

AN ORDINANCE ALLOCATING INTEREST INCOME FROM WASTEWATER TREATMENT PLANT GRANT FUNDS TO PAYMENT OF INTEREST ON OUTSTANDING WASTEWATER TREATMENT PLANT BONDS AND IMPLEMENTATION OF 201 WATER QUALITY PLAN; PROVIDING FOR CERTAIN AMOUNTS TO BE TRANSFERRED ANNUALLY FROM THE INTEREST INCOME TO THE CITY WATER AND SEWER FUND; PROVIDING THAT NONE OF THE PRINCIPAL OF SAID FUNDS SHALL BE EXPENDED AS LONG AS BONDS ARE OUTSTANDING; AND PROVIDING FOR AN EFFECTIVE DATE; PROVIDING FOR THE REPEAL OF ORDINANCE NO. 129.

WHEREAS, the City of Port St. Joe, Florida, has previously obtained a grant to be used on the Waste Water Treatment project, in Port St. Joe, said grant being in the amount of \$3,643,536.00, and

WHEREAS, it is anticipated that additional funds may be obtained under the grant program for the facility, and

WHEREAS, certain interests have accrued since obtaining the grant, some of which have been utilized, but others still being on hand, and

WHEREAS, it is the desire of the City to establish, in an orderly manner, the disposition of the interest proceeds and the principal of the grant,

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

All grant funds under the grant mentioned above, both interest and principal, shall be used hereafter in the following manner:

1. From the monies accrued, (both interest and principal), shall first be paid the interest expense chargeable to an amount equal to the grant funds on an amount basis or as the interest obligation accrues.
2. For the next three years, the funds shall be charged with the amount needed for the renovation of the Plant in the following areas, as set forth in the 201 Plan:
  - (a) Work on City Pump Station, and chlorination.
  - (b) Stabilize lagoon dike.
  - (c) Dredging lagoon and work on effluent structures.
  - (d) City influent measuring device.
  - (e) Rehabilitate the domestic City sewer system.

The above projects shall not necessarily be done in the order in which they are listed.

3. During the 1982-83 fiscal year, and each year thereafter, \$75,000 will be paid into the City Water and Sewer Fund, but only after the interest in paragraph 1 above has been paid, and any remaining interest income will be deposited in the Waste Water Treatment Bond Account to be spent by the City only after consultation with the Tripartite Committee.

4. At no time will the City reduce the amount of grant funds and interest on hand to below \$3,000,000. At such time as the total outstanding bond indebtedness, together with interest, equals the amount of cash on hand from this grant, pre-payments by Tripartite members and accrued interest, then the members of the Tripartite, except the City of Port St. Joe, will be completely relieved of any further obligations on the bond issue.

5. Ordinance No. 129 is hereby repealed.

6. This Ordinance shall take effect as provided by law.

This Ordinance INTRODUCED for first reading at a regular meeting of the City Commission on the 21 day of September, 1982, and ADOPTED by the City Commission on the 05 day of October, 1982.

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

BY: /s/ Frank Pate, Jr.  
MAYOR-COMMISSIONER

ATTEST: /s/ L. A. Farris  
City Auditor and Clerk  
Posted - September 23, 1982