

ORDINANCE NO. 114

AN ORDINANCE AMENDING ORDINANCE NO. 104 ADOPTED MAY 15, 1979, 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 \$350,000 WATER AND SEWER SYSTEM JUNIOR LIEN REVENUE BONDS TO FINANCE THE COST THEREOF; PLEDGING GROSS REVENUES OF SAID SYSTEM AND PLEDGING GROSS REVENUES OF SAID SYSTEM AND EXCISE TAXES DERIVED FROM CERTAIN FRANCHISE TAXES, OCCUPATIONAL LICENSE TAXES AND UTILITY TAXES LEVIED BY THE CITY TO SECURE THE PAYMENT THEREOF; PROVIDING FOR THE ISSUANCE OF TEMPORARY BOND ANTICIPATION NOTES; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SUCH BONDS; AND PROVIDING AN EFFECTIVE DATE"; BY AMENDING SECTION 3.03 THEREOF; PROVIDING THAT THE ENACTMENT OF SAID ORDINANCE IS AN EMERGENCY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City Commission of the City of Port St. Joe, Florida, on May 15, 1979, adopted Ordinance No. 104 authorizing the issuance of \$350,000 Water and Sewer System Junior Lien Revenue Bonds to construct certain improvements to the water and sewer system; and

WHEREAS, the City Commission now deems it necessary to amend Ordinance No. 104; NOW THEREFORE,

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

SECTION 1. Section 3.03 of Ordinance No. 104 is hereby amended to read as follows:

"3.03. Application of Bond Proceeds. The Issuer hereby covenants that it will establish a depository in the State of Florida which is a member of the Federal Deposit Insurance Corporation and which is eligible under the laws of the State of Florida to receive municipal funds, a separate account or accounts (herein collectively called the "Construction Account") into which shall be deposited the proceeds from the sale of the Bonds herein authorized (except such portion thereof as shall be necessary to pay interest on the Bonds during the construction of the project, which shall be deposited to the Sinking Fund) required to assure payment in full of the cost of the project. Withdrawals from the Construction Account shall be made only for such purposes as shall have been previously specified in the project cost estimates and as shall be approved by the Issuer's consulting engineers for the project.

The Issuer's share of any liquidated damages or other moneys paid by defaulting contractors or their sureties, and all proceeds of insurance compensating for damages to the project during the period of construction, shall be deposited in the Construction Account to assure completion of the project.

Moneys in the Construction Account shall be secured by the depository bank in accordance with U.S. Treasury Department Circular 176 and in the manner prescribed by the Laws of the State of Florida relating to the securing of public funds. When the moneys on deposit in the Construction Account exceed the estimated disbursements on the account of the project for the next 90 days, the Issuer may direct the depository bank to invest such excess funds in direct obligations of or obligations the principal of and interest on which are guaranteed by the United States of America, which shall be subject to redemption at any time at face value by the holder thereof. The earnings from any such investment shall be deposited in the Construction Account.

When the construction of the project has been completed and all construction costs have been paid in full, all funds remaining in the Construction Account shall be deposited in the Sinking Fund hereinafter established, and the Construction Account shall be closed.

All moneys deposited in said Construction Account shall be and constitute a trust fund created for the purposes stated, and there is hereby created a lien upon such fund in favor of the holders of the Bonds until the moneys thereof shall have been applied in accordance with this Ordinance."

SECTION 2. Except as amended by this Ordinance, Ordinance No. 104 shall remain in full force and effect.

This Ordinance introduced for first reading at a regular meeting of the City Commission on the 24th day of January, 1980, and ADOPTED at the same meeting by a unanimous vote of the City Commissioners.

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

/s/ Frank Pate
Mayor-Commissioner

ATTEST:

/s/ Alden Farris
City Clerk and Auditor