

By Senator Constantine

9-1178-01

See HB

1 A bill to be entitled
2 An act relating to school district finance;
3 creating s. 236.255, F.S.; creating the School
4 District Guarantee Program; allowing district
5 school boards to request the financial backing
6 of the state or county in the issuance of
7 certificates of participation; providing that
8 such financial backing by the state or county
9 is optional and contingent on funds set aside
10 for that purpose; providing an effective date.

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

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14 Section 1. Section 236.255, Florida Statutes, is
15 created to read:

16 236.255 School District Guarantee Program.--The School
17 District Guarantee Program is created. The purpose of the
18 program is to provide school districts a means to enhance
19 their credit and borrowing capacity to the extent of their
20 authorized millage for the purpose of issuing certificates of
21 participation. A district school board may request the
22 financial backing of the state or county in the issuance of
23 certificates of participation. Any such financial backing by
24 the state or county is optional and shall be limited to the
25 financial backing of amounts in excess of 50 percent of the
26 school board's authorized millage. However, nothing in this
27 section allows a district school board to exceed the payment
28 limits established in s. 236.25(2)(e). The school board must
29 submit its request to the State Board of Education or the
30 board of county commissioners, as applicable. The State Board
31 of Education or the board of county commissioners may grant

1 such financial backing based on the availability of funds
2 appropriated or otherwise set aside for that purpose.

3 Section 2. This act shall take effect July 1, 2001.

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6 HOUSE SUMMARY

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8 Creates the School District Guarantee Program to give
9 school districts a means to enhance their credit and
10 borrowing capacity to the extent of their authorized
11 millage for the purpose of issuing certificates of
12 participation. Allows district school boards to request
13 the financial backing of the state or county in the
14 issuance of certificates of participation. Provides that
15 such financial backing by the state or county is optional
16 and contingent on funds set aside for that purpose.

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