

1 A bill to be entitled

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

15
 16 Be it Enacted by the Legislature of the State of Florida:

17
 18 Section 1. Pursuant to section 189.429, Florida Statutes,
 19 this act constitutes the codification of all special acts
 20 relating to the Ocean Highway and Port Authority. It is the
 21 intent of the Legislature in enacting this law to provide a
 22 single, comprehensive special act charter for the district,
 23 including all current legislative authority granted to the
 24 district by its several legislative enactments and any
 25 additional authority granted by this act.

26 Section 2. Chapters 21418 (1941), 24733 (1947), 26048
 27 (1949), 27763 (1951), 30290 (1955), 67-1737, 67-1739, 67-1748,
 28 69-1328, 83-471, 83-474, 84-486, 86-371, 87-439, and 91-347,

29 Laws of Florida, are codified, reenacted, amended, and repealed
 30 as herein provided.

31 Section 3. The Ocean Highway and Port Authority is
 32 reenacted, and the charter for the district is re-created and
 33 reenacted to read:

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

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

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

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

41 Section 3. Authority created; election of board; terms;
 42 vacancies; officers.--There is hereby created in the County of
 43 Nassau a port authority to be known as "Ocean Highway and Port
 44 Authority," an independent special district, to be governed by a
 45 board of port commissioners consisting of five members serving
 46 staggered terms of 4 years each. There shall be five port
 47 commissioners' districts, which shall be numbered one through
 48 five, inclusive, and shall be congruent with the Nassau County
 49 county commissioners' districts. The port commissioners'
 50 districts shall be numbered in such a fashion that port
 51 commissioner district one shall include the same geographical
 52 area as Nassau County county commissioners' district number one,
 53 port commissioner district two shall include the same
 54 geographical area as Nassau County county commissioners'
 55 district number two, port commissioner district three shall
 56 include the same geographical area as Nassau County county

57 commissioners' district number three, port commissioner district
58 four shall include the same geographical area as Nassau County
59 county commissioners' district number four, and port
60 commissioner district five shall include the same geographical
61 area as Nassau County county commissioners' district number
62 five. There shall be one port commissioner for each of such port
63 commissioners' districts, who shall reside in each district and
64 who shall be elected by the qualified electors of Nassau County.
65 At each general election, successors to the members of the board
66 whose terms are about to expire shall be elected for terms of 4
67 years each. Vacancies on the board resulting from resignation,
68 death, removal, or otherwise shall be filled by appointment by
69 the board, the appointee to hold office until the next following
70 general election, when such vacancy shall be filled for the
71 unexpired term by election in the manner herein prescribed. The
72 members of the board shall qualify by taking an oath of office
73 on the second Tuesday following their election in the manner
74 required by county officers. The board shall reorganize by
75 selection of one of its members to act as chair and one of its
76 members to act as vice chair and shall also appoint a secretary
77 and a treasurer, but the same member may be designated to act as
78 secretary and treasurer. The treasurer shall give bond, the
79 amount, terms, and conditions of which shall be fixed and may be
80 revised from time to time by the board.

81 Section 4. Adoption of rules and bylaws; quorum; funds of
82 authority; withdrawal; investment.--The board may make and adopt
83 such rules, bylaws, and regulations for its own guidance and for
84 the conduct of its affairs as it may deem necessary and

85 expedient. A majority of the members of the board in office
86 shall constitute a quorum and any motion or resolution of the
87 board shall be effective upon approval by a majority vote of the
88 members present at the meeting at which such motion or
89 resolution is presented. The board shall have the exclusive
90 control of the revenues derived from the public works,
91 improvements, and facilities acquired, constructed, or owned and
92 operated by the port authority, and of the expenditure thereof,
93 and shall designate a bank or banks in which such revenues or
94 other funds of the authority shall be deposited and the manner
95 of withdrawing the same by warrants, checks, or vouchers. The
96 board may cause the available funds of the authority to be
97 invested in real estate mortgages and bonds and may sell such
98 investments when deemed advisable.

99 Section 5. Salaries of commissioners, port director,
100 agents, and employees; retirement plan; health insurance
101 plan.--Each member of the board shall receive a salary not to
102 exceed \$24,000 per annum as may be fixed from time to time by
103 the board. The board may employ a port director, who shall be
104 the administrative officer of the port authority and shall
105 perform such duties as the board may determine. The compensation
106 of the port director shall be fixed by the board and shall be
107 paid from the revenues of the port authority. The board may
108 appoint such other agents and employees as may be necessary and
109 fix their compensation, which shall be paid from the revenues of
110 the port authority. The board may institute an actuarially sound
111 retirement plan. The board may also establish a health insurance
112 plan for those members who choose to participate. These plans

113 shall be funded from the revenues of the port authority.

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

123 Section 7. Specific powers.--The authority shall have the
124 following powers, in addition to all other powers conferred by
125 this act:

126 (1) To acquire by grant, purchase, gift, condemnation,
127 exchange, or otherwise all property, real or personal, or any
128 estate, right, or interest therein, which by resolution of its
129 board shall be determined to be necessary for the purposes of
130 the authority, and to improve, maintain, sell, lease, convey,
131 exchange, or otherwise dispose of the same or any part thereof,
132 or any interest or estate therein, upon such terms and
133 conditions as the authority shall by resolution determine. The
134 power of condemnation provided above may be exercised by the
135 authority directly, as an agency of the County of Nassau, or may
136 be exercised by the County of Nassau, for and on behalf of the
137 authority. Such power of condemnation shall be exercised and
138 carried out in the manner provided by the general laws of the
139 state.

140 (2) To lay out, construct, condemn, purchase, own,

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

162 (3) Subject to the jurisdiction of the United States of
163 America and the state, to improve and develop Fernandina Harbor
164 and all navigable and nonnavigable waters within the County of
165 Nassau; to create and improve for harbor purposes any waterways
166 within or adjacent to the county; to regulate and control all
167 such waters and all natural or artificial waterways within the
168 county; to straighten, widen, deepen, and otherwise improve any

169 and all waters, watercourses, inlets, bays, lakes, or streams,
170 whether navigable or not, located within the county; to
171 construct inlets and turning basins and to dredge and deepen any
172 natural or artificial waterways within the county; to apply for
173 permission from the Government of the United States of America
174 to create, improve, regulate, and control all such waters and
175 natural and artificial waterways within the county and to
176 construct and maintain such canals, slips, turning basins, and
177 channels upon such terms and conditions as may be required by
178 the United States of America; and to enact, adopt, and
179 establish, by resolution, rules and regulations for the complete
180 exercise of jurisdiction and control over all waters and any
181 port within the jurisdiction of the authority.

182 (4) To make any and all applications required by the
183 Treasury Department and other departments or agencies of the
184 United States Government as a condition precedent to the
185 establishment within the County of Nassau of a free port or area
186 for the reception from foreign countries of articles of commerce
187 and the handling, processing, and delivery thereof into foreign
188 commerce free from the payment of customs duties and to enter
189 into any agreements and payments required by such departments or
190 agencies in connection therewith and to make like applications,
191 agreements, and payments with respect to the establishment
192 within the county of one or more bonded warehouses.

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

197 | (6) To lay out, construct, condemn, purchase, own,
198 | acquire, add to, maintain, conduct, operate, build, equip,
199 | manage, replace, enlarge, improve, regulate, control, repair,
200 | and establish roads, ferries, either separately or as parts of
201 | roads, streets, alleys, parks, boulevards, viaducts, tunnels,
202 | causeways, bridges, and other transportation facilities within
203 | Nassau County, extending beyond Nassau County, or extending to
204 | or into the State of Georgia and may avail of any applicable
205 | federal law with respect to any such roads, ferries, streets,
206 | alleys, parks, boulevards, viaducts, tunnels, causeways,
207 | bridges, and other transportation facilities in the construction
208 | and operation thereof and the charging of tolls and fees for the
209 | services and facilities thereof; to lay out, construct, condemn,
210 | purchase, own, acquire, add to, maintain, conduct, operate,
211 | build, equip, manage, replace, enlarge, improve, regulate,
212 | control, repair, and establish hotels, radio stations, and any
213 | and all recreational facilities, including yacht basins, docks,
214 | piers, wharves, fishing piers, public beaches, beach casinos,
215 | cabanas, pavilions, entertainment and eating places, swimming
216 | pools, bath houses, stadiums, athletic fields, parks, concert
217 | halls, auditoriums, golf courses, playgrounds, parking lots,
218 | gardens, conservatories, and all necessary or convenient
219 | appurtenances to any or all of same; and to lay out, construct,
220 | condemn, purchase, own, acquire, add to, maintain, conduct,
221 | operate, build, equip, manage, extend, replace, enlarge,
222 | improve, regulate, control, repair, and establish any works or
223 | property, real or personal, for supplying public utility
224 | services, including electricity, gas, water, sewer, and local

225 transportation within and without Nassau County or in Baker
226 County or Duval County, and to use the streets, roads, avenues,
227 and other public places in connection therewith, provided that
228 no such utility properties shall be acquired, constructed,
229 owned, operated, or maintained by such port authority within the
230 limits of any incorporated city or town unless and until the
231 governing body of such city or town shall have by appropriate
232 ordinance consented thereto. The authority is hereby authorized
233 and empowered to establish, charge, and collect necessary and
234 reasonable fees, admissions, tolls, rates, rentals, and charges
235 for any or all of the services or facilities of any works,
236 undertakings, or properties. The authority is authorized to
237 finance the cost of any such project, in whole or in part, from
238 the proceeds of revenue obligations issued pursuant to this act.

239 (7) The authority shall constitute a "state public body"
240 within the meaning and application of the Housing Cooperation
241 Law, as now contained under chapter 422, Florida Statutes, or as
242 the Housing Cooperation Law may hereafter be amended or revised,
243 and the authority, in its corporate name, is hereby authorized
244 and empowered to perform and carry out all of the duties,
245 functions, and purposes of the Housing Cooperation Law as now
246 provided or as may hereafter be amended.

247 (8) To exercise such police powers as may be necessary for
248 the effective control, regulation, and protection of the
249 improvements, works, and facilities and for the effective
250 exercise of its jurisdiction over the improvements and
251 facilities. The terms "improvements," "works," "projects,"
252 "undertakings," "services," and "facilities," wherever used in

253 this act, shall be deemed to include any one or more of the
 254 objects or purposes concerning which power is granted by this
 255 section to the authority.

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

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

268 Section 9. Transactions authorized with public entities
 269 and agencies.--The authority shall have power to apply for and
 270 to accept grants or loans from or to enter into any contracts or
 271 agreements deemed advisable with the United States of America or
 272 any agency or instrumentality thereof, the State of Florida or
 273 any agency or instrumentality thereof, the State of Georgia or
 274 any agency or instrumentality thereof, or any other political
 275 subdivision, public body, or agency concerning any of the powers
 276 conferred in this act and to comply with any conditions or
 277 restrictions imposed in connection with such grants or loans or
 278 covenants in connection therewith and further to enter into
 279 covenants and agreements with the holders of any bonds,
 280 certificates, or obligations issued by the authority concerning

281 the use and disposition of any grants or loans received by it
 282 from any such parties.

283 Section 10. Tax exemption.--All revenues and income
 284 derived from the services and facilities of the authority shall
 285 be exempt from all taxation by the state or by any county,
 286 municipality, or political subdivision thereof. Bonds,
 287 certificates, or other obligations issued pursuant to this act
 288 shall, together with the income thereon, be exempt from all
 289 taxation by the state or any county, municipality, or other
 290 political subdivision thereof. Notwithstanding the foregoing,
 291 the exemption granted by this section shall not be applicable to
 292 any tax imposed by chapter 220, Florida Statutes, on interest,
 293 income, or profits on debt obligations owned by corporations.

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

303 Section 12. Control or jurisdiction over authority.--It
 304 shall not be necessary for the authority to obtain any
 305 certificate of convenience or necessity, franchise, license,
 306 permit, or other authorization thereof from any county,
 307 municipality, or political subdivision of the state, and this
 308 act shall be full and complete authority for the powers granted

309 in this act. The rates, rentals, tolls, and other revenues and
 310 income of the authority and its contracts, agreements, and acts
 311 shall not be subject to regulation by the state or any board,
 312 body, agency, or political subdivision thereof.

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

323 Section 14. Acquisition of property in State of
 324 Georgia.--The authority shall be authorized to acquire any
 325 lands, buildings, or properties, real or personal, located
 326 within the State of Georgia as shall be necessary or convenient
 327 or desirable in connection with the construction, acquisition,
 328 or improvement of any of such works or undertakings located in
 329 part within the State of Georgia and to exercise generally such
 330 powers and rights with respect to any of such properties, works,
 331 or undertakings located within the State of Georgia as shall be
 332 agreed upon between the authority and the State of Georgia or
 333 the appropriate board, agency, or political subdivision thereof.

334 Section 15. Acts, contracts, agreements validated.--All
 335 contracts and agreements heretofore executed or entered into by
 336 the authority, and all proceedings or acts of the authority

337 heretofore taken or had, prior to June 13, 1949 (the effective
338 date of chapter 26048 (1949), Laws of Florida), be and the same
339 are hereby in all respects ratified, confirmed, and validated as
340 valid and legally binding contracts, agreements, proceedings,
341 and acts of the authority.

342 Section 16. Issuance of bonds or certificates; conditions,
343 terms, procedures.--

344 (1) The authority is hereby authorized to issue negotiable
345 revenue bonds or negotiable revenue certificates to finance or
346 refinance, in whole or in part, the cost of any of the works,
347 undertakings, improvements, or facilities expressed in this act
348 and to pledge to the payments of the bonds or certificates and
349 the interest thereon all or any part of the revenues of any one
350 or more of such works, undertakings, improvements, or facilities
351 and, if authorized at an election in the manner required by the
352 State Constitution, may mortgage or pledge any of its real
353 estate, personal property, or franchises to secure the payment
354 of the bonds or certificates issued for money borrowed to
355 finance such works, undertakings, improvements, or facilities.
356 The authority shall have power to make all contracts, execute
357 all instruments, and do all things necessary or convenient in
358 the exercise of the powers herein granted, or in the performance
359 of its covenants and duties, or in order to secure the payment
360 of such bonds or certificates, provided no encumbrance,
361 mortgage, or pledge of property of the authority (unless
362 authorized at an election as above provided) or of the County of
363 Nassau or of any municipality or district therein is created
364 hereby, and provided no debt on the credit of the state, of the

365 County of Nassau, or of any municipality is incurred in any
366 manner for any purpose. Such revenue bonds or certificates shall
367 bear interest at such rate or rates, not exceeding the maximum
368 rate authorized by law, payable semiannually, may bear such date
369 or dates, may mature at such time or times, not exceeding 40
370 years from their respective dates, may be payable at such place
371 or places, may contain such registration privileges, may be
372 subject to such terms of redemption, may be executed in such
373 manner, may contain such terms, covenants, and conditions, and
374 may be in such form, either coupon or registered, as the
375 resolution authorizing the issuance thereof may provide.
376 Whenever the authority has issued its revenue bonds or
377 certificates, the rates of fees, admissions, tolls, rentals, or
378 other charges for any or all of the services or facilities of
379 the works, undertakings, or properties shall be continuously
380 fixed and collected so that the revenues therefrom after payment
381 of all costs of maintenance, operation, and replacements will be
382 sufficient to pay the interest on and meet the sinking fund
383 charges and principal payments of such revenue bonds or
384 certificates as the same become due. Such revenue bonds or
385 certificates may be sold, all at one time or in blocks from time
386 to time, at public or private sale, or if refunding revenue
387 bonds or certificates may also be delivered in exchange for the
388 outstanding obligations to be refunded thereby, in such manner
389 as the authority shall determine, and at such price or prices
390 not, however, less than 95 percent of the par value thereof.
391 Such revenue bonds or certificates, or any part thereof, may
392 also be issued in payment for any improvements, works, projects,

393 undertakings, or facilities for the account of which they have
394 been authorized, at the price or prices provided above in this
395 section, and upon such terms and conditions as the authority
396 shall by resolution determine. Pending the preparation and
397 execution of any such revenue bonds or certificates, temporary
398 or interim bonds or certificates may be issued with or without
399 interest coupons as may be provided in the resolution
400 authorizing the issuance thereof. Notwithstanding the form or
401 tenor thereof and in the absence of any express recital on the
402 face thereof that it is nonnegotiable, each such revenue bond
403 and certificate shall be a negotiable instrument within the
404 meaning and application of the laws of Florida.

405 (2) The cost of any of the improvements, works, projects,
406 undertakings, or facilities provided for in this act shall be
407 deemed to include, without being limited to, engineering,
408 architectural, and legal expenses; interest on bonds or
409 certificates prior to, during, and until 6 months after the
410 completion of the construction of such improvements, works,
411 projects, undertakings, or facilities; the amounts deemed
412 necessary and advisable for the first two principal maturities
413 of bonds or certificates, or part thereof, or as an initial
414 reserve fund for debt services on such bonds or certificates;
415 the fees of fiscal, financial, and legal advisers or other
416 experts which the authority is hereby authorized to employ; a
417 reasonable amount of working funds; and such other costs and
418 expenses as are necessary in connection with the construction
419 and establishment of such improvements, works, projects,
420 undertakings, or facilities and the financing thereof authorized

421 by this act.

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

433 Section 18. Validity of bonds preserved.--Revenue bonds or
434 certificates issued under this act, and the coupons if any
435 attached thereto, executed by the officers in office on the date
436 of execution thereof shall be valid and binding notwithstanding
437 that before the delivery thereof and payment therefor any or all
438 of the persons whose signatures appear thereon shall have ceased
439 to be officers of the authority. The validity of the revenue
440 bonds or certificates shall not be dependent on or affected by
441 the validity or legality of any proceedings relating to the
442 acquisition, establishment, construction, or improvement of any
443 of the works, undertakings, or facilities to finance which such
444 bonds or certificates are issued. The resolution providing for
445 the issuance of the revenue bonds or certificates may provide
446 that they shall contain a recital to the effect that they are
447 issued pursuant to this act, which recital shall be conclusive
448 evidence of their validity. The authority to issue any bonds or

449 certificates under the provisions of this act and the validity
450 thereof may be determined in proceedings in the circuit court
451 for the validation thereof in the manner provided by general
452 law.

453 Section 19. Covenants and conditions of bonds or
454 certificates.--

455 (1) Any resolution authorizing the issuance of bonds or
456 certificates under this act, or a separate resolution, may
457 contain covenants as to rates, fees, or charges to be made for
458 the services, facilities, or commodities furnished or produced
459 by any of the projects operated and maintained under the
460 authority of this act; the use and disposition of the revenues
461 thereof; the creation and maintenance of reserves of sinking
462 funds and the regulation, use, and disposition thereof; the
463 purpose or purposes to which the proceeds of the sale of bonds
464 or certificates may be applied and the use and disposition of
465 such proceeds; events constituting default and the rights and
466 liabilities arising thereon and the terms and conditions upon
467 which the holders of bonds or certificates issued under this act
468 may bring any suit or action thereon or on the coupons
469 appurtenant thereto; the issuance of other or additional bonds
470 or certificates payable from or constituting a charge against
471 the revenues of any or all of such projects; the insurance to be
472 carried upon such projects and the use and disposition of
473 insurance moneys; books of account and the inspection and audit
474 thereof; the terms and conditions upon which any and all of the
475 revenue bonds or certificates shall become, or may be declared,
476 due before maturity and as to the terms and conditions upon

477 which any such declaration and its consequences may be waived;
478 the rights, liabilities, powers, and duties arising upon the
479 breach by the authority of any covenants, conditions, or
480 obligations; the vesting in a trustee or trustees the right to
481 enforce any covenant made to secure or to pay the bonds or
482 certificates and relating to the powers and duties of such
483 trustees and the limitations of liabilities thereof and as to
484 the terms and conditions upon which the holders of the bonds or
485 certificates or any specified portion or percentage of them may
486 enforce any covenant made under this act or duties imposed
487 hereby; procedure by which the terms of any resolution
488 authorizing bonds or certificates or any other contract with
489 holders thereof, including an indenture of trust or similar
490 instrument, may be amended or abrogated and, as to the amount of
491 bonds or certificates, the holders of which must consent thereto
492 and the manner in which such consent may be given; the manner of
493 collecting the rates, fees, or charges for the services,
494 facilities, or commodities furnished or produced by any of the
495 projects referred to in this act.

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

505 of the State Constitution.

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

529 Section 21. Rights of bondholders.--

530 (1) Subject to any contractual limitation binding upon the
 531 holders of any issue of bonds or certificates or upon the
 532 trustee therefor, any holder of bonds or certificates or trustee

533 therefor shall have the right and power, for the equal benefit
 534 and protection of all holders of bonds or certificates similarly
 535 situated:

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

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

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

549 (d) To bring suit upon the bonds or certificates or the
 550 interest coupons appurtenant thereto, subject to the provisions
 551 of this act.

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

559 Section 22. Bonds of authority constitute legal
 560 securities.--Notwithstanding any provisions of any other law or

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

571 Section 23. Receivership of authority.--The authority may
572 covenant in the proceedings authorizing any bonds, certificates,
573 or other obligations pursuant to this act that in the event of a
574 default in the payment of the principal of or interest thereon
575 or in the performance of any obligations or duties imposed upon
576 the authority by this act or by any covenant or agreement
577 entered into with the holders of any bonds, certificates, or
578 other obligations that any holder or holders thereof (unless the
579 proceedings authorizing the issuance of such bonds,
580 certificates, or other obligations shall limit the right to the
581 appointment of a receiver to a specified number or percentage of
582 such holders), either acting for himself, herself, or themselves
583 alone or also acting for all other holders of such bonds,
584 certificates, or other obligations, shall be entitled as of
585 right to the appointment of a receiver of the property and
586 facilities of the authority financed by the issuance of such
587 bonds, certificates, or other obligations. Jurisdiction is
588 hereby conferred upon the Circuit Courts of the State of Florida

589 in any action brought for the appointment of a receiver, and
590 such receiver is hereby authorized upon his or her appointment
591 to take over the operation, management, and control of such
592 properties and facilities and to collect the income and revenues
593 therefrom to the same extent and in the same manner as the
594 authority is authorized to do. Such receiver shall so operate,
595 manage, and control such properties or facilities under the
596 supervision and direction of the court, and such operation,
597 management, and control shall be in the name of the authority
598 and shall be so managed, operated, and controlled by such court
599 and its receivers for the joint protection and benefit of such
600 authority and the holders of such bonds, certificates, or other
601 obligations. The fees or other expenses of such receiver and of
602 the person or persons making application for the appointment
603 thereof, subject to court approval, shall be a first lien on the
604 revenues and income of such properties and facilities as long as
605 they are in the control of such receiver, and the remainder of
606 such revenues and income shall be applied in conformity, as
607 nearly as may be, with the provisions of the proceedings
608 authorizing the issuance of such revenue bonds, certificates, or
609 other obligations. When all defaults of the authority shall have
610 been cured and made good, such receivership shall be terminated
611 by the court appointing such receiver.

612 Section 24. Refunding bonds.--The authority may at any
613 time issue refunding bonds, certificates, or obligations under
614 the provisions of this act to pay, fund, or refund maturing
615 obligations, or obligations redeemable prior to maturity, or
616 obligations not matured when the holders thereof consent to such

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

640 Section 25. State covenants with debtors.--The State of
641 Florida hereby covenants with the holders of any bonds,
642 certificates, or other obligations issued pursuant to this act,
643 and the interest coupons appertaining thereto, that it will not
644 in any manner limit or alter the power and obligation vested by

645 this act in the authority to fix, establish, and collect, in the
 646 manner provided in this act, such fees, tolls, rentals, or other
 647 charges for the facilities and services of the works and
 648 undertakings authorized by this act, as will always be
 649 sufficient to pay the expenses of operation, maintenance, and
 650 repair of such works or undertakings, the principal of and
 651 interest on all bonds, certificates, or other obligations issued
 652 to finance such works or undertakings, including reserves
 653 therefor, and to comply fully with and fulfill the terms of all
 654 agreements and covenants made by the authority with the holders
 655 of such bonds, certificates, or other obligations until all such
 656 bonds, certificates, or other obligations, together with all
 657 interest accrued or to accrue thereon, are fully paid and
 658 discharged or adequate provision made for the payment and
 659 discharge thereof.

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

662 (1) The continued development of commerce and industry in
 663 economic stability and promotion of the general welfare of
 664 Nassau County is a joint responsibility of the state, Nassau
 665 County, the authority, and other political subdivisions located
 666 within such county.

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

673 issued.

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

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

683 Section 29. Issuance of revenue bonds; authorization.--The
684 authority is authorized to provide by resolution at one time or
685 from time to time for the issuance of revenue bonds of the port
686 authority for the purpose of paying all or a part of the cost of
687 such pulp and paper mill and related facilities, as authorized
688 in section 27. The principal of and interest on such bonds shall
689 be payable from the rentals received by the port authority
690 pursuant to lease agreements entered into between the port
691 authority and such private corporation pursuant to the authority
692 granted under section 28 and from such funds legally available
693 for such purpose. The provisions of this act not found in this
694 section, except insofar as the same are inconsistent with
695 provisions of this act, shall apply in all respects to the
696 authorization, issuance, sale, and delivery of the revenue bonds
697 herein authorized.

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

700 (1) The continued development of commerce in economic

701 stability and promotion of the general welfare of Nassau County
702 is a joint responsibility of the state, Nassau County, the
703 authority, and other political subdivisions located within such
704 county.

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

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

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

718 Section 33. Issuance of revenue bonds.--The authority is
719 authorized to provide by resolution at one time or from time to
720 time for the issuance of revenue bonds of the authority for the
721 purpose of paying all or a part of the cost of such oil refinery
722 and related facilities, as hereinabove more particularly
723 described. The principal of and interest on such bonds shall be
724 payable from the rentals received by the port authority pursuant
725 to lease agreements entered into between the port authority and
726 such private corporation pursuant to the authority granted under
727 this section and from such other funds legally available for
728 such purpose. The provisions of this act, except insofar as the

729 same are inconsistent with the provisions of this section, shall
730 apply in all respects to the authorization, issuance, sale, and
731 delivery of the revenue bonds herein authorized.

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

742 Section 35. Sale of bonds authorized.--Such toll road
743 referred to in section 34, or any part or parts thereof, may be
744 constructed and financed by the Ocean Highway and Port Authority
745 in the manner provided in this act, and other statutes relating
746 to the authority. It is the express intention of this section
747 that the authority may construct and finance the toll road in
748 its entirety at the general locations referred to in section 34,
749 or any part or parts thereof, either at one time or separately
750 from time to time, and that the exact locations of the routes
751 and termini of the toll road, or any part or parts thereof,
752 shall be determined in the administrative discretion of the
753 authority, and that such determination of such exact routes and
754 termini shall not be required prior to the authorization,
755 validation, or sale of any bonds or other obligations issued by
756 the authority to finance the toll road, or any part or parts

757 thereof.

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

779 Section 37. Lease-purchase agreements; authorized with
780 States of Florida and Georgia.--The authority is hereby
781 authorized to enter into lease-purchase agreements or other
782 agreements with the Florida Department of Transportation
783 relating to any part or parts of such revenue-producing projects
784 located within the State of Florida, and into lease-purchase

785 agreements or other agreements with the state highway department
 786 of Georgia, or any other agency, board, or instrumentality of
 787 the State of Georgia, relating to any part or parts of such
 788 revenue-producing projects located within the State of Georgia.
 789 The lease-purchase agreements or other agreements shall be in
 790 such form, shall be for such periods of time, and shall contain
 791 such other terms and provisions as shall be agreed upon among
 792 the authority, the Florida Department of Transportation, and the
 793 state highway department of Georgia, or any other agency, board,
 794 or instrumentality of the State of Georgia.

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

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

809 (1) Any lease-purchase agreement or other agreement
 810 entered into between the authority and the Florida Department of
 811 Transportation relating to any part or parts of such revenue-
 812 producing projects located within the State of Florida pursuant

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

830 (a) The deposit with a bank or trust company, as trustee,
831 of the proceeds of bonds issued by the authority to finance the
832 acquisition, construction, or improvement of the revenue-
833 producing projects.

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

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

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

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

848 (f) The payment of all or any part of the cost of
849 operation, maintenance, and repair of the revenue-producing
850 projects.

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

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

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

864 (2) All such covenants and agreements of the Florida
865 Department of Transportation and the authority shall be and
866 constitute valid and legally binding obligations of the
867 authority and the Florida Department of Transportation and shall
868 be fully enforceable by the holders of any of the revenue bonds

869 or other obligations, or the interest coupons appertaining
 870 thereto, in any court of competent jurisdiction in the state.

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

885 Section 4. Chapters 21418 (1941), 24733 (1947), 26048
 886 (1949), 27763 (1951), 30290 (1955), 67-1737, 67-1739, 67-1748,
 887 69-1328, 83-471, 83-474, 84-486, 86-371, 87-439, and 91-347,
 888 Laws of Florida, are repealed.

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