

CHAPTER 130

COUNTY BONDS

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130.01 Purposes for which county bonds may issue.—Whenever the board of county commissioners of any county shall deem it expedient, or to the best interests of such county, to issue the county bonds of their county, for the purpose of constructing paved, macadamized, or other hard-surfaced highways, or erecting a courthouse or jail, or other public buildings, and funding the outstanding indebtedness of the county, or for any of such purposes, they shall determine by resolution to be entered in their records, what amount of bonds is required for such purpose, the rate of interest to be paid thereon, and the time when the principal and interest of such bonds shall be due and when payable.

History.—s. 1, ch. 2088, 1877; RS 591; s. 1, ch. 4711, 1899; GS 786; RGS 1531; CGL 2309.

130.02 Commissioners may levy tax.—When any county bonds shall have been issued by the county commissioners of any county of the state, under authority of law, for the purpose of erecting a courthouse, jail, armory, or other county buildings, it shall be the duty of such county commissioners to levy annually, by tax upon taxable property in the county, a sum sufficient to pay the interest upon the said bonds, and also a sum sufficient to raise the amount annually required as a sinking fund to meet the principal of the bonds, which

sinking fund shall be provided for by resolution of the board of county commissioners before the issuing of any of the said bonds.

History.—s. 1, ch. 4286, 1893; GS 787; RGS 1532; CGL 2310.

130.03 Election required before issuance of bonds.

Bonds shall be issued only after the same shall have been approved by the majority of the votes cast in an election in which a majority of the freeholders who are qualified electors residing in such county shall participate, which election shall be called and held, and the result thereof declared and recorded, in the manner prescribed by ss. 100.201–100.221, 100.241, 100.261–100.341, and 100.351, and said election or any subsequent elections for the same purpose shall be subject to all the provisions of chapter 100.

History.—s. 3, ch. 2088, 1877; RS 593; GS 789; RGS 1534; CGL 2312; s. 1, ch. 14715, 1931; CGL 1936 Supp. 457(1); s. 64, ch. 77–175.

130.04 Notice for bids and disposition of bonds.—

In case the issuing of bonds shall be authorized by the result of such election, the county commissioners shall cause notice to be given by publication in a newspaper published in the county, or in some newspaper published in the same judicial circuit, if there be none published in the county, that they will receive bids for the purchase of county bonds at the clerk's office, on a date not less than 10 days nor more than 60 days from the first publication of such notice. The notice shall specify the amount of bonds offered for sale, the rate of interest, and the time when principal and installments of interest shall be due and payable. Any and all bids shall be rejected if the commissioners shall deem it to the best interest for the county so to do, and they may cause a new notice to be given in like manner inviting other bids for said bonds; provided, that when the rate of interest on said bonds exceeds 5 percent per annum, said bonds shall not be sold for less than 95 cents on the dollar, but when any bonds have heretofore been provided for by election, and the rate of interest is 5 percent per annum, or less, that in such cases the county commissioners may accept less than 95 cents upon the dollar, in the sale of said bonds, or for any portion of said bonds not already sold; provided, however, no bonds shall be sold for less than 90 cents on the dollar.

History.—s. 6, ch. 2088, 1877; RS 596; s. 1, ch. 5200, 1903; GS 792; RGS 1537; s. 1, ch. 8551, 1921; CGL 2315; s. 1, ch. 61–113; s. 1, ch. 63–118.

130.05 Security may be required of bidders.—The county commissioners may require of all bidders for said bonds that they give security by bond, running to the county commissioners, with sureties, that the bidder will comply with the terms of the bid, and any bidder whose bid shall be accepted shall, with his or her sureties, be liable to the county for all damages on account of the nonperformance of the terms of his or her bid.

History.—s. 8, ch. 2088, 1877; RS 597; GS 793; RGS 1538; CGL 2316; s. 831, ch. 95–147.

130.06 Form of bids.—All bids for bonds shall specify the amount of bonds bid for, the denomination required and the time when the bidder will comply with

his or her bid, and shall also specify whether the bid is in current money or in evidences of indebtedness against the county.

History.—s. 9, ch. 2088, 1877; RS 598; GS 794; RGS 1539; CGL 2317; s. 832, ch. 95-147.

130.07 Form of bonds.—The county commissioners may prescribe the form and the denominations of the bonds to be issued, and such bonds may be issued with or without interest coupons, as may be deemed expedient.

History.—s. 7, ch. 2088, 1877; RS 599; GS 795; RGS 1540; CGL 2318.

130.08 Disposition of proceeds.—The proceeds of all bonds sold for money shall be paid over to the county trustees, or to the other officials or boards to whom may have been transferred by law the duties and obligations formerly devolving upon said county trustees, to be distributed by them for the purposes for which such bonds were sold, and for no other purposes.

History.—s. 10, ch. 2088, 1877; RS 600; GS 796; RGS 1541; CGL 2319.

130.09 Cancellation of exchanged evidences of indebtedness.—When such bonds shall be sold or exchanged for the evidence of indebtedness of the county, such evidence shall be canceled in such manner that the same cannot again be used, and memorandum of all such evidences of indebtedness shall be made in the minutes of the board, so that the same may be identified. Such canceled vouchers shall be sealed in an enclosure and filed for future reference.

History.—s. 11, ch. 2088, 1877; RS 601; GS 797; RGS 1542; CGL 2320.

130.10 Tax for interest and sinking fund.—When any county bonds shall have been issued in pursuance of this chapter, the county commissioners shall levy annually by tax upon the taxable property in the county a sum sufficient to pay the interest of said bonds, and also a sum sufficient to meet the amount annually required to be raised as a sinking fund to meet the principal of the bonds, which sinking fund shall be provided for by resolution of the board of county commissioners before the issuing of any of the said bonds.

History.—s. 12, ch. 2088, 1877; RS 602; GS 798; RGS 1543; CGL 2321.

130.11 Bond trustees.—

(1) Unless otherwise provided by law, when the county commissioners shall have issued bonds, as aforesaid, they shall appoint by resolution of their board, to be recorded in the minutes, a financial committee of three persons, who shall be resident freeholders of the county, to be styled "trustees of county bonds," who shall each give bond running to the chair of the board of county commissioners and the chair's successors in office, with sufficient securities, in such sums as may be required by the county commissioners, conditioned that the said trustee shall faithfully discharge the trust confided to him or her, and shall pay over and duly account for all such sums of money as may come into his or her hands by virtue of such trust, which said bonds shall be approved as to the form and the sufficiency of sureties by the board of county commissioners; and the county commissioners may, from time to time, as circumstances may require, demand additional security from any such trustees; or

(2) The commissioners may in like manner appoint a responsible trust company, organized and qualified to do business, under the laws of the state, with its principal place of business in such county, which shall be styled, "trustee for county bonds," and which shall give bond running to the chair of the board of county commissioners and the chair's successors in office, with sufficient securities in such sum as may be required by the county commissioners, conditioned that the said trustee shall faithfully discharge the trust confided to it and shall pay over and duly account for all such sums of money as may come into its hands, by virtue of such trust, which said bond shall be approved as to form and the sufficiency of sureties by the county commissioners and the county commissioners may from time to time, as circumstances may require, demand additional security from any such trustee.

(3) The county commissioners may, if they so elect, by resolution recorded in the minutes of said board, waive the requirement of a bond of such trust company, when appointed trustee of county bonds, and take and accept in lieu thereof a bond in the usual form conditioned upon the proper accounting for all moneys deposited in said trust company and the moneys received by said trust company as trustee of county bonds shall be held by it as money deposited in any other county depository and the bond required of it as such depository shall secure the proper accounting for said moneys, which bond shall be approved by the board of county commissioners as to form, amount and sufficiency of sureties.

History.—s. 13, ch. 2088, 1877; RS 603; GS 799; s. 1, ch. 7337, 1917; RGS 1544; s. 1, ch. 12425, 1927; CGL 2322; s. 7, ch. 22858, 1945; s. 833, ch. 95-147.

130.12 Collector to pay taxes to trustees or other officials or boards.—All money collected to pay the interest, or for a sinking fund of said bonded debt, shall be paid over by the tax collector, or person receiving the same on account of taxes collected or property sold therefor, to the said trustees, or to the other officials or boards to whom may have been transferred by law the duties and obligations formerly devolving upon said trustees, and the said trustees, or the said other officials or boards to whom may have been transferred by law the duties and obligations formerly devolving upon said trustees, are required to pay out of the moneys so received the interest of said county bonds, and to invest the residue in the bonds aforesaid, or if the said bonds cannot be had at par or at such premium as to said trustees or to the said other officials or boards to whom may have been transferred by law the duties and obligations formerly devolving upon said trustees, may seem reasonable and just, then such residue may be invested in United States, state, county or municipal bonds bearing interest; or in the event such bonds cannot be acquired to advantage, such funds shall be deposited in the savings department of national banks or state banks of the state, or savings banks organized and existing under the laws of this state, at the prevailing rate of interest, to be held as an accumulating fund for the ultimate redemption of said county bonds.

History.—s. 14, ch. 2088, 1877; RS 604; GS 800; s. 1, ch. 6473, 1913; RGS 1545; CGL 2323.

130.13 Annual report of trustees.—The said trustees shall annually on such day as may be required by the board of county commissioners render a report to the said board, in which they shall state the amounts of money received and for what purposes and from what sources, severally, and when received, and where and how the same has been invested, and enumerating the kind and amount of securities held therefor, describing the same separately, and such other matters as may be required by the board in order to have a full understanding; which said report shall be published at length by order of the board.

History.—s. 15, ch. 2088, 1877; RS 605; GS 801; RGS 1546; CGL 2324.

130.14 Resignation and removal of trustees.—The said trustees, or either of them, may resign at any time by a communication in writing to the board of county commissioners, and any number of said trustees may be removed for cause by the judge of the circuit court of the circuit in which the county is situated, upon petition signed by any bondholder or taxpayer, setting forth the cause of complaint; but no trustee shall be removed without notice, and an opportunity to be publicly heard, unless it appears that the accused trustee has absented himself or herself so that notice could not be served.

History.—s. 16, ch. 2088, 1877; RS 606; GS 802; RGS 1547; CGL 2325; s. 834, ch. 95-147.

130.15 Filling of vacancies in board of trustees.—In all cases where vacancies shall occur, they shall be filled by nomination by the trustees, and the confirmation by the board of county commissioners; and in case the said trustees do not, within 15 days after written notice of the existence of such vacancy, nominate a suitable person to fill such vacancy, the board of county commissioners shall nominate a suitable person to fill such vacancy, whose nomination shall be confirmed by an order of the circuit court, and the person so appointed as trustee shall give security as hereinbefore provided.

History.—s. 17, ch. 2088, 1877; RS 607; GS 803; RGS 1548; CGL 2326.

130.16 Compensation of trustees.—The said trustees shall have such compensation for their services as follows: For receiving the first \$10,000, 1.5 percent; for all over \$10,000, 0.5 percent; for disbursements, the same as allowed for receiving, to be paid out of the county treasury.

History.—s. 18, ch. 2088, 1877; RS 608; GS 804; RGS 1549; CGL 2327.

130.17 Building bridges over navigable streams; determination of amount of bonds required.—Whenever a majority of the members of any board of county commissioners, in either of the counties of the state, shall vote to acquire any property, or right, or to double-deck, or parallel, or build any bridge, authorized in the transportation code; or when a petition signed by 10 percent of the duly qualified electors of any county is presented to the board of county commissioners of such county and praying any bridge be acquired, or double-decked or built, authorized by the transportation code, then such board of county commissioners shall immediately employ thoroughly competent and reliable experts who shall perform such service and give such information as required and shall be paid for such service out

of the general revenue fund of such county; and such board of county commissioners shall then promptly determine the amount of county bonds required for such purposes, the rate of interest to be paid thereon, and the time when the principal and interest of such bonds shall become due and where payable.

History.—s. 3, ch. 6536, 1913; RGS 1553; CGL 2347; ss. 2, 3, ch. 73-59.

130.18 Calling and conduct of election for bonds to build bridges over navigable streams.—Bonds shall be issued only after the same shall have been approved by the majority of the votes cast in an election in which a majority of the freeholders who are qualified electors residing in such county shall participate, which election shall be called and held, and the result thereof declared and recorded, in the manner prescribed by ss. 100.201-100.221, 100.241, 100.261-100.341, and 100.351, and said election or any subsequent elections for the same purpose shall be subject to all the provisions of chapter 100.

History.—s. 4, ch. 6536, 1913; RGS 1554; CGL 2348; s. 1, ch. 14715, 1931; CGL 1936 Supp. 457(1); s. 64, ch. 77-175.

130.19 Result of election; issuance and sale of bonds.—If the election shall result "FOR BONDS" then the board of county commissioners of such county shall forthwith proceed and provide for the payment of the interest and principal of such bonds, and for the issuance, sale, disposition thereof, expenditure of proceeds realized therefrom, and for trustees therefor unless otherwise provided by law, as provided by ss. 130.03-130.16.

History.—s. 5, ch. 6536, 1913; RGS 1555; CGL 2349.

130.20 Time warrants in newly created counties.—The board of county commissioners of any newly created county may, at any time within 6 months after the date at which the law creating the county shall become effective, issue interest-bearing time warrants in an aggregate sum not exceeding the amount of one half of 1 percent of the total tax assessed valuation of such county; provided, that where such time warrants shall come within the purview of s. 12, Art. VII of the State Constitution, the said time warrants shall be issued only after the same shall have been approved by the majority of the votes cast in an election in which a majority of the owners of freeholds not wholly exempt from taxation who are qualified electors residing in such county, shall participate, which said election shall be called and held, and the result thereof declared and recorded, in the manner prescribed by chapter 102, and said election shall be subject to all the provisions of said chapter.

History.—s. 1, ch. 8518, 1921; CGL 2350; s. 1, ch. 14715, 1931; CGL 1936 Supp. 457(1); s. 15, ch. 69-216.

130.21 Time warrants in newly created counties; interest and date of maturity.—Such warrants shall bear interest at the rate of 6 percent per annum, payable annually, and shall mature on or before a date 5 years after the date of the issue of such warrants.

History.—s. 2, ch. 8518, 1921; CGL 2351.

130.22 Time warrants in newly created counties; distribution and use of proceeds.—The proceeds derived from the sale of such warrants shall be distrib-

uted by the board of county commissioners between the several funds of the county in such proportion as the county commissioners may deem expedient, and shall be used to pay the current expenses of the county, which are proper to be paid from such funds.

History.—s. 3, ch. 8518, 1921; CGL 2352.

130.23 Time warrants in newly created counties; payment of interest and creation of sinking fund.—The board of county commissioners of each county issuing such interest-bearing time warrants may pay from the general revenue fund of such county each year the accrued interest on such interest-bearing time warrants to the holders thereof, and they shall set aside from the general revenue fund of such county such sum each year as a sinking fund, which together with accrued interest thereon will be sufficient to pay at least one-fifth

of the amount due and required to pay off the said warrants at the end of the said 5-year period, thereby creating a sinking fund during the said period of 5 years sufficient to pay off the entire obligation at the end of the said 5-year period.

History.—s. 4, ch. 8518, 1921; CGL 2353.

130.24 Obligations valid when signed by officers who retire before delivery.—All bonds, notes, coupons or other obligations, signed by the duly authorized officers of any county, municipality, political subdivision or any public body, board or agency of the state, shall be valid and binding obligations, although before the date of delivery, the persons signing such bonds, notes, coupons or other obligations shall have ceased to be officers of the county, municipality, political subdivision, public body, board or agency issuing the same.

History.—s. 1, ch. 8552, 1921; CGL 2354.