

CHAMBER ACTION

1 The Local Government Council recommends the following:

2
3 **Council/Committee Substitute**

4 Remove the entire bill and insert:

5 A bill to be entitled

6 An act relating to the Sebring Airport Authority,
7 Highlands County; codifying, amending, reenacting, and
8 repealing special acts relating to the authority; defining
9 the powers and duties of said authority; granting to the
10 authority power to acquire, lease, construct, reconstruct,
11 improve, extend, enlarge, equip, repair, maintain, and
12 operate airport and other facilities; providing for the
13 issuance of bonds of the authority, payable solely from
14 funds provided therefor under the act, to pay the cost of
15 acquiring, constructing, or reconstructing any facilities
16 and the cost of improvements, extensions, enlargements,
17 and equipment; granting to the authority power to acquire
18 necessary real and personal property and to exercise the
19 power of eminent domain; providing for the imposition and
20 collection of charges for the use of and for the services
21 furnished by any such facilities; authorizing the City of
22 Sebring to make grants and conveyances to the authority;
23 prescribing the powers and duties of the authority in

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24 | connection with the foregoing and the rights and remedies
 25 | of the holders of any bonds or revenue certificates issued
 26 | under the provisions of this act; providing an effective
 27 | date.

28

29 | Be It Enacted by the Legislature of the State of Florida:

30

31 | Section 1. Pursuant to section 189.429, Florida Statutes,
 32 | this act constitutes the codification of all special acts
 33 | relating to the Sebring Airport Authority. It is the intent of
 34 | the Legislature in enacting this law to provide a single,
 35 | comprehensive special act charter for the authority, including
 36 | all current legislative authority granted to the authority by
 37 | its several legislative enactments and any additional authority
 38 | granted by this act. It is further the intent to preserve all
 39 | authority powers and authority.

40 | Section 2. Chapters 67-2070, 82-382, 89-484, 91-415, 95-
 41 | 526, and 2001-332, Laws of Florida, are codified, reenacted,
 42 | amended, and repealed as herein provided.

43 | Section 3. The Sebring Airport Authority is re-created and
 44 | the charter for the authority is re-created and reenacted to
 45 | read:

46 | Section 1. This act shall be known and may be cited as the
 47 | "Sebring Airport Authority Act."

48 | Section 2. There is hereby created an authority to be
 49 | known as the Sebring Airport Authority which shall be a body
 50 | politic and corporate. The Sebring Airport Authority is hereby
 51 | constituted a public instrumentality and the exercise of said

52 authority of the powers conferred by this act shall be deemed
 53 and held to be the performance of essential governmental
 54 functions.

55 Section 3. (1)(a) The Sebring Airport Authority shall
 56 exercise its powers and jurisdiction over the property now known
 57 as "Sebring Regional Airport and Industrial Park," as follows:

58
 59 The West Half (W1/2) of Section 4; All of Section 5,
 60 less and except that portion of the North Half (N1/2)
 61 lying West of the canal and the Railroad right-of-way
 62 spur; the Southeast Quarter (SE1/4) of the Southeast
 63 Quarter (SE1/4) of Section 6; All of Section 7, less
 64 and except that portion of the West Half (W1/2) lying
 65 northerly of State Road No. 623 and West of the canal;
 66 All of Section 8; the West Half (W1/2) of Section 9;
 67 and that part of Section 18 lying North and West of
 68 the airport access road, less and except the following
 69 land deeded to the Humane Society generally described
 70 as being a 10-acre tract lying adjacent to the
 71 westerly boundary of the Hendricks Field access road
 72 and adjacent to and South of the north boundary of
 73 Section 18, Township 35 South, Range 30 East, more
 74 particularly described as follows: Commencing as a
 75 point of beginning at the intersection of the westerly
 76 boundary of Hendricks Field access road (said road
 77 being 100 feet in width, being 50 feet on either side
 78 of said center line) with the North boundary of
 79 Section 18, Township 35 South, Range 30 East,

80 Highlands County, Florida, thence South 89°01'45" West
 81 along the North boundary of Section 18 a distance of
 82 505.70 feet to a point, thence South 01°54'30" East a
 83 distance of 908.84 feet to a point, thence North
 84 88°05'30" East a distance of 500.00 feet to a point on
 85 the westerly boundary of Hendricks Field access road,
 86 thence North 01°54'30" West along the westerly
 87 boundary of the Hendricks Field access road a distance
 88 of 718.68 feet to a point of curve, thence along a
 89 curve to the right having a radius of 2,914.79 feet an
 90 arc distance of 181.32 feet to the point of beginning.

91
 92 All of the above described land lying in Township 35
 93 South, Range 30 East, Highlands County, Florida.

94
 95 (b) All of that property now owned by the City of Sebring
 96 and known as Sebring Air Terminal shall be gratuitously
 97 transferred and conveyed to the Sebring Airport Authority,
 98 subject to any reservations or restrictions of record or
 99 existing leases, and subject to the restriction that none of
 100 said property may be sold at any time without the consent of the
 101 City of Sebring.

102 (c) The Sebring Airport Authority shall also exercise its
 103 powers and jurisdiction over the following property, subject to
 104 the power and authority of the Spring Lake Improvement District,
 105 Spring Lake Property Association, Inc., county zoning, and other
 106 restrictions:

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108 All of Parcel C, SPRING LAKE VILLAGE IV, according to
 109 the plat thereof recorded in Plat Book 9, Page 75 of
 110 the Public Records of Highlands County.

111
 112 (2) The Sebring Airport Authority is authorized to
 113 exercise its powers over properties in addition to the Sebring
 114 Regional Airport and Industrial Park so long as they are
 115 exercised pursuant to contracts with other governmental entities
 116 for the operation and supervision of other airports, airfields,
 117 and related facilities.

118 Section 4. The Sebring Airport Authority shall be governed
 119 by a board of seven members known as the Sebring Airport
 120 Authority Board. At the expiration of each term, a successor
 121 shall be appointed to fill such vacancies for terms of 4 years
 122 each. Vacancies in office shall be filled by appointment of said
 123 city council for the remainder of the unexpired term. All such
 124 appointments after the initial ones provided for in this act
 125 shall be selected by the city council from a list containing at
 126 least twice as many nominees as vacancies. At least four members
 127 of the board shall be qualified electors of the City of Sebring.
 128 Should the said city council be unable by a majority vote to
 129 select a successor from the original list submitted to it by
 130 said board, the board shall submit to said city council an
 131 additional list containing at least twice as many nominees as
 132 vacancies. Upon the reconsideration, the city council may select
 133 from the initial or replacement list. The original list shall be
 134 submitted to said city council within 10 days from the
 135 expiration of the term of any member of said authority, and

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136 within 20 days from the resignation, death, or removal for cause
 137 of any member of said authority. During any vacancy or vacancies
 138 for any reason or reasons, the remaining members of said board
 139 shall constitute said board with full power and authority to act
 140 as though there were no vacancy in the membership of said board.
 141 Members shall receive such compensation for their services and
 142 reimbursement for verified travel and other expenses as shall be
 143 provided for by resolution of said board. Four members shall
 144 constitute a quorum for meetings and an affirmative vote of a
 145 majority of the members present shall be necessary for any
 146 action taken by the authority. Successive 4-year terms shall
 147 begin on the first day of May of the respective year.

148 Section 5. The Sebring Airport Authority shall select one
 149 of its members as chair of the authority and another of its
 150 members to act as secretary of the authority, both of whom shall
 151 serve as such at the pleasure of the authority, and the
 152 authority may select such other members for such offices as it
 153 deems necessary.

154 Section 6. The Sebring Airport Authority is hereby
 155 authorized and empowered:

156 (1) To adopt bylaws for the regulation of its affairs and
 157 the conduct of its business.

158 (2) To adopt an official seal and alter the same at
 159 pleasure.

160 (3) To maintain an office at such place or places as it
 161 may designate.

162 (4) To sue and be sued in its own name, plead, and be
 163 impleaded.

164 (5) To acquire, lease as lessee or lessor, construct,
 165 reconstruct, improve, extend, enlarge, equip, repair, maintain,
 166 and operate any airport and other industrial facilities
 167 (including tire and automobile testing and racing) which may be
 168 located on the property of the authority. Nothing in this act
 169 shall exempt the Sebring Airport Authority from the provisions
 170 of chapter 333, Florida Statutes.

171 (6) To issue bonds of the authority, as hereinafter
 172 provided, to pay the cost of such acquisition, construction,
 173 reconstruction, improvement, extension, enlargement, or
 174 equipment.

175 (7) To issue refunding bonds of the authority as
 176 hereinafter provided.

177 (8) To fix and revise from time to time and to collect
 178 rates, fees, and other charges for the use of or for the
 179 services and facilities furnished by any airport facilities.

180 (9) To acquire in the name of the authority by gift,
 181 purchase, or the exercise of the right of eminent domain, in
 182 accordance with the laws of the state which may be applicable to
 183 the exercise of such powers by counties or municipalities, any
 184 lands or rights in land, and to acquire such personal property
 185 as it may deem necessary in connection with the acquisition,
 186 construction, reconstruction, improvement, extension,
 187 enlargement, or operation of any airport facilities, and to hold
 188 and dispose of all real and personal property under its control.

189 (10) To make and enter into all contracts and agreements
 190 necessary or incidental to the performance of its duties and the
 191 execution of its powers under this act, including a trust

192 agreement or trust agreements securing any bonds issued
 193 hereunder, and to employ such consulting and other engineers,
 194 superintendents, managers, construction and financial experts,
 195 accountants, and attorneys, and such employees and agents as
 196 may, in the judgment of the authority, be deemed necessary, and
 197 to fix their compensation; provided, however, that all such
 198 expenses shall be payable solely from funds made available under
 199 the provisions of this act.

200 (11) To accept grants or money or materials or property of
 201 any kind for any airport or other facilities from any federal or
 202 state agency, political subdivision, or other public body or
 203 from any private agency or individual, upon such terms and
 204 conditions as may be imposed.

205 (12) To issue revenue certificates of the authority as
 206 hereinafter provided.

207 (13) To do all acts and things necessary or convenient to
 208 carry out the powers granted by this act.

209 (14) To contract with other governmental entities to
 210 operate airports, airfields, and other related facilities and
 211 services, including providing all personnel, tools, equipment,
 212 supervision, and other materials and services required therefor.

213 Section 7. The City of Sebring, a municipal corporation
 214 under the laws of the state, acting through its duly elected
 215 city council, is hereby authorized to make grants of money to
 216 the Sebring Airport Authority and to lease, lend, grant, or
 217 convey to the Sebring Airport Authority, with or without
 218 consideration, real and personal property, or such sums of money
 219 for operating expenses as may be deemed necessary by the said

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220 city for the use by the authority for any of its corporate
 221 purposes; provided, however, that if the approval at an election
 222 by the freeholders, who are qualified electors of the City of
 223 Sebring, shall be required by the State Constitution, such
 224 election shall be called, noticed, and conducted and the results
 225 thereof determined and declared, in the manner required by
 226 general law.

227 Section 8. No contract for the construction, repair, or
 228 alteration of any facility or part of the same, or the purchase
 229 of equipment, services, or supplies involving an expenditure of
 230 more than \$10,000, shall be awarded by the authority unless the
 231 authority advertises for sealed bids at least once a week for 2
 232 consecutive weeks and such contract is awarded to the lowest
 233 responsible bidder. However, the authority may reject all bids.

234 Section 9. The Sebring Airport Authority, as hereby
 235 created, is authorized and empowered to enter into contracts
 236 with any individual, corporation, political subdivision, or
 237 agency of the state, and the United States of America, and to
 238 enter into operating contracts and/or leases for facilities
 239 owned by said airport authority and any and all other contracts
 240 for furthering the business, operation, and maintenance of said
 241 facilities as hereinbefore provided, including the right to
 242 lease any or all of such facilities and appurtenances to
 243 individuals, corporations, or government entities. The authority
 244 is further authorized to fix and revise from time to time rate,
 245 fees, and other charges for the use of and for the services
 246 furnished or to be furnished by any facilities owned or operated
 247 by the authority. Such rates, fees, and charges shall be fixed

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248 and revised so that the revenues of the authority, together with
 249 any other available funds, will be sufficient at all times to
 250 pay the cost, including salaries, for maintaining, operating,
 251 and repairing the airport facilities owned or operated by the
 252 authority, including reserves for such purposes, and to pay the
 253 principal or interest on all bonds or revenue certificates
 254 issued by the authority under the provisions of this act as the
 255 same shall become due and payable and to provide reserves
 256 therefor. Notwithstanding any of the foregoing provisions of
 257 this section, the authority may enter into contracts relating to
 258 the use of or for the services furnished or to be furnished by
 259 any such facilities which shall not be subject to revision
 260 except in accordance with their terms.

261 Section 10. (1) The authority is hereby authorized to
 262 issue, at one time or from time to time, bonds or revenue
 263 certificates of the authority for the purpose of paying the cost
 264 of acquiring, constructing, reconstructing, improving,
 265 extending, enlarging, or equipping any of its facilities. The
 266 bonds of each issue shall be dated, shall mature at such time or
 267 times not exceeding 40 years from their date or dates, and shall
 268 bear interest at such rate or rates as may be determined by the
 269 authority, not exceeding the maximum rate of interest on bonds
 270 allowed by the state, and may be made redeemable before
 271 maturity, at the option of the authority, at such price or
 272 prices and under such terms and conditions as may be fixed by
 273 the authority prior to the issuance of the bonds. The authority
 274 shall determine the form and the manner of execution of the
 275 bonds, including any interest to be attached thereto, and shall

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276 fix the denomination or denominations of the bonds and the place
 277 or places of payment of principal and interest, which may be at
 278 any bank or trust company within or without the state. In case
 279 any officer whose signature or a facsimile of whose signature
 280 shall appear on any bonds or coupons shall cease to be such
 281 officer before the delivery of such bonds, such signature or
 282 such facsimile shall nevertheless be valid and sufficient for
 283 all purposes, the same as if he or she had remained in office
 284 until such delivery. Notwithstanding any of the other provisions
 285 of this act or any recitals in any bonds issued under the
 286 provisions of this act, all such bonds shall be deemed to be
 287 negotiable instruments under the laws of this state. The bonds
 288 may be issued in coupon or registered form, or both, as the
 289 authority may determine, and provisions may be made for the
 290 registration of any coupon bonds as to principal alone and also
 291 as to both principal and interest, and for the reconversion into
 292 coupon bonds of any bonds registered as to both principal and
 293 interest. The authority may sell such bonds in such manner,
 294 either at public or private sale, and for such price as it may
 295 determine to be for the best interests of the authority, but no
 296 such sale shall be made at a price so low as to require the
 297 payment of interest on the money received therefor at more than
 298 the maximum rate of interest on bonds allowed by the state,
 299 computed with relation to the absolute maturity or maturities of
 300 the bonds in accordance with standard tables of bond values,
 301 excluding, however, from such computation the amount of any
 302 premium to be paid on redemption of any bonds at more than the
 303 maximum rate of interest on bonds allowed by the state, computed

304 with relation to the absolute maturity or maturities of the
 305 bonds in accordance with standard tables of bond values,
 306 excluding, however, from such computation the amount of any
 307 premium to be paid on redemption of any bonds prior to maturity.

308 (2) The proceeds of the bonds of each issue shall be used
 309 solely for the purpose for which such bonds shall have been
 310 authorized and shall be disbursed in such manner and under such
 311 restrictions, if any, as the authority may provide in the
 312 resolution authorizing the issuance of such bonds or in the
 313 trust agreement hereinafter mentioned securing the same. Unless
 314 otherwise provided in the authorizing resolution or in the trust
 315 agreement securing such bonds, if the proceeds of such bonds, by
 316 error of estimates or otherwise, shall be less than such costs,
 317 additional bonds may in like manner be issued to provide the
 318 amount of such deficit and shall be deemed to be of the same
 319 issue and shall be entitled to payment from the same fund
 320 without preference or priority of the bonds first issued for the
 321 same purpose.

322 (3) The resolution providing for the issuance of bonds,
 323 and any trust agreement securing such bonds, may also contain
 324 such limitations upon the issuance of additional bonds as the
 325 authority may deem proper, and such additional bonds shall be
 326 issued under such restrictions and limitations as may be
 327 prescribed by such resolution or trust agreement.

328 (4) Prior to the preparation of definitive bonds, the
 329 authority may, under like restrictions, issue interim receipts
 330 or temporary bonds, with or without coupons, exchangeable for
 331 definitive bonds when such bonds shall have been executed and

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332 are available for delivery. The authority may also provide for
 333 the replacement of any bonds which shall become mutilated or be
 334 destroyed or lost.

335 (5) Bonds may be issued under the provisions of this act
 336 without obtaining the consent of any commission, board, bureau,
 337 or agency of the state or of any political subdivision, and
 338 without any other proceedings or the happening of other
 339 conditions or things than those proceedings, conditions, or
 340 things which are specifically required by this act.

341 (6) Bonds issued by the authority under the provisions of
 342 this act shall not be deemed to constitute a debt of the state
 343 or of any political subdivision thereof or a pledge of the faith
 344 and credit of the state or any such political subdivision, but
 345 such bonds shall be obligations of the authority payable solely
 346 from the funds herein provided therefor, and a statement to that
 347 effect shall be recited on the face of the bonds.

348 (7) The maximum rate of interest on bonds allowed by the
 349 state is determined pursuant to the provisions of section
 350 215.84, Florida Statutes.

351 Section 11. (1) In the discretion of the authority, each
 352 or any issue of bonds may be secured by a trust agreement by and
 353 between the authority and a corporate trustee, which may be made
 354 by a trust company or bank having the powers of a trust company
 355 within or without the state. The resolution authorizing the
 356 issuance of the bonds or such trust agreement may pledge the
 357 revenues to be received from any airport facilities of the
 358 authority but shall not convey or mortgage any such facilities,
 359 and may contain such provisions for protecting and enforcing the

360 rights and remedies of the bondholders as may be reasonable and
 361 proper and not in violation of law, including covenants setting
 362 forth the duties of the authority in relation to the
 363 acquisition, construction, reconstruction, improvement,
 364 maintenance, repair, operation, and insurance of any such
 365 facilities, the fixing and revising of rates, fees, and charges,
 366 and the custody, safeguarding, and application of all moneys,
 367 and for the employment of consulting engineers in connection
 368 with such acquisition, construction, reconstruction, or
 369 operation. It shall be lawful for any bank or trust company
 370 incorporated under the laws of the state which may act as
 371 depository of the proceeds of bonds or of revenues to furnish
 372 such indemnifying bonds, or to pledge such securities as may be
 373 required by the authority. Such resolution or trust agreement
 374 may set forth the rights and remedies of the bondholders and of
 375 the trustee, if any, and may restrict the individual right of
 376 action by bondholders. Such resolution or trust agreement may
 377 contain such other provisions in addition to the foregoing as
 378 the authority may deem reasonable and proper for the security of
 379 the bondholders. The authority may provide for the payment of
 380 the proceeds of the sale of the bonds and the revenues of any
 381 airport facilities to such officer, board, or depository as it
 382 may designate for the custody thereof, and for the method of
 383 disbursement thereof, with such safeguards and restrictions as
 384 it may determine. All expenses incurred in carrying out the
 385 provisions of such resolution or trust agreement may be treated
 386 as a part of the cost of operation.

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387 (2) All pledges of revenues under the provisions of this
388 act shall be valid and binding from time to time when such
389 pledges are made. All such revenues so pledged and thereafter
390 received by the authority shall immediately be subject to the
391 lien of such pledges without any physical delivery thereof or
392 further action, and the lien of such pledges shall be valid and
393 binding as against all parties having claims of any kind in
394 tort, contract, or otherwise, against the authority,
395 irrespective of whether such parties have notice thereof.

396 Section 12. All moneys received pursuant to the authority
397 of this act shall be deemed to be trust funds, to be held and
398 applied solely as provided in this act. The resolution
399 authorizing the issuance of bonds or the trust agreement
400 securing such bonds shall provide that any officer to whom, or
401 bank, trust company, or fiscal agent to which, such moneys shall
402 be paid shall act as trustee of such moneys and shall hold and
403 apply the same for the purposes hereof, subject to such
404 regulation as the resolution or trust agreement may provide.

405 Section 13. Any holder of bonds issued under the
406 provisions of this act or of any of the coupons appertaining
407 thereto, and the trustee under any trust agreement, except to
408 extend the rights herein given as may be restricted by the
409 resolution authorizing the issuance of such bonds or such trust
410 agreement, may, either at law or in equity, by suit, action,
411 mandamus, or other proceedings, protect and enforce any and all
412 rights under the laws of the state or granted hereunder or under
413 such resolution or trust agreement, and may enforce and compel
414 the performance of all duties required by this act or by such

415 resolution or trust agreement to be performed by the authority
 416 or by any officer thereof, including the fixing, charging, and
 417 collecting of rates, fees, and charges for the use of or for the
 418 services and facilities furnished by any airport facilities.

419 Section 14. The authority is hereby authorized to issue
 420 from time to time refunding bonds for the purpose of refunding
 421 any bonds of the authority then outstanding, including the
 422 payment of any redemption premium thereon and any interest
 423 accrued or to accrue to the date of redemption of such bonds.
 424 The authority is further authorized to issue from time to time
 425 bonds of the authority for the combined purpose of refunding any
 426 bonds of the authority then outstanding, including the payment
 427 of any redemption premium thereon and any interest accrued or to
 428 accrue to the date of redemption of such bonds, and paying all
 429 or any part of the cost of acquiring or constructing any
 430 additional facilities or of any improvements. The issuance of
 431 such bonds, the maturities and other details thereof, the rights
 432 and remedies of the holders thereof, and the rights, powers,
 433 privileges, duties, and obligations of the authority with
 434 respect to the same, shall be governed by the foregoing
 435 provisions of this act insofar as the same may be applicable.

436 Section 15. The Sebring Airport Authority, as hereby
 437 created, shall have no power or authority to bind or commit the
 438 City of Sebring, a municipal corporation, in any manner directly
 439 or indirectly and the City of Sebring shall not be liable or
 440 responsible in any manner for any of the debts, liabilities,
 441 obligations, acts, or omissions of the Sebring Airport
 442 Authority, or any of its officers or employees. All persons

443 dealing with the said authority are hereby charged with full
 444 notice of this limitation of its powers.

445 Section 16. The Sebring Airport Authority shall maintain
 446 acceptable books of account reflecting all income and
 447 expenditures and said books shall be open to reasonable public
 448 inspection. In addition, the Sebring Airport Authority Board
 449 shall prepare on or before the first of each year a budget and
 450 no money shall be spent or obligations incurred by the board or
 451 authority except in accordance with the terms of said budget.
 452 An audit of the affairs of the Sebring Airport Authority shall
 453 be conducted annually by a certified public accountant and
 454 shall, at the option of the authority or the City of Sebring, be
 455 submitted to the Chief Financial Officer for his or her review
 456 by March of each year. Within 2 weeks after completion of said
 457 audit, the authority shall cause to be published once in a
 458 newspaper published and circulated in the City of Sebring a
 459 notice that the audit is available for public inspection at the
 460 Sebring Airport Authority's office.

461 Section 17. The Sebring Airport Authority shall, with the
 462 consent of the City Council of Sebring, evidenced by resolution
 463 of said council, exercise any powers relating to aviation
 464 conferred upon municipalities by general law, including the
 465 provisions of chapter 332, Florida Statutes, or the Federal
 466 Aviation Administration.

467 Section 18. The Sebring Airport Authority shall hold
 468 regular meetings at least once every month and at such other
 469 times as the authority shall determine to be reasonably
 470 necessary from time to time.

471 Section 19. This act shall be deemed to provide an
 472 additional and alternative method for the doing of the things
 473 authorized hereby and shall be regarded as supplemental and
 474 additional to powers conferred by other laws, and shall not be
 475 regarded as in derogation of or as repealing any powers now
 476 existing under any other law, whether general, special, or
 477 local, provided, however, that the issuance of bonds or
 478 refunding bonds under the provisions of this act need not comply
 479 with the requirements of any other law applicable to the
 480 issuance of bonds.

481 Section 20. The provisions of this act are severable, and
 482 if any of its provisions shall be held unconstitutional by any
 483 court of competent jurisdiction, the decision of such court
 484 shall not affect or impair any of the remaining provisions.

485 Section 21. The Sebring Airport Authority is authorized
 486 from time to time to issue revenue certificates of the authority
 487 to fund its operations, acquisitions, construction, or
 488 reconstruction, or the improving, enlarging, or equipping of its
 489 functions and facilities, under this act. Revenue certificates
 490 shall pay no more than the maximum interest payable upon bonds
 491 issued by the state. The interest rate paid may vary provided
 492 that it does not exceed the maximum paid by the state. Revenue
 493 certificates may pledge only the revenues generated by one or
 494 more of the authority's facilities or improvements and shall not
 495 be an obligation of the state or the City of Sebring.

496 Section 22. (1) The Sebring Airport Authority is
 497 authorized to budget and use the funds accruing to it from
 498 auxiliary enterprises, gifts, and concessions for promotion and

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499 public relations, including expenditures for hospitality of
500 business guests, and industry recruitment (including funds for
501 travel, meals, and lodging at the actual expense, rather than
502 the otherwise legally established per diem rates).

503 (2) The accrual and expenditures of said funds shall be
504 considered part of the authority's budget and shall be
505 answerable to the provisions as stated in section 16 of this
506 act.

507 Section 4. Chapters 67-2070, 82-382, 89-484, 91-415, 95-
508 526, and 2001-332, Laws of Florida, are repealed.

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