

CHAPTER 2012-232

Committee Substitute for House Bill No. 435

An act relating to Gilchrist County; amending chapter 90-467, Laws of Florida; authorizing the School Board of Gilchrist County to issue bonds to finance and refinance the construction of educational facilities and purchase of equipment; authorizing the school board to issue refunding bonds and bond anticipation notes; requiring the school board to pay the principal of, premium for, and interest on such bonds out of funds that accrue annually to Gilchrist County and are allocated to the school board and from certain other moneys of the school board; providing for the investment of the proceeds of the sale of bonds; making the bonds legal investments, lawful collateral for public deposits, and negotiable instruments; providing that a referendum is not required to exercise any powers under the act, unless required by the State Constitution; affirming the distribution of funds that accrue to Gilchrist County and are allocated to the district school board and the board of county commissioners; providing construction; amending chapter 63-942, Laws of Florida, as amended; updating statutory references; providing an effective date.

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

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

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

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

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

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

- (a) Specify if the bonds are registrable as to principal only or principal and interest or in fully registered form;
- (b) Determine the denominations of the bonds; and

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

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

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

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

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

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

- (1) The principal of the refunding bonds;
- (2) The interest due and payable on the refunding bonds to and including the first date upon which they are callable prior to maturity, or the dates upon which the principal thereof matures;
- (3) The redemption premium, if any, on the refunding bonds; and
- (4) Any expenses of the issuance and sale of the refunding bonds.

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

Section 5. Security for bonds and notes.—During the period bonds and notes issued by the District School Board of Gilchrist County pursuant to this

act are outstanding, the school board shall annually pledge all or a \$100,000 of the portion of the funds racetrack moneys and jai-alai fronton moneys that annually accrue to Gilchrist County pursuant to section 212.20(6)(d)6.a. chapters 550 and 551, Florida Statutes, and are annually allocated to the school board pursuant to chapter 63-942, Laws of Florida, as amended, ~~by section 12 of this act~~ as security for the payment of the principal of, the premium for, if any, and the interest on such bonds and notes. The school board shall pay the principal of, the premium for, and the interest on such bonds and notes from such moneys and from any other moneys legally available for that purpose.

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

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

Section 1. All funds racetrack and jai-alai fronton moneys annually accruing to the credit of Gilchrist County under the provisions of section 212.20(6)(d)6.a. chapters 550 and 551, Florida Statutes, shall be allocated and distributed and are hereby earmarked for certain purposes according to the provisions of this act as follows:

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

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

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

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

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

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

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

Approved by the Governor April 6, 2012.

Filed in Office Secretary of State April 6, 2012.