

House Bill No. 619

An act relating to the Ocean Highway and Port Authority, Nassau County; codifying, reenacting, amending, and repealing special acts of the Ocean Highway and Port Authority; providing for its membership, terms of office, officers, quorum, and meetings; defining the powers and duties of the authority; providing for compensation of authority members; authorizing the issuance of bonds and other instruments of indebtedness; providing for road and other projects; repealing chapters 21418 (1941), 24733 (1947), 26048 (1949), 27763 (1951), 30290 (1955), 67-1737, 67-1739, 67-1748, 69-1328, 83-471, 83-474, 84-486, 86-371, 87-439, and 91-347, Laws of Florida; providing an effective date.

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

Section 1. Pursuant to section 189.429, Florida Statutes, this act constitutes the codification of all special acts relating to the Ocean Highway and Port Authority. It is the intent of the Legislature in enacting this law to provide a single, comprehensive special act charter for the district, including all current legislative authority granted to the district by its several legislative enactments and any additional authority granted by this act.

Section 2. Chapters 21418 (1941), 24733 (1947), 26048 (1949), 27763 (1951), 30290 (1955), 67-1737, 67-1739, 67-1748, 69-1328, 83-471, 83-474, 84-486, 86-371, 87-439, and 91-347, Laws of Florida, are codified, reenacted, amended, and repealed as herein provided.

Section 3. The Ocean Highway and Port Authority is reenacted, and the charter for the district is re-created and reenacted to read:

Section 1. Popular name; status.—This act may be cited as the Charter of the Ocean Highway and Port Authority.

Section 2. Definitions.—As used in this act:

(1) “Authority” means the Ocean Highway and Port Authority created in section 3 of this act.

(2) “Board” means the board created in section 3 of this act.

Section 3. Authority created; election of board; terms; vacancies; officers.—There is hereby created in the County of Nassau a port authority to be known as “Ocean Highway and Port Authority,” an independent special district, to be governed by a board of port commissioners consisting of five members serving staggered terms of 4 years each. There shall be five port commissioners’ districts, which shall be numbered one through five, inclusive, and shall be congruent with the Nassau County county commissioners’ districts. The port commissioners’ districts shall be numbered in such a fashion that port commissioner district one shall include the same geographical area as Nassau County county commissioners’ district number one, port

commissioner district two shall include the same geographical area as Nassau County county commissioners' district number two, port commissioner district three shall include the same geographical area as Nassau County county commissioners' district number three, port commissioner district four shall include the same geographical area as Nassau County county commissioners' district number four, and port commissioner district five shall include the same geographical area as Nassau County county commissioners' district number five. There shall be one port commissioner for each of such port commissioners' districts, who shall reside in each district and who shall be elected by the qualified electors of Nassau County. At each general election, successors to the members of the board whose terms are about to expire shall be elected for terms of 4 years each. Vacancies on the board resulting from resignation, death, removal, or otherwise shall be filled by appointment by the board, the appointee to hold office until the next following general election, when such vacancy shall be filled for the unexpired term by election in the manner herein prescribed. The members of the board shall qualify by taking an oath of office on the second Tuesday following their election in the manner required by county officers. The board shall reorganize by selection of one of its members to act as chair and one of its members to act as vice chair and shall also appoint a secretary and a treasurer, but the same member may be designated to act as secretary and treasurer. The treasurer shall give bond, the amount, terms, and conditions of which shall be fixed and may be revised from time to time by the board.

Section 4. Adoption of rules and bylaws; quorum; funds of authority; withdrawal; investment.—The board may make and adopt such rules, bylaws, and regulations for its own guidance and for the conduct of its affairs as it may deem necessary and expedient. A majority of the members of the board in office shall constitute a quorum and any motion or resolution of the board shall be effective upon approval by a majority vote of the members present at the meeting at which such motion or resolution is presented. The board shall have the exclusive control of the revenues derived from the public works, improvements, and facilities acquired, constructed, or owned and operated by the port authority, and of the expenditure thereof, and shall designate a bank or banks in which such revenues or other funds of the authority shall be deposited and the manner of withdrawing the same by warrants, checks, or vouchers. The board may cause the available funds of the authority to be invested in real estate mortgages and bonds and may sell such investments when deemed advisable.

Section 5. Salaries of commissioners, port director, agents, and employees; retirement plan; health insurance plan.—Each member of the board shall receive a salary not to exceed \$24,000 per annum as may be fixed from time to time by the board. The board may employ a port director, who shall be the administrative officer of the port authority and shall perform such duties as the board may determine. The compensation of the port director shall be fixed by the board and shall be paid from the revenues of the port authority. The board may appoint such other agents and employees as may be necessary and fix their compensation, which shall be paid from the revenues of the port authority. The board may institute an actuarially sound retirement plan. The board may also establish a health insurance plan for

those members who choose to participate. These plans shall be funded from the revenues of the port authority.

Section 6. Corporate powers; vesting of state lands in authority.—The authority shall constitute a body politic and corporate and a political subdivision of the state having the corporate title of “Ocean Highway and Port Authority”; it may adopt and use a corporate seal and alter the same; it may contract and be contracted with; and it may sue and be sued in its corporate name and may plead and be impleaded in all of the courts of the state and the courts of the United States having jurisdiction over it.

Section 7. Specific powers.—The authority shall have the following powers, in addition to all other powers conferred by this act:

(1) To acquire by grant, purchase, gift, condemnation, exchange, or otherwise all property, real or personal, or any estate, right, or interest therein, which by resolution of its board shall be determined to be necessary for the purposes of the authority, and to improve, maintain, sell, lease, convey, exchange, or otherwise dispose of the same or any part thereof, or any interest or estate therein, upon such terms and conditions as the authority shall by resolution determine. The power of condemnation provided above may be exercised by the authority directly, as an agency of the County of Nassau, or may be exercised by the County of Nassau, for and on behalf of the authority. Such power of condemnation shall be exercised and carried out in the manner provided by the general laws of the state.

(2) To lay out, construct, condemn, purchase, own, acquire, add to, extend, enlarge, maintain, conduct, operate, build, equip, manage, furnish, replace, enlarge, improve, lease, sell, regulate, finance, control, repair, and establish office and administrative buildings to be used and occupied in whole or in part by the authority, wharves, docks, slips, channels, jetties, piers, quays, terminals, sidings, shipyards, marine railways, terminal facilities, harbors, ports, waterways, moles, canals, cold storage plants, terminal icing plants, refrigerating plants, precooling plants, locks, tidal basins, trainways, cableways, anchorage areas, depots, warehouses, industrial parks, industrial and manufacturing plants, commercial, business, residential, mercantile, and other related projects, motels, conveyors, appliances for economical handling, storage, and transportation of freight and the handling of passenger traffic, and all other harbor improvements and facilities which by resolution the board of commissioners may determine to be necessary; and to perform all customary services, including the handling, weighing, measuring, regulation, control, inspection, and reconditioning of all commodities and cargoes received or shipped through any port or harbor within the jurisdiction of the authority.

(3) Subject to the jurisdiction of the United States of America and the state, to improve and develop Fernandina Harbor and all navigable and nonnavigable waters within the County of Nassau; to create and improve for harbor purposes any waterways within or adjacent to the county; to regulate and control all such waters and all natural or artificial waterways within the county; to straighten, widen, deepen, and otherwise improve any and all waters, watercourses, inlets, bays, lakes, or streams, whether navigable or

not, located within the county; to construct inlets and turning basins and to dredge and deepen any natural or artificial waterways within the county; to apply for permission from the Government of the United States of America to create, improve, regulate, and control all such waters and natural and artificial waterways within the county and to construct and maintain such canals, slips, turning basins, and channels upon such terms and conditions as may be required by the United States of America; and to enact, adopt, and establish, by resolution, rules and regulations for the complete exercise of jurisdiction and control over all waters and any port within the jurisdiction of the authority.

(4) To make any and all applications required by the Treasury Department and other departments or agencies of the United States Government as a condition precedent to the establishment within the County of Nassau of a free port or area for the reception from foreign countries of articles of commerce and the handling, processing, and delivery thereof into foreign commerce free from the payment of customs duties and to enter into any agreements and payments required by such departments or agencies in connection therewith and to make like applications, agreements, and payments with respect to the establishment within the county of one or more bonded warehouses.

(5) To fix rates of wharfage, dockage, warehousing, storage, and port and terminal charges and rates and charges for the use of all improvements, port, or harbor facilities located within the county and owned or operated by the authority.

(6) To lay out, construct, condemn, purchase, own, acquire, add to, maintain, conduct, operate, build, equip, manage, replace, enlarge, improve, regulate, control, repair, and establish roads, ferries, either separately or as parts of roads, streets, alleys, parks, boulevards, viaducts, tunnels, causeways, bridges, and other transportation facilities within Nassau County, extending beyond Nassau County, or extending to or into the State of Georgia and may avail of any applicable federal law with respect to any such roads, ferries, streets, alleys, parks, boulevards, viaducts, tunnels, causeways, bridges, and other transportation facilities in the construction and operation thereof and the charging of tolls and fees for the services and facilities thereof; to lay out, construct, condemn, purchase, own, acquire, add to, maintain, conduct, operate, build, equip, manage, replace, enlarge, improve, regulate, control, repair, and establish hotels, radio stations, and any and all recreational facilities, including yacht basins, docks, piers, wharves, fishing piers, public beaches, beach casinos, cabanas, pavilions, entertainment and eating places, swimming pools, bath houses, stadiums, athletic fields, parks, concert halls, auditoriums, golf courses, playgrounds, parking lots, gardens, conservatories, and all necessary or convenient appurtenances to any or all of same; and to lay out, construct, condemn, purchase, own, acquire, add to, maintain, conduct, operate, build, equip, manage, extend, replace, enlarge, improve, regulate, control, repair, and establish any works or property, real or personal, for supplying public utility services, including electricity, gas, water, sewer, and local transportation within and without Nassau County or in Baker County or Duval County, and to use the streets, roads, avenues, and other public places in connection therewith, provided

that no such utility properties shall be acquired, constructed, owned, operated, or maintained by such port authority within the limits of any incorporated city or town unless and until the governing body of such city or town shall have by appropriate ordinance consented thereto. The authority is hereby authorized and empowered to establish, charge, and collect necessary and reasonable fees, admissions, tolls, rates, rentals, and charges for any or all of the services or facilities of any works, undertakings, or properties. The authority is authorized to finance the cost of any such project, in whole or in part, from the proceeds of revenue obligations issued pursuant to this act.

(7) The authority shall constitute a “state public body” within the meaning and application of the Housing Cooperation Law, as now contained under chapter 422, Florida Statutes, or as the Housing Cooperation Law may hereafter be amended or revised, and the authority, in its corporate name, is hereby authorized and empowered to perform and carry out all of the duties, functions, and purposes of the Housing Cooperation Law as now provided or as may hereafter be amended.

(8) To exercise such police powers as may be necessary for the effective control, regulation, and protection of the improvements, works, and facilities and for the effective exercise of its jurisdiction over the improvements and facilities. The terms “improvements,” “works,” “projects,” “undertakings,” “services,” and “facilities,” wherever used in this act, shall be deemed to include any one or more of the objects or purposes concerning which power is granted by this section to the authority.

(9) To borrow money on the anticipated receipt of funds from any source and in evidence thereof issue notes, warrants, or debentures bearing interest at a rate not exceeding the maximum rate authorized by law and maturing not more than 5 years from date of issue, subject, however, to any limitation and restrictions on the issuance thereof which may be contained in the proceedings under which any bonds, certificates, or other obligations are authorized to be issued under this act.

Section 8. Purposes.—The purposes for which the authority is by this act created and which it is authorized to carry out are hereby declared to be public purposes of benefit to the citizens of the County of Nassau and the state.

Section 9. Transactions authorized with public entities and agencies.—The authority shall have power to apply for and to accept grants or loans from or to enter into any contracts or agreements deemed advisable with the United States of America or any agency or instrumentality thereof, the State of Florida or any agency or instrumentality thereof, the State of Georgia or any agency or instrumentality thereof, or any other political subdivision, public body, or agency concerning any of the powers conferred in this act and to comply with any conditions or restrictions imposed in connection with such grants or loans or covenants in connection therewith and further to enter into covenants and agreements with the holders of any bonds, certificates, or obligations issued by the authority concerning the use and disposition of any grants or loans received by it from any such parties.

Section 10. Tax exemption.—All revenues and income derived from the services and facilities of the authority shall be exempt from all taxation by the state or by any county, municipality, or political subdivision thereof. Bonds, certificates, or other obligations issued pursuant to this act shall, together with the income thereon, be exempt from all taxation by the state or any county, municipality, or other political subdivision thereof. Notwithstanding the foregoing, the exemption granted by this section shall not be applicable to any tax imposed by chapter 220, Florida Statutes, on interest, income, or profits on debt obligations owned by corporations.

Section 11. Eminent domain.—In order to carry out any of the purposes provided in this act, the authority shall have power to acquire by condemnation any properties necessary therefor either directly, as an agency of the County of Nassau, or through the County of Nassau, acting for and on behalf of the Ocean Highway and Port Authority. All property so acquired by condemnation as provided herein shall be acquired in the manner provided for the exercise of eminent domain by the general laws of the state.

Section 12. Control or jurisdiction over authority.—It shall not be necessary for the authority to obtain any certificate of convenience or necessity, franchise, license, permit, or other authorization thereof from any county, municipality, or political subdivision of the state, and this act shall be full and complete authority for the powers granted in this act. The rates, rentals, tolls, and other revenues and income of the authority and its contracts, agreements, and acts shall not be subject to regulation by the state or any board, body, agency, or political subdivision thereof.

Section 13. Use of state rights-of-way, easements, lands under water, etc.—Subject to the consent of the state or the appropriate political subdivision, the authority shall be authorized to use any right-of-way, easement, lands under water, or other similar property right necessary, convenient, or desirable in connection with the construction, acquisition, improvement, operation, or maintenance of such works or undertakings held by the state or any political subdivision thereof, and the state hereby consents to such use whenever necessary to carry out the powers provided in this act.

Section 14. Acquisition of property in State of Georgia.—The authority shall be authorized to acquire any lands, buildings, or properties, real or personal, located within the State of Georgia as shall be necessary or convenient or desirable in connection with the construction, acquisition, or improvement of any of such works or undertakings located in part within the State of Georgia and to exercise generally such powers and rights with respect to any of such properties, works, or undertakings located within the State of Georgia as shall be agreed upon between the authority and the State of Georgia or the appropriate board, agency, or political subdivision thereof.

Section 15. Acts, contracts, agreements validated.—All contracts and agreements heretofore executed or entered into by the authority, and all proceedings or acts of the authority heretofore taken or had, prior to June 13, 1949 (the effective date of chapter 26048 (1949), Laws of Florida), be and the same are hereby in all respects ratified, confirmed, and validated as valid and legally binding contracts, agreements, proceedings, and acts of the authority.

Section 16. Issuance of bonds or certificates; conditions, terms, procedures.—

(1) The authority is hereby authorized to issue negotiable revenue bonds or negotiable revenue certificates to finance or refinance, in whole or in part, the cost of any of the works, undertakings, improvements, or facilities expressed in this act and to pledge to the payments of the bonds or certificates and the interest thereon all or any part of the revenues of any one or more of such works, undertakings, improvements, or facilities and, if authorized at an election in the manner required by the State Constitution, may mortgage or pledge any of its real estate, personal property, or franchises to secure the payment of the bonds or certificates issued for money borrowed to finance such works, undertakings, improvements, or facilities. The authority shall have power to make all contracts, execute all instruments, and do all things necessary or convenient in the exercise of the powers herein granted, or in the performance of its covenants and duties, or in order to secure the payment of such bonds or certificates, provided no encumbrance, mortgage, or pledge of property of the authority (unless authorized at an election as above provided) or of the County of Nassau or of any municipality or district therein is created hereby, and provided no debt on the credit of the state, of the County of Nassau, or of any municipality is incurred in any manner for any purpose. Such revenue bonds or certificates shall bear interest at such rate or rates, not exceeding the maximum rate authorized by law, payable semiannually, may bear such date or dates, may mature at such time or times, not exceeding 40 years from their respective dates, may be payable at such place or places, may contain such registration privileges, may be subject to such terms of redemption, may be executed in such manner, may contain such terms, covenants, and conditions, and may be in such form, either coupon or registered, as the resolution authorizing the issuance thereof may provide. Whenever the authority has issued its revenue bonds or certificates, the rates of fees, admissions, tolls, rentals, or other charges for any or all of the services or facilities of the works, undertakings, or properties shall be continuously fixed and collected so that the revenues therefrom after payment of all costs of maintenance, operation, and replacements will be sufficient to pay the interest on and meet the sinking fund charges and principal payments of such revenue bonds or certificates as the same become due. Such revenue bonds or certificates may be sold, all at one time or in blocks from time to time, at public or private sale, or if refunding revenue bonds or certificates may also be delivered in exchange for the outstanding obligations to be refunded thereby, in such manner as the authority shall determine, and at such price or prices not, however, less than 95 percent of the par value thereof. Such revenue bonds or certificates, or any part thereof, may also be issued in payment for any improvements, works, projects, undertakings, or facilities for the account of which they have been authorized, at the price or prices provided above in this section, and upon such terms and conditions as the authority shall by resolution determine. Pending the preparation and execution of any such revenue bonds or certificates, temporary or interim bonds or certificates may be issued with or without interest coupons as may be provided in the resolution authorizing the issuance thereof. Notwithstanding the form or tenor thereof and in the absence of any express recital on the face thereof that it is nonnegotiable,

each such revenue bond and certificate shall be a negotiable instrument within the meaning and application of the laws of Florida.

(2) The cost of any of the improvements, works, projects, undertakings, or facilities provided for in this act shall be deemed to include, without being limited to, engineering, architectural, and legal expenses; interest on bonds or certificates prior to, during, and until 6 months after the completion of the construction of such improvements, works, projects, undertakings, or facilities; the amounts deemed necessary and advisable for the first two principal maturities of bonds or certificates, or part thereof, or as an initial reserve fund for debt services on such bonds or certificates; the fees of fiscal, financial, and legal advisers or other experts which the authority is hereby authorized to employ; a reasonable amount of working funds; and such other costs and expenses as are necessary in connection with the construction and establishment of such improvements, works, projects, undertakings, or facilities and the financing thereof authorized by this act.

Section 17. Elections authorizing.—Any election required by this act to be held to authorize the borrowing of money or the issuance of bonds or certificates secured in whole or in part by a mortgage, pledge, or other encumbrance of or upon property owned, held, or controlled by the authority shall be called by resolution of the board and the board shall canvass the returns and declare the result. In other respects, such election shall be held and conducted in the manner provided by the general laws of Florida applicable to the holding and conducting of elections under the provisions of Section 12 of Article VII of the State Constitution.

Section 18. Validity of bonds preserved.—Revenue bonds or certificates issued under this act, and the coupons if any attached thereto, executed by the officers in office on the date of execution thereof shall be valid and binding notwithstanding that before the delivery thereof and payment therefor any or all of the persons whose signatures appear thereon shall have ceased to be officers of the authority. The validity of the revenue bonds or certificates shall not be dependent on or affected by the validity or legality of any proceedings relating to the acquisition, establishment, construction, or improvement of any of the works, undertakings, or facilities to finance which such bonds or certificates are issued. The resolution providing for the issuance of the revenue bonds or certificates may provide that they shall contain a recital to the effect that they are issued pursuant to this act, which recital shall be conclusive evidence of their validity. The authority to issue any bonds or certificates under the provisions of this act and the validity thereof may be determined in proceedings in the circuit court for the validation thereof in the manner provided by general law.

Section 19. Covenants and conditions of bonds or certificates.—

(1) Any resolution authorizing the issuance of bonds or certificates under this act, or a separate resolution, may contain covenants as to rates, fees, or charges to be made for the services, facilities, or commodities furnished or produced by any of the projects operated and maintained under the authority of this act; the use and disposition of the revenues thereof; the creation and maintenance of reserves of sinking funds and the regulation,

use, and disposition thereof; the purpose or purposes to which the proceeds of the sale of bonds or certificates may be applied and the use and disposition of such proceeds; events constituting default and the rights and liabilities arising thereon and the terms and conditions upon which the holders of bonds or certificates issued under this act may bring any suit or action thereon or on the coupons appurtenant thereto; the issuance of other or additional bonds or certificates payable from or constituting a charge against the revenues of any or all of such projects; the insurance to be carried upon such projects and the use and disposition of insurance moneys; books of account and the inspection and audit thereof; the terms and conditions upon which any and all of the revenue bonds or certificates shall become, or may be declared, due before maturity and as to the terms and conditions upon which any such declaration and its consequences may be waived; the rights, liabilities, powers, and duties arising upon the breach by the authority of any covenants, conditions, or obligations; the vesting in a trustee or trustees the right to enforce any covenant made to secure or to pay the bonds or certificates and relating to the powers and duties of such trustees and the limitations of liabilities thereof and as to the terms and conditions upon which the holders of the bonds or certificates or any specified portion or percentage of them may enforce any covenant made under this act or duties imposed hereby; procedure by which the terms of any resolution authorizing bonds or certificates or any other contract with holders thereof, including an indenture of trust or similar instrument, may be amended or abrogated and, as to the amount of bonds or certificates, the holders of which must consent thereto and the manner in which such consent may be given; the manner of collecting the rates, fees, or charges for the services, facilities, or commodities furnished or produced by any of the projects referred to in this act.

(2) Nothing in this section or in any other section of this act shall be deemed in any way to authorize the authority to do anything in any manner or for any purpose which would result in the creation or incurring of a debt or the issuance of any instrument which would constitute a bond or debt within the meaning of any provision, limitation, or restriction of the State Constitution relating to the creation or incurring of a debt or the issuance of bonds payable from taxes on property, except in the manner authorized by and subject to the provisions of the State Constitution.

Section 20. Security for revenue bonds.—Revenue bonds or certificates issued under this act, unless other provision for the security or payment thereof shall be approved by the qualified electors who are freeholders residing in Nassau County in the manner provided by the State Constitution, shall not be payable from, or charged upon, any funds other than the revenues pledged to the payment thereof, nor shall the County of Nassau or any political subdivision or taxing district therein be subject to any pecuniary liability thereon, and no holder or holders of such bonds or certificates shall ever have the right to compel any exercise of the taxing power of the County of Nassau or of any political subdivision or taxing district therein to pay any such bonds or certificates or the interest thereon or to enforce payment thereof against any property in the county, nor shall any such bond or certificate constitute a charge, lien, or encumbrance, legal or equitable, upon any property in the county. Each such bond or certificate which shall not have been authorized at an election as provided in section 17 shall recite in

substance that such bond or certificate, including interest thereon, is payable solely from the revenues pledged to the payment thereof and that the holder of the bond or certificate shall have no recourse to the power of taxation.

Section 21. Rights of bondholders.—

(1) Subject to any contractual limitation binding upon the holders of any issue of bonds or certificates or upon the trustee therefor, any holder of bonds or certificates or trustee therefor shall have the right and power, for the equal benefit and protection of all holders of bonds or certificates similarly situated:

(a) By mandamus or other suit, action, or proceeding at law or in equity to enforce his or her rights against the authority and any of its officers, agents, and employees and to require and compel the authority or such officers, agents, or employees to perform and carry out its and their duties and obligations under this act and its and their covenants and agreements with holders of such bonds or certificates.

(b) By action or suit in equity to require the authority and the board to account as if they were the trustee of an express trust.

(c) By any action or suit in equity to enjoin any acts or things which may be unlawful or in violation of the rights of the holders of the bonds or certificates.

(d) To bring suit upon the bonds or certificates or the interest coupons appurtenant thereto, subject to the provisions of this act.

(2) No right or remedy conferred by this act upon any holder of bonds or certificates, or upon any trustee therefor, is intended to be exclusive of any other right or remedy, but each such right or remedy is cumulative and in addition to every other right or remedy and may be exercised without exhausting and without regard to any other remedy conferred by this act or by any other law.

Section 22. Bonds of authority constitute legal securities.—Notwithstanding any provisions of any other law or laws to the contrary, all bonds, certificates, or other obligations issued pursuant to this act shall constitute legal investments for savings banks, banks, trust companies, executors, administrators, trustees, guardians, and other fiduciaries and for any board, body, or instrumentality of the State of Florida, or of any county, municipality, or other political subdivision thereof, and all bonds, certificates, or other obligations issued pursuant to this act shall be and constitute securities which may be deposited as security for deposits of state and municipal funds.

Section 23. Receivership of authority.—The authority may covenant in the proceedings authorizing any bonds, certificates, or other obligations pursuant to this act that in the event of a default in the payment of the principal of or interest thereon or in the performance of any obligations or duties imposed upon the authority by this act or by any covenant or agree-

ment entered into with the holders of any bonds, certificates, or other obligations that any holder or holders thereof (unless the proceedings authorizing the issuance of such bonds, certificates, or other obligations shall limit the right to the appointment of a receiver to a specified number or percentage of such holders), either acting for himself, herself, or themselves alone or also acting for all other holders of such bonds, certificates, or other obligations, shall be entitled as of right to the appointment of a receiver of the property and facilities of the authority financed by the issuance of such bonds, certificates, or other obligations. Jurisdiction is hereby conferred upon the Circuit Courts of the State of Florida in any action brought for the appointment of a receiver, and such receiver is hereby authorized upon his or her appointment to take over the operation, management, and control of such properties and facilities and to collect the income and revenues therefrom to the same extent and in the same manner as the authority is authorized to do. Such receiver shall so operate, manage, and control such properties or facilities under the supervision and direction of the court, and such operation, management, and control shall be in the name of the authority and shall be so managed, operated, and controlled by such court and its receivers for the joint protection and benefit of such authority and the holders of such bonds, certificates, or other obligations. The fees or other expenses of such receiver and of the person or persons making application for the appointment thereof, subject to court approval, shall be a first lien on the revenues and income of such properties and facilities as long as they are in the control of such receiver, and the remainder of such revenues and income shall be applied in conformity, as nearly as may be, with the provisions of the proceedings authorizing the issuance of such revenue bonds, certificates, or other obligations. When all defaults of the authority shall have been cured and made good, such receivership shall be terminated by the court appointing such receiver.

Section 24. Refunding bonds.—The authority may at any time issue refunding bonds, certificates, or obligations under the provisions of this act to pay, fund, or refund maturing obligations, or obligations redeemable prior to maturity, or obligations not matured when the holders thereof consent to such refunding. All of the applicable provisions of this act shall apply to such refunding bonds, and the authority may further by resolution confer upon the holders of such refunding bonds, certificates, or other obligations all rights, powers, and remedies to which the holders would be entitled if they were the owners and had possession of the original bonds, certificates, or other obligations being refunded, including, but not being limited to, the preservation of the lien of such original bonds, certificates, or other obligations on the properties, revenues, and income of the authority without extinguishment, impairment, or diminution thereof. In the event the authority exercises the powers conferred by this section, each refunding bond, certificate, or other obligation shall contain a recital to the effect that the holder thereof has been granted the additional security provided for in this section and each bond, certificate, or other obligation refinanced by such refunding bonds, certificates, or other obligations shall be kept intact and shall not be canceled or destroyed until such refunding bonds, certificates, or other obligations, and the interest thereon, have been finally paid and discharged, and each shall be stamped with a legend to the effect that such bond, certificate, or other obligation has been refinanced pursuant to this act.

Section 25. State covenants with debtors.—The State of Florida hereby covenants with the holders of any bonds, certificates, or other obligations issued pursuant to this act, and the interest coupons appertaining thereto, that it will not in any manner limit or alter the power and obligation vested by this act in the authority to fix, establish, and collect, in the manner provided in this act, such fees, tolls, rentals, or other charges for the facilities and services of the works and undertakings authorized by this act, as will always be sufficient to pay the expenses of operation, maintenance, and repair of such works or undertakings, the principal of and interest on all bonds, certificates, or other obligations issued to finance such works or undertakings, including reserves therefor, and to comply fully with and fulfill the terms of all agreements and covenants made by the authority with the holders of such bonds, certificates, or other obligations until all such bonds, certificates, or other obligations, together with all interest accrued or to accrue thereon, are fully paid and discharged or adequate provision made for the payment and discharge thereof.

Section 26. Paper mill; acquisition and construction.—It is hereby found, determined, and declared that:

(1) The continued development of commerce and industry in economic stability and promotion of the general welfare of Nassau County is a joint responsibility of the state, Nassau County, the authority, and other political subdivisions located within such county.

(2) The acquisition, extension, expansion, enlargement, construction, and equipping by the authority of a pulp and paper mill and related facilities to be leased for operation to a private corporation are in part a discharge of such responsibility and constitute a public purpose for the financing of which revenue obligations of the port authority may be issued.

Section 27. Authorization.—The authority is authorized to acquire, construct, extend, expand, enlarge and equip a pulp and paper mill and related facilities, including, but not limited to, buildings, site improvements, fixtures, machinery and equipment.

Section 28. Authority to lease.—The authority is authorized to lease for operation such pulp and paper mill and related facilities for a term not exceeding 40 years to a private corporation.

Section 29. Issuance of revenue bonds; authorization.—The authority is authorized to provide by resolution at one time or from time to time for the issuance of revenue bonds of the port authority for the purpose of paying all or a part of the cost of such pulp and paper mill and related facilities, as authorized in section 27. The principal of and interest on such bonds shall be payable from the rentals received by the port authority pursuant to lease agreements entered into between the port authority and such private corporation pursuant to the authority granted under section 28 and from such funds legally available for such purpose. The provisions of this act not found in this section, except insofar as the same are inconsistent with provisions of this act, shall apply in all respects to the authorization, issuance, sale, and delivery of the revenue bonds herein authorized.

Section 30. Oil refinery; acquisition and construction.—It is determined and declared that:

(1) The continued development of commerce in economic stability and promotion of the general welfare of Nassau County is a joint responsibility of the state, Nassau County, the authority, and other political subdivisions located within such county.

(2) The acquisition, construction, and equipping by the authority of an oil refinery and related facilities to be leased for operation to a private corporation are in part a discharge of such responsibility and constitute a public purpose for the financing of which revenue obligations of the port authority may be issued.

Section 31. Authorization.—The authority is authorized to acquire, construct, and equip an oil refinery and related facilities, including, but not limited to, buildings, site improvements, fixtures, machinery, and equipment.

Section 32. Lease authorized.—The authority is authorized to lease for operation such oil refinery and related facilities for a term not exceeding 40 years to a private corporation.

Section 33. Issuance of revenue bonds.—The authority is authorized to provide by resolution at one time or from time to time for the issuance of revenue bonds of the authority for the purpose of paying all or a part of the cost of such oil refinery and related facilities, as hereinabove more particularly described. The principal of and interest on such bonds shall be payable from the rentals received by the port authority pursuant to lease agreements entered into between the port authority and such private corporation pursuant to the authority granted under this section and from such other funds legally available for such purpose. The provisions of this act, except insofar as the same are inconsistent with the provisions of this section, shall apply in all respects to the authorization, issuance, sale, and delivery of the revenue bonds herein authorized.

Section 34. Toll road; authority to construct.—The authority shall have power to construct a toll road from a point or points in the City of Fernandina Beach, Nassau County, as the southeastern terminus and from a point or points within 1 mile northerly of the intersection of U.S. Highway Number 17 and State Highway Number 200 at Yulee, Nassau County, as the southwestern terminus, which southwestern terminus shall not cross over, under, or extend westerly of U.S. Highway Number 17, to a point or points in the vicinity of Brunswick, Georgia, as its northerly terminus, or any part or parts thereof.

Section 35. Sale of bonds authorized.—Such toll road referred to in section 34, or any part or parts thereof, may be constructed and financed by the Ocean Highway and Port Authority in the manner provided in this act, and other statutes relating to the authority. It is the express intention of this section that the authority may construct and finance the toll road in its entirety at the general locations referred to in section 34, or any part or parts thereof, either at one time or separately from time to time, and that the exact

locations of the routes and termini of the toll road, or any part or parts thereof, shall be determined in the administrative discretion of the authority, and that such determination of such exact routes and termini shall not be required prior to the authorization, validation, or sale of any bonds or other obligations issued by the authority to finance the toll road, or any part or parts thereof.

Section 36. Lease-purchase agreements; generally.—The authority shall have power, in addition to all other powers of the authority under any other law or laws, to construct, acquire, improve, operate, and maintain revenue-producing projects located partly within the State of Florida and partly within the State of Georgia. The term “revenue-producing projects” as used in this article shall mean toll roads, bridges and approaches thereto, ferries, causeways, or any other revenue-producing projects which the authority is authorized by any law or laws, including this act, to construct or acquire, which are located partly within the State of Florida and partly within the State of Georgia. In order to finance the construction, acquisition, or improvement of the revenue-producing projects located partly within the State of Florida and partly within the State of Georgia, the authority shall have power to issue its revenue bonds or other obligations in the manner provided in this act; and any such revenue bonds or other obligations issued for the purposes provided in this act may contain all of the conditions and terms provided for in the statutes referred to or in any other law or laws applicable to the authority.

Section 37. Lease-purchase agreements; authorized with States of Florida and Georgia.—The authority is hereby authorized to enter into lease-purchase agreements or other agreements with the Florida Department of Transportation relating to any part or parts of such revenue-producing projects located within the State of Florida, and into lease-purchase agreements or other agreements with the state highway department of Georgia, or any other agency, board, or instrumentality of the State of Georgia, relating to any part or parts of such revenue-producing projects located within the State of Georgia. The lease-purchase agreements or other agreements shall be in such form, shall be for such periods of time, and shall contain such other terms and provisions as shall be agreed upon among the authority, the Florida Department of Transportation, and the state highway department of Georgia, or any other agency, board, or instrumentality of the State of Georgia.

Section 38. Florida Department of Transportation authorized to contract by lease-purchase.—The Florida Department of Transportation is hereby authorized to enter into lease-purchase agreements or other agreements with the authority relating to any part or parts of such revenue-producing projects located within the State of Florida and is further authorized, as part of the consideration (for such lease-purchase agreements or other agreements), to covenant and agree with the authority to pay all the cost of operation, maintenance, and repair of the part or parts of the revenue-producing projects located within the State of Florida, during the term of such lease-purchase agreements or other agreements.

Section 39. Legality of lease-purchase agreements, bonds, and other agreements; received; rights of bondholders.—

(1) Any lease-purchase agreement or other agreement entered into between the authority and the Florida Department of Transportation relating to any part or parts of such revenue-producing projects located within the State of Florida pursuant to this act shall not be subject to the provisions of any other law or laws, general or special, of the State of Florida relating to lease-purchase agreements, and the authority and the Florida Department of Transportation may, in the lease-purchase agreements or other agreements, enter into such terms and conditions relative to the operation, control, and management of such revenue-producing projects located partly within the State of Florida and partly within the State of Georgia as shall be deemed advisable and necessary, including the payment of all rentals or other payments due under such lease-purchase agreements or other agreements to a bank or trust company as trustee. The authority and the Florida Department of Transportation may further enter into covenants and agreements in the lease-purchase agreements or other agreements in order to better secure the holders of any revenue bonds issued by the authority and to obtain greater marketability of the revenue bonds, relating to the following matters:

(a) The deposit with a bank or trust company, as trustee, of the proceeds of bonds issued by the authority to finance the acquisition, construction, or improvement of the revenue-producing projects.

(b) The maintenance of fees, tolls, rentals, or other charges for the use of the services and facilities of the revenue-producing projects.

(c) The pledging to the holders of revenue bonds or other obligations issued pursuant to this act of all or any part of the fees, tolls, rentals, or other charges derived from the operation of the revenue-producing projects.

(d) The deposit with a bank or trust company, as trustee, of all or any part of the fees, tolls, rentals, or other charges derived from the operation of such revenue-producing projects, and the use and application thereof.

(e) The rank and priority between any revenue bonds or other obligations issued by the authority for the construction, acquisition, or improvement of the revenue-producing projects.

(f) The payment of all or any part of the cost of operation, maintenance, and repair of the revenue-producing projects.

(g) Covenants or agreements with the state highway department of the State of Georgia, or any other agency, board, or instrumentality of the State of Georgia, relating to such revenue-producing projects which are authorized by this section or any other law or laws of the State of Florida or the State of Georgia.

(h) The appointment of a receiver for the revenue-producing projects and the manner and terms of appointment thereof and the rights of the holders of revenue bonds or other obligations issued under the provisions of this section relative thereto.

(i) Any other covenants, terms, and conditions which in the opinion of the authority are necessary or advisable.

(2) All such covenants and agreements of the Florida Department of Transportation and the authority shall be and constitute valid and legally binding obligations of the authority and the Florida Department of Transportation and shall be fully enforceable by the holders of any of the revenue bonds or other obligations, or the interest coupons appertaining thereto, in any court of competent jurisdiction in the state.

Section 40. Other projects not to affect undertakings under this act.— The provisions of this act shall not in any manner affect any lease-purchase agreements entered into between the authority and the Florida Department of Transportation relative to any projects which are located wholly within the state, and the general laws of the state or any other special acts applicable thereto shall remain in full force and effect for any such projects located wholly within the state. It is the express intention of this act, however, that no other general or special law of the state relative to lease-purchase agreements shall have any application to revenue-producing projects located partly within the state and partly within the State of Georgia which are financed by the authority under the provisions of this act.

Section 4. Chapters 21418 (1941), 24733 (1947), 26048 (1949), 27763 (1951), 30290 (1955), 67-1737, 67-1739, 67-1748, 69-1328, 83-471, 83-474, 84-486, 86-371, 87-439, and 91-347, Laws of Florida, are repealed.

Section 5. This act shall take effect upon becoming a law.

Approved by the Governor June 17, 2005.

Filed in Office Secretary of State June 17, 2005.