

## House Bill No. 1425

An act relating to the Greater Orlando Aviation Authority; amending sections 3 and 11 of chapter 98-492, Laws of Florida, as amended, the Greater Orlando Aviation Authority charter; revising a reference to the Greater Orlando Aviation Authority as an independent special district; revising a reference to the issuance of revenue bonds by the authority, to correct a scrivener's error; providing an effective date.

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

Section 1. Subsection (1) of section 3 of chapter 98-492, Laws of Florida, as amended by chapter 98-491, Laws of Florida, is amended to read:

Section 3. GREATER ORLANDO AVIATION AUTHORITY.—

(1) There is hereby created a board or commission to be known as the "Greater Orlando Aviation Authority," and by that name the authority may sue and be sued, plead and be impleaded, contract and be contracted with, and have an official seal. The authority is hereby constituted an agency of the city, and exercise by the authority of the powers conferred by this act shall be deemed and held to be an essential municipal function of the city. For the purposes of the applicable requirements of s. 189.404, Florida Statutes, the authority shall be categorized as an independent special district. ~~In addition, the authority is an independent special district, as defined in chapter 189, Florida Statutes.~~ The authority shall consist of seven members who shall be elected or appointed as follows: one member shall be an incumbent member of the City Council, who may be the mayor-commissioner or any other commissioner elected by a majority vote of such council; one member shall be an incumbent member of the Board of County Commissioners of Orange County, Florida, who may be the chairman or any other commissioner elected by a majority vote of such commission; and five members shall be appointed by the Governor, subject to confirmation by the Senate. Three members appointed by the Governor shall be residents and electors of Orange County, Florida; one member appointed by the Governor shall be a resident and elector of Osceola County, Florida, and, one member appointed by the Governor shall be a resident and elector of Orange County, Florida, or Seminole County, Florida. All seven members shall be entitled to an equal voice and vote on all matters relating to the authority and its business. Two of the five appointed members initially appointed by the Governor shall be appointed for a term of 2 years and three members shall be appointed for a term of 4 years, the term of each member so appointed to be designated by the Governor at the time of the appointment. All subsequent appointments shall be for a term of 4 years. The member of the city council and the member of the county commission shall be elected for terms of 2 years each; provided, however, that any such commissioner's term shall end at such time as he may cease to be a city or county commissioner, at which time a successor or successors shall be elected for any unexpired term.

The terms of all members shall end at the expiration of their terms or as otherwise specified herein.

Section 2. Subsection (1) of section 11 of chapter 98-492, Laws of Florida, is amended to read:

Section 11. REVENUE BONDS.—

(1) The authority is hereby authorized to provide by resolution, at one time or from time to time, for the issuance of revenue bonds of the ~~city authority~~ city for the purpose of paying all or a part of the cost, as hereinabove defined, of acquiring, constructing, extending or enlarging any project or projects of the authority, or for the purpose of refunding aviation revenue bonds heretofore or hereafter issued by the city or by the authority. The bonds of each issue shall be dated and shall mature at such time or times not exceeding 40 years from their date or dates as may be determined by the authority, and may be made redeemable before maturity, at the option of the city, at such price or prices and under such terms and conditions as may be fixed by the authority prior to the issuance of the bonds. Bonds shall bear interest from their date until paid at such rate or rates as may be determined by the authority not exceeding the rate permitted by general law. The principal of and the interest on such bonds may be made payable in any lawful medium. The authority shall determine the form of the bonds, including any interest coupons to be attached thereto, and the manner of execution of the bonds, and shall fix the denomination or denominations of the bonds and the place or places of payment of principal and interest, which may be any bank or trust company within or without the state. Such bonds may be in certificated or uncertificated form, and may be issued with compound interest, capital appreciation, serial appreciation, original issue discounts or zero or low interest rates, or with any combination of such features, or with such other features, as the authority shall determine.

Section 3. This act shall take effect upon becoming a law.

Approved by the Governor May 26, 1999.

Filed in Office Secretary of State May 26, 1999.