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HB 993

2022 Legislature

1
 2 An act relating to Sebring Airport Authority,
 3 Highlands County; amending ch. 2005-300, Laws of
 4 Florida, as amended; revising powers of the authority;
 5 authorizing the authority to issue bonds secured by
 6 and payable from any legally available source, to
 7 issue bonds on an unsecured basis, to pledge all
 8 legally available funds for the repayment of debt, and
 9 to enter into public-private partnerships to
 10 effectuate the purposes of the act; revising the
 11 bidding threshold to the statutory Category Two level;
 12 providing that all debt obligations issued by the
 13 authority are tax exempt to the extent allowed by
 14 general law; providing an effective date.

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

17
 18 Section 1. Subsection (7) of section 6, subsection (1) of
 19 section 8, subsections (1), (2), and (3) of section 10, and
 20 sections 14, 18, and 21 of section 3 of chapter 2005-300, Laws
 21 of Florida, as amended by chapter 2011-265, Laws of Florida, are
 22 amended, subsections (16) and (17) are added to section 6 of
 23 section 3, and section 23 is added to section 3 of that chapter,
 24 to read:

25 Section 6. The Sebring Airport Authority is hereby

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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,

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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

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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,~~

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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

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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

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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.