

House Bill No. 255

An act relating to Collier County; amending chapter 69-1326, Laws of Florida, as amended; increasing the borrowing power of the City of Naples Airport Authority; providing an effective date.

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

Section 1. Subsection (n) of section 4 of chapter 69-1326, Laws of Florida, as amended by chapters 75-451 and 79-516, Laws of Florida, is amended to read:

Section 4. The operation of the airport by the authority shall be subject to existing leases, rights and privileges heretofore granted by the City of Naples. The authority is hereby authorized and empowered:

(n) To borrow money from time to time, provided that the outstanding indebtedness on loans secured under the provisions of this subsection does not exceed ~~\$15,000,000 five million dollars (\$5,000,000.00)~~ at any one time, from any state and federal agency or agencies or private party or parties, both individual and corporate, for the purpose of providing funds to be used in the improving, extending, enlarging, equipping or repairing the airport facilities; to secure such loan or loans by executing a promissory note or notes therefor in the name of said airport authority, which said notes shall be binding obligations of said airport authority; to further secure such promissory notes, the airport authority is authorized to mortgage the project or facilities, excluding the land, for the construction, repair or improvement of which said notes may be executed. With regard to the issuance of any obligations in excess of \$2,000,000, the City Council of the City of Naples shall act in an advisory capacity. However, the advice or recommendations of the City Council shall in no event be binding upon the authority and shall not be construed to impair or inhibit the right to issue any such obligations.

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

Approved by the Governor July 16, 2003.

Filed in Office Secretary of State July 16, 2003.