

HB 1305

2011

1 A bill to be entitled  
2 An act relating to Gilchrist County; amending chapter 90-  
3 467, Laws of Florida; authorizing the School Board of  
4 Gilchrist County to issue bonds to finance and refinance  
5 the construction of educational facilities and purchase of  
6 equipment; authorizing the school board to issue refunding  
7 bonds and bond anticipation notes; requiring the school  
8 board to pay the principal of, premium for, and interest  
9 on such bonds out of racetrack moneys and jai alai fronton  
10 moneys that accrue annually to Gilchrist County and are  
11 allocated to the school board and from certain other  
12 moneys of the school board; providing for the investment  
13 of the proceeds of the sale of bonds; making the bonds  
14 legal investments, lawful collateral for public deposits,  
15 and negotiable instruments; providing that a referendum is  
16 not required to exercise any powers under the act, unless  
17 required by the State Constitution; affirming the  
18 distribution of racetrack moneys and jai alai fronton  
19 moneys that accrue to Gilchrist County and are allocated  
20 to the district school board and the board of county  
21 commissioners; providing construction; providing an  
22 effective date.

23  
24 Be It Enacted by the Legislature of the State of Florida:

25  
26 Section 1. Sections 1, 2, 3, 5, and 6 of chapter 90-467,  
27 Laws of Florida, are amended to read:

28           Section 1. Authority to finance and refinance educational  
 29 facilities and equipment ~~construct classrooms at Bell High~~  
 30 ~~School.~~—The District School Board of Gilchrist County may  
 31 implement a program to finance and refinance educational  
 32 facilities and equipment within the district ~~construct~~  
 33 ~~classrooms at Bell High School.~~

34           Section 2. Authority to issue bonds ~~to finance~~  
 35 ~~construction.~~—

36           (1) The District School Board of Gilchrist County may  
 37 issue bonds in one or more series ~~in an aggregate principal~~  
 38 ~~amount not exceeding \$1,000,000~~ to pay all or any portion of the  
 39 cost of constructing capital improvements or repairs to  
 40 educational facilities and to purchase equipment for educational  
 41 facilities located within Gilchrist County ~~classrooms at Bell~~  
 42 ~~High School.~~ The school board shall specify the rate or rates of  
 43 interest of the bonds and shall specify the date or dates of  
 44 maturity of the bonds, which may be no later than 30 ~~20~~ years  
 45 after the date of issuance.

46           (2) Prior to issuing bonds pursuant to this section, the  
 47 school board must:

48           (a) Specify if the bonds are registrable as to principal  
 49 only or principal and interest or in fully registered form;

50           (b) Determine the denominations of the bonds; and

51           (c) Determine the place where the bonds may be redeemed  
 52 ~~which may be at a bank or a trust company.~~

53           (3) The school board may provide that the bonds be  
 54 redeemed before maturity. Prior to the issuance of such bonds,  
 55 the school board must specify the terms and conditions under

56 | which they may be redeemed and the prices payable if such bonds  
 57 | are redeemed before maturity.

58 | (4) The school board may enter into a trust agreement with  
 59 | a bank or a trust company to provide for payment of the bonds.

60 | (5) Bonds issued pursuant to this section must bear the  
 61 | manual or facsimile signatures of the chairman and the secretary  
 62 | of the school board. However, at least one of the signatures  
 63 | must be manually executed upon each bond. ~~If there are coupons~~  
 64 | ~~attached to the bonds, the coupons must bear the facsimile~~  
 65 | ~~signatures of the chairman and the secretary of the school~~  
 66 | ~~board.~~ Bonds issued pursuant to this section must be imprinted  
 67 | with the seal of the school board.

68 | (6) The bonds may be sold either at public or private sale  
 69 | by competitive or negotiated sale and at such prices and subject  
 70 | to such terms and conditions as the school board determines to  
 71 | be in its best interest as long as the terms and conditions  
 72 | comply with applicable state statutes.

73 | Section 3. Authority to issue refunding bonds.—Subject to  
 74 | the limitations of section 2, the District School Board of  
 75 | Gilchrist County may issue refunding bonds to refund all or any  
 76 | series or any maturity of a bond ~~bonds issued to pay for the~~  
 77 | ~~cost of constructing classrooms at Bell High School.~~ The  
 78 | refunding bonds may ~~must~~ be issued in an amount sufficient to  
 79 | pay:

- 80 | (1) The principal of the refunding bonds;  
 81 | (2) The interest due and payable on the refunding bonds to  
 82 | and including the first date upon which they are callable prior

83 | to maturity, or the dates upon which the principal thereof  
 84 | matures;

85 | (3) The redemption premium, if any, on the refunding  
 86 | bonds; and

87 | (4) Any expenses of the issuance and sale of the refunding  
 88 | bonds.

89 | Section 5. Security for bonds and notes.—During the period  
 90 | bonds and notes issued by the District School Board of Gilchrist  
 91 | County pursuant to this act are outstanding, the school board  
 92 | shall annually pledge all or a ~~\$100,000 of the~~ portion of the  
 93 | racetrack moneys and jai alai fronton moneys that annually  
 94 | accrue to Gilchrist County pursuant to chapters 550 and 551,  
 95 | Florida Statutes, and are annually allocated to the school board  
 96 | pursuant to chapter 63-942, Laws of Florida, as amended by  
 97 | section 12 ~~of this act~~ as security for the payment of the  
 98 | principal of, the premium for, if any, and the interest on such  
 99 | bonds and notes. The school board shall pay the principal of,  
 100 | the premium for, and the interest on such bonds and notes from  
 101 | such moneys and from any other moneys legally available for that  
 102 | purpose.

103 | Section 6. Amounts ~~Cost of classroom construction~~ payable  
 104 | from bond proceeds. ~~The cost of the classroom construction~~  
 105 | ~~project for which bonds may be issued pursuant to this act may~~  
 106 | ~~not exceed \$1,000,000.~~ The cost of the projects ~~project~~ for  
 107 | which bonds may be issued includes, without limitation, the cost  
 108 | of acquiring, constructing, installing, and equipping the  
 109 | educational facilities and equipment ~~classrooms~~; the cost of  
 110 | real property acquired for the project; legal, engineering,

HB 1305

2011

111 | fiscal, and architectural fees; fees of other experts or  
112 | consultants employed by the school board; the costs of  
113 | engineering or architectural studies, surveys, plans, and  
114 | designs; the administrative costs of issuing, advertising, and  
115 | selling the bonds; the capitalization of interest for 1 year  
116 | after completion of the project; the creation and capitalization  
117 | of reasonable reserves for debt service on the bonds, if any;  
118 | bond discount, if any; the cost of municipal bond insurance; and  
119 | any other costs that are necessary, incidental, or appurtenant  
120 | to the purposes authorized under this section.

121 |       Section 2. In the event of a conflict of the provisions of  
122 | this act with the provisions of any other act, the provisions of  
123 | this act shall control to the extent of such conflict.

124 |       Section 3. This act shall take effect upon becoming a law.