

INDIAN RIVER COUNTY
ORDINANCE NO. 77-19

AN ORDINANCE RELATING TO THE ACQUISITION, CONSTRUCTION, FURNISHING AND EQUIPPING OF COUNTY CAPITAL PROJECTS IN INDIAN RIVER COUNTY, FLORIDA; AUTHORIZING THE ISSUANCE OF BONDS BY THE BOARD OF COUNTY COMMISSIONERS OF INDIAN RIVER COUNTY, FLORIDA, TO FINANCE THE COST OF SUCH PROJECTS, PAYABLE FROM REVENUES, IF ANY, DERIVED FROM SAID PROJECTS AND ALSO PAYABLE FROM A PORTION OF THE STATE REVENUE SHARING TRUST FUNDS RECEIVED BY INDIAN RIVER COUNTY OR OTHER FUNDS OF THE COUNTY DERIVED FROM SOURCES OTHER THAN AD VALOREM TAXES, PROVIDING THE METHOD BY WHICH THIS ORDINANCE SHALL BECOME EFFECTIVE.

WHEREAS, pursuant to Article VIII, Section 1 of the Constitution of the State of Florida and Section 125.01 et seq., Florida Statutes, the Board of County Commissioners of Indian River County, Florida, has all powers of local self government to perform county functions and to render county services in a manner not inconsistent with general or special law and such power may be exercised by the enactment of county ordinances; and

WHEREAS, it is necessary for the public health, safety and general welfare of the county and its citizens that provisions be made for the acquisition and construction of capital projects which serve a county purpose and for financing the cost of such projects;

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF INDIAN RIVER COUNTY, FLORIDA:

SECTION 1. The Board of County Commissioners of Indian River County, Florida (hereinafter referred to as the "board") is hereby authorized to acquire, construct, furnish and equip county capital projects (all hereinafter called "projects").

SECTION 2. To pay the cost of such projects, as above described, or to refund any bonds issued for such purposes, the board is authorized to issue bonds from time to time (hereinafter referred to as "bonds"). Such bonds may be in coupon form, in such denomination or denominations, bear interest at such rate or rates not exceeding seven and one-half per centum (7 1/2%) per annum and shall mature at such time or times not exceeding forty (40) years from their date or dates as may be determined by the board. The bonds may be made redeemable before maturity, at the option of the board, at such price or prices and under such terms and conditions as may be fixed by the board prior to their issuance. The board

shall determine 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. The bonds shall be signed either by manual or facsimile signatures of the Chairman and Clerk of the board, provided that such bonds shall bear at least one (1) signature which is manually executed thereon, and the coupons attached to such bonds shall bear the facsimile signature or signatures of such officer or officers as shall be designated by the board. The bonds shall have the seal of the board affixed, imprinted, reproduced or lithographed thereon, all as may be prescribed in the resolution or resolutions authorizing the issuance thereof. The bonds shall be sold at public sale or private sale at such price or prices as the board shall determine to be in the best interest, provided that the price shall be not less than ninety-five per centum (95%) of the par value of the bonds sold.

SECTION 3. The principal of and the interest on the bonds issued hereunder may be secured by and payable from revenues, if any, derived from the operation of said projects, or may be secured by and payable from the Guaranteed Entitlement portion of the State Revenue Sharing Trust Funds received by the County pursuant to Chapter 218, Part II, Florida Statutes or from other funds of the County derived from sources other than from ad valorem taxes, or a combination of such revenues and funds.

SECTION 4. The bonds shall also be and they are hereby constituted negotiable instruments under the law merchant and the laws of the State of Florida.

SECTION 5. The bonds shall be and they are hereby constituted as legal investments for any state, county, municipal or other public funds or for any bank, savings bank, trustees, executors, guardians, or any trust or fiduciary funds whatsoever. Such bonds shall also be and constitute legal securities which may be deposited by any bank or trust company for the security of state, county, municipal or other public funds.

SECTION 6. No referendum or election in Indian River County shall be required for the exercise of any of the provisions of this ordinance, unless such referendum or election is required by the Constitution of Florida.

SECTION 7. The cost of the projects may be deemed to also include (but not be limited to), the cost of acquisition of sites, legal, engineering, fiscal, architectural fees and fees of any other experts or consultants employed by the board, engineering or architectural studies, surveys, plans and designs for said projects; provisions for debt service reserves, bond discount; if any, the expense of the issuance, authorization and sale of said bonds including advertisement, notices and other proceedings in connection therewith; and such other expenses as are necessary, incidental or appurtenant to the purposes authorized hereunder.

SECTION 8. The county does hereby covenant with the holders of such bonds that it will not enact any ordinance which will repeal, impair or amend in any manner the rights of such holders or the security of the funds which may be pledged to the payment of the principal of and interest on any bonds issued pursuant to the provisions of this ordinance.

SECTION 9. This ordinance shall not be deemed to repeal or supersede any other law or laws, but shall be considered as supplemental and additional authority to said board to carry out and perform the powers provided in this ordinance.

SECTION 10. (1) The board may enact this ordinance at any regular or special meeting provided that notice of intent to consider such ordinance has been given in a newspaper of general circulation within Indian River County, at least fifteen days prior to such meeting, excluding Sundays and legal holidays. Such notice shall be made by the clerk of the board and kept in a separate book open to the public for inspection during the regular business hours of his office.

(2) A certified copy of this ordinance, as enacted, shall be filed by the clerk with the office of the Secretary of State of Florida within ten days after enactment, and this ordinance shall take effect upon receipt of official acknowledgement from the Secretary of State that said ordinance has been filed with said office.

This Ordinance shall become effective on August 9, 1977.

BOARD OF COUNTY COMMISSIONERS OF
INDIAN RIVER COUNTY, FLORIDA

By

William C. Wodtke, Jr.
William C. Wodtke, Jr.
Chairman

FREDA WRIGHT
CLERK CIRCUIT COURT

ATTEST:

Clerk

By *Cynthia Wicker*
Deputy Clerk