

By Senator Garcia

38-01283-14

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1 A bill to be entitled
2 An act relating to municipal bonds; amending s.
3 166.121, F.S.; requiring approval by referendum for
4 the issuance of certain municipal bonds; amending s.
5 100.341, F.S.; providing ballot requirements for
6 certain municipal bond referenda; providing an
7 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. Subsection (1) of section 166.121, Florida
12 Statutes, is amended to read:

13 166.121 Issuance of bonds.—

14 (1) Bonds issued under this part shall be authorized by
15 resolution or ordinance of the governing body and, if required
16 by the State Constitution or if the amount of the proposed bond
17 series exceeds \$50 million, by affirmative vote of the electors
18 of the municipality. Such bonds may be issued in one or more
19 series and shall bear such date or dates, be payable upon demand
20 or mature at such time or times, bear interest at such rate or
21 rates, be in such denomination or denominations, be in such
22 form, registered or not, with or without coupon, carry such
23 conversion or registration privileges, have such rank or
24 priority, be executed in such manner, be payable in such medium
25 of payment, at such place or places, ~~and~~ be subject to such
26 terms of redemption, with or without premium, be secured in such
27 manner, and have such other characteristics as may be provided
28 by such resolution or ordinance or trust indenture or mortgage
29 issued pursuant thereto.

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30 Section 2. Section 100.341, Florida Statutes, is amended to
31 read:

32 100.341 Bond referendum ballot.—The ballots used in bond
33 referenda shall include a printed description of the issuance of
34 bonds to be voted on as prescribed by the authority calling the
35 referendum. A separate statement of each issue of bonds to be
36 approved, giving the amount of the bonds and interest rate
37 thereon, together with other details necessary to inform the
38 electors, shall be printed on the ballots in connection with the
39 question "For Bonds" and "Against Bonds." Ballots used in
40 municipal bond referenda for the issuance of a bond series in
41 excess of \$50 million shall also include the total amount
42 bonded, the total amount of interest paid thereon, and the cost
43 to service the debt.

44 Section 3. This act shall take effect July 1, 2014.