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ARTICLE III. - BONDS

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Sec. 94-91. - Issuance.

- (a) The city commission shall have the power and it is hereby authorized to provide by resolution, at one time or from time to time in series, for the issuance of bonds of the city for the purpose of paying all or part of the cost of the projects. The principal of and interest on each series of bonds shall be payable from the pledged revenues. At the option of the commission, the city may covenant to budget and appropriate from non-ad valorem revenue sources identified by the city by resolution or from general non-ad valorem revenues of the city an amount necessary to make up any deficiency in the payment of the bonds.
- (b) In anticipation of the sale of bonds, the city may authorize the issuance of bond anticipation notes and may renew the same from time to time. Such notes may be paid from the moneys derived by the city from the proceeds of sale of the bonds in anticipation of which they were issued or from pledged revenues. The notes shall be issued in the same manner as the bonds. Bonds and notes shall be, and shall be deemed to be, for all purposes, negotiable instruments subject only to the provisions of the bonds and notes for registration.
- (c) The bonds shall be dated, shall bear interest at such rate or rates, shall mature at such times as may be determined by resolution of the commission, and may be made redeemable before maturity, at the option of the city, at such price or prices and under such terms and conditions as may be fixed by the commission. The bonds may, at the option of the commission, bear interest at a variable rate. The commission shall determine by resolution the form of the bonds, the manner of executing the bonds, and shall fix the denomination or denominations of the bonds, the place or places of payment of the principal and interest, which may be at any bank or trust company within or without the state, and such other terms and provisions of the bonds as it deems appropriate. The bonds may be sold at public or private sale for such price or prices as the commission shall determine by resolution. The bonds may be delivered to any contractor for payment for his work in constructing a project.
- (d) Prior to the preparation of definitive bonds of any series, the commission may, under like restrictions, issue interim receipts, interim certificates or temporary bonds, exchangeable for definitive bonds when such bonds have been executed and are available for delivery. The commission may also provide for the replacement of any bonds that shall become mutilated, or be destroyed or lost. Bonds may be issued without any other proceedings or the happening of any other conditions or things than those proceedings, conditions or things which are specifically required by this article.
- (e) The city may issue bonds for projects in different areas pursuant to a single resolution, provided such resolution identifies each project to be financed.
- (f) The city may, at its option, issue bonds bearing a variable rate of interest, whereupon the interest rate and installment payments applicable to special assessments shall be subject to

adjustment as provided by resolution of the commission. In such event, the city may impose on such annual installment payments such rate of interest as shall not exceed the maximum amount permitted by section 94-52(a) as shall be determined on the 15th day prior to the date the bill for such annual installment is mailed by the city. If amounts of interest collected by the city exceed, in the aggregate, the amount of interest that would have been collected if interest was imposed at the maximum rate permitted to be charged on special assessments as provided in section 94-52(a), the excess amounts shall be credited to the next installment or be returned to the property owners who paid such amounts, as provided by ordinance or resolution of the commission. If the amounts of interest collected by the city are less, in the aggregate, than the amount of interest that would have been collected if interest was imposed at the maximum rate permitted to be charged on special assessments as provided in section 94-52(a), such deficiency may be imposed as a surcharge on the next installment.

(Ord. No. 92-2782, § 5, 6-17-92)

Sec. 94-92. - Taxing power not pledged.

Bonds issued under the provisions of this article shall not be deemed to constitute a pledge of the faith and credit of the city, but such bonds shall be payable from the pledged revenues in the manner provided in this article and by the resolution authorizing the bonds. The issuance of bonds under the provisions of this article shall not directly or indirectly obligate the city to levy or to pledge any form of ad valorem taxation whatever therefor. No holder of any such bonds shall ever have the right to compel any exercise of the ad valorem taxing power on the part of the city to pay any such bonds or the interest thereon against any property of the city, nor shall such bonds constitute a charge, lien or encumbrance, legal or equitable, upon any property of the city, except the pledged revenues.

(Ord. No. 92-2782, § 6, 6-17-92)

Sec. 94-93. - Trust funds.

The pledged revenues received pursuant to the authority of this chapter shall be deemed to be trust funds, to be held and applied solely as provided in this chapter and in the resolution authorizing the bonds.

(Ord. No. 92-2782, § 7, 6-17-92)

Sec. 94-94. - Remedies of bondholders.

Any holder of bonds, except to the extent the rights given in this article, may be restricted by the resolution authorizing issuance of the bonds; may, whether at law or in equity, by suit, action, mandamus or other proceedings, protect and enforce any and all rights under the laws of the state or granted under this article or under such resolution; and may enforce and compel the performance of all duties required by this article or by such resolution to be performed by the city.

(Ord. No. 92-2782, § 8, 6-17-92)

Sec. 94-95. - Refunding bonds.

The city may, by resolution of the city commission, authorize the issuance of bonds to refund any bonds issued pursuant to the authorization of this article. Such refunding bonds may be issued in an amount sufficient to provide for the payment of the principal of, redemption premium, if any, and interest on the outstanding bonds to be refunded. If the principal amount of the refunding bonds shall be greater than the outstanding principal amount of the bonds to be refunded, the city

commission may increase the assessments which secure such refunding bonds up to an amount not to exceed the difference between the respective principal amounts of the refunding bonds and the outstanding refunded bonds; provided notice to the affected property owners is given in accordance with the notice provisions of sections 94-44, 94-46, and 94-50 and a public hearing is held by the city commission.

(Ord. No. 92-2782, § 11, 6-17-92)