

By the Committee on Appropriations; and Senator Ring

576-04705-14

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1 A bill to be entitled

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

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

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

16 163.506 Local government neighborhood improvement
17 districts; creation; advisory council; dissolution.—

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

24 (i) May authorize the district to borrow money, contract
25 loans, and issue bonds, certificates, warrants, notes, or other
26 evidence of indebtedness to finance the undertaking of a capital
27 project for a purpose permitted by the State Constitution and
28 this part, and to pledge the special assessment power of the
29 district for the payment of such debts and bonds.

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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.