

CHAMBER ACTION

1 The Transportation Committee 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 Ocean Highway and Port Authority,
7 Nassau County; codifying, reenacting, amending, and
8 repealing special acts of the Ocean Highway and Port
9 Authority; providing for its membership, terms of office,
10 officers, quorum, and meetings; defining the powers and
11 duties of the authority; providing for compensation of
12 authority members; authorizing the issuance of bonds and
13 other instruments of indebtedness; providing for road and
14 other projects; repealing chapters 21418 (1941), 24733
15 (1947), 26048 (1949), 27763 (1951), 30290 (1955), 67-1737,
16 67-1739, 67-1748, 69-1328, 83-471, 83-474, 84-486, 86-371,
17 87-439, and 91-347, Laws of Florida; providing an
18 effective date.

19
20 Be it Enacted by the Legislature of the State of Florida:

21
22 Section 1. Pursuant to section 189.429, Florida Statutes,
23 this act constitutes the codification of all special acts

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24 relating to the Ocean Highway and Port Authority. It is the
 25 intent of the Legislature in enacting this law to provide a
 26 single, comprehensive special act charter for the district,
 27 including all current legislative authority granted to the
 28 district by its several legislative enactments and any
 29 additional authority granted by this act.

30 Section 2. Chapters 21418 (1941), 24733 (1947), 26048
 31 (1949), 27763 (1951), 30290 (1955), 67-1737, 67-1739, 67-1748,
 32 69-1328, 83-471, 83-474, 84-486, 86-371, 87-439, and 91-347,
 33 Laws of Florida, are codified, reenacted, amended, and repealed
 34 as herein provided.

35 Section 3. The Ocean Highway and Port Authority is
 36 reenacted, and the charter for the district is re-created and
 37 reenacted to read:

38 Section 1. Popular name; status.--This act may be cited as
 39 the Charter of the Ocean Highway and Port Authority.

40 Section 2. Definitions.--As used in this act:

41 (1) "Authority" means the Ocean Highway and Port Authority
 42 created in section 3 of this act.

43 (2) "Board" means the board created in section 3 of this
 44 act.

45 Section 3. Authority created; election of board; terms;
 46 vacancies; officers.--There is hereby created in the County of
 47 Nassau a port authority to be known as "Ocean Highway and Port
 48 Authority," an independent special district, to be governed by a
 49 board of port commissioners consisting of five members serving
 50 staggered terms of 4 years each. There shall be five port
 51 commissioners' districts, which shall be numbered one through

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52 five, inclusive, and shall be congruent with the Nassau County
53 county commissioners' districts. The port commissioners'
54 districts shall be numbered in such a fashion that port
55 commissioner district one shall include the same geographical
56 area as Nassau County county commissioners' district number one,
57 port commissioner district two shall include the same
58 geographical area as Nassau County county commissioners'
59 district number two, port commissioner district three shall
60 include the same geographical area as Nassau County county
61 commissioners' district number three, port commissioner district
62 four shall include the same geographical area as Nassau County
63 county commissioners' district number four, and port
64 commissioner district five shall include the same geographical
65 area as Nassau County county commissioners' district number
66 five. There shall be one port commissioner for each of such port
67 commissioners' districts, who shall reside in each district and
68 who shall be elected by the qualified electors of Nassau County.
69 At each general election, successors to the members of the board
70 whose terms are about to expire shall be elected for terms of 4
71 years each. Vacancies on the board resulting from resignation,
72 death, removal, or otherwise shall be filled by appointment by
73 the board, the appointee to hold office until the next following
74 general election, when such vacancy shall be filled for the
75 unexpired term by election in the manner herein prescribed. The
76 members of the board shall qualify by taking an oath of office
77 on the second Tuesday following their election in the manner
78 required by county officers. The board shall reorganize by
79 selection of one of its members to act as chair and one of its

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

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80 members to act as vice chair and shall also appoint a secretary
 81 and a treasurer, but the same member may be designated to act as
 82 secretary and treasurer. The treasurer shall give bond, the
 83 amount, terms, and conditions of which shall be fixed and may be
 84 revised from time to time by the board.

85 Section 4. Adoption of rules and bylaws; quorum; funds of
 86 authority; withdrawal; investment.--The board may make and adopt
 87 such rules, bylaws, and regulations for its own guidance and for
 88 the conduct of its affairs as it may deem necessary and
 89 expedient. A majority of the members of the board in office
 90 shall constitute a quorum and any motion or resolution of the
 91 board shall be effective upon approval by a majority vote of the
 92 members present at the meeting at which such motion or
 93 resolution is presented. The board shall have the exclusive
 94 control of the revenues derived from the public works,
 95 improvements, and facilities acquired, constructed, or owned and
 96 operated by the port authority, and of the expenditure thereof,
 97 and shall designate a bank or banks in which such revenues or
 98 other funds of the authority shall be deposited and the manner
 99 of withdrawing the same by warrants, checks, or vouchers. The
 100 board may cause the available funds of the authority to be
 101 invested in real estate mortgages and bonds and may sell such
 102 investments when deemed advisable.

103 Section 5. Salaries of commissioners, port director,
 104 agents, and employees; retirement plan; health insurance
 105 plan.--Each member of the board shall receive a salary not to
 106 exceed \$24,000 per annum as may be fixed from time to time by
 107 the board. The board may employ a port director, who shall be

108 the administrative officer of the port authority and shall
 109 perform such duties as the board may determine. The compensation
 110 of the port director shall be fixed by the board and shall be
 111 paid from the revenues of the port authority. The board may
 112 appoint such other agents and employees as may be necessary and
 113 fix their compensation, which shall be paid from the revenues of
 114 the port authority. The board may institute an actuarially sound
 115 retirement plan. The board may also establish a health insurance
 116 plan for those members who choose to participate. These plans
 117 shall be funded from the revenues of the port authority.

118 Section 6. Corporate powers; vesting of state lands in
 119 authority.--The authority shall constitute a body politic and
 120 corporate and a political subdivision of the state having the
 121 corporate title of "Ocean Highway and Port Authority"; it may
 122 adopt and use a corporate seal and alter the same; it may
 123 contract and be contracted with; and it may sue and be sued in
 124 its corporate name and may plead and be impleaded in all of the
 125 courts of the state and the courts of the United States having
 126 jurisdiction over it.

127 Section 7. Specific powers.--The authority shall have the
 128 following powers, in addition to all other powers conferred by
 129 this act:

130 (1) To acquire by grant, purchase, gift, condemnation,
 131 exchange, or otherwise all property, real or personal, or any
 132 estate, right, or interest therein, which by resolution of its
 133 board shall be determined to be necessary for the purposes of
 134 the authority, and to improve, maintain, sell, lease, convey,
 135 exchange, or otherwise dispose of the same or any part thereof,

136 or any interest or estate therein, upon such terms and
 137 conditions as the authority shall by resolution determine. The
 138 power of condemnation provided above may be exercised by the
 139 authority directly, as an agency of the County of Nassau, or may
 140 be exercised by the County of Nassau, for and on behalf of the
 141 authority. Such power of condemnation shall be exercised and
 142 carried out in the manner provided by the general laws of the
 143 state.

144 (2) To lay out, construct, condemn, purchase, own,
 145 acquire, add to, extend, enlarge, maintain, conduct, operate,
 146 build, equip, manage, furnish, replace, enlarge, improve, lease,
 147 sell, regulate, finance, control, repair, and establish office
 148 and administrative buildings to be used and occupied in whole or
 149 in part by the authority, wharves, docks, slips, channels,
 150 jetties, piers, quays, terminals, sidings, shipyards, marine
 151 railways, terminal facilities, harbors, ports, waterways, moles,
 152 canals, cold storage plants, terminal icing plants,
 153 refrigerating plants, precooling plants, locks, tidal basins,
 154 trainways, cableways, anchorage areas, depots, warehouses,
 155 industrial parks, industrial and manufacturing plants,
 156 commercial, business, residential, mercantile, and other related
 157 projects, motels, conveyors, appliances for economical handling,
 158 storage, and transportation of freight and the handling of
 159 passenger traffic, and all other harbor improvements and
 160 facilities which by resolution the board of commissioners may
 161 determine to be necessary; and to perform all customary
 162 services, including the handling, weighing, measuring,
 163 regulation, control, inspection, and reconditioning of all

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164 commodities and cargoes received or shipped through any port or
 165 harbor within the jurisdiction of the authority.

166 (3) Subject to the jurisdiction of the United States of
 167 America and the state, to improve and develop Fernandina Harbor
 168 and all navigable and nonnavigable waters within the County of
 169 Nassau; to create and improve for harbor purposes any waterways
 170 within or adjacent to the county; to regulate and control all
 171 such waters and all natural or artificial waterways within the
 172 county; to straighten, widen, deepen, and otherwise improve any
 173 and all waters, watercourses, inlets, bays, lakes, or streams,
 174 whether navigable or not, located within the county; to
 175 construct inlets and turning basins and to dredge and deepen any
 176 natural or artificial waterways within the county; to apply for
 177 permission from the Government of the United States of America
 178 to create, improve, regulate, and control all such waters and
 179 natural and artificial waterways within the county and to
 180 construct and maintain such canals, slips, turning basins, and
 181 channels upon such terms and conditions as may be required by
 182 the United States of America; and to enact, adopt, and
 183 establish, by resolution, rules and regulations for the complete
 184 exercise of jurisdiction and control over all waters and any
 185 port within the jurisdiction of the authority.

186 (4) To make any and all applications required by the
 187 Treasury Department and other departments or agencies of the
 188 United States Government as a condition precedent to the
 189 establishment within the County of Nassau of a free port or area
 190 for the reception from foreign countries of articles of commerce
 191 and the handling, processing, and delivery thereof into foreign

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192 commerce free from the payment of customs duties and to enter
 193 into any agreements and payments required by such departments or
 194 agencies in connection therewith and to make like applications,
 195 agreements, and payments with respect to the establishment
 196 within the county of one or more bonded warehouses.

197 (5) To fix rates of wharfage, dockage, warehousing,
 198 storage, and port and terminal charges and rates and charges for
 199 the use of all improvements, port, or harbor facilities located
 200 within the county and owned or operated by the authority.

201 (6) To lay out, construct, condemn, purchase, own,
 202 acquire, add to, maintain, conduct, operate, build, equip,
 203 manage, replace, enlarge, improve, regulate, control, repair,
 204 and establish roads, ferries, either separately or as parts of
 205 roads, streets, alleys, parks, boulevards, viaducts, tunnels,
 206 causeways, bridges, and other transportation facilities within
 207 Nassau County, extending beyond Nassau County, or extending to
 208 or into the State of Georgia and may avail of any applicable
 209 federal law with respect to any such roads, ferries, streets,
 210 alleys, parks, boulevards, viaducts, tunnels, causeways,
 211 bridges, and other transportation facilities in the construction
 212 and operation thereof and the charging of tolls and fees for the
 213 services and facilities thereof; to lay out, construct, condemn,
 214 purchase, own, acquire, add to, maintain, conduct, operate,
 215 build, equip, manage, replace, enlarge, improve, regulate,
 216 control, repair, and establish hotels, radio stations, and any
 217 and all recreational facilities, including yacht basins, docks,
 218 piers, wharves, fishing piers, public beaches, beach casinos,
 219 cabanas, pavilions, entertainment and eating places, swimming

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220 pools, bath houses, stadiums, athletic fields, parks, concert
 221 halls, auditoriums, golf courses, playgrounds, parking lots,
 222 gardens, conservatories, and all necessary or convenient
 223 appurtenances to any or all of same; and to lay out, construct,
 224 condemn, purchase, own, acquire, add to, maintain, conduct,
 225 operate, build, equip, manage, extend, replace, enlarge,
 226 improve, regulate, control, repair, and establish any works or
 227 property, real or personal, for supplying public utility
 228 services, including electricity, gas, water, sewer, and local
 229 transportation within and without Nassau County or in Baker
 230 County or Duval County, and to use the streets, roads, avenues,
 231 and other public places in connection therewith, provided that
 232 no such utility properties shall be acquired, constructed,
 233 owned, operated, or maintained by such port authority within the
 234 limits of any incorporated city or town unless and until the
 235 governing body of such city or town shall have by appropriate
 236 ordinance consented thereto. The authority is hereby authorized
 237 and empowered to establish, charge, and collect necessary and
 238 reasonable fees, admissions, tolls, rates, rentals, and charges
 239 for any or all of the services or facilities of any works,
 240 undertakings, or properties. The authority is authorized to
 241 finance the cost of any such project, in whole or in part, from
 242 the proceeds of revenue obligations issued pursuant to this act.

243 (7) The authority shall constitute a "state public body"
 244 within the meaning and application of the Housing Cooperation
 245 Law, as now contained under chapter 422, Florida Statutes, or as
 246 the Housing Cooperation Law may hereafter be amended or revised,
 247 and the authority, in its corporate name, is hereby authorized

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248 and empowered to perform and carry out all of the duties,
 249 functions, and purposes of the Housing Cooperation Law as now
 250 provided or as may hereafter be amended.

251 (8) To exercise such police powers as may be necessary for
 252 the effective control, regulation, and protection of the
 253 improvements, works, and facilities and for the effective
 254 exercise of its jurisdiction over the improvements and
 255 facilities. The terms "improvements," "works," "projects,"
 256 "undertakings," "services," and "facilities," wherever used in
 257 this act, shall be deemed to include any one or more of the
 258 objects or purposes concerning which power is granted by this
 259 section to the authority.

260 (9) To borrow money on the anticipated receipt of funds
 261 from any source and in evidence thereof issue notes, warrants,
 262 or debentures bearing interest at a rate not exceeding the
 263 maximum rate authorized by law and maturing not more than 5
 264 years from date of issue, subject, however, to any limitation
 265 and restrictions on the issuance thereof which may be contained
 266 in the proceedings under which any bonds, certificates, or other
 267 obligations are authorized to be issued under this act.

268 Section 8. Purposes.--The purposes for which the authority
 269 is by this act created and which it is authorized to carry out
 270 are hereby declared to be public purposes of benefit to the
 271 citizens of the County of Nassau and the state.

272 Section 9. Transactions authorized with public entities
 273 and agencies.--The authority shall have power to apply for and
 274 to accept grants or loans from or to enter into any contracts or
 275 agreements deemed advisable with the United States of America or

276 any agency or instrumentality thereof, the State of Florida or
 277 any agency or instrumentality thereof, the State of Georgia or
 278 any agency or instrumentality thereof, or any other political
 279 subdivision, public body, or agency concerning any of the powers
 280 conferred in this act and to comply with any conditions or
 281 restrictions imposed in connection with such grants or loans or
 282 covenants in connection therewith and further to enter into
 283 covenants and agreements with the holders of any bonds,
 284 certificates, or obligations issued by the authority concerning
 285 the use and disposition of any grants or loans received by it
 286 from any such parties.

287 Section 10. Tax exemption.--As long as the authority shall
 288 own the works, undertakings, and properties provided for in this
 289 act, all properties of the authority, real or personal, and all
 290 revenues and income derived from the services and facilities of
 291 the authority shall be exempt from all taxation by the state or
 292 by any county, municipality, or political subdivision thereof.
 293 Bonds, certificates, or other obligations issued pursuant to
 294 this act shall, together with the income thereon, be exempt from
 295 all taxation by the state or any county, municipality, or other
 296 political subdivision thereof.

297 Section 11. Eminent domain.--In order to carry out any of
 298 the purposes provided in this act, the authority shall have
 299 power to acquire by condemnation any properties necessary
 300 therefor either directly, as an agency of the County of Nassau,
 301 or through the County of Nassau, acting for and on behalf of the
 302 Ocean Highway and Port Authority. All property so acquired by
 303 condemnation as provided herein shall be acquired in the manner

304 provided for the exercise of eminent domain by the general laws
 305 of the state.

306 Section 12. Control or jurisdiction over authority.--It
 307 shall not be necessary for the authority to obtain any
 308 certificate of convenience or necessity, franchise, license,
 309 permit, or other authorization thereof from any county,
 310 municipality, or political subdivision of the state, and this
 311 act shall be full and complete authority for the powers granted
 312 in this act. The rates, rentals, tolls, and other revenues and
 313 income of the authority and its contracts, agreements, and acts
 314 shall not be subject to regulation by the state or any board,
 315 body, agency, or political subdivision thereof.

316 Section 13. Use of state rights-of-way, easements, lands
 317 under water, etc.--Subject to the consent of the state or the
 318 appropriate political subdivision, the authority shall be
 319 authorized to use any right-of-way, easement, lands under water,
 320 or other similar property right necessary, convenient, or
 321 desirable in connection with the construction, acquisition,
 322 improvement, operation, or maintenance of such works or
 323 undertakings held by the state or any political subdivision
 324 thereof, and the state hereby consents to such use whenever
 325 necessary to carry out the powers provided in this act.

326 Section 14. Acquisition of property in State of
 327 Georgia.--The authority shall be authorized to acquire any
 328 lands, buildings, or properties, real or personal, located
 329 within the State of Georgia as shall be necessary or convenient
 330 or desirable in connection with the construction, acquisition,
 331 or improvement of any of such works or undertakings located in

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332 part within the State of Georgia and to exercise generally such
 333 powers and rights with respect to any of such properties, works,
 334 or undertakings located within the State of Georgia as shall be
 335 agreed upon between the authority and the State of Georgia or
 336 the appropriate board, agency, or political subdivision thereof.

337 Section 15. Acts, contracts, agreements validated.--All
 338 contracts and agreements heretofore executed or entered into by
 339 the authority, and all proceedings or acts of the authority
 340 heretofore taken or had, prior to June 13, 1949 (the effective
 341 date of chapter 26048 (1949), Laws of Florida), be and the same
 342 are hereby in all respects ratified, confirmed, and validated as
 343 valid and legally binding contracts, agreements, proceedings,
 344 and acts of the authority.

345 Section 16. Issuance of bonds or certificates; conditions,
 346 terms, procedures.--

347 (1) The authority is hereby authorized to issue negotiable
 348 revenue bonds or negotiable revenue certificates to finance or
 349 refinance, in whole or in part, the cost of any of the works,
 350 undertakings, improvements, or facilities expressed in this act
 351 and to pledge to the payments of the bonds or certificates and
 352 the interest thereon all or any part of the revenues of any one
 353 or more of such works, undertakings, improvements, or facilities
 354 and, if authorized at an election in the manner required by the
 355 State Constitution, may mortgage or pledge any of its real
 356 estate, personal property, or franchises to secure the payment
 357 of the bonds or certificates issued for money borrowed to
 358 finance such works, undertakings, improvements, or facilities.
 359 The authority shall have power to make all contracts, execute

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360 all instruments, and do all things necessary or convenient in
 361 the exercise of the powers herein granted, or in the performance
 362 of its covenants and duties, or in order to secure the payment
 363 of such bonds or certificates, provided no encumbrance,
 364 mortgage, or pledge of property of the authority (unless
 365 authorized at an election as above provided) or of the County of
 366 Nassau or of any municipality or district therein is created
 367 hereby, and provided no debt on the credit of the state, of the
 368 County of Nassau, or of any municipality is incurred in any
 369 manner for any purpose. Such revenue bonds or certificates shall
 370 bear interest at such rate or rates, not exceeding the maximum
 371 rate authorized by law, payable semiannually, may bear such date
 372 or dates, may mature at such time or times, not exceeding 40
 373 years from their respective dates, may be payable at such place
 374 or places, may contain such registration privileges, may be
 375 subject to such terms of redemption, may be executed in such
 376 manner, may contain such terms, covenants, and conditions, and
 377 may be in such form, either coupon or registered, as the
 378 resolution authorizing the issuance thereof may provide.
 379 Whenever the authority has issued its revenue bonds or
 380 certificates, the rates of fees, admissions, tolls, rentals, or
 381 other charges for any or all of the services or facilities of
 382 the works, undertakings, or properties shall be continuously
 383 fixed and collected so that the revenues therefrom after payment
 384 of all costs of maintenance, operation, and replacements will be
 385 sufficient to pay the interest on and meet the sinking fund
 386 charges and principal payments of such revenue bonds or
 387 certificates as the same become due. Such revenue bonds or

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388 certificates may be sold, all at one time or in blocks from time
 389 to time, at public or private sale, or if refunding revenue
 390 bonds or certificates may also be delivered in exchange for the
 391 outstanding obligations to be refunded thereby, in such manner
 392 as the authority shall determine, and at such price or prices
 393 not, however, less than 95 percent of the par value thereof.
 394 Such revenue bonds or certificates, or any part thereof, may
 395 also be issued in payment for any improvements, works, projects,
 396 undertakings, or facilities for the account of which they have
 397 been authorized, at the price or prices provided above in this
 398 section, and upon such terms and conditions as the authority
 399 shall by resolution determine. Pending the preparation and
 400 execution of any such revenue bonds or certificates, temporary
 401 or interim bonds or certificates may be issued with or without
 402 interest coupons as may be provided in the resolution
 403 authorizing the issuance thereof. Notwithstanding the form or
 404 tenor thereof and in the absence of any express recital on the
 405 face thereof that it is nonnegotiable, each such revenue bond
 406 and certificate shall be a negotiable instrument within the
 407 meaning and application of the laws of Florida.

408 (2) The cost of any of the improvements, works, projects,
 409 undertakings, or facilities provided for in this act shall be
 410 deemed to include, without being limited to, engineering,
 411 architectural, and legal expenses; interest on bonds or
 412 certificates prior to, during, and until 6 months after the
 413 completion of the construction of such improvements, works,
 414 projects, undertakings, or facilities; the amounts deemed
 415 necessary and advisable for the first two principal maturities

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416 of bonds or certificates, or part thereof, or as an initial
 417 reserve fund for debt services on such bonds or certificates;
 418 the fees of fiscal, financial, and legal advisers or other
 419 experts which the authority is hereby authorized to employ; a
 420 reasonable amount of working funds; and such other costs and
 421 expenses as are necessary in connection with the construction
 422 and establishment of such improvements, works, projects,
 423 undertakings, or facilities and the financing thereof authorized
 424 by this act.

425 Section 17. Elections authorizing.--Any election required
 426 by this act to be held to authorize the borrowing of money or
 427 the issuance of bonds or certificates secured in whole or in
 428 part by a mortgage, pledge, or other encumbrance of or upon
 429 property owned, held, or controlled by the authority shall be
 430 called by resolution of the board and the board shall canvass
 431 the returns and declare the result. In other respects, such
 432 election shall be held and conducted in the manner provided by
 433 the general laws of Florida applicable to the holding and
 434 conducting of elections under the provisions of Section 12 of
 435 Article VII of the State Constitution.

436 Section 18. Validity of bonds preserved.--Revenue bonds or
 437 certificates issued under this act, and the coupons if any
 438 attached thereto, executed by the officers in office on the date
 439 of execution thereof shall be valid and binding notwithstanding
 440 that before the delivery thereof and payment therefor any or all
 441 of the persons whose signatures appear thereon shall have ceased
 442 to be officers of the authority. The validity of the revenue
 443 bonds or certificates shall not be dependent on or affected by

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444 the validity or legality of any proceedings relating to the
 445 acquisition, establishment, construction, or improvement of any
 446 of the works, undertakings, or facilities to finance which such
 447 bonds or certificates are issued. The resolution providing for
 448 the issuance of the revenue bonds or certificates may provide
 449 that they shall contain a recital to the effect that they are
 450 issued pursuant to this act, which recital shall be conclusive
 451 evidence of their validity. The authority to issue any bonds or
 452 certificates under the provisions of this act and the validity
 453 thereof may be determined in proceedings in the circuit court
 454 for the validation thereof in the manner provided by general
 455 law.

456 Section 19. Covenants and conditions of bonds or
 457 certificates.--

458 (1) Any resolution authorizing the issuance of bonds or
 459 certificates under this act, or a separate resolution, may
 460 contain covenants as to rates, fees, or charges to be made for
 461 the services, facilities, or commodities furnished or produced
 462 by any of the projects operated and maintained under the
 463 authority of this act; the use and disposition of the revenues
 464 thereof; the creation and maintenance of reserves of sinking
 465 funds and the regulation, use, and disposition thereof; the
 466 purpose or purposes to which the proceeds of the sale of bonds
 467 or certificates may be applied and the use and disposition of
 468 such proceeds; events constituting default and the rights and
 469 liabilities arising thereon and the terms and conditions upon
 470 which the holders of bonds or certificates issued under this act
 471 may bring any suit or action thereon or on the coupons

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472 appurtenant thereto; the issuance of other or additional bonds
 473 or certificates payable from or constituting a charge against
 474 the revenues of any or all of such projects; the insurance to be
 475 carried upon such projects and the use and disposition of
 476 insurance moneys; books of account and the inspection and audit
 477 thereof; the terms and conditions upon which any and all of the
 478 revenue bonds or certificates shall become, or may be declared,
 479 due before maturity and as to the terms and conditions upon
 480 which any such declaration and its consequences may be waived;
 481 the rights, liabilities, powers, and duties arising upon the
 482 breach by the authority of any covenants, conditions, or
 483 obligations; the vesting in a trustee or trustees the right to
 484 enforce any covenant made to secure or to pay the bonds or
 485 certificates and relating to the powers and duties of such
 486 trustees and the limitations of liabilities thereof and as to
 487 the terms and conditions upon which the holders of the bonds or
 488 certificates or any specified portion or percentage of them may
 489 enforce any covenant made under this act or duties imposed
 490 hereby; procedure by which the terms of any resolution
 491 authorizing bonds or certificates or any other contract with
 492 holders thereof, including an indenture of trust or similar
 493 instrument, may be amended or abrogated and, as to the amount of
 494 bonds or certificates, the holders of which must consent thereto
 495 and the manner in which such consent may be given; the manner of
 496 collecting the rates, fees, or charges for the services,
 497 facilities, or commodities furnished or produced by any of the
 498 projects referred to in this act.

499 (2) Nothing in this section or in any other section of

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500 this act shall be deemed in any way to authorize the authority
 501 to do anything in any manner or for any purpose which would
 502 result in the creation or incurring of a debt or the issuance of
 503 any instrument which would constitute a bond or debt within the
 504 meaning of any provision, limitation, or restriction of the
 505 State Constitution relating to the creation or incurring of a
 506 debt or the issuance of bonds payable from taxes on property,
 507 except in the manner authorized by and subject to the provisions
 508 of the State Constitution.

509 Section 20. Security for revenue bonds.--Revenue bonds or
 510 certificates issued under this act, unless other provision for
 511 the security or payment thereof shall be approved by the
 512 qualified electors who are freeholders residing in Nassau County
 513 in the manner provided by the State Constitution, shall not be
 514 payable from, or charged upon, any funds other than the revenues
 515 pledged to the payment thereof, nor shall the County of Nassau
 516 or any political subdivision or taxing district therein be
 517 subject to any pecuniary liability thereon, and no holder or
 518 holders of such bonds or certificates shall ever have the right
 519 to compel any exercise of the taxing power of the County of
 520 Nassau or of any political subdivision or taxing district
 521 therein to pay any such bonds or certificates or the interest
 522 thereon or to enforce payment thereof against any property in
 523 the county, nor shall any such bond or certificate constitute a
 524 charge, lien, or encumbrance, legal or equitable, upon any
 525 property in the county. Each such bond or certificate which
 526 shall not have been authorized at an election as provided in
 527 section 17 shall recite in substance that such bond or

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528 certificate, including interest thereon, is payable solely from
 529 the revenues pledged to the payment thereof and that the holder
 530 of the bond or certificate shall have no recourse to the power
 531 of taxation.

532 Section 21. Rights of bondholders.--

533 (1) Subject to any contractual limitation binding upon the
 534 holders of any issue of bonds or certificates or upon the
 535 trustee therefor, any holder of bonds or certificates or trustee
 536 therefor shall have the right and power, for the equal benefit
 537 and protection of all holders of bonds or certificates similarly
 538 situated:

539 (a) By mandamus or other suit, action, or proceeding at
 540 law or in equity to enforce his or her rights against the
 541 authority and any of its officers, agents, and employees and to
 542 require and compel the authority or such officers, agents, or
 543 employees to perform and carry out its and their duties and
 544 obligations under this act and its and their covenants and
 545 agreements with holders of such bonds or certificates.

546 (b) By action or suit in equity to require the authority
 547 and the board to account as if they were the trustee of an
 548 express trust.

549 (c) By any action or suit in equity to enjoin any acts or
 550 things which may be unlawful or in violation of the rights of
 551 the holders of the bonds or certificates.

552 (d) To bring suit upon the bonds or certificates or the
 553 interest coupons appurtenant thereto, subject to the provisions
 554 of this act.

555 (2) No right or remedy conferred by this act upon any

556 holder of bonds or certificates, or upon any trustee therefor,
 557 is intended to be exclusive of any other right or remedy, but
 558 each such right or remedy is cumulative and in addition to every
 559 other right or remedy and may be exercised without exhausting
 560 and without regard to any other remedy conferred by this act or
 561 by any other law.

562 Section 22. Bonds of authority constitute legal
 563 securities.--Notwithstanding any provisions of any other law or
 564 laws to the contrary, all bonds, certificates, or other
 565 obligations issued pursuant to this act shall constitute legal
 566 investments for savings banks, banks, trust companies,
 567 executors, administrators, trustees, guardians, and other
 568 fiduciaries and for any board, body, or instrumentality of the
 569 State of Florida, or of any county, municipality, or other
 570 political subdivision thereof, and all bonds, certificates, or
 571 other obligations issued pursuant to this act shall be and
 572 constitute securities which may be deposited as security for
 573 deposits of state and municipal funds.

574 Section 23. Receivership of authority.--The authority may
 575 covenant in the proceedings authorizing any bonds, certificates,
 576 or other obligations pursuant to this act that in the event of a
 577 default in the payment of the principal of or interest thereon
 578 or in the performance of any obligations or duties imposed upon
 579 the authority by this act or by any covenant or agreement
 580 entered into with the holders of any bonds, certificates, or
 581 other obligations that any holder or holders thereof (unless the
 582 proceedings authorizing the issuance of such bonds,
 583 certificates, or other obligations shall limit the right to the

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584 appointment of a receiver to a specified number or percentage of
 585 such holders), either acting for himself, herself, or themselves
 586 alone or also acting for all other holders of such bonds,
 587 certificates, or other obligations, shall be entitled as of
 588 right to the appointment of a receiver of the property and
 589 facilities of the authority financed by the issuance of such
 590 bonds, certificates, or other obligations. Jurisdiction is
 591 hereby conferred upon the Circuit Courts of the State of Florida
 592 in any action brought for the appointment of a receiver, and
 593 such receiver is hereby authorized upon his or her appointment
 594 to take over the operation, management, and control of such
 595 properties and facilities and to collect the income and revenues
 596 therefrom to the same extent and in the same manner as the
 597 authority is authorized to do. Such receiver shall so operate,
 598 manage, and control such properties or facilities under the
 599 supervision and direction of the court, and such operation,
 600 management, and control shall be in the name of the authority
 601 and shall be so managed, operated, and controlled by such court
 602 and its receivers for the joint protection and benefit of such
 603 authority and the holders of such bonds, certificates, or other
 604 obligations. The fees or other expenses of such receiver and of
 605 the person or persons making application for the appointment
 606 thereof, subject to court approval, shall be a first lien on the
 607 revenues and income of such properties and facilities as long as
 608 they are in the control of such receiver, and the remainder of
 609 such revenues and income shall be applied in conformity, as
 610 nearly as may be, with the provisions of the proceedings
 611 authorizing the issuance of such revenue bonds, certificates, or

612 other obligations. When all defaults of the authority shall have
 613 been cured and made good, such receivership shall be terminated
 614 by the court appointing such receiver.

615 Section 24. Refunding bonds.--The authority may at any
 616 time issue refunding bonds, certificates, or obligations under
 617 the provisions of this act to pay, fund, or refund maturing
 618 obligations, or obligations redeemable prior to maturity, or
 619 obligations not matured when the holders thereof consent to such
 620 refunding. All of the applicable provisions of this act shall
 621 apply to such refunding bonds, and the authority may further by
 622 resolution confer upon the holders of such refunding bonds,
 623 certificates, or other obligations all rights, powers, and
 624 remedies to which the holders would be entitled if they were the
 625 owners and had possession of the original bonds, certificates,
 626 or other obligations being refunded, including, but not being
 627 limited to, the preservation of the lien of such original bonds,
 628 certificates, or other obligations on the properties, revenues,
 629 and income of the authority without extinguishment, impairment,
 630 or diminution thereof. In the event the authority exercises the
 631 powers conferred by this section, each refunding bond,
 632 certificate, or other obligation shall contain a recital to the
 633 effect that the holder thereof has been granted the additional
 634 security provided for in this section and each bond,
 635 certificate, or other obligation refinanced by such refunding
 636 bonds, certificates, or other obligations shall be kept intact
 637 and shall not be canceled or destroyed until such refunding
 638 bonds, certificates, or other obligations, and the interest
 639 thereon, have been finally paid and discharged, and each shall

640 be stamped with a legend to the effect that such bond,
 641 certificate, or other obligation has been refinanced pursuant to
 642 this act.

643 Section 25. State covenants with debtors.--The State of
 644 Florida hereby covenants with the holders of any bonds,
 645 certificates, or other obligations issued pursuant to this act,
 646 and the interest coupons appertaining thereto, that it will not
 647 in any manner limit or alter the power and obligation vested by
 648 this act in the authority to fix, establish, and collect, in the
 649 manner provided in this act, such fees, tolls, rentals, or other
 650 charges for the facilities and services of the works and
 651 undertakings authorized by this act, as will always be
 652 sufficient to pay the expenses of operation, maintenance, and
 653 repair of such works or undertakings, the principal of and
 654 interest on all bonds, certificates, or other obligations issued
 655 to finance such works or undertakings, including reserves
 656 therefor, and to comply fully with and fulfill the terms of all
 657 agreements and covenants made by the authority with the holders
 658 of such bonds, certificates, or other obligations until all such
 659 bonds, certificates, or other obligations, together with all
 660 interest accrued or to accrue thereon, are fully paid and
 661 discharged or adequate provision made for the payment and
 662 discharge thereof.

663 Section 26. Paper mill; acquisition and construction.--It
 664 is hereby found, determined, and declared that:

665 (1) The continued development of commerce and industry in
 666 economic stability and promotion of the general welfare of
 667 Nassau County is a joint responsibility of the state, Nassau

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668 County, the authority, and other political subdivisions located
669 within such county.

670 (2) The acquisition, extension, expansion, enlargement,
671 construction, and equipping by the authority of a pulp and paper
672 mill and related facilities to be leased for operation to a
673 private corporation are in part a discharge of such
674 responsibility and constitute a public purpose for the financing
675 of which revenue obligations of the port authority may be
676 issued.

677 Section 27. Authorization.--The authority is authorized to
678 acquire, construct, extend, expand, enlarge and equip a pulp and
679 paper mill and related facilities, including, but not limited
680 to, buildings, site improvements, fixtures, machinery and
681 equipment.

682 Section 28. Authority to lease.--The authority is
683 authorized to lease for operation such pulp and paper mill and
684 related facilities for a term not exceeding 40 years to a
685 private corporation.

686 Section 29. Issuance of revenue bonds; authorization.--The
687 authority is authorized to provide by resolution at one time or
688 from time to time for the issuance of revenue bonds of the port
689 authority for the purpose of paying all or a part of the cost of
690 such pulp and paper mill and related facilities, as authorized
691 in section 27. The principal of and interest on such bonds shall
692 be payable from the rentals received by the port authority
693 pursuant to lease agreements entered into between the port
694 authority and such private corporation pursuant to the authority
695 granted under section 28 and from such funds legally available

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696 for such purpose. The provisions of this act not found in this
 697 section, except insofar as the same are inconsistent with
 698 provisions of this act, shall apply in all respects to the
 699 authorization, issuance, sale, and delivery of the revenue bonds
 700 herein authorized.

701 Section 30. Oil refinery; acquisition and
 702 construction.--It is determined and declared that:

703 (1) The continued development of commerce in economic
 704 stability and promotion of the general welfare of Nassau County
 705 is a joint responsibility of the state, Nassau County, the
 706 authority, and other political subdivisions located within such
 707 county.

708 (2) The acquisition, construction, and equipping by the
 709 authority of an oil refinery and related facilities to be leased
 710 for operation to a private corporation are in part a discharge
 711 of such responsibility and constitute a public purpose for the
 712 financing of which revenue obligations of the port authority may
 713 be issued.

714 Section 31. Authorization.--The authority is authorized to
 715 acquire, construct, and equip an oil refinery and related
 716 facilities, including, but not limited to, buildings, site
 717 improvements, fixtures, machinery, and equipment.

718 Section 32. Lease authorized.--The authority is authorized
 719 to lease for operation such oil refinery and related facilities
 720 for a term not exceeding 40 years to a private corporation.

721 Section 33. Issuance of revenue bonds.--The authority is
 722 authorized to provide by resolution at one time or from time to
 723 time for the issuance of revenue bonds of the authority for the

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724 purpose of paying all or a part of the cost of such oil refinery
 725 and related facilities, as hereinabove more particularly
 726 described. The principal of and interest on such bonds shall be
 727 payable from the rentals received by the port authority pursuant
 728 to lease agreements entered into between the port authority and
 729 such private corporation pursuant to the authority granted under
 730 this section and from such other funds legally available for
 731 such purpose. The provisions of this act, except insofar as the
 732 same are inconsistent with the provisions of this section, shall
 733 apply in all respects to the authorization, issuance, sale, and
 734 delivery of the revenue bonds herein authorized.

735 Section 34. Toll road; authority to construct.--The
 736 authority shall have power to construct a toll road from a point
 737 or points in the City of Fernandina Beach, Nassau County, as the
 738 southeastern terminus and from a point or points within 1 mile
 739 northerly of the intersection of U.S. Highway Number 17 and
 740 State Highway Number 200 at Yulee, Nassau County, as the
 741 southwestern terminus, which southwestern terminus shall not
 742 cross over, under, or extend westerly of U.S. Highway Number 17,
 743 to a point or points in the vicinity of Brunswick, Georgia, as
 744 its northerly terminus, or any part or parts thereof.

745 Section 35. Sale of bonds authorized.--Such toll road
 746 referred to in section 34, or any part or parts thereof, may be
 747 constructed and financed by the Ocean Highway and Port Authority
 748 in the manner provided in this act, and other statutes relating
 749 to the authority. It is the express intention of this section
 750 that the authority may construct and finance the toll road in
 751 its entirety at the general locations referred to in section 34,

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752 or any part or parts thereof, either at one time or separately
753 from time to time, and that the exact locations of the routes
754 and termini of the toll road, or any part or parts thereof,
755 shall be determined in the administrative discretion of the
756 authority, and that such determination of such exact routes and
757 termini shall not be required prior to the authorization,
758 validation, or sale of any bonds or other obligations issued by
759 the authority to finance the toll road, or any part or parts
760 thereof.

761 Section 36. Lease-purchase agreements; generally.--The
762 authority shall have power, in addition to all other powers of
763 the authority under any other law or laws, to construct,
764 acquire, improve, operate, and maintain revenue-producing
765 projects located partly within the State of Florida and partly
766 within the State of Georgia. The term "revenue-producing
767 projects" as used in this article shall mean toll roads, bridges
768 and approaches thereto, ferries, causeways, or any other
769 revenue-producing projects which the authority is authorized by
770 any law or laws, including this act, to construct or acquire,
771 which are located partly within the State of Florida and partly
772 within the State of Georgia. In order to finance the
773 construction, acquisition, or improvement of the revenue-
774 producing projects located partly within the State of Florida
775 and partly within the State of Georgia, the authority shall have
776 power to issue its revenue bonds or other obligations in the
777 manner provided in this act; and any such revenue bonds or other
778 obligations issued for the purposes provided in this act may
779 contain all of the conditions and terms provided for in the

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

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780 statutes referred to or in any other law or laws applicable to
781 the authority.

782 Section 37. Lease-purchase agreements; authorized with
783 States of Florida and Georgia.--The authority is hereby
784 authorized to enter into lease-purchase agreements or other
785 agreements with the Florida Department of Transportation
786 relating to any part or parts of such revenue-producing projects
787 located within the State of Florida, and into lease-purchase
788 agreements or other agreements with the state highway department
789 of Georgia, or any other agency, board, or instrumentality of
790 the State of Georgia, relating to any part or parts of such
791 revenue-producing projects located within the State of Georgia.
792 The lease-purchase agreements or other agreements shall be in
793 such form, shall be for such periods of time, and shall contain
794 such other terms and provisions as shall be agreed upon among
795 the authority, the Florida Department of Transportation, and the
796 state highway department of Georgia, or any other agency, board,
797 or instrumentality of the State of Georgia.

798 Section 38. Florida Department of Transportation
799 authorized to contract by lease-purchase.--The Florida
800 Department of Transportation is hereby authorized to enter into
801 lease-purchase agreements or other agreements with the authority
802 relating to any part or parts of such revenue-producing projects
803 located within the State of Florida and is further authorized,
804 as part of the consideration (for such lease-purchase agreements
805 or other agreements), to covenant and agree with the authority
806 to pay all the cost of operation, maintenance, and repair of the
807 part or parts of the revenue-producing projects located within

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808 the State of Florida, during the term of such lease-purchase
809 agreements or other agreements.

810 Section 39. Legality of lease-purchase agreements, bonds,
811 and other agreements; received; rights of bondholders.--

812 (1) Any lease-purchase agreement or other agreement
813 entered into between the authority and the Florida Department of
814 Transportation relating to any part or parts of such revenue-
815 producing projects located within the State of Florida pursuant
816 to this act shall not be subject to the provisions of any other
817 law or laws, general or special, of the State of Florida
818 relating to lease-purchase agreements, and the authority and the
819 Florida Department of Transportation may, in the lease-purchase
820 agreements or other agreements, enter into such terms and
821 conditions relative to the operation, control, and management of
822 such revenue-producing projects located partly within the State
823 of Florida and partly within the State of Georgia as shall be
824 deemed advisable and necessary, including the payment of all
825 rentals or other payments due under such lease-purchase
826 agreements or other agreements to a bank or trust company as
827 trustee. The authority and the Florida Department of
828 Transportation may further enter into covenants and agreements
829 in the lease-purchase agreements or other agreements in order to
830 better secure the holders of any revenue bonds issued by the
831 authority and to obtain greater marketability of the revenue
832 bonds, relating to the following matters:

833 (a) The deposit with a bank or trust company, as trustee,
834 of the proceeds of bonds issued by the authority to finance the
835 acquisition, construction, or improvement of the revenue-

836 producing projects.

837 (b) The maintenance of fees, tolls, rentals, or other
838 charges for the use of the services and facilities of the
839 revenue-producing projects.

840 (c) The pledging to the holders of revenue bonds or other
841 obligations issued pursuant to this act of all or any part of
842 the fees, tolls, rentals, or other charges derived from the
843 operation of the revenue-producing projects.

844 (d) The deposit with a bank or trust company, as trustee,
845 of all or any part of the fees, tolls, rentals, or other charges
846 derived from the operation of such revenue-producing projects,
847 and the use and application thereof.

848 (e) The rank and priority between any revenue bonds or
849 other obligations issued by the authority for the construction,
850 acquisition, or improvement of the revenue-producing projects.

851 (f) The payment of all or any part of the cost of
852 operation, maintenance, and repair of the revenue-producing
853 projects.

854 (g) Covenants or agreements with the state highway
855 department of the State of Georgia, or any other agency, board,
856 or instrumentality of the State of Georgia, relating to such
857 revenue-producing projects which are authorized by this section
858 or any other law or laws of the State of Florida or the State of
859 Georgia.

860 (h) The appointment of a receiver for the revenue-
861 producing projects and the manner and terms of appointment
862 thereof and the rights of the holders of revenue bonds or other
863 obligations issued under the provisions of this section relative

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864 thereto.

865 (i) Any other covenants, terms, and conditions which in
866 the opinion of the authority are necessary or advisable.

867 (2) All such covenants and agreements of the Florida
868 Department of Transportation and the authority shall be and
869 constitute valid and legally binding obligations of the
870 authority and the Florida Department of Transportation and shall
871 be fully enforceable by the holders of any of the revenue bonds
872 or other obligations, or the interest coupons appertaining
873 thereto, in any court of competent jurisdiction in the state.

874 Section 40. Other projects not to affect undertakings
875 under this act.--The provisions of this act shall not in any
876 manner affect any lease-purchase agreements entered into between
877 the authority and the Florida Department of Transportation
878 relative to any projects which are located wholly within the
879 state, and the general laws of the state or any other special
880 acts applicable thereto shall remain in full force and effect
881 for any such projects located wholly within the state. It is the
882 express intention of this act, however, that no other general or
883 special law of the state relative to lease-purchase agreements
884 shall have any application to revenue-producing projects located
885 partly within the state and partly within the State of Georgia
886 which are financed by the authority under the provisions of this
887 act.

888 Section 4. Chapters 21418 (1941), 24733 (1947), 26048
889 (1949), 27763 (1951), 30290 (1955), 67-1737, 67-1739, 67-1748,
890 69-1328, 83-471, 83-474, 84-486, 86-371, 87-439, and 91-347,
891 Laws of Florida, are repealed.

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