

HB 435

2014

A bill to be entitled

An act relating to municipal bonds; amending s. 166.121, F.S.; requiring approval by referendum for the issuance of certain municipal bonds; amending s. 100.341, F.S.; providing ballot requirements for certain municipal bond referenda; providing an effective date.

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

Section 1. Subsection (1) of section 166.121, Florida Statutes, is amended to read:

166.121 Issuance of bonds.—

(1) Bonds issued under this part shall be authorized by resolution or ordinance of the governing body and, if required by the State Constitution or if the amount of the proposed bond series exceeds \$50 million, by affirmative vote of the electors of the municipality. Such bonds may be issued in one or more series and shall bear such date or dates, be payable upon demand or mature at such time or times, bear interest at such rate or rates, be in such denomination or denominations, be in such form, registered or not, with or without coupon, carry such conversion or registration privileges, have such rank or priority, be executed in such manner, be payable in such medium of payment, at such place or places, ~~and~~ be subject to such terms of redemption, with or without premium, be secured in such

Page 1 of 2

CODING: Words ~~stricken~~ are deletions; words underlined are additions.

hb0435-00

HB 435

2014

manner, and have such other characteristics as may be provided by such resolution or ordinance or trust indenture or mortgage issued pursuant thereto.

Section 2. Section 100.341, Florida Statutes, is amended to read:

100.341 Bond referendum ballot.--The ballots used in bond referenda shall include a printed description of the issuance of bonds to be voted on as prescribed by the authority calling the referendum. A separate statement of each issue of bonds to be approved, giving the amount of the bonds and interest rate thereon, together with other details necessary to inform the electors, shall be printed on the ballots in connection with the question "For Bonds" and "Against Bonds." The ballots used in municipal bond referenda for the issuance of a bond series in excess of \$50 million shall also include the total amount bonded, the total amount of interest paid thereon, and the cost to service the debt.

Section 3. This act shall take effect July 1, 2014.