

By Senator Latvala

19-524-98

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31

Senate Joint Resolution No. ____

A joint resolution proposing an amendment to
Section 9 of Article XII of the State
Constitution, relating to revenue bonds for
natural resource conservation and outdoor
recreation purposes.

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

That the following amendment to Section 9 of Article
XII of the State Constitution is agreed to and shall be
submitted to the electors of this state for approval or
rejection at the next general election or at an earlier
special election specifically authorized by law for that
purpose:

ARTICLE XII

SCHEDULE

SECTION 9. Bonds.--

(a) ADDITIONAL SECURITIES.

~~(1) Article IX, Section 17, of the Constitution of
1885, as amended, as it existed immediately before this
Constitution, as revised in 1968, became effective, is adopted
by this reference as a part of this revision as completely as
though incorporated herein verbatim, except revenue bonds,
revenue certificates or other evidences of indebtedness
hereafter issued thereunder may be issued by the agency of the
state so authorized by law.~~

~~(2) That portion of Article XII, Section 9, Subsection
(a) of this Constitution, as amended, which by reference
adopted Article XII, Section 19, of the Constitution of 1885,
as amended, as the same existed immediately before the~~

1 effective date of this amendment is adopted by this reference
2 as part of this revision as completely as though incorporated
3 herein verbatim, for the purpose of providing that after the
4 effective date of this amendment all of the proceeds of the
5 revenues derived from the gross receipts taxes, as therein
6 defined, collected in each year shall be applied as provided
7 therein to the extent necessary to comply with all obligations
8 to or for the benefit of holders of bonds or certificates
9 issued before the effective date of this amendment or any
10 refundings thereof which are secured by such gross receipts
11 taxes. No bonds or other obligations may be issued pursuant
12 to the provisions of Article XII, Section 19, of the
13 Constitution of 1885, as amended, but this provision shall not
14 be construed to prevent the refunding of any such outstanding
15 bonds or obligations pursuant to the provisions of this
16 subsection~~(a)(2)~~.

17 Subject to the requirements of the first paragraph of
18 this subsection~~(a)(2)~~, beginning July 1, 1975, all of the
19 proceeds of the revenues derived from the gross receipts taxes
20 collected from every person, including municipalities, as
21 provided and levied pursuant to the provisions of chapter 203,
22 Florida Statutes, as such chapter is amended from time to
23 time, shall, as collected, be placed in a trust fund to be
24 known as the "public education capital outlay and debt service
25 trust fund" in the state treasury (hereinafter referred to as
26 "capital outlay fund"), and used only as provided herein.

27 The capital outlay fund shall be administered by the
28 state board of education as created and constituted by Section
29 2 of Article IX of the Constitution of Florida as revised in
30 1968 (hereinafter referred to as "state board"), or by such
31 other instrumentality of the state which shall hereafter

1 succeed by law to the powers, duties and functions of the
2 state board, including the powers, duties and functions of the
3 state board provided in this subsection~~(a)(2)~~. The state
4 board shall be a body corporate and shall have all the powers
5 provided herein in addition to all other constitutional and
6 statutory powers related to the purposes of this subsection
7 ~~(a)(2)~~heretofore or hereafter conferred by law upon the state
8 board, or its predecessor created by the Constitution of 1885,
9 as amended.

10 State bonds pledging the full faith and credit of the
11 state may be issued, without a vote of the electors, by the
12 state board pursuant to law to finance or refinance capital
13 projects theretofore authorized by the legislature, and any
14 purposes appurtenant or incidental thereto, for the state
15 system of public education provided for in Section 1 of
16 Article IX of this Constitution (hereinafter referred to as
17 "state system"), including but not limited to institutions of
18 higher learning, community colleges, vocational technical
19 schools, or public schools, as now defined or as may hereafter
20 be defined by law. All such bonds shall mature not later than
21 thirty years after the date of issuance thereof. All other
22 details of such bonds shall be as provided by law or by the
23 proceedings authorizing such bonds; provided, however, that no
24 bonds, except refunding bonds, shall be issued, and no
25 proceeds shall be expended for the cost of any capital
26 project, unless such project has been authorized by the
27 legislature.

28 Bonds issued pursuant to this subsection~~(a)(2)~~shall
29 be primarily payable from such revenues derived from gross
30 receipts taxes, and shall be additionally secured by the full
31 faith and credit of the state. No such bonds shall ever be

1 issued in an amount exceeding ninety percent of the amount
2 which the state board determines can be serviced by the
3 revenues derived from the gross receipts taxes accruing
4 thereafter under the provisions of this subsection~~(a)(2)~~, and
5 such determination shall be conclusive.

6 The moneys in the capital outlay fund in each fiscal
7 year shall be used only for the following purposes and in the
8 following order of priority:

9 (1)~~a.~~ For the payment of the principal of and interest
10 on any bonds due in such fiscal year;

11 (2)~~b.~~ For the deposit into any reserve funds provided
12 for in the proceedings authorizing the issuance of bonds of
13 any amounts required to be deposited in such reserve funds in
14 such fiscal year;

15 (3)~~c.~~ For direct payment of the cost or any part of
16 the cost of any capital project for the state system
17 theretofore authorized by the legislature, or for the purchase
18 or redemption of outstanding bonds in accordance with the
19 provisions of the proceedings which authorized the issuance of
20 such bonds, or for the purpose of maintaining, restoring, or
21 repairing existing public educational facilities.

22 (b) REFUNDING BONDS. Revenue bonds to finance the
23 cost of state capital projects issued prior to the date this
24 revision becomes effective, including projects of the Florida
25 state turnpike authority or its successor but excluding all
26 portions of the state highway system, may be refunded as
27 provided by law without vote of the electors at a lower net
28 average interest cost rate by the issuance of bonds maturing
29 not later than the obligations refunded, secured by the same
30 revenues only.

31 (c) MOTOR VEHICLE FUEL TAXES.

1 (1) A state tax, designated "second gas tax," of two
2 cents per gallon upon gasoline and other like products of
3 petroleum and an equivalent tax upon other sources of energy
4 used to propel motor vehicles as levied by Article IX, Section
5 16, of the Constitution of 1885, as amended, is hereby
6 continued. The proceeds of said tax shall be placed monthly in
7 the state roads distribution fund in the state treasury.

8 (2) Article IX, Section 16, of the Constitution of
9 1885, as amended, is adopted by this reference as a part of
10 this revision as completely as though incorporated herein
11 verbatim for the purpose of providing that after the effective
12 date of this revision the proceeds of the "second gas tax" as
13 referred to therein shall be allocated among the several
14 counties in accordance with the formula stated therein to the
15 extent necessary to comply with all obligations to or for the
16 benefit of holders of bonds, revenue certificates and tax
17 anticipation certificates or any refundings thereof secured by
18 any portion of the "second gas tax."

19 (3) No funds anticipated to be allocated under the
20 formula stated in Article IX, Section 16, of the Constitution
21 of 1885, as amended, shall be pledged as security for any
22 obligation hereafter issued or entered into, except that any
23 outstanding obligations previously issued pledging revenues
24 allocated under said Article IX, Section 16, may be refunded
25 at a lower average net interest cost rate by the issuance of
26 refunding bonds, maturing not later than the obligations
27 refunded, secured by the same revenues and any other security
28 authorized in paragraph (5) of this subsection.

29 (4) Subject to the requirements of paragraph (2) of
30 this subsection and after payment of administrative expenses,
31 the "second gas tax" shall be allocated to the account of each

1 of the several counties in the amounts to be determined as
2 follows: There shall be an initial allocation of one-fourth in
3 the ratio of county area to state area, one-fourth in the
4 ratio of the total county population to the total population
5 of the state in accordance with the latest available federal
6 census, and one-half in the ratio of the total "second gas
7 tax" collected on retail sales or use in each county to the
8 total collected in all counties of the state during the
9 previous fiscal year. If the annual debt service requirements
10 of any obligations issued for any county, including any
11 deficiencies for prior years, secured under paragraph (2) of
12 this subsection, exceeds the amount which would be allocated
13 to that county under the formula set out in this paragraph,
14 the amounts allocated to other counties shall be reduced
15 proportionately.

16 (5) Funds allocated under paragraphs (2) and (4) of
17 this subsection shall be administered by the state board of
18 administration created under said Article IX, Section 16, of
19 the Constitution of 1885, as amended, and which is continued
20 as a body corporate for the life of this subsection 9(c). The
21 board shall remit the proceeds of the "second gas tax" in each
22 county account for use in said county as follows: eighty per
23 cent to the state agency supervising the state road system and
24 twenty per cent to the governing body of the county. The
25 percentage allocated to the county may be increased by general
26 law. The proceeds of the "second gas tax" subject to
27 allocation to the several counties under this paragraph (5)
28 shall be used first, for the payment of obligations pledging
29 revenues allocated pursuant to Article IX, Section 16, of the
30 Constitution of 1885, as amended, and any refundings thereof;
31 second, for the payment of debt service on bonds issued as

1 provided by this paragraph (5) to finance the acquisition and
2 construction of roads as defined by law; and third, for the
3 acquisition and construction of roads and for road maintenance
4 as authorized by law. When authorized by law, state bonds
5 pledging the full faith and credit of the state may be issued
6 without any election: (i) to refund obligations secured by any
7 portion of the "second gas tax" allocated to a county under
8 Article IX, Section 16, of the Constitution of 1885, as
9 amended; (ii) to finance the acquisition and construction of
10 roads in a county when approved by the governing body of the
11 county and the state agency supervising the state road system;
12 and (iii) to refund obligations secured by any portion of the
13 "second gas tax" allocated under paragraph ~~9(e)~~(4) of this
14 subsection. No such bonds shall be issued unless a state
15 fiscal agency created by law has made a determination that in
16 no state fiscal year will the debt service requirements of the
17 bonds and all other bonds secured by the pledged portion of
18 the "second gas tax" allocated to the county exceed
19 seventy-five per cent of the pledged portion of the "second
20 gas tax" allocated to that county for the preceding state
21 fiscal year, of the pledged net tolls from existing facilities
22 collected in the preceding state fiscal year, and of the
23 annual average net tolls anticipated during the first five
24 state fiscal years of operation of new projects to be
25 financed, and of any other legally available pledged revenues
26 collected in the preceding state fiscal year. Bonds issued
27 pursuant to this subsection shall be payable primarily from
28 the pledged tolls, the pledged portions of the "second gas
29 tax" allocated to that county, and any other pledged revenue,
30 and shall mature not later than forty years from the date of
31 issuance.

1 (d) SCHOOL BONDS.

2 (1) Article XII, Section 9, Subsection (d) of this
3 constitution, as amended, (which, by reference, adopted
4 Article XII, Section 18, of the Constitution of 1885, as
5 amended) as the same existed immediately before the effective
6 date of this amendment is adopted by this reference as part of
7 this amendment as completely as though incorporated herein
8 verbatim, for the purpose of providing that after the
9 effective date of this amendment the first proceeds of the
10 revenues derived from the licensing of motor vehicles as
11 referred to therein shall be distributed annually among the
12 several counties in the ratio of the number of instruction
13 units in each county, the same being coterminus with the
14 school district of each county as provided in Article IX,
15 Section 4, Subsection (a) of this constitution, in each year
16 computed as provided therein to the extent necessary to comply
17 with all obligations to or for the benefit of holders of bonds
18 or motor vehicle tax anticipation certificates issued before
19 the effective date of this amendment or any refundings thereof
20 which are secured by any portion of such revenues derived from
21 the licensing of motor vehicles.

22 (2) No funds anticipated to be distributed annually
23 among the several counties under the formula stated in Article
24 XII, Section 9, Subsection (d) of this constitution, as
25 amended, as the same existed immediately before the effective
26 date of this amendment shall be pledged as security for any
27 obligations hereafter issued or entered into, except that any
28 outstanding obligations previously issued pledging such funds
29 may be refunded by the issuance of refunding bonds.

30 (3) Subject to the requirements of paragraph (1) of
31 this subsection (d) beginning July 1, 1973, the first proceeds

1 of the revenues derived from the licensing of motor vehicles
2 (hereinafter called "motor vehicle license revenues") to the
3 extent necessary to comply with the provisions of this
4 amendment, shall, as collected, be placed monthly in the
5 school district and community college district capital outlay
6 and debt service fund in the state treasury and used only as
7 provided in this amendment. Such revenue shall be distributed
8 annually among the several school districts and community
9 college districts in the ratio of the number of instruction
10 units in each school district or community college district in
11 each year computed as provided herein. The amount of the
12 first motor vehicle license revenues to be so set aside in
13 each year and distributed as provided herein shall be an
14 amount equal in the aggregate to the product of six hundred
15 dollars (\$600) multiplied by the total number of instruction
16 units in all the school districts of Florida for the school
17 fiscal year 1967-68, plus an amount equal in the aggregate to
18 the product of eight hundred dollars (\$800) multiplied by the
19 total number of instruction units in all the school districts
20 of Florida for the school fiscal year 1972-73 and for each
21 school fiscal year thereafter which is in excess of the total
22 number of such instruction units in all the school districts
23 of Florida for the school fiscal year 1967-68, such excess
24 units being designated "growth units." The amount of the
25 first motor vehicle license revenues to be so set aside in
26 each year and distributed as provided herein shall
27 additionally be an amount equal in the aggregate to the
28 product of four hundred dollars (\$400) multiplied by the total
29 number of instruction units in all community college districts
30 of Florida. The number of instruction units in each school
31 district or community college district in each year for the

1 purposes of this amendment shall be the greater of (1) the
2 number of instruction units in each school district for the
3 school fiscal year 1967-68 or community college district for
4 the school fiscal year 1968-69 computed in the manner
5 heretofore provided by general law, or (2) the number of
6 instruction units in such school district, including growth
7 units, or community college district for the school fiscal
8 year computed in the manner heretofore or hereafter provided
9 by general law and approved by the state board of education
10 (hereinafter called the state board), or (3) the number of
11 instruction units in each school district, including growth
12 units, or community college district on behalf of which the
13 state board has issued bonds or motor vehicle license revenue
14 anticipation certificates under this amendment which will
15 produce sufficient revenues under this amendment to equal one
16 and twelve-hundredths (1.12) times the aggregate amount of
17 principal of and interest on all bonds or motor vehicle
18 license revenue anticipation certificates issued under this
19 amendment which will mature and become due in such year,
20 computed in the manner heretofore or hereafter provided by
21 general law and approved by the state board.

22 (4) Such funds so distributed shall be administered by
23 the state board as now created and constituted by Section 2 of
24 Article IX of the State Constitution as revised in 1968, or by
25 such other instrumentality of the state which shall hereafter
26 succeed by law to the powers, duties and functions of the
27 state board, including the powers, duties and functions of the
28 state board provided in this amendment. For the purposes of
29 this amendment, said state board shall be a body corporate and
30 shall have all the powers provided in this amendment in
31 addition to all other constitutional and statutory powers

1 related to the purposes of this amendment heretofore or
2 hereafter conferred upon said state board.

3 (5) The state board shall, in addition to its other
4 constitutional and statutory powers, have the management,
5 control and supervision of the proceeds of the first motor
6 vehicle license revenues provided for in this subsection (d).
7 The state board shall also have power, for the purpose of
8 obtaining funds for the use of any school board of any school
9 district or board of trustees of any community college
10 district in acquiring, building, constructing, altering,
11 remodeling, improving, enlarging, furnishing, equipping,
12 maintaining, renovating, or repairing of capital outlay
13 projects for school purposes to issue bonds or motor vehicle
14 license revenue anticipation certificates, and also to issue
15 such bonds or motor vehicle license revenue anticipation
16 certificates to pay, fund or refund any bonds or motor vehicle
17 license revenue anticipation certificates theretofore issued
18 by said state board. All such bonds or motor vehicle license
19 revenue anticipation certificates shall bear interest at not
20 exceeding the rate provided by general law and shall mature
21 not later than thirty years after the date of issuance
22 thereof. The state board shall have power to determine all
23 other details of the bonds or motor vehicle license revenue
24 anticipation certificates and to sell in the manner provided
25 by general law, or exchange the bonds or motor vehicle license
26 revenue anticipation certificates, upon such terms and
27 conditions as the state board shall provide.

28 (6) The state board shall also have power to pledge
29 for the payment of the principal of and interest on such bonds
30 or motor vehicle license revenue anticipation certificates,
31 including refunding bonds or refunding motor vehicle license

1 revenue anticipation certificates, all or any part from the
2 motor vehicle license revenues provided for in this amendment
3 and to enter into any covenants and other agreements with the
4 holders of such bonds or motor vehicle license revenue
5 anticipation certificates at the time of the issuance thereof
6 concerning the security thereof and the rights of the holders
7 thereof, all of which covenants and agreements shall
8 constitute legally binding and irrevocable contracts with such
9 holders and shall be fully enforceable by such holders in any
10 court of competent jurisdiction.

11 (7) No such bonds or motor vehicle license revenue
12 anticipation certificates shall ever be issued by the state
13 board, except to refund outstanding bonds or motor vehicle
14 license revenue anticipation certificates, until after the
15 adoption of a resolution requesting the issuance thereof by
16 the school board of the school district or board of trustees
17 of the community college district on behalf of which the
18 obligations are to be issued. The state board of education
19 shall limit the amount of such bonds or motor vehicle license
20 revenue anticipation certificates which can be issued on
21 behalf of any school district or community college district to
22 ninety percent (90%) of the amount which it determines can be
23 serviced by the revenue accruing to the school district or
24 community college district under the provisions of this
25 amendment, and shall determine the reasonable allocation of
26 the interest savings from the issuance of refunding bonds or
27 motor vehicle license revenue anticipation certificates, and
28 such determinations shall be conclusive. All such bonds or
29 motor vehicle license revenue anticipation certificates shall
30 be issued in the name of the state board of education but
31 shall be issued for and on behalf of the school board of the

1 school district or board of trustees of the community college
2 district requesting the issuance thereof, and no election or
3 approval of qualified electors shall be required for the
4 issuance thereof.

5 (8) The state board shall in each year use the funds
6 distributable pursuant to this amendment to the credit of each
7 school district or community college district only in the
8 following manner and in order of priority:

9 a. To comply with the requirements of paragraph (1) of
10 this subsection (d).

11 b. To pay all amounts of principal and interest due in
12 such year on any bonds or motor vehicle license revenue
13 anticipation certificates issued under the authority hereof,
14 including refunding bonds or motor vehicle license revenue
15 anticipation certificates, issued on behalf of the school
16 board of such school district or board of trustees of such
17 community college district; subject, however, to any covenants
18 or agreements made by the state board concerning the rights
19 between holders of different issues of such bonds or motor
20 vehicle license revenue anticipation certificates, as herein
21 authorized.

22 c. To establish and maintain a sinking fund or funds
23 to meet future requirements for debt service or reserves
24 therefor, on bonds or motor vehicle license revenue
25 anticipation certificates issued on behalf of the school board
26 of such school district or board of trustees of such community
27 college district under the authority hereof, whenever the
28 state board shall deem it necessary or advisable, and in such
29 amounts and under such terms and conditions as the state board
30 shall in its discretion determine.

31

1 d. To distribute annually to the several school boards
2 of the school districts or the boards of trustees of the
3 community college districts for use in payment of debt service
4 on bonds heretofore or hereafter issued by any such school
5 boards of the school districts or boards of trustees of the
6 community college districts where the proceeds of the bonds
7 were used, or are to be used, in the acquiring, building,
8 constructing, altering, remodeling, improving, enlarging,
9 furnishing, equipping, maintaining, renovating, or repairing
10 of capital outlay projects in such school districts or
11 community college districts and which capital outlay projects
12 have been approved by the school board of the school district
13 or board of trustees of the community college district,
14 pursuant to the most recent survey or surveys conducted under
15 regulations prescribed by the state board to determine the
16 capital outlay needs of the school district or community
17 college district. The state board shall have power at the
18 time of issuance of any bonds by any school board of any
19 school district or board of trustees of any community college
20 district to covenant and agree with such school board or board
21 of trustees as to the rank and priority of payments to be made
22 for different issues of bonds under this subparagraph d., and
23 may further agree that any amounts to be distributed under
24 this subparagraph d. may be pledged for the debt service on
25 bonds issued by any school board of any school district or
26 board of trustees of any community college district and for
27 the rank and priority of such pledge. Any such covenants or
28 agreements of the state board may be enforced by any holders
29 of such bonds in any court of competent jurisdiction.

30 e. To pay the expenses of the state board in
31 administering this subsection (d), which shall be prorated

1 among the various school districts and community college
2 districts and paid out of the proceeds of the bonds or motor
3 vehicle license revenue anticipation certificates or from the
4 funds distributable to each school district and community
5 college district on the same basis as such motor vehicle
6 license revenues are distributable to the various school
7 districts and community college districts.

8 f. To distribute annually to the several school boards
9 of the school districts or boards of trustees of the community
10 college districts for the payment of the cost of acquiring,
11 building, constructing, altering, remodeling, improving,
12 enlarging, furnishing, equipping, maintaining, renovating, or
13 repairing of capital outlay projects for school purposes in
14 such school district or community college district as shall be
15 requested by resolution of the school board of the school
16 district or board of trustees of the community college
17 district.

18 g. When all major capital outlay needs of a school
19 district or community college district have been met as
20 determined by the state board, on the basis of a survey made
21 pursuant to regulations of the state board and approved by the
22 state board, all such funds remaining shall be distributed
23 annually and used for such school purposes in such school
24 district or community college district as the school board of
25 the school district or board of trustees of the community
26 college district shall determine, or as may be provided by
27 general law.

28 (9) Capital outlay projects of a school district or
29 community college district shall be eligible to participate in
30 the funds accruing under this amendment and derived from the
31 proceeds of bonds and motor vehicle license revenue

1 anticipation certificates and from the motor vehicle license
2 revenues, only in the order of priority of needs, as shown by
3 a survey or surveys conducted in the school district or
4 community college district under regulations prescribed by the
5 state board, to determine the capital outlay needs of the
6 school district or community college district and approved by
7 the state board; provided that the priority of such projects
8 may be changed from time to time upon the request of the
9 school board of the school district or board of trustees of
10 the community college district and with the approval of the
11 state board; and provided, further, that this paragraph (9)
12 shall not in any manner affect any covenant, agreement or
13 pledge made by the state board in the issuance by said state
14 board of any bonds or motor vehicle license revenue
15 anticipation certificates, or in connection with the issuance
16 of any bonds of any school board of any school district or
17 board of trustees of any community college district.

18 (10) The state board shall have power to make and
19 enforce all rules and regulations necessary to the full
20 exercise of the powers herein granted and no legislation shall
21 be required to render this amendment of full force and
22 operating effect. The legislature shall not reduce the levies
23 of said motor vehicle license revenues during the life of this
24 amendment to any degree which will fail to provide the full
25 amount necessary to comply with the provisions of this
26 amendment and pay the necessary expenses of administering the
27 laws relating to the licensing of motor vehicles, and shall
28 not enact any law having the effect of withdrawing the
29 proceeds of such motor vehicle license revenues from the
30 operation of this amendment and shall not enact any law
31 impairing or materially altering the rights of the holders of

1 any bonds or motor vehicle license revenue anticipation
2 certificates issued pursuant to this amendment or impairing or
3 altering any covenant or agreement of the state board, as
4 provided in such bonds or motor vehicle license revenue
5 anticipation certificates.

6 (11) Bonds issued by the state board pursuant to this
7 subsection (d) shall be payable primarily from said motor
8 vehicle license revenues as provided herein, and if heretofore
9 or hereafter authorized by law, may be additionally secured by
10 pledging the full faith and credit of the state without an
11 election. When heretofore or hereafter authorized by law,
12 bonds issued pursuant to Article XII, Section 18 of the
13 Constitution of 1885, as amended prior to 1968, and bonds
14 issued pursuant to Article XII, Section 9, subsection (d) of
15 the Constitution as revised in 1968, and bonds issued pursuant
16 to this subsection (d), may be refunded by the issuance of
17 bonds additionally secured by the full faith and credit of the
18 state.

19 (e) CONSERVATION AND OUTDOOR RECREATION BONDS.

20 (1) The Trustees of the Internal Improvement Trust
21 Fund, as established by law, may issue revenue bonds, revenue
22 certificates, or other evidences of indebtedness to acquire
23 lands, water areas, and related resources and to construct,
24 improve, enlarge, and extend capital improvements and
25 facilities thereon in furtherance of natural resources
26 conservation and outdoor recreation in this state. However,
27 the legislature, with respect to such revenue bonds, revenue
28 certificates, or other evidences of indebtedness, shall
29 designate the revenue or tax sources to be deposited in or
30 credited to the land acquisition trust fund for their

31

1 repayment and may impose restrictions on their issuance,
2 including the fixing of maximum interest and discounts.

3 (2) All bonds issued under this subsection shall be
4 sold at public sale after public advertisement upon such terms
5 and conditions as the Trustees of the Internal Improvement
6 Trust Fund shall provide and as otherwise provided by law and
7 subject to the limitations imposed in this section.

8 (3) Conservation and outdoor recreation bonds issued
9 pursuant to constitutional provisions adopted in 1963 remain
10 valid under this subsection.

11 (f)~~(e)~~ DEBT LIMITATION. Bonds issued pursuant to this
12 Section 9 of Article XII which are payable primarily from
13 revenues pledged pursuant to this section shall not be
14 included in applying the limits upon the amount of state bonds
15 contained in Section 11, Article VII, of this revision.

16
17 Be It Further Resolved that the following statement be
18 placed on the ballot:

19
20 CONSTITUTIONAL AMENDMENT

21 ARTICLE XII, SECTION 9

22
23 CONSERVATION AND OUTDOOR RECREATION BONDS.--Proposing
24 an amendment to the State Constitution to allow the continued
25 use of the Land Acquisition Trust Fund in the issuance of
26 bonds for acquisition of lands and capital improvements for
27 conservation and recreation.