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 HB 619, Engrossed 1

2005 Legislature

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,

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29 Laws of Florida, are codified, reenacted, amended, and repealed  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

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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

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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

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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,

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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

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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.

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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



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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

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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

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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

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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

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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

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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,

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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

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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



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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

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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

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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

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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

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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

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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

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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

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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



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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

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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

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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

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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

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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

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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.

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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

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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.