

THROUGH THESE DOORS WALK ONLY THE FINEST PEOPLE – THE CITIZENS OF ESCAMBIA COUNTY. DECISIONS ARE MADE IN THIS ROOM AFFECTING THE DAILY LIVES OF OUR PEOPLE. DIGNIFIED CONDUCT IS APPRECIATED.

CHAMBER RULES

1. IF YOU WISH TO SPEAK, YOU WILL BE HEARD.
2. YOU MUST SIGN UP TO SPEAK. SIGN-UP SHEETS ARE AVAILABLE AT THE BACK OF THE ROOM.
3. YOU ARE REQUESTED TO KEEP YOUR REMARKS BRIEF AND FACTUAL.
4. BOTH SIDES ON AN ISSUE WILL BE GRANTED UNIFORM/MAXIMUM TIME TO SPEAK.
5. DURING QUASI-JUDICIAL HEARINGS (I.E., REZONINGS), CONDUCT IS VERY FORMAL AND REGULATED BY SUPREME COURT DECISIONS.
6. SEE ORDERLY CONDUCT OF MEETINGS. POLICY.

PLEASE NOTE THAT ALL BCC MEETINGS ARE RECORDED AND TELEVISED

AGENDA

Board of County Commissioners

Special Meeting – December 13, 2018 – 8:59 a.m.

Ernie Lee Magaha Government Building – First Floor

1. Call to Order.

(PLEASE TURN YOUR CELL PHONE TO THE VIBRATE, SILENCE, OR OFF SETTING)

2. Was the Meeting Properly Advertised?
3. Are there any items to be added to the agenda?

Recommendation: That the Board adopt the agenda as prepared (**or duly amended**).

4. Recommendation Concerning Amending the Special Act that Serves as the Enabling Legislation for the Pensacola-Escambia Promotion and Development Commission (PEDC) - Alison Rogers, County Attorney

That the Board discuss and consider whether to support the Pensacola-Escambia Promotion and Development Commission's (PEDC) efforts to amend the Special Act that serves as the enabling legislation for the PEDC, as reflected in the proposal provided by PEDC attorney Richard Sherrill.

5. Adjourn.



BOARD OF COUNTY COMMISSIONERS
Escambia County, Florida

Special BCC Meeting

4.

Meeting Date: 12/13/2018

Issue: PEDC Amendment to Special Act

From: Alison Rogers, County Attorney

Organization: County Attorney's Office

CAO Approval:

Information

RECOMMENDATION:

Recommendation Concerning Amending the Special Act that Serves as the Enabling Legislation for the Pensacola-Escambia Promotion and Development Commission (PEDC) - Alison Rogers, County Attorney

That the Board discuss and consider whether to support the Pensacola-Escambia Promotion and Development Commission's (PEDC) efforts to amend the Special Act that serves as the enabling legislation for the PEDC, as reflected in the proposal provided by PEDC attorney Richard Sherrill.

BACKGROUND:

At its December 6, 2018, the Board scheduled a Special Board Meeting to consider this amendment.

BUDGETARY IMPACT:

N/A

LEGAL CONSIDERATIONS/SIGN-OFF:

N/A

PERSONNEL:

N/A

POLICY/REQUIREMENT FOR BOARD ACTION:

N/A

IMPLEMENTATION/COORDINATION:

N/A

Attachments

[Proposed PEDC Legislation - Markup Version](#)

[Proposed PEDC Legislation - Clean Version](#)

Senate Bill No. _____

An act relating to the City of Pensacola and Escambia County; amending chapter 67-1365, Laws of Florida, as amended; providing for a change in the membership structure of the Pensacola-Escambia Promotion and Development Commission; providing for a single executive director; providing for ongoing funding from both the City of Pensacola and the County of Escambia; providing authority to sponsor, develop, operate and maintain activities and developments relating to economic development, job creation, workforce development, industry and commerce; and providing an effective date.

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

I. Chapter 67-1365, Laws of Florida, as amended and as restated in its entirety by Chapter 80-579, Laws of Florida, and as further amended, is hereby amended and restated in its entirety to read as follows:

Section 1. Short Title. This Act may be cited as the "Pensacola-Escambia Promotion and Development Commission Act."

Section 2. Definitions. When used in this Act the following words and terms, unless a different meaning appears clearly from the context, shall have the following meanings:

(1) "Commission" shall mean the Pensacola-Escambia Promotion and Development Commission created by this Act.

(2) "Promotion" shall be deemed to mean the promotion of the advantages of Escambia County and all municipalities therein (including that portion of Santa Rosa Island under the jurisdiction of the Santa Rosa Island Authority or its successor), and the promotion and development of industrial and commercial attributes and facilities of the area including the promotion of conventions, convention facilities and visitors to the area and also encompassing the dissemination of information with reference to the foregoing through the media of advertising, personal contact and such other activities as are deemed customary to the sound development and promotion of an area.

(3) "Appointing Authority" shall be deemed to mean that body whose duty it is to appoint specific members of the Commission.

(4) "Development" shall be deemed to mean the improvement of Escambia County and all municipalities therein (including that portion of Santa Rosa Island under the jurisdiction of the Santa Rosa Island Authority or its successor) through economic development, job creation, workforce development, enhancement of the economic environment, expansion of the tax base, enticement of industry and other business to the area, and acquisition, lease and construction of facilities for such purposes within the area.

Section 3. For the purpose of performing such acts as shall be necessary for the sound Promotion and Development (as defined hereinabove) of Escambia County, there is created a body corporate and politic to be known as the Pensacola-Escambia Promotion and Development Commission, which shall be deemed to be a public corporation by that name, and which body may contract and be contracted with and sue and be sued in all courts of law and equity.

Section 4. The Commission shall be composed of nine (9) members, each of whom shall be either i) ~~a freeholder of property the owner of a real property interest~~ located in

Escambia County, ii) a qualified elector of Escambia County, or iii) the principal of a business located in Escambia County. The Commission shall consist of the following:

(1) Two (2) members shall be Commissioners of Escambia County appointed by the Board of County Commissioners of Escambia County;

(2) Two (2) members shall be Pensacola City Council members appointed by the Pensacola City Council ~~of the City of Pensacola, and who shall be either i) the Mayor of the City of Pensacola and one (1) Council member of the City of Pensacola; or ii) two (2) Council members of the City of Pensacola; giving preference to appointment of the Mayor of the City of Pensacola and one Council member of the City of Pensacola;~~

(3) One (1) member shall be either i) a member of the Town Council of the Town of Century or ii) the Mayor of the Town of Century, and who shall be appointed by the Council of the Town of Century;

(4) Two (2) members at-large, one of which shall be appointed by the Board of County Commissioners of Escambia County and one of which shall be appointed by the Pensacola City Council ~~of the City of Pensacola;~~

(5) Two (2) members shall be recognized leaders appointed by FloridaWest Economic Development Alliance (or its successor as recognized by the PEDC).

The term of office of each of the members, except those holding specific offices, shall be for a period of two (2) years, which shall be staggered such that the appointments of three (3) PEDC Commissioners occur each year.

Section 5. The Commission shall elect annually a Chair, Vice-Chair, and Secretary-Treasurer.

Section 6. Quorum; transaction of business. Any five (5) members of the Commission shall constitute a quorum for the transaction of the ordinary business of the Commission. No business shall be transacted except at regularly and specially called meetings and when duly recorded in the Minutes thereof. Meetings shall be conducted in person, except as may be permitted by the Chair as extraordinary circumstances warrant for a Commissioner to attend by telephone or the like. Each Commissioner is expected to attend the Commission meetings. A Commissioner may be terminated from the Commission at the discretion of the Chair, for missing three (3) consecutive regular Commission meetings.

Section 7. Members of the Commission shall serve without compensation from the Commission, but may be reimbursed for travel expenses incurred in the performance of their duties as members of the Commission, from budgeted funds.

Section 8. Authority of County and Municipalities to contract. Escambia County acting through its Board of County Commissioners, and all incorporated municipalities in Escambia County, are expressly authorized to enter into contracts with the Commission as a public corporation, and any and all contributions made by any such political bodies to the Commission are hereby authorized and found to be a proper, county and/or municipal purpose, respectively.

Section 9. Powers and duties. The Pensacola-Escambia County Promotion and Development Commission shall have the following powers:

- (1) To have a seal and alter the same at its pleasure.
- (2) To acquire, hold and dispose of personal and real property held for its corporate purposes.
- (3) To sue and be sued, implead and be impleaded, complain and defend in all courts of law and equity to retain counsel and set their compensation.
- (4) To enter into contracts with the County of Escambia and all incorporated municipalities within Escambia County, together with the right to enter into contracts with private concerns, both individuals and organizations, so that such private concerns may carry out any and all functions for the Commission as an agent thereof; provided, however, that no function of the Commission may be delegated by contract or otherwise to any agency unless it is determined by the Commission that such function can be more efficiently carried out by the agency to which the function is to be delegated.
- (5) To appoint and fix the compensation of an executive director who shall be responsible to the Commission for the proper administration of all affairs placed in his or her charge which shall include without limitation the appointment, supervision and direction of all employees and agents of the Commission. The Commission shall generally set forth the qualifications necessary for any employee and shall fix the salary ranges of all such employees. The Commission is further authorized to establish and maintain a suitable office at such place as it shall select in Escambia County.
- (6) To borrow money for any of its corporate purposes and to execute notes, mortgages, deeds to secure debts, trust deeds and such other instruments as may be necessary or convenient to evidence and secure such borrowing, subject to Section 10, below; and to make contracts and execute all instruments necessary or convenient.
- (7) To exercise any power granted by the State of Florida to public or private corporations performing similar functions which is not in conflict with the Constitution and Laws of the State of Florida.
- (8) To adopt, alter or repeal its own by-laws, rules and regulations governing the manner in which its business may be transacted, and in which the power granted to it may be enjoyed, as the Commission may deem necessary or expedient in facilitation of its business; ~~specifically including without limitation the power to modify the make-up and qualifications of the Commissioners.~~
- (9) To possess and perform such powers and duties from time to time which may be authorized by the Legislature.
- (10) To do all things necessary or convenient to carry out the powers expressly conferred by this Act.
- (11) To acquire real or personal property by purchase, lease or lease-purchase; to sell and/or lease any or all portions of any such property; to develop, construct, maintain, improve, enlarge, raze, relocate, operate and manage such property and all facilities and improvements appurtenant thereto; to adopt covenants and restrictions governing use of such property; and to pay any lawful expenses or charges incurred and to employ or enter into contracts with such persons as may be needed in acquiring, developing, constructing, maintaining, improving, enlarging, razing, relocating, operating and managing such property; to finance the acquisition and development of such property, including the mortgaging of such

property which is not owned by Escambia County or any incorporated municipality located therein. "Property" shall be construed to include all properties deemed in the discretion of the Commission to be necessary to fulfill the purposes of this Act and shall include without limitation industrial parks and civic centers which may include arenas, exhibition halls, convention facilities, offices, shops, lodging facilities, restaurants and any other facilities related thereto.

(12) To issue and sell revenue certificates or revenue bonds as hereinafter provided, or in any manner permitted by law and not inconsistent with the provisions hereof, for the financing of capital projects beneficial to the promotion and development responsibilities of the Commission; and to take all steps necessary for efficient preparations and marketing of the certificates or bonds at public or private sale at the best price obtainable, including the entry into agreements with corporate trustees, underwriters and the holders of certificates, and the employment and payment, as a necessary expense of issuance, for the service of consultants on valuations, costs and feasibility of undertaking; revenues to be anticipated and other financial matters, architecture, engineering, legal matters, accounting matters and any other fields in which expert advice may be needed to effectuate advantageous issuance and marketing.

(13) To fix, regulate and collect rents, fees, rates and charges for facilities or projects or any parts thereof or services furnished by it or under its control and to pledge the revenue to the payment of revenue certificates or revenue bonds issued by it.

(14) To qualify as an Industrial Development Authority for Escambia County if the Board of County Commissioners of Escambia County declares that there is a "need" for such an authority to function in Escambia County, and if the Board of County Commission designates the Commission to serve as such authority; and to exercise all powers granted to such authorities in Section 159.44 through 159.53, *Florida Statutes*, as such law may be amended from time to time.

(15) To qualify as a Research and Development Authority for Escambia County if the Board of County Commissioners of Escambia County declares that there exists a need for the development and financing of a research and development park. If the Board of County Commissioners of Escambia County declares that such a need exists and designates the Commission to Act as the Research and Development Authority for Escambia County, the Commission may apply to the Florida Research and Development Commission pursuant to Section 159.704, *Florida Statutes*. If so designated, the Commission shall have all powers granted to such authorities in Section 159.705, *Florida Statutes*, as such law may be amended from time to time.

Section 10. Provisions governing issuance of certificates and bonds. Issuance of revenue certificates or revenue bonds by the Commission shall be governed by the following general provisions:

(1) Revenue certificates or revenue bonds for purposes hereof are limited to obligations that are secured solely by pledge of revenues produced by the facility or facilities for the benefit of which the certificates or bonds are issued and the sale proceeds used, that do not constitute a lien or encumbrance, legal or equitable, on any real property of the Commission or on any of its personal property other than the revenues pledged to secure payment of the certificates or bonds. Provided, however, the Commission may secure its revenue certificates or revenue bonds by pledging revenues derived from the levy and collection of a tourist development tax pursuant to Section 125.0104, *Florida Statutes*, provided that the Board of County Commissioners of Escambia County first levies the tax and

by resolution authorizes the Commission to pledge any portion or all of the revenues derived from the collection thereof.

(2) The Commission shall not be empowered or authorized to create a debt against the State, Escambia County or any of the incorporated municipalities of Escambia County. Except as provided in the last sentence of subsection (1) above, neither the State, Escambia County nor any of the incorporated municipalities of Escambia County shall be obligated directly or indirectly to make any payments on or appropriate any funds for certificates or bonds issued by the Commission. Any evidence of indebtedness issued by the Commission shall state on its face that the certificate or bonds does not directly or indirectly pledge the full faith and credit of the State of Florida, Escambia County nor any of the incorporated municipalities of Escambia County, and that the Commission is not an agency of Escambia County or of any of the incorporated municipalities of Escambia County.

(3) Before issuing any revenue certificates or revenue bonds the Commission shall as to each issue:

(a) Prepare or procure from a reputable source detailed estimates of the total cost of the undertaking for which the certificates or bonds are contemplated and of the annual revenues to be obtained therefrom and pledged as security for payment of the certificates or bonds;

(b) Determine that the anticipated net proceeds from the sale, together with any other funds available and intended for the purposes of issue, will be sufficient to cover all costs of the undertaking and of preparing and marketing the issues connected therewith;

(c) Determine that the annual revenues anticipated from the undertaking will be sufficient to pay the estimated annual cost of maintaining, repairing, operating and replacing, to any necessary extent not only the undertaking but also the punctual payment of the principal of, and interest on, the contemplated certificates or bonds; and

(d) Specify those determinations in and include the supporting estimates as parts of the resolution providing for the issue.

(4) The Commission may, as to any issue of revenue certificates or revenue bonds engage the services of a corporate trustee for the issue and may treat any or all cost of carrying out the trust agreement as part of the operating costs of the undertaking for which the certificates or bonds are issued.

(5) The Commission shall from time to time establish such rentals, rates and charges, or shall by agreement maintain such control thereof, as to meet punctually all payments on the undertaking and its maintenance and repair including reserves therefor and for depreciation and replacement.

(6) Revenue certificates or revenue bonds may be issued for the purpose of funding, refunding or both.

(7) All revenue certificates or revenue bonds issued pursuant hereto shall be negotiable instruments for all purposes.

Section 11. Audit. The books and records of the Commission shall be audited at least annually at the expense of the Commission, by a competent auditor. Any agency performing functions on behalf of the Commission, and receiving public funds, shall furnish to

the Commission an accounting of all funds so expended. The Commission shall furnish copies of any such audit to the Board of County Commissioners of Escambia County, the City Council of the City of Pensacola and any other groups contributing substantial sums to the operations of the Commission.

Section 12. Construction. This act, being for the purpose of developing and promoting the public good and welfare of Escambia County and the incorporated municipalities thereof, shall be liberally construed to effect the purpose thereof.

Section 13. The Board of County Commissioners of Escambia County shall budget and pay over to the Commission, directly or paid into escrow, an annual amount approved by the Escambia County Commission to enable the PEDC to undertake equal to or less than 15% of its local option sales tax (L.O.S.T.) receipts each year for the operation and maintenance of the PEDC, and for economic development initiatives for Escambia County; ~~but in no event shall the annual amount funding the Commission for its operation and maintenance be less than \$600,000 for fiscal year 2019-2020, and which amount shall be increased annually by the Consumer Price Index ("CPI") formula, based upon the average increase in the Consumer Price Index for the most recent preceding five calendar years (All Urban Consumers, All Items, U.S. City Average, 1982-84 = 100) published monthly by the U.S. Department of Labor, Bureau of Statistics.~~ All such funds so expended by the County are hereby authorized as a lawful County purpose.

The City of Pensacola shall budget and pay over to the Commission, directly or paid into escrow, an annual amount approved by the Pensacola City Council to enable the PEDC to undertake equal to or less than 15% of its local option sales tax (L.O.S.T.) receipts each year for the operation and maintenance of the PEDC, and for economic development initiatives for Escambia County; ~~but in no event shall the annual amount funding the Commission for the operation and maintenance of the Commission be less than \$300,000 for fiscal year 2019-2020, and which amount shall be increased annually by the Consumer Price Index ("CPI") formula, based upon the average increase in the Consumer Price Index for the most recent preceding five calendar years (All Urban Consumers, All Items, U.S. City Average, 1982-84 = 100) published monthly by the U.S. Department of Labor, Bureau of Statistics.~~ All such funds so expended by the City of Pensacola are hereby authorized as a lawful purpose.

The Commission shall prepare and submit a budget covering its operation and maintenance for each fiscal year to the Board of County Commissioners of Escambia County and the City Council of the City of Pensacola for the operation and maintenance of the Commission, which budgeted funds, to the extent of the minimum appropriation by each of the aforementioned governmental entities, shall be paid to the Commission by the Board of County Commissioners of Escambia County and the City Council of the City of Pensacola. Any budget submitted by the Commission requiring the appropriation of funds from either or both of the aforementioned governmental entities in excess of the minimum appropriation provided for in this act, shall be reviewed by the governmental entity or entities which are to appropriate additional funds above the minimum, and if approved such amounts shall also be paid.

The City Council of the City of Pensacola is authorized to utilize revenue levied and collected pursuant to Chapter 18777, Laws of Florida, Acts of 1937, ~~for the purpose of meeting its minimum appropriation for the Commission under this act; provided, however, that if the City Council of the City of Pensacola in its discretion desires to appropriate funds above the minimum appropriation provided in this section, it may utilize such additional funds authorized to be levied and collected pursuant to Chapter 18777, Laws of Florida, Acts of 1937.~~

The Commission is hereby authorized and empowered to receive contributions from any other incorporated municipalities or agencies of any county or municipality, or private sources.

Section 14. The provisions of this Act shall be severable, and if any of the provisions hereof shall be held to be unconstitutional or invalid, such determination shall not affect the constitutionality or validity of any of the remaining provisions of this Act.

II. This Act shall take effect upon becoming a law.

A3265928

Senate Bill No. _____

An act relating to the City of Pensacola and Escambia County; amending chapter 67-1365, Laws of Florida, as amended; providing for a change in the membership structure of the Pensacola-Escambia Promotion and Development Commission; providing for a single executive director; providing for ongoing funding from both the City of Pensacola and the County of Escambia; providing authority to sponsor, develop, operate and maintain activities and developments relating to economic development, job creation, workforce development, industry and commerce; and providing an effective date.

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

I. Chapter 67-1365, Laws of Florida, as amended and as restated in its entirety by Chapter 80-579, Laws of Florida, and as further amended, is hereby amended and restated in its entirety to read as follows:

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(2) "Promotion" shall be deemed to mean the promotion of the advantages of Escambia County and all municipalities therein (including that portion of Santa Rosa Island under the jurisdiction of the Santa Rosa Island Authority or its successor), and the promotion and development of industrial and commercial attributes and facilities of the area including the promotion of conventions, convention facilities and visitors to the area and also encompassing the dissemination of information with reference to the foregoing through the media of advertising, personal contact and such other activities as are deemed customary to the sound development and promotion of an area.

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Section 3. For the purpose of performing such acts as shall be necessary for the sound Promotion and Development (as defined hereinabove) of Escambia County, there is created a body corporate and politic to be known as the Pensacola-Escambia Promotion and Development Commission, which shall be deemed to be a public corporation by that name, and which body may contract and be contracted with and sue and be sued in all courts of law and equity.

Section 4. The Commission shall be composed of nine (9) members, each of whom shall be either i) the owner of a real property interest located in Escambia County, ii) a

qualified elector of Escambia County, or iii) the principal of a business located in Escambia County. The Commission shall consist of the following:

(1) Two (2) members shall be Commissioners of Escambia County appointed by the Board of County Commissioners of Escambia County;

(2) Two (2) members shall be Pensacola City Council members appointed by the Pensacola City Council;

(3) One (1) member shall be either i) a member of the Town Council of the Town of Century or ii) the Mayor of the Town of Century, and who shall be appointed by the Council of the Town of Century;

(4) Two (2) members at-large, one of which shall be appointed by the Board of County Commissioners of Escambia County and one of which shall be appointed by the Pensacola City Council;

(5) Two (2) members shall be recognized leaders appointed by FloridaWest Economic Development Alliance (or its successor as recognized by the PEDC).

The term of office of each of the members, except those holding specific offices, shall be for a period of two (2) years, which shall be staggered such that the appointments of three (3) PEDC Commissioners occur each year.

Section 5. The Commission shall elect annually a Chair, Vice-Chair, and Secretary-Treasurer.

Section 6. Quorum; transaction of business. Any five (5) members of the Commission shall constitute a quorum for the transaction of the ordinary business of the Commission. No business shall be transacted except at regularly and specially called meetings and when duly recorded in the Minutes thereof. Meetings shall be conducted in person, except as may be permitted by the Chair as extraordinary circumstances warrant for a Commissioner to attend by telephone or the like. Each Commissioner is expected to attend the Commission meetings. A Commissioner may be terminated from the Commission at the discretion of the Chair, for missing three (3) consecutive regular Commission meetings.

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(1) To have a seal and alter the same at its pleasure.

(2) To acquire, hold and dispose of personal and real property held for its corporate purposes.

(3) To sue and be sued, implead and be impleaded, complain and defend in all courts of law and equity to retain counsel and set their compensation.

(4) To enter into contracts with the County of Escambia and all incorporated municipalities within Escambia County, together with the right to enter into contracts with private concerns, both individuals and organizations, so that such private concerns may carry out any and all functions for the Commission as an agent thereof; provided, however, that no function of the Commission may be delegated by contract or otherwise to any agency unless it is determined by the Commission that such function can be more efficiently carried out by the agency to which the function is to be delegated.

(5) To appoint and fix the compensation of an executive director who shall be responsible to the Commission for the proper administration of all affairs placed in his or her charge which shall include without limitation the appointment, supervision and direction of all employees and agents of the Commission. The Commission shall generally set forth the qualifications necessary for any employee and shall fix the salary ranges of all such employees. The Commission is further authorized to establish and maintain a suitable office at such place as it shall select in Escambia County.

(6) To borrow money for any of its corporate purposes and to execute notes, mortgages, deeds to secure debts, trust deeds and such other instruments as may be necessary or convenient to evidence and secure such borrowing, subject to Section 10, below; and to make contracts and execute all instruments necessary or convenient.

(7) To exercise any power granted by the State of Florida to public or private corporations performing similar functions which is not in conflict with the Constitution and Laws of the State of Florida.

(8) To adopt, alter or repeal its own by-laws, rules and regulations governing the manner in which its business may be transacted, and in which the power granted to it may be enjoyed, as the Commission may deem necessary or expedient in facilitation of its business.

(9) To possess and perform such powers and duties from time to time which may be authorized by the Legislature.

(10) To do all things necessary or convenient to carry out the powers expressly conferred by this Act.

(11) To acquire real or personal property by purchase, lease or lease-purchase; to sell and/or lease any or all portions of any such property; to develop, construct, maintain, improve, enlarge, raze, relocate, operate and manage such property and all facilities and improvements appurtenant thereto; to adopt covenants and restrictions governing use of such property; and to pay any lawful expenses or charges incurred and to employ or enter into contracts with such persons as may be needed in acquiring, developing, constructing, maintaining, improving, enlarging, razing, relocating, operating and managing such property; to finance the acquisition and development of such property, including the mortgaging of such property which is not owned by Escambia County or any incorporated municipality located therein. "Property" shall be construed to include all properties deemed in the discretion of the Commission to be necessary to fulfill the purposes of this Act and shall include without

limitation industrial parks and civic centers which may include arenas, exhibition halls, convention facilities, offices, shops, lodging facilities, restaurants and any other facilities related thereto.

(12) To issue and sell revenue certificates or revenue bonds as hereinafter provided, or in any manner permitted by law and not inconsistent with the provisions hereof, for the financing of capital projects beneficial to the promotion and development responsibilities of the Commission; and to take all steps necessary for efficient preparations and marketing of the certificates or bonds at public or private sale at the best price obtainable, including the entry into agreements with corporate trustees, underwriters and the holders of certificates, and the employment and payment, as a necessary expense of issuance, for the service of consultants on valuations, costs and feasibility of undertaking; revenues to be anticipated and other financial matters, architecture, engineering, legal matters, accounting matters and any other fields in which expert advice may be needed to effectuate advantageous issuance and marketing.

(13) To fix, regulate and collect rents, fees, rates and charges for facilities or projects or any parts thereof or services furnished by it or under its control and to pledge the revenue to the payment of revenue certificates or revenue bonds issued by it.

(14) To qualify as an Industrial Development Authority for Escambia County if the Board of County Commissioners of Escambia County declares that there is a need for such an authority to function in Escambia County, and if the Board of County Commission designates the Commission to serve as such authority; and to exercise all powers granted to such authorities in Section 159.44 through 159.53, *Florida Statutes*, as such law may be amended from time to time.

(15) To qualify as a Research and Development Authority for Escambia County if the Board of County Commissioners of Escambia County declares that there exists a need for the development and financing of a research and development park. If the Board of County Commissioners of Escambia County declares that such a need exists and designates the Commission to Act as the Research and Development Authority for Escambia County, the Commission may apply to the Florida Research and Development Commission pursuant to Section 159.704, *Florida Statutes*. If so designated, the Commission shall have all powers granted to such authorities in Section 159.705, *Florida Statutes*, as such law may be amended from time to time.

Section 10. Provisions governing issuance of certificates and bonds. Issuance of revenue certificates or revenue bonds by the Commission shall be governed by the following general provisions:

(1) Revenue certificates or revenue bonds for purposes hereof are limited to obligations that are secured solely by pledge of revenues produced by the facility or facilities for the benefit of which the certificates or bonds are issued and the sale proceeds used, that do not constitute a lien or encumbrance, legal or equitable, on any real property of the Commission or on any of its personal property other than the revenues pledged to secure payment of the certificates or bonds. Provided, however, the Commission may secure its revenue certificates or revenue bonds by pledging revenues derived from the levy and collection of a tourist development tax pursuant to Section 125.0104, *Florida Statutes*, provided that the Board of County Commissioners of Escambia County first levies the tax and by resolution authorizes the Commission to pledge any portion or all of the revenues derived from the collection thereof.

(2) The Commission shall not be empowered or authorized to create a debt against the State, Escambia County or any of the incorporated municipalities of Escambia County. Except as provided in the last sentence of subsection (1) above, neither the State, Escambia County nor any of the incorporated municipalities of Escambia County shall be obligated directly or indirectly to make any payments on or appropriate any funds for certificates or bonds issued by the Commission. Any evidence of indebtedness issued by the Commission shall state on its face that the certificate or bonds does not directly or indirectly pledge the full faith and credit of the State of Florida, Escambia County nor any of the incorporated municipalities of Escambia County, and that the Commission is not an agency of Escambia County or of any of the incorporated municipalities of Escambia County.

(3) Before issuing any revenue certificates or revenue bonds the Commission shall as to each issue:

(a) Prepare or procure from a reputable source detailed estimates of the total cost of the undertaking for which the certificates or bonds are contemplated and of the annual revenues to be obtained therefrom and pledged as security for payment of the certificates or bonds;

(b) Determine that the anticipated net proceeds from the sale, together with any other funds available and intended for the purposes of issue, will be sufficient to cover all costs of the undertaking and of preparing and marketing the issues connected therewith;

(c) Determine that the annual revenues anticipated from the undertaking will be sufficient to pay the estimated annual cost of maintaining, repairing, operating and replacing, to any necessary extent not only the undertaking but also the punctual payment of the principal of, and interest on, the contemplated certificates or bonds; and

(d) Specify those determinations in and include the supporting estimates as parts of the resolution providing for the issue.

(4) The Commission may, as to any issue of revenue certificates or revenue bonds engage the services of a corporate trustee for the issue and may treat any or all cost of carrying out the trust agreement as part of the operating costs of the undertaking for which the certificates or bonds are issued.

(5) The Commission shall from time to time establish such rentals, rates and charges, or shall by agreement maintain such control thereof, as to meet punctually all payments on the undertaking and its maintenance and repair including reserves therefor and for depreciation and replacement.

(6) Revenue certificates or revenue bonds may be issued for the purpose of funding, refunding or both.

(7) All revenue certificates or revenue bonds issued pursuant hereto shall be negotiable instruments for all purposes.

Section 11. Audit. The books and records of the Commission shall be audited at least annually at the expense of the Commission, by a competent auditor. Any agency performing functions on behalf of the Commission, and receiving public funds, shall furnish to the Commission an accounting of all funds so expended. The Commission shall furnish copies of any such audit to the Board of County Commissioners of Escambia County, the City Council

of the City of Pensacola and any other groups contributing substantial sums to the operations of the Commission.

Section 12. Construction. This act, being for the purpose of developing and promoting the public good and welfare of Escambia County and the incorporated municipalities thereof, shall be liberally construed to effect the purpose thereof.

Section 13. The Board of County Commissioners of Escambia County shall budget and pay over to the Commission, directly or paid into escrow, an annual amount approved by the Escambia County Commission to enable the PEDC to undertake operation and maintenance of the PEDC, and for economic development initiatives for Escambia County. All such funds so expended by the County are hereby authorized as a lawful County purpose.

The City of Pensacola shall budget and pay over to the Commission, directly or paid into escrow, an annual amount approved by the Pensacola City Council to enable the PEDC to undertake operation and maintenance of the PEDC, and for economic development initiatives for Escambia County. All such funds so expended by the City of Pensacola are hereby authorized as a lawful purpose.

The Commission shall prepare and submit a budget covering its operation and maintenance for each fiscal year to the Board of County Commissioners of Escambia County and the City Council of the City of Pensacola for the operation and maintenance of the Commission, which budgeted funds, to the extent of the minimum appropriation by each of the aforementioned governmental entities, shall be paid to the Commission by the Board of County Commissioners of Escambia County and the City Council of the City of Pensacola. Any budget submitted by the Commission requiring the appropriation of funds from either or both of the aforementioned governmental entities in excess of the minimum appropriation provided for in this act, shall be reviewed by the governmental entity or entities which are to appropriate additional funds above the minimum, and if approved such amounts shall also be paid.

The City Council of the City of Pensacola is authorized to utilize revenue levied and collected pursuant to Chapter 18777, Laws of Florida, Acts of 1937.

The Commission is hereby authorized and empowered to receive contributions from any other incorporated municipalities or agencies of any county or municipality, or private sources.

Section 14. The provisions of this Act shall be severable, and if any of the provisions hereof shall be held to be unconstitutional or invalid, such determination shall not affect the constitutionality or validity of any of the remaining provisions of this Act.

II. This Act shall take effect upon becoming a law.

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