

HB 1611

2007

1 A bill to be entitled
2 An act relating to Lake County; amending chapter 78-547,
3 Laws of Florida; increasing the amount of certificates of
4 indebtedness the School Board of Lake County is authorized
5 to issue; authorizing such certificates to be in
6 registered form and to be sold at private sale; removing a
7 sale price limitation; providing an effective date.

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

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11 Section 1. Section 2 of chapter 78-547, Laws of Florida,
12 is amended to read:

13 Section 2. To pay the cost of such projects, as described
14 in Section 1 hereof, the Board is authorized to issue, from time
15 to time, in addition to obligations of the Board outstanding
16 under or authorized by any other law, certificates of
17 indebtedness ~~in the aggregate principal sum of \$1,500,000~~
18 (hereinafter referred to as ~~called~~ "certificates") in an
19 aggregate principal amount not to exceed \$3,500,000. The
20 certificates may be in coupon or registered form, in such
21 denomination or denominations, bear interest at such rate or
22 rates not exceeding the legal rate per annum and mature at such
23 time or times not exceeding 40 years from their date or dates as
24 may be determined by the Board. The certificates may be made
25 redeemable before maturity, at the option of the Board, at such
26 price or prices and under such terms and conditions as may be
27 fixed by the Board prior to their issuance. The Board shall
28 determine the place or places of payment of the principal of any

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29 interest on the certificates, which may be at any bank or trust
30 company within or without the state. The certificates shall be
31 signed by the manual or facsimile signatures of the chairman and
32 the secretary of the Board, provided that the certificates shall
33 bear the signature of one of such officers which shall be
34 manually executed thereon. Any ~~The~~ coupons attached to the
35 certificates shall bear the facsimile signature or signatures of
36 such officer or officers as shall be designated by the Board.
37 The certificates shall have the seal of the Board affixed,
38 imprinted, reproduced or lithographed thereon, and the coupons
39 may have printed thereon "(Seal)," all as may be prescribed in
40 the resolution or resolutions authorizing the issuance thereof.
41 The certificates may be sold at public or private sale at such
42 price or prices, ~~but not less than ninety five (95%) percent of~~
43 ~~the principal amount thereof,~~ as the Board shall determine to be
44 in its best interest.

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