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A bill to be entitled

An act relating to the Panama City-Bay County Airport and Industrial District, an independent special district in Bay County; codifying, amending, reenacting, and repealing chapter 98-527, Laws of Florida, relating to the district; providing definitions; providing boundaries of the district; providing restrictions with respect to certain real estate; providing for a board of directors and its membership, quorum, travel expenses, and per diem; providing purposes of the district; providing powers of the board; providing for the issuance of bonds; exempting district property from taxation; providing severability; repealing chapter 98-527, Laws of Florida; providing an effective date.

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

Section 1. Pursuant to section 189.429, Florida Statutes, this act constitutes the codification of chapter 98-527, Laws of Florida, relating to the Panama City-Bay County Airport and Industrial District. It is the intent of the Legislature in enacting this law to provide a single, comprehensive special act charter for the district, including all current legislative authority granted to the district, any additional authority granted by this act, and any authority granted by applicable general law.

Section 2. Chapter 98-527, Laws of Florida, is codified, reenacted, amended, and repealed as provided in this act.

29 Section 3. The Panama City-Bay County Airport and  
 30 Industrial District is re-created and the charter for such  
 31 district is re-created and reenacted to read:

32 Section 1. Airport district established.--There is created  
 33 and established as a political subdivision of the state an  
 34 airport district in Bay County to be known as the "Panama City-  
 35 Bay County Airport and Industrial District," an independent  
 36 special district. The boundaries of the district shall be  
 37 coterminous with the legal boundaries of Bay County. The  
 38 district shall not lease, own, or acquire any real estate except  
 39 in Bay County without the permission of the county or city  
 40 within whose jurisdiction such property is located.

41 Section 2. Definitions.--As used in this act, the  
 42 following words and terms shall have the following meanings:

43 (1) "Airport district" or "district" means the Panama  
 44 City-Bay County Airport and Industrial District herein created.

45 (2) "City" means the City of Panama City.

46 (3) "County" means the County of Bay.

47 (4) "County Commissioners" means the Board of County  
 48 Commissioners, the governing body of the County of Bay.

49 (5) "Aviation facility" means all land, improved or  
 50 unimproved, hangars, buildings, passenger terminals, shops,  
 51 restaurants, hotels, office buildings, and any and all other  
 52 facilities, including property rights, easements, and  
 53 franchises, the district deems necessary and convenient.

54 (6) "Airport project" or "project" means any one or any  
 55 combination of two or more of the following when undertaken by  
 56 or owned, controlled, or operated by the airport district:  
 57 airports, airport facilities, landing fields, hangars, shops,

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58 terminals, buildings, oil tanks, pipelines, industrial parks,  
 59 warehouses, and terminal railway facilities, including rolling  
 60 stock, belt line railroad, bridges, causeways, tunnels,  
 61 facilities for the loading, unloading, and handling of  
 62 passengers, mail express, freight and other cargo, hotels,  
 63 office buildings, industrial facilities, and any and all other  
 64 facilities, including all property rights, easements, and  
 65 franchises relating to any such project or projects which, by  
 66 resolution, the district may deem necessary and convenient.

67 (7) "Improvements" means such replacements, repairs,  
 68 extensions, additions, enlargements, and betterments of and to a  
 69 project as are deemed necessary to place such project in proper  
 70 condition for the safe, efficient, and economic operation  
 71 thereof, when such project shall be undertaken by or owned,  
 72 controlled, or operated by the airport district.

73 (8) "Cost," as applied to improvements, means the cost of  
 74 acquiring or constructing improvements as hereinabove defined  
 75 and includes the cost of labor and materials, machinery and  
 76 equipment, engineering and legal expense, plans specifications,  
 77 financing charges, and such other expenses as may be necessary  
 78 or incident to such acquisition or construction.

79 (9) "Cost," as applied to a project acquired, constructed,  
 80 extended, or enlarged, includes the purchase price of any  
 81 project acquired and the cost of such construction, extension,  
 82 or enlargement; improvements; all lands, properties, rights,  
 83 easements, and franchises acquired; all machinery and equipment;  
 84 engineering and legal services; investigations and audits;  
 85 financing charges; and all other expenses necessary or incident  
 86 to determining the practicability or feasibility of such

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87 acquisition or construction, administrative expense, and such  
 88 other expenses as may be necessary or incident to the financing  
 89 herein authorized and to the construction or acquisition of a  
 90 project and the placing of the same in operation. Any obligation  
 91 or expense incurred by the airport district prior to the  
 92 issuance of bonds or revenue bonds under the provisions of this  
 93 act for engineering studies and for estimates of cost and of  
 94 revenues and for other technical, financial, or legal services  
 95 in connection with the acquisition or construction of any  
 96 project may be regarded as part of the cost of such project.

97 (10) "Bonds" means revenue bonds, refunding bonds, or  
 98 other evidence of indebtedness or obligations in either  
 99 temporary or definitive form which the district is authorized to  
 100 issue pursuant to this act.

101 (11) "Revenue bonds" means revenue certificates or other  
 102 obligations and the interest thereon which are payable from  
 103 revenues derived from the operation of the facilities of the  
 104 airport district or from other sources than ad valorem taxes.

105 (12) "Facility" or "facilities" means and includes all  
 106 projects and improvements of the airport district.

107 Section 3. Governing board.--The Board of Directors, a  
 108 body corporate and politic, shall be the governing board of the  
 109 Panama City-Bay County Airport and Industrial District.

110 (1) The board shall consist of five persons who are  
 111 citizens and residents of Bay County. Two of said five members  
 112 shall be appointed by the City Commission of the City of Panama  
 113 City, and these seats shall be denominated seats 1 and 2. Two of  
 114 said five members shall be appointed by the Board of County  
 115 Commissioners of Bay County, and these seats shall be

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116 denominated seats 3 and 4. Said four members so appointed shall  
 117 select the fifth member, whose seat shall be denominated seat 5.  
 118 Except as provided herein, upon the expiration of the several  
 119 terms of the members as herein provided, the Board of County  
 120 Commissioners of Bay County and the City Commission of the City  
 121 of Panama City shall appoint successors for the members whose  
 122 terms are expiring, each to hold office for a term of 4 years.  
 123 Initially, seat 1 shall be appointed by the City Commission for  
 124 the City of Panama City for a term beginning on July 1, 2005,  
 125 and seat 3 shall be appointed by the Board of County  
 126 Commissioners for Bay County for a term beginning on July 1,  
 127 2005. By July 31, 2005, the board shall hold a drawing to  
 128 determine the initial terms for seats 1 and 3, one of which  
 129 shall be a 2-year term and one a 3-year term. Seat 2 shall be  
 130 appointed by the City Commission for the City of Panama City for  
 131 a term beginning on July 1, 2006, and seat 4 shall be appointed  
 132 by the Board of County Commissioners for Bay County for a term  
 133 beginning on July 1, 2006. Seat 5 shall be appointed by the  
 134 other board members for an initial term beginning on July 1,  
 135 2005. The terms of board members shall begin on July 1 and  
 136 expire on June 30. Board members shall be limited to serving two  
 137 terms on the board.

138 (2) Three members of the board shall constitute a quorum.  
 139 The vote of three members shall be necessary for any action  
 140 taken by the board involving the incurring of any indebtedness  
 141 or expenditures of district funds or moneys.

142 (3) The members of the board shall not receive  
 143 compensation for their services, but shall be reimbursed for  
 144 travel and per diem as public officials pursuant to chapter 112,

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145 Florida Statutes; however, members of the board must submit a  
 146 signed statement requesting the allowable expenses within 6  
 147 months after the date of incurring such expenses.

148 Section 4. Purposes of airport district.--The airport  
 149 district is created for the purpose of acquiring, constructing,  
 150 improving, financing, operating, and maintaining airport  
 151 projects and any other development of land owned or leased by  
 152 the district and necessary to the economic welfare of the  
 153 inhabitants of the district and which will promote the economic,  
 154 commercial, and industrial development of the district. The  
 155 exercise by the district of the powers conferred by this act  
 156 shall be deemed to be and shall constitute a public purpose.

157 Section 5. Powers of the Board of Directors.--The Board of  
 158 Directors shall have all of the power necessary and proper to  
 159 carry out the purposes and intent of this act, including the  
 160 power to sue and be sued, under the name of the "Panama City-Bay  
 161 County Airport and Industrial District"; to contract and be  
 162 contracted with; to adopt and use a common seal and to alter  
 163 same; to acquire, purchase, hold, lease, mortgage, and convey  
 164 such real and personal property as the board may deem proper or  
 165 expedient to carry out the purposes of this act; to employ such  
 166 persons and agents as the board may deem advisable and to fix  
 167 the compensation thereof and to remove any appointees or  
 168 employees, agents, or servants; to insure the improvements,  
 169 fixtures, and equipment against loss by fire, windstorm, or  
 170 other coverage in such amounts as may be determined reasonable  
 171 and proper; and to borrow and issue evidence of indebtedness of  
 172 the district to carry out the provisions of this act in the  
 173 manner herein provided. The board shall also have the right and

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174 power:

175 (1) To acquire, by purchase, condemnation through power of  
 176 eminent domain, gift, grant, franchise, or lease, property,  
 177 either real or personal; however, the power of eminent domain  
 178 shall be exercised only for the purpose of providing for  
 179 aviation facilities.

180 (2) To grant easements of right-of-way over or through any  
 181 lands owned by the airport district.

182 (3) To construct, acquire, establish, extend, enlarge,  
 183 improve, reconstruct, maintain, equip, repair, and operate any  
 184 project as hereinabove defined.

185 (4) To borrow money, incur indebtedness, and issue such  
 186 bonds for and on behalf of the airport district as the board may  
 187 from time to time determine; but in no case shall the  
 188 indebtedness of the district for bonds issued be considered a  
 189 debt of the city or the county.

190 (5) To apply to the proper authorities of the United  
 191 States for the right to establish, operate, and maintain foreign  
 192 and domestic trade zones within the limits of the airport  
 193 district and to establish, operate, and maintain such foreign  
 194 and domestic trade zones.

195 (6) To fix and revise from time to time and to collect  
 196 rates, fees, rentals, and other charges for the use of or for  
 197 the services of any facility insofar as it may be permissible  
 198 for the board to do so under the State Constitution and the  
 199 Constitution and laws of the United States.

200 (7) To make rules and regulations for its own government  
 201 and to hold regular meetings at least once a month, said  
 202 meetings to be open to the public.

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203       (8) To operate, manage, and control all projects, as  
 204 hereinabove defined, hereafter acquired or constructed under the  
 205 provisions of this act.

206       (9) To enter into joint agreements and arrangements with  
 207 steamship lines, railroads, airlines, or other transportation  
 208 lines or any common carrier as the board shall deem to its  
 209 advantage to do so.

210       (10) To make and enter into all contracts and agreements  
 211 necessary or incidental to the performance of its duties and the  
 212 execution of its powers and to appoint and employ such  
 213 engineers, architects, attorneys, agents, and other employees as  
 214 may be necessary in its judgment and to fix their compensation;  
 215 however, such compensation must be within the amount appointed  
 216 for such purpose in the annual budget of the district.

217       (11) To exercise such powers as may be reasonably  
 218 necessary to effectively control and regulate facilities on  
 219 property owned or controlled by the airport district.

220       (12) To appoint a manager of the airport district and to  
 221 determine his or her duties and compensation.

222       (13) To appoint an airport manager, who shall be a full-  
 223 time employee and shall devote his or her time and attention to  
 224 the discharge of his or her duties. The airport manager shall  
 225 receive such salary as the board may set.

226       (14) To employ such persons in addition to the airport  
 227 manager as the business of the airport district may require.

228       (15) To maintain a full-time airport law enforcement staff  
 229 and to determine its duties and compensation.

230       (16) To receive and accept from any local or state  
 231 government or the Federal Government or any agency thereof



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232 grants for or in aid of the construction of any project and/or  
 233 operation of the airport and other aviation facilities and  
 234 facilities related thereto.

235 (17) To make such rules and regulations governing aircraft  
 236 which are on property owned or controlled by the airport  
 237 district.

238 (18) To make rules and regulations governing the operation  
 239 of the airport and other aviation facilities and facilities  
 240 related thereto.

241 (19) To impose a franchise or license tax upon businesses  
 242 and occupations carried on or operated under and by virtue of  
 243 any franchises, licenses, or privileges granted by the board  
 244 with respect to such airports, and other aviation facilities and  
 245 facilities related thereto, controlled or operated by the  
 246 airport district and the board.

247 (20) To advertise the airports of such district in such  
 248 manner as the board deems advisable and to negotiate and  
 249 contract with airlines and other institutions as the board may  
 250 deem necessary for development, expansion, and operation of the  
 251 airport district.

252 (21) To acquire, own, and control the properties now owned  
 253 and held by the Panama City-Bay County Airport and Industrial  
 254 District and assume all of its indebtedness, obligations, and  
 255 liabilities.

256 (22) To adopt a budget with which all expenditures shall  
 257 be made in strict accordance with the budget so adopted and  
 258 approved.

259 (23) To establish an independent airport police department  
 260 with full police powers on property owned or controlled by the

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261 airport district, or in accordance with mutual aid agreements  
 262 with other law enforcement agencies. Officers engaged in hot  
 263 pursuit of a suspect may continue pursuit beyond property owned  
 264 or controlled by the airport district.

265 (24) To contract with similar authorities in carrying out  
 266 common projects and the purposes of this act.

267 Section 6. Issuance of bonds; purposes and powers;  
 268 general.--The board is authorized to provide by resolution at  
 269 one time or from time to time for the issuance of bonds of the  
 270 airport district for the purpose of paying all or a part of the  
 271 cost of any project or improvement of the district or any  
 272 combination thereof. The bonds of each issue shall be dated,  
 273 shall bear interest at such fixed or variable rate or rates,  
 274 shall mature at such time or times, not exceeding 40 years from  
 275 their date or dates, as may be determined by the board, and may  
 276 be made redeemable before maturity, at the option of the board,  
 277 at such price or prices and under such terms and conditions as  
 278 may be fixed by the board prior to the issuance of the bonds.  
 279 The board shall determine the form of the bonds, including any  
 280 interest coupons to be attached thereto, and the manner of  
 281 execution of the bonds and coupons and shall fix the  
 282 denomination or denominations of the bonds and coupons, and the  
 283 place or places of payment of principal and interest which may  
 284 be at any bank or trust company within or without the state. In  
 285 the event any officer whose signature or a facsimile of whose  
 286 signature shall appear on any bonds or coupons shall cease to be  
 287 such officer before the delivery of such bonds, such signature  
 288 or such facsimile shall nevertheless be valid and sufficient for  
 289 all purposes the same as if he or she had remained in office

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290 until such delivery. All bonds issued under the provisions of  
291 this act shall have and are hereby declared to have all the  
292 qualities and incidents of negotiable instruments under the laws  
293 of the state. The bonds may be issued in coupon or in registered  
294 form or both, as the board may determine, and provisions may be  
295 made for the registration of any coupon bonds as to principal  
296 alone and also as to both principal and interest and for the  
297 reconversion into coupon bonds of any bonds registered as to  
298 both principal and interest. The issuance of such bonds shall  
299 not be subject to any limitations or conditions contained in any  
300 other law and the board may sell such bonds in such manner and  
301 for such price as it may determine to be for the best interest  
302 of the district, but no such sale shall be made at a price so  
303 low as to require the payment of interest on the money received  
304 therefor at more than the fixed or variable rate or rates  
305 computed with relation to the absolute maturity of the bonds in  
306 accordance with standard tables of bond values, excluding,  
307 however, from such computations the amount of any premium to be  
308 paid on redemption of any bonds prior to maturity. Prior to the  
309 preparation of definitive bonds, the board may, under like  
310 restrictions, issue interim receipts or temporary bonds, with or  
311 without coupons, exchangeable for definitive bonds when such  
312 bonds have been executed and are available for delivery. The  
313 board may also provide for the replacement of any bonds which  
314 shall be mutilated or be destroyed or lost.

315 (1) Bonds may be issued under the provisions of this act  
316 without obtaining the consent of any commission, board, bureau,  
317 or agency of the state or county and without any other  
318 proceedings or the happening of any other condition or thing

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319 than those proceedings, conditions, or things which are  
 320 specifically required by this act. The bonds may be validated in  
 321 accordance with the State Constitution and the laws of Florida.

322 (2) The proceeds of the bonds shall be used solely for the  
 323 payment of the cost of the project for which such bonds shall  
 324 have been authorized and shall be disbursed in the manner  
 325 provided in the resolution or in the trust agreement authorizing  
 326 the issuance of such bonds. In the event that the actual cost of  
 327 the project exceeds the estimated cost, the board may issue  
 328 additional bonds to cover the deficiency, subject to the same  
 329 restrictions as required for the original issue.

330 Section 7. Additional authority; bonds.--In addition to  
 331 any other powers which the board may now have, the board is  
 332 hereby granted the following rights and powers, and shall have  
 333 and may exercise all powers necessary, appurtenant, convenient,  
 334 or incidental to the execution of the powers enumerated in this  
 335 act:

336 (1) To borrow money and to make and issue negotiable  
 337 notes, bonds, certificates, refunding bonds, and other  
 338 obligations, hereinafter called "bonds," of the district, said  
 339 bonds to have a maturity date not exceeding 40 years from the  
 340 date of issue, and to secure the payment of such bonds or any  
 341 part thereof by a pledge of any or all of the district's  
 342 revenues, rates, fees, rentals, or other charges, and any other  
 343 funds legally available therefor; and any other funds it has a  
 344 right to, or may hereafter have the right to, pledge for such  
 345 purposes, including, without limitation, amounts received from  
 346 public agencies pursuant to interlocal agreements under part I,  
 347 chapter 163, Florida Statutes, hereinafter referred to as

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348 "revenues"; and in general, to provide for the security of said  
 349 bonds and the rights and remedies of the holders thereof. Such  
 350 bonds may be issued to finance or refinance one or more or a  
 351 combination of airport and other aviation facilities and  
 352 facilities related thereto and may, subject to any prior rights  
 353 of bondholders, be pledged for any one or more or any  
 354 combination of airport and other aviation facilities and  
 355 facilities related thereto. Any revenues from the existing  
 356 airport and other aviation facilities and facilities related  
 357 thereto and constructed or acquired prior to this act or  
 358 existing acts, or existing airports and other aviation  
 359 facilities and facilities related thereto constructed or  
 360 acquired by the district from any source, may be pledged for any  
 361 one or more or any combination of airports and other aviation  
 362 facilities or facilities related thereto financed under this  
 363 act, regardless of whether such existing airports and other  
 364 aviation facilities and facilities related thereto are then  
 365 being improved or financed by the proceeds of the bonds to be  
 366 issued to finance the one or more or any combination of airports  
 367 and other aviation facilities and facilities related thereto for  
 368 which such revenues of such existing airports and other aviation  
 369 facilities and facilities related thereto are to be pledged.

370 (2) To make contracts of every kind and nature and to  
 371 execute all instruments necessary or convenient for the carrying  
 372 on of its business.

373 (3) To enter into interlocal agreements with any public  
 374 agencies of the state for any of its purposes, including, but  
 375 not limited to, providing additional sources of funds to pay or  
 376 secure bonds of the district or to finance or refinance any

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377 project or cost of the district.

378 (4) To enter into and perform its obligations under any  
 379 bond insurance agreements, surety bonds, or interest rate hedge,  
 380 or to swap contracts or other financial instruments, and to  
 381 secure its obligations thereunder from any revenues legally  
 382 available therefor.

383 (5) Without limitation of the foregoing, to borrow money  
 384 and accept grants, contributions, or loans from, and to enter  
 385 into, and comply with the terms of, contracts, leases, or other  
 386 transactions with, the state government or the Federal  
 387 Government.

388 (6) To conduct public hearings and advertise the same as  
 389 may be required by federal law in connection with any borrowing.

390 (7) To refund, refinance, retire, or defease any  
 391 obligations then outstanding.

392 (8) To pledge, hypothecate, or otherwise encumber all or  
 393 part of the revenues, rates, fees, rentals, or other charges,  
 394 funds, or receipts of the district as security for all or any of  
 395 the obligations issued by the district.

396 (9) To employ technical experts necessary to assist the  
 397 board in carrying out or exercising any powers granted hereby,  
 398 including, but not limited to, architects, engineers, attorneys,  
 399 fiscal advisors, fiscal agents, investment bankers, and aviation  
 400 consultants.

401 (10) To exercise all powers of a "local agency" pursuant  
 402 to part II, chapter 159, Florida Statutes, relative to the  
 403 purposes of the district.

404 (11) To do all acts and things necessary or convenient for  
 405 the promotion of its business and the general welfare of the

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406 district in order to carry out the powers granted to it by this  
 407 act or any other laws. The board shall have no power at any time  
 408 or in any manner to pledge the taxing power of the state, or any  
 409 political subdivision or agency thereof; nor shall any of the  
 410 obligations issued by the district be deemed obligations of the  
 411 state, or any political subdivision or agency thereof, secured  
 412 by and payable from ad valorem taxes thereof; nor shall the  
 413 state, or any political subdivision or agency thereof, be liable  
 414 for the payment of principal of or interest on such obligations  
 415 except from the special funds provided for in this act or  
 416 pursuant to interlocal agreements entered into with public  
 417 agencies of the state.

418 Section 8. Purposes and powers; bonds.--The bonds issued  
 419 by the board pursuant to this act shall be authorized by  
 420 resolution of the members thereof and shall bear such date or  
 421 dates, mature at such time or times, not exceeding 40 years from  
 422 the respective dates, bear interest at such fixed or variable  
 423 rate or rates, be payable at such times, be in such  
 424 denominations, be in such form, carry such registration,  
 425 exchangeability, and interchangeability privileges, be payable  
 426 in such medium of payment and at such place, within or without  
 427 the state, be subject to such terms of redemption, and be  
 428 entitled to such priorities on the revenues, rates, fees,  
 429 rentals, or other charges or receipts of the district as such  
 430 resolution or any resolutions subsequent thereto may provide.  
 431 The bonds shall be executed either by manual or facsimile  
 432 signature by such officers as the district shall determine,  
 433 provided that such bonds shall bear at least one signature which  
 434 is manually executed thereon, to the extent required by general

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435 law, and the bonds shall have the seal of the district affixed,  
 436 imprinted, reproduced, or lithographed thereon, all as may be  
 437 prescribed in such resolution or resolutions. Said bonds may be  
 438 sold either at public or private sale at such price or prices as  
 439 the board shall determine to be in the best interests of the  
 440 district. Pending the preparation of definitive bonds, interim  
 441 certificates or temporary bonds may be issued to the purchaser  
 442 of such bonds and may contain such terms and conditions as the  
 443 board may determine, including, without limitation, provisions  
 444 for registration and book entry registration of bonds.

445 (1) Any such resolution or resolutions authorizing any  
 446 bonds hereunder may contain provisions which shall be part of  
 447 the contract with the holders of such bonds as to:

448 (a) The pledging of all or any part of the revenues,  
 449 rates, fees, rentals, or other charges or receipts of the  
 450 district derived by the district from all or any of its airports  
 451 and other aviation, commercial, or industrial facilities and  
 452 facilities related thereto or pursuant to interlocal agreements  
 453 or from other sources legally available for such payments.

454 (b) The construction, improvement, operation, extension,  
 455 enlargement, maintenance, repair, or lease of such airports, and  
 456 other aviation, commercial, or industrial facilities and  
 457 facilities related thereto, and the duties of the district with  
 458 reference thereto.

459 (c) Limitations on the purposes to which the proceeds of  
 460 the bonds, then or thereafter to be issued, or any loan or grant  
 461 by the Federal Government or the state government or the county  
 462 or any municipality therein or any limited purpose revenues  
 463 authorized to be collected or received by the district may be



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464 applied.

465 (d) The fixing, charging, establishing, and collecting of  
 466 rates, fees, rentals, or other charges for use of the services  
 467 and facilities of the airports, and other aviation facilities  
 468 and facilities related thereto, of the district or any part  
 469 thereof.

470 (e) The setting aside of reserves or sinking funds or  
 471 repair and replacement funds or other funds and the regulation  
 472 and disposition thereof.

473 (f) Limitations on the issuance of additional bonds.

474 (g) The terms and provisions of any deed of trust or  
 475 indenture securing the bonds, or under which the same may be  
 476 issued.

477 (h) Establishment of permitted investments in which any  
 478 proceeds of the bonds or other funds securing same may be  
 479 invested.

480 (i) Any other or additional agreements with the holders of  
 481 the bonds as are customary and proper and which in the judgment  
 482 of the board will make said bonds more marketable.

483 (2) The board may enter into any deeds of trust,  
 484 indentures, or other agreements, with any bank or trust company  
 485 within or without the state, as security for such bonds, and may  
 486 assign and pledge all or any part of the revenue, rates, fees,  
 487 rentals, or other charges or receipts of the district  
 488 thereunder. Such deeds of trust, indentures, or other agreements  
 489 may contain such provisions as may be customary in such  
 490 instruments or as the district may authorize, including, but  
 491 without limitation, provisions as to:

492 (a) The construction, improvement, operation, extension,

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493 leasing, maintenance, repair, or lease of such airports, and  
 494 other aviation facilities and facilities related thereto and the  
 495 duties of the district with reference thereto.

496 (b) The application of funds and the safeguarding of funds  
 497 on hand or on deposit.

498 (c) The appointment of consulting engineers or architects  
 499 and approval thereof by the holders of the bonds.

500 (d) The rights and remedies of said trustee and the  
 501 holders of the bonds.

502 (e) The terms and provisions of the bonds or the  
 503 resolution authorizing the issuance of the same. Any of the  
 504 bonds issued pursuant to this act are, and are hereby declared  
 505 to be, negotiable instruments under the law merchant and  
 506 negotiable instruments law of the state.

507 (f) Except as otherwise provided in this act, provision by  
 508 the board, by resolution or by trust agreement, for the payment  
 509 of the proceeds of the sale of the revenue bonds and the  
 510 revenues of the facilities to such officer, board, or depository  
 511 as it may determine for the custody thereof and for the method  
 512 of disbursement thereof with such safeguards and restrictions as  
 513 it may determine. All expenses incurred in carrying out such  
 514 trust agreement may be treated as a part of the cost of  
 515 operation of the facilities affected by such trust agreement.

516 (3) The pledge by the board of its revenues, rates, fees,  
 517 rentals, and other charges, funds, and receipts to the payment  
 518 of the bonds described above, either directly by the terms of a  
 519 resolution of the board or through any deed of trust, indenture,  
 520 or other agreement, shall create a valid and binding lien  
 521 thereon and a prior perfected security interest therein from the

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522 time the pledge is made, and all moneys and revenues so pledged  
 523 shall immediately become subject to a lien of such pledge  
 524 without any physical delivery thereof or further act, and the  
 525 lien of any such pledge shall be valid and binding against all  
 526 parties having claims of any kind in tort, contract, or  
 527 otherwise against the district, irrespective of whether such  
 528 parties have notice thereof. Neither the resolutions nor the  
 529 deed of trust, indenture, or other agreement by which the pledge  
 530 is created need be filed or recorded, except in the records of  
 531 the board, nor shall notice thereof be required to be given to  
 532 any obligor of any such moneys or revenue, and no filings under  
 533 the Florida Uniform Commercial Code shall be required in order  
 534 to perfect the pledge granted thereby.

535 Section 9. Revenue bonds.--Revenue bonds of the district  
 536 may be issued under the provisions of this act and shall be  
 537 payable from the revenues derived from the operation of any  
 538 facility or combination of facilities of the district under the  
 539 supervision, operation, and control of the district and from any  
 540 other funds legally available therefor, except ad valorem taxes  
 541 of the district. The issuance of such revenue bonds shall not  
 542 directly, indirectly, or contingently obligate the state, the  
 543 district, the city, or the county to levy any ad valorem taxes  
 544 or to make any appropriations for their payment or for the  
 545 operation and maintenance of the facilities of the district.

546 (1) The board shall not convey or mortgage any facility or  
 547 any part thereof as security for the payment of the revenue  
 548 bonds.

549 (2) In the discretion of the board, each or any issue of  
 550 such revenue bonds may be secured by a trust agreement by and

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551 between the board and a corporate trustee, which may be any  
 552 trust company or bank having the powers of a trust company  
 553 within or outside of the state. Such trust agreement may pledge  
 554 or assign the revenues to be received by the district. The  
 555 resolution providing for the issuance of revenue bonds or such  
 556 trust agreement may contain such provisions for protecting and  
 557 enforcing the rights and remedies of the bondholders as may be  
 558 reasonable, proper, and not in violation of law, including  
 559 covenants setting forth the duties of the district in relation  
 560 to the acquisition, construction, improvement, maintenance,  
 561 operation, repair, equipping, and insurance of the facilities  
 562 and the custody, safeguarding, and application of all moneys. It  
 563 shall be lawful for any bank or trust company incorporated under  
 564 the laws of this state to act as such depository and to furnish  
 565 such indemnifying bonds or to pledge such securities as may be  
 566 required by the board. Such resolution or such trust agreement  
 567 may restrict the individual right of action by bondholders as is  
 568 customary in trust agreements securing bonds or debentures of  
 569 corporations. In addition to the foregoing, such resolution or  
 570 such trust agreement may contain such other provisions as the  
 571 board may deem reasonable and proper for the security of  
 572 bondholders. Except as otherwise provided in this act, the board  
 573 may provide, by resolution or by trust agreement, for the  
 574 payment of the proceeds of the sale of the revenue bonds and the  
 575 revenues of the facilities to such officer, board, or depository  
 576 as it may determine for the custody thereof and for the method  
 577 of disbursement thereof with such safeguards and restrictions as  
 578 it may determine. All expenses incurred in carrying out such  
 579 trust agreement may be treated as a part of the cost of

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580 operation of the facilities affected by such trust agreement.

581 (3) The resolution or trust agreement providing for the  
 582 issuance of the revenue bonds may also contain such limitations  
 583 upon the issuance of additional revenue bonds as the board may  
 584 deem proper, and such additional bonds shall be issued under  
 585 such restrictions or limitations as may be prescribed by such  
 586 resolution or trust agreement.

587 Section 10. Refunding obligations.--The board is  
 588 authorized to provide by resolution for the issuance of  
 589 refunding bonds or refunding revenue bonds of the district for  
 590 the purpose of refunding any bonds or revenue bonds,  
 591 respectively, then outstanding and issued under the provisions  
 592 of this act. The board is further authorized to provide by  
 593 resolution for the issuance of refunding revenue bonds for the  
 594 combined purpose of:

595 (1) Paying the cost of any project of the district.

596 (2) Refunding bonds or revenue bonds of the district which  
 597 shall theretofore have been issued under the provisions of this  
 598 act and shall then be outstanding. The issuance of such bonds,  
 599 the maturities and other details thereof, the rights and  
 600 remedies of the holders thereof, and the rights, powers,  
 601 privileges, duties, and obligations of the district with respect  
 602 to the same shall be governed by the foregoing provisions of  
 603 this act insofar as the same may be applicable.

604 Section 11. Bonds to constitute legal investments.--Any  
 605 bonds issued pursuant to this act shall be and constitute legal  
 606 investments for banks, savings banks, trustees, executors,  
 607 administrators, and all other fiduciaries for all state,  
 608 municipal, and public funds and shall also be and constitute

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609 securities eligible for deposit as security for all state,  
 610 municipal, or other public funds, notwithstanding the provisions  
 611 of any other law or laws to the contrary.

612 Section 12. Remedies.--Any holder of bonds or other  
 613 obligations issued under the provisions of this act or any of  
 614 the coupons appertaining thereto and the trustee under any trust  
 615 agreement, except to the extent that the rights herein given may  
 616 be restricted by such trust agreement, may either at law or in  
 617 equity, by suit, action, mandamus, or other proceedings, protect  
 618 and enforce any and all rights under the laws of Florida or  
 619 granted hereunder or under such trust agreement or the  
 620 resolution authorizing the issuance of such bonds or other  
 621 obligations and may enforce and compel the performance of all  
 622 duties required by this act or by such trust agreement or  
 623 resolution to be performed by the board or by any officer  
 624 thereof.

625 Section 13. Exemption of property from taxation.--The  
 626 exercise of the powers by the board conferred in this act  
 627 constitutes the performance of government functions. Facilities  
 628 owned or operated by the district under the provisions of this  
 629 act constitute public property. When such facilities are used  
 630 for governmental purposes, the board shall not be required to  
 631 pay any taxes or assessments upon any such facilities or parts  
 632 thereof.

633 Section 14. Board of Directors accounting practices;  
 634 deposit of moneys of the board.--All moneys of the board,  
 635 whether derived from taxes or levied and collected within the  
 636 airport district or from other sources, shall be paid into the  
 637 treasury of the board. Such moneys shall be used exclusively by

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638 the board and shall be disbursed by the board with approved  
 639 budgetary practice and accounting methods and only for the  
 640 purposes specified in the budget of the board. No funds or  
 641 moneys shall be withdrawn from the treasury of the board except  
 642 in accordance with the budget and upon the signature of either  
 643 the chair or one of the members of the board and either the  
 644 airport manager or designated staff member as authorized by the  
 645 members of the board. The board may require such officers or  
 646 members of the board or employees thereof to execute fidelity  
 647 bonds in such sums as the board may from time to time determine.  
 648 The premiums on such bonds shall be paid by the district as a  
 649 proper operating expense thereof.

650 Section 15. Annual audit.--The books and records of the  
 651 board shall be audited annually by a certified public accountant  
 652 and copies of such audit submitted to the board and the City  
 653 Commission of the City of Panama City and the Board of County  
 654 Commissioners of Bay County.

655 Section 16. Awarding of contracts.--No contract shall be  
 656 let by the district for any construction improvement, repair, or  
 657 building, nor shall any goods, supplies, or materials for  
 658 airport district purposes or uses be purchased when the amount  
 659 to be paid by the district exceeds the amounts specified in  
 660 section 287.057 or section 255.20, Florida Statutes, as amended  
 661 from time to time unless the provisions of those statutes are  
 662 satisfied. However, in the event of an emergency, the district  
 663 may take such action as is necessary to protect airport  
 664 properties. Nothing in this act shall be construed to prohibit  
 665 the airport district from utilizing and complying with other  
 666 applicable laws governing the issuance of contracts for

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667 construction, goods, supplies, or services by a political  
 668 subdivision, or with the rules and regulations of the Federal  
 669 Government or state government assisting in the financing of  
 670 district facilities, or from awarding contracts for the  
 671 construction of district facilities on a negotiated basis  
 672 utilizing the provisions in section 159.32, Florida Statutes.

673 Section 17. Purchases by board.--No member of the board or  
 674 other officer or employee shall purchase supplies, goods, or  
 675 materials for use by the airport district from himself or  
 676 herself or from any firm or corporation in which he or she is  
 677 interested, directly or indirectly, or in any manner share in  
 678 the proceeds of such purchase, nor shall the board be obligated  
 679 for the purchase price for such supplies, goods, or materials so  
 680 purchased. No board member or other officer or employee shall  
 681 bid or enter into or be in any manner interested, directly or  
 682 indirectly, in any contract for public work to which the airport  
 683 may be a party. Any person who violates the provisions of this  
 684 section shall be guilty of malfeasance in office. All moneys or  
 685 things of value paid and delivered pursuant to such contract or  
 686 purchase may be recovered by the board and, in the event of its  
 687 refusal, by a taxpayer for the use of the board, including  
 688 costs, expenses, and reasonable attorney's fees incurred in any  
 689 proceeding for the recovery thereof.

690 Section 18. Conflict of interest.--No board member or  
 691 other officer or employee shall act as a consultant to, be  
 692 employed by, or receive compensation in any manner, directly or  
 693 indirectly, from any vendor, tenant, or concessionaire of the  
 694 airport district, nor shall any board member, other officer, or  
 695 employee conduct other than airport business within the airport



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696 facility or on airport property. Any person who violates the  
697 provisions of this section shall be guilty of malfeasance in  
698 office.

699 Section 19. Additional general provisions; act complete  
700 and additional authority.--The powers conferred by this act  
701 shall be in addition and supplemental to the existing powers of  
702 the board as herein provided.

703 Section 20. If any section, clause, or provision of this  
704 act shall be held unconstitutional or ineffective in whole or in  
705 part, to the extent that the remainder of the act is not  
706 unconstitutional or ineffective, it shall be valid and  
707 effective, and no other section, clause, or provision shall on  
708 account thereof be deemed invalid or ineffective.

709 Section 4. Chapter 98-527, Laws of Florida, is repealed.

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