not serve to invalidate the authority or any
136 portion of this act. The authority shall elect by majority vote
137 one of its members as chair, one as vice chair, one as
138 secretary, and one as treasurer. The treasurer of the authority,
139 prior to entering upon his or her duties as such officer, and

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140 any other officer or employee so required by the authority,
 141 shall provide a surety bond in an amount to be determined by the
 142 authority conditioned upon the faithful performance of the
 143 duties of his or her office or employment.

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

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

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

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

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

163 (5) "Facilities" means and includes facilities and site or
 164 sites for holding any and all types of conventions, expositions,
 165 civic and cultural events, recreational and athletic events, and
 166 similar events and activities and includes auditoriums, towers,
 167 coliseums, athletic fields, stadiums, music halls and buildings,

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168 structures, utilities, parks, parking areas, roadways, and all
 169 other facilities and properties reasonably necessary or
 170 desirable to carry out the purposes of this act.

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

190 Section 4. General powers.--The authority is hereby
 191 authorized and empowered to:

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

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195 (2) Adopt bylaws for the regulation of its affairs and the
 196 conduct of its business.

197 (3) Adopt and use an official seal.

198 (4) Plan, develop, purchase, lease, or otherwise acquire,
 199 construct, reconstruct, improve, extend, enlarge, relocate,
 200 equip, repair, maintain, and operate facilities. All contracts
 201 for constructing, improving, extending, enlarging, relocating,
 202 repairing, and equipping of facilities of the authority in the
 203 amount of \$5,000 or more shall be awarded by the authority to
 204 the bidder who, as determined by the authority, is the best
 205 bidder for the project contemplated after consideration of all
 206 relevant factors including the purposes and provisions of this
 207 act and the competitiveness of all bids received. The authority
 208 shall, at least 30 days prior to the award of such contract,
 209 publish one time in a newspaper of general circulation in Orange
 210 County a notice requesting bids on such contract. The authority
 211 shall have the right and power to reject all bids and request
 212 new bids in the same manner as bids were first requested.
 213 Notwithstanding anything that may be to the contrary, for the
 214 purposes of the three preceding sentences only, the purchase,
 215 lease, or acquisition otherwise of site or sites specifically
 216 shall not be included in facilities. Without limiting anything
 217 elsewhere embraced in this act, the authority shall not be
 218 empowered or authorized to build or construct in its facilities
 219 any sleeping accommodations held out for rent to the public.

220 (5) Make a comprehensive plan for the overall orderly
 221 development of facilities and develop detailed architectural and

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222 engineering plans for specific facilities, and obtain necessary
223 feasibility and other reports and studies.

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

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

247 (8) Issue revenue bonds of the authority, as hereinafter
248 provided, to pay the cost of planning, developing, purchasing,
249 leasing, or otherwise acquiring, constructing, reconstructing,

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250 improving, extending, enlarging, relocating, and equipping
251 facilities and otherwise carrying out the purposes of this act
252 and secure the payment of said bonds by a pledge of all or any
253 portion of the revenues and moneys legally available therefor,
254 and, in general, provide for the security of the bonds and the
255 rights and remedies of the holders thereof, provided, however,
256 that no revenue bonds may be issued unless it appears, after
257 proper study, that the revenues available under this act to the
258 authority will, with reasonable probability, be sufficient to
259 pay the bonds.

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

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

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

267 (12) Contract for the operation of concessions on or in
268 any of the facilities of the authority. The authority may also
269 at its discretion operate such concessions as it deems
270 desirable.

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

275 (14) Make and enter into all contracts and agreements
276 necessary or incidental to the performance of the duties imposed
277 by and the execution of the powers granted under this act and

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278 employ such consulting services, engineers, superintendents,
 279 managers, construction and financial experts and attorneys, and
 280 such employees and agents as may, in the judgment of the
 281 authority, be deemed necessary, and fix their compensation.

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

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

293 (17) Notwithstanding the foregoing, the powers enumerated
 294 in subsections (4), (5), (6), (7), (8), (9), (10), (11), (12),
 295 (13), (14), (15), and (16) of this section may not be exercised
 296 when the cost involved in the exercise thereof exceeds an
 297 aggregate amount of \$25,000 without the prior written consent of
 298 the Board of County Commissioners of Orange County.

299 (18)(a) The authority shall begin its fiscal year on
 300 October 1 of each year and end it on September 30. Not less than
 301 1 month prior to the end of each fiscal year of the authority,
 302 the authority shall adopt by resolution its proposed budget for
 303 the ensuing fiscal year, and submit the same to the Board of
 304 County Commissioners of Orange County for its review and
 305 approval. Such proposed budget shall include all anticipated

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306 expenditures of the authority for all of its projects during the
307 ensuing fiscal year, including operating expenses, capital
308 outlays, materials, labor, equipment, supplies, payments of
309 principal and interest on all outstanding bonds of the
310 authority, and sinking fund and reserve requirements of such
311 bonds. Such proposed budget shall provide for expenditures only
312 to the extent of funds legally available to the authority for
313 such purposes and reasonably anticipated revenues of the
314 authority for the ensuing fiscal year from established sources,
315 based upon past experience and reasonable projections thereof,
316 and from new projects or new sources of income of the authority.
317 The Board of County Commissioners of Orange County may, within
318 10 days after receipt of such proposed budget, conduct a public
319 hearing with respect thereto, and in that event, the chair and
320 executive director of the authority shall be present at each
321 such public hearing. After such public hearing, the board of
322 county commissioners may require the authority to alter, amend,
323 or otherwise modify its proposed budget as the board of county
324 commissioners may direct. During the last 10 days of each of its
325 fiscal years, the authority shall adopt by resolution its budget
326 for the ensuing year, as may be altered, amended, or modified by
327 the board of county commissioners, subject to the same
328 constraints as to the amount of expenditures as set forth above
329 with respect to the proposed budget of the authority. Once
330 adopted, the said budget shall not be amended except by
331 resolution of the authority and the public notice of the
332 authority's intention to consider amending its budget, which
333 notice shall be by publication in a newspaper of general

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334 circulation in Orange County at least 10 days prior to the
 335 meeting of the authority at which such proposed amendment is to
 336 be finally considered.

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

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

352 Section 5. Bonds; financing and payment for the authority
 353 and facilities.--

354 (1) Subject to the provisions of section 4(17) of this
 355 act, the authority shall have the power and is hereby authorized
 356 from time to time to issue revenue bonds in such principal
 357 amount as, in the opinion of the authority, shall be necessary
 358 to provide sufficient moneys for achieving its purposes,
 359 including the cost of planning, development, construction,
 360 reconstruction, improvement, extension, enlargement, repair,
 361 relocation, and equipping of facilities, the cost of acquisition

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362 of property, interest on bonds during construction and for a
363 reasonable period thereafter, establishment of reserves to
364 secure bonds, and all other costs and expenditures of the
365 authority incident to and necessary, desirable, or convenient to
366 carry out its purposes and powers.

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

387 (3) The bonds shall be sold at public or private sale at a
388 price of not less than 95 percent of the par value thereof.

389 Pending the preparation of definitive bonds, temporary bonds or

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390 interim certificates may be issued to the purchaser or
 391 purchasers of such bonds and may contain such terms and
 392 conditions as the authority may determine.

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

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

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

406 (b) No taxes received by any governmental unit in Orange
 407 County pursuant to the Local Option Tourist Development Act,
 408 section 125.0104, Florida Statutes, shall be transmitted or paid
 409 over to the authority unless said transmittal or payment is part
 410 of Orange County's plan for tourist development, adopted or
 411 amended from time to time pursuant to said Local Option Tourist
 412 Development Act.

413 (c) Any other revenues provided to the authority by
 414 governmental units or by other entities for pledging by the
 415 authority as security for and payment of the revenue bonds of
 416 the authority issued pursuant to this act, interest thereon, and
 417 other necessary expenses and costs of the revenue bonds. Such

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418 other revenues that may be so provided to the authority, in the
 419 discretion of the governmental units or other entities, shall
 420 include, but not be limited to, cigarette taxes as authorized by
 421 general law accruing to governmental units in Orange County, ad
 422 valorem taxes, and occupational license taxes or similar taxes
 423 levied, collected, or received under general or special law or
 424 the law of any governmental unit in Orange County. Said other
 425 revenues may be so provided and used despite the provisions of
 426 any other law; provided, however, that ad valorem taxes may be
 427 so provided and used only after full compliance with the State
 428 Constitution.

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

437 (7) Notwithstanding anything that may be contrary in this
 438 act, the authority shall have the power in any bond resolution,
 439 trust indenture, or other agreement authorizing the issuance of
 440 revenue bonds pursuant to this act to provide for pledging for
 441 payment of said bonds all or any part of the foregoing revenues
 442 set forth in subsection (5) (a), (b), and (c) and to establish
 443 the order of priority in which such revenues shall be applied
 444 and used in paying debt service (principal, interest, reserves,
 445 sinking funds, and other necessary costs and expenses) on such

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446 revenue bonds; and the authority shall further have the power to
 447 provide, if in any year all of the foregoing pledged revenues
 448 are not needed for payment of principal, interest, reserves,
 449 sinking funds, and other necessary costs and expenses of said
 450 bonds, that the previously pledged revenues may be used for
 451 other facility financing or payment of costs and expenses and
 452 for operating expenses and costs of the facilities and authority
 453 and otherwise in carrying out the purposes and provisions of
 454 this act and, if not so needed, that any such unneeded and
 455 unused revenues, except revenues derived from operation or use
 456 of the facilities, may be returned to the governmental unit or
 457 units or other entities from which they were received.

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

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

463 (b) The construction, reconstruction, improvement,
 464 extension, enlargement, repair, relocation, and equipping of
 465 facilities authorized by this act.

466 (c) Limitations on the purposes to which the proceeds of
 467 the bonds then or thereafter to be issued or of any loan or
 468 grant by any federal agency or the state or any political
 469 subdivision thereof may be applied.

470 (d) The fixing, charging, establishing, revising,
 471 increasing, reducing, and collecting of rates, fees, rentals, or
 472 other charges for the use of facilities of the authority or any
 473 part thereof.

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

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

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

480 (h) Any other or additional matters of like or different
 481 character, which in any way affect the security or protection of
 482 the bonds.

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

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

494 (b) The application of funds and the safeguarding of funds
 495 on hand or on deposit.

496 (c) The rights and remedies of the trustee and the holders
 497 of the bonds.

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

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500 (e) Any other or additional matters of like or different
 501 character which in any way affect the security or protection of
 502 the bonds.

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

512 (11) Neither the members nor any person executing the
 513 bonds shall be liable personally on the bonds or be subject to
 514 any personal liability or accountability by reason of the
 515 issuance thereof.

516 (12) The authority shall have power, out of any funds
 517 available therefor, to purchase its bonds, which shall thereupon
 518 be canceled, at a price not exceeding, if the bonds are then
 519 redeemable, the redemption price then applicable plus accrued
 520 interest to the next date of redemption thereof or, if the bonds
 521 are not then redeemable, the redemption price applicable on the
 522 first date after such purchase upon which the bonds become
 523 subject to redemption plus accrued interest to said date.

524 (13) Bonds issued under the provisions of this act shall
 525 not be deemed to constitute a debt of the County of Orange or
 526 any other governmental unit in Orange County or a pledge of the
 527 faith and credit of the County of Orange or any other

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528 governmental unit in Orange County, and a statement to that
 529 effect shall be recited on the face of the bonds.

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

538 Section 6. Notes of the authority.--The authority is
 539 authorized from time to time to issue its negotiable notes for
 540 any corporate purpose and to renew from time to time any notes
 541 by the issuance of new notes, whether the notes to be renewed
 542 have or have not matured. The authority may issue notes partly
 543 or wholly to renew notes or to discharge other obligations then
 544 outstanding or partly or wholly for any other purpose. The notes
 545 may be authorized, sold, executed, and delivered in the same
 546 manner as bonds. Any resolution or resolutions authorizing notes
 547 of the authority or any issues thereof may contain any
 548 provisions that the authority is authorized to include in any
 549 resolution or resolutions authorizing revenue bonds of the
 550 authority or any issue thereof, and the authority may include in
 551 any notes any terms, covenants, or conditions that it is
 552 authorized to include in any bonds. All such notes shall be
 553 payable solely from the revenues available under this act to the
 554 authority, subject only to any contractual rights of the holders
 555 of any of its notes or other obligations then outstanding.

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556 Section 7. Refunding bonds.--
 557 (1) The authority is authorized to provide by resolution
 558 for the issuance from time to time of bonds for the purpose of
 559 refunding any bonds then outstanding. The authority is further
 560 authorized to provide by resolution for the issuance of bonds
 561 for the combined purpose of:

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

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

572 (2) In the event the authority determines to issue bonds
 573 for the purpose of refunding any outstanding bonds prior to the
 574 maturity thereof, the proceeds of such refunding bonds may,
 575 pending the redemption of the bonds to be refunded, be invested
 576 in direct obligations of the United States, or certificates of
 577 deposit of banks or trust companies fully secured in the same
 578 manner as state and county deposits are required to be secured
 579 by law of the state. It is the express intention of this act
 580 that outstanding bonds may be refunded and retired by and upon
 581 the issuance of refunding bonds as long as the outstanding bonds
 582 to be refunded will mature or be subject to prior redemption not

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583 later than 10 years after the date of issuance of such refunding
 584 bonds or such longer period of time as may be allowed by law.

585 Section 8. Remedies.--

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

606 (2) In the event of the default, failure, or refusal set
 607 forth in subsection (1), such trustee, and any trustee under any
 608 deed of trust, indenture, or other agreement, may, and upon
 609 written request of the holders of 25 percent in principal amount
 610 of the bonds then outstanding or such other percentage that may

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611 be specified in any deed of trust, indenture, or other agreement
 612 aforesaid shall, in any court of competent jurisdiction, in his
 613 or her or its own name:

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

622 (b) Bring suit upon the bonds;

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

626 (d) By civil action or suit enjoin any acts or things
 627 which may be unlawful or in violation of the rights of the
 628 bondholders.

629 (3) Any trustee when appointed as aforesaid, or acting
 630 under a deed of trust, indenture, or other agreement, in the
 631 event of the default, failure, or refusal set forth in
 632 subsection (1), and whether or not all bonds have been declared
 633 due and payable, shall be entitled to the appointment of a
 634 receiver who may enter upon and take possession of the
 635 facilities or any part or parts thereof, the revenues, and other
 636 pledged moneys and operate and maintain the same for and on
 637 behalf of and in the name of the authority and the bondholders,
 638 collect and receive all revenues and other pledged moneys in the

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639 same manner as the authority might do, and deposit all such
 640 revenues and moneys in a separate account and apply the same in
 641 such manner as the court shall direct. In any suit, action, or
 642 proceeding by the trustee, the fees, counsel fees, and expenses
 643 of the trustee and said receiver, if any, and all costs and
 644 disbursements allowed by the court shall be a first charge on
 645 any revenues. Such trustee shall, in addition to the foregoing,
 646 have and possess all of the powers necessary or appropriate for
 647 the exercise of any functions specifically set forth herein or
 648 incident to the representation of the bondholders in the
 649 enforcement and protection of their rights.

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

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

662 Section 11. Provisions of act severable.--The provisions
 663 of this act are severable, and it is the intention to confer the
 664 whole or any part of the powers herein provided, and if any
 665 provision or provisions of this act or any of the powers granted
 666 by this act shall be held unconstitutional or invalid by any

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667 court of competent jurisdiction, the decision of such court
 668 shall not affect or impair any remaining provision or provisions
 669 of this act or any of the remaining powers granted by this act.
 670 It is hereby declared to be the legislative intent that this act
 671 would have been adopted had such unconstitutional or invalid
 672 provision or provisions or power not been included therein.

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

678 Section 4. Chapters 71-803, 72-625, 73-569, 77-611, and
 679 78-575, Laws of Florida, are repealed.

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