

CHAPTER 2022-239

House Bill No. 993

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

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

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

Section 6. The Sebring Airport Authority is hereby authorized and empowered:

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

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

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

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

Section 8. (1) No contract for the construction, repair, or alteration of any facility or part of the same, or the purchase of equipment, services, or

supplies involving an expenditure of an amount in excess of the amount provided in section 287.017(2), Florida Statutes, as amended from time to time, for the CATEGORY TWO purchasing category more than \$10,000, shall be awarded by the authority unless the authority advertises for sealed bids at least once a week for 2 consecutive weeks and such contract is awarded to the lowest responsible bidder. However, the authority may reject all bids.

Section 10. (1) The authority is hereby authorized to issue, at one time or from time to time, bonds or revenue certificates of the authority for the purpose of paying the cost of acquiring, constructing, reconstructing, improving, extending, enlarging, or equipping any of its facilities to fund its operations or any expenses of the authority. The bonds of each issue shall be dated, shall mature at such time or times not exceeding 40 years from their date or dates, and shall bear interest at such rate or rates as may be determined by the authority, not exceeding the maximum rate of interest on bonds allowed by the state, and may be made redeemable before maturity, at the option of the authority, 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. The authority shall determine the form and the manner of execution of the bonds, including any interest to be attached thereto, and shall fix the denomination or denominations of the bonds and the place or places of payment of principal and interest, which may be at any bank or trust company within or without the state. In case any officer whose signature or a facsimile of whose signature shall appear on any bonds or coupons shall cease to be such officer before the delivery of such bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he or she had remained in office until such delivery. Notwithstanding any of the other provisions of this act or any recitals in any bonds issued under the provisions of this act, all such bonds shall be deemed to be negotiable instruments under the laws of this state. The bonds may be issued in coupon or registered form, or both, as the authority may determine, and provisions may be made for the registration of any coupon bonds as to principal alone and also as to both principal and interest, and for the reconversion into coupon bonds of any bonds registered as to both principal and interest. The authority may sell such bonds in such manner, either at public or private sale, and for such price as it may determine to be for the best interests of the authority, but no such sale shall be made at a price so low as to require the payment of interest on the money received therefor at more than the maximum rate of interest on bonds allowed by the state, ~~computed with relation to the absolute maturity or maturities of the bonds in accordance with standard tables of bond values, excluding, however, from such computation the amount of any premium to be paid on redemption of any bonds at more than the maximum rate of interest on bonds allowed by the state, computed with relation to the absolute maturity or maturities of the bonds in accordance with standard tables of bond values, excluding, however, from such computation the amount of any premium to be paid on redemption of any bonds prior to maturity.~~

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

(3) The resolution providing for the issuance of bonds, and any trust agreement securing such bonds, may also contain such limitations upon the issuance of additional bonds as the authority may deem proper, and such additional bonds shall be issued under such restrictions and limitations as may be prescribed by such resolution or trust agreement. Such authorizing resolution or resolutions for bonds or revenue certificates may further provide for the contracts authorized by section 159.825(1)(f)-(g), Florida Statutes, regardless of the tax treatment of such bonds or revenue certificates being authorized, subject to the finding by the board of a net saving to the authority resulting by reason thereof.

Section 14. The authority is hereby authorized to issue from time to time refunding bonds for the purpose of refunding any bonds of the authority then outstanding, including the payment of any redemption premium thereon and any interest accrued or to accrue to the date of redemption of such bonds. The authority is further authorized to issue from time to time bonds of the authority for the combined purpose of refunding any bonds of the authority then outstanding, including the payment of any redemption premium thereon and any interest accrued or to accrue to the date of redemption of such bonds, and paying all or any part of the cost of acquiring or constructing any additional facilities or of any improvements or to fund the operations of the authority or to pay any expenses of the authority. The issuance of such bonds, the maturities and other details thereof, the rights and remedies of the holders thereof, and the rights, powers, privileges, duties, and obligations of the authority with respect to the same, shall be governed by the foregoing provisions of this act insofar as the same may be applicable.

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

Section 21. The Sebring Airport Authority is authorized from time to time to issue revenue certificates of the authority to fund its operations, acquisitions, construction, or reconstruction, or the improving, enlarging, or equipping of its functions and facilities, under this act. Revenue certificates shall pay no more than the maximum interest payable upon bonds issued by the state. The interest rate paid may vary provided that it does not exceed

the maximum rate permitted under applicable Florida law ~~paid by the state~~. Revenue certificates may pledge legally available funds ~~only the revenues generated by one or more of the authority's facilities or improvements~~ and shall not be an obligation of the state or the City of Sebring.

Section 23. To the extent allowed by general law, all bonds and other debt obligations issued hereunder and the interest paid thereon and all fees, charges, and other revenue derived by the authority from projects provided by this act are exempt from all taxes imposed by the state or by any political subdivision, agency, or instrumentality thereof; however, any interest, income, or profits on debt obligations issued hereunder are not exempt from the tax imposed by chapter 220, Florida Statutes.

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

Approved by the Governor May 3, 2022.

Filed in Office Secretary of State May 3, 2022.