

1 A bill to be entitled
 2 An act relating to water management districts; amending s.
 3 373.584, F.S.; prohibiting water management districts from
 4 issuing certificates of participation unless approved by
 5 the electors of the district in a referendum; providing an
 6 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 373.584, Florida Statutes, is amended
 11 to read:

12 373.584 Revenue bonds.--

13 (1) In addition to issuing general obligation bonds as
 14 provided in s. 373.563, districts may also, from time to time,
 15 issue revenue bonds to finance the undertaking of any capital or
 16 other project for the purposes permitted by the State
 17 Constitution, to pay the costs and expenses incurred in carrying
 18 out the purposes of this chapter, or to refund revenue bonds of
 19 the district issued pursuant to this section. In anticipation of
 20 the sale of such revenue bonds, the district may issue
 21 negotiable bond anticipation notes and may renew the same from
 22 time to time; but the maximum maturity of any such note,
 23 including renewals thereof, shall not exceed 5 years from the
 24 date of issue of the original note. Such notes shall be paid
 25 from the revenues hereinafter provided or from the proceeds of
 26 sale of the revenue bonds of such district in anticipation of
 27 which they were issued. The notes shall be issued in the same
 28 manner as the revenue bonds.

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29 (2) Revenues derived by the district from the Water
30 Management Lands Trust Fund as provided in s. 373.59 or any
31 other revenues of the district may be pledged to the payment of
32 such revenue bonds; however, the ad valorem taxing powers of the
33 district may not be pledged to the payment of such revenue bonds
34 without prior compliance with the requirements of the State
35 Constitution as to the affirmative vote of the electors of the
36 district and with the requirements of s. 373.563, and bonds
37 payable from the Water Management Lands Trust Fund shall be
38 issued solely for the purposes set forth in s. 373.59. Revenue
39 bonds and notes shall be, and shall be deemed to be, for all
40 purposes, negotiable instruments, subject only to the provisions
41 of the revenue bonds and notes for registration. The powers and
42 authority of districts to issue revenue bonds, including, but
43 not limited to, bonds to finance a stormwater management system
44 as defined by s. 373.403, and to enter into contracts incidental
45 thereto, and to do all things necessary and desirable in
46 connection with the issuance of revenue bonds, shall be
47 coextensive with the powers and authority of municipalities to
48 issue bonds under state law. The provisions of this section
49 constitute full and complete authority for the issuance of
50 revenue bonds and shall be liberally construed to effectuate its
51 purpose.

52 (3) The revenue bonds may be issued as serial bonds or as
53 term bonds; or the district, in its discretion, may issue bonds
54 of both types. The revenue bonds shall be authorized by
55 resolution of the governing board and shall bear such date or
56 dates; mature at such time or times, not exceeding 40 years from

57 | their respective dates; bear interest at such rate or rates; be
 58 | payable at such time or times; be in such denominations; be in
 59 | such form; carry such registration privileges; be executed in
 60 | such manner; be payable in lawful money of the United States at
 61 | such place or places; and be subject to such terms of
 62 | redemption, including redemption prior to maturity, as such
 63 | resolution or resolutions may provide. If any officer whose
 64 | signature, or a facsimile of whose signature, appears on any
 65 | bonds or coupons ceases to be such officer before the delivery
 66 | of such bonds, such signature or facsimile shall nevertheless be
 67 | valid and sufficient for all purposes as if he or she had
 68 | remained in office until the delivery. The revenue bonds or
 69 | notes may be sold at public or private sale for such price or
 70 | prices as the governing board shall determine. Pending
 71 | preparation of the definitive bonds, the district may issue
 72 | interim receipts or certificates which shall be exchanged for
 73 | such definitive bonds.

74 | (4) A district may not issue certificates of participation
 75 | unless the electors of the district approve the issuance of the
 76 | certificates of participation in a referendum.

77 | (5)~~(4)~~ As used in this section:

78 | (a) "Bonds" means bonds, debentures, notes, certificates
 79 | of indebtedness, certificates of participation, mortgage
 80 | certificates, or other obligations or evidences of indebtedness
 81 | of any type or character.

82 | (b) "Project" means a governmental undertaking approved by
 83 | the governing body of a water management district and includes
 84 | all property rights, easements, and franchises relating thereto

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85 and deemed necessary or convenient for the construction,
86 acquisition, or operation thereof, and embraces any capital
87 expenditure which the governing body of a water management
88 district shall deem to be made for a public purpose, including
89 the refunding of any bonded indebtedness which may be
90 outstanding on any existing project.

91 (c) "Revenue bonds" means bonds of a water management
92 district to the payment of which the full faith and credit and
93 power to levy ad valorem taxes are not pledged.

94 Section 2. This act shall take effect July 1, 2009.