

SUMTER COUNTY RESOLUTION

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF SUMTER COUNTY DECLARING A NEED FOR AN INDUSTRIAL DEVELOPMENT AUTHORITY IN SUMTER COUNTY.

WHEREAS, the Board of County Commissioners of Sumter County have recently become active in attempting to develop and promote proper industrial growth in Sumter County, and

WHEREAS, through these informal measures, results are being obtained, and

WHEREAS, it appears that there is now a need for an industrial development authority as defined in Chapter 159, Florida Statutes, in Sumter County,

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Sumter County, Florida, as follows:

1. This Resolution is instigated and made on the motion and initiative of the Board of County Commissioners of Sumter County pursuant to §159.45(1)(a), Florida Statutes (1977).

2. The Board of County Commissioners of Sumter County hereby finds that there exists a need for the development and financing of industry in Sumter County and further that there is a need for an industrial development authority in Sumter County. The Board of County Commissioners of Sumter County hereby declares that there is a need for an industrial development authority in Sumter County and hereby establishes the same to be known as The Sumter County Industrial Development Authority.

3. The following five persons are designated as the original members of the Authority:

<u>Seat Number</u>	<u>Name</u>	<u>Term</u>
1	Daniel C. McCormic	1 year
2	Wallace "Bud" Hodges	2 years
3	Willard Peebles	3 years
4	R. J. Eubanks	4 years
5	David Hanson	4 years

4. The Sumter County Industrial Development Authority shall have all of the powers and duties provided in Chapter 159, Florida Statutes, and shall be

DONE AND RESOLVED this 11th day of July, 1979, at Bushnell, Sumter County, Florida.

ATTEST: C. BURTON MARSH
Clerk and Auditor

BOARD OF COUNTY COMMISSIONERS
SUMTER COUNTY, FLORIDA

BY Bernard Dew, D.C.
Bernard Dew - Deputy Clerk

BY Eunice M. Neville
Eunice M. Neville - Vice Chairman

Select Year: Go

The 2006 Florida Statutes

<u>Title XI</u>	<u>Chapter 159</u>	<u>View Entire</u>
COUNTY ORGANIZATION AND INTERGOVERNMENTAL RELATIONS	BOND FINANCING	<u>Chapter</u>

159.45 Creation of industrial development authorities.--

(1) In each county, there is hereby created a local governmental body as a public body corporate and politic to be known as the "____ County Industrial Development Authority," hereafter referred to as "authority" or "authorities." Each of the authorities is constituted as a public instrumentality for the purposes of industrial development, and the exercise by an authority of the powers conferred by ss. 159.44-159.53 shall be deemed and held to be the performance of an essential public purpose and function. No authority shall transact any business or exercise any power hereunder until and unless the county commission by proper resolution shall declare that there is a need for an authority to function in such county. The determination as to whether there is such need for an authority to function:

(a) May be made by the commission on its own motion; or

(b) Shall be made by the commission upon the filing of a petition signed by 25 residents of the county asserting that there is need for an authority to function in such county and requesting that the commission so declare.

(2) The commission may adopt the resolution declaring that there is need for an industrial development authority in the county if it shall find that there exists a need for the development and financing of industry or projects in the county. The resolution shall be sufficient if it declares that there is such a need for an authority in the county. A copy of the resolution, duly certified by the clerk, shall be admissible in any suit, action, or proceeding.

(3) The aforementioned resolution shall designate not less than five persons who are residents and electors of the county as members of the authority created for said county. Of the members first appointed, one shall serve for 1 year, one for 2 years, one for 3 years, and the remainder for 4 years and in each case until his or her successor is appointed and has qualified. Thereafter, the commission shall appoint for terms of 4 years each a member or members to succeed those whose terms expire. The commission shall fill any vacancy for an unexpired term. A member of the authority shall be eligible for reappointment. Any member of the authority may be removed by the commission for misfeasance, malfeasance, or willful neglect of duty. Each member of the authority, before entering upon his or her duties, shall take and subscribe the oath or affirmation required by the State Constitution. A record of each such oath shall be filed with the Department of State and with the clerk.

(4) The authority shall annually elect one of its members as chair and one as vice chair and may also appoint a secretary who shall serve at the pleasure of the authority and receive such compensation as shall be fixed by the authority.

(5) The secretary shall keep a record of the proceedings of the authority and shall be custodian of all books and records of the authority and of its official seal.

(6) A majority of the members of the authority shall constitute a quorum, and the affirmative vote of a majority of the members present shall be necessary for any action taken by the authority. No vacancy in the membership of the authority shall impair the right of a quorum to exercise all the rights and perform all the duties of the authority. Any action taken by the authority under the provisions of ss. ~~159.44~~-159.53 may be authorized by resolution at any regular or special meeting, and each such resolution shall take effect immediately and need not be published or posted.

(7) The members of the authority shall receive no compensation for the performance of their duties hereunder, but each such member shall be paid necessary expenses incurred while engaged in the performance of such duties.

(8) The authority may also appoint such other officers as it may deem necessary.

History.--s. 1, ch. 70-229; s. 1, ch. 70-439; s. 13, ch. 80-287; s. 1, ch. 86-214; s. 886, ch. 95-147.

159.431 Applicability of ch. 80-287.—Chapter 80-287, Laws of Florida, shall not apply to any bonds for which a local agency has, prior to July 1, 1980, adopted a resolution or engaged in negotiations. Such bonds shall be governed by the provisions of chapter 159, as it existed immediately prior to July 1, 1980.

History.—s. 18, ch. 80-287.

PART III

INDUSTRIAL DEVELOPMENT AUTHORITIES

- 159.44 Definitions, industrial development authorities
- 159.445 Florida Seed Capital Fund.
- 159.45 Creation of industrial development authorities
- 159.46 Purposes.
- 159.47 Powers of the authority
- 159.475 Authority reporting requirement
- 159.48 Levy of ad valorem taxes by board of county commissioners
- 159.49 Credit of state or political subdivision not pledge.
- 159.494 Authority to deal with bank which employs a member of the authority
- 159.50 Tax exemption.
- 159.51 Powers of chapter supplemental
- 159.52 Issuance of bonds
- 159.53 Construction

159.44 Definitions; industrial development authorities.—The following words and terms, unless the context clearly indicates a different meaning, shall have the following meaning:

(1) "Bonds" or "revenue bonds" means the bonds authorized to be issued by any authority under this act, which may consist of a single bond. The term "bonds" or "revenue bonds" shall also include a single bond, a promissory note or notes, or other debt obligations evidencing an obligation to repay borrowed money.

(2) "Project" means any project as defined in the Florida Industrial Development Financing Act.

(3) "Authority," "authorities," or "industrial development authority" means any of the public corporations created pursuant to ss. 159.44-159.53.

(4) "Commission" means the board of county commissioners or other body charged with governing the county.

(5) "Cost" as applied to a project shall embrace the cost of construction, land or rights in land; other property, both real and personal, machinery and equipment, financing charges, including interest; and all other costs necessary for placing the project in operation as defined in the Florida Industrial Development Financing Act. "Cost" shall also include the cost of financial consultants, accountants, legal services, engineering and architectural services, feasibility studies, and services by other consultants and such experts as may be selected by the lessee of any such project if the cost thereof shall be paid by the lessee or be included as a cost of the project and reimbursed from proceeds of any bonds issued to finance the cost of such project.

944

(6) "Florida Industrial Development Financing Act" means ss. 159.25-159.43 and any amendments thereto, and the definitions contained therein shall also be applicable to ss. 159.44-159.53 and to any bonds issued pursuant thereto.

History.—s. 3, ch. 70-229, s. 12, ch. 80-287.

159.445 Florida Seed Capital Fund.—

(1) There is established the Florida Seed Capital Fund to provide equity financing for the research and development activities of new and existing high technology small business in the state. It is the intent of the Legislature that such financing enable such small businesses to acquire technical and management assistance and to conduct research and development activities that lead to new or improved high technology products or services.

(a) The fund shall consist of state appropriations; moneys acquired from the Federal Government, local governments and private grants; royalty receipts; and equity sales.

(b) The fund shall take an equity position in contracts executed pursuant to this section through the purchase of stock, royalty receipts, or other equity instruments.

(c) No investment in an individual small business from the fund shall exceed \$50,000 per year. Investments shall be limited to businesses physically located in the state, but the investments shall not be limited to projects affiliated with incubator facilities established pursuant to s. 240.540.

(d) Contracts executed pursuant to this section shall include research and development agreements to ensure proper use of funds and the receipt of royalties, where appropriate.

(e) Funds received through the receipt of royalties, dividends, or the sale of equity instruments shall be deposited in the fund.

(f) No investments shall be made by the board in any small business whose application for funding was received by the board after July 15, 1987.

(2) As used in this section, "small business" means an independently owned and operated business concern which is not an affiliate or subsidiary of a business dominant in its field of operation and which employs 25 or fewer full-time employees. "High technology" business means a business which provides products or services in areas including, but not limited to, robotics, automation, biotechnology, biomedical devices, specialized materials including recyclable materials, computer and microprocessor applications and technology, semiconductors, integrated circuits, laser optics, and telecommunications.

(3) There is created within the Department of Commerce the Florida Seed Capital Board. The board shall administer the Florida Seed Capital Fund.

(a) The board shall consist of the Treasurer or his designee, the Comptroller or his designee, and seven members appointed by the Governor subject to confirmation by the Senate, two of whom shall represent high technology business, two of whom shall represent small business, and two of whom shall represent investment finance and business development corporations.

(b) Members appointed by the Governor shall serve terms of 4 years, except that in making the initial appointments the Governor shall appoint one member to serve for 1 year, two members to serve for terms of 2 years, two members to serve for terms of 3 years, and two members to serve for terms of 4 years.

(c) Any person appointed to fill a vacancy on the board shall be appointed in a like manner and shall serve for only the unexpired term. Any member shall be eligible for reappointment and shall serve until a successor qualifies.

(d) The Governor shall appoint the chairperson who shall also be a member of the board. Beginning July 1, 1988, the board shall annually elect from among its members a chairperson who shall hold such office for 1 year. Upon election of a new chairperson, the initial chairperson shall continue to serve the remainder of his term as a member of the board. The board shall annually elect one of its members as vice chairperson and shall designate a secretary-treasurer who need not be a member of the board. The secretary-treasurer shall keep a record of the proceedings of the board and shall be the custodian of all print material filed with or by the board and of its official seal. A majority of the members of the board shall constitute a quorum.

(e) Members of the board shall serve without compensation but shall be reimbursed for per diem and travel in accordance with s. 112.061.

(f) Each member of the board shall file a full and public disclosure of his financial interests pursuant to s. 8, Art. II of the State Constitution and corresponding statute.

(4) The board shall appoint an executive director to serve as the chief administrative and operational officer of the board and to perform the duties assigned to him by the board.

(5) The powers and duties of the board shall include, but not be limited to, the power to:

- (a) Adopt an official seal.
- (b) Sue and be sued.
- (c) Make and execute contracts and other necessary instruments.
- (d) Administer personal property.
- (e) Establish agreements or other transactions with federal, state, and local agencies.
- (f) Encourage financial institutions to participate in consortia for investment in high technology small business concerns.
- (g) Administer real property.
- (h) Invest funds not required for immediate disbursement.
- (i) Appear in its own behalf before boards, commissions, or other governmental agencies.
- (j) Procure insurance or require bond against any loss in connection with its property.
- (k) Accept funds from any source to carry out the purposes of this section.
- (l) Create, issue, hold, buy, and sell stock, evidences of indebtedness, and other capital participation instruments and underwrite the creation of a capital market for these securities in a manner designed to enhance development of capital ownership.

(m) Provide and pay for advisory and technical assistance consistent with the purposes of this section.

(n) Engage in special programs to enhance the development of high technology small business concerns.

(o) Engage in special programs to enhance the development of high technology applications and products from recyclable materials markets after consultation with the Department of Environmental Regulation.

(p) Serve as a source of expertise and information regarding the Florida Strategic Fund feasibility study.

(6) The board shall require that all applicants for awards through the Florida Seed Capital Fund demonstrate that:

- (a) The proposed investment is economically sound and will benefit the people of the state by increasing employment opportunities.
- (b) The concern proposed to be assisted lacks the financial resources to compete successfully in the private sector, but that it has or will obtain necessary technical or managerial support through a small business assistance center, incubator facility, or other credible source. Determinations of potential for successful competition shall include:
 1. The successful completion of, or participation in, accredited courses of study that provide financial, technical, or managerial skills related to the business concern;
 2. The prior success of the owner or partner in personal, career, or business activities;
 3. The amount of other financial assistance available to the concern;
 4. The availability of continual technical or managerial assistance; and
 5. Other factors identified by the board.

History.—s. 1, ch. 85-196, s. 2, ch. 85-206, s. 44, ch. 86-130, s. 4, ch. 89-201.

Note.—Repealed Effective October 1, 1995, by s. 2, ch. 86-206, and scheduled for repeal pursuant to s. 11.611.

159.45 Creation of industrial development authorities.—

(1) In each county, there is hereby created a local governmental body as a public body corporate and political to be known as the _____ County Industrial Development Authority, hereafter referred to as "authority" or "authorities." Each of the authorities is constituted as a public instrumentality for the purposes of industrial development, and the exercise by an authority of the powers conferred by ss. 159.44-159.53 shall be deemed and held to be the performance of an essential public purpose and function. No authority shall transact any business or exercise any power hereunder until and unless the county commission by proper resolution shall declare that there is a need for an authority to function in such county. The determination as to whether there is such need for an authority to function:

- (a) May be made by the commission on its own motion; or
- (b) Shall be made by the commission upon the filing of a petition signed by 25 residents of the county asserting that there is need for an authority to function in such county and requesting that the commission so declare.
- (2) The commission may adopt the resolution declaring that there is need for an industrial development

945

authority in the county if it shall find that there exists a need for the development and financing of industry or projects in the county. The resolution shall be sufficient if it declares that there is such a need for an authority in the county. A copy of the resolution, duly certified by the clerk, shall be admissible in any suit, action, or proceeding.

(3) The aforementioned resolution shall designate not less than five persons who are residents and electors of the county as members of the authority created for said county. Of the members first appointed, one shall serve for 1 year, one for 2 years, one for 3 years, and the remainder for 4 years and in each case until his successor is appointed and has qualified. Thereafter, the commission shall appoint for terms of 4 years each a member or members to succeed those whose terms expire. The commission shall fill any vacancy for an unexpired term. A member of the authority shall be eligible for reappointment. Any member of the authority may be removed by the commission for misfeasance, malfeasance, or willful neglect of duty. Each member of the authority, before entering upon his duties, shall take and subscribe the oath or affirmation required by the State Constitution. A record of each such oath shall be filed with the Department of State and with the clerk.

(4) The authority shall annually elect one of its members as chairman and one as vice chairman and may also appoint a secretary who shall serve at the pleasure of the authority and receive such compensation as shall be fixed by the authority.

(5) The secretary shall keep a record of the proceedings of the authority and shall be custodian of all books and records of the authority and of its official seal.

(6) A majority of the members of the authority shall constitute a quorum, and the affirmative vote of a majority of the members present shall be necessary for any action taken by the authority. No vacancy in the membership of the authority shall impair the right of a quorum to exercise all the rights and perform all the duties of the authority. Any action taken by the authority under the provisions of ss. 159.44-159.53 may be authorized by resolution at any regular or special meeting, and each such resolution shall take effect immediately and need not be published or posted.

(7) The members of the authority shall receive no compensation for the performance of their duties hereunder, but each such member shall be paid his necessary expenses incurred while engaged in the performance of such duties.

(8) The authority may also appoint such other officers as it may deem necessary.

History.—s. 1, ch. 70-229, § 1; ch. 70-429, § 11; ch. 80-287, § 1; ch. 86-214.

159.46 Purposes.—Industrial development authorities, as authorized by ss. 159.44-159.53, are created for the purpose of financing and refinancing projects for the public purposes described in, and in the manner provided by, the Florida Industrial Development Financing Act and by ss. 159.44-159.53 and for the purpose of fostering the economic development of a county. Each industrial development authority shall study the advantages, facilities, resources, products, attractions, and conditions concerning the county with relation to the

encouragement of economic development in that county, and shall use such means and media as the authority deems advisable to publicize and to make known such facts and material to such persons, firms, corporations, agencies, and institutions which, in the discretion of the authority, would reasonably result in encouraging desirable economic development in the county. In carrying out this purpose, industrial development authorities are encouraged to cooperate and work with industrial development agencies, chambers of commerce, and other local, state, and federal agencies having responsibilities in the field of industrial development.

History.—s. 2, ch. 70-229, § 14; ch. 80-287.

159.47 Powers of the authority.—

(1) The authority is authorized and empowered.

(a) To have perpetual succession as a body politic and corporate and to adopt bylaws for the regulation of its affairs and the conduct of its business;

(b) To adopt an official seal and alter the same at pleasure;

(c) To maintain an office at such place or places in the county as it may designate;

(d) To sue and be sued in its own name and to plead and be impleaded;

(e) To enter into contracts for any of the purposes enumerated in ss. 159.44-159.53 and in the Florida Industrial Development Financing Act;

(f) To issue revenue bonds or other debt obligations repayable solely from revenues derived from the sale, operation, or leasing of projects or other payments received under financing agreements with respect thereto, subject to the approval or disapproval of the commission pursuant to s. 125.01(1)(z).

(g) To exercise all the powers in connection with the authorization, issuance, and sale of revenue bonds to finance the cost of projects conferred on counties, municipalities, special districts, and other local governmental bodies by the Florida Industrial Development Financing Act. All of the privileges, benefits, powers, and terms of that act shall be fully applicable to authorities created pursuant to s. 159.45. Industrial development revenue bonds may be authorized, issued, and sold by authorities in compliance with the criteria and requirements set forth in the Florida Industrial Development Financing Act. The bonds of each issue shall be dated; bear interest at such rate or rates, including variable rates, mature at such time or times; be redeemable prior to maturity at such price or prices; be in such denominations; contain such recitals; and be sold for such price or prices and in such manner as provided in the Florida Industrial Development Financing Act. Projects may be acquired, constructed, leased, operated, or sold in the manner provided in the Florida Industrial Development Financing Act, and the items of cost as enumerated therein may be included as project costs. The repayment of bonds issued by the authorities may be secured by trust agreements or security agreements as set forth in that act, and fees, rents, and charges for the use of any project or any part of any project may be collected and fixed by the authority in the manner provided in that act. All moneys received pursuant to the

provisions of ss. 159.44-159.53 shall constitute trust funds as provided in the Florida Industrial Development Financing Act. The remedies provided by the Florida Industrial Development Financing Act shall also be applicable to bonds issued pursuant to ss. 159.44-159.53, and bonds of the authority may be refunded in the manner provided therein and shall be eligible for investment as provided in that act.

(h) To acquire by lease, purchase, or option real and personal property for use as sites for the location of projects as defined in the Florida Industrial Development Financing Act. Authorities shall have the power to prepare sites for industrial use, including industrial parks to be used in connection with one or more projects, and may construct thereon access roads, drainage facilities, utilities, and other improvements necessary for ultimate use by industrial projects. The acquisition, development, and financing of such sites may be in the manner provided in ss. 159.44-159.53 and the Florida Industrial Development Financing Act. Authorities may also use such current funds as are available to acquire and prepare property as sites for industrial development purposes.

(i) To secure the issuance and repayment of industrial development bonds by a lease, mortgage, or other security instrument encumbering only the capital improvements which are financed by the authority in any case in which an addition to a project is financed or in which less than the entire project is financed or refinanced by industrial development bonds, subject to the approval or disapproval of the commission pursuant to s. 125.01(1)(z). The lease, mortgage, or other security instrument may include a security interest in both the land and personal property or may include a lease, mortgage, or other security instrument sufficient for the purpose encumbering only the personal property, including machinery and equipment, which is being financed. In financing projects, authorities may enter into financing agreements of such types as they may approve with such security instruments or trust agreements as the authority shall deem adequate.

(j) To provide, arrange, and make expenditures for transportation, lodging, meals, and other reasonable and necessary items and services for such necessary persons as determined by the chairman of the authority, in connection with the performance of promotional and other duties of the authority. However, entertainment expenses shall be authorized only when meeting with business prospects, as defined in paragraph (l), potential prospects, purchasers of Florida exports, potential purchasers of Florida exports, and foreign governmental dignitaries. All travel and entertainment-related expenditures in excess of \$10 made pursuant to this section shall be substantiated by paid bills therefor. Complete and detailed justification for all travel and entertainment-related expenditures made pursuant to this section shall be shown on the travel expense voucher or attached thereto. Transportation and other incidental expenses, other than those provided in s. 112.061, shall only be authorized for members and employees of the authority, other authorized persons, and business prospects when traveling pursuant to paragraph (l). All other transportation and incidental expenses pursuant to this

section shall be as provided in s. 112.061. Operational or promotional advances, as defined in s. 288.35(4), obtained pursuant to this section, shall not be commingled with any other funds. Any unused operational, promotional, or other funds advanced pursuant to this section shall be refunded.

(k) To pay by advancement or reimbursement, or a combination thereof, the costs of per diem of members, or employees of the authority and other authorized persons, for foreign travel at the current rates as specified in the federal publication "Standardized Regulations (Government Civilians, Foreign Areas)," and incidental expenses as provided in s. 112.061. The provisions of this paragraph shall apply for any member or employee of the authority traveling in foreign countries for the purpose of promoting economic or industrial development of the county, if such travel expenses are approved and certified by the agency head from whose funds the traveler is paid. As used in this paragraph, the term "authorized person" has the same meaning as provided in s. 112.061(2)(e). With the exception of provisions concerning rates of payment for per diem, the provisions of s. 112.061 are applicable to the travel described in this subsection. As used in this paragraph, "foreign travel" means all travel outside the United States. Persons traveling in foreign countries pursuant to this section shall not be entitled to reimbursements or advancements pursuant to s. 112.061(6)(a)2.

(l) To pay by advancement or reimbursement, or a combination thereof, the actual reasonable and necessary costs of meals, lodging, and incidental expenses of members and employees of the authority and other authorized persons when meeting with a business prospect of the state, purchaser of Florida exports, or foreign governmental dignitaries. Furthermore, when actually traveling with a business prospect or purchaser of Florida exports or foreign governmental dignitaries, the actual cost of transportation is allowable. As used in this paragraph, "business prospect" means any person or representative of a firm actively considering the location of a business within the county. With the exception of the provisions concerning rates of payment, the provisions of s. 112.061 are applicable to the travel described in this paragraph.

(2) The provisions of paragraphs (j), (k), and (l) of subsection (1) are applicable to any county agency which was created by special act for the purpose of attracting industry; and the chairman, members, or employees of such agency shall be considered to be the chairman, members, or employees of an authority under this section for purposes of those paragraphs.

History.—s. 1, ch. 70-229, § 5, 6; ch. 80-209, § 15; ch. 80-287, § 23; ch. 83-221.

159.475 Authority reporting requirement.—

(1) Any authority which issues any revenue bonds pursuant to this part shall supply the Division of Bond Finance of the Department of General Services with a copy of the report required pursuant to s. 103 of the Internal Revenue Code of 1954, as amended, at the times required pursuant to that section.

(2) The Division of Bond Finance of the Department of General Services shall

(a) Upon receipt, provide a copy of the information supplied pursuant to subsection (1) to the Division of Economic Development of the Department of Commerce.

(b) Prepare and submit an annual report to the Governor and the Legislature by March 15, detailing the information provided pursuant to subsection (1) on each bond issued in the preceding year.

159.48 Levy of ad valorem taxes by board of county commissioners.—The exercise of the powers granted industrial development authorities is declared to be a public and county purpose. The board of county commissioners is authorized to, and may, levy ad valorem taxes in an amount not to exceed 1 mill annually for the purposes of ss. 159.44-159.53. The proceeds of such ad valorem tax shall be used to aid each industrial development authority in fostering, developing, and locating industry in the county and to pay the reasonable operating expenses of the authority to the extent that the board of county commissioners finds necessary. No ad valorem taxes shall ever be used for the purpose of paying the interest or principal on any bonds issued to finance or reliance an industrial or manufacturing project as prohibited by the State Constitution.

159.49 Credit of state or political subdivision not pledge.—

(1) The revenue bonds issued by the authority shall not be deemed to constitute a debt, liability, or obligation of any authority or county or of the state or any political subdivision, and such revenue bonds or debt obligations shall be payable solely from revenues derived from the sale, operation, or leasing of a project or projects or other payments received under financing agreements with respect thereto.

(2) All bonds issued under the provisions of ss. 159.44-159.53, regardless of form or terms, are declared to have all the qualities and incidents, including negotiability, of investment securities under the Uniform Commercial Code.

(3) Bonds may be issued under the provisions of ss. 159.44-159.53 without obtaining, except as otherwise provided in said sections, the consent of any department, commission, board, bureau, or agency of the state and without any other proceedings or the happening of any conditions except those which are specifically required by the provisions of the resolution authorizing the issuance of such bonds or the trust agreement securing the same.

159.494 Authority to deal with bank which employs a member of the authority.—Notwithstanding any general or special law, rule, regulation, or ordinance to the contrary, including ss. 112.311-112.326, an authority may sell its bonds to a bank, as defined in s. 662.02(1), which employs a member of the authority as an officer, director, or employee and may appoint a bank to serve as trustee or collateral trustee under a trust indenture relating to bonds issued under this part, notwithstanding the fact that an officer, director, or employee of the bank is

a member of the authority. However, no member of the authority who is an officer, director, or employee of a bank which is interested in purchasing or serving as trustee or collateral trustee for a proposed or outstanding bond issue shall vote on any matter related to such bond issue after the interest of the bank in such bond issue becomes known to him.

159.50 Tax exemption.—The exercise of the powers granted by ss. 159.44-159.53 in all respects will be for the benefit of the people of the state, for the increase of their industry and prosperity and the improvement of their health and living conditions, and for the provision of gainful employment and will constitute the performance of essential public functions, and the authority shall not be required to pay any taxes on any project or any other property owned by the authority under the provisions of ss. 159.44-159.53 or upon the income therefrom. The bonds issued under the provisions of ss. 159.44-159.53, their transfer, and the income therefrom (including any profit made on the sale thereof), and all notes, mortgages, security agreements, letters of credit, or other instruments which arise out of or are given to secure the repayment of bonds issued in connection with any project financed under this part, shall at all times be free from taxation by the state or any local unit or political subdivision or other instrumentality of the state. Nothing in this section, however, shall be construed as exempting from taxation or assessments the leasehold interest of any lessee in any project or any other property or interest owned by any lessee. The exemption granted by this section shall not be applicable to any tax imposed by chapter 220 on interest, income, or profits on debt obligations owned by corporations.

159.51 Powers of chapter supplemental.—The powers conferred by ss. 159.44-159.53 shall be in addition and supplementary to existing powers and statutes, and said sections shall not be construed as repealing any of the provisions of any other law, general or local.

159.52 Issuance of bonds.—The bonds issued under ss. 159.44-159.53 may be validated in the manner prescribed by chapter 75.

159.53 Construction.—Sections 159.44-159.53, being necessary for the prosperity and welfare of the state and its inhabitants, shall be liberally construed to effect the purposes thereof.

PART IV

HOUSING FINANCE AUTHORITIES

- 159.601 Short title.
- 159.602 Finding and declaration of necessity.
- 159.603 Definitions.
- 159.604 Creation of housing finance authorities.

- 159.605 Members; employees; duties and compensation.
- 159.606 Conflicts of interest; disclosure.
- 159.607 Removal of members.
- 159.608 Powers of housing finance authorities.
- 159.609 Limitation.
- 159.61 No power of eminent domain.
- 159.611 Planning, zoning, and building laws.
- 159.612 Bonds.
- 159.613 Form and sale of bonds.
- 159.614 Provisions of bonds and trust indentures.
- 159.615 Validation of bonds and proceedings.
- 159.616 Actions to contest validity of bonds.
- 159.617 Remedies of an obligee of a housing finance authority.
- 159.618 Additional remedies conferrable by a housing finance authority.
- 159.619 Availability of financing.
- 159.62 Liabilities of a housing finance authority.
- 159.621 Housing bonds exempted from taxation.
- 159.622 Limitation on rates.
- 159.623 Construction of law.

159.601 Short title.—This act shall be known and may be cited as the "Florida Housing Finance Authority Law."

159.602 Finding and declaration of necessity.—It is found and declared that:

(1) Within this state there is a shortage of housing available at prices or rentals which many persons and families can afford, and a shortage of capital for investment in such housing. This shortage constitutes a threat to the health, safety, morals, and welfare of the residents of the state, deprives the state of an adequate tax base, and causes the state to make excessive expenditures for crime prevention and control, public health, welfare, and safety, fire and accident protection, and other public services and facilities.

(2) Such shortage cannot be relieved except through the encouragement of investment by private enterprise and the stimulation of construction and rehabilitation of housing through the use of public financing.

(3) The financing, acquisition, construction, reconstruction, and rehabilitation of housing and of the real and personal property and other facilities necessary, incidental, and appurtenant thereto are exclusively public uses and purposes for which public money may be spent, advanced, loaned, or granted and are governmental functions of public concern.

(4) The Congress of the United States has, by the enactment of amendments to the Internal Revenue Code of 1954, found and determined that housing may be financed by means of obligations issued by any state or local governmental unit, the interest on which obligations is exempt from federal income taxation, and has thereby provided a method to aid state and local governmental units to provide assistance to meet the need for housing.

(5) The provisions of this act are found and declared to be necessary and in the public interest as a matter of legislative determination.

159.603 Definitions.—Used in this part, the following words and terms have the following meanings unless the context indicates another or different meaning or intent:

(1) "Area of operation" means the area within the territorial boundaries of the county for which the housing finance authority is created, and any area outside the territorial boundaries of such county if the governing body of the county within which such outside area is located approves. The approval may be a general approval or an approval only for specified qualifying housing developments or only for a specified number of qualifying housing developments.

(2) "Bonds" means any bonds, notes, debentures, interim certificates, or other evidences of financial indebtedness issued by a housing finance authority under and pursuant to this act.

(3) "Housing finance authority" means a housing finance authority created pursuant to s. 159.604.

(4) "Housing development" means any residential building, land, equipment, facility, or other real or personal property which may be necessary, convenient, or desirable in connection therewith, including streets, sewers, water and utility services, parks, gardening, administrative, community, health, recreational, and educational facilities, and other facilities related and subordinate to moderate, middle, or lesser income housing, and also includes site preparation, the planning of housing and improvements, the acquisition of property, the removal or demolition of existing structures, the acquisition, construction, reconstruction, and rehabilitation of housing and improvements, and all other work in connection therewith, and all costs of financing, including without limitation the cost of consultant and legal services, other expenses necessary or incident to determining the feasibility of the housing development, administrative and other expenses necessary or incident to the housing development and the financing thereof (including reimbursement to any municipality, county, or entity for expenditures made with the approval of the housing finance authority for the housing development), and interest accrued during construction and for a reasonable period thereafter.

(5) "Lending institution" means any bank or trust company, mortgage banker, savings bank, credit union, national banking association, savings and loan association, building and loan association, insurance company, or other financial institution authorized to transact business in this state and which customarily provides service or otherwise aids in the financing of mortgages located in the state.

(6) "Qualifying housing development" means any work or improvement located or to be located in the state, including real property, buildings, and any other real and personal property, designed or intended for the primary purpose of providing decent, safe, and sanitary residential housing for four or more families, at least 60 percent of whom are eligible persons, whether new construction, the acquisition of existing residential housing, or the remodeling, improvement, rehabilitation, or reconstruction of existing housing, together with such related nonhousing facilities as the authority determines to be necessary, convenient, or desirable.