

CS/HB 435

2012

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 funds 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  
13 investment of the proceeds of the sale of bonds;  
14 making the bonds legal investments, lawful collateral  
15 for public deposits, and negotiable instruments;  
16 providing that a referendum is not required to  
17 exercise any powers under the act, unless required by  
18 the State Constitution; affirming the distribution of  
19 funds that accrue to Gilchrist County and are  
20 allocated to the district school board and the board  
21 of county commissioners; providing construction;  
22 amending chapter 63-942, Laws of Florida, as amended;  
23 updating statutory references; providing an effective  
24 date.

25  
26 Be It Enacted by the Legislature of the State of Florida:  
27

28 Section 1. Sections 1, 2, 3, 4, 5, and 6 of chapter 90-  
 29 467, Laws of Florida, are amended to read:

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

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

38 (1) The District School Board of Gilchrist County may  
 39 issue bonds in one or more series in an aggregate principal  
 40 amount not exceeding \$2 million ~~\$1,000,000~~ to pay all or any  
 41 portion of the cost of constructing capital improvements or  
 42 repairs to educational facilities and to purchase equipment for  
 43 educational facilities located within Gilchrist County  
 44 ~~classrooms at Bell High School.~~ The school board shall specify  
 45 the rate or rates of interest of the bonds and shall specify the  
 46 date or dates of maturity of the bonds, which may be no later  
 47 than 30 ~~20~~ years after the date of issuance.

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

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

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

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

55 (3) The school board may provide that the bonds be  
 56 redeemed before maturity. Prior to the issuance of such bonds,  
 57 the school board must specify the terms and conditions under  
 58 which they may be redeemed and the prices payable if such bonds  
 59 are redeemed before maturity.

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

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

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

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

82 (1) The principal of the refunding bonds;

83 (2) The interest due and payable on the refunding bonds to  
 84 and including the first date upon which they are callable prior  
 85 to maturity, or the dates upon which the principal thereof  
 86 matures;

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

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

91 Section 4. Authority to issue bond anticipation notes.—The  
 92 District School Board of Gilchrist County may, if it determines  
 93 it to be in its best financial interests, issue bond  
 94 anticipation notes in order to temporarily finance the costs of  
 95 any projects authorized herein ~~classroom construction at Bell~~  
 96 ~~High School~~. The school board shall by proper proceedings  
 97 authorize the issuance and establish the details of the bond  
 98 anticipation notes pursuant to the provisions of section  
 99 215.431, Florida Statutes.

100 Section 5. Security for bonds and notes.—During the period  
 101 bonds and notes issued by the District School Board of Gilchrist  
 102 County pursuant to this act are outstanding, the school board  
 103 shall annually pledge all or a \$100,000 ~~of the~~ portion of the  
 104 funds ~~racetrack moneys and jai alai fronton moneys~~ that annually  
 105 accrue to Gilchrist County pursuant to section 212.20(6)(d)6.a.  
 106 ~~chapters 550 and 551~~, Florida Statutes, and are annually  
 107 allocated to the school board pursuant to chapter 63-942, Laws  
 108 of Florida, as amended, ~~by section 12 of this act~~ as security  
 109 for the payment of the principal of, the premium for, if any,  
 110 and the interest on such bonds and notes. The school board shall

111 pay the principal of, the premium for, and the interest on such  
 112 bonds and notes from such moneys and from any other moneys  
 113 legally available for that purpose.

114 Section 6. Amounts ~~Cost of classroom construction~~ payable  
 115 from bond proceeds. ~~The cost of the classroom construction~~  
 116 ~~project for which bonds may be issued pursuant to this act may~~  
 117 ~~not exceed \$1,000,000.~~ The cost of the projects ~~project~~ for  
 118 which bonds may be issued includes, without limitation, the cost  
 119 of acquiring, constructing, installing, and equipping the  
 120 educational facilities and equipment ~~classrooms~~; the cost of  
 121 real property acquired for the project; legal, engineering,  
 122 fiscal, and architectural fees; fees of other experts or  
 123 consultants employed by the school board; the costs of  
 124 engineering or architectural studies, surveys, plans, and  
 125 designs; the administrative costs of issuing, advertising, and  
 126 selling the bonds; the capitalization of interest for 1 year  
 127 after completion of the project; the creation and capitalization  
 128 of reasonable reserves for debt service on the bonds, if any;  
 129 bond discount, if any; the cost of municipal bond insurance; and  
 130 any other costs that are necessary, incidental, or appurtenant  
 131 to the purposes authorized under this section.

132 Section 2. Section 1 of chapter 63-942, Laws of Florida,  
 133 as amended, is amended to read:

134 Section 1. All funds ~~racetrack and jai alai fronton moneys~~  
 135 annually accruing to the credit of Gilchrist County under the  
 136 provisions of section 212.20(6)(d)6.a. ~~chapters 550 and 551,~~  
 137 Florida Statutes, shall be allocated and distributed and are

138 hereby earmarked for certain purposes according to the  
 139 provisions of this act as follows:

140 (1) The first \$2,000 received, to the Board of County  
 141 Commissioners of Gilchrist County, to be used for  
 142 hospitalization of the indigent of the county;

143 (2) Any annual accrual remaining after distribution  
 144 pursuant to subsection (1) shall be disbursed as follows:

145 (a) Five percent to the Gilchrist County park board for  
 146 the establishment or maintenance of public parks;

147 (b) Three percent to the City of Trenton for the purposes  
 148 of public health, police and fire protection, drainage, and  
 149 repair and paving of streets; all of which are determined and  
 150 declared to be for a county purpose within the city;

151 (c) One percent to the City of Bell for the use and  
 152 benefit of the city; and

153 (d) The balance of the annual accrual to be divided  
 154 equally between the District School Board of Gilchrist County  
 155 and the Board of County Commissioners of Gilchrist County, for  
 156 such lawful use as each may determine, if the balance is equal  
 157 to or greater than \$200,000. If the balance of the annual  
 158 accrual is less than \$200,000, the district school board must be  
 159 allocated \$100,000 of the balance and the rest of the balance  
 160 must be allocated to the board of county commissioners.

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