

ORDINANCE NO. 78-1

AN ORDINANCE FOR THE COUNTY OF HERNANDO, STATE OF FLORIDA, PROVIDING FOR THE ACQUISITION, CONSTRUCTION, ERECTION, IMPROVING, FURNISHING, EQUIPPING AND INSTALLING OF CAPITAL PROJECTS WITHIN AND BY THE COUNTY; PROVIDING FOR THE ISSUANCE OF REVENUE BONDS BY THE COUNTY TO FINANCE THE COST THEREOF; PROVIDING FOR THE PAYMENT OF SUCH BONDS FROM REVENUES DERIVED FROM THE OPERATION OF SUCH PROJECTS AND/OR ANY OR ALL FUNDS OF THE COUNTY DERIVED FROM SOURCES OTHER THAN AD VALOREM TAXATION AND LEGALLY AVAILABLE FOR SUCH PURPOSE; AND PROVIDING THE METHOD BY WHICH THIS ORDINANCE SHALL BECOME EFFECTIVE.

WHEREAS, pursuant to Article VII, Section 1 of the Constitution of the State of Florida and Section 125.66, Florida Statutes, the Board of County Commissioners of Hernando County, Florida, has all powers of local self-government to perform County functions and to render 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 from time to time for the public health, safety, economy and/or general welfare of the County and its citizens that provision be made for the acquisition, construction, erection, improving, furnishing, equipping and/or installing of capital projects within and by the County which serve a County purpose and for financing the costs of such projects;

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

SECTION 1. DEFINITIONS. As used in this ordinance, the following words and terms shall have the following meanings, unless some other meaning is plainly intended:

"Board" shall mean the Board of County Commissioners of the County.

"Bonds" shall mean the obligations issued by the County under the provisions of this ordinance, as supplemented by the provisions of any other County ordinance or general or special law, to pay the cost of a project or combination of one or more projects and payable from the revenues derived from the operation of a project and/or any or all funds of the County derived from sources

other than ad valorem taxation and legally available for such purpose.

"Cost" shall mean the cost or costs of acquiring, constructing, erecting, improving, furnishing, equipping and installing projects and shall include, without limiting the generality of the foregoing, the cost of all labor and materials, the cost of all lands, property, rights, easements and franchises which shall be deemed necessary for a project, financing charges, interest prior to and during construction and for one year after the completion of construction, engineering, architectural and legal expenses, costs of plans, specifications, surveys, estimates of costs and of revenues, discount upon the sale of bonds, if any, municipal bond insurance, if any, other expenses necessary or incidental to determining the feasibility or practicability of the project and the financing thereof, administrative expenses related solely to a project and such other expenses as may be necessary or desirable and incident to such acquisition, construction, erection, improving, furnishing, equipping and installing of a project, the placing of a project in operation and the financing thereof as herein authorized.

"County" shall mean Hernando County, Florida.

"Project" shall mean any capital project which shall serve a County purpose and the County shall have expressed or implied authority to undertake pursuant to any other County ordinance or general or special law, including, without limiting the generality of the foregoing, waterworks systems, sewer systems and combined waterworks and sewer systems; natural gas distribution systems; roads, bridges, causeways and tunnels; incinerators and other solid waste disposal facilities; airport, harbor and port facilities; auditoriums, sports arenas, fairgrounds, parks, marinas and other recreational facilities; administration buildings, libraries, hospitals, nursing homes and other public buildings; and transportation, commuting and other public safety and convenience facilities.

SECTION 2. POWERS OF COUNTY. The County shall have

the power to, and all powers necessary and incidental to, accomplish the purpose of this ordinance, including, without limiting the generality of the foregoing, the power to acquire, construct, erect, improve, furnish, equip, operate and maintain projects and issue Bonds to finance the cost thereof.

SECTION 3. PURCHASE OF PROJECT. The Board is hereby authorized to acquire by purchase, whenever it shall be deemed expedient, any project, wholly or partly constructed, and any franchise, easements, permits and contracts for the construction of any project, upon such terms and at such prices as may be reasonable and can be agreed upon between the Board and the owner thereof, title to be taken in the name of the County, and issue Bonds to pay the cost of the acquisition of such project.

SECTION 4. BONDS. The Board shall have the power and it is hereby authorized to provide by resolution, at one time or from time to time, for the issuance of Bonds for the purpose of paying all or a part of the cost of any project or combination of projects. The principal of and interest on such Bonds shall be payable solely from revenues to be derived from the operation of projects and/or any or all funds of the County derived from sources other than ad valorem taxation and legally available for such purpose. The Bonds of each issue shall be dated, shall bear interest at such rate or rates, shall mature at such time or times not exceeding forty (40) years from their date or dates, as may be determined by resolution of the Board, and may be made redeemable before maturity, at the option of the County, at such price or prices and under such terms and conditions as may be fixed by the Board prior to the issuance of the Bonds. The Board shall determine the form of the Bonds and the interest coupons to be attached thereto, the manner of executing the Bonds and coupons, and shall fix the denomination or denominations of the Bonds and the place or places of payment of the principal thereof and the interest thereon, which may be at any bank or trust company within or without the State of Florida. In case any officer whose signature or a facsimile of whose signature shall appear on any Bonds

or coupons shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery. All Bonds shall have and are hereby declared to be and to have all the qualities and incidents of negotiable instruments under the laws of Florida. Provision may be made for the registration of any of the Bonds in the name of the owner thereof as to principal alone and also as to both principal and interest, and for the reconversion of any Bonds registered as to both principal and interest into coupon Bonds. Bonds may be issued without regard to any limitation on indebtedness prescribed by any law and shall not be included in the amount of bonds which the County may be authorized to issue under any statute. The Board may sell Bonds in such manner, at such interest rate or rates, without limitation, and for such price as it may determine to be for the best interests of the County. Prior to the preparation of definitive Bonds, the Board may, under like restrictions, issue interim receipts, interim certificates, or temporary Bonds, with or without coupons, exchangeable for definitive Bonds when such Bonds have been executed and are available for delivery. The Board may also provide for the replacement of any Bonds which shall become mutilated, or be destroyed or be lost. Such 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 ordinance.

In the event that the County heretofore acquired or constructed a project and, to pay the cost of such acquisition or construction thereof, shall have issued bonds payable from the funds provided for herein, and in the further event that the County shall desire to construct additions, extensions, improvements or betterments to such project or to acquire by purchase or to construct an additional project and to combine such additional project with the project theretofore purchased or constructed, and to refund such outstanding bonds, the County may provide for the issuance of a single issue of bonds under the provisions of this ordinance


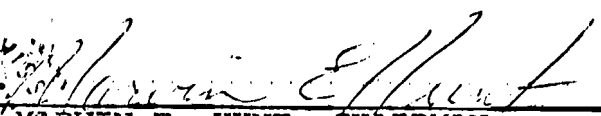
for the combined purposes of refunding such bonds then outstanding if they have matured or shall then be subject to redemption or will be subject to redemption within ten (10) years thereafter, or can be acquired for retirement, and of constructing such additions, extensions, improvements or betterments or of acquiring by purchase or of constructing such additional project, and the principal of and interest on such Bonds shall be payable from the funds pledged therefor and provided herein.

SECTION 5. REMEDIES OF BONDHOLDERS. Any holder of Bonds or of any of the coupons attached thereto, except to the extent the rights herein granted may be restricted by resolution of the Board adopted before the issuance of the Bonds, may by suit, action, mandamus or other proceedings, protect and enforce any and all rights under the laws of Florida or granted hereunder or under such resolution and may enforce and compel the performance of all duties required by this ordinance or by such resolution to be performed by the County or the Board or by any officer thereof.

SECTION 6. EMERGENCY MEASURE; EFFECTIVE DATE. It is hereby declared that an emergency exists and that the immediate enactment of this ordinance is necessary. Compliance with the notice requirements of Section 125.66(2), Florida Statutes, shall not be required. A copy of this ordinance, certified by the Clerk of the Board shall be filed in the office of the Department of State by said Clerk as soon after enactment as shall be practicable, and this ordinance shall be deemed to be filed and take effect when such certified copy thereof has been accepted by the postal authorities of the Government of the United States for special delivery by registered mail to the Department of State.

DULY ENACTED BY THE BOARD OF COUNTY COMMISSIONERS OF HERNANDO COUNTY, FLORIDA, this 17th day of January, 1978.

BOARD OF COUNTY COMMISSIONERS
HERNANDO COUNTY

Attest  BY 
HAROLD WILLIAM BROWN, CLERK MARVIN E. HUNT, CHAIRMAN

