

By Representative Russell

1 A bill to be entitled
2 An act relating to Hernando County; amending
3 chapter 79-471, Laws of Florida; setting forth
4 the amount of certificates of indebtedness
5 which the School Board of Hernando County may
6 issue; providing an effective date.

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

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10 Section 1. Section 2 of chapter 79-471, Laws of
11 Florida, is amended to read:

12 Section 2. To pay the cost of such projects, the Board
13 is authorized to issue certificates of indebtedness,
14 hereinafter referred to as "Certificates", not to exceed, at
15 any time, in the aggregate the principal sum of three million
16 five hundred thousand dollars (\$3,500,000). Such certificates
17 may be in coupon form, may be in such denominations as
18 determined by the Board, and may bear interest at a rate not
19 to exceed the rate prescribed by general law pursuant to s.
20 ~~215.685, Florida Statutes~~, and shall mature at a time not
21 exceeding forty (40) years from their date of issue as may be
22 determined by the Board. The certificates may be redeemable
23 before maturity, at the option of the Board, at such price and
24 under such terms and conditions as may be fixed by the Board
25 prior to their issuance. The Board shall determine the place
26 of payment of the principal and interest, which may be at any
27 bank or trust company within or without the state. The
28 certificates shall be signed either by manual or facsimile
29 signatures of the Chairman and Secretary of the Board,
30 provided that such certificates shall bear at least one (1)
31 signature which is manually executed thereon, and the coupons

1 attached to any such certificates shall bear the facsimile
2 signature of any officer designated by the Board. The
3 certificates shall have the seal of the Board affixed,
4 imprinted, reproduced, or lithographed thereon, as may be
5 prescribed in the Resolution authorizing the issuance of the
6 certificates. The certificates shall be sold at public or
7 private sale at a price the Board shall determine to be in its
8 best interest.

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

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