

ORDINANCE NO. 80-8

AN ORDINANCE RELATING TO THE ACQUISITION, CONSTRUCTION AND EQUIPMENT OF CAPITAL PROJECTS IN HOLMES COUNTY, FLORIDA; AUTHORIZING THE ISSUANCE OF REVENUE BONDS BY HOLMES COUNTY, FLORIDA, TO FINANCE THE COST THEREOF, PAYABLE FROM RACETRACK AND JAI ALAI FRONTON FUNDS ACCRUING ANNUALLY TO THE COUNTY AND ALLOCATED TO THE BOARD OF COUNTY COMMISSIONERS, LEGALLY AVAILABLE FOR SUCH PURPOSE, AND OTHER AVAILABLE NON AD VALOREM FUNDS OF THE COUNTY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, pursuant to Art. VIII, § 1, Fla. Const. (1968), and Ch. 125 Fla. Stat. (1979), the Board of County Commissioners of Holmes 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 Holmes County, Florida, and its citizens that provisions be made for the acquisition, construction and equipment of capital projects in such County (hereinafter called "Projects").

WHEREAS, it is necessary and desirable to provide for the issuance of revenue bonds to finance the cost of such Projects, payable from racetrack and jai alai fronton funds accruing annually to Holmes County, Florida, pursuant to Ch. 550 and 551, Fla. Stat., and allocated to the Board of County Commissioners of such County pursuant to Ch. 63-769, Laws of Fla., as amended, legally available for such purpose, and, at the option of the Board of County Commissioners of such County, from other funds of the County derived from sources other than ad valorem taxation and legally available for such purpose; now, therefore,

BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF HOLMES COUNTY, FLORIDA:

SECTION 1. AUTHORIZATION OF PROJECTS. The Board of County Commissioners of Holmes County, Florida (hereinafter called "Board" and "County," respectively) is hereby authorized to acquire, construct and equip the Projects, from time to time in the unincorporated areas of the County.

SECTION 2. AUTHORIZATION OF BONDS. The County is authorized to issue bonds, from time to time, in an amount sufficient to pay the costs of the Projects. Such bonds may be in coupon form or fully registered form, may be in such denomination, may bear such rate or rates of interest not exceeding the maximum rate authorized by law, and may mature on a date or dates not exceeding 40 years from their respective dates of issuance, all as shall be determined by the Board prior to their issuance. 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 of, redemption premium, if any, and interest on the bonds which may be at any bank or trust company within or without the State of Florida. The bonds shall be signed either by the manual or facsimile signatures of the Chairman and Clerk of the Board, provided that such bonds shall bear at least one signature which is manually executed thereon. The coupons, if any, attached to such bonds shall bear the facsimile signatures of such officers. The bonds shall have the seal of the Board affixed, imprinted, reproduced or lithographed thereon, all as may be prescribed in the resolution authorizing the issuance thereof. The bonds may be sold either at public or private sale at such price or prices and upon such conditions consistent with general law, as the Board shall determine to be in its best interest.

SECTION 3. REFUNDING BONDS. Subject to the limitations contained in Section 2 hereof, the Board may issue bonds (hereinafter called "refunding bonds") to refund any bonds issued pursuant to this ordinance and provide for the rights of the holders thereof. The refunding bonds may be issued in an amount sufficient to pay (a) the principal of the outstanding bonds; (b) the interest due and payable on the outstanding bonds to and including the first date upon which the outstanding bonds shall be callable prior to maturity, or the dates upon which the principal thereof shall mature, or any date or dates in between; (c) the redemption premium, if any; and (d) any expenses of the issuance and sale of the refunding bonds.

SECTION 4. SECURITY FOR BONDS. The principal of, redemption premium, if any, and interest on the bonds shall be payable from the portion of the racetrack funds and jai alai fronton funds accruing annually to the County under the provisions of Ch. 550 and 551, Fla. Stat., and allocated to the Board

pusruant to Ch. 63-769, Laws of Fla., as amended, legally available for such purpose, and, at the option of the Board, may be additionally payable from any other funds derived by the County from sources other than ad valorem taxation and legally available for such purpose. The principal of and interest on the refunding bonds shall be payable from such portion of the racetrack funds and jai alai fronton funds and/or any other funds of the County derived from sources other than ad valorem taxes and legally available therefor.

SECTION 5. BONDS LEGAL INVESTMENTS. The bonds and the refunding bonds shall be legal investments for any state, county, municipal or other public funds; for any bank, savings bank, trustee, executor, guardian; and for any trust or fiduciary funds whatsoever. The bonds and the refunding bonds shall also be legal securities which may be deposited by any bank or trust company for the security of state, county, municipal and other public funds.

SECTION 6. NO REFERENDUM REQUIRED. No referendum or election of the qualified electors in the 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. COSTS OF PROJECTS. The costs of the Projects shall be deemed to include, but shall not be limited to, the cost of the acquisition of site; legal, engineering, fiscal and architectural fees and fees of any other experts or consultants employed by the Board; engineering or architectural studies, surveys, plans and designs; the expenses of the issuance, authorization and sale of bonds or refunding bonds, including advertisement, notices and other proceedings in connection therewith; the capitalization of interest for a reasonable period after issuance of the bonds; the capitalization of reasonable reserves for debt service on the bonds or refunding bonds; bond discount, if any; the premiums for policies of municipal bond insurance; and other such purposes as are necessary, incidental or appurtenant to the purposes authorized hereunder.

SECTION 8. NO IMPAIRMENT OF CONTRACT. The Board will not enact any ordinance or adopt any resolution which will repeal, impair or amend, in any manner, the rights of the holders of the bonds or refunding bonds or the security of the racetrack funds or jai alai fronton funds or other non ad valorem funds which may be pledged to the payment of the principal of, redemption premium, if any, and itnerest on such bonds or refunding bonds.

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SECTION 9. PRIOR CERTIFICATES. This ordinance shall not be interpreted or applied in any manner so as to repeal, impair or amend, in any manner, the rights of the holders of any outstanding certificates of indebtedness issued prior to the effective date of this ordinance pursuant to the provisions of Ch. 73-769, Laws of Fla., as amended.

SECTION 10. BONDS NEGOTIABLE INSTRUMENTS. Bonds or refunding bonds issued pursuant to this ordinance shall be negotiable instruments under the laws of the State of Florida.

SECTION 11. THIS ORDINANCE SUPPLEMENTAL AUTHORITY. This ordinance shall not be deemed to repeal or supersede any special law, but shall be considered as supplemental and additional authority to the Board, and the County to carry out and perform the powers authorized herein.

SECTION 12. EFFECTIVE DATE. A certified copy of this ordinance, as enacted, shall be filed in the office of the Department of State of the State of Florida by the Clerk of the Board within 10 days after its enactment, and this ordinance shall take effect upon receipt of official acknowledgment from that office that such ordinance has been filed.

SECTION 13. POWER OF BOARD. All power and authority granted to the County by the provisions of this ordinance shall be exercised by the Board, or its successors, as the governing body of the County.

SECTION 14. SEVERABILITY. The provisions of this ordinance are intended to be severable. If any one or more sections, paragraphs, sentences, clauses or provisions shall be held to be illegal or invalid, the remaining sections, sentences, clauses and provisions of this ordinance shall nevertheless stand and be construed as if the illegal or invalid sections, sentences, clauses or provisions had not been included herein.

ENACTED by the Board of County Commissioners of Holmes County, Florida, in special session on the 23rd day of December, 1980.

ATTEST:

Cody Taylor
Clerk

BOARD OF COUNTY COMMISSIONERS
OF HOLMES COUNTY, FLORIDA

BY: Rene Simon
Chairman

