

ORDINANCE NO. 107

AN ORDINANCE AMENDING ORDINANCE NO. 81 ADOPTED MAY 18, 1976, ENTITLED: "AN ORDINANCE PROVIDING FOR THE ACQUISITION, CONSTRUCTION AND ERECTION OF WATER IMPROVEMENTS TO THE WATER AND SEWER SYSTEM OF THE CITY OF PORT ST. JOE; AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$1,400,000 WATER AND SEWER SYSTEM REVENUE BONDS TO FINANCE THE COST THEREOF; PLEDGING GROSS REVENUES OF SAID SYSTEM AND EXCISE TAXES DERIVED FROM CERTAIN FRANCHISE TAXES, OCCUPATIONAL LICENSE TAXES AND UTILITY TAXES ALL LEVIED BY THE CITY, TO SECURE THE PAYMENT THEREOF; PROVIDING FOR THE ISSUANCE OF TEMPORARY BOND ANTICIPATION NOTES; AND PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SUCH BONDS"; BY AMENDING SECTIONS 2.02 AND 3.04 THEREOF; PROVIDING THAT THE ENACTMENT OF SAID ORDINANCE IS AN EMERGENCY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Port St. Joe, Florida, is in the process of constructing certain improvements to the water and sewer system of the City, and is in dire need of finances with which to meet certain payments for said system, and

WHEREAS, it is the opinion of the City Commission that the immediate protection and preservation of the peace, safety, health and property of the City can only be served by the enactment of this ordinance as an emergency, and

WHEREAS, the tentative closing date for the sale of certain bonds has been set for August 20, 1979, to Farmers Home Administration, now therefore,

BE IT ENACTED BY THE PEOPLE OF THE CITY OF PORT ST. JOE, FLORIDA, as follows:

Section 1. Section 2.02 of Ordinance No. 81 is hereby amended to read as follows:

2.02. Description of Bonds. The Bonds issued hereunder shall be dated as of the date of their delivery; shall be in the denomination of \$1,000, or any multiple thereof, not exceeding \$10,000 or the amount maturing in each year; shall be numbered consecutively from 1 upward; shall bear interest at not exceeding the legal rate per annum, payable on September 1, 1979, and annually thereafter on September 1 of each year; and the principal shall mature serially in numerical order on September 1 of each year in the years and amounts as follows:

<u>YEAR</u>	<u>AMOUNT</u>	<u>YEAR</u>	<u>AMOUNT</u>	<u>YEAR</u>	<u>AMOUNT</u>
1979	\$26,000	1992	\$26,000	2005	\$48,000
1980	15,000	1993	27,000	2006	51,000
1981	15,000	1994	28,000	2007	54,000
1982	16,000	1995	30,000	2008	56,000
1983	16,000	1996	31,000	2009	59,000
1984	18,000	1997	33,000	2010	62,000
1985	18,000	1998	35,000	2011	67,000
1986	19,000	1999	36,000	2012	68,000
1987	20,000	2000	38,000	2013	71,000
1988	21,000	2001	40,000	2014	75,000
1989	22,000	2002	42,000	2015	79,000
1990	24,000	2003	44,000		
1991	24,000	2004	46,000		

Section 2. Subsection 3.04 (C) (2) of Ordinance No. 81 is hereby amended to read as follows:

"(2) As soon after delivery of the bonds as possible a sum sufficient to pay principal on the first principal payment date. Thereafter, beginning September 15, 1979, an amount equal to 1/12 of the principal of the bonds maturing on the next succeeding anniversary date, together with the amount of any deficiency in prior deposits for principal."

Section 3. Subsection 3.04(F) of Ordinance No. 81 is hereby amended to read as follows:

"(F) Transfer of Excess Funds and Provision for Deficiencies. Subject to the provisions for the disposition of revenues in paragraphs (C) and (D), which are cumulative, the Issuer shall either (i) transfer on or before the 15th day of each month the balance of excess funds in the Revenue Fund to the Reserve Account in the Sinking Fund for prompt use in redeeming bonds in inverse numerical and maturity order or acquiring outstanding bonds for retirement at not to exceed the price of par and accrued interest to the extent funds and investments therein exceed the amount of Eighty-three Thousand Seven Hundred Dollars (\$83,700.00), or (ii) use such excess funds for any other lawful purpose. It at any time the funds on deposit to the credit of the Revenue Fund shall be insufficient to make any payment or deposit required by this Ordinance, the Issuer covenants and agrees that it will make such necessary deposit or payment from the Excise Taxes Fund and if the sums on deposit therein are insufficient for such purpose then it will make such required deposits from any other funds of the Issuer derived from sources other than ad valorem taxation and which may be legally available for such purpose."

Section 4. Except as amended by this Ordinance, Ordinance No. 81 shall remain in full force and effect.

Section 5. This Ordinance shall take effect immediately.

This Ordinance introduced for first reading at a regular meeting of the City Commission on the 7th day of August, 1979, and ADOPTED at the same meeting by a unanimous vote of the City Commissioners.

CITY COMMISSION OF THE CITY OF
PORT ST. JOE, FLORIDA

By: /s/ Frank Pate
Mayor-Commissioner

ATTEST /s/ C. W. Brock
City Auditor and Clerk