

shall report to the division such data that it needs to complete an actuarial valuation of each fund. The forms for each municipality and special fire control district shall be supplied by the division. The expense of this actuarial valuation shall be borne by the firefighters' pension trust fund established by ss. 175.041 and 175.121. The requirements of this section are supplemental to the actuarial valuations necessary to comply with ss. 11.45 and 1218.32.

History.—s. 1, ch. 63-249; s. 4, ch. 65-58; ss. 13, 35, ch. 69-106; s. 17, ch. 81-168; s. 15, ch. 86-41; s. 31, ch. 93-193; s. 928, ch. 95-147; s. 7, ch. 96-324.

Note.—Actuarial valuations are required pursuant to generally accepted accounting principles. The requirement that financial statements be prepared in compliance with the principles was deleted from s. 218.32(1)(a) by s. 18, ch. 96-324, and similar requirements were incorporated into newly created s. 218.321 by s. 19, ch. 96-324.

CHAPTER 180

MUNICIPAL PUBLIC WORKS

180.301 Purchase, sale, or privatization of water, sewer, or wastewater reuse utility by municipality.

180.301 Purchase, sale, or privatization of water, sewer, or wastewater reuse utility by municipality.—

No municipality may purchase or sell a water, sewer, or wastewater reuse utility that provides service to the public for compensation, or enter into a wastewater facility privatization contract for a wastewater facility until the governing body of the municipality has held a public hearing on the purchase, sale, or wastewater facility privatization contract, and made a determination that the purchase, sale, or wastewater facility privatization contract is in the public interest. In determining if the purchase, sale, or wastewater facility privatization contract is in the public interest, the municipality shall consider, at a minimum, the following:

(1) The most recent available income and expense statement for the utility;

(2) The most recent available balance sheet for the utility, listing assets and liabilities and clearly showing the amount of contributions-in-aid-of-construction and the accumulated depreciation thereon;

(3) A statement of the existing rate base of the utility for regulatory purposes;

(4) The physical condition of the utility facilities being purchased, sold, or subject to a wastewater facility privatization contract;

(5) The reasonableness of the purchase, sale, or wastewater facility privatization contract price and terms;

(6) The impacts of the purchase, sale, or wastewater facility privatization contract on utility customers, both positive and negative;

(7)(a) Any additional investment required and the ability and willingness of the purchaser or the private firm under a wastewater facility privatization contract to make that investment, whether the purchaser is the municipality or the entity purchasing the utility from the municipality;

(b) In the case of a wastewater facility privatization contract, the terms and conditions on which the private

firm will provide capital investment and financing or a combination thereof for contemplated capital replacements, additions, expansions, and repairs. The municipality shall give significant weight to this criterion.

(8) The alternatives to the purchase, sale, or wastewater facility privatization contract, and the potential impact on utility customers if the purchase, sale, or wastewater facility privatization contract is not made; and

(9)(a) The ability of the purchaser or the private firm under a wastewater facility privatization contract to provide and maintain high-quality and cost-effective utility service, whether the purchaser is the municipality or the entity purchasing the utility from the municipality.

(b) In the case of a wastewater facility privatization contract, the municipality shall give significant weight to the technical expertise and experience of the private firm in carrying out the obligation specified in the wastewater facility privatization contract.

(10) All moneys paid by a private firm to a municipality pursuant to a wastewater facility privatization contract shall be used for the purpose of reducing or offsetting property taxes, wastewater service rates, or debt reduction or making infrastructure improvements or capital asset expenditures or other public purpose; provided, however, nothing herein shall preclude the municipality from using all or part of the moneys for the purpose of the municipality's qualification for relief from the repayment of federal grant awards associated with the wastewater system as may be required by federal law or regulation.

The municipality shall prepare a statement showing that the purchase, sale, or wastewater facility privatization contract is in the public interest, including a summary of the purchaser's or private firm's experience in water, sewer, or wastewater reuse utility operation and a showing of financial ability to provide the service, whether the purchaser is the municipality or the entity purchasing the utility from the municipality.

History.—s. 2, ch. 84-84; s. 6, ch. 93-51; s. 7, ch. 96-202.

CHAPTER 185

MUNICIPAL POLICE OFFICERS' RETIREMENT TRUST FUNDS

185.221 Annual report to Division of Retirement; actuarial reports.

185.221 Annual report to Division of Retirement; actuarial reports.—

(1) Each year by February 1, the chair or secretary of each municipal police officers' retirement trust fund shall file a report with the division which contains:

(a) A statement of whether in fact the municipality is within the provisions of s. 185.03.

(b) An independent audit by a certified public accountant if the fund has \$100,000 or more in assets, or a certified statement of accounting if the fund has less than \$100,000 in assets, for the most recent fiscal year of the municipality, showing a detailed listing of