

By Senator Ring

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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 funds, credit, property, and special assessment power of the district to pay such debts for the purpose of financing certain 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) Authorizes 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 or other project for a purpose permitted by the State Constitution and this part, and to pledge the funds, credit,

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30 property, and special assessment power of the district for the
31 payment of such debts and bonds.

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

35 2. Bonds issued by the district pursuant to this paragraph
36 must be authorized by resolution of the board, by resolution of
37 the governing body of the municipality or county, and by a
38 referendum as described in s. 163.514(16). For commercial
39 districts, such referendum is deemed approved if approved by an
40 affirmative vote of freeholders owning more than 50 percent of
41 the assessed value of the properties represented by ballots
42 cast. As provided by resolution or trust indenture, or a
43 mortgage issued pursuant thereto, bonds may be issued in one or
44 more series and must bear the specified date or dates; be
45 payable upon demand or mature at the specified time or times;
46 bear interest at the specified rate or rates; be in the
47 specified denomination or denominations; be in the specified
48 form, registered or not, with or without coupon; carry specified
49 conversion or registration privileges; have the specified rank
50 or priority; be executed in the specified manner; be payable in
51 the specified medium of payment, at such place or places, and
52 subject to the specified terms of redemption, with or without
53 premium; be secured in the specified manner; and have other
54 characteristics as may be specified.

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