

ORDINANCE NO. 95- 310

AN EMERGENCY ORDINANCE AMENDING AN ORDINANCE OF THE CITY OF MEXICO BEACH, FLORIDA, ENTITLED "AN ORDINANCE PROVIDING FOR THE ACQUISITION, CONSTRUCTION AND ERECTION OF IMPROVEMENTS TO THE WATER SYSTEM OF THE CITY OF MEXICO BEACH, FLORIDA; AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$721,000 WATER SYSTEM JUNIOR LIEN REVENUE BONDS TO FINANCE A PORTION OF THE COST THEREOF; PLEDGING A JUNIOR LIEN ON THE NET REVENUES OF SAID SYSTEM TO SECURE THE PAYMENT THEREOF; PROVIDING FOR THE ISSUANCE OF TEMPORARY BOND ANTICIPATION NOTES; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SUCH BONDS; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH AND PROVIDING AN EFFECTIVE DATE" TO INCREASE THE AMOUNT OF BONDS AUTHORIZED TO \$829,600; AND PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, pursuant to the authority granted by the Constitution of Florida, the Charter of the City of Mexico Beach, Florida, as amended, Chapter 166, Florida Statutes, and other applicable provisions of law, the City Council of the City of Mexico Beach (the "Issuer") adopted an ordinance on December 10, 1994 (the "Ordinance"), which authorized the issuance of not exceeding \$721,000 Water System Revenue Bonds; and

WHEREAS, subsequent to the enactment of the Ordinance, the City has deemed it necessary to increase the amount of the authorized bonds to \$829,600;

WHEREAS, an emergency exists insofar as it is necessary to issue notices to proceed to the contractors for the Project to be financed;

NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF MEXICO BEACH, FLORIDA, as follows:

SECTION 1. Section 2.01 of the Ordinance is hereby amended to read as follows:

2.01. Authorization of Revenue Bonds. Subject and pursuant to the provisions of this Ordinance, obligations of the Issuer to be known as "City of Mexico Beach, Florida, Water System Revenue Bonds" (hereinafter sometimes referred to as the "Bonds") are hereby authorized to be issued in an aggregate principal amount not exceeding Eight Hundred Twenty-nine Thousand Six Hundred Dollars (\$829,600) for the purpose of providing

funds to pay a part of the cost of the Project provided for in Section 1.02(A) hereof. Such Bonds may be issued in one or more series. Notwithstanding any provision of this Ordinance to the contrary, it shall not be necessary to validate the principal amount of Bonds in excess of \$721,000 pursuant to Chapter 75, Florida Statutes.

SECTION 2. Except as expressly provided herein, the Ordinance shall remain in full force and effect.

SECTION 3. EFFECTIVE DATE. This Ordinance shall take effect upon adoption by the City Council.

Enacted at a special meeting of the City Council on the 30th day of May, 1995.

CITY COUNCIL OF THE CITY OF
MEXICO BEACH, FLORIDA

(SEAL)

By: *Gary J. Gaskin*
Mayor-Councilman

ATTEST:

Patricia L. Hutchinson
City Clerk

APPROVED AS TO FORM

Lawrence J. Jones
City Attorney