



26 | authorized and empowered:

27 |       (7) To issue refunding bonds of the authority ~~as~~  
 28 | ~~hereinafter provided.~~ The term "bond" includes bonds as defined  
 29 | in sections 159.823 and 215.84(2)(b), Florida Statutes,  
 30 | including bond anticipation notes, promissory notes, and any  
 31 | other debt obligation. Any bond may be secured by and payable  
 32 | from any sources provided for in this act and may also be issued  
 33 | on an unsecured basis or as a general obligation of the  
 34 | authority.

35 |       (16) To coordinate, work with, and, as the board deems  
 36 | appropriate, enter into public-private partnerships and  
 37 | agreements as may be necessary or useful to effectuate the  
 38 | purposes of this act.

39 |       (17) To perform such acts and exercise such authorities,  
 40 | functions, and powers as shall be necessary, convenient,  
 41 | incidental, proper, or reasonable for the implementation of the  
 42 | purposes set forth in this act, including those necessary and  
 43 | incidental thereto.

44 |  
 45 | The enumeration of the powers herein shall not be deemed  
 46 | exclusive or restrictive but shall be deemed to incorporate all  
 47 | powers express or implied necessary or incident to carrying out  
 48 | such enumerated powers, including also the powers provided by  
 49 | this act to the authority to implement its purposes.

50 |       Section 8. (1) No contract for the construction, repair,

51 or alteration of any facility or part of the same, or the  
52 purchase of equipment, ~~services,~~ or supplies involving an  
53 expenditure of an amount in excess of the amount provided in  
54 section 287.017(2), Florida Statutes, as amended from time to  
55 time, for the CATEGORY TWO purchasing category ~~more than~~  
56 ~~\$10,000,~~ shall be awarded by the authority unless the authority  
57 advertises for sealed bids at least once a week for 2  
58 consecutive weeks and such contract is awarded to the lowest  
59 responsible bidder. However, the authority may reject all bids.

60 Section 10. (1) The authority is hereby authorized to  
61 issue, at one time or from time to time, bonds or revenue  
62 certificates of the authority for the purpose of paying the cost  
63 of acquiring, constructing, reconstructing, improving,  
64 extending, enlarging, or equipping any of its facilities to fund  
65 its operations or any expenses of the authority. The bonds of  
66 each issue shall be dated, shall mature at such time or times  
67 not exceeding 40 years from their date or dates, and shall bear  
68 interest at such rate or rates as may be determined by the  
69 authority, not exceeding the maximum rate of interest on bonds  
70 allowed by the state, and may be made redeemable before  
71 maturity, at the option of the authority, at such price or  
72 prices and under such terms and conditions as may be fixed by  
73 the authority prior to the issuance of the bonds. The authority  
74 shall determine the form and the manner of execution of the  
75 bonds, including any interest to be attached thereto, and shall

76 | fix the denomination or denominations of the bonds and the place  
 77 | or places of payment of principal and interest, which may be at  
 78 | any bank or trust company within or without the state. In case  
 79 | any officer whose signature or a facsimile of whose signature  
 80 | shall appear on any bonds or coupons shall cease to be such  
 81 | officer before the delivery of such bonds, such signature or  
 82 | such facsimile shall nevertheless be valid and sufficient for  
 83 | all purposes, the same as if he or she had remained in office  
 84 | until such delivery. Notwithstanding any of the other provisions  
 85 | of this act or any recitals in any bonds issued under the  
 86 | provisions of this act, all such bonds shall be deemed to be  
 87 | negotiable instruments under the laws of this state. The bonds  
 88 | may be issued in coupon or registered form, or both, as the  
 89 | authority may determine, and provisions may be made for the  
 90 | registration of any coupon bonds as to principal alone and also  
 91 | as to both principal and interest, and for the reconversion into  
 92 | coupon bonds of any bonds registered as to both principal and  
 93 | interest. The authority may sell such bonds in such manner,  
 94 | either at public or private sale, and for such price as it may  
 95 | determine to be for the best interests of the authority, but no  
 96 | such sale shall be made at a price so low as to require the  
 97 | payment of interest on the money received therefor at more than  
 98 | the maximum rate of interest on bonds allowed by the state,  
 99 | ~~computed with relation to the absolute maturity or maturities of~~  
 100 | ~~the bonds in accordance with standard tables of bond values,~~

101 ~~excluding, however, from such computation the amount of any~~  
102 ~~premium to be paid on redemption of any bonds at more than the~~  
103 ~~maximum rate of interest on bonds allowed by the state, computed~~  
104 ~~with relation to the absolute maturity or maturities of the~~  
105 ~~bonds in accordance with standard tables of bond values,~~  
106 ~~excluding, however, from such computation the amount of any~~  
107 ~~premium to be paid on redemption of any bonds prior to maturity.~~

108 (2) The proceeds of the bonds of each issue shall be used  
109 solely for the purpose for which such bonds shall have been  
110 authorized and shall be disbursed in such manner and under such  
111 restrictions, if any, as the authority may provide in the  
112 resolution authorizing the issuance of such bonds or in the  
113 trust agreement hereinafter mentioned securing the same. ~~Unless~~  
114 ~~otherwise provided in the authorizing resolution or in the trust~~  
115 ~~agreement securing such bonds, if the proceeds of such bonds, by~~  
116 ~~error of estimates or otherwise, shall be less than such costs,~~  
117 ~~additional bonds may in like manner be issued to provide the~~  
118 ~~amount of such deficit and shall be deemed to be of the same~~  
119 ~~issue and shall be entitled to payment from the same fund~~  
120 ~~without preference or priority of the bonds first issued for the~~  
121 ~~same purpose.~~

122 (3) The resolution providing for the issuance of bonds,  
123 and any trust agreement securing such bonds, may also contain  
124 such limitations upon the issuance of additional bonds as the  
125 authority may deem proper, and such additional bonds shall be

126 issued under such restrictions and limitations as may be  
127 prescribed by such resolution or trust agreement. Such  
128 authorizing resolution or resolutions for bonds or revenue  
129 certificates may further provide for the contracts authorized by  
130 section 159.825(1)(f)-(g), Florida Statutes, regardless of the  
131 tax treatment of such bonds or revenue certificates being  
132 authorized, subject to the finding by the board of a net saving  
133 to the authority resulting by reason thereof.

134 Section 14. The authority is hereby authorized to issue  
135 from time to time refunding bonds for the purpose of refunding  
136 any bonds of the authority then outstanding, including the  
137 payment of any redemption premium thereon and any interest  
138 accrued or to accrue to the date of redemption of such bonds.  
139 The authority is further authorized to issue from time to time  
140 bonds of the authority for the combined purpose of refunding any  
141 bonds of the authority then outstanding, including the payment  
142 of any redemption premium thereon and any interest accrued or to  
143 accrue to the date of redemption of such bonds, and paying all  
144 or any part of the cost of acquiring or constructing any  
145 additional facilities or of any improvements or to fund the  
146 operations of the authority or to pay any expenses of the  
147 authority. The issuance of such bonds, the maturities and other  
148 details thereof, the rights and remedies of the holders thereof,  
149 and the rights, powers, privileges, duties, and obligations of  
150 the authority with respect to the same, shall be governed by the

151 foregoing provisions of this act insofar as the same may be  
 152 applicable.

153 Section 18. The Sebring Airport Authority shall hold  
 154 regular meetings at least once every quarter ~~month~~ and at such  
 155 other times as the authority shall determine to be reasonably  
 156 necessary from time to time.

157 Section 21. The Sebring Airport Authority is authorized  
 158 from time to time to issue revenue certificates of the authority  
 159 to fund its operations, acquisitions, construction, or  
 160 reconstruction, or the improving, enlarging, or equipping of its  
 161 functions and facilities, under this act. Revenue certificates  
 162 shall pay no more than the maximum interest payable upon bonds  
 163 issued by the state. The interest rate paid may vary provided  
 164 that it does not exceed the maximum rate permitted under  
 165 applicable Florida law ~~paid by the state~~. Revenue certificates  
 166 may pledge legally available funds ~~only the revenues generated~~  
 167 ~~by one or more of the authority's facilities or improvements~~ and  
 168 shall not be an obligation of the state or the City of Sebring.

169 Section 23. To the extent allowed by general law, all  
 170 bonds and other debt obligations issued hereunder and the  
 171 interest paid thereon and all fees, charges, and other revenue  
 172 derived by the authority from projects provided by this act are  
 173 exempt from all taxes imposed by the state or by any political  
 174 subdivision, agency, or instrumentality thereof; however, any  
 175 interest, income, or profits on debt obligations issued

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176 | hereunder are not exempt from the tax imposed by chapter 220,  
177 | Florida Statutes.

178 |       Section 2. This act shall take effect upon becoming a law.