

CHAMBER ACTION

1 The Finance & Tax 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

HB619CS

2005
CS

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 33 Laws of Florida, are codified, reenacted, amended, and repealed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

HB 619 CS

2005
CS

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

HB 619 CS

2005
CS

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

HB 619 CS

2005
CS

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

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

HB 619 CS

2005
CS

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

HB 619 CS

2005
CS

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

HB 619 CS

2005
CS

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.--All revenues and income
 288 derived from the services and facilities of the authority shall
 289 be exempt from all taxation by the state or by any county,
 290 municipality, or political subdivision thereof. Bonds,
 291 certificates, or other obligations issued pursuant to this act
 292 shall, together with the income thereon, be exempt from all
 293 taxation by the state or any county, municipality, or other
 294 political subdivision thereof. Notwithstanding the foregoing,
 295 the exemption granted by this section shall not be applicable to
 296 any tax imposed by chapter 220, Florida Statutes, on interest,
 297 income, or profits on debt obligations owned by corporations.

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

HB 619 CS

2005
CS

304 condemnation as provided herein shall be acquired in the manner
 305 provided for the exercise of eminent domain by the general laws
 306 of the state.

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

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

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

HB619CS

2005
CS

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

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

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

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

HB619CS

2005
CS

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

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

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

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

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

437 Section 18. Validity of bonds preserved.--Revenue bonds or
 438 certificates issued under this act, and the coupons if any
 439 attached thereto, executed by the officers in office on the date
 440 of execution thereof shall be valid and binding notwithstanding
 441 that before the delivery thereof and payment therefor any or all
 442 of the persons whose signatures appear thereon shall have ceased
 443 to be officers of the authority. The validity of the revenue

444 bonds or certificates shall not be dependent on or affected by
 445 the validity or legality of any proceedings relating to the
 446 acquisition, establishment, construction, or improvement of any
 447 of the works, undertakings, or facilities to finance which such
 448 bonds or certificates are issued. The resolution providing for
 449 the issuance of the revenue bonds or certificates may provide
 450 that they shall contain a recital to the effect that they are
 451 issued pursuant to this act, which recital shall be conclusive
 452 evidence of their validity. The authority to issue any bonds or
 453 certificates under the provisions of this act and the validity
 454 thereof may be determined in proceedings in the circuit court
 455 for the validation thereof in the manner provided by general
 456 law.

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

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

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

HB 619 CS

2005
CS

500 (2) Nothing in this section or in any other section of
 501 this act shall be deemed in any way to authorize the authority
 502 to do anything in any manner or for any purpose which would
 503 result in the creation or incurring of a debt or the issuance of
 504 any instrument which would constitute a bond or debt within the
 505 meaning of any provision, limitation, or restriction of the
 506 State Constitution relating to the creation or incurring of a
 507 debt or the issuance of bonds payable from taxes on property,
 508 except in the manner authorized by and subject to the provisions
 509 of the State Constitution.

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

HB619CS

2005
CS

528 section 17 shall recite in substance that such bond or
 529 certificate, including interest thereon, is payable solely from
 530 the revenues pledged to the payment thereof and that the holder
 531 of the bond or certificate shall have no recourse to the power
 532 of taxation.

533 Section 21. Rights of bondholders.--

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

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

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

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

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

556 (2) No right or remedy conferred by this act upon any
 557 holder of bonds or certificates, or upon any trustee therefor,
 558 is intended to be exclusive of any other right or remedy, but
 559 each such right or remedy is cumulative and in addition to every
 560 other right or remedy and may be exercised without exhausting
 561 and without regard to any other remedy conferred by this act or
 562 by any other law.

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

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

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

HB 619 CS

2005
CS

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

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

HB 619 CS

2005
CS

640 thereon, have been finally paid and discharged, and each shall
 641 be stamped with a legend to the effect that such bond,
 642 certificate, or other obligation has been refinanced pursuant to
 643 this act.

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

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

666 (1) The continued development of commerce and industry in
 667 economic stability and promotion of the general welfare of

668 Nassau County is a joint responsibility of the state, Nassau
 669 County, the authority, and other political subdivisions located
 670 within such county.

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

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

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

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

HB 619 CS

2005
CS

696 granted under section 28 and from such funds legally available
 697 for such purpose. The provisions of this act not found in this
 698 section, except insofar as the same are inconsistent with
 699 provisions of this act, shall apply in all respects to the
 700 authorization, issuance, sale, and delivery of the revenue bonds
 701 herein authorized.

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

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

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

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

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

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

HB 619 CS

2005
CS

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

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

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

HB 619 CS

2005
CS

752 its entirety at the general locations referred to in section 34,
753 or any part or parts thereof, either at one time or separately
754 from time to time, and that the exact locations of the routes
755 and termini of the toll road, or any part or parts thereof,
756 shall be determined in the administrative discretion of the
757 authority, and that such determination of such exact routes and
758 termini shall not be required prior to the authorization,
759 validation, or sale of any bonds or other obligations issued by
760 the authority to finance the toll road, or any part or parts
761 thereof.

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

HB619CS

2005
CS

780 contain all of the conditions and terms provided for in the
 781 statutes referred to or in any other law or laws applicable to
 782 the authority.

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

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

HB619CS

2005
CS

808 part or parts of the revenue-producing projects located within
809 the State of Florida, during the term of such lease-purchase
810 agreements or other agreements.

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

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

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

Page 30 of 33

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

hb0619-03-c3

836 acquisition, construction, or improvement of the revenue-
837 producing projects.

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

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

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

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

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

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

861 (h) The appointment of a receiver for the revenue-
862 producing projects and the manner and terms of appointment
863 thereof and the rights of the holders of revenue bonds or other

HB 619 CS

2005
CS

864 obligations issued under the provisions of this section relative
865 thereto.

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

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

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

889 Section 4. Chapters 21418 (1941), 24733 (1947), 26048
890 (1949), 27763 (1951), 30290 (1955), 67-1737, 67-1739, 67-1748,

HB619CS

2005
CS

891 | 69-1328, 83-471, 83-474, 84-486, 86-371, 87-439, and 91-347,
892 | Laws of Florida, are repealed.

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