



207354

576-02870-14

Proposed Committee Substitute by the Committee on Appropriations  
(Appropriations Subcommittee on Finance and Tax)

A bill to be entitled

An act relating to local government neighborhood improvement districts; amending s. 163.506, F.S.; providing that an ordinance that creates a local government neighborhood improvement district may authorize the district to incur certain debts and pledge the special assessment power of the district to pay such debts for the purpose of financing certain capital projects; providing conditions on the exercise of such power; providing an effective date.

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

Section 1. Paragraph (i) is added to subsection (1) of section 163.506, Florida Statutes, to read:

163.506 Local government neighborhood improvement districts; creation; advisory council; dissolution.—

(1) After a local planning ordinance has been adopted authorizing the creation of local government neighborhood improvement districts, the local governing body of a municipality or county may create local government neighborhood improvement districts by the enactment of a separate ordinance for each district, which ordinance:

(i) May authorize the district to borrow money, contract loans, and issue bonds, certificates, warrants, notes, or other evidence of indebtedness to finance the undertaking of a capital project for a purpose permitted by the State Constitution and



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28 this part, and to pledge the special assessment power of the  
29 district for the payment of such debts and bonds.

30 1. Loans contracted by the district pursuant to this  
31 paragraph may not have a term that exceeds the life of the  
32 project secured by the loan.

33 2. Bonds issued by the district pursuant to this paragraph  
34 must be authorized by resolution of the board, by resolution of  
35 the governing body of the municipality or county, and by a  
36 referendum as described in s. 163.514(16). As provided by  
37 resolution or trust indenture, or a mortgage issued pursuant  
38 thereto, bonds may be issued in one or more series and must bear  
39 the specified date or dates; be payable upon demand or mature at  
40 the specified time or times; bear interest at the specified rate  
41 or rates; be in the specified denomination or denominations; be  
42 in the specified form, registered or not, with or without  
43 coupon; carry specified conversion or registration privileges;  
44 have the specified rank or priority; be executed in the  
45 specified manner; be payable in the specified medium of payment,  
46 at such place or places, and subject to the specified terms of  
47 redemption, with or without premium; be secured in the specified  
48 manner; and have other characteristics as may be specified.

49 Section 2. This act shall take effect July 1, 2014.