

ORDINANCE NO. 86

AN EMERGENCY ORDINANCE AMENDING SECTION 41 OF THE CHARTER OF THE TOWN OF MEXICO BEACH, BY AMENDING SECTION 1 THEREOF TO ALLOW FOR INDEBTEDNESSES AT CURRENT MARKET INTEREST RATES, AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Town Council of the Town of Mexico Beach, Florida, has determined that it is to the best interests to the citizens of the Town of Mexico Beach that an emergency ordinance be passed amending Section 41 of the Charter of the Town of Mexico Beach: Now, therefore,

BE IT ORDAINED BY THE PEOPLE OF THE TOWN OF MEXICO BEACH:

Section 1: Pursuant to the authority granted the Town of Mexico Beach under Chapter 166 of the Florida Statutes, Section 41 of the Charter of the Town of Mexico Beach is hereby amended to read as follows:

(1) The Town Council is hereby authorized to borrow, by resolution, money for the current operation of the Town in anticipation of any revenues to be received by the municipality during the fiscal year; provided, however, that said indebtedness shall not exceed twenty-five per cent (25%) of the anticipated revenues during the remainder of the fiscal year, and the rate of interest shall not exceed the current market interest rate, to be decided by the Town Council, per annum on any loan.

The balance of Section 41(1) shall remain unchanged.

Section 2: All ordinances in conflict with this ordinance are hereby repealed.

Section 3: This ordinance shall take effect immediately upon passage as an emergency ordinance.

INTRODUCED at a Regular Council Meeting of the Town Council on the 12th day of December, 1978, and ADOPTED by the Town Council on the 12th day of December, 1978.

TOWN OF MEXICO BEACH, FLORIDA

By W. L. (Bob) Hall  
Mayor-Councilman

ATTEST:

Patricia L. Hutchinson  
(Acting) Town Clerk