

House Bill No. 1611

An act relating to Lake County; amending chapter 78-547, Laws of Florida; increasing the amount of certificates of indebtedness the School Board of Lake County is authorized to issue; authorizing such certificates to be in registered form and to be sold at private sale; removing a sale price limitation; providing an effective date.

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

Section 1. Section 2 of chapter 78-547, Laws of Florida, is amended to read:

Section 2. To pay the cost of such projects, as described in Section 1 hereof, the Board is authorized to issue, from time to time, in addition to obligations of the Board outstanding under or authorized by any other law, certificates of indebtedness ~~in the aggregate principal sum of \$1,500,000~~ (hereinafter referred to as called "certificates") in an aggregate principal amount not to exceed \$3,500,000. The certificates may be in coupon or registered form, in such denomination or denominations, bear interest at such rate or rates not exceeding the legal rate per annum and mature at such time or times not exceeding 40 years from their date or dates as may be determined by the Board. The certificates may be made redeemable before maturity, at the option of the Board, at such price or prices and under such terms and conditions as may be fixed by the Board prior to their issuance. The Board shall determine the place or places of payment of the principal of any interest on the certificates, which may be at any bank or trust company within or without the state. The certificates shall be signed by the manual or facsimile signatures of the chairman and the secretary of the Board, provided that the certificates shall bear the signature of one of such officers which shall be manually executed thereon. Any ~~The~~ coupons attached to the certificates shall bear the facsimile signature or signatures of such officer or officers as shall be designated by the Board. The certificates shall have the seal of the Board affixed, imprinted, reproduced or lithographed thereon, and the coupons may have printed thereon "(Seal)," all as may be prescribed in the resolution or resolutions authorizing the issuance thereof. The certificates may be sold at public or private sale at such price or prices, ~~but not less than ninety-five (95%) percent of the principal amount thereof,~~ as the Board shall determine to be in its best interest.

Section 2. This act shall take effect upon becoming a law.

Approved by the Governor June 15, 2007.

Filed in Office Secretary of State June 15, 2007.