

CHAPTER 131

REFUNDING BONDS OF COUNTIES, MUNICIPALITIES, AND DISTRICTS

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131.01 Taxing units may refund obligations.—The governing authority of any county, city, town, municipal corporation or taxing district of the state may by resolution authorize the issuance of refunding bonds for the purpose of refunding any bond, note, certificate of indebtedness or other obligation for the payment of which the credit of said county, city, town, municipal corporation or taxing district is pledged, at or prior to maturity in the manner provided in this chapter.

History.—s. 1, ch. 11855, 1927; CGL 2378.

131.02 Refunding bonds; issuance; delivery; cancellation of refunded obligations.—Said refunding bonds may be issued within 3 months prior to the date of maturity of the obligations proposed to be refunded, or if said outstanding obligations shall be callable, within 3 months prior to the callable date. Refunding bonds may be delivered under the provisions of this chapter at any time regardless of the date of maturity or optional dates of the obligations refunded, upon the surrender by the holder of a like amount of the obligations refunded. All obligations refunded under the provisions of this chapter shall be immediately canceled in such manner as the governing authority shall prescribe.

History.—s. 2, ch. 11855, 1927; CGL 2379.

131.03 Refunding bonds; form; registrar; maturity; interest; execution; sale.—Said refunding bonds may be in coupon or registered form, or may be coupon bonds with privilege of registration as to principal only or as to both principal and interest, under such terms and conditions as the governing authority may prescribe. The governing authority may designate a bank or trust company within the state to act as registrar for said bonds. All bonds issued hereunder shall mature in annual installments of not less than 3 percent of the total amount thereof, beginning not more than 3 years after date and running not longer than 25 years after date. They shall bear interest at a rate not exceeding 7.5 percent per annum, payable annually or semiannually, and

shall be executed in such a manner as the governing authority shall determine. Said bonds may be sold at public or private sale, and said bonds shall not be sold for less than 95 percent of their par value and accrued interest to date of delivery.

History.—s. 3, ch. 11855, 1927; CGL 2380; s. 1, ch. 73-302.

131.04 Special assessments; pledge of credit; tax; exemptions from debt limitations.—All special assessments levied on account of any improvement to finance which the obligations so refunded were issued, upon collection shall be paid into the sinking fund for the payment of the refunding bonds, and the proceeds of said special assessments shall be used for no other purpose. For the payment of all bonds issued under the provisions of this chapter, the full faith and credit of the county, city, town, municipal corporation or taxing district, shall be pledged, and there shall be levied annually upon all taxable property therein, a tax sufficient to provide for the payment of said bonds and the interest thereon at maturity. All bonds issued hereunder for the purpose of refunding obligations which are excepted from any limitation of indebtedness, shall likewise be excluded in applying any limitation of indebtedness prescribed by any statute of the state or city or town charter.

History.—s. 4, ch. 11855, 1927; CGL 2381.

131.05 Disposition of proceeds of sale.—In the event refunding bonds are issued under the provisions of this chapter prior to the date of maturity or option date of the obligations proposed to be refunded, the proceeds of said refunding bonds shall be deposited in a bank or trust company within the state, which depository shall give a surety bond, or other such bonds as are authorized by law to be accepted for securing county and city funds, satisfactory to the Department of Banking and Finance for the full amount of money so deposited, and the funds so deposited shall only be withdrawn with the approval of the department, for the purpose of paying the obligations to refund which said bonds were issued.

History.—s. 5, ch. 11855, 1927; CGL 2382; ss. 12, 35, ch. 69-106.

131.06 No other proceedings required.—No proceedings shall be required for the issuance of bonds hereunder, except such as are prescribed by this chapter, any provisions of the general laws of the state or of any special act or municipal charter applicable to the political subdivision issuing said bonds, to the contrary notwithstanding.

History.—s. 6, ch. 11855, 1927; CGL 2383.