

HB 435

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

81 | (1) The principal of the refunding bonds;

82 | (2) The interest due and payable on the refunding bonds to
83 | and including the first date upon which they are callable prior

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

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

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

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

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

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

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

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