AN ORDINANCE PROVIDING FOR THE CONSTRUCTION AND EQUIPPING OF A WASTEWATER TREATMENT PLANT IN PORT ST. JOE, GULF COUNTY, FLORIDA; AUTHORIZING THE INSUANCE AND SALE OF NOT EXCEEDING EIGHT MILLION DOLLARS SEWER REVENUE BONDS TO FINANCE THE COST THEREOF; AND PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SUCH REVENUE BONDS SOLELY FROM THE PROCEEDS ACCRUING ANNUALLY TO THE CITY OF PORT ST. JOE, FLORIDA, FROM THAT CERTAIN CONTRACT BY AND BETWEEN THE CITY OF PORT ST. JOE, THE ST. JOE PAPER COMPANY, A CORPORATION ORGANIZED UNDER THE LAWS OF FLORIDA, AND GLIDDENDURKE, A DIVISION OF SCM CORPORATION, TOGETHER WITH ANY FEDERAL OR STATE LOANS OR GRANTS AVAILABEE AT ANY FUTURE DATE; PROVIDING FOR THE REDEMPTION OF SAID REVENUE BONDS AND PROVIDING AN EFFECTIVE DATE.

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

SECTION ONE. AUTHORITY FOR ORDINANCE. This ordinance is enacted pursuant to: the provisions of the "Sanitary Sever Financing Act of 1951" the same being chapter 184, Florida Statutes, 1951, as amended; the City Charter of the City of Port St. Joe, Florida; and other applicable laws contained in the Constitution and laws of the State of Florida.

## SECTION TWO. FINDINGS. It is hereby found and determined as follows:

- A. It is necessary and desirable to construct and equip a wastewater treatment plant in Port St. Joe, Gulf County, Florida, (hereinafter referred to as "Project", in accordance with plans and specifications prepared by David B. Smith and Register & Cummings, Associated Engineers (A Joint Venture) and presented in a report entitled "Preliminary Engineering Report on a Proposed Wastewater Treatment Program in the City of Port St. Joe, Florida", dated May, 1970, with Section 6 thereof revised as of August 13, 1971, together with a letter dated September 21, 1971, from Engineers to City regarding cost allocations, hereinafter referred to as "Plans", in order to comply with an official order from the Florida Department of Pollution Control requiring improvement in the treatment of effluents entering into the St. Joseph's Bay from City's present facilities and control industries within osa industries and Control requiring industries within osa industries and Control requires the St.
- B. Pursuant of Chapter 184, Florida Statutes, the City of Port St. Joe, Florida, is authorized to pledge the revenue to be derived from the operation of the Project, the same being those revenues to be derived from that Tripartite Agreement dated the 7th day of December, 1971, (hereinafter referred to as Tripartite Agreement) between the City of Port St. Joe, the St. Joe Paper Company and Glidden-Durkee, a division of SCM Corporation, to pay the principal of and interest on the Sewer Revenue Bonds (hereinafter called 'Revenue Bonds') to be issued as hereinafter set forth.
- C. The estimated cost of such Project, as above described, is the sum of Eight Million and no/100 Dollars (8,000,000.00). Such cost, as estimated, will be paid from the proceeds of the Revenue Bonds herein atthorized! Suchicosts, in addition to the other specific items contained in Plans, may be deemed to include the acquisition of any land for interest therein, if any, or of any fixtures or equipment or properties necessary or convenient therefor, engineering and legal expenses, physical and architectural expenses, expenses for estimates and costs of revenues, expenses for plans, specifications and surveys, administrative expenses, printing costs, bond discount and such other expenses as may be necessary or incidental for the financing authorized by this ordinance, the construction of the Project and the placing of the same in operation.
- D. The principal of and interest on the Revenue Bonds to be issued pursuant to the ordinance and all other payments provided for will be payable solely from the revenues derived from the operation of the Project the same being those revenues derived from that certain Tripartite Agreement between the City of Port St. Joe. tand ortain the City.

  \*\*REVENUE ASSOCRATE AND STATEMENT A copy of said Tripartite Agreement being attached thereto as exhibit "A" and made a part hereof as though copied herein in full.
- E. The City of Port St. Joe will not be authorized or required to levy taxes on any real property within the said city to pay the principal of and interest on the Revenue Bonds herein authorized or to make any other payments provided for herein. Revenue Bonds issued pursuant to this ordinance shall not constitute a lien upon any properties of the City of Port St. Joe.
- F. The estimated annual revenues of the Project derived from that certain Tripartite Agreement, which are to be pledged as security for the said Revenue Bonds, amount to the sum of One million two hundred seventy five thousand dollars (\$1,275,000.00).
- G. The estimated annual cost of maintaining, repairing and operating the Project and the interest on such Revenue Bonds and the principal thereof as such interest and principal shall become due, is the sum of One million two hundred seventy five thousand Dollars (\$1,275,000.00).

SECTION THREE. ORDINANCE TO CONSTITUTE CONTRACT. In consideration of the acceptance of the Revenue Bonds authorized to be issued hereunder by those who shall hold the same from time to time, this ordinance shall be deemed to be and shall constitute a contract between the City of Port St. Joe and such holders. The covenants and agreements herein set forth to be performed by the City of Port St. Joe shall be for the equal benefit, protection and security of the legal holders of any and all such revenue Bonds, all of which shall be of equal rank and without Preference, priority or distinction of any of the Revenue Bonds over any other thereof, except as

expressly provided therein and herein.

SECTION FOUR. AUTHORIZATION OF REVENUE BONDS. Subject and pursuant to the provisions of this ordinance, obligations of the City of Port St. Joe to be known as "Sewer Revenue Bonds", herein sometimes referred to as "Revenue Bonds", are hereby authorized to be issued in the aggregate principal amount of Eight Million and no/100 Dollars (\$8,000,000.00).

SECTION FIVE. DESCRIPTION OF REVENUE BONDS. The Revenue Bonds shall be dated February 1, 1972; shall be numbered consecutively from one upward; shall be in the denomination of \$5,000.00 each; shall bear interest at not exceeding Five per cent (5%) per annum; such interest to be payable semi-annually on January 1, and July 1 of each year, and shall mature serially in numerical order, lowest numbers first, on July 1 of each of the year as follows:

YEAR	AMOUNT	YEAR	AMOUNT
1972	\$100,000.00	1980	\$700,000.00
1973	100,000.00	1981	700,000.00
1974	100,000.00	1982	700.000.00
1975	100,000.00	1983	700,000.00
1976	400,000.00	1984	700.000.00
1977	700,000.00	1985	800.000.00
1978	700,000.00	1986	800.000.00
1979	700.000.00		•

Such Revenue Bonds shall be issued in coupon form; shall be payable with respect to both principal and interest at a place or places to be determined by the City of Port St. Joe at the time of sale of the Revenue Bonds; shall be payable in lawful money of the United States of America; and shall bear interest from the date, payable in accordance with and upon surrender of the appurtenant interest coupons as they serially mature.

SECTION SIX. EXECUTION OF REVENUE BONDS AND COUPONS. The Revenue Bonds shall be executed in the name of the City of Port St. Joe by the Mayor, countersigned and attested by its 61erk and its corporate seal or a facsimile thereof affixed thereto or reproduced thereon. Each Revenue Bond shall be approved as to form by the City Attorney. The Facsimile Signatures of the Mayor or the Clerk may be imprinted or reproduced on the Revenue Bonds, provided that at least one signature required to be placed thereon shall be manually subscribed. In case any one or more of the officers who shall have signed or sealed any of the Revenue Bonds shall cease to be such officer of the City of Port St. Joe before the Revenue Bonds so signed and sealed shall have been actually sold and delivered, such Revenue Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Revenue Bonds had not ceased to hold such office. Any Revenue Bond may be signed and sealed on behalf of the City of Port St. Joe by such person who at the actual time of the execution of such Revenue Bonds shall hold the proper office in the City of Port St. Joe, although at the date of such Revenue Bonds such person may not have held such office or may not have been so authorized.

The coupon attached to the Revenue Bond may be authenticated with the facsimile signature of any present or future mayor, and if validation is applicable, the validation certificate on said Revenue Bond shall be executed with the facsimile signature of the mayor. The City of Port St. Joe may adopt and use for such purposes the facsimile signature of any person who shall have been such mayor at any time on or after the date of the Revenue Bonds, notwithstanding that he may have ceased to be such officer at the time such Revenue Bonds shall be actually sold and delivered.

SECTION SEVEN. NEGOTIABILITY AND REGISTRATION. The Revenue Bonds issued hereunder shall be, and shall have all the qualities and incidents of negotiable instruments under the Law Merchant and the Uniform Commercial Code of the State of Florida, and each successive holder, in accepting any of said Revenue Bonds or the coupons appertaining thereto, shall be conclusively deemed to have agreed that such Revenue Bonds shall be and have all the qualities and incidents of negotiable instruments under the Law Merchant and the Uniform Commercial Code of the State of Florida, and each successive holder shall further be conclusively deemed to have agreed that said Revenue Bonds shall be incontestable in the hands of a bona fide holder for value.

The Revenue Bonds may be registered at the option of the holder as to principal only at the office of the City Auditor and Clerk of Port St. Joe, Florida, such registration to be noted on the back of the Revenue Bonds in the space provided therefor. After such registration as to principal only, no transfer of the Revenue Bonds shall be valid unless made at said office by the registered owner, or by his duly authorized agent or representative and similarly noted on the Revenue Bonds, but the Revenue Bonds may be discharged from registration by being in like manner transferred to bearer and thereupon transferability by delivery shall be restored. At the option of the holder, the Revenue Bonds may thereafter again from time to time be registered or transferred to bearer as before. Such registration as to principal only shall not affect the negotiability of the coupons which shall continue to pass by delivery.

SECTION EIGHT. REVENUE BONDS METILATED, DESTROYED, STOLEN OR LOST. In case any Revenue Bonds shall become mutilated, or be destroyed, stolen or lost, the City of Port St. Joe may, in its discretion, issue and deliver a new Revenue Bond with all unmatured coupons attached of like tenor as the Revenue Bond and attached coupons, if any, so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Revenue Bond upon surrender and cancellation of such mutilated Revenue Bond and attached coupons, if any, or in lieu of and substitution for the Revenue Bond and attached coupons, if any, destroyed, stolen or lost, and upon the holder furnishing the City of Port St. Joe proof of his ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the City of Port St. Joe may

prescribe in paying; such expenses as the City of Port St. Joe may incur. All Revenue Bonds and coupons so surrendered shall be cancelled by the Clerk of the City of Port St. Joe. If any such Revenue Bonds or coupons shall have matured or be about to mature, instead of issuing a substitute Revenue Bond or coupon, the City of Port St. Joe may pay the same, upon being indemnified as aforesaid, and as such Revenue Bonds or coupons be lost, stolen or destroyed, without surrender thereof.

Any such duplicate Revenue Bonds and coupons issued pursuant to this Section shall constitute original, additional, contractual obligations on the part of the City of Port St. Joe whether or not the lost, stolen or destroyed Revenue Bonds or coupons be at any time found by anyone, and such duplicate Revenue Bonds and coupons shall be entitled to equal and proportionate benefits and rights as to lien on and source and security for payment from the funds, as hereinafter pledgedd to the same extent as all other Revenue Bonds and coupons issued hereunder.

SECTION NINE. PROVISIONS FOR REDEMPTION. The Revenue Bonds of this issue are redeemable prior to their stated date of maturity, at the option of the City of Port St. Joe, in whole or in part in inverse numerical order, at any time for par plus accrued interest to the date of redemption, provided notice of such redemption shall have been published at least once in a newspaper of general circulation in Gulf County, Florida. The date of such publication shall be not less than ten (10) days prior to the redemption date and a written notice of such redemption shall also be given to the paying agent named in such Revenue Bonds at least ten (10) days before such redemption date.

SECTION TEN.

A. FORM OF REVENUE BONDS. The text of the Revenue Bonds shall be of substantially the following form with such omissions, insertions and variations as may be necessary and desirable and authorized or permitted by this Ordinance or in any subsequent ordinance adopted prior to the issuance thereof:

No.		

\$5,000.00

United States of America STATE OF FLORIDA CITY OF PORT ST. JOE SEWER REVENUE BOND

KNOW ALL MEN BY THESE PRESENTS, that the City of Port St. Joe, Florida (hereinafter referred to as "City"), for value received, hereby promises to pay to the bearer on the first day of July, 19\_, solely from the special funds hereinafter mentioned, the principal sum of

FIVE THOUSAND AND NO/100 DOLLARS (\$5,000.00)

and to pay interest thereon from the date of this Revenue Bond until payment of such summat the rate of Five per cent (5%) per annum, payable semiannually on the first day of January and the first day of July of each year, Both principal of and interest on this Revenue Bond are payable at Port St. Joe, Florida, or, at the option of the holder, at , in lawful money of the United States of America.

The Revenue Bond is one of an authorized issue of Revenue Bonds, in the aggregate principal amount of Eight Million Dollars of like date, tenor and effect, except as to number, issued to finance the cost of constructing and equipping a Wastewater Treatment Plant in Port St. Joe, Florida, under the authority of and in full compliance with the Constitution and Statutues of the State of Florida, including particularly Chapter 184, Florida Statutes, and the Charter of the City of Port St. Joe, Florida, and other applicable statutes and an Ordinance duly adopted by the City of Port St. Joe, (hereinafter called "City"), on the \_\_\_\_\_\_ day of \_\_\_\_\_\_, 19\_\_, (hereinafter referred to as the "Ordinance"), and is subject to all the terms and conditions of such Ordinance.

This Revenue Bond and the interest appertaining thereto is payable solely from and secured by a lien upon and a pledge of those revenues derived from the operation of the Wastewater This Revenue Bond does not constitute an indebtedness of the City of Port St. Joe, Ficrida, within the meaning of any constitutional, statutory or charter provision or limitation.

It is expressly agreed by the holder of this Revenue Bond that such holder shall never have the right to require or compel the levy of ad valorem taxes for the payment of the principal of and interest on this Revenue Bond or for the making of any sinking fund or other payment provided for in the Ordinance. This Revenue Bond and the indebtedness evidenced thereby shall constitute a lien only upon the revenues hereinabove set forth.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Revenue Bond exist, have happened and have been performed in regular and due form and time as required by the Statutes and Constitution of the State of Florida applicable thereto, and that the issuance of this Revenue Bond and of the issue of Revenue Bonds of which this Revenue Bond is one, does not violate any constitutional, statutory or charter limitation.

This Revenue Bond has all the qualities and incidents of a negotiable instrument under the Law Merchant and the Uniform Commercial Code of the State of Florida, and the original holder and each successive holder of this Revenue Bond shall be conclusively deemed by his acceptance thereof to have agreed that this Revenue Bond shall be and have all the qualities and incidents of a

negotiable instrument under the Law Merchant and the Uniform Commercial Code of the State of Florida.

The Revenue Bonds of this issue are redeemable prior to their stated date of maturity, at the option of the City, in whole or in part in inverse numerical order, at any time at the principal amount thereof and accrued interest, provided that notice of such redemption shall be given in the manner required by the aforesaid ordinance.

IN WITNESS WHEREOF, The City of Port St. Joe, Florid has caused the same to be executed by the Mayor and attested of the Clerk of such City, and its corporate seal to be impriday of, 19	and countersigned by the signature
44, 01, 1,,	City of Port St. Joe
ATTESTED AND COUNTERSIGNED	Ву
Clerk, City of Port St. Joe	Approved as to form:
	City Attorney
B. PAYMENT OF INTEREST ON REVENUE BONDS. If cou Bonds they shall be in substantially the following form:	pons are attached to said Revenue
FORM OF COUPONS	
No	\$
On the first day of	the Revenue Bond, at t the option of the holder, at , the amount shown hereon, in n and surrender of this coupon, bein
(SEAL)	Mayor
In lieu of attaching coupons, provision for interest the face of the Bond.	payment may be incorporated within
SECTION ELEVEN. If the Sewer Revenue Bonds covered under this ing certificate shall be printed on said Revenue Bonds:	s Ordinance are validated, the follo
FORM OF VALIDATION OF CERTIFICATE	
This Revenue Bond is one of a series of Revenue Bond by decree of the Circuit Court of the Fourteenth Judicial Circuit for Gulf County, rendered on, 19	s which were validated and confirmed cuit of the State ofnFlorida, in and
SECTION TWELVE. SECURITY FOR REVENUE BONDS. The principal shall be secured forthwith equally and ratably by a lien upon derived from the operation of the Wastewater Treatment Plant derived from that certain Tripartite Agreement by and between and Pertain and research principal designs of SCM Corperany Federal or State Loans or grants received by City at a lacably pledges such funds to the payment of the principal of an issued@hereunder.	and a pledge of those revenues the same being those revenues the City of Port St. Joe, the St. cation, together with a lien upon ter date. The City hereby irrevo-
SECTION THIRTEEN. REVENUE BONDS OF CITY OF PORT ST. JC. Ne shall be or constitute general obligations or indebtedness of within the meaning of any constitutional or statutory limitat payable solely from and secured by a lien upon and a pledge or inbefore provided. No holder or holders of any Revenue Bonds appertaining thereto shall ever have the right to compel the the Reveneue Bondslor interest thereon.	ion of indebtedness, but shall be f that portion of the revenue here- issued hereunder or of any coupons
SECTION FOURTEEN. COVENANTS OF CITY. For as long as any of of the Revenue Bonds shall be outstanding and unpaid or until Sinking Fund or in the Reserve Account therein, herein establique the entire principal of the Revenue Bonds remaining unpaid	ished, a sum sufficient to pay when

due the entire principal of the Revenue Bonds remaining unpaid, together withlinterest accrued or to accrue thereon, the City of Port St. Joe covenants with the holders of each and all of the Revenue Bonds as follows:

A. SEWER REVENUE BONDS SINKING FUND. All revenues in excess of operating expenses derived from that certain Tripartite Agreement hereinaboven mentioned from that certain Tripartite Agreement hereinaboven mentioned from the deposited as received by the City into a special fund which ishbereby created and designated "Sewer Revenue

Bond Sinking Fund" (hereinafter referred to as "Sinking Fund"). All moneys in the Sinking Fund shall be held in trust and applied as hereinafter provided.

B. FLOW OF FUNDS. All moneys at any time remaining on deposit in the Sinking Fund Shall be applied to the following purposes:

 First, for the payment of principal and interest and handling charges thereon becoming due and payable on the Revenue Bonds during the current fiscal year.

2. Second, for the establishment and maintenance of a Reserve Account in said Sinking Fund in the sum of Fifty Thousand and mno/100 Dollars (\$50,000.00). The moneys in said Reserve Account shall be used for the payments provided for in paragraph (1) above when the other moneys in the Sinking Fund are insufficient thereto, and any withdrawals from said Reserve Account shall be restored from the first moneys available therefor in the Sinking Fund after required payments under paragraph (1) above have been made or provided for.

3. Third, all moneys in the Sinking Fund not needed for the payments provided in paragraph (1) above and not set aside in the Reserve Account by the City under the provisions of paragraph (2) above, shall be used either for the purchase in the open market, at any time, of Revenue Bonds with all unmatured interest coupons attached thereto, at the best prices obtainable, but in no event to exceed par plus accured interest.

The City shall not be required to make any further payments into the Sinking Fund or Reserve Account therein when the aggregate amount of funds therein are at least equal to the aggregate principal amount of Revenue Bonds issued pursuant to this Ordinance then outstanding plus the amount of interest then due or thereafter to become due on the Revenu Bonds then outstanding.

- 4. The Sinking Fund including the Reserve Account, established and created by this Ordinance, shall constitute trust funds for the purposes provided herein for such funds. All such funds shall be continuously secured in the same manner as state and county deposits are required to be secured by the Laws of the State of Florida. Moneys in the Reserve Account may be invested and reinvested in direct obligations of the United States of America or in time deposits of banks or trust companies located in the State of Florida, represented by certificates of deposits and continuously secured as above provided, matering not later than six (6) months from date of investment, or must otherwise be maintained in cash. Moneys in the Sinking Fund may be invested and reinvested in direct obligations of the United States of America or in such time deposits, as above described, maturing not later than the Revenue Bonds and interest for which such moneys are needed and set aside. Any and all income received by the City from such investments shall be deposited into the Sinking Fund.
- C. ADDITIONAL OBLIGATIONS. The City hereby covenants and agrees not to incur any other obligations or indebtedness, except refunding obligations as hereinafter provided, payable from the same source as the payments hereinbefore specified to be made into the Sinking Fund and Reserve Account.
- D. REMEDIES. Any holder of Revenue Bonds, or of any coupons appertaining thereto, issued under the provisions of this Ordinance, may either at law or in equity, by suit, action, mandamus or other proceedings in any Court of competent jurisdiction, protect and enforce any and all rights under the Laws of the State of Florida or granted and contained in Chapter 184, Florida Statutes, and this Ordinance, and may enforce and compel the payment of all sums and the performance of all duties required by this Ordinance or by any applicable statutes to be performed by the City, or by any officer thereof, including, but not being limited to, the application and distribution of the revenues to be derived in the manner provided in this Ordinance.
- E. BOOKS AND RECORDS. The City shall also keep books and records of the receipt of all such revenues received by it, which such books and records shall be kept separate and apart from all other books, records and accounts of the City and any holder of a Revenue Bond shall have the right at all reasonable times to inspect all records, accounts and data of the City relating thereto.
- F. ANNUAL AUDIT. The City shall also, at least once a year, within 60 days after the close of the fiscal year, cause the books, records and accounts relating to such revenues to be properly audited by a recognized firm of accountants and shall mail, upon request, and make generally available, the report of such audits to any holder or holders of Revenue Bonds.
- G. NO IMPAIRMENT OF CONTRACT. The City has full power and authority to irrevocably pledge that portion of the revenue, hereinabove described, to the payment of the principal of and interest on the Revenue Bonds. The pledge of such portion of said revenues, in the manner provided herein, shall not be subject to repeal, modification or impairment by any subsequent Ordinance or other proceedings of the City of by any subsequent act of the Legislature of Florida without and unless such City or Legislature makes immediately available to the City such additional or supplemental funds which shall be sufficient to retire such Revenue Bonds and the interest thereon in accordance with the terms of said Revenue Bonds. The City shall take all actions and pursue such legal remedies which may be available to it either in law or in equity to prevent or cure any default or impairment as within the meaning of this Subsection G.

SECTION FIFTEEN. CONSTRUCTION TRUST FUND. All of the proceeds derived from the sale of the Revenue Bonds (except accrued interest and the costs and expenses incurred in connection with the preparation, issuance and sale of the Revenue Bonds) shall be deposited in a trust fund which is hereby created, established and designated as the "Construction Trust Fund". Such Construction Trust Fund shall be deposited and maintained with any banking institution in the State of Florida approved as a City depository, and the moneys therein shall be used only for the payment of the cost of the Project as hereinabove defined, but; pending such application, may be invested in direct obligations of the United States of America maturing in accordance with a schedule

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approved by the consulting engineers and/or architects. Any and all income received by the City from such investments shall be placed in the Construction Trust Fund. Any balance of unexpended moneys in the Construction Trust Fund after completion of such Project shall be deposited in the reserve portion of the Sinking Fund herein established.

SECTION SIXTEEN. METHOD OF SALE AND DELIVERY OF REVENUE BONDS. The City shall sell all or any of said Revenue Bonds at public or private sale upon such terms and conditions as are in the best interest of City and Project and in compliance with applicable laws. City may negotiate Revenue Bonds, it if deems advisable, in increments as needed to pay for the sale of all of said Revenue Bonds prior to awarding any substantial contracts for equipment or construction.

SECTION SEVENTEEN. RIGHTS OF THE REVENUE BOND HOLDERS. The holders of the Revenue Bonds shall have no responsibility for the application and use of the proceeds received from the sale thereof and the application and use of such proceeds by the City shall in no way affect the rights of the Revenue Bond holders. The City shall be irrevocably obligated, upon receipt thereof, to use such portion of the revenues. Pledged hereunder, to pay the principal of and interest on the Revenue Bonds and to make all reserve and other payments provided for herin, notwithstanding any failure of the City to apply such Revenue Bond proceeds in the manner provided herein.

SECTION EIGHTEEN. MODIFICATION OR AMENDMENT. No material modification or amendment of this Ordinance or of any ordinance hereof or supplemental hereto, may be made without the consent in Writing of the holders of sixty-six and two-thirds per cent (66 2/3%) or more in principal amount of the Revenue Bonds then outstanding; provided, however, that no modification or amendment shall permit a change in the maturity of such Revenue Bonds or a reduction in the rate of interest thereon or in the amount of the principal obligation or effecting the unconditional promise of the City to collect such revenues as herein provided, or to pay the principal of and interest on the Revenue Bonds as the same shall become due from such revenues, or reduce such percentage of holders of such Revenue Bonds, required above, for such modifications or amendments, without the consent of the holders of all of such Revenue Bonds.

SECTION NINETEEN. SEVERABILITY. If any one or more of the covenants, agreements or provisions of this Ordinance shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions, and in no way affect the validity of all the other provisions of this Ordinance or of the Revenue Bonds or coupons issued thereunder.

SECTION TWENTY. MISCELLANEOUS.

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As. REPAYMENT OF FUNDS EXPENDED ON PROJECT. Anything herein to the contrary notwithstanding, the first funds available from the sale of Revenue Bonds shall be used to repay anyy parties under Tripartite Agreement for funds advanced or spent on Project.

SECTION TWENTY-ONE. EFFECTIVE DATE. This Ordinance shall take effect immediately upon its passage.

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	PASSEDIII	N REGULAR	SESSION,	this	4th	day of	January		1972.	
									3	
							Ву	,		
								Mayor		
ATTEST:										
	Cle	erk								
						First	Reading_	December	21, 1971	
					Second	and Final	l Reading_	January	4, 1972	_
EXAMINED	AND APPRO	OVED this	4th 6	lay of	Janua	ry	, 1972.			
									Mayor	