

RESOLUTION NO. 2022-H42

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, APPROVING THE ISSUANCE BY THE CAPITAL PROJECTS FINANCE AUTHORITY (THE "AUTHORITY") OF ITS EDUCATIONAL FACILITIES REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$32,000,000, THE PROCEEDS FROM THE SALE OF WHICH WILL BE USED PRINCIPALLY TO FINANCE THE COST OF THE ACQUISITION OF AN EXISTING HOTEL TO BE USED AS A RESIDENCE HALL AND THE RENOVATION OF AN EXISTING RESIDENCE HALL BOTH LOCATED WITHIN THE COUNTY AND OWNED AND OPERATED BY FLAGLER COLLEGE; AUTHORIZING THE EXECUTION AND DELIVERY OF AN INTERLOCAL AGREEMENT WITH THE AUTHORITY; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA:

SECTION 1. FINDINGS. It is hereby ascertained, determined and declared as follows:

A. The Capital Projects Finance Authority (the "Authority") has submitted to the Board of County Commissioners (the "Board") of St. Johns County, Florida (the "County"), a copy of a resolution of the Authority adopted on November 15, 2022 (the "Authority Resolution"), granting its approval for the issuance by the Authority of its Educational Facilities Revenue Bonds (the "Bonds"), in an aggregate principal amount not to exceed \$32,000,000 for the primary purposes of financing the acquisition of a hotel located at 333 Ponce de Leon Boulevard in, St. Augustine, Florida and the renovations of the Ponce East residence hall, including related facilities, fixtures, furnishings and equipment and payment of costs of the issuing the Bonds (collectively, the "Project"). A copy of the Authority Resolution is attached hereto as Exhibit "A". The Project will be owned and operated by Flagler College, Inc., a Florida not-for-profit corporation (the "Borrower").

B. The Authority has requested the County enter into an interlocal agreement to grant the Authority, as a joint exercise of powers, the authority to issue the Bonds to finance and refinance the costs of the Project within the County.

C. On November 15, 2022, the Authority held a public hearing, which public hearing was duly conducted by the Authority on such date upon reasonable public notice, and at which hearing members of the public were afforded reasonable opportunity to be heard on all matters pertaining to (1) the location and nature of the Project and (2) the issuance of the Bonds for the purposes described herein and in the Authority Resolution, a copy of the published notice for which hearing and a transcript of the proceedings for which are attached hereto as Exhibit "B".

D. The Bonds shall be payable from moneys and security provided by the Borrower and the County will have no liability for the Bonds, financially or otherwise.

E. Pursuant to the Authority Resolution, the Authority has requested the County to approve the issuance of the Bonds for the limited purpose of satisfying the requirements of Section 147(f) of the Internal Revenue Code of 1986.

SECTION 2. APPROVAL OF ISSUANCE OF THE BONDS AND THE PROJECT. The issuance of the Bonds and the use of the proceeds thereof to finance and reimburse the Borrower for the costs of the Project as contemplated by the Authority Resolution be and hereby are approved; for the limited purpose of satisfying the requirements of Section 147(f) of the Code. The County shall not be liable for any costs of issuing the Bonds or the costs incurred in connection with the preparation, review, execution or approval of any documentation or opinions required to be delivered in connection therewith by the County or counsel to any of them. All of such costs shall be paid from the proceeds of the Bonds or from other moneys of the Borrower. The Bonds shall not constitute an indebtedness or liability of the County.

SECTION 3. LIMITED APPROVAL. The approval given herein shall not be construed as (i) an endorsement of the creditworthiness of the Borrower or the financial viability of the Project, (ii) a recommendation to any prospective purchaser to purchase the Bonds, (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds, or (iv) approval of any necessary rezoning applications or approval or acquiescence to the alteration of existing zoning or land use nor approval for any other regulatory permits relating to the Project, and the Board shall not be construed by reason of its adoption of this Resolution to make any such endorsement, finding or recommendation or to have waived any right of the Board or estopping the Board from asserting any rights or responsibilities it may have in such regard. Further, the approval by the Board of the issuance of the Bonds by the Authority shall not be construed to obligate the County to incur any liability, pecuniary or otherwise, in connection with either the issuance of the Bonds or the acquisition and construction of the Project, and the Authority shall so provide in the financing documents setting forth the details of the Bonds.

SECTION 4. NO LIABILITY. The County shall have no obligation, financial or otherwise, with respect to the Bonds, and the approval given herein by the Board shall not be deemed or construed to create any obligation or liability, pecuniary or otherwise, of the County, in connection with either the Bonds or the Project in any respect whatsoever and the Authority shall so provide in the documents related to the issuance of the Bonds. The general credit or taxing power of the County or the State or any political subdivision or public agency thereof shall not be pledged to the payment of the Bonds. No statement, representation or recital made herein shall be deemed to constitute a legal conclusion or a determination by the County that any particular action or proposed action is required, authorized or permitted under the laws of the State or the United States.

No recourse under or upon any obligation, covenant or agreement of this Resolution or the Bonds or any agreement executed in connection with the Bonds, or for any claim based thereon or otherwise in respect thereof, shall be had against any Board member, the County Administrator, the Clerk or the County Attorney or any other County staff or professionals retained by the County in connection with the issuance of the Bonds, as such, past, present or future, either directly or through the County, it being expressly understood (a) that no personal

liability whatsoever shall attach to, or is or shall be incurred by, the Board members, the County Administrator, the Clerk or the County Attorney or any other staff of the County or professionals retained by the County in connection with the issuance of the Bonds, as such, under or by reason of the obligations, covenants or agreements contained in this Resolution or implied therefrom, and (b) that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such Board member, the County Administrator, the Clerk or the County Attorney or any other staff of the County or professionals retained by the County in connection with the issuance of the Bonds, as such, are waived and released as a condition of, and as a consideration for, the execution of this Resolution on the part of the County.

SECTION 5. INDEMNIFICATION. The receipt of the Indemnification Certificate of Flagler College attached hereto as Exhibit "C" and incorporated hereby by reference is a material inducement to the County in granting the approvals set forth herein.

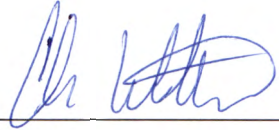
SECTION 6. INTERLOCAL AGREEMENT AUTHORIZED. The Board hereby authorizes and directs the Chair to execute the Interlocal Agreement, and the Clerk to attest the same, and to deliver the Interlocal Agreement to the Authority for execution. The Interlocal Agreement shall be in substantially the form attached hereto as Exhibit "D", with such changes, amendments, modifications, omissions and additions as may be approved by the Chair. Execution by the Chair of the Interlocal Agreement shall be deemed to be conclusive evidence of approval of such changes.

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

PASSED, APPROVED AND ADOPTED this 6th day of December, 2022.

ST. JOHNS COUNTY, FLORIDA

(SEAL)

By: 
Christian Whitehurst, Chair

ATTEST: Brandon J. Patty, Clerk of the Circuit Court and Comptroller

Rendition Date DEC 08 2022


Clerk of the Board of County Commissioners

EXHIBIT A
AUTHORITY RESOLUTION

RESOLUTION 2022-03

A RESOLUTION PROVIDING FOR CERTAIN INITIAL MATTERS REGARDING THE ISSUANCE OF EDUCATIONAL FACILITIES REVENUE BONDS BY THE CAPITAL PROJECTS FINANCE AUTHORITY (THE "AUTHORITY") IN AN ORIGINAL AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$32,000,000 THE PROCEEDS FROM THE SALE OF WHICH WILL BE USED PRINCIPALLY TO FINANCE AND REFINANCE THE COST OF ACQUISITION OF A HOTEL TO BE USED AS A STUDENT HOUSING FACILITY AND THE RENOVATION OF AN EXISTING STUDENT HOUSING FACILITY LOCATED WITHIN ST. JOHNS COUNTY AND OWNED AND OPERATED BY FLAGLER COLLEGE, INC.; PROVIDING AN EXPRESSION OF OFFICIAL INTENT FOR PURPOSES OF REIMBURSEMENT; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO; APPROVING THE FORM OF INTERLOCAL AGREEMENT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Capital Projects Finance Authority (the "Issuer") is a legal entity duly created and is a public body corporate and politic and a public instrumentality duly organized and existing under the laws of the State of Florida (the "State") and particularly Ordinance No. 214 enacted on September 23, 1993 by the City of Moore Haven, Florida (the "City") as amended from time to time (the "Ordinance"), Chapter 159, Part II, Florida Statutes, as amended, and other applicable provisions of law (collectively, the "Act");

WHEREAS, Flagler College, Inc. (the "Borrower"), an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, has requested financial assistance from the Issuer for the purpose of (i) financing the acquisition of an existing hotel located at 333 S. Ponce de Leon Boulevard, St. Augustine, Florida to be owned and operated by the Borrower as a residence hall (ii) financing renovations and improvements to the Ponce East residence hall and related improvements located on its main campus at 74 King Street, St. Augustine, Florida, and (iii) paying costs of issuing the Bonds (collectively, the "Series 2022 Project");

WHEREAS, the Issuer has been requested by the Borrower to assist the Borrower by undertaking an issuance of bonds and making a loan for the purpose of financing the Series 2022 Project; and

WHEREAS, the Borrower is currently working to structure matters properly in order to finance the Series 2022 Project and has made its initial preparations for the financing including a presentation to the Issuer; and

WHEREAS, the Board of County Commissioners of St. Johns County has been requested to enter into an interlocal agreement to grant the Issuer, as a joint exercise of powers, the authority to issue the Bonds to finance and refinance the costs of the Series 2022 Project; and

WHEREAS, the Issuer desires to indicate its initial willingness to issue its not to exceed \$32,000,000 aggregate principal amount of Educational Facilities Revenue Bonds (Flagler College, Inc) (the "Series 2022 Bonds") for the purpose of financing or refinancing, including through reimbursement, the Series 2022 Project; and

WHEREAS, the Issuer has been advised by the Borrower that the Series 2022A Bonds will be sold to and placed with a financial institution selected by the Borrower; and

WHEREAS, the Borrower is authorized by law to enter into agreements to pay from legally available funds of the Borrower sufficient moneys to the Issuer to repay the Bonds with interest and other charges.

BE IT RESOLVED by the members of the Capital Project Finance Authority, that:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of the Act, and other applicable provisions of law.

SECTION 2. FINDINGS. Based upon materials presented and the presentation provided by the Borrower and its consultants, it is hereby found, ascertained, determined, and declared that:

(A) Due to the location of the Series 2022 Project in St. Johns County, Florida, the Issuer has requested the Board of County Commissioners (the "County") enter into an interlocal agreement to grant the Issuer, as a joint exercise of powers, the authority to issue the Bonds to finance and refinance the costs of the Series 2022 Project within St. Johns County; and

(B) The Borrower is in good standing under the laws of the State of Florida and is a qualified 501(c)(3) organization as set forth in the Code; and

(C) The Borrower will operate the Series 2022 Project as student residence halls for students matriculating at Flagler College; and

(D) The Borrower has informed the Issuer of its intent to finance the Series 2022 Project, and has made a request to the Issuer to finance such Series 2022 Project through the issuance of revenue bonds for the Series 2022 Project; and

(E) The Borrower has requested the Issuer exercise its powers to issue revenue bonds, pursuant to the Act, for the purpose of financing or refinancing, including through reimbursement, the Series 2022 Project; and

(F) In order to promote development and the economic growth of the County and the industrial economy of the State, to increase opportunities for gainful employment through better education, to advance and improve the economic prosperity and the general welfare of the State and its people, it is desirable that the Issuer provide for a statement of its initial intent to undertake the issuance and sale of the Bonds and that the Issuer use the proceeds thereof to pay any "cost" (as defined in the Act) of the Series 2022 Project; and

(G) The Issuer is willing to and does herein authorize the Borrower to finance the Series 2022 Project for the Borrower from proceeds of the sale of its revenue bonds, and to loan the proceeds to the Borrower, such loan to be payable by the Borrower in installments sufficient

to pay the principal of, premium (if any), interest and other costs due on such revenue bonds when and as the same become due; and

(H) The Borrower has shown that the Series 2022 Project will help to fill the need for student housing facilities in St. Johns County and will constitute an "educational facility" as identified in Section 159.27(22), Florida Statutes; and

(I) Based on information provided by the Borrower, the Series 2022 Project will make a significant contribution to the economic growth of St. Johns County, will preserve gainful employment, and will serve a public purpose by providing clean safe student housing and supporting institutions of higher education and the general health and welfare of the State and its people; and

(J) The Issuer finds, based upon representations of the Borrower, that St. Johns County will be able to continue to cope satisfactorily with the impact of the Series 2022 Project and is able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that will be necessary for the construction, operation, repair and maintenance for the Series 2022 Project and on account of any increase in population or other circumstances resulting therefrom; and

(K) It is believed essential by the Borrower that the financing of the Series 2022 Project commence at the earliest practical date, and it is necessary to secure the authority from the County to finance the Series 2022 Project prior to making financial commitments therefor without satisfactory assurances from the Issuer that, upon satisfaction of all requirements of law and upon satisfying any requirement for the sale and placement of the Bonds and satisfaction of any requirements of the County and the Issuer and other conditions to be met by the Borrower, the Bonds will be issued and sold and the proceeds thereof will be made available to finance the Series 2022 Project, to the extent of such proceeds; and

(L) Based solely upon representations of the Borrower, the Borrower is financially responsible and fully capable and willing to fulfill its obligations under the proposed financing agreement, including the obligation to make installment payments on the loan for the Series 2022 Project financed with the proceeds of the sale of the Bonds in the amount and at the times to be required by such agreement; the obligation to operate, repair and maintain such Project at its own expense; and to serve the purpose of the Act and other responsibilities to be imposed under a financing agreement or other bond documents, due consideration having been given to various factors determinative of the financial capability of the Borrower; and

(M) The Bonds shall and will be payable from the revenues and proceeds derived by the Borrower and will not constitute a debt, liability or obligation of the Issuer, the County, the State, or of any political subdivision thereof; the Issuer shall not be obligated to pay the same nor interest, premiums (if any) or costs thereon except from the revenues and proceeds pledged therefor, and neither the faith and credit nor the taxing power of the County, the State, or of any political subdivision thereof will be pledged to the payment of the principal, premium (if any), interest, or costs due pursuant to or under such Bonds.

SECTION 3. INTERLOCAL AGREEMENT. The Issuer hereby authorizes and directs the Chairperson or the Executive Director to execute the Interlocal Agreement, and the Secretary to attest the same, and to deliver the Interlocal Agreement to the County for execution. The Interlocal Agreement shall be in substantially the form attached hereto as Exhibit A, with such changes, amendments, modifications, omissions, and additions as may be approved by such Chairperson or Executive Director. Execution by the Chairperson or the Executive Director of the Interlocal Agreement shall be deemed to be conclusive evidence of approval of such changes.

SECTION 4. OFFICIAL INTENT. This Resolution is an "initial resolution" and is the Issuer's declaration of "official intent" within the meaning of the Act and official action toward issuance of the Bonds for purposes of Sections 103 and 141 through 150 of the Code, and the regulations promulgated thereunder, including, but not limited to Section 1.103-18, as amended.

SECTION 5. REPEALING CLAUSE. All resolutions or orders and parts thereof in conflict herewith, to the extent of such conflicts, are hereby superseded and repealed.

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SECTION 6. EFFECTIVE DATE. This resolution shall be effective immediately upon its adoption.

Passed and adopted at a meeting of the Capital Projects Finance Authority held on the 15th day of November, 2022.

**CAPITAL PROJECTS FINANCE
AUTHORITY**

(SEAL)



By: Jacob J. Eighner
Name: Jacob Eighner
Title: Chairman

ATTEST:

By: Ashley Wills
Name: Ashley Wills
Title: Secretary

EXHIBIT A
INTERLOCAL AGREEMENT

INTERLOCAL AGREEMENT

THIS INTERLOCAL AGREEMENT made and entered into as of December ____, 2022, by and between the **CAPITAL PROJECTS FINANCE AUTHORITY**, a public body corporate and politic organized and existing under the laws of the State of Florida (hereinafter referred to as the "Sponsor"), and **ST. JOHNS COUNTY, FLORIDA**, a political subdivision organized and existing under the laws of the State of Florida (hereinafter referred to as the "Public Agency").

WITNESSETH:

In consideration of the mutual benefits and obligations assumed herein, the undersigned hereby agree as follows:

Section 1. Findings. The undersigned hereby find, determine and declare as follows:

A. The Sponsor has represented to the Public Agency that, pursuant to all of the privileges, benefits, powers and terms of Ordinance No. 214 of the Sponsor, as amended (the "Ordinance"), Section 163.01, et seq, Florida Statutes, as amended, Chapter 166, Florida Statutes, as amended, Chapter 159, Florida Statutes, as amended, together with all of the home rule powers granted by the Constitution and laws of the State of Florida, and all other applicable provisions of law (the "Act"), the Sponsor was created within the State of Florida and is authorized to issue revenue bonds or other obligations under the Act to assist in financing the cost of the acquisition, construction, rehabilitation, improvement and equipping of Qualifying Projects under the Ordinance (the "Program Projects").

B. Pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and pursuant to Chapter 125, Florida Statutes, as amended (the "Local Law"), the Public Agency is authorized to assist in financing or refinancing the acquisition, construction, rehabilitation, improvement and equipping of certain Program Projects which are located in its territory and jurisdiction ("Projects").

C. Pursuant to the Act and the Local Law, the Public Agency constitutes a Public Agency within the meaning of the Ordinance and the Sponsor and the Public Agency, are each authorized to enter into this Interlocal Agreement.

D. The Sponsor has established its Capital Projects Loan Program (the "Program") and has provided for the issuance of the Sponsor's Bonds which provide funds for Flagler College, a Florida not for profit corporation (the "Borrower"), to finance the acquisition of a building to be used as a student residence hall and renovations to the Ponce East residence hall, as more particularly described in the County Resolution referenced below, pursuant to this Interlocal Agreement.

E. By sharing of powers of the Sponsor and the Public Agency, the benefits of lower interest rates and economies of scale associated with a large-scale financing may be obtained and passed through to Borrower, for the benefit of the Public Agency and Project located within its jurisdiction.

F. The Sponsor may, under the Act, exercise jointly with any public agency as defined in the Ordinance, any power, privilege or authority which the Sponsor and such public agency share in common and which each might exercise separately.

G. Prior to its effectiveness, this Interlocal Agreement and subsequent amendments hereto shall be filed with the clerk of the circuit court of the county within which the Sponsor is located and with the Clerk of the Circuit Court of the Public Agency.

H. Within the Public Agency there is a demand for the acquisition, construction, rehabilitation, improvement and equipping of the Project, and there is a shortage of readily available capital for investment in such Project.

I. Such demand can be relieved through the encouragement of investment by both public and private enterprise and by the stimulation of the acquisition, construction, rehabilitation, improvement and equipping of projects such as the Project through the use of public financing.

J. The financing and refinancing of the acquisition, construction, rehabilitation, improvement and equipping of the Project and of the real and personal property and other facilities necessary, incidental and appurtenant thereto are uses and purposes for which public money may be spent, advanced, loaned or granted and are governmental functions of public concern

K. The Borrower desires to borrow monies from the Sponsor's Program to finance or refinance the Project.

L. The Sponsor has represented to the Public Agency that the Ordinance authorizes this Interlocal Agreement and confers upon the Sponsor the authority to loan such funds from the Program to the Borrower to finance or refinance the Project, which is located within the territory and jurisdiction of the Public Agency.

M. It is the intent of the parties hereto to provide an additional method of financing for the Project within the territory and jurisdiction of the Public Agency through the exercise of the joint powers of the Public Agency and the Sponsor in the manner set forth herein.

N. Neither the Public Agency nor any related person to such Public Agency will, pursuant to any arrangement, formal or informal, purchase any Bonds.

O. The provisions of this Agreement are found and declared to be necessary and in the public interest as a matter of legislative determination by the Public Agency and Sponsor.

Section 2. Definitions. As used in this Interlocal Agreement, the following words and terms shall have the following meanings, unless some other meaning is plainly intended:

"Bonds" shall mean the bonds, notes, debentures, certificates or other evidences of indebtedness issued by the Sponsor under the provisions of the Ordinance, or under any part of the Ordinance, as supplemented by the provisions of any other ordinance or resolution or by general or special law, for purposes of financing the Project.

“County Resolution” means Resolution No. ___ of the Board of County Commissioners of St. Johns County, Florida, adopted December ____, 2022, and authorizing the execution of this Interlocal Agreement.

Section 3. Authorization to the Sponsor. The Public Agency hereby authorizes the Sponsor to provide a loan or loans from the Program to the Borrower in an amount not exceeding \$32,000,000 for the purpose of financing the acquisition, construction, rehabilitation, improvement and equipping of the Project within the Public Agency’s territory and jurisdiction. All proceeds of any of the Bonds of the Sponsor will be administered by the Sponsor or its agents (as set forth in Section 5 below) and all payments due from such revenues shall be paid by the Sponsor or its agents without further action by the Public Agency. The Sponsor shall have all power and authority of the Public Agency to do all things necessary or convenient to the implementation of the Program for the Borrower within the Public Agency’s territory and jurisdiction, to the same extent as if the Public Agency were issuing its own obligations for such purposes. It is the intent of this Interlocal Agreement that the Sponsor be vested, to the maximum extent permitted by law, with all powers which the Public Agency might exercise with respect to the loan or loans to the Borrower from the Program to finance or refinance the Project. All such actions shall be taken in the name of and be the special limited financial obligations of the Sponsor.

Section 4. Qualifying Projects. The Public Agency and the Sponsor acknowledges and agrees that the Project is to be owned, managed and operated by the Borrower as a “Qualifying Project” under the Ordinance. The benefit which the Program provides to the Borrower does not adversely affect the public purpose of the Public Agency served by providing and facilitating the Project.

Section 5. Term. This Interlocal Agreement will remain in full force and effect from the date of its execution until such time as it is terminated by any party upon ten days written notice to the other party hereto; provided, however, the undersigned hereby agree that this Interlocal Agreement may not be terminated by the Public Agency or by any party during any period that the Bonds issued to finance the Project, or Bonds issued to refund such Bonds remain outstanding, or during any period in which the proceeds of such Bonds are still in the possession of the Sponsor or its agents pending distribution, unless the parties to this Interlocal Agreement mutually agree in writing to the terms of such termination. It is further agreed that in the event of termination the parties to this Interlocal Agreement will provide continuing cooperation to each other in fulfilling the obligations associated with the Program. Nothing herein shall be deemed in any way to limit or restrict the Public Agency from issuing its own obligations, providing its own program or participating in any other program for financing any other project which the Public Agency may choose to finance.

Section 6. Filing of this Agreement. It is agreed that this Interlocal Agreement shall be filed by the Sponsor, or its authorized agent or representative, and by the Public Agency, each in accordance with Section 1(G) hereof.

Section 7. No Financial Obligation. Nothing herein shall be deemed in any way to create any financial obligation of the Public Agency, financial or otherwise. The indemnification provisions and provisions providing no liability set forth in the County Resolution shall apply in like manner to this Interlocal Agreement, as if fully set forth herein.

Section 8. Severability of Invalid Provisions. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

Section 9. Effective Date. This Interlocal Agreement shall be effective upon execution hereof by the Sponsor and Public Agency and upon filing in accordance with Section 6 hereof.

—

IN WITNESS WHEREOF, the parties to this Interlocal Agreement have caused their names to be affixed by the proper officers thereof as of the date first above written.

**CAPITAL PROJECTS FINANCE
AUTHORITY**
Sponsor

(SEAL)

By: _____
Chairman

Attest:

By: _____
Secretary

**BOARD OF COUNTY COMMISSIONERS
OF ST. JOHNS COUNTY, FLORIDA**

(SEAL)

By: _____
Chairman

2.2 Ordinance No. 214 of City, as amended by Ordinance

No. 245

City of Moore Haven

MOORE HAVEN, FL 33471



CERTIFICATION

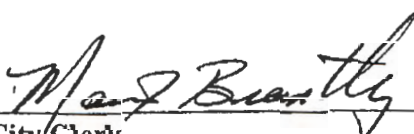
STATE OF FLORIDA

COUNTY OF GLADES

I, Maxine Brantley, City Clerk of the City of Moore Haven, Florida, do hereby certify that the attached is a true and correct copy of Ordinance No. 214 as the same was duly enacted and passed at a special meeting of the City Council on the 23rd day of September, 1993, and as the same appears on record in my office.

IN WITNESS WHEREOF, I hereunto set my hand and official seal this 24th day of January, 2001.

CITY OF MOORE HAVEN, FLORIDA



City Clerk

(SEAL)

ORDINANCE NO. 214

of the

CITY OF MOORE HAVEN, FLORIDA

creating the

CAPITAL PROJECTS FINANCE AUTHORITY

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CAPITAL PROJECTS FINANCE AUTHORITY
CITY OF MOORE HAVEN, FLORIDA

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ORDINANCE NO. 214

AN EMERGENCY ORDINANCE OF THE CITY OF MOORE HAVEN PROVIDING FOR THE CREATION OF THE CAPITAL PROJECTS FINANCE AUTHORITY; MAKING CERTAIN FINDINGS; PROVIDING CERTAIN DEFINITIONS; ESTABLISHING THE MEMBERS AND DUTIES OF SUCH AUTHORITY; PROVIDING THE POWERS OF SUCH AUTHORITY, THE CITY AND ITS AUTHORITIES; PROVIDING SUCH AUTHORITY SHALL HAVE NO POWER TO TAX NOR OF EMINENT DOMAIN; PROVIDING FOR THE ISSUANCE OF REVENUE BONDS AND OTHER FORMS OF INDEBTEDNESS BY SUCH AUTHORITY, THE CITY AND ITS AUTHORITIES TO FINANCE THE COSTS OF QUALIFYING PROJECTS; PROVIDING FOR THE PAYMENT OF SUCH BONDS FROM REVENUES DERIVED FROM THE OPERATION OF SUCH PROJECTS AND/OR ANY OTHER LEGALLY AVAILABLE REVENUES; PROVIDING FOR THE FORM AND SALE OF SUCH BONDS; PROVIDING FOR TERMS OF SUCH BONDS AND TRUST INDENTURES AND AGREEMENTS SECURING SUCH BONDS; PROVIDING FOR VALIDATION OF SUCH BONDS; PROVIDING CERTAIN REMEDIES WITH RESPECT TO SUCH BONDS; PROVIDING LIMITATIONS OF LIABILITY FOR SUCH AUTHORITY, THE CITY AND ITS AUTHORITIES FOR SUCH BONDS; PROVIDING THAT SUCH AUTHORITY, CITY OR ITS AUTHORITIES, INCLUDING THE AFFORDABLE HOUSING FINANCE AUTHORITY, MAY ACT UNDER THIS ORDINANCE; PROVIDING FOR INTERLOCAL COOPERATION THROUGH INTERLOCAL AGREEMENTS; PROVIDING FOR PERMITTED INVESTMENTS OF THE CITY AND ITS AUTHORITIES; PROVIDING FOR FINANCING GOVERNMENTAL BORROWING; PROVIDING FOR COMMUNITY REDEVELOPMENT FINANCING; PROVIDING FOR INDUSTRIAL DEVELOPMENT FINANCING; PROVIDING FOR HEALTH CARE FINANCING; PROVIDING FOR SPECIAL ASSESSMENT FINANCING; PROVIDING FOR BOND ANTICIPATION NOTES; PROVIDING THAT BONDS HEREUNDER MAY BE TAXABLE OR TAX-EXEMPT; AND PROVIDING AN EFFECTIVE DATE.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF MOORE HAVEN, FLORIDA, AS FOLLOWS:

PREAMBLE

SECTION 1. Authority For This Ordinance. This ordinance is enacted pursuant to the Constitution of the State of Florida, Article VIII, Section 2, Chapters 166 and 189, Florida Statutes, as amended, and other applicable provisions of law.

SECTION 2. Findings. The City hereby finds, determines and declares, as follows:

(A) Pursuant to Article VIII, Section 2, of the Constitution of the State of Florida and Chapter 166, Florida Statutes, as amended, the City Council of the City has all home rule powers of local self-government including all governmental.

corporate and proprietary powers to enable the City to conduct municipal government, to perform municipal functions, to render municipal services and to exercise any power for municipal purposes, except as otherwise provided by law, and to exercise extra-territorial powers, and such powers may be exercised by the enactment of this ordinance.

(B) Within this City, within this state and within the states of the United States there is a demand for Anticipation Financings and for the acquisition, construction, rehabilitation, improvement and equipping of Qualifying Projects, including infrastructure, administrative facilities, community redevelopment, industrial development and health care facilities and there is a shortage of readily available capital for investment in Qualifying Projects. This shortage constitutes a threat to the health, safety, morals, and welfare of the residents of this City, of this state and of the states of the United States, deprives this City, this state and the states of the United States of an adequate tax base, and causes this City, this state and the states of the United States to make excessive expenditures for crime prevention and control, public health, welfare and safety, fire and accident protection, and other public services and facilities.

(C) Such demand cannot be met and such shortage cannot be relieved except through the encouragement of investment by both public and private enterprise and by the stimulation of the acquisition, construction, rehabilitation, improvement and equipping of Qualifying Projects through the use of public financing.

(D) The financing and refinancing of the acquisition, construction, rehabilitation, improvement and equipping of Qualifying Projects and of the real and personal property and other facilities necessary, incidental and appurtenant thereto are public uses and purposes for which public money may be spent, advanced, loaned or granted and are municipal and governmental functions of public concern.

(E) The Congress of the United States has, by the enactment of the Internal Revenue Code of 1986, and by amendments thereto, and by other legislative enactments and regulatory promulgations, found and determined that Qualifying Projects may be assisted and enhanced by the provision of income tax credits, deductions and incentives, and that certain Qualifying Projects may be financed and refinanced by means of obligations issued by any state or local governmental unit or constituted authority, the interest on which obligations is exempt from federal income taxation, and has thereby provided methods to aid state and local governmental units and constituted authorities to provide assistance to meet the need for Qualifying Projects.

(F) To further the purposes of this ordinance the City desires to create the Authority herein established as a dependent special district of the City pursuant to the Constitution of the State of Florida and Chapter 189, Florida Statutes, as amended.

(G) The provisions of this ordinance and the municipal and public purposes served hereby may be further advanced by the interlocal cooperation of Public Agencies within this state and within the states of the United States by means of interlocal agreements.

(H) The provisions of this ordinance are found and declared to be necessary and in the public interest as a matter of legislative determination by the City.

SECTION 3. Definitions. As used in this ordinance, the following words and terms shall have the following meanings, unless some other meaning is plainly intended:

"Anticipation Financing" shall mean the funding of cash flow shortages within any fiscal year when budgeted revenues are not received in sufficient time to pay, when due, the costs of budgeted expenditures.

"Authority" shall mean the Authority created under this ordinance.

"Area of Operation" shall mean the area within the jurisdiction of the City for which the Authority is created, and any area outside the jurisdiction of the City if the governing body of the Public Agency within which such outside area is located approves thereof pursuant to interlocal agreement.

"Bonds" shall mean the bonds, notes, debentures, certificates, anticipation notes or other evidences of indebtedness issued by the Authority or the City under the provisions of this ordinance, or under any Part of this ordinance, as supplemented by the provisions of any other City ordinance or City or Authority resolution or by general or special law.

"Cost" shall mean the cost or costs of acquiring, constructing, erecting, improving, rehabilitating, furnishing, equipping and installing Qualifying 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 Qualifying Project, financing charges, interest prior to and during construction and for a reasonable period of time after the completion of construction, engineering, accounting, architectural, consulting and legal services and expenses, costs of plans, specifications, surveys, estimates of costs and of revenues, expenses necessary or incident to determining the feasibility of such Qualifying Project, discount upon the sale of Bonds, if any, premiums for municipal bond insurance and other fees for credit enhancement, other expenses necessary or incidental to determining the feasibility or practicability of a Qualifying Project and the financing thereof, administrative expenses related solely to a Qualifying Project and such other expenses as may be necessary or desirable and incident to such acquisition, construction, erection, improving, rehabilitating, furnishing, equipping and installing of a Qualifying Project, the placing of a Qualifying Project in service or operation, including the working capital necessary or prudent for such purpose, and the financing or refinancing or reimbursement thereof as herein authorized.

"City" shall mean the City of Moore Haven, Florida.

"Governing Body" shall mean, with respect to the City, the City Council, and with respect to the Authority, the City Council of the City and the members thereof acting ex-officio as the members and as the Board of the Authority.

"Lending Institution" means any bank or trust company, investment banker, mortgage banker, loan or mortgage originator, loan or mortgage servicer, savings bank, credit union, national banking association, savings and loan association, building and loan association, insurance company or other financial institution authorized to transact the business undertaken hereunder and which customarily provides service or otherwise aids in the financing of loans undertaken hereunder.

"Project" shall mean any capital project which furthers the purposes of this ordinance, whether real or personal property, including any building, land, fixture, vehicle, equipment, facility, streets, transportation facilities, streetlighting, sidewalks, greenscapes, drainage, sewers, water and utility systems, water and sewer treatment facilities, power facilities, solid waste facilities, landfills, recycling facilities, resource recovery facilities, cogeneration facilities, parks, administrative facilities, community facilities, health facilities, recreational facilities, golf courses, marinas, public lodging facilities, port facilities, airport facilities, educational facilities, Qualifying Housing Developments as defined in Ordinance No. 203 of the City, as amended from time to time, together with other facilities which may be necessary, convenient or desirable in connection with such capital project, and also includes site preparation, the planning of improvements, the acquisition of property, the removal or demolition of existing structures, the acquisition, construction, reconstruction and rehabilitation of improvements, and all other work in connection therewith, and all Costs thereof.

"Public Agency" shall mean a political subdivision, agency or officer of this state or of any state of the United States, and of any commonwealth, territory, possession or protectorate of the United States which has one or more of the attributes of a state of the United States, including but not limited to, state government, the District of Columbia, county, city, state or local finance authority, school district, single and multipurpose special district, single and multipurpose public authority, metropolitan or consolidated government, an independently elected county officer, any agency of the United States government, and any similar entity of any state of the United States and of any commonwealth, territory, possession or protectorate of the United States which has one or more of the attributes of a state of the United States.

"Qualifying Project" means an Anticipation Financing or any work or improvement constituting a Project described in the Preamble of this ordinance, or described in any Part of this ordinance, or otherwise permitted to be financed by the City or by the Authority under general or special law, and located or to be located in the jurisdiction of a Public Agency, including real property, buildings and any other real and personal property, designed or intended for the primary purpose of providing such capital project, whether new construction, the acquisition of existing facilities or the remodeling, improvement, rehabilitation or reconstruction of existing facilities, together with such related facilities related or supplemental thereto as the Authority or the City determines to be necessary, convenient or desirable, and all Costs thereof.

PART A

CREATION OF AUTHORITY AND GENERAL POWERS

SECTION A101. Creation of Authority.

(A) The City hereby creates by this ordinance a separate public body corporate and politic, to be known as the "Capital Projects Finance Authority", to carry out the powers granted by this ordinance. The territory of the Authority shall be coterminous with the territory of the City, except as otherwise provided by interlocal agreement.

(B) In any suit, action or proceeding involving the validity or enforcement of or relating to any contract of the Authority, the Authority shall be conclusively deemed to have been established and authorized to transact business and exercise its powers under this ordinance by the Governing Body of the City herein declaring the need for

the Authority. A copy of this ordinance certified by the clerk of the City shall be admissible in evidence in any suit, action or proceeding.

(C) The City may, at its sole discretion, and at any time, alter or change the structure, organization, programs or activities of the Authority, including the power to terminate such Authority, subject to any limitation on the impairment of contracts entered into by the Authority and subject to the limitations or requirements of this ordinance.

(D) The surplus funds of the Authority which do not secure any Bonds hereunder, after payment of administrative and travel expenses, may be retained by the Authority and spent to further the purposes of this ordinance or may be distributed from time to time to the City.

SECTION A102. Members; Employees; Duties and Compensation.

(A) The Authority shall be composed of the Governing Body of the City for which the Authority is created acting ex-officio as the members and as the Governing Body of the Authority. The Governing Body of the Authority shall designate from time to time a chairman and vice chairman. The clerk of the City shall serve as secretary to the Authority. The terms of the members of the Governing Body of the Authority shall be coterminous with their respective terms on the Governing Body of the City. A member of the Governing Body of the Authority shall receive no additional compensation for his services but shall be entitled to necessary expenses, including traveling expenses, incurred in the discharge of his duties.

(B) The powers of the Authority granted by this ordinance shall be vested in the members of the Authority in office from time to time. A majority of the members shall constitute a quorum and action may be taken by the Governing Body of the Authority upon a vote of a majority of the members present. The Authority may employ such agents and employees, permanent or temporary, as it may require and shall determine the qualifications, duties and compensation of such agents and employees. The Authority may delegate to an agent or employee such powers or duties as it may deem proper. The rules and procedures applicable to the Governing Body of the City shall be applicable to the Governing Body of the Authority, except as otherwise provided by law.

SECTION A103. Conflicts of Interest; Disclosure. No member or employee of the Authority shall acquire any interest, direct or indirect, in any Qualifying Project or in any property included or planned to be included in such project, nor shall he have any interest, direct or indirect, in any contract or proposed contract for materials or services to be furnished or used in connection with any Qualifying Project, unless waived by the Authority. If any member or employee of the Authority owns or controls an interest, direct or indirect, in any property included or planned to be included in any Qualifying Project, he shall immediately disclose the same in writing to the Authority. Such disclosure shall be entered upon the minutes of the Authority. Failure so to disclose such interest shall constitute misconduct in office.

SECTION A104. Removal of Members. A member of the Authority may be removed in the same manner as provided for removal of any member of the Governing Body of the City.

SECTION A105. Powers of the Authority and City. The Authority shall constitute a public body corporate and politic, and the City constitutes a municipal

corporation, each exercising the public and essential governmental functions set forth in this ordinance, and each individually or collectively may exercise its powers for the purposes as provided herein:

(A) To sue and be sued, to have a seal and to alter the same at pleasure, to have perpetual succession, to make and execute contracts and other instruments necessary or convenient to the exercise of the powers under this ordinance and to make and from time to time amend and repeal bylaws, rules and regulations, not inconsistent with this ordinance, to carry into effect the powers and purposes under this ordinance.

(B) To own real and personal property acquired through the use of surplus funds or through public and private partnerships in furtherance of the purposes of this ordinance and provided that the Bonds hereunder are limited to project revenues and/or any and all funds of the Authority or of the City from sources other than ad valorem taxation and legally available for such purposes as established by resolution.

(C) To purchase or make commitments to purchase or to make loans for such purpose, and to take assignments of, from Lending Institutions acting as a principal or as an agent of the Authority or City, or from any Public Agency or from developers or owners of Qualifying Projects, loans and promissory notes accompanying such loans, including loans which are additionally secured by mortgages, guarantees, appropriation covenants, derivative contracts, or other credit enhancements, or participations with Lending Institutions in such promissory notes and loans for the financing or refinancing of the construction, purchase, reconstruction, rehabilitation or equipping of one or more Qualifying Projects or portion thereof in the Area of Operation of the Authority or of any Public Agency by interlocal agreement.

(D) To borrow money through the issuance of Bonds for Qualifying Projects, to provide for and secure the payment thereof and to provide for the rights of the holders hereof.

(E) To make loans to Lending Institutions under terms and conditions requiring the proceeds thereof to be used by such Lending Institutions for the making of loans for any Qualifying Project, or portion thereof, located wholly or partially within the Area of Operation of the Authority or of any Public Agency by interlocal agreement. Prior to making a loan to a Lending Institution which makes such loans or provides such financing, the Lending Institution must agree to use the proceeds of such loan within a reasonable period of time to make loans or to otherwise provide financing for the acquisition, construction, reconstruction or rehabilitation of a Qualifying Project or portion thereof, and the Authority must find that such loan will assist in alleviating the demand for such Qualifying Projects and the shortage of capital for investment in such Qualifying Project within the Area of Operation of the Authority or of any Public Agency by interlocal agreement.

(F) To deposit funds into an account with a Lending Institution to provide security for the Lending Institution to make loans for the purchase, construction, reconstruction or rehabilitation of Qualifying Projects, or to make loans to any Public Agency or to borrowers or to developers or to owners for the construction, reconstruction or rehabilitation of Qualifying Projects or portions thereof. No funds may be deposited with a Lending Institution in which any depositing Authority member, officer, or employee has an ownership interest, unless waived by the Authority.

(G) To invest, at the direction of the party specified by contract to so direct, any fund held in reserves or sinking funds or any funds not required for immediate disbursement in property or securities in which the applicable party may legally invest funds subject to their control, as provided herein or as otherwise provided by ordinance or by local, general or special law.

(H) To establish and fund loan programs, to make loans directly to any Public Agency or to borrowers or to developers or to owners of Qualifying Projects by interlocal agreement, and to sell such loans and notes. Such loans may finance or refinance and shall be used to acquire, construct, rehabilitate, improve or equip Qualifying Projects and/or to provide Anticipation Financings. Such loans, or the Bonds which they secure, may be additionally secured by mortgages, guarantees, appropriation covenants, derivative contracts, or other credit enhancements.

(I) To borrow money through the issuance of anticipation notes, in anticipation of the issuance of Bonds hereunder, for Qualifying Projects, to provide for and secure the payment thereof and to provide for the rights of the holders thereof, as provided in this ordinance or as otherwise provided by local, general or special law, including without limitation Section 215.431, Florida Statutes, as amended.

(J) To enter into interlocal agreements, to further the purposes of this ordinance, with any Public Agency, as provided in this ordinance or as otherwise provided by local, general or special law, including without limitation Section 163.01, Florida Statutes, as amended.

(K) To exercise all the powers, as to the Authority, of a dependent special district of the City as provided by this ordinance or as otherwise provided by local, general or special law, including without limitation Chapter 189, Florida Statutes, and to exercise, as to the Authority, all the powers of the City except as herein limited or as otherwise limited by ordinance or by local, general or special law.

(L) To issue Bonds hereunder the interest on which is exempt from gross income for federal income tax purposes and to issue taxable Bonds hereunder, as provided by this ordinance or as otherwise provided by local, general or special law, including without limitation Chapter 159, Part VII, Florida Statutes, as amended.

(M) To exercise all the powers enumerated in this ordinance, or in any Part of this ordinance.

(N) To exercise all the powers enumerated in Ordinance No. 203 of the City in the same manner and to the same extent as the Affordable Housing Finance Authority.

(O) To exercise all the powers under local law of any Public Agency in such Public Agency's Area of Operation by Interlocal Agreement.

SECTION A106. No Power of Eminent Domain; No Power To Tax. The Authority shall have no power to acquire any real property by the exercise of the power of eminent domain, and the Authority shall have no power to tax, to accomplish any of the purposes specified in this ordinance.

SECTION A107. Planning, Zoning and Building Laws. Each Qualifying Project shall be subject to the planning, zoning, health, and building laws, ordinances and regulations applicable to the place in which such Qualifying Project is situated.

unless otherwise provided by the Public Agency having jurisdiction over such Qualifying Project.

SECTION A108. Bonds.

(A) The Authority may issue Bonds from time to time in the discretion of the Authority for the purposes of this ordinance. The Authority may also issue refunding Bonds for the purpose of paying, retiring or refunding Bonds previously issued by the Authority or by any Public Agency. The Authority may issue such types of Bonds as it may determine by resolution; provided that the principal and interest on such Bonds are payable solely and only from:

(1) The repayment of any loans made by the Authority pursuant to the provisions of Section A105 hereof or purchased by the Authority pursuant to Section A105 hereof; or

(2) The sale of any loans or commitments to purchase loans which are purchased pursuant to Section A105 hereof; or

(3) Other project revenues and/or any or all funds of the Authority or the City derived from sources other than ad valorem taxation and legally available for such purposes as provided by resolution, including additional security for the Bonds or loans comprised of mortgages, guarantees, appropriation covenants, derivative contracts or other credit enhancements.

(B) Any Bonds issued pursuant to the provisions of this ordinance shall be secured by a loan or promissory note or other security device as provided by resolution.

(C) In no event shall any Bonds issued pursuant to the provisions of this ordinance be payable from the general revenues of the Authority or the City.

(D) Neither the members of the Authority nor any person executing the Bonds shall be liable personally on the Bonds by reason of the issuance thereof. The Bonds issued pursuant to the provisions hereof, and the Bonds shall so state on their face, shall not be a debt of the City or the state or any Public Agency (except as provided by loan agreement); and neither the City, nor any state or any Public Agency (except as provided by loan agreement) shall be liable thereon; nor in any event shall such Bonds or obligations be payable out of any funds or properties other than those of the Authority pledged for such purpose.

SECTION A109. Form and Sale of Bonds.

(A) Bonds of the Authority issued pursuant to this ordinance shall be authorized by a resolution of the Authority and may be issued in one or more series and shall bear such dates, mature at such times, bear interest at such rates (not to exceed the maximum rate allowed by law), be in such denominations, be in such form, either coupon or registered, carry such conversion or registration privileges, have such rank or priority, be executed by such members of the Authority and in such manner, be payable in such means of payment at such places, and be subject to such terms of redemption, with or without premium, as such resolution or any trust indenture, trust agreement, pooling and servicing agreement or other agreement securing the Bonds or anticipation notes entered into pursuant to such resolution, may provide.

(B) The Bonds issued by the Authority shall be sold by the Authority at public sale or by negotiated sale in accordance with general or special law.

(C) In case any member of the Authority whose signature appears on the Bonds or coupons ceases to be a member before the delivery of the Bonds or coupons, such Bonds shall, nevertheless, be valid and sufficient for all purposes, the same as if such member had remained in office until such delivery. Any provision of law to the contrary notwithstanding, any Bonds issued pursuant to this ordinance shall be fully negotiable, unless and to the extent expressly provided otherwise by resolution of the Authority.

(D) In any suit, action, or proceeding involving the validity or enforceability of any Bonds of the Authority or the security therefor issued pursuant hereto, any such Bond reciting in substance that it has been issued by the Authority to assist in providing financing of a Qualifying Project to alleviate the demand for Anticipation Financings and for Qualifying Projects in its Area of Operation or in the Area of Operation of any Public Agency under an interlocal agreement shall be conclusively deemed to have been issued for an Anticipation Financing or for a Qualified Project of such character.

SECTION A110. Provisions of Bonds and Trust Indentures. In connection with the issuance of Bonds and in order to secure the payment of such Bonds, the Authority, in addition to the other powers granted pursuant to this ordinance, shall have the powers:

(A) To pledge all or any part of any payment made to the Authority pursuant to any loan agreement or additional security, or pursuant to a sale of any loan or additional security, or pursuant to a sale of any loan or additional security commitment.

(B) To covenant against pledging or assigning all or any part of any payments made pursuant to any loan agreement or additional security, or pursuant to the sale of any loan or additional security, or pursuant to the sale of any loan or additional security commitment, or against permitting or suffering any lien on such payments; and to covenant as to what other, or additional, debts or obligations may be incurred by the Authority with respect to any Qualifying Project.

(C) To covenant as to the Bonds to be issued and as to the issuance of such Bonds in escrow or otherwise and as to the use and disposition of the proceeds thereof; and to provide for the replacement of lost, destroyed, or mutilated Bonds; to covenant against extending the time for the payment of its Bonds or interest thereon; and to redeem the other Bonds, covenant for their redemption; and provide the terms and conditions thereof.

(D) To create or to authorize the creation of special funds for moneys held for construction costs, debt service, reserves or other purposes; and to covenant as to the construction and disposition of the moneys held in such special funds.

(E) To prescribe the procedure, if any, by which the terms of any contract with the holder of any Bonds may be amended or abrogated, the amount of the Bonds the holders of which must consent thereto and the manner in which such consent may be given.

(F) To covenant as to the rights, liabilities, powers and duties arising upon the breach by the Authority of any covenant, condition or obligation; and to covenant and prescribe as to events of default and terms and conditions upon which any or all of its Bonds or obligations shall become or may be declared due before maturity and as to the terms and conditions upon which such declaration and its consequences may be waived.

(G) To vest in a trustee or trustees of the holders of Bonds or any proportion of them the right to enforce the payment of the Bonds or any covenants securing or relating to the Bonds; to vest in a trustee or trustees the right, in the event of a default by the Authority, to collect the payments made pursuant to any loan agreement or pursuant to the sale of any loan or loan commitment and to dispose of such rights in accordance with the agreement of the Authority with said trustee; to provide for the powers and duties of a trustee or trustees and to limit the liabilities thereof; and to provide the terms and conditions upon which the trustee or trustees of the holders of bonds or any proportion of them may enforce any covenant or rights securing or relating to the Bonds.

SECTION A111. Validation of Bonds and Proceedings.

(A) The Authority may determine its authority to issue any of its Bonds and the legality of all proceedings had or taken in connection therewith, including this ordinance and any interlocal agreements in connection therewith, in the same manner and to the same extent as provided in Chapter 75, Florida Statutes, for the determination by the City of its authority to incur bonded debt or to issue certificates of indebtedness, and of the legality of all proceedings had or taken in connection therewith. Nothing in this ordinance, or any Part of this ordinance, shall require validation of Bonds to be issued hereunder.

(B) An action or proceeding to contest the validity of any Bond issued under this ordinance, other than a proceeding pursuant to Section A111(A) hereof, must be commenced within 20 days after notification in a newspaper of general circulation within the City of the meeting to adopt a resolution authorizing the issuance of such Bonds.

SECTION A112. Remedies of an Obligee of the Authority.

(A) An obligee of the Authority shall have the right, in addition to all other rights which may be conferred on such obligee, subject only to any contractual restrictions binding upon such obligee:

(1) By mandamus, suit, action, or proceeding at law or in equity, to compel the Authority and the members, officers, agents or employees thereof to perform each and every term, provision and covenant contained in any contract of the Authority with or for the benefit of such obligee and to require the carrying out of any or all of the covenants and agreements of the Authority and the fulfillment of all duties imposed upon the Authority by this ordinance.

(2) By suit, action, or proceeding in equity, to enjoin any acts or things which may be unlawful or the violation of any of the rights of the obligee by the Authority.

(B) The Authority shall have power by resolution, trust indenture or other contract to confer upon any obligee holding or representing a specified amount in

Bonds, the right, in addition to all rights that may otherwise be conferred, upon the happening of an event of default as defined in such resolution or instrument, by suit, action, or proceeding in any court of competent jurisdiction:

(1) To obtain the appointment of a receiver of any payments made pursuant to any loan agreement or sale of any loan. If such receiver is appointed, he may collect and receive all payments made pursuant to any such loan agreement or sale of any loan or loan commitment and shall keep such moneys in a separate account or accounts and apply the same in accordance with the obligations of Authority as the court shall direct.

(2) To require the Authority and the members thereof to account as if it and they were the trustees of an express trust.

SECTION A113. Limitation of Liabilities of the Authority and City. In no event shall the liabilities, whether *ex contract* or *ex delicto*, of the Authority or the City arising from the financing of any Qualifying Project be payable from any funds other than the revenues or receipts of such Qualifying Project, except as otherwise provided by resolution of the Authority or City.

SECTION A114. Bonds Exempted From Taxation. The Bonds of the Authority issued under this ordinance, together with all notes, mortgages, security agreements, letters of credit, other instruments which arise out of or are given to secure the repayment of Bonds issued in connection with the financing of any Qualifying Project under this ordinance, as well as the interest thereon and income therefrom, shall be exempt from all taxes to the maximum extent permitted by ordinance or by local, general or special law, including without limitation Section 201.24, Florida Statutes. The exemption granted by this section shall not be applicable to any tax imposed by Chapter 220, Florida Statutes, on interest, income, or profits on debt obligations owned by corporations.

SECTION A115. City or its Authorities May Act. The powers and provisions of this ordinance, or any Part of this ordinance, may be exercised by the Authority created hereunder, or by the Affordable Housing Finance Authority, or by any other Authority created by the City, or by the City acting on its own behalf, as if all the powers, rights and terms of this ordinance, or such Part of this ordinance, which apply to the Authority created hereunder are fully applicable to such other Authority or to the City.

PART B

INTERLOCAL COOPERATION

SECTION B101. Interlocal Agreements. The powers and provisions of this ordinance shall include the power of the Authority to enter into interlocal agreements with one or more Public Agencies to extend the Area of Operation of the Authority for the purposes of this ordinance. The approval of the Public Agency by interlocal agreement may be a general approval or an approval only for specified Qualifying Projects or only for a specified number of Qualifying Projects. The Authority may exercise jointly with any Public Agency any power, privilege or authority which the Authority and such Public Agency share in common and which each might exercise separately. A joint exercise of power pursuant to this ordinance, or any Part of this ordinance, shall be made by contract in the form of an interlocal agreement, consistent with the purposes of this ordinance and the powers established or

enumerated by this ordinance, and shall contain such terms and provisions as the Authority may approve by resolution. Prior to its effectiveness, an interlocal agreement and subsequent amendments thereto shall be filed with the clerk of the circuit court of the county within which the Authority is located and within which each Public Agency which is a party to the interlocal agreement is located. If a Public Agency does not have a method by which to file the interlocal agreement with the clerk of the circuit court, then filing in the public records of the governing body of such Public Agency shall conclusively establish the effectiveness of the interlocal agreement.

SECTION B102. Interlocal Cooperation.

(1) This Part shall be known and may be cited as the "Interlocal Cooperation Act".

(2) It is the purpose of this Part to permit the City and the Authority to make the most efficient use of their powers by enabling them to cooperate with other localities on a basis of mutual advantage and thereby to provide services and facilities in a manner and pursuant to forms of governmental organization that will accord best with geographic, economic, population, and other factors influencing the needs and development of local communities.

(3) As used in this section:

(a) "Interlocal agreement" means an agreement entered into pursuant to this Part.

(b) "Public agency" shall have the meaning assigned thereto in the Preamble of this ordinance.

(c) "State" means a state of the United States.

(d) "Person" means:

1. Any natural person:

2. The United States; any state any municipality, political subdivision, or municipal corporation created by or pursuant to the laws of the United States or any state; or any board, corporation, or other entity or body declared by or pursuant to the laws of the United States or any state to be a department, agency, or instrumentality thereof;

3. Any corporation, not-for-profit corporation, firm, partnership, cooperative association, electric cooperative, or business trust of any nature whatsoever which is organized and existing under the laws of the United States or any state; or

4. Any foreign country; any political subdivision or governmental unit of a foreign country; or any corporation, not-for-profit corporation, firm, partnership, cooperative association, electric cooperative, or business trust of any nature whatsoever which is organized and existing under the laws of a foreign country or of a political subdivision or governmental unit thereof.

(e) "Local government liability pool" means a reciprocal insurer as defined in Section 629.021, F.S. or limited reciprocal insurer as defined in Section

629.50, F.S. or any self-insurance program created pursuant to Section 768.28(14), F.S., formed and controlled by counties or municipalities of this state to provide liability insurance coverage for counties, municipalities, or other public agencies of this state, which pool may contract with other parties for the purpose of providing claims administration, processing, accounting, and other administrative facilities.

(4) The City and the Authority may exercise jointly with any other public agency any power, privilege, or authority which such public agencies share in common and which each might exercise separately.

(5) A joint exercise of power pursuant to this Part shall be made by contract in the form of an interlocal agreement, which may provide for:

(a) The purpose of such interlocal agreement or the power to be exercised and the method by which the purpose will be accomplished or the manner in which the power will be exercised.

(b) The duration of the interlocal agreement and the method by which it may be rescinded or terminated by any participating public agency prior to the stated date of termination.

(c) The precise organization, composition, and nature of any separate legal or administrative entity created thereby with the powers designated thereto, if such entity may be legally created.

(d) The manner in which the parties to an interlocal agreement will provide from their treasuries the financial support for the purpose set forth in the interlocal agreement; payments of public funds that may be made to defray the cost of such purpose; advances of public funds that may be made for the purposes set forth in the interlocal agreements and repayment thereof; and the personnel, equipment, or property of one or more of the parties to the agreement that may be used in lieu of other contributions or advances.

(e) The manner in which funds may be paid to and disbursed by any separate legal or administrative entity created pursuant to the interlocal agreement.

(f) A method or formula for equitably providing for and allocating and financing the capital and operating costs, including payments to reserve funds authorized by law and payments of principal and interest on obligations. The method or formula shall be established by the participating parties to the interlocal agreement on a ratio of full valuation of real property, on the basis of the amount of services rendered or to be rendered or benefits received or conferred or to be received or conferred, or on any other equitable basis, including the levying of taxes or assessments to pay such costs on the entire area serviced by the parties to the interlocal agreement, subject to such limitations as may be contained in the constitution and statutes of this state.

(g) The manner of employing, engaging, compensating, transferring, or discharging necessary personnel, subject to the provisions of applicable civil service and merit systems.

(h) The fixing and collecting of charges, rates, rents, or fees, where appropriate, and the making and promulgation of necessary rules and

regulations and their enforcement by or with the assistance of the participating parties to the interlocal agreement.

(i) The manner in which purchases shall be made and contracts entered into.

(j) The acquisition, ownership, custody, operation, maintenance, lease, or sale of real or personal property.

(k) The disposition, diversion, or distribution of any property acquired through the execution of such interlocal agreement.

(l) The manner in which, after the completion of the purpose of the interlocal agreement, any surplus money shall be returned in proportion to the contributions made by the participating parties.

(m) The acceptance of gifts, grants, assistance funds, or bequests.

(n) The making of claims for federal or state aid payable to the individual or several participants on account of the execution of the interlocal agreement.

(o) The manner of responding for any liabilities that might be incurred through performance of the interlocal agreement and insuring against any such liability.

(p) The adjudication of disputes or disagreements, the effects of failure of participating parties to pay their shares of the costs and expenses, and the rights of the other participants in such cases.

(q) The manner in which strict accountability of all funds shall be provided for and the manner in which reports, including an annual independent audit, of all receipts and disbursements shall be prepared and presented to each participating party to the interlocal agreement.

(r) Any other necessary and proper matters agreed upon by the participating public agencies.

(6) An interlocal agreement may provide for one or more parties to the agreement to administer or execute the agreement. One or more parties to the agreement may agree to provide all or a part of the services set forth in the agreement in the manner provided in the agreement. The parties may provide for the mutual exchange of services without payment of any contribution other than such services.

(7) Obligations of any public agency pursuant to a loan agreement as described in this ordinance may be validated as provided in Chapter 75.

(8) If the purpose set forth in an interlocal agreement is the acquisition, construction, or operation of a revenue-producing facility, the agreement may provide for the repayment or return to the parties of all or any part of the contributions, payments, or advances made by the parties pursuant to subsection (5) and for payment to the parties of any sum derived from the revenues of such facility. Payments, repayments, or returns shall be made at any time and in the manner

specified in the agreement and may be made at any time on or prior to the rescission or termination of the agreement or completion of the purposes of the agreement.

(9) (a) All of the privileges and immunities from liability; exemptions from laws, ordinances, and rules and pensions and relief, disability, workers' compensation, and other benefits which apply to the activity of officers, agents, or employees of any public agents or employees of any public agency when performing their respective functions within the territorial limits for their respective agencies shall apply to the same degree and extent to the performance of such functions and duties of such officers, agents, or employees extraterritorially under the provisions of any such interlocal agreement.

(b) An interlocal agreement does not relieve a public agency of any obligation or responsibility imposed upon it by law except to the extent of actual and timely performance thereof by one or more of the parties to the agreement or any legal or administrative entity created by the agreement, in which case the performance may be offered in satisfaction of the obligation or responsibility.

(c) All of the privileges and immunities from liability and exemptions from laws, ordinances, and rules which apply to public agencies apply to the same degree and extent to any separate legal entity, created pursuant to the provisions of this Part, wholly owned by the municipalities or counties of this state, the membership of which consists or is to consist only of municipalities or counties of this state, unless the interlocal agreement creating such entity provides to the contrary. All of the privileges and immunities from liability; exemptions from laws, ordinances, and rules; and pension and relief, disability; and worker's compensation, and other benefits which apply to the activity of officers, agents, employees, or employees of agents of counties and municipalities of this state which are parties to an interlocal agreement creating a separate legal entity pursuant to the provisions of this Part shall apply to the same degree and extent to the officers, agents, or employees of such entity unless the interlocal agreement creating such entity provides to the contrary.

(10) (a) A public agency entering into an interlocal agreement may appropriate funds and sell, give, or otherwise supply any party designated to operate the joint or cooperative undertaking such personnel, services, facilities, property, franchises, or funds thereof as may be within its legal power to furnish.

(b) A public agency entering into an interlocal agreement may receive grants-in-aid or other assistance funds from the United States Government or this state for use in carrying out the purposes of the interlocal agreement.

(11) Prior to its effectiveness, an interlocal agreement and subsequent amendments thereto shall be filed with the clerk of the circuit court of each county where a party to the agreement is located, except as otherwise provided in Section B101 of this ordinance.

(12) Any public agency entering into an agreement pursuant to this Part may appropriate funds and may sell, lease, give, or otherwise supply the administrative joint board or other legal or administrative entity created to operate the joint or cooperative undertaking by providing such personnel or services therefor as may be within its legal power to furnish.

(13) The powers and authority granted by this Part shall be in addition and supplemental to those granted by any other general, local, or special law. Nothing contained herein shall be deemed to interfere with the application of any other law.

(14) This Part is intended to authorize the entry into contracts for the performance of service functions of public agencies, but shall not be deemed to authorize the delegation of the constitutional or statutory duties of state, county, or city officers.

PART C

INVESTMENTS

SECTION C101. Findings. The City hereby finds and declares that:

(1) Pursuant to Section 166.261, Florida Statutes, as amended (the "Statute") the Governing Body of the City has authority to direct the investment and reinvestment of certain surplus public funds (as defined in the Statute, the "Surplus Funds") which are in its control or possession in certain investments enumerated in the Statute; and

(2) The Statute further permits the Governing Body of the City to establish additional permitted investments for Surplus Funds in its control or possession; and

(3) The Governing Body of the City desires to establish additional permitted investments for Surplus Funds in order to afford to the City and the authorities under its jurisdiction additional flexibility in formulation of its investment strategies, particularly with respect to the investment of the general fund, pension funds, public utilities funds and proceeds of bonds or other obligations of the City or of such authorities which constitute Surplus Funds.

SECTION C102. Investments.

(1) The Governing Body of the City and of its authorities shall, by resolution to be adopted from time to time, invest and reinvest any Surplus Funds in their control or possession in:

(a) The Local Government Surplus Funds Trust Fund;

(b) Negotiable direct obligations of, or obligations the principal and interest of which are unconditionally guaranteed by, the United States Government at the then prevailing market price for such securities;

(c) Interest-bearing time deposits or savings accounts in banks organized under the laws of this state, in national banks organized under the laws of the United States and doing business and situated in this state, in savings and loan associations which are under state supervision, or in federal savings and loan associations located in this state and organized under federal law and federal supervision, provided that any such deposits are secured by collateral as may be prescribed by law;

(d) Obligations of the federal farm credit banks; the Federal Home Loan Mortgage Corporation, including Federal Home Loan Mortgage Corporation participation certificates; or the Federal Home Loan Bank or its district banks or obligations guaranteed by the Government National Mortgage Association;

(e) Obligations of the Federal National Mortgage Association, including Federal National Mortgage Association participation certificates and mortgage passthrough certificates guaranteed by the Federal National Mortgage Association; or

(f) Securities of, or other interests in, any open-end or closed-end management type investment company or investment trust registered under the Investment Company Act of 1940, 15 U.S.C. Sections 80a-1 et seq., as amended from time to time, provided the portfolio of such investment company or investment trust is limited to United States Government obligations and to repurchase agreements fully collateralized by such United States Government obligations and provided such investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian.

(2) (a) Every security purchased under this Part on behalf of the Governing Body of the City or of its authorities shall be properly earmarked and:

1. If registered with the issuer or its agents, shall be immediately placed for safekeeping in a location which protects the interest of the governing body in the security;

2. If in book entry form, shall be held for the credit of the Governing Body of the City or of its authorities by a depository chartered by either the Federal Government or the state and shall be kept by the depository in an account separate and apart from the assets of the financial institution; or

3. If physically issued to the holder, but not registered with the issuer or its agents, shall be immediately placed for safekeeping in a safety-deposit box in a financial institution in this state that maintains adequate safety-deposit box insurance.

(b) The Governing Body of the City and of its authorities may also receive bank trust receipts in return for investment of Surplus Funds in securities. Any trust receipts received must enumerate the various securities held, together with the specific number of each security held. The actual securities on which the trust receipts are issued may be held by any bank depository chartered by the United States Government or the State of Florida or their designated agents.

(3) When the money invested in such securities' is needed in whole or in part for the purposes originally intended, the Governing Body of the City and of its authorities is authorized to sell such security or securities at the then prevailing market price and to pay the proceeds of such sale into the proper account or fund of the City and of its authorities.

(4) For the purposes of this Part, the term "Surplus Funds" is defined as funds in any general or special account or fund of the City and of its authorities, held or controlled by the Governing Body of the City or of its authorities, which funds are not reasonably contemplated to be needed for the purposes intended within a reasonable time from the date of such investment.

(5) Any Surplus Funds invested pursuant to this Part which are subject to a contract or agreement shall not be invested contrary to such contract or agreement.

(6) The provisions of this Part are supplemental to any and all other laws relating to the legal investments by the City or by its authorities.

SECTION C103. Additional Permitted Investments. In addition to permitted investments described in the Statute and in Section C102 of this ordinance, Surplus Funds of the City and of the authorities under its jurisdiction may be invested and reinvested in:

(a) Commercial paper rated in one of the three highest rating categories by Standard & Poor's Corporation and Moody's Investors Service, or any successors, or commercial paper backed by a letter of credit or line of credit rated in one of such rating categories;

(b) Pre-refunded municipal obligations defined as follows: any bonds or other obligations of any state of the United States of America or any agency, instrumentality or local government unit of any such state (i) which are not callable at the option of the obligor prior to maturity or as to which irrevocable notice has been given by the obligor to call such bonds or obligations on the date specified in the notice, (ii) which are fully secured at levels rated in one of the three highest rating categories by Standard & Poor's Corporation and Moody's Investors Service, or any successors, as to principal and interest and redemption premium, if any, by a fund consisting only of cash or direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States ("United States Obligations") which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (iii) which fund is sufficient, as verified by an independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in subclause (i) of this paragraph, as appropriate;

(c) Banker's acceptances of commercial banks (which banks must be rated for unsecured debt at the time of investment and reinvestment in one of the three highest categories established by Moody's Investors Service or Standard & Poor's Corporation, or any successors) maturing not more than 360 days after the date of purchase;

(d) Investment agreements with a financial institution or insurance company which is rated, or the holding company of which is rated, in one of the three highest rating categories of Standard & Poor's Corporation or Moody's Investors Service, or any successors, or which has issued a letter of credit, contract, agreement or surety bond in support of debt obligations which have been so rated; provided that (i) such agreement shall provide that it is not subordinated to any other obligations of such banking institution, and (ii) the City shall receive an opinion of counsel that such agreement is an enforceable obligation of such banking institution;

(e) Direct and general long-term obligations of any state, to the payment of which the full faith and credit of the state is pledged and that are rated in

one of the three highest rating categories by Moody's Investors Service and Standard & Poor's Corporation, or any successors;

(f) Direct and general short-term obligations of any state, to the payment of which the full faith and credit of the state is pledged and that are rated in one of the three highest rating categories by Moody's Investors Service and Standard & Poor's Corporation, or any successors;

(g) Municipal obligations of a state or any political subdivision thereof which are rated in one of the three highest rating categories by Moody's Investors Service and Standard & Poor's Corporation, or any successors;

(h) Repurchase agreements, the maturities of which are 30 days or less, entered into with financial institutions such as banks or trust companies organized under state law or national banking associations, insurance companies, or government bond dealers reporting to, trading with, and recognized as a primary dealer by, the Federal Reserve Bank and a member of the Security Investors Protection Corporation or with a dealer or parent holding company that is rated in one of the three highest rating categories by Moody's Investors Service or Standard and Poor's Corporation, or any successors. Any such repurchase agreement shall be in respect of United States Obligations, the fair market value of which, together with the fair market value of the repurchase agreement securities, exclusive of accrued interest, shall be maintained at an amount at least equal to the amount invested in the repurchase agreements. In addition, the provision of the repurchase agreement shall meet the following additional criteria: (a) the City or its authorities (who shall not be the provider of the collateral) or a third party acting solely as agent for the City or its authorities has possession of the repurchase agreement securities and the United States Obligations; (b) failure to maintain the requisite collateral levels will require the holder to liquidate the securities immediately; (c) the City or its authorities or third party fiduciary has a perfected, first priority security interest in the securities; and (d) the securities are free and clear of third-party liens, and in the case of an SIPC broker, were not acquired pursuant to a repurchase or reverse repurchase agreements;

(i) securities bearing interest or sold at a discount issued by any corporation incorporated under the laws of the United States of America or any state thereof which securities are rated in one of the three highest categories by S&P and Moody's, respectively, at the time of such investment or contractual commitment providing for such investment; and

(j) commercial paper (including both non-interest-bearing discount obligations and interest-bearing obligations payable on demand or on a specified date not more than one year after the date of issuance thereof) that is rated in one of the three highest categories by S&P and Moody's, respectively, at the time of such investment;

PROVIDED, HOWEVER, that nothing herein shall be deemed to permit the City or its authorities to invest earmarked Surplus Funds contrary to the bond resolution or indenture, or contrary to the pension plan, or contrary to any other contractual limitation of the City or its authorities which is applicable to such earmarked Surplus Funds. For purposes of Part of this ordinance, the rating designations of "plus" and "minus" shall not be deemed separate rating categories.

PART D

GOVERNMENTAL BORROWING

SECTION D101. Definitions. As used in this Part, the following words and terms shall have the following meanings unless some other meaning is plainly indicated:

(1) The term "bond" includes bonds, debentures, notes, certificates of indebtedness, mortgage certificates, or other obligations or evidences of indebtedness of any type or character.

(2) The term "general obligation bonds" means bonds which are secured by, or provide for their payment by, the pledge, in addition to those special taxes levied for their discharge and such other sources as may be provided for their payment or pledged as security under the ordinance or resolution authorizing their issuance, of the full faith and credit and taxing power of the City and for payment of which recourse may be had against the general fund of the City.

(3) The term "ad valorem bonds" means bonds which are payable from the proceeds of ad valorem taxes levied on real and tangible personal property.

(4) The term "revenue bonds" means obligations of the City or Authority which are payable from revenues derived from sources other than ad valorem taxes on real or tangible personal property and which do not pledge the property, credit, or general tax revenue of the City.

(5) The term "improvement bonds" means special obligations of the City or Authority which are payable solely from the proceeds of the special assessments levied for an assessable project.

(6) The term "refunding bonds" means bonds issued to refinance outstanding bonds of any type and the interest and redemption premium thereon. Refunding bonds shall be issuable and payable in the same manner as the refinanced bonds, except that no approval by the electorate shall be required unless required by the State Constitution.

(7) The term "governing body" shall have the meaning assigned thereto in the Preamble of this ordinance.

(8) The term "project" means a governmental undertaking approved by the governing body and includes all property rights, easements, and franchises relating thereto and deemed necessary or convenient for the construction, acquisition or operation thereof, and embraces any capital expenditure which the governing body of the City or Authority shall deem to be made for a public purpose including the refunding of any bonded indebtedness which may be outstanding on any existing project which is to be improved by means of a new project.

SECTION D111. Authority to Borrow. The governing body of the City or Authority may borrow money, contract loans, and issue bonds as defined in Section D101 of this ordinance from time to time to finance the undertaking of any capital or other project for the purposes permitted by the State Constitution and may pledge the funds, credit, property, and revenues of the City or Authority for the payment of such debts and bonds.

SECTION D121. Issuance of Bonds.

(1) Bonds issued under this Part shall be authorized by resolution or ordinance of the governing body of the City or Authority and, if required by the State Constitution, by affirmative vote of the electors of the City. Such bonds may be issued in one or more series and shall bear such date or dates, be payable upon demand or mature at such time or times, bear interest at such rate or rates, be in such denomination or denominations, be in such form, registered or not, with or without coupon, carry such conversion or registration privileges, have such rank or priority, be executed in such manner, be payable in such medium of payment, at such place or places, and be subject to such terms of redemption, with or without premium, be secured in such manner, and have such other characteristics as may be provided by such resolution or ordinance or trust indenture or mortgage issued pursuant thereto.

(2) The governing body of a the City or Authority shall determine the terms and manner of sale and distribution or other disposition of any and all bonds it may issue and shall have any and all powers necessary or convenient to such disposition.

SECTION D122. Establishment of Sinking Funds. The governing body of the City or Authority may establish and administer such sinking funds as it deems necessary or convenient for the payment, purchase, or redemption of any outstanding bonded indebtedness of the City or Authority.

SECTION D141. Full Supplemental Authority for Issuance of Bonds. This Part shall be full authority for the issuance of bonds authorized herein and shall be supplemental to any authority in any other Part of this ordinance and to any other local, general or special law.

PART E

COMMUNITY REDEVELOPMENT

SECTION E330. Short title. This Part shall be known and may be cited as the "Community Redevelopment Act."

SECTION E335. Findings and Declarations of Necessity. The City hereby finds and declares:

(1) That there exist in the City, this state and the states of the United States slum and blighted areas which constitute a serious and growing menace, injurious to the public health, safety, morals, and welfare of the residents of the City, this state and the states of the United States; that the existence of such areas contributes substantially and increasingly to the spread of disease and crime, constitutes an economic and social liability imposing onerous burdens which decrease the tax base and reduce tax revenues, substantially impairs or arrests sound growth, retards the provision of housing accommodations, aggravates traffic problems, and substantially hampers the elimination of traffic hazards and the improvement of traffic facilities; and that the prevention and elimination of slums and blight is a matter of City policy and City concern in order that the City, this state and the states of the United States and its counties and municipalities shall not continue to be endangered by areas which are focal centers of disease, promote juvenile delinquency, and consume an excessive

proportion of its revenues because of the extra services required for police, fire, accident, hospitalization, and other forms of public protection services, and facilities.

(2) That certain slum or blighted areas, or portions thereof, may require acquisition, clearance, and disposition subject to use restrictions, as provided in this Part, since the prevailing condition of decay may make impracticable the reclamation of the area by conservation or rehabilitation; that other areas or portions thereof may, through the means provided in this Part, be susceptible of conservation or rehabilitation in such a manner that the conditions and evils enumerated may be eliminated, remedied, or prevented; and that salvageable slum and blighted areas can be conserved and rehabilitated through appropriate public action as herein authorized and the cooperation and voluntary action of the owners and tenants of property in such areas.

(3) That the powers conferred by this Part are for public uses and purposes for which public money may be expended and the power of eminent domain and police power exercised, and the necessity in the public interest for the provisions herein enacted is hereby declared as a matter of legislative determination.

(4) That the preservation or enhancement of the tax base from which a taxing authority realizes tax revenues is essential to its existence and financial health; that the preservation and enhancement of such tax base is implicit in the purposes for which a taxing authority is established; that tax increment financing is an effective method of achieving such preservation and enhancement in areas in which such tax base is declining; that community redevelopment in such areas, when complete, will enhance such tax base and provide increased tax revenues to all affected taxing authorities, increasing their ability to accomplish their other respective purposes; and that the preservation and enhancement of the tax base in such areas through tax increment financing and the levying of taxes by such taxing authorities therefor and the appropriation of funds to a redevelopment trust fund bears a substantial relation to the purposes of such taxing authorities and is for their respective purposes and concerns.

(5) It is further found and declared that there exists in the City, this state and the states of the United States a severe shortage of housing affordable to residents of low or moderate income, including the elderly; that the existence of such condition affects the health, safety, and welfare of the residents of the City, this state and the states of the United States and retards their growth and economic and social development; and that the elimination or improvement of such condition is a proper matter of City policy and City concern and is for a valid and desirable public purpose.

SECTION E340. Definitions. The following terms, wherever used or referred to in this Part, have the following meanings:

(1) "Agency" or "community redevelopment agency" means a public agency created by, or designated pursuant to, Section E356 or Section E357 of this ordinance.

(2) "Public body" or "taxing authority" means the state or any county, municipality, authority, special district as defined in Section 165.031(5), Florida Statutes, as amended, or other public body of the state, except a school district, library district, neighborhood improvement district created pursuant to the Safe Neighborhoods Act, metropolitan transportation authority, water management district created under Section 373.069, Florida Statutes, as amended, a special district which levies ad valorem taxes on taxable real property in more than one county, or a special

district the sole available source of revenue of which is ad valorem taxes at the time an ordinance is adopted pursuant to Section E387, Florida Statutes, as amended.

(3) "Governing body" shall have the meaning assigned thereto in the Preamble of this ordinance.

(4) "Mayor" means the mayor of the municipality or such other officer as may be constituted by law to act as the executive head of such municipality.

(5) "Clerk" means the clerk or other official of the municipality who is the custodian of the official records of such municipality.

(6) "Federal Government" includes the United States or any agency or instrumentality, corporate or otherwise, of the United States.

(7) "Slum area" means an area in which there is a predominance of buildings or improvements, whether residential or nonresidential, which by reason of dilapidation, deterioration, age, or obsolescence; inadequate provision for ventilation, light, air, sanitation, or open spaces; high density of population and overcrowding; the existence of conditions which endanger life or property by fire or other causes; or any combination of such factors is conducive to ill health, transmission of disease, infant mortality, juvenile delinquency, or crime and is detrimental to the public health, safety, morals, or welfare.

(8) "Blighted area" means either:

(a) An area in which there are a substantial number of slum, deteriorated, or deteriorating structures and conditions which endanger life or property by fire or other causes or one or more of the following factors which substantially impairs or arrests the sound growth of the municipality and is a menace to the public health, safety, morals, or welfare in its present condition and use:

1. Predominance of defective or inadequate street layout;
2. Faulty lot layout in relation to size, adequacy, accessibility, or usefulness;
3. Unsanitary or unsafe conditions;
4. Deterioration of site or other improvements;
5. Tax or special assessment delinquency exceeding the fair value of the land;
6. Material alteration or deterioration of use due to bridge or canal or other infrastructure relocation; and
7. Diversity of ownership or defective or unusual conditions of title which prevent the free alienability of land within the deteriorated or hazardous area; or

(b) An area in which there exists faulty or inadequate street layout; inadequate parking facilities; or roadways, bridges, or public transportation facilities

incapable of handling the volume of traffic flow into or through the area, either at present or following proposed construction.

However, for purposes of qualifying for the tax credits authorized in Chapter 220, Florida Statutes, as amended, "blighted area" means an area described in paragraph (a).

(9) "Community redevelopment" or "redevelopment" means undertakings, activities, or projects of the municipality, or community redevelopment agency in a community redevelopment area for the elimination and prevention of the development or spread of slums and blight or for the provision of allying, whether for rent or for sale, to residents of low or moderate income, including the elderly, and may include slum clearance and redevelopment in a community redevelopment area or rehabilitation or conservation in a community redevelopment area, or any combination or part thereof, in accordance with a community redevelopment plan and may include the preparation of such a plan.

(10) "Community redevelopment area" means a slum area, a blighted area, or an area in which there is a shortage of housing that is affordable to residents of low or moderate income, including the elderly, or a combination thereof which the governing body designates as appropriate for community redevelopment.

(11) "Community redevelopment plan" means a plan, as it exists from time to time, for a community redevelopment area.

(12) "Related activities" means:

(a) Planning work for the preparation of a general neighborhood redevelopment plan or for the preparation or completion of a communitywide plan or program pursuant to Section E365 of this ordinance; and

(b) The functions related to the acquisition and disposal of real property pursuant to Section E370(3) of this ordinance.

(13) "Real property" means all lands, including improvements and fixtures thereon, and property of any nature appurtenant thereto or used in connection therewith and every estate, interest, right, and use, legal or equitable, therein, including but not limited to terms for years and liens by way of judgment, mortgage, or otherwise.

(14) "Bonds" means any bonds (including refunding bonds), notes, interim certificates, certificates of indebtedness, debentures, or other obligations.

(15) "Obligee" means and includes any bondholder, agents or trustees for any bondholders, or lessor demising to the municipality property used in connection with community redevelopment, or any assignee or assignees of such lessor's interest or any part thereof, and the Federal Government when it is a party to any contract with the municipality.

(16) "Person" means any individual, firm, partnership, corporation, company, association, joint stock association, or body politic and includes any trustee, receiver, assignee, or other person acting in a similar representative capacity.

(17) "Area of operation" shall have the meaning assigned thereto in the Preamble of this ordinance.

(18) "Housing authority" means the Affordable Housing Finance Authority, or a housing authority created by and established pursuant to Chapter 421, Florida Statutes, as amended.

(19) "Board" or "commission" means a board, commission, department, division, office, body or other unit of the municipality.

(20) "Public officer" means any officer who is in charge of any department or branch of the government of the county or municipality relating to health, fire, building regulations, or other activities concerning dwellings in the municipality.

(21) "Debt service millage" means any millage levied pursuant to Section 12, Art. VII of the State Constitution.

(22) "Increment revenue" means the amount calculated pursuant to Section E387(1) of this ordinance.

SECTION E345. Encouragement of Private Enterprise.

(1) The municipality, to the greatest extent it determines to be feasible in carrying out the provisions of this Part, shall afford maximum opportunity, consistent with the sound needs of the municipality as a whole, to the rehabilitation or redevelopment of the community redevelopment area by private enterprise. The municipality shall give consideration to this objective in exercising its powers under this Part, including the formulation of a workable program; the approval of community redevelopment plans, communitywide plans or programs for community redevelopment, and general neighborhood redevelopment plans (consistent with the general plan of the county or municipality); the exercise of its zoning powers; the enforcement of other laws, codes, and regulations relating to the use of land and the use and occupancy of buildings and improvements; the disposition of any property acquired; and the provision of necessary public improvements.

(2) In giving consideration to the objectives outlined in subsection (1), the municipality shall consider making available the incentives provided under the Florida Enterprise Zone Act of 1982.

SECTION E346. Notice to Taxing Authorities. Before the governing body adopts any resolution or enacts any ordinance required under Section E355, Section E356, Section E357, or Section E387; creates a community redevelopment agency; or approves, adopts, or amends a community redevelopment plan, the governing body must provide public notice of such proposed action pursuant to Section 166.041(3), Florida Statutes, as amended, and, at least 15 days before such proposed action, mail by registered mail a notice to each taxing authority which levies ad valorem taxes on taxable real property contained within the geographic boundaries of the redevelopment area.

SECTION E350. Workable Program. The municipality for the purposes of this Part may formulate for the municipality a workable program for utilizing appropriate private and public resources to eliminate and prevent the development or spread of slums and urban blight, to encourage needed community rehabilitation, to provide for the redevelopment of slum and blighted areas, to provide housing

affordable to residents of low or moderate income, including the elderly, or to undertake such of the aforesaid activities or other feasible municipal activities as may be suitably employed to achieve the objectives of such workable program. Such workable program may include provision for the prevention of the spread of blight into areas of the municipality which are free from blight through diligent enforcement of housing, zoning, and occupancy controls and standards; the rehabilitation or conservation of slum and blighted areas or portions thereof by replanning, removing congestion, providing parks, playgrounds, and other public improvements, encouraging voluntary rehabilitation, and compelling the repair and rehabilitation of deteriorated or deteriorating structures; and the clearance and redevelopment of slum and blighted areas or portions thereof.

SECTION E353. Power of Taxing Authority to Tax or Appropriate Funds to a Redevelopment Trust Fund in Order to Preserve and Enhance the Tax Base of the Authority. Notwithstanding any other provision of general or special law, the purposes for which a taxing authority may levy taxes or appropriate funds to a redevelopment trust fund include the preservation and enhancement of the tax base of such taxing authority and the furthering of the purposes of such taxing authority as provided by law.

SECTION E355. Finding of Necessity by Municipality. The municipality shall not exercise the authority conferred by this Part until the Public Agency in its Interlocal Agreement finds that, or the governing body of the municipality has adopted a resolution finding that:

(1) One or more slum or blighted areas, or one or more areas in which there is a shortage of housing affordable to residents of low or moderate income, including the elderly, exist in the Public Agency or the municipality; and,

(2) The rehabilitation, conservation, or redevelopment, or a combination thereof, of such area or areas is necessary in the interest of the public health, safety, morals, or welfare of the residents of the Public Agency or the municipality.

SECTION E356. Creation of Community Redevelopment Agency.

(1) Upon a finding of necessity as set forth in Section E355, and upon a further finding that there is a need for a community redevelopment agency to function in the municipality to carry out the community redevelopment purposes of this Part, the municipality may create one or more public bodies corporate and politic each to be known as a "community redevelopment agency." Each such agency shall be constituted as a public instrumentality, and the exercise by a community redevelopment agency of the powers conferred by this Part shall be deemed and held to be the performance of an essential public function.

(2) When the governing body adopts a resolution declaring the need for any community redevelopment agency, that body shall, by resolution designate or establish such community redevelopment agency.

(3) An agency authorized to transact business and exercise powers under this Part shall, to the extent required by law, shall file with the governing body and with the Auditor General, on or before March 31 of each year, a report of its activities for the preceding fiscal year, which report shall include a complete financial statement setting forth its assets, liabilities, income, and operating expenses as of the

end of such fiscal year. At the time of filing the report, the agency shall, to the extent required by law, publish in a newspaper of general circulation in the community a notice to the effect that such report has been filed with the municipality and that the report is available for inspection during business hours in the office of the clerk of the city and in the office of the agency. At any time after the creation or designation of a community redevelopment agency, the governing body of the municipality may appropriate to the agency such amounts as the governing body deems necessary for the administrative expenses and overhead of the agency.

SECTION E357. Governing Body as the Community Redevelopment Agency.

(1) (a) As an alternative to the creation or designation of one or more agencies, the governing body may, at the time of the adoption of a resolution under Section E355, or at any time thereafter by adoption of a resolution, declare itself to be an agency, in which case all the rights, powers, duties, privileges, and immunities vested by this Part in an agency will be vested in the governing body of the municipality, subject to all responsibilities and liabilities imposed or incurred.

(b) The members of the governing body shall be the members of the agency, but such members constitute the head of a legal entity, separate, distinct, and independent from the governing body of the municipality. If the governing body declares itself to be an agency in place of one which already exists, the new agency is subject to all of the responsibilities and liabilities imposed or incurred by the existing agency.

(2) Nothing in this Part prevents the governing body from conferring the rights, powers, privileges, duties, and immunities of a community redevelopment agency upon any entity, including a downtown development board or authority or as any other body the purpose of which is to prevent and eliminate slums and blight through community redevelopment plans. Any such entity which has been vested with the rights, powers, privileges, duties, and immunities of a community redevelopment agency is subject to all provisions and responsibilities imposed by this Part, notwithstanding any provisions to the contrary in any law or amendment thereto which established the entity. Nothing in this act shall be construed to impair or diminish any powers of any redevelopment agency or other entity as referred to herein in existence on the effective date of this act or to repeal, modify, or amend any law establishing such entity, except as specifically set forth herein.

SECTION E358. Exercise of Powers in Carrying Out Community Redevelopment and Related Activities. The community redevelopment powers assigned to a community redevelopment agency created or designated under Section E356 include all the powers necessary or convenient to carry out and effectuate the purposes and provisions of this Part, except the following, which continue to vest in the governing body of the municipality:

(1) The power to determine an area to be a slum or blighted area, or combination thereof; to designate such area as appropriate for community redevelopment; and to hold any public hearings required with respect thereto.

(2) The power to grant final approval to community redevelopment plans and modifications thereof.

(3) The power to approve the acquisition, demolition, removal, or disposal of property as provided in Section E370(3) and the power to assume the responsibility to bear loss as provided in Section E370(3).

SECTION E360. Community Redevelopment Plans. (1) Community redevelopment in a community redevelopment area shall not be planned or initiated unless the governing body has, by resolution, determined such area to be a slum area, a blighted area, or an area in which there is a shortage of housing affordable to residents of low or moderate income, including the elderly, or a combination thereof, and designated such area as appropriate for community redevelopment.

(2) The community redevelopment plan shall:

(a) Conform to the comprehensive plan for the municipality as prepared by the local planning agency under the Local Government Comprehensive Planning and Land Development Regulation Act.

(b) Be sufficiently complete to indicate such land acquisition, demolition and removal of structures, redevelopment, improvements, and rehabilitation as may be proposed to be carried out in the community redevelopment area; zoning and planning changes, if any; land uses; maximum densities; and building requirements.

(3) The municipality, or community redevelopment agency may itself prepare or cause to be prepared a community redevelopment plan, or any person or agency, public or private, may submit such a plan to a community redevelopment agency. Prior to its consideration of a community redevelopment plan, the community redevelopment agency shall submit such plan to the local planning agency of the municipality for review and recommendations as to its conformity with the comprehensive plan for the development of the municipality as a whole. The local planning agency shall submit its written recommendations with respect to the conformity of the proposed community redevelopment plan to the community redevelopment agency within 60 days after receipt of the plan for review. Upon receipt of the recommendations of the local planning agency, or, if no recommendations are received within such 60 days, then without such recommendations, the community redevelopment agency may proceed with its consideration of the proposed community redevelopment plan.

(4) The community redevelopment agency shall submit any community redevelopment plan it recommends for approval, together with its written recommendations, to the governing body. The governing body shall then proceed with the hearing on the proposed community redevelopment plan as prescribed by subsection (5).

(5) The governing body shall hold a public hearing on a community redevelopment plan after public notice thereof by publication in a newspaper having a general circulation in the area of operation of the municipality. The notice shall describe the time, date, place, and purpose of the hearing, identify generally the community redevelopment area covered by the plan, and outline the general scope of the community redevelopment plan under consideration.

(6) Following such hearing, the governing body may approve the community redevelopment and the plan therefor if it finds that:

(a) A feasible method exists for the location of families who will be displaced from the community redevelopment area in decent, safe, and sanitary dwelling accommodations within their means and without undue hardship to such families:

(b) The community redevelopment plan conforms to the general plan of the county or municipality as a whole;

(c) The community redevelopment plan gives due consideration to the provision of adequate park and recreational areas and facilities that may be desirable for neighborhood improvement, with special consideration for the health, safety, and welfare of children residing in the general vicinity of the site covered by the plans; and

(d) The community redevelopment plan will afford maximum opportunity, consistent with the sound needs of the municipality as a whole, for the rehabilitation or redevelopment of the community redevelopment area by private enterprise.

(7) If the community redevelopment area consists of an area of open land to be acquired by the municipality, such area may not be so acquired unless:

(a) In the event the area is to be developed for residential uses, the governing body determines:

1. That a shortage of housing of sound standards and design which is decent, safe, affordable to residents of low or moderate income, including the elderly, and sanitary exists in the municipality;

2. That the need for housing accommodations has increased in the area;

3. That the conditions of blight in the area or the shortage of decent, safe, affordable, and sanitary housing cause or contribute to an increase in and spread of disease and crime or constitute a menace to the public health, safety, morals, or welfare; and

4. That the acquisition of the area for residential uses is an integral part of and is essential to the program of the municipality.

(b) In the event the area is to be developed for nonresidential uses, the governing body determines that:

1. Such nonresidential uses are necessary and appropriate to facilitate the proper growth and development of the community in accordance with sound planning standards and local community objectives; and

2. Acquisition may require the exercise of governmental action, as provided in this Part, because of:

a. Defective, or unusual conditions of, title or diversity of ownership which prevents the free alienability of such land;

b. Tax delinquency;

c. Improper subdivisions;

- d. Outmoded street patterns;
- e. Deterioration of site;
- f. Economic disuse;
- g. Unsuitable topography or faulty lot layouts;
- h. Lack of correlation of the area with other areas of a county or municipality by streets and modern traffic requirements;
- i. Bridge or canal relocation; or
- j. Any combination of such factors or other conditions which retard development of the area.

(8) Upon the approval by the governing body of a community redevelopment plan or of any modification thereof, such plan or modification shall be deemed to be in full force and effect for the respective community redevelopment area, and municipality may then cause the community redevelopment agency to carry out such plan or modification in accordance with its terms.

(9) Notwithstanding any other provisions of this Part, when the governing body certifies that an area is in need of redevelopment or rehabilitation as a result of an emergency under Section 252.34(2), Florida Statutes, as amended, with respect to which the Governor has certified the need for emergency assistance under federal law, that area may be certified as a "blighted area," and the governing body may approve a community redevelopment plan and community redevelopment with respect to such area without regard to the provisions of this section requiring a general plan for the municipality and a public hearing on the community redevelopment.

SECTION E361. Modification of Community Redevelopment Plans.

(1) If at any time after the approval of a community redevelopment plan by the governing body it becomes necessary or desirable to amend or modify such plan, the governing body may amend such plan upon the recommendation of the agency. The agency recommendation to amend or modify a redevelopment plan may include a change in the boundaries of the redevelopment area to add land to or exclude land from the redevelopment area.

(2) The governing body shall hold a public hearing on a proposed modification of a community redevelopment plan after public notice thereof by publication in a newspaper having a general circulation in the area of operation of the agency.

(3) If a community redevelopment plan is modified by the municipality after the lease or sale of real property in the community redevelopment area, such modification may be conditioned upon such approval of the owner, lessee, or successor in interest as the municipality may deem advisable and, in any event, shall be subject to such rights at law or in equity as a lessee or purchaser, or his successor or successors in interest, may be entitled to assert.

SECTION E362. Contents of Community Redevelopment Plan. Every community redevelopment plan shall:

(1) Contain a legal description of the boundaries of the community redevelopment area and the reasons for establishing such boundaries shown in the plan.

(2) Show by diagram and in general terms:

- the street layout.
- (a) The approximate amount of open space to be provided and
 - (b) Limitations on the type, size, height, number, and proposed use of buildings.
 - (c) The approximate number of dwelling units.
 - (d) Such property as is intended for use as public parks, recreation areas, streets, public utilities, and public improvements of any nature.

(3) If the redevelopment area contains low or moderate income housing, contain a neighborhood impact element which describes in detail the impact of the redevelopment upon the residents of the redevelopment area and the surrounding areas in terms of relocation, traffic circulation, environmental quality, availability of community facilities and services, effect on school population, and other matters affecting the physical and social quality of the neighborhood.

(4) Identify specifically any publicly funded capital projects to be undertaken within the community redevelopment area.

(5) Contain adequate safeguards that the work of redevelopment will be carried out pursuant to the plan.

(6) Provide for the retention of controls and the establishment of any restrictions or covenants running with land sold or leased for private use for such periods of time and under such conditions as the governing body deems necessary to effectuate the purposes of this Part.

(7) Provide assurances that there will be replacement housing for the relocation of persons temporarily or permanently displaced from housing facilities within the community redevelopment area.

(8) Provide an element of residential use in the redevelopment area if such use exists in the area prior to the adoption of the plan or if the plan is intended to remedy a shortage of housing affordable to residents of low or moderate or middle income, including the elderly.

(9) Contain a detailed statement of the projected costs of the redevelopment, including the amount to be expended on publicly funded capital projects in the community redevelopment area and any indebtedness of the community redevelopment agency, or the municipality proposed to be incurred for such redevelopment if such indebtedness is to be repaid with increment revenues.

(10) Provide a time certain for completing all redevelopment financed by increment revenues. Such time certain shall occur no later than 40 years after the fiscal year in which the plan is approved or adopted.

SECTION E365. Neighborhood and Communitywide Plans. (1) The municipality or any public body authorized to perform planning work may prepare a general neighborhood redevelopment plan for a community redevelopment area or areas, together with any adjoining areas having specially related problems, which may be of such scope that redevelopment activities may have to be carried out in stages. Such plans may include, but not be limited to, a preliminary plan which:

(a) Outlines the community redevelopment activities proposed for the area involved;

(b) Provides a framework for the preparation of community redevelopment plans; and

(c) Indicates generally the land uses, population density, building coverage, prospective requirements for rehabilitation and improvement of property and portions of the area contemplated for clearance and redevelopment.

A general neighborhood redevelopment plan shall, in the determination of the governing body, conform to the general plan of the locality as a whole and the workable program of the municipality.

(2) The municipality or any public body authorized to perform planning work may prepare or complete a communitywide plan or program for community redevelopment which shall conform to the general plan for the development of the municipality as a whole and may include, but not be limited to, identification of slum or blighted areas, measurement of blight, determination of resources needed and available to renew such areas, identification of potential project areas and types of action contemplated, and scheduling of community redevelopment activities.

(3) Authority is hereby vested in the municipality to prepare, adopt, and revise from time to time a general plan for the physical development of the municipality as a whole (giving due regard to the environs and metropolitan surroundings), to establish and maintain a planning commission for such purpose and related county or municipal planning activities, and to make available and to appropriate necessary funds therefor.

SECTION E370. Powers; Community Redevelopment Agencies.

(1) The Authority, the City and its authorities shall have all the powers necessary or convenient to carry out and effectuate the purposes and provisions of this Part, including the following powers in addition to others herein granted:

(a) To make and execute contracts and other instruments necessary or convenient to the exercise of its powers under this Part;

(b) To disseminate slum clearance and community redevelopment information;

(c) To undertake and carry out community redevelopment and related activities within the community redevelopment area, which redevelopment may include:

1. Acquisition of a slum area or a blighted area or portion thereof.
2. Demolition and removal of buildings and improvements.

3. Installation, construction, or reconstruction of streets, utilities, parks, playgrounds, and other improvements necessary for carrying out in the community redevelopment area the community redevelopment objectives of this Part in accordance with the community redevelopment plan.

4. Disposition of any property acquired in the community redevelopment area at its fair value for uses in accordance with the community redevelopment plan.

5. Carrying out plans for a program of voluntary or compulsory repair and rehabilitation of buildings or other improvements in accordance with the community redevelopment plan.

6. Acquisition of real property in the community redevelopment area which, under the community redevelopment plan, is to be repaired or rehabilitated for dwelling use or related facilities, repair or rehabilitation of the structures for guidance purposes, and resale of the property.

7. Acquisition of any other real property in the community redevelopment area when necessary to eliminate unhealthful, unsanitary, or unsafe conditions; lessen density; eliminate obsolete or other uses detrimental to the public welfare; or otherwise to remove or prevent the spread of blight or deterioration or to provide land for needed public facilities.

8. Acquisition, without regard to any requirement that the area be a slum or blighted area, of air rights in an area consisting principally of land in highways, railway or subway tracks, bridge or tunnel entrances, or other similar facilities which have a blighting influence on the surrounding area and over which air rights sites are to be developed for the elimination of such blighting influences and for the provision of housing (and related facilities and uses) designed specifically for, and limited to, families and individuals of low or moderate income.

9. Construction of foundations and platforms necessary for the provision of air rights sites of housing (and related facilities and uses) designed specifically for, and limited to, families and individuals of low or moderate income.

(d) To provide, or to arrange or contract for, the furnishing or repair by any person or agency, public or private, of services, privileges, works, streets, roads, public utilities, or other facilities for or in connection with a community redevelopment; to install, construct, and reconstruct streets, utilities, parks, playgrounds, and other public improvements; and to agree to any conditions that it deems reasonable and appropriate which are attached to federal financial assistance and imposed pursuant to federal law relating to the determination of prevailing salaries or wages or compliance with labor standards, in the undertaking or carrying out of a community redevelopment and related activities, and to include in any contract let in connection with such redevelopment and related activities provisions to fulfill such of the conditions as it deems reasonable and appropriate.

(e) Within the community redevelopment area:

1. To enter into any building or property in any community redevelopment area in order to make inspections, surveys, appraisals, soundings, or test borings and to obtain an order for this purpose from a court of competent jurisdiction in the event entry is denied or resisted.

2. To acquire by purchase, lease, option, gift, grant, bequest, devise, eminent domain, or otherwise any real property (or personal property for its administrative purposes), together with any improvements thereon; except that a community redevelopment agency may not exercise any power of eminent domain unless the exercise has been specifically approved by the governing body of the county or municipality which established the agency.

3. To hold, improve, clear, or prepare for redevelopment any such property.

4. To mortgage, pledge, hypothecate, or otherwise encumber or dispose of any real property.

5. To insure or provide for the insurance of any real or personal property or operations of the municipality against any risks or hazards, including the power to pay premiums on any such insurance.

6. To enter into any contracts necessary to effectuate the purposes of this Part.

(f) To invest any community redevelopment funds held in reserves or sinking funds or any such funds not required for immediate disbursement in property or securities in which savings banks may legally invest funds subject to their control and to redeem such bonds as have been issued pursuant to Section E385 at the redemption price established therein or to purchase such bonds at less than redemption price, all such bonds so redeemed or purchased to be canceled.

(g) To borrow money and to apply for and accept advances, loans, grants, contributions, and any other form of financial assistance from the Federal Government or the state, county, or other public body or from any sources, public or private, for the purposes of this Part and to give such security as may be required and to enter into and contracts or agreements in connection therewith; and to include in any contract for financial assistance with the Federal Government for or with respect to community redevelopment and related activities such conditions imposed pursuant to federal laws as the county or municipality deems reasonable and appropriate which are not inconsistent with the purposes of this Part.

(h) Within its area of operation, to make or have made all surveys and plans necessary to the carrying out of the purposes of this Part; to contract with any person, public or private, in making and carrying out such plans; and to adopt or approve, modify, and amend such plans, which plans may include, but are not limited to:

1. Plans for carrying out a program of voluntary or compulsory repair and rehabilitation of buildings and improvements.

2. Plans for the enforcement of state and local laws, codes, and regulations relating to the use of land and the use and occupancy of buildings and improvements and to the compulsory repair, rehabilitation, demolition, or removal of buildings and improvements.

3. Appraisals, title searches, surveys, studies, and other plans and work necessary to prepare for the undertaking of community redevelopment and related activities.

(i) To develop, test, and report methods and techniques, and carry out demonstrations and other activities, for the prevention and the elimination of slums and urban blight and developing and demonstrating new or improved means of providing housing for families and persons of low income.

(j) To apply for, accept, and utilize grants of funds from the Federal Government for such purposes.

(k) To prepare plans for and assist in the relocation of persons (including individuals, families, business concerns, nonprofit organizations, and others) displaced from a community redevelopment area and to make relocation payments to or with respect to such persons for moving expenses and losses of property for which reimbursement or compensation is not otherwise made, including the making of such payments financed by the Federal Government.

(l) To appropriate such funds and make such expenditures as are necessary to carry out the purposes of this Part; to zone or rezone any part of the county or municipality or make exceptions from building regulations; and to enter into agreements with a housing authority, which agreements may extend over any period, notwithstanding any provision or rule of law to the contrary, respecting action to be taken by such county or municipality pursuant to any of the powers granted by this Part.

(m) To close, vacate, plan, or replan streets, roads, sidewalks, ways, or other places and to plan or replan any part of the county or municipality.

(n) Within its area of operation, to organize, coordinate, and direct the administration of the provisions of this Part, as they may apply to such county or municipality, in order that the objective of remedying slum and blighted areas and preventing the causes thereof within such county or municipality may be most effectively promoted and achieved and to establish such new office or offices of the county or municipality or to reorganize existing offices in order to carry out such purpose most effectively.

(o) To exercise all or any part or combination of powers herein granted or to elect to have such powers exercised by a community redevelopment agency.

(2) The following projects may not be paid for or financed by increment revenues:

(a) Construction or expansion of administrative buildings for public bodies or police and fire buildings, unless each taxing authority agrees to such method of financing for the construction or expansion.

(b) Installation, construction, reconstruction, repair, or alteration of any publicly owned capital improvements or projects which are not an integral part of or necessary for carrying out the community redevelopment plan if such projects or improvements are normally financed by the governing body with user fees or if such projects or improvements would be installed, constructed, reconstructed, repaired, or altered within 3 years of the approval of the community redevelopment plan by the governing body pursuant to a previously approved public capital improvement or project schedule or plan of the governing body which approved the community redevelopment plan.

(c) General government operating expenses unrelated to the planning and carrying out of a community redevelopment plan.

(3) With the approval of the governing body, a community redevelopment agency may:

(a) Prior to approval of a community redevelopment plan or approval of any modifications of the plan, acquire real property in a community redevelopment area, demolish and remove any structures on the property, and pay all costs related to the acquisition, demolition, or removal, including any administrative or relocation expenses.

(b) Assume the responsibility to bear any loss that may arise as the result of the exercise of authority under this subsection, in the event that the real property is not made part of the community redevelopment area.

SECTION E375. Eminent Domain. (1) The municipality, or any community redevelopment agency pursuant to specific approval of the governing body of the municipality which established the agency, as provided by any municipal ordinance has the right to acquire by condemnation any interest in real property, including a fee simple title thereto, which it deems necessary for, or in connection with, community redevelopment and related activities under this Part. The municipality, or any community redevelopment agency pursuant to specific approval by the governing body of the municipality which established the agency, as provided by any municipal ordinance may exercise the power of eminent domain in the manner provided in chapters 73 and 74, Florida Statutes, as amended, and acts amendatory thereof or supplementary thereto, or it may exercise the power of eminent domain in the manner now or which may be hereafter provided by any other statutory provision for the exercise of the power of eminent domain. Property already devoted to a public use may be acquired in like manner. However, no real property belonging to the United States, the state, or any political subdivision of the state may be acquired without its consent. The exercise of the eminent domain powers hereunder shall be undertaken by the City in accordance with Section A106 hereof.

(2) In any proceeding to fix or assess compensation for damages for the taking of property, or any interest therein, through the exercise of the power of eminent domain or condemnation, evidence or testimony bearing upon the following matters shall be admissible and shall be considered in fixing such compensation or damages in addition to evidence or testimony otherwise admissible:

(a) Any use, condition, occupancy, or operation of such property, which is unlawful or violative of, or subject to elimination, abatement, prohibition, or correction under, any law, ordinance, or regulatory measure of the state, county, municipality, or other political subdivision, or any agency thereof, in which such property is located, as being unsafe, substandard, unsanitary, or otherwise contrary to the public health, safety, morals, or welfare.

(b) The effect on the value of such property of any such use, condition, occupancy, or operation or of the elimination, abatement, prohibition, or correction of any such use, condition, occupancy, or operation.

(3) The foregoing testimony and evidence shall be admissible notwithstanding that no action has been taken by any public body or public officer

toward the abatement, prohibition, elimination, or correction of any such use, condition, occupancy, or operation. Testimony or evidence that any public body or public officer charged with the duty or authority so to do has rendered, made, or issued any judgment, decree, determination, or order for the abatement, prohibition, elimination, or correction of any such use, condition, occupancy, or operation shall be admissible and shall be prima facie evidence of the existence and character of such use, condition, or operation.

SECTION E380. Disposal of Property in Community Redevelopment Area.

(1) The municipality, or community redevelopment agency may sell, lease, dispose of, or otherwise transfer real property or any interest therein acquired by it for community redevelopment in a community redevelopment area to any private person, or may retain such property for public use, and may enter into contracts with respect thereto for residential, recreational, commercial, industrial, educational, or other uses, in accordance with the community redevelopment plan, subject to such covenants, conditions, and restrictions, including covenants running with the land, as it deems necessary or desirable to assist in preventing the development or spread of future slums or blighted areas or to otherwise carry out the purposes of this Part. However, such sale, lease, other transfer, or retention, and any agreement relating thereto, may be made only after the approval of the community redevelopment plan by the governing body. The purchasers or lessees and their successors and assigns shall be obligated to devote such real property only to the uses specified in the community redevelopment plan and may be obligated to comply with such other requirements as the municipality, or community redevelopment agency may determine to be in the public interest, including the obligation to begin any improvements on such real property required by the community redevelopment plan within a reasonable time.

(2) Such real property or interest shall be sold, leased, otherwise transferred, or retained at not less than its fair value for uses in accordance with the community redevelopment plan and in accordance with such reasonable competitive bidding procedures as the municipality, or community redevelopment agency may prescribe. In determining the fair value of real property for uses in accordance with the community redevelopment plan, the municipality, or community redevelopment agency shall take into account and give consideration to the uses provided in such plan; the restrictions upon, and the covenants, conditions, and obligations assumed by, the purchaser or lessee or by the municipality, or community redevelopment agency retaining the property; and the objectives of such plan for the prevention of the recurrence of slum or blighted areas. The municipality, or community redevelopment agency may provide in any instrument of conveyance to a private purchaser or lessee that such purchaser or lessee is without power to sell, lease, or otherwise transfer the real property without the prior written consent of the municipality, or community redevelopment agency until he has completed the construction of any or all improvements which he has obligated himself to construct thereon. Real property acquired by the municipality, or community redevelopment agency which, in accordance with the provisions of the community redevelopment plan, is to be transferred shall be transferred as rapidly as feasible in the public interest, consistent with the carrying out of the provisions of the community redevelopment plan. Any contract for such transfer and the community redevelopment plan, or such part or parts of such contract or plan as the municipality, or community redevelopment agency may determine, may be recorded in the land records of the clerk of the circuit court in such manner as to afford actual or constructive notice thereof.

(3) Prior to disposition of any real property or interest therein in a community redevelopment area. The municipality, or community redevelopment agency shall give public notice of such disposition by publication in a newspaper having a general circulation in the community, at least 30 days prior to the execution of any contract to sell, lease, or otherwise transfer real property and, prior to the delivery of any instrument of conveyance with respect thereto under the provisions of this section, invite proposals from, and make all pertinent information available to, private redevelopers or any persons interested in undertaking to redevelop or rehabilitate a community redevelopment area or any part thereof. Such notice shall identify the area or portion thereof and shall state that proposals must be made by those interested within 30 days after the date of publication of the notice and that such further information as is available may be obtained at such office as is designated in the notice. The municipality, or community redevelopment agency shall consider all such redevelopment or rehabilitation proposals and the financial and legal ability of the persons making such proposals to carry them out; and the municipality, or community redevelopment agency may negotiate with any persons for proposals for the purchase, lease, or other transfer of any real property acquired by it in the community redevelopment area. The municipality, or community redevelopment agency may accept such proposal as it deems to be in the public interest and in furtherance of the purposes of this Part; however, a notification of intention to accept such proposal must be filed with the governing body not less than 30 days prior to any such acceptance. Thereafter, the municipality, or community redevelopment agency may execute such contract in accordance with the provisions of subsection (1) and deliver deeds, leases, and other instruments and take all steps necessary to effectuate such contract.

(4) The county, municipality, or community redevelopment agency may temporarily operate and maintain real property acquired by it in a community redevelopment area for or in connection with a community redevelopment plan pending the disposition of the property as authorized in this Part, without regard to the provisions of subsection (1), for such uses and purposes as may be deemed desirable, even though not in conformity with the community redevelopment plan.

(5) If any conflict exists between the provisions of this section and Section 159.61, the provisions of this section govern and supersede those of Section 159.61, to the extent permitted by law.

SECTION E385. Issuance of Revenue Bonds. (1) When authorized or approved by resolution or ordinance of the governing body, the municipality, or community redevelopment agency has power in its corporate capacity, in its discretion, to issue redevelopment revenue bonds from time to time to finance the undertaking of any community redevelopment under this Part, including, without limiting the generality thereof, the payment of principal and interest upon any advances for surveys and plans or preliminary loans, and has power to issue refunding bonds for the payment or retirement of bonds or other obligations previously issued. The security for such bonds may be based upon the anticipate assessed valuation of the completed community redevelopment and such other revenues as are legally available. In anticipation of the sale of such revenue bonds, municipality, or community redevelopment agency may issue bond anticipation notes and may renew such notes from time to time, but the maximum maturity of any such note, including renewals thereof, may not exceed 5 years from the date of issue of the original note. Such notes shall be paid from any revenues, municipality, or agency available therefor and not otherwise pledged or from the proceeds of sale of the revenue bonds in anticipation of which they were issued. Any bond, note, or other form of indebtedness

pledging increment revenues to the repayment thereof shall mature no later than the end of the 40th fiscal year after the fiscal year in which increment revenues are first deposited into the redevelopment trust fund.

(2) Bonds issued under this section do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction, and are not subject to the provisions of any other law or charter relating to the authorization, issuance, or sale of bonds. Bonds issued under the provisions of this Part are declared to be issued for an essential public and governmental purpose and, together with interest thereon and income therefrom, are exempted from all taxes, except those taxes imposed by Chapter 220, Florida Statutes, as amended, on interest, income, or profits on debt obligations owned by corporations.

(3) Bonds issued under this section shall be authorized by resolution of the governing body; may be issued in one or more series; and shall bear such date or dates, be payable upon demand or mature at such time or times, bear interest at such rate or rates, be in such denomination or denominations, be in such form either with or without coupon or registered, carry such conversion or registration privileges, have such rank or priority, be executed in such manner, be payable in such medium of payment at such place or places, be subject to such terms of redemption (with or without premium), be secured in such manner, and have such other characteristics as may be provided by such resolution or by a trust indenture or mortgage issued pursuant thereto. Bonds issued under this section may be sold in such manner, either at public or private sale, and for such price as the governing body may determine will effectuate the purpose of this Part.

(4) In case any of the public officials of the municipality, or community redevelopment agency whose signatures appear on any bonds or coupons issued under this Part cease to be such officials before the delivery of such bonds, such signatures are, nevertheless, valid and sufficient for all purposes, the same as if such officials had remained in office until such delivery.

(5) In any suit, action, or proceeding involving the validity or enforceability of any bond issued under this Part, or the security therefor, any such bond reciting in substance that it has been issued by the municipality, or community redevelopment agency in connection with community redevelopment, as herein defined, shall be conclusively deemed to have been issued for such purpose, and such project shall be conclusively deemed to have been planned, located, and carried out in accordance with the provisions of this Part.

SECTION E387. Redevelopment Trust Fund. (1) There shall be established for each community redevelopment agency created under Section E356 a redevelopment trust fund. Funds allocated to and deposited into this fund shall be used by the agency to finance or refinance any community redevelopment it undertakes pursuant to the approved community redevelopment plan. No community redevelopment agency may receive or spend any increment revenues pursuant to this section unless and until the governing body has, by resolution, provided for the funding of the redevelopment trust fund for the duration of a community redevelopment plan. Such resolution may be adopted only after the governing body has approved a community redevelopment plan. The annual funding of the redevelopment trust fund shall be in an amount not less than that increment in the income, proceeds, revenues, and funds of each taxing authority derived from or held in connection with the undertaking and carrying out of community redevelopment under

this Part. Such increment shall be determined annually and shall be that amount equal to 95 percent of the difference between:

(a) The amount of ad valorem taxes levied each year by each taxing authority, exclusive of any amount from any debt service millage, on taxable real property contained within the geographic boundaries of a community redevelopment area; and

(b) The amount of ad valorem taxes which would have been produced by the rate upon which the tax is levied each year by or for each taxing authority, exclusive of any debt service millage, upon the total of the assessed value of the taxable real property in the community redevelopment area as shown upon the most recent assessment roll used in connection with the taxation of such property by each taxing authority prior to the effective date of the ordinance providing for the funding of the trust fund.

(2) (a) Except for the purpose of funding the trust fund pursuant to subsection (3), upon the adoption of an resolution providing for funding of the redevelopment trust fund as herein provided, each taxing authority shall by January 1 of each year, appropriate to such fund for so long as any indebtedness pledging increment revenues to the payment thereof is outstanding (but not to exceed 40 years) a sum which is no less than the increment as defined and determined in subsection (1) accruing to such taxing authority. If the community redevelopment plan is amended or modified pursuant to Section E361(1), each such taxing authority shall make such annual appropriation for a period not to exceed 40 years after the date the governing body amends the plan.

(b) Any taxing authority which does not pay the increment to the trust fund by January 1 shall pay to the trust fund an amount equal to 5 percent of the amount of the increment and shall pay interest on the amount of the increment equal to 1 percent for each month the increment is outstanding.

(3) Notwithstanding the provisions of subsection (2), the obligation of the governing body which established the community redevelopment agency to fund the redevelopment trust fund annually shall continue until all loans advances, and indebtedness, if any, and interest thereon, of a community redevelopment agency incurred as a result of redevelopment in a community redevelopment area have been paid.

(4) The revenue bonds and notes of every issue under this Part are payable solely out of revenues pledged to and received by a community redevelopment agency and deposited to its redevelopment trust fund, and from other legally available funds pledged thereunder. The lien created by such bonds or notes shall not attach until the revenues referred to herein are deposited in the redevelopment trust fund at the times, and to the extent that, such revenues accrue. The holders of such bonds or notes have no right to require the imposition of any tax or the establishment of any rate of taxation in order to obtain the amounts necessary to pay and retire such bonds or notes.

(5) Revenue bonds issued under the provisions of this Part shall not be deemed to constitute a debt, liability, or obligation of the local governing body or the state or any political subdivision thereof, or a pledge of the faith and credit of the local governing body or the state or any political subdivision thereof, but shall be payable solely from the revenues provided therefor. All such revenue bonds shall

contain on the face thereof a statement to the effect that the agency shall not be obligated to pay the same or the interest thereon except from the revenues of the community redevelopment agency held for that purpose and that neither the faith and credit nor the taxing power of the local governing body or of the state or of any political subdivision thereof is pledged to the payment of the principal of, or the interest on, such bonds.

(6) Moneys in the redevelopment trust fund may be expended from time to time for the following purposes, when directly related to financing or refinancing of redevelopment in a community redevelopment area pursuant to an approved community redevelopment plan:

(a) Administrative and overhead expenses necessary or incidental to the implementation of a community redevelopment plan adopted by the agency.

(b) Expenses of redevelopment planning, surveys, and financial analysis, including the reimbursement of the governing body or the community redevelopment agency for such expenses incurred before the redevelopment plan was approved and adopted.

(c) The acquisition of real property in the redevelopment area.

(d) The clearance and preparation of any redevelopment area for redevelopment and relocation of site occupants as provided in Section E370.

(e) The repayment of principal and interest or any redemption premium for loans, advances, bonds, bond anticipation notes, and any other form of indebtedness.

(f) All expenses incidental to or connected with the issuance, sale, redemption, retirement, or purchase of agency bonds, bond anticipation notes, or other form of indebtedness, including funding of any reserve, redemption, or other fund or account provided for in the ordinance or resolution authorizing such bonds, notes, or other form of indebtedness.

(7) On the last day of the fiscal year of the community redevelopment agency, any money which remains in the trust fund after the payment of expenses pursuant to subsection (6) for such year shall be:

(a) Returned to each taxing authority which paid the increment in the proportion that the amount of the payment of such taxing authority bears to the total amount paid into the trust fund by all taxing authorities within the redevelopment area for that year;

(b) Used to reduce the amount of any indebtedness to which increment revenues are pledged; or

(c) Deposited into an escrow account for the purpose of later reducing any indebtedness to which increment revenues are pledged.

(8) Each community redevelopment agency shall provide for an independent financial audit of the trust fund each fiscal year and a report of such audit. Such report shall describe the amount and source of deposits into, and the

amount and purpose of withdrawals from, the trust fund during such fiscal year and the amount of principal and interest paid during such year on any indebtedness to which is pledged increment revenues and the remaining amount of such indebtedness. The agency shall provide a copy of the report to each taxing authority.

SECTION E395. Property Exempt from Taxes and from Levy and Sale by Virtue of an Execution.

(1) To the maximum extent permitted by law, all property of the municipality, or community redevelopment agency, including funds, owned or held by it for the purposes of this Part are exempt from levy and sale by virtue of an execution; and no execution or other judicial process may issue against the same, nor shall judgment against the municipality, or community redevelopment agency be a charge or lien upon such property. However, the provisions of this section do not apply to or limit the right of obligees to pursue any remedies for the enforcement of any pledge or lien given pursuant to this Part by the municipality on its rents, fees, grants, or revenues from community redevelopment.

(2) The property of the municipality, or community redevelopment agency acquired or held for the purposes of this Part is declared to be public property used for essential public and governmental purposes, and such property is exempt from all taxes of the municipality, to the maximum extent permitted by law. However, such tax exemption will terminate when the municipality, or community redevelopment agency sells, leases, or otherwise disposes of such property in a community redevelopment area to a purchaser or lessee which is not a public body entitled to tax exemption with respect to such property.

SECTION E400. Cooperation by Public Bodies. (1) For the purpose of aiding in the planning, undertaking, or carrying out of community redevelopment and related activities authorized by this Part, any public body may, upon such terms, with or without consideration, as it may determine:

(a) Dedicate, sell, convey, or lease any of its interest in any property or grant easements, licenses, or other rights or privileges therein to the municipality.

(b) Incur the entire expense of any public improvements made by such public body in exercising the powers granted in this section.

(c) Do any and all things necessary to aid or cooperate in the planning or carrying out of a community redevelopment plan and related activities.

(d) Lend, grant, or contribute funds to the municipality; borrow money; and apply for and accept advances, loans, grants, contributions, or any other form of financial assistance from the Federal Government, the state, the county, another public body, or any other source.

(e) Enter into agreements, which may extend over any period, notwithstanding any provision or rule of law to the contrary, with the Federal Government, a county, a municipality, or another public body respecting action to be taken pursuant to any of the powers granted by this Part, including the furnishing of funds or other assistance in connection with community redevelopment and related activities.

(f) Cause public buildings and public facilities, including parks, playgrounds, recreational, community, educational, water, sewer, or drainage facilities, or any other works which it is otherwise empowered to undertake to be furnished; furnish, dedicate, close, vacate, pave, install, grade, regrade, plan, or replan streets, roads, sidewalks, ways, or other places; plan or replan or zone or rezone any part of the public body or make exceptions from building regulations; and cause administrative and other services to be furnished to the municipality.

If at any time title to or possession of any property in a community redevelopment area is held by any public body or governmental agency, other than the municipality, but including any agency or instrumentality of the United States, which is authorized by law to engage in the undertaking, carrying out, or administration of community redevelopment and related activities, the provisions of the agreements referred to in this section shall inure to the benefit of and may be enforced by such public body or governmental agency. As used in this subsection, the term "county or municipality" also includes a community redevelopment agency.

(2) Any sale, conveyance, lease, or agreement provided for in this section may be made by a public body without appraisal, public notice, advertisement, or public bidding.

(3) For the purpose of aiding in the planning, undertaking, or carrying out of any community redevelopment and related activities of a community redevelopment agency or a housing authority hereunder, the municipality may, in addition to its other powers and upon such terms, with or without consideration, as it determines, do and perform any or all of the actions or things which, by the provisions of subsection (1), a public body is authorized to do or perform, including the furnishing of financial and other assistance.

(4) For the purposes of this section, or for the purpose of aiding in the planning, undertaking, or carrying out of community redevelopment and related activities the municipality, the municipality may, in addition to any authority to issue bonds pursuant to Section E385, issue and sell its general obligation bonds. Any bonds issued by the municipality pursuant to this section shall be issued in the manner and within the limitations prescribed by the applicable laws of this state for the issuance and authorization of general obligation bonds by the municipality. Nothing in this section shall limit or otherwise adversely affect any other section of this Part.

SECTION E405. Title of Purchaser. Any instrument executed by the municipality, or community redevelopment agency and purporting to convey any right, title, or interest in any property under this Part shall be conclusively presumed to have been executed in compliance with the provisions of this Part insofar as title or other interest of any bona fide purchasers, lessees, or transferees of such property is concerned.

SECTION E430. Powers Supplemental to Existing Community Redevelopment Powers. The powers conferred upon the City and its Authorities by this Part shall be additional and supplemental to any community redevelopment powers now being exercised or to be exercised by the City or its authorities in accordance with the provisions of any local, general or special law.

SECTION E450. Municipal Participation in Neighborhood Development Programs Under Pub. L. No. 90-448. Nothing contained herein shall be construed to

prevent the municipality which is engaging in community redevelopment activities hereunder from participating in the neighborhood development program under the Housing and Urban Development Act of 1968 (Pub. L. No. 90-448) or in any amendments subsequent thereto.

PART F

INDUSTRIAL DEVELOPMENT

SECTION F250. Short title. This Part shall be known and may be cited as the "Industrial Development Financing Act."

SECTION F260. Legislative Findings and Purposes. The City hereby finds and declares that:

(1) The agriculture, tourism, urban development, historic preservation, education, and health care industries, among others, are vital to the economy of the City, this state and the states of the United States and to the welfare of the people and need to be enhanced and expanded to improve the competitive position of the City, this state and the states of the United States;

(2) There is a need to enhance other economic activity in the City, this state and the states of the United States by attracting manufacturing development, business enterprise management, and other activities conducive to economic promotion in order to provide a stronger, more balanced, and stable economy in the City, this state and the states of the United States, while providing through pollution control and otherwise for the health and safety of the people;

(3) In order to improve the prosperity and welfare of the City, this state and the states of the United States and its inhabitants; to improve education, living conditions, and health care; to promote the preservation of historic structures; to promote the rehabilitation of enterprise zones; to promote improved transportation; to promote effective and efficient pollution control throughout the City, this state and the states of the United States; to promote the advancement of education and science and research and the economic development of the City, this state and the states of the United States; and to increase purchasing power and opportunities for gainful employment, it is necessary and in the public interest to facilitate the financing of the projects provided for in this Part and to facilitate and encourage the planning and development of these projects without regard to the boundaries between counties, municipalities, special districts, and other local governmental bodies or agencies in order to more effect rely and efficiently serve the interests of the greatest number of people in the widest area practicable; and

(4) The purposes to be achieved by such projects and the financing of them in compliance with the criteria and requirements of this Part are predominantly the public purposes stated in this section, and such purposes implement the governmental purposes under the State Constitution of providing for the health, safety, and welfare of the people, including implementing the purpose of Section 10(c) of Art. VII of the State Constitution.

SECTION F270. Definitions. The following words and terms, unless the context clearly indicates a different meaning, shall have the following meanings:

(1) "Bonds" or "revenue bonds" means the bonds authorized to be issued by any local agency under this Part, which may consist of a single bond. The term "bonds" or "revenue bonds" also includes a single bond, a promissory note or notes, or other debt obligations evidencing an obligation to repay borrowed money together with any security instruments or agreements securing repayment of such borrowed money and payable solely from the revenue derived from the sale, operation, or leasing of any project or other payments received under financing agreements with respect thereto.

(2) "Cost," as applied to any project, shall embrace:

(a) The cost of construction;

(b) The cost of acquisition of property, including rights in land and other property, both real and personal and improved and unimproved;

(c) The cost of demolishing, removing, or relocating any buildings or structures on lands so acquired, including the cost of acquiring any lands to which such buildings or structures may be moved or relocated;

(d) The cost of all machinery and equipment, financing charges, interest prior to and during construction, and, for a reasonable period after completion of construction, the cost of engineering and architectural surveys, plans, and specifications;

(e) The cost of consultant and legal services, other expenses necessary or incident to determining the feasibility or practicability of constructing such project, administrative and other expenses necessary or incident to the construction of such project, and the financing of the construction thereof, including reimbursement to any City, this state and the states of the United States or other governmental agency or any lessee of such project for such expenditures made with the approval of the local agency that would be costs of the project hereunder had they been made directly by the local agency;

(f) Any Costs as defined in the Preamble of this ordinance; and

(g) Any Costs as defined in Parts III or IV of Chapter 159, Florida Statutes, as amended.

(3) "Governing body" shall have the meaning assigned thereto in the Preamble to this ordinance.

(4) "Local agency" means the Authority created under this ordinance and the Affordable Housing Finance Authority created by ordinance of the City, and any Public Agency under this ordinance and any county or municipality existing or hereafter created pursuant to the laws of the state or any special district or other local governmental body existing or hereafter created pursuant to the laws of the state, the purpose for the creation of which could reasonably be interpreted to be consistent with the issuance of revenue bonds to finance the cost of projects within the meaning of this Part.

(5) "Project" means any Project as defined in the Preamble of this ordinance, and any capital project comprising an industrial or manufacturing plant, a research and development park, an agricultural processing or storage facility, a

warehousing or distribution facility, a headquarters facility, a tourism facility, a convention or trade show facility, an urban parking facility, a trade center, a health care facility, an educational facility, a correctional or detention facility, a motion picture production facility, a preservation or rehabilitation of a certified historic structure, an airport or port facility, a commercial project in an enterprise zone, a pollution-control facility, a hazardous or solid waste facility, a social service center, or a mass commuting facility, including one or more buildings and other structures, whether or not on the same site or sites; any rehabilitation, improvement, renovation, or enlargement of, or any addition to, any buildings or structures for use as a factory, a mill, a processing plant, an assembly plant, a fabricating plant, an industrial distribution center, a repair, overhaul, or service facility, a test facility, an agricultural processing or storage facility, a warehousing or distribution facility, a headquarters facility, a tourism facility, a convention or trade show facility, an urban parking facility, a trade center, a health care facility, an educational facility, a correctional or detention facility, a motion picture production facility, a preservation or rehabilitation of a certified historic structure, an airport or port facility, a commercial project in an enterprise zone, a pollution-control facility, a hazardous or solid waste facility, a social service center, or a mass commuting facility, and other facilities, including research and development facilities, for manufacturing, processing, assembling, repairing, overhauling, servicing, testing, or handling of any products or commodities embraced in any industrial or manufacturing plant, in connection with the purposes of a research and development park, or other facilities for or used in connection with an agricultural processing or storage facility, a warehousing or distribution facility, a headquarters facility, a tourism facility, a convention or trade show facility, an urban parking facility, a trade center, a health care facility, an educational facility, a correctional or detention facility, a motion picture production facility, a preservation or rehabilitation of a certified historic structure, an airport or port facility, or a commercial project in an enterprise zone or for controlling air or water pollution or for the disposal, processing, conversion, or reclamation of hazardous or solid waste, a social service center, or a mass commuting facility; and including also the sites thereof and other rights in land therefor whether improved or unimproved, machinery, equipment, site preparation and landscaping, and all appurtenances and facilities incidental thereto, such as warehouses, utilities, access roads, railroad sidings, truck docking and similar facilities, parking facilities, office or storage or training facilities, public lodging and restaurant facilities, dockage, wharfage, solar energy facilities, and other improvements necessary or convenient for any manufacturing or industrial plant, research and development park, agricultural processing or storage facility, warehousing or distribution facility, tourism facility, convention or trade show facility, urban parking facility, trade center, health care facility educational facility, a correctional or detention facility not on picture production facility, preservation or rehabilitation of a certified historic structure, airport or port facility, commercial project in an enterprise zone, pollution-control facility, hazardous or solid waste facility, social service center, or a mass commuting facility and any one or more combinations of the foregoing.

(6) "State" means the State of Florida.

(7) "Research and development park" means a center of research and development activity related to the research and development activities of one or more affiliated institutions of higher education, including scientifically oriented production or educational programs of postsecondary educational institutions, consisting of research and development facilities; scientifically oriented production or assembly facilities; research institutes; prototype, scientific, and product testing laboratories; related business and government installations; or similar related facilities, together

with land, including all necessary appurtenances, rights, and franchises directly relating thereto, with related buildings, facilities, and personal properties, but only to the extent that such facilities are engaged in research and development, are necessary to encourage or complement the purposes of a research and development park, or are in support of any facilities or improvements located or constructed at such a center or activities or operations conducted at such a Center for purposes authorized by this subsection. For purposes of this subsection, the administering or taking of professional or occupational licensing examinations shall not constitute testing, nor shall any room, building, or facility in which such examinations are administered or taken constitute a testing laboratory.

(8) "Agricultural processing or storage facility" means property used or useful in the separation, cleaning, processing, converting, packaging, handling, storing, and other activities necessary for the preparation of crops, livestock, related products, and other products of agriculture, including nonfarm facilities for production of agricultural products in whole or in part through natural processes, animal husbandry, and aparies

(9) "Warehousing or distribution facility" means property used or useful in the storage or centralized distribution of products of, resulting from, or used in manufacturing, agriculture, fishing or mining, including, without limitation thereto, warehouses, distribution centers, freight terminals, and elevators but excluding storage facilities serving a single retail outlet.

(10) "Headquarters facility" means property used for or useful in connection with an international, national, or regional headquarters office of a multinational or multi-state business enterprise or national trade association, whether separate from or connected with other facilities used by such business enterprise.

(11) "Tourism facility" means property used for or useful in connection with theme parks; zoological gardens; amusement parks; major art, historical, educational, or trade museums; cultural or performing arts centers; or spectator or participatory sports facilities generally available to the public, including without limitation thereto, marinas, arenas, beaches, bathing facilities, golf courses, theaters, auditoriums, racetracks, and frontons.

(12) "Public lodging or restaurant facility" means property used for any public lodging establishment as defined in Section 509.242, Florida Statutes, as amended, or public food service establishment as defined in Section 509.013(5), Florida Statutes, as amended, if it is part of the complex of, or necessary to, another facility qualifying under this Part.

(13) "Convention or trade show facility" means property used for or useful in connection with conventions and trade shows, including special purpose buildings and structures, such as meeting halls and display areas, which are generally used and generally available to house conventions or trade shows.

(14) "Urban parking facilities" means property used or useful in connection with eliminating traffic congestion and urban blight, improving access and egress, and providing for development or redevelopment of central cities.

(15) "Trade center" means property used for or useful in connection with the providing of a centralized location for the promotion and conduct on a continuing basis of national or international trade or trade pertaining to particular

segments of the national or international economy, including, without limitation thereto, meeting and display areas, communication centers, and offices.

(16) "Health care facility" means property operated in the private sector, whether operated for profit or not, used for or useful in connection with the diagnosis, treatment, therapy, rehabilitation, housing, or care of or for aged, sick, ill, injured, infirm, impaired, disabled, or handicapped persons, without discrimination among such persons due to race, religion, or national origin; or for the prevention, detection, and control of disease, including, without limitation thereto, hospital, clinic, emergency, outpatient, and intermediate care, including, but not limited to, facilities for the elderly such as adult congregate living facilities, facilities defined in Section 154.205(8), Florida Statutes, as amended, day care and share-a-home facilities, nursing homes, and the following related property when used for or in connection with the foregoing: laboratory; research; pharmacy; laundry; health personnel training and lodging; patient, guest, and health personnel food service facilities; and offices and office buildings for persons engaged in health care professions or services; provided, if required by Sections 381.701-381.715, Florida Statutes, as amended, and Sections 400.601-400.614, Florida Statutes, as amended, a certificate of need therefor is obtained prior to the issuance of the bonds.

(17) "Airport or port facility" means any one or more facilities within the definition of "airport" in Section 330.27, Florida Statutes, as amended, or within the definitions of "harbor and port facilities" in Section 159.02, Florida Statutes, as amended, or "port facilities" in Section 315.02, Florida Statutes, as amended, including any property used by or useful for services to, or the convenience of, freight or passenger carriers, aircraft, vessels, passengers, or otherwise functionally related or subordinate to airport or port facilities as so defined.

(18) "Financing agreement" means a lease, lease purchase agreement, lease with an option to purchase, sale or installment sale agreement, whether title passes in whole or in part at any time prior to, at, or after completion of the project, loan agreement, or other agreement forming the basis for the financing under this Part, including any agreements, guarantees, or security instruments forming part of or related to providing assurance of payment of the obligations under such financing agreement.

(19) "Commercial project in an enterprise zone" means buildings, building additions or renovations, or other structures to be newly constructed and suitable for use by a commercial enterprise, and includes the site on which such building or structures are located, located either in an area designated as an enterprise zone pursuant to Section 290.005, Florida Statutes, as amended, and approved by the secretary of the Department of Community Affairs pursuant to Section 290.006, Florida Statutes, as amended, or in an area authorized to be an enterprise zone pursuant to Section 290.0055, Florida Statutes, as amended, and approved by the secretary of the Department of Community Affairs pursuant to Section 290.0065, Florida Statutes, as amended. For the purposes of this section, the term "enterprise zone" has the same meaning as in Section 290.004(1), Florida Statutes, as amended.

(20) "Motion picture production facility" means property used for or useful in connection with the preparation of motion picture or television productions produced for showing on screens or television for theatrical, commercial, advertising, or educational purposes utilizing live, animated, or a combination of live and animated actions, including, without limitation thereto, sound stages, editing facilities, facilities

for production of background scenes, wardrobe facilities, recording and sound effects studios, and other facilities necessary or incidental thereto. This term does not include facilities or equipment purchased, leased, or used by television broadcasting or cable companies licensed by the Federal Communications Commission.

(21) "Preservation or rehabilitation of a certified historic structure" means any rehabilitation, restoration, or renovation of a "certified historic structure," as defined in Section 48(g)(3) of the Internal Revenue Code of 1954, as amended, or any rehabilitation, restoration, or renovation of any structure in a "registered historic district" defined in Section 48(g)(3)(B) of the Internal Revenue Code of 1954, as amended.

(22) "Educational facility" means property, limited to a structure suitable for use as a dormitory or other housing facility or a dining facility, that is operated in the public sector and used for or useful in connection with the operation of an institution for higher education, as defined in Section 243.20(8), Florida Statutes, as amended, which offers the baccalaureate or a higher degree and that is constructed in compliance with applicable codes as determined by appropriate state agencies.

(23) "Mass commuting facility" has the same meaning as in Section 103(b)(4) of the Internal Revenue Code of 1954, as amended, and the regulations issued thereunder.

(24) "Social service center" means a community or social service center constructed for an organization which holds current exemptions from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

SECTION F280. General Powers. Every local agency shall have all of the powers necessary or convenient to carry out and effectuate the purposes and provisions of this Part, including, but without limiting the generality of the foregoing, the powers, with respect to any project or projects:

(1) To prescribe rules, regulations, and policies in connection with the performance of its functions and duties under this Part;

(2) To receive, administer, and comply with conditions and requirements respecting any gift, grant, or donation of any property or money from any source, whether federal, state, or private;

(3) To make and execute financing agreements, contracts, deeds, and other instruments necessary or convenient in the exercise of the powers and functions of the local agency under this Part, including contracts with persons, firms, corporations, federal and state agencies, and other local agencies, which state agencies and other local agencies are hereby authorized to enter into contracts and otherwise cooperate with any local agency to facilitate the financing, construction, leasing, or sale of any project;

(4) To acquire by purchase, lease, gift, or otherwise, or to obtain options for the acquisition of, any property, real or personal, improved or unimproved, for the construction, operation, or maintenance of any project;

(5) To sell, lease, exchange, transfer, or otherwise dispose of, or to grant options for any such purposes with respect to any real or personal property or interest therein;

(6) To pledge or assign any money, rents, charges, fees, or other revenues and any proceeds derived from sales of property, insurance, or condemnation awards or otherwise received under financing agreements;

(7) To issue revenue bonds of the local agency for the purpose of providing funds to pay all or any part of the cost of any project, and to issue revenue refunding bonds;

(8) To construct, acquire, own, repair, maintain, extend, improve, rehabilitate, renovate, furnish, and equip projects and to pay all or any part of the costs thereof from the proceeds of bonds of the local agency or from any contribution, gift, donation, or other funds made available to the local agency for such purpose;

(9) To fix, charge, and collect rents, fees, and charges for the use of any project; and

(10) To employ consulting engineers, architects, attorneys, real estate counselors, appraisers, and such other consultants and employees as may be required in the judgment of the local agency, and to fix and pay their compensation from funds available to the local agency therefor.

SECTION F285. Additional Powers

(1) The City and Authority shall have full power and authority to issue revenue bonds for the purpose of financing and providing funds to pay the cost of pollution-control facilities or devices or to provide facilities for the furnishing of water or sewerage or solid-waste disposal incorporated as a part of any project, whether or not the site or sites of the project are located wholly or in part outside the boundaries of the Public Agency issuing the revenue bonds. However, the ultimate owner or user of the project shall maintain the project or the owner's or user's principal place of business within the boundaries of the county issuing the revenue bonds, and the revenue bonds shall comply with the requirements of Section 10(c), Art. VII of the State Constitution.

(2) As a condition precedent to issuing revenue bonds for the purpose of financing and providing funds to pay the cost of pollution-control facilities or devices or to provide facilities for the furnishing of water or sewerage or solid-waste disposal incorporated in a project located outside the boundaries of the Public Agency as authorized by subsection (1), the City or Authority shall determine that the proposed facilities or devices are reasonably designed and intended to eliminate, mitigate, abate, control, or prevent air or water pollution or to provide facilities for the furnishing of water or sewerage or solid waste disposal and that the ultimate owner or user of the project involved is financially responsible and fully capable and willing to fulfill its obligations under the contractual arrangements or lease with the Public Agency governing the project, including the obligation to pay rent or contract installments in the amounts and at the times required, to operate, repair, and maintain, at its own expense, the project leased or owned, and to serve the purposes of this Part and such other responsibilities as may be imposed under the lease or contract.

(3) The City and Authority issuing revenue bonds pursuant to subsection (1) for the purpose of financing and providing funds for a project located wholly or in part outside the boundaries of the Public Agency issuing the revenue

bonds may, in its discretion, request the governing body for the Public Agency in which the site or sites of the project are located wholly or in part to make the determination required by Section F290 of this ordinance of the county issuing the bonds. The determination by such county or counties in which the project is located wholly or in part that the criteria and requirements of Section F290 of this ordinance are met shall be final and conclusive and shall constitute satisfaction of the requirements of Section F290 of this ordinance.

SECTION F287. Special Act Development Commissions, Councils, Boards, or Authorities; Approval Required to Issue Bonds.

(1) Notwithstanding any other provision of this Part or of any special act, any commission, council, board, or authority created by special act with the authority to issue bonds for the purpose of promoting economic development throughout a county shall be deemed to have been created for the purpose of issuing bonds on behalf of the county in which jurisdiction or under or by the authority of which such commission, council, board, or authority is located or is acting; and any bonds issued by such commission, council, board, or authority are subject to the approval or disapproval of the county commission of such county pursuant to Section 125.01(1)(z), Florida Statutes, as amended.

(2) Notwithstanding any other provision of this Part or of any special act, any commission, council, board, or authority created by special act with the authority to issue bonds for the purpose of promoting economic development within a municipality shall be deemed to have been created for the purpose of issuing bonds on behalf of the municipality in which jurisdiction or under or by the authority of which such commission, council, board, or authority is located or is acting; and any bonds issued by such commission, council, board, or authority are subject to the approval or disapproval of the governing authority of such municipality.

SECTION F290. Criteria and Requirements. In undertaking any project pursuant to this Part, a local agency shall be guided by and shall observe the following criteria and requirements; however, the determination of the local agency as to compliance with such criteria and requirements shall be final and conclusive:

(1) The project, in the determination of the local agency, is appropriate to the needs and circumstances of, and shall make a significant contribution to the economic growth of, the local agency in which it is to be located; shall provide or preserve gainful employment; or shall serve a public purpose by advancing the economic prosperity, the public health, or the general welfare of the state and its people, or of the state and its people in which the local agency is located, as stated in Section F260 of this ordinance.

(2) No financing agreement for a project shall be entered into with a party that is not financially responsible and fully capable and willing to fulfill its obligations under the financing agreement, including the obligations to make payments in the amounts and at the times required; to operate, repair, and maintain at its own expense the project leased; and to serve the purposes of this Part and such other responsibilities as may be imposed under the financing agreement. In determining the financial responsibility of such party, consideration may be given to the party's ratio of current assets to current liabilities; net worth; earning trends; coverage of all fixed charges; the nature of the industry or activity involved; its inherent stability; any guarantee of the obligations by some other financially responsible corporation, firm, or person; and other factors determinative of the

capability of the party, financially and otherwise, to fulfill its obligations consistently with the purposes of this Part.

(3) The local agency in which the project is to be located will be able to cope satisfactorily with the impact of such project upon its infrastructure on account of any increases in population or other circumstances resulting from such Project.

(4) Adequate provision shall be made for the operation, repair, and maintenance of the project at the expense of the borrower and for the payment of principal of and interest on the bonds.

(5) The costs to be paid from the proceeds of the bonds shall be costs of a project within the meaning of this Part, except for payments included in the purposes for which revenue refunding bonds may be issued under this Part.

SECTION F300. Agreements of Lease.

(1) No project financed under the provisions of this Part shall be operated by the local agency or any other governmental agency, except that the local agency may temporarily operate or cause to be operated all or any part of a project to protect its interest therein pending any leasing or sale of such project in accordance with this Part and, further, no institution for higher education, as defined in Section 243.20(8), Florida Statutes, as amended, which offers the baccalaureate or a higher degree shall be prevented from leasing or operating any dormitory or other housing facility or a dining facility for its own benefit to provide lodging or meals to students in furtherance of a lawful public purpose. A project acquired or constructed by a local agency, unless sold or contracted to be sold, shall be leased to one or more persons, firms, or private corporations for operation and maintenance in such a manner as will effectuate the purposes of this Part, under an agreement of lease in form and substance not inconsistent herewith. Any such agreement of lease may provide, among other provisions, that:

(a) The lessee shall at its own expense operate, repair, and maintain the project or projects leased thereunder.

(b) The rent payable under the lease will in the aggregate be not less than an amount sufficient to pay, together with other funds available therefore, all of the interest, principal, and redemption premiums, if any, on the bonds that will be issued by the local agency to pay the cost of the project or projects leased thereunder.

(c) The lessee shall pay all other costs incurred by the local agency in connection with the financing, construction, and administration of the project or projects leased, except as may be paid out of the proceeds of bonds or otherwise, including, but without being limited to, insurance costs, the cost of administering the bond resolution authorizing the bonds and any trust agreement securing the bonds, and the fees and expenses of trustees, paying agents, attorneys, consultants, and others.

(d) The term of the lease will terminate not earlier than the date on which all such bonds and all other obligations incurred by the local agency in connection with the project or projects leased thereunder are paid in full, including

interest, principal, and redemption premiums, if any, or on which adequate funds for such payment are deposited in trust.

(e) The lessee's obligation to pay rent shall not be subject to cancellation, termination, or abatement by the lessee until such payment of the bonds, or provision for such payment, is made.

(2) Such agreement of lease may contain such additional provisions as in the determination of the local agency are necessary or convenient to effectuate the purposes of this Part, including provisions for extensions of the term and renewals of the lease and vesting in the lessee an option to purchase the project leased thereunder pursuant to such terms and conditions consistent with this Part as are prescribed in the lease; provided that, except as may otherwise be expressly stated in the agreement of lease to provide for any contingencies involving the damaging, destruction, or condemnation of the project leased or any substantial portion thereof, such option to purchase may not be exercised unless all bonds issued for such project, including all principal interest, and redemption premiums, if any, and all other obligations incurred by the local agency in connection with such project have been paid in full or sufficient funds have been deposited in trust for such payment; and provided further that the purchase price of such project shall not be less than an amount sufficient to pay in full all of the bonds, including all principal, interest, and redemption premium, if any, issued for the project then outstanding and all other obligations incurred by the local agency in connection with such project.

SECTION F310. Tax Exemption. The exercise of the powers granted by this Part in all respects will be for the benefit of the people of the City, this state and the states of the United States, for the increase of their industry and prosperity, for the improvement of their health and living conditions, and for the provision of gainful employment and will constitute the performance of essential public functions. The local agency shall not be required to pay any taxes on any project or any other property owned by the local agency under the provisions of this Part or upon the income therefrom, to the maximum extent permitted by local, general or special law. The bonds issued under the provisions of this Part, their transfer, and the income therefrom (including any profit made on the sale thereof), and all notes, mortgages, security agreements, letters of credit, or other instruments which arise out of or are given to secure the repayment of bonds issued in connection with a project financed under this Part, shall at all times be free from taxation by the state or any local unit, political subdivision, or other instrumentality of the state, to the maximum extent permitted by local, general or special law.

SECTION F320. Construction Contracts. Contracts for the construction of the project may be awarded by the local agency in such manner as in its judgment will best promote free and open competition, including advertisement for competitive bids in a newspaper of general circulation within the boundaries of the local agency; however, if the local agency shall determine that the purposes of this Part will be more effectively served, the local agency in its discretion may award or cause to be awarded contracts for the construction of any project, or any part thereof, upon a negotiated basis as determined by the local agency. The local agency shall prescribe bid security requirements and other procedures in connection with the award of such contracts as in its judgment shall protect the public interest. The local agency may by written contract engage the services of the lessee, purchaser, or prospective lessee or purchaser of any project in the construction of the project and may provide in the contract that the lessee, purchaser, or prospective lessee or purchaser may act as an agent of, or an independent contractor for, the local agency for the performance of the

functions described therein, subject to such conditions and requirements consistent with the provisions of this Part as shall be prescribed in the contract, including functions such as the acquisition of the site and other real property for the project; the preparation of plans, specifications, and contract documents; the award of construction and other contracts upon a competitive or negotiated basis; the construction of the project, or any part thereof, directly by the lessee, purchaser, or prospective lessee or purchaser; the inspection and supervision of construction; the employment of engineers, architects, builders, and other contractors; and the provision of money to pay the cost thereof pending reimbursement by the local agency. Any such contract may provide that the local agency may, out of proceeds of bonds, make advances to or reimburse the lessee, purchaser, or prospective lessee or purchaser for its costs incurred in the performance of those functions, and shall set forth the supporting documents required to be submitted to the local agency and the reviews, examinations, and audits that shall be required in connection therewith to assure compliance with the provisions of this Part and the contract.

SECTION F330. Credit of State or Political Subdivision Not Pledged.

(1) Bonds issued under the provisions of this Part shall not be deemed to constitute a debt, liability, or obligation of the local agency or of the state or of any political subdivision thereof, or a pledge of the faith and credit of the local agency or of the state or of any such political subdivision, but shall be payable solely from the revenues provided therefor. Each bond issued under this Part shall contain on the face thereof a statement to the effect that the local agency shall not be obligated to pay the same nor interest thereon except from the revenues and proceeds pledged therefor, and that neither the faith and credit nor the taxing power of the local agency or of the state or of any political subdivision thereof is pledged to the payment of the principal of or the interest on such bonds.

(2) Expenses incurred by the local agency in carrying out the provisions of this Part may be made payable from funds provided pursuant to this Part and no liability or obligation shall be incurred by the local agency hereunder beyond the extent to which moneys shall have been so provided. Any and all moneys advanced on behalf of any project, which are derived from any tax source of the local agency, shall be repaid from the bond proceeds or from the lessee to the governmental entity which advanced same.

SECTION F340. Bonds.

(1) The local agency is authorized to provide for the issuance, at one time or from time to time, of industrial revenue bonds of the local agency for the purpose of paying all or any part of the cost of any project or projects. The bonds shall be designated, subject to such additions or changes as the local agency deems advisable, "(local agency) Revenue Bonds" (inserting the name of the local agency which issues the bonds). The principal of, and the interest on, such bonds shall be payable solely from the funds herein provided for payment. The bonds of each issue shall be dated; shall bear interest at such rate or rates, including variable rates, notwithstanding any limitation in other laws relating to the maximum interest rate permitted for bonds of any county, municipality, or of the state or any agency of the foregoing; and shall mature at such time or times from their date or dates as may be determined or provided for by the local agency; and may be made redeemable before maturity at the option of the local agency at such price or prices and under such terms and conditions as may be fixed by the local agency prior to the issuance of the bonds. The local agency shall determine the form and the manner of execution of the

bonds, including any interest coupons to be attached thereto, and shall fix the denomination or denominations of the bonds and the place or places of payment of principal and interest, which may be at any bank or trust company within or without the state. In case any officer whose signature, or a facsimile of whose signature, shall appear on any bonds or coupons shall cease to be that officer before the delivery of the bonds, the signature or facsimile shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until delivery. The local agency may also provide for the authentication of the bonds by a trustee or fiscal agent. The bonds may be issued in coupon form or in registered form, or both, as the local agency may determine, and provision may be made for the registration of any coupon bonds as to principal alone and also as to both principal and interest; and for the reconversion into coupon bonds of any bonds registered as to both principal and interest; and for the interchange of registered and coupon bonds. The local agency may sell the bonds in such manner, either at public or private sale, and for such price as it may determine will best effectuate the purpose of this Part, notwithstanding any limitation in other laws relating to the maximum interest rate permitted for bonds of a county, a municipality, or the state or any agency of the foregoing.

(2) Revenue bonds may be issued only if they are payable solely from revenue derived from the sale, operation, or leasing of any project or projects or other payments received under financing agreements with respect thereto.

(3) The proceeds of the bonds of each issue shall be used solely for the payment of the cost of the project or projects, or portion or portions thereof, for which such bonds shall have been issued, and shall be disbursed in such manner and under such restrictions, if any, as the local agency may provide in the resolution authorizing the issuance of such bonds or in the trust agreement hereinafter mentioned securing the same. If the proceeds of the bonds of any issue, by reason of increased construction costs or error in estimates or otherwise, shall be less than such cost, additional bonds may in like manner be issued to provide the amount of such deficiency, and unless otherwise provided in the bond resolution or in the trust agreement, shall be deemed to be of the same issue and shall be entitled to payment from the same fund without preference or priority of the bonds first issued. If the proceeds of the bonds of any issue shall exceed such cost, such excess shall be deposited to the credit of the sinking fund for such bonds, or, if so provided in such resolution or trust agreement, may be applied to the payment of the cost of any additional project or projects.

(4) Prior to the preparation of definitive bonds, the local agency may, under like restrictions, issue interim receipts or temporary bonds, with or without coupons, exchangeable for definitive bonds when such bonds shall have been executed and are available for delivery. The local agency may also provide for the replacement of any bonds which shall become mutilated or shall be destroyed or lost.

(5) Bonds may be issued under the provisions of this Part without obtaining, except as otherwise expressly provided in this Part, the consent of any department, division, commission, board, body, bureau, or agency of the state, and without any other proceedings or the happening of any conditions or things other than those proceedings, conditions, or things which are specifically required by this Part and the provisions of the resolution authorizing the issuance of such bonds or the trust agreement securing the same.

(6) A local agency may provide in any bond resolution authorizing the issuance of bonds, or trust agreement securing the same, and in any agreement of

lease or other contract respecting the project, that if at any time after such bonds have been sold and delivered it is ascertained by the local agency or its designee that the interest on the bonds is no longer exempt under federal income tax laws, or that operation of the project is no longer economically or legally feasible by reason of the condemnation, damaging, or destruction of all or any part of the project or by changes in the law, measures deemed necessary by the local agency may be taken to protect the interest of the holders of its bonds, including the acceleration of the date or dates for calling the bonds for redemption, increasing the redemption premium and the rates of interest on the bonds, or increasing the rent under any such agreement of lease. The local agency may also require financial guarantees by guarantors acceptable to the local agency that obligations of any lessee under any such agreement of lease or contract shall be performed or otherwise satisfied.

SECTION F345. Local Agency Reporting Requirement. Any local agency which issues any revenue bonds pursuant to this Part shall supply the Division of Bond Finance of the Department of General Services and any other state or local government with a copy of the reports required by local, general or special law.

SECTION F350. Trust Agreement. In the discretion of the local agency, any bonds issued under the provisions of this Part may be secured by a trust agreement by and between the local agency and a corporate trustee, which may be any trust company or bank having the powers of a trust company within or without the state. Such trust agreement or resolution providing for the issuance of such bonds may pledge or assign the fees, rents, charges, proceeds from the sale of any project or part thereof, insurance proceeds, condemnation awards, and other funds and revenues to be received therefor, and may provide for the mortgaging of any project or any part thereof as security for repayment of the bonds. Such trust agreement or resolution providing for the issuance of such bonds may contain such provisions for protecting and enforcing the rights and remedies of the bondholders as may be reasonable and proper and not in violation of law, including covenants setting forth the duties of the local agency in relation to the acquisition of property and the construction, improvement, maintenance, repair, operation, and insurance of the project or projects in connection with which such bonds shall have been authorized, the fees, rents, and other charges to be fixed and collected, the sale of any project, or part thereof, or other property, the terms and conditions for the issuance of additional bonds, and the custody, safeguarding, and application of all moneys. It shall be lawful for any bank or trust company incorporated under the laws of the state which may act as depository of the proceeds of bonds, revenues, or other money hereunder to furnish such indemnifying bonds or to pledge such securities as may be required by the local agency. Any such trust agreement or resolution may set forth the rights and remedies of the bondholders and of the trustee, and may restrict the individual right of action by bondholders. In addition to the foregoing, any such trust agreement or resolution may contain such other provisions as the local agency may deem reasonable and proper for the security of the bondholders. All expenses incurred in carrying out the provisions of such trust agreement or resolution may be treated as a part of the cost of the project or projects in connection with which bonds are issued or as an expense of administration of such project or projects, as the case may be.

SECTION F360. Revenues.

(1) The local agency is authorized to fix and to collect fees, rents, and charges for the use of any project or projects, and any part or section thereof, and to contract with any person, partnership, association, or corporation respecting the use thereof. The local agency may require that the lessee or users of any project or any

part thereof, shall operate, repair, and maintain the project and shall bear the cost thereof and other costs of the local agency in connection with the project or projects leased, as may be provided in the agreement of lease or other contract with the local agency, in addition to other obligations imposed under such agreement or contract.

(2) The fees, rents, and charges, or other payments under a financing agreement, shall be so fixed as to provide a fund sufficient to pay the principal of and the interest on such bonds as the same shall become due and payable and, if so provided in the bond resolution or trust agreement, to create reserves for such purposes. The fees, rents, and charges and all other revenues and proceeds derived from the project or projects in connection with which the bonds of any issue shall have been issued, except such part thereof as may be necessary for such reserves or any expenditures as may be provided in the resolution authorizing the issuance of the bonds or in the trust agreement securing the same, shall be set aside, at the time or times as may be specified in the resolution or trust agreement, in a sinking fund which is hereby pledged to and charged with the payment of the principal of and the interest on such bonds as the same shall become due and the redemption price or the purchase price of bonds retired by call or purchase as therein provided. Such pledge shall be valid and binding from the time when the pledge is made. The fees, rents, charges, and other revenues and moneys so pledged and thereafter received by or on behalf of the local agency shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of any such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract, or otherwise against the local agency, irrespective of whether such parties have notice thereof. Neither the resolution nor any trust agreement by which a pledge is created need be filed or recorded, except in the records of the local agency. The use and disposition of money to the credit of the sinking fund shall be subject to the provisions of the resolution authorizing the issuance of such bonds or of such trust agreement. Except as may otherwise be provided in such resolution or trust agreement, the sinking fund shall be a fund for all such bonds without distinction or priority of one over another.

SECTION F370. Trust Funds. Notwithstanding any other provisions of law to the contrary all money received pursuant to the provisions of this Part, whether as proceeds from the sale of bonds, sale of property, insurance, or condemnation awards, or as revenues, shall be deemed to be trust funds to be held and applied solely as provided in this Part. The resolution authorizing the bonds of any issue or the trust agreement securing such bonds may provide that any of such moneys may be temporarily invested pending the disbursement thereof and shall provide that any officer with whom, or any bank or trust company with which such moneys shall be deposited shall act as trustee of such moneys and shall hold and apply the same for the purposes hereof, subject to such regulations as this Part and such resolution or trust agreement may provide.

SECTION F380. Remedies. Any holder of bonds issued under the provisions of this Part or any of the coupons appertaining thereto, and the trustee under any trust agreement, except to the extent the rights herein given may be restricted by such trust agreement or the resolution authorizing the issuance of such bonds, may, either at law or equity, by suit, act on, mandamus, or other proceeding, protect and enforce any and all rights under or granted hereunder or under such trust agreement or resolution authorizing the issuance of such bonds, or under any agreement of lease or other contract executed by the local agency pursuant to this Part, and may enforce and compel the performance of all duties required by this Part or by such trust agreement or resolution to be performed by any lessee or the local

agency or by any officer thereof, including the fixing, charging, and collecting of fees, rents, and charges.

SECTION F390. Negotiability of Bonds. All bonds issued under the provisions of this Part, regardless of form or terms, are hereby declared to have all the qualities and incidents, including negotiability, of investment securities under the Uniform Commercial Code of the state. Compliance with the provisions of the code respecting the filing of a financing statement to perfect a security interest shall not be deemed necessary for perfecting any security interest granted by a local agency in connection with the issuance of any such bonds; nevertheless, and notwithstanding Section 679.104(5), Florida Statutes, as amended, financing statements with respect to such security interests may be filed pursuant to the applicable provisions of the code to further evidence the grant and perfection of such security interests.

SECTION F410. Revenue Refunding Bonds.

(1) Any local agency is authorized to provide by resolution for the issuance of revenue refunding bonds of the local agency for the purpose of refunding any bonds then outstanding which shall have been issued under the provisions of this Part, including the payment of any redemption premium thereon and any interest accrued or to accrue to the date of redemption of such bonds, and, if deemed advisable by the local agency for either or both of the following additional purposes:

(a) Constructing improvements, additions, extensions or enlargements of the project or projects in connection with which the bonds to be refunded shall have been issued; and

(b) Paying all or any part of the cost of any additional project or projects.

The issuance of such bonds, the maturities and other details thereof, the rights of the holders thereof, and the rights, duties and obligations of the local agency in respect to the same shall be governed by the provisions of this Part which relate to the issuance of revenue bonds, insofar as such provisions may be appropriate therefor.

(2) Revenue refunding bonds issued under this Section may be sold or exchanged for outstanding bonds issued under this Part and, if sold, the proceeds thereof may be applied, in addition to any other authorized purposes, to the purchase, redemption, or payment of such outstanding bonds. Revenue refunding bonds may be issued, in the determination of the local agency, at any time on or prior to the date of maturity or maturities or the date selected for the redemption of the bonds being refunded thereby. Pending the application of the proceeds of such refunding bonds, with any other available funds, to the payment of the principal, accrued interest, and any redemption premium on the bonds being refunded, and, if so provided or permitted in the resolution authorizing the issuance of such refunding bonds or in the trust agreement securing the same, to the payment of any interest on such refunding bonds and any expenses in connection with such refunding, such proceeds may be invested as provided for defeasance in the resolution authorizing the bonds being refunded, or otherwise in direct obligations of, or obligations the principal of and the interest on which are unconditionally guaranteed by, the United States which shall mature, or which shall be subject to redemption by the holder thereof at the option of such holder, not later than the respective dates when the proceeds, together with the interest accruing thereon, will be required for the purposes intended.

SECTION F414. Authority to Deal With Bank Which Employs a Board Member. Notwithstanding any general or special law, rule, regulation, or ordinance to the contrary, including Sections 112.311-112.326, Florida Statutes, as amended, a board may sell its bonds to a bank, as defined in Section 662.02(1), Florida Statutes, as amended, which employs a member of the board as an officer, director, or employee and may appoint a bank to serve as trustee or cotrustee under a trust indenture relating to bonds issued under this Part, notwithstanding the fact that an officer, director, or employee of the bank is a member of the board. However, no member of the board who is an officer, director, or employee of a bank which is interested in purchasing or serving as trustee or cotrustee for a proposed or outstanding bond issue shall vote on any matter related to such bond issue after the interest of the bank in such bond issue becomes known to him.

SECTION F415. Composite Issues of Bonds. Any local agency has the authority to issue, at one time or from time to time, a single issue of bonds to finance separate projects to be used by separate businesses and secured ratably by payments due under separate financing agreements between the local agency and each separate business, provided:

(1) The debt service payments due under all such separate financing agreements, in aggregate, are to be made in amounts and at the times required to pay in full the principal of the bonds and the premium, if any, and the interest on the bonds as the same become due and payable.

(2) Each separate business is financially responsible, fully capable, and willing to make the debt service payments it is required to make under the financing agreement between it and the local agency; or one or more other financially responsible persons, partnerships, corporations, banks, or insurance companies assumes, guarantees, or secures, by way of a guaranty, letter of credit, insurance policy, or otherwise, the obligations of such business to make such debt service payments to the local agency or has guaranteed or insured the payment by the local agency of debt service on the bonds in an amount equal to the debt service payable by such business to the local agency under the financing agreement.

(3) Each business or other user of each project financed under each such financing agreement is financially responsible, fully capable, and willing to operate, maintain, and repair such project at its own expense; or the obligation to operate, repair, and maintain such project is assumed, guaranteed, or secured by one or more other financially responsible persons, partnerships, corporations, banks, or insurance companies.

SECTION F416. Pool Financings.

(1) Any local agency may issue, at one or more times, single issues of bonds to fund a pool financing program. For purposes of this chapter, the term "pool financing program" means a program under which bonds or other debt obligations are issued by a local agency, some or all of the proceeds of which are used to fund a loan fund to be used for the purpose of making loans to persons, some or all of whom have not been identified at the time the bonds are issued, to finance all or part of the cost of one or more projects described in Section F270(5) of this ordinance, some or all of which have not been identified at the time the bonds are issued.

(2) Upon the issuance of such bonds the proceeds thereof shall constitute a pool of funds which may be used for the following purposes:

(a) To make loans to any person to pay the costs of any project described in Section F270(5) of this ordinance;

(b) To provide a reserve fund for the bonds in any amount the local agency deems advisable;

(c) To pay costs of issuing the bonds;

(d) To pay costs of providing a credit enhancement facility for the bonds, including, but not limited to, bond insurance, letters of credit, surety bonds and guarantees;

(e) To pay costs of providing a liquidity facility for the bonds, including, but not limited to, letters of credit, surety bonds, and guarantees;

(f) To pay costs and liabilities incurred in providing any hedging facility for the bonds, including, but not limited to interest rate swap contracts and interest cap contracts;

(g) To pay costs of administering the bonds, the pool financing program, and the security therefor, including, but not limited to: compensation, fees, and expenses of any trustee, paying agent, registrar, authenticating agent, depository, escrow agent, remarketing agent, administrative personnel, and professional consultants, including, but not limited to, accountants, attorneys, and financial advisors; and

(h) To pay capitalized interest on the bonds for any period the local agency deems advisable.

(3) If the interest income on the bonds is not intended to be excludable from the gross income of the holder for federal income tax purposes, no allocation of any federal state-wide volume limitation need be obtained under part VI of Chapter 159, Florida Statutes, as amended, under any executive order or otherwise.

(4) Prior to the issuance of bonds under this section it shall not be necessary that any projects or the users thereof be identified or that any of the findings described in Section F290 of this ordinance be made; provided, however, that prior to the issuance of bonds to fund a loan pool program hereunder, the local agency shall by ordinance or resolution state:

(a) That it is the intention of the local agency to issue bonds under this section to fund a pool financing program which shall make loans to assist in the financing of projects meeting the criteria set forth in Section F290 of this ordinance, which loans shall mature not later than the final maturity of the bonds; and

(b) That the amounts to be held in any reserve fund, amounts to be held in any loan fund, amounts to be received from the repayment of principal of and interest on loans and the income to be derived from the investment thereof and any other available moneys under the program are expected to be sufficient to pay debt service on the bonds.

(5) Prior to the making of any loan of proceeds of the bonds, the local agency shall make by resolution or ordinance the findings required by Section F290 of this ordinance with respect to the use contemplated for such loan. The local agency may charge an application fee to persons applying for loans under the pool financing program and may charge a fee or acquire the loan at a discount, and proceeds of the loan may be used to pay or reimburse the borrower for any such fees.

(6) Bond proceeds loaned to finance any project shall be used to pay costs of such project, including, but not limited to, the costs of making and administering such loan and obtaining credit enhancement for said loan.

(7) Upon the making of any loan, the person to whom the loan is made shall enter into a loan agreement or other financing agreement with the local agency providing for:

(a) The use of the proceeds of the loan in compliance with the provisions of this Part;

(b) The operation, repair, and maintenance of the project; and

(c) The payment of principal, interest, and premium on the loan in an amount and at the times at least sufficient to pay debt service on an equal principal amount of such bonds and to pay all costs incurred by the local agency in connection with the financing of the project, except as may be paid out of loan proceeds or otherwise, including costs of administering the loan and such portion of the costs of administering the bonds and pooled financing program as the local agency shall prorate to the financing of such project.

(8) The principal of, premium, if any, and interest on the bonds issued as provided by this Section, administrative expenses of the bonds, and other costs and expenses of the pooled financing program shall be payable solely from the following sources:

(a) The proceeds of the bonds;

(b) Payments made by or in behalf of persons to whom moneys are loaned as herein provided, including payments by or in behalf of any local agency;

(c) Any investment income derived from the investments of amounts described in paragraphs (a) and (b) or from the reinvestment of such investment income;

(d) Any deposits or investments made with amounts described in paragraphs (a), (b), and (c); and

(e) Payments made by any provider of any credit enhancement facility for the bonds or loans or by any provider of a liquidity facility for the bonds or hedging facility for the bonds; provided, however, that the obligation to repay or reimburse such provider shall be limited to sources specified in this subsection.

(9) Proceeds of bonds and moneys held for the payment of debt service on bonds, including, but not limited to, amounts held in the loan fund, any reserve fund, or debt service fund for the bonds, may be invested in investments authorized by or pursuant to an ordinance or resolution providing for the issuance of

the bonds or any trust agreement or trust indenture or other instrument approved by such ordinance or resolution, including, but not limited to, investments described in Sections C102 and C103 of this ordinance and Sections 28.33, 125.31, 166.261, 218.345, 219.075, and 236.24 and Chapter 280, Florida Statutes, as amended. The acquisition of any debt obligation or investment contract or investment agreement of any bank, savings and loan association, insurance company, registered broker-dealer, or other finance institution shall be deemed to be an investment and not a loan and therefore need not meet the criteria of subsections (5), (6), and (7).

(10) Bonds issued hereunder shall have such maturities and shall bear interest at such rate or rates, not to exceed the maximum interest rate allowed by law, and shall have such other terms as the local agency shall determine.

SECTION F430. Liberal Construction. This Part being necessary for the prosperity and welfare of the City, this state and the state of the United States and their inhabitants, shall be liberally construed to effect the purposes hereof; shall be, and be deemed, authority in addition to, and shall provide alternative methods for, any other authority provided by law for the same or similar purposes; and is supplemental to and not in derogation of any powers of any local agency otherwise conferred. The criteria and requirements of this Part are applicable only to projects financed under authority of this Part, except as otherwise expressly incorporated by references in other provisions of law.

PART G

HEALTH CARE

SECTION G201. Short Title. This part shall be known and cited as the "Health Facilities Authorities Law."

SECTION G203. Findings and Declaration of Necessity. It is declared that for the benefit of the people of this City, the State and the States of the United States, the increase of their commerce, welfare, and prosperity, and the improvement of their health and living conditions it is essential that the people of this State have access to adequate medical care and health facilities and that it is essential that health facilities within the City, the State and the States of the United States be provided with appropriate additional means to assist in the development and maintenance of the public health. It is the purpose of this Part to provide a measure of assistance and an alternate method to enable health facilities in the City, State and the States of the United States to provide the facilities and structures which are determined to be needed by the community to accomplish the purposes of this Part. The necessity in the public interest of the provisions hereinafter enacted is hereby declared as a matter of legislative determination.

SECTION G205. Definitions. The following terms, whenever used in this Part, shall have the following meanings unless a different meaning clearly appears from the context:

(1) "Areawide council" means an advisory comprehensive health planning council, as described and approved under all pertinent federal and state laws and rules and regulations.

(2) "Authority" or "health facilities authority" means any of the public corporations created by Section G207 of this ordinance or any board, body,

commission, or department of a county or municipality succeeding to the principal functions thereof or to whom the powers conferred upon each authority by this Part shall be given by law.

(3) "Bonds" or "revenue bonds" means revenue bonds of the authority issued under the provisions of this Part, including revenue refunding bonds, notwithstanding that the same may be secured by mortgage or the full faith and credit of a health facility.

(4) "Certificate of need" means a written advisory statement issued by the Department of Health and Rehabilitative Services, having as its basis a written advisory statement issued by an areawide council and, where there is no council, by the Department of Health and Rehabilitative Services, evidencing community need for a new, converted, expanded, or otherwise significantly modified health facility.

(5) "Clerk" means the clerk of the local agency, or the officer of the local agency, charged with the duties customarily imposed upon the clerk thereof.

(6) "Cost," as applied to a project or any portion thereof financed under the provisions of this Part, embraces:

(a) All or any part of the cost of construction and acquisition of all real property, lands, structures, real or personal property rights, rights-of-way, franchises, easements, and interests acquired or used for a project.

(b) The cost of demolishing or removing any buildings or structures on land so acquired, including the cost of acquiring any lands to which such buildings or structures may be removed.

(c) The cost of all machinery and equipment.

(d) Financing charges and interest prior to, during, and for a reasonable period after, completion of such construction.

(e) Provisions for reserves for principal and interest and for extensions, enlargements, additions, and improvements.

(f) The cost of engineering, appraisal, architectural, accounting, financial, and legal services.

(g) The cost of plans, specifications, studies, surveys, and estimates of cost and revenues.

(h) Administrative expenses, including expenses necessary or incident to determining the feasibility or practicability of constructing the project.

(i) Such other expenses as may be necessary or incident to the construction and acquisition of the project, the financing of such construction and acquisition, and the placing of the project in operation.

(7) "Governing body" means the board, commission, or other governing body of any local agency in which the general legislative powers of such local agency are vested.

(8) "Health facility" means any private corporation, whether organized for profit or not for profit, and authorized by law to provide hospital or nursing home care services in accordance with Chapter 395 or Chapter 400, Florida Statutes, as amended, or life care services in accordance with Chapter 651 Florida Statutes, as amended, and also includes facilities licensed under Chapters 393 and 394 Florida Statutes, as amended.

(9) "Local agency" means the City, the Authority or any of its authorities existing or hereafter created pursuant to local, general or special law.

(10) "Project" means any structure, facility, machinery, equipment, or other property suitable for use by a health facility in connection with its operations or proposed operations, including, without limitation, real property therefor; a clinic, computer facility, dining hall, firefighting facility, fire prevention facility, food service and preparation facility, health care facility, long-term care facility, hospital, interns' residence, laboratory, laundry, maintenance facility, nurses' residence, nursing home, nursing school, office, parking area, pharmacy, recreational facility, research facility, storage facility, utility, or X-ray facility, or any combination of the foregoing; and other structures or facilities related thereto or required or useful for health care purposes, the conducting of research, or the operation of a health facility, including facilities or structures essential or convenient for the orderly conduct of such health facility and other similar items necessary or convenient for the operation of a particular facility or structure in the manner for which its use is intended. "Project" shall not include such items as fuel, supplies, or other items which are customarily deemed to result in a current operating charge.

(11) "Real property" includes all lands, including buildings, structures, improvements, and fixtures thereon; any property of any nature appurtenant thereto or used in connection therewith; and every estate, interest, and right, legal or equitable, therein, including any such interest for a term of years.

SECTION G207. Creation of Health Facilities Authorities. (1) the City, the Authority and the Affordable Housing Finance Authority are each hereby created and established, individually or collectively, "Health Facilities Authority." Each of said authorities shall be constituted as a public instrumentality, and the exercise by an authority of the powers conferred by this Part, or by local, general or special law, shall be deemed and held to be the performance of an essential public function. The City hereby declares that there is a need for an authority to function as a health facilities authority in the City and in the Area of Operation of Public Agencies by Interlocal Agreement.

(2) The governing body may abolish the authority at any time by ordinance or resolution. However, the authority shall not be abolished until such time as all bonded indebtedness incurred pursuant to this Part has been paid.

(3) In any suit, action, or proceeding involving the validity or enforcement of, or relating to, any contract of the authority, the authority shall be conclusively deemed to have been established and authorized to transact business and exercise its powers hereunder by adoption of this ordinance declaring the need for the authority. This Ordinance shall be sufficient since it declares that there is such a need for an authority. A copy of this ordinance duly certified by the clerk shall be admissible in evidence in any suit, action, or proceeding.

(4) Any general or special law, rule or regulation, or ordinance of any local agency to the contrary notwithstanding, service as a member of an authority by a trustee, director, officer, or employee of a health facility shall not in and of itself constitute a conflict of interest. However, any member of the authority who is employed by, or receives income from, a health facility under consideration by the authority shall not vote on any matter related to such facility.

SECTION G209. Powers of Authority. The purpose of the authority shall be to assist health facilities in the acquisition, construction, financing, and refinancing of projects in any incorporated or unincorporated area within the geographical limits of the local agency or within the Area of Operation of any Public Agency by Interlocal Agreement. For this purpose, the authority is authorized and empowered:

- (1) To adopt an official seal and alter the same at pleasure.
- (2) To maintain an office at such place or places in the local agency as it may designate.
- (3) To sue and be sued in its own name and to plead and be impleaded.
- (4) To acquire by purchase, lease, gift, or otherwise, or to obtain options for the acquisition of, any property, real or personal, improved or unimproved, for the acquisition, construction, operation, or maintenance of any project.
- (5) To construct, acquire, own, lease, repair, maintain, extend, expand, improve, rehabilitate, renovate, furnish, and equip projects and to pay all or any part of the costs thereof from the proceeds of bonds of the authority or from any contribution, gift, or donation or other funds made available to the authority for such purpose.
- (6) To make and execute agreements of lease, contracts, deeds, mortgages, notes, and other instruments necessary or convenient in the exercise of its powers and functions under this Part.
- (7) To sell, lease, exchange, mortgage, transfer, or otherwise dispose of, or to grant options for any such purposes with respect to any project, any real or personal property or interest therein.
- (8) To pledge or assign any money, rents, charges, fees, or other revenues and any proceeds derived from sales of property, insurance, or condemnation awards.
- (9) To fix, charge, and collect rents, fees, and charges for the use of any project.
- (10) To issue bonds for the purpose of providing funds to pay all or any part of the cost of any project and to issue refunding bonds.
- (11) To employ consulting engineers, architects, surveyors, attorneys, accountants, financial experts, and such other employees and agents as may be necessary in its judgment and to fix their compensation.

(12) To acquire existing projects and to reimburse any health facility for the cost of such project in accordance with an agreement between the authority and the health facility. However, no such reimbursement shall exceed the total cost of the project as determined by the health facility and approved by the authority.

(13) To acquire existing projects and to refund outstanding obligations, mortgages, or advances issued, made, or given by a health facility for the cost of such project.

(14) To charge to, and equitably apportion among, health facilities its administrative costs and expenses incurred in the exercise of the powers and duties conferred by this Part.

(15) To mortgage any project and the site thereof for the benefit of the holders of the bonds issued to finance such project.

(16) To participate in and to issue bonds for the purpose of establishing and maintaining a self-insurance pool pursuant to Section 627.357, Florida Statutes, as amended, on behalf of a health facility or a group of health facilities in order to provide for the payment of judgments, settlements of claims, expenses, or loss and damage that arises or is claimed to have arisen from an act or omission of the health facility, its employees, or agents in the performance of health care or health-care-related functions.

(17) To issue special obligation revenue bonds for the purpose of establishing and maintaining the self-insurance pool and to provide reserve funds in connection therewith, such bonds to be payable from funds available in the pool from time to time or from assessments against participating health facilities for the purpose of providing required contributions to the fund. With respect to the issuance of such bonds or notes the following provisions shall apply:

(a) The bonds may be issued as serial bonds or as term bonds, or the authority in its discretion may issue bonds of both types.

(b) The bonds shall be authorized by resolution of the members of the authority as requested by the board of directors of the self-insurance pool and shall bear such date or dates; mature at such time or times, not exceeding 30 years from their respective dates; bear interest at such rate or rates; be payable at such time or times; be in such denominations and form; and be executed in such manner and subject to such terms of redemption as the resolution or resolutions of the authority may provide.

(c) No health facility shall at any time have more than one loan agreement outstanding for the purpose of obtaining bond proceeds with which to acquire liability coverage contracts from the self-insurance pool.

(d) Any self-insurance pool funded pursuant to this section shall maintain excess insurance which provides specific and aggregate limits and a retention level determined in accordance with sound actuarial principles. The Department of Insurance may waive this requirement if the fund demonstrates that its operation is and will be actuarially sound without obtaining excess insurance.

(e) Prior to the issuance of any bonds pursuant to this section for the purpose of acquiring liability coverage contracts from the self-insurance pool,

the Department of Insurance shall certify that excess liability coverage for the health facility is reasonably unobtainable in the amounts provided by such pool or that the liability coverage obtained through acquiring contracts from the self-insurance pool, after taking into account costs of issuance of bonds and any other administrative fees, is less expensive to the health facility than similar commercial coverage then reasonably available.

(18) To participate in and issue bonds and other forms of indebtedness for the purpose of establishing and maintaining an accounts receivable program on behalf of a health facility or group of health facilities. Notwithstanding any other provisions of this Part, the structuring and financing of an accounts receivable program pursuant to this subsection shall constitute a project and may be structured for the benefit of health facilities within or outside the geographical limits of the local agency.

(19) To do all things necessary to carry out the purposes of this Part.

SECTION G211. Payment of Expenses. All expenses incurred in carrying out the provisions of this Part shall be payable solely from funds provided under the provisions of this Part, and no liability or obligation shall be incurred by an authority, a local agency, or the State hereunder beyond the extent to which moneys shall have been provided under the provisions of this Part.

SECTION G213. Agreements of Lease. In undertaking any project pursuant to this Part, the authority shall, to the extent otherwise required by law, obtain a valid certificate of need evidencing need for the project and a statement that the project serves a public purpose by advancing the commerce, welfare, and prosperity of the local agency and its people. No project financed under the provisions of this Part shall be operated by the authority or any other governmental agency; however, the authority may temporarily operate or cause to be operated all or any part of a project to protect its interest therein pending any leasing of such project in accordance with the provisions of this Part. The authority may lease a project or projects to a health facility for operation and maintenance in such manner as to effectuate the purposes of this Part under an agreement of lease in form and substance not inconsistent herewith.

(1) Any such agreement of lease may provide, among other provisions, that:

(a) The lessee shall at its own expense operate, repair, and maintain the project or projects leased thereunder.

(b) The rent payable under the lease shall in the aggregate be not less than an amount sufficient to pay all of the interest, principal, and redemption premiums, if any, on the bonds that shall be issued by the authority to pay the cost of the project or projects leased thereunder.

(c) The lessee shall pay all costs incurred by the authority in connection with the acquisition, financing, construction, and administration of the project or projects leased, except as may be paid out of the proceeds of bonds or otherwise, including, but without being limited to: Insurance costs, the cost of administering the bond resolution authorizing such bonds and any trust agreement securing the bonds, and the fees and expenses of trustees, paying agents, attorneys, consultants, and others.

(2) Such lease agreement may contain such additional provisions as in the determination of the authority are necessary or convenient to effectuate the purposes of this Part, including provisions for extensions of the term and renewals of the lease and vesting in the lessee an option to purchase the project leased thereunder pursuant to such terms and conditions consistent with this Part as shall be prescribed in the lease. Except as may otherwise be expressly stated in the agreement of lease, to provide for any contingencies involving the damaging, destruction, or condemnation of the project leased or any substantial portion thereof, such option to purchase may not be exercised unless all bonds issued for such project, including all principal, interest, and redemption premiums, if any, and all other obligations incurred by the authority in connection with such project, shall have been paid in full or sufficient funds shall have been deposited in trust for such payment. The purchase price of such project shall not be less than an amount sufficient to pay in full all of the bonds, including all principal, interest, and redemption premiums, if any, issued for the project then outstanding and all other obligations incurred by the authority in connection with such project.

SECTION G215. Construction Contracts. Contracts for the construction of any project shall be awarded by the authority upon a competitive or negotiated basis, as it determines will most effectively serve the purposes of this Part, except as otherwise allowed by local law applicable to a Public Agency in the Area of Operation of such Public Agency. The authority may, by written contract, engage the services of the lessee or prospective lessee of any project in the construction of such project and may provide in such contract that the lessee or prospective lessee may act as an agent of, or an independent contractor for, the authority for the performance of the functions described therein, subject to such conditions and requirements consistent with the provisions of this Part as shall be prescribed in such contract, including such functions as the acquisition of the site and other real property for such project; the preparation of plans, specifications, and contract documents; the award of construction and other contracts upon a competitive or negotiated basis; the construction of such project, or any part thereof, directly by such lessee or prospective lessee; the inspection and supervision of construction; the employment of engineers, architects, builders, and other contractors; and the provisions of money to pay the cost thereof pending reimbursement by the authority. Any such contract may provide that the authority may, out of proceeds of bonds, make advances to or reimburse the lessee or prospective lessee for its costs incurred in the performance of such functions and shall set forth the supporting documents required to be submitted to the authority and the reviews, examinations, and audits that shall be required in connection therewith to assure compliance with the provisions of this Part and such contract.

SECTION G217. Notes of Authority. The authority is authorized from time to time to issue its negotiable notes for any corporate purposes and renew from time to time any notes by the issuance of new notes, whether the notes to be renewed have or have not matured. Except as otherwise provided herein or in Section G219 of this ordinance, the maximum maturity of such notes, not including renewals thereof, shall not exceed five years. The notes may be authorized, sold, executed, and delivered in the same manner as bonds. All such notes shall be payable solely from the revenues of the authority, subject only to any contractual rights of the holders of any of its notes or other obligations then outstanding.

SECTION G219. Revenue Bonds.

(1) The authority is authorized from time to time to issue its negotiable revenue bonds for the purpose of paying all or any part of the cost of any project or projects for which a certificate of need has been obtained, or pursuant to subsections (12) and (13) of Section G209 of this ordinance for the purpose of paying all or any part of the cost of acquiring existing or completed health facilities projects. In anticipation of the sale of such revenue bonds, the authority may issue negotiable bond anticipation notes and may renew the same from time to time, but the maximum maturity of any such note including renewals thereof, shall not exceed 5 years from the date of issue of the original note. Such notes shall be paid from any revenues of the authority available therefor and not otherwise pledged or from the proceeds of sale of the revenue bonds of the authority in anticipation of which they were issued. The notes shall be issued in the same manner as the revenue bonds. Such notes and the resolution or resolutions authorizing the same may contain any provisions, conditions, or limitation which a bond resolution of the authority may contain.

(2) The revenue bonds and notes of every issue shall be payable solely out of revenues derived by the authority from the sale, operation, or leasing of any project or projects or from any other legally available revenues, subject only to any agreements with the holders of particular revenue bonds or notes pledging any particular revenues. Notwithstanding that revenue bonds and notes may be payable from a special fund, they shall be, and be deemed to be, for a purposes, negotiable instruments, subject only to the provisions of the revenue bonds and notes for registration.

(3) The revenue bonds may be issued as serial bonds or as term bonds, or the authority, in its discretion, may issue bonds of both types. The revenue bonds shall be authorized by resolution of the members of the authority and shall bear such date or dates; mature at such time or times, not exceeding 50 years from the respective dates; bear interest at such rate or rates; be payable at such time or times; be in such denominations; be in such form, either coupon or registered, or both; carry such registration privileges; be executed in such manner; be payable in lawful money of the United States at such place or places; and be subject to such terms of redemption, including redemption prior to maturity, as such resolution or resolutions may provide. The authority shall determine the form and manner of execution of the bonds, including any interest coupons to be attached thereto, and shall fix the denomination or denominations of the bonds and the place or places of payment of principal and interest, which may be at any bank or trust company within or without the State. 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 facsimile shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery. The authority shall also provide for the authentication of the bonds by a trustee or fiscal agent. The revenue bonds or notes may be sold at public or private sale on a negotiated basis for such price or prices as the authority shall determine. Pending preparation of the definitive bonds, the authority may issue interim receipts or certificates which shall be exchanged for such definitive bonds.

(4) Any resolution or resolutions authorizing any revenue bonds or any issue of revenue bonds may contain provisions which shall be a part of the contract with the holders of the revenue bonds to be authorized, as to:

(a) Pledging of all or any part of the revenues of a project or from any other legally available revenues to secure the payment of the revenue bonds or of any particular issue of revenue bonds, subject to such agreements with bondholders as may then exist.

(b) The rentals, fees, and other charges to be charged, the amounts to be raised in each year thereby, and the use and disposition of the revenues.

(c) The setting aside of reserves or sinking funds and the regulation and disposition thereof.

(d) Limitations on the right of the authority to restrict and regulate the use of the project.

(e) Limitations on the purpose to which the proceeds of sale of any issue of revenue bonds then or thereafter to be issued may be applied and pledging such proceeds to secure the payment of the revenue bonds or any issue of the revenue bonds.

(f) Limitations on the issuance of additional bonds, the terms upon which additional bonds may be issued and secured, and the refunding of outstanding bonds.

(g) The procedure, if any, by which the terms of any contract with bondholders may be amended or abrogated, the amount of bonds the holders of which must consent thereto, and the manner in which such consent may be given.

(h) Defining the acts or omissions to act which shall constitute a default in the duties of the authority to holders of its obligations and providing the rights and remedies of such holders in the event of a default.

(i) The mortgaging of a project and the site thereof for the purpose of securing the bondholders.

(5) Neither the members of the authority nor any person executing the revenue bonds or notes shall be liable personally on the revenue bonds or notes or be subject to any personal liability or accountability by reason of the issuance thereof.

SECTION G221. Security of Bondholders. In the discretion of the authority, any bonds issued under the provisions of this Part may be secured by a trust agreement by and between the authority and a corporate trustee, which may be any trust company or bank having the powers of a trust company within or without the State. Such trust agreement or resolution providing for the issuance of such bonds may pledge or assign the fees, rents, charges, or proceeds from the sale of any project or part thereof, insurance proceeds, condemnation awards, and other funds and revenues to be received therefor, or any other legally available revenues, and may provide for the mortgaging of any project or any part thereof as security for repayment of the bonds. Such trust agreement or resolution providing for the issuance of such bonds shall contain such provisions for protecting and enforcing the rights and remedies of the bondholders as may be reasonable and proper and not in violation of law, including covenants setting forth the duties of the authority in relation to the acquisition of property and the construction, improvement, maintenance, repair, operation, and insurance of the project or projects in connection with which such

bonds shall have been authorized; the fees, rents and other charges to be fixed and collected; the sale of any project, or part thereof, or other property; the terms and conditions for the issuance of additional bonds; and the custody, safeguarding, and application of all moneys. It shall be lawful for any bank or trust company incorporated under the laws of any state which may act as depository of the proceeds of bonds, revenues, or other money hereunder to furnish such indemnifying bonds or to pledge such securities as may be required by the authority. Any such trust agreement or resolution shall set forth the rights and remedies of the bondholders and of the trustee and may restrict the individual right of action by bondholders. In addition to the foregoing, any such trust agreement or resolution may contain such other provisions as the authority may deem reasonable and proper for the security of the bondholders. All expenses incurred in carrying out the provisions of such trust agreement or resolution may be treated as a part of the cost of the project or projects in connection with which bonds are issued or as an expense of administration of such projects, as the case may be.

SECTION G223. Payment of Bonds. Revenue bonds issued under the provisions of this Part shall not be deemed to constitute a debt, liability, or obligation of the local agency or the State or any political subdivision thereof, or a pledge of the faith and credit of the local agency or the State or any political subdivision thereof, but shall be payable solely from the revenues provided therefor. All such revenue bonds shall contain on the face thereof a statement to the effect that the authority shall not be obligated to pay the same or the interest thereon except from the revenues of the project or the portion thereof for which they are issued or any legally available revenues and that neither the faith and credit nor the taxing power of the local agency or of the State or of any political subdivision thereof is pledged to the payment of the principal of or the interest on such bonds. The issuance of revenue bonds under the provisions of this Part shall not directly, pledge any form of taxation whatever therefor or to make any appropriation for their payment.

SECTION G225. Revenues.

(1) The authority is hereby authorized to fix and to collect fees, rents, and charges for the use of any project or projects and any part or section thereof. The authority may require that the lessee of any project or part thereof shall operate, repair, and maintain the project and bear the cost thereof and other costs of the authority in connection with the project or projects leased as may be provided in the agreement of lease or other contract with the authority, in addition to other obligations imposed under such agreement or contract.

(2) The fees, rents, and charges, together with other legally available revenues shall be so fixed as to provide a fund sufficient to pay the principal of, and the interest on, such bonds as the same shall become due and payable and to create reserves, if any, deemed by the authority to be necessary for such purposes. The fees, rents, charges, and all other revenues and proceeds derived from the project or projects in connection with which the bonds of any issue shall have been issued, together with other legally available revenues except such part thereof as may be necessary for such reserves or any expenditures as may be provided in the resolution authorizing the issuance of such bonds or in the trust agreement securing the same, shall be set aside at such regular intervals as may be specified in such resolution or such trust agreement in a sinking fund which is hereby pledged to, and charged with, the payment of the principal of and the interest on such bonds as the same shall become due and the redemption price or the purchase price of bonds retired by call or purchase as therein provided. Such pledge shall be valid and binding from the time

when the pledge is made. The fees, rents, charges, and other revenues and moneys so pledged and thereafter received by the authority shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of any such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract, or otherwise against the authority, irrespective of whether such parties have notice thereof. The use and disposition of money to the credit of such sinking fund shall be subject to the provisions of the resolution authorizing the issuance of such bonds or of such trust agreement. Except as may otherwise be provided in the resolution or the trust agreement, the sinking fund shall be a fund for all such bonds without distinction or priority of one over another.

SECTION G227. Trust funds. Notwithstanding any other provisions of law to the contrary, all money received pursuant to the provisions of this Part, whether as proceeds from the sale of bonds, sale of property, insurance, or condemnation awards, or as revenues, shall be deemed to be trust funds, to be held and applied solely as provided in this Part. The resolution authorizing the bonds of any issue or the trust agreement securing such bonds may provide that any of such moneys may be temporarily invested pending the disbursement thereof and shall provide that any officer with whom, or any bank or trust company with which, such moneys shall be deposited shall act as trustee of such moneys and shall hold and apply the same for the purposes hereof, subject to such regulations as this Part and such resolution or trust agreement may provide.

SECTION G229. Remedies. Any holder of bonds issued under the provisions of this Part or of any of the coupons appertaining thereto, and the trustee under any trust agreement, except to the extent the rights herein given may be restricted by such trust agreement or the resolution authorizing the issuance of such bonds, may, either at law or in equity, by suit, action, mandamus, or other proceeding, protect and enforce any and all rights under the laws of this State or granted hereunder or under such trust agreement or resolution authorizing the issuance of such bonds, or under any agreement of lease or other contract executed by the authority pursuant to this Part, and may enforce and compel the performance of all duties required by this Part or by such trust agreement or resolution to be performed by any lessee or the authority or by any officer thereof, including the fixing, charging, and collecting of fees, rents, and charges and other legally available revenues.

SECTION G231. Negotiability of bonds. All bonds issued under the provisions of this Part shall have, and are hereby declared to have all the quantities and incidents, including negotiability, of investment securities under the Uniform Commercial Code, but no provision of such code respecting the filing of a financing statement to perfect a security interest shall be deemed necessary for, or applicable to, any security interest created in connection with the issuance of any such bonds.

SECTION G2331. Tax exemption. (1) The exercise of the powers granted by this Part will be in all respects for the benefit of the people of this City, the State and the states of the United States, for the increase of their commerce, welfare, and prosperity, and for the improvement of their health and living conditions. Because the operation and maintenance of a project by a health facility will constitute the performance of an essential public function, to the maximum extent permitted by law, neither the authority nor a hospital institution shall be required to pay any taxes or assessments upon or in respect of a project or any property acquired by the authority under the provisions of this Part or upon the income therefrom, and any bonds issued under the provisions of this Part, their transfer, and the income therefrom, including any profit made on the sale thereof shall at a times be free from taxation of every kind

by the state, the local agency, and municipalities and other political subdivisions in the state, except that such income shall be subject to the tax imposed pursuant to the provisions of Chapter 220, Florida Statutes, as amended.

(2) Homes for the aged, or life care communities, however designated, which are financed through the sale of health facilities authority bonds, whether on a sale-leaseback arrangement, a sale-repurchase arrangement, or other financing arrangement, are exempt from ad valorem taxation to the maximum extent permitted by law, including the provisions of Section 196.1975.

SECTION G235. Refunding Bonds.

(1) The authority is hereby authorized to provide for the issuance of revenue bonds for the purpose of refunding any of its revenue bonds then outstanding, including the payment of any redemption premium thereon and any interest accrued or to accrue to the earliest or subsequent date of redemption, purchase, or maturity of such revenue bonds.

(2) The proceeds of any such revenue bonds issued for the purpose of refunding outstanding revenue bonds may, in the discretion of the authority, be applied to the purchase or retirement at maturity or redemption of such outstanding revenue bonds either on their earliest or any subsequent redemption date, or upon the purchase or at the maturity thereof, and may, pending such application, be placed in escrow to be applied to such purchase or retirement at maturity or redemption on such date as may be determined by the authority.

(3) Any such escrowed proceeds, pending such use, may be invested and reinvested as provided in the agreement applicable thereto, or otherwise in direct obligations of the United States, in any obligations of which the principal and interest are unconditionally guaranteed by the United States, in certificates of deposit or time deposits secured by direct obligations of the United States, or in any obligations of which the principal and interest are unconditionally guaranteed by the United States, maturing at such time or times as shall be appropriate to assure the prompt payment, as to principal, interest, and redemption premium, if any, of the outstanding revenue bonds to be so refunded. The interest, income, and profits, if any, earned or realized on any such investment may also be applied to the payment of the outstanding revenue bonds to be so refunded. After the terms of the escrow have been fully satisfied and carried out, any balance of such proceeds and interest, income, and profits, if any, earned or realized on the investments thereof may be returned to the authority for use by it in any lawful manner.

(4) All such revenue bonds issued for the purposes of refunding shall be subject to the provisions of this Part in the same manner and to the same extent as other revenue bonds issued pursuant to this Part.

SECTION G238. Authorization to Deal with Bank which Employs a Member of the Authority. Notwithstanding any general or special law, rule, regulation, or ordinance to the contrary, including Sections 112.311-112.326, Florida Statutes, as amended, an authority may sell its bonds to a bank, as defined in Section 662.02(1), Florida Statutes, as amended, which employs a member of the authority as an officer, director, or employee and may appoint a bank to serve as trustee or cotrustee under a trust indenture relating to bonds issued under this Part, notwithstanding the fact that an officer, director or employee of the bank which is interested in purchasing or serving as trustee or cotrustee for a proposed or

outstanding bond issue shall vote on any matter related to such bond issue after the interest of the bank in such bond issue becomes known to him.

SECTION G241. Issuance of Bonds. Bonds issued under the provisions of this Part may be validated in the manner prescribed by Chapter 75, Florida Statutes, as amended.

SECTION G243. Alternate Means. This part shall be deemed to provide an additional and alternative method for the doing of the things authorized hereby and shall be regarded as supplemental and additional to powers conferred by other laws.

PART H

SPECIAL ASSESSMENTS

SECTION H101. Definitions. As used in this Part, the following words and terms shall have the following meanings, unless the context clearly otherwise requires:

"Assessment" means a non-ad valorem assessment lawfully imposed by the City for the payment of Costs in accordance with the terms of this Part against properties specially benefitted by the Project.

"Assessment Coordinator" means the person designated by the Governing Body to be responsible for coordinating Assessments within the Benefit Unit or such person's designee.

"Assessment Roll" means a non-ad valorem assessment roll relating to an Assessment, approved by a Final Assessment Resolution as required by Section H407 hereof.

"Bonds" means the bonds, loan agreements, notes, revolving fund loan, or other evidence of indebtedness issued by the City pursuant to this Part, payable from the Pledged Revenues and such other funds, if any, that the Governing Body may pledge to budget and appropriate in any fiscal year pursuant to Section H601 hereof.

"City" shall have the meaning assigned thereto in the Preamble of this ordinance.

"Clerk" means the City Clerk of the City, or any Deputy Clerk.

"Cost" means, as applied to the Project, (A) the cost of physical construction, reconstruction or completion, (B) the costs of acquisition or purchase, (C) the cost of all labor, materials, machinery and equipment, (D) the cost of all lands and interest therein, property rights, easements and franchises of any nature whatsoever, (E) the cost of any indemnity or surety bonds and premiums for insurance during construction, (F) interest prior to and during construction, and for such period of time after completion of the construction or acquisition of the Project as the Governing Body deems appropriate, and for such period of time after the issuance of the Bonds and Notes as may be necessary to collect the initial annual installment of Assessments, (G) amounts necessary to pay redemption premiums or other costs associated with the early retirement of Bonds and Notes related to the Project, (H) the creation of reserve or debt service funds, (I) costs and expenses related to the issuance of Bonds and Notes related to the Project, all financing charges and any expenses related to any liquidity facility or credit facility, including interest on Bonds and Notes

held by the issuer of such liquidity facility or credit facility, (J) the cost of construction plans and specifications, surveys and estimates of costs and of revenues, (K) the cost of engineering, financial, legal and other consultant services associated with the Project, (L) the cost of engineering, financial, legal and other consultant services and any other cost associated with the structure, implementation and collection of Assessments, including any service charges of the Clerk, Tax Collector or Property Appraiser and amounts necessary to off-set discounts received for early payment of Assessments pursuant to applicable law, and (M) all other costs and expenses properly attributable to such acquisition or construction, and such other expenses as may be necessary or incidental to any financing authorized by this Part, including a reasonable contingency amount; and including reimbursement of the City or any other person, firm or corporation for any moneys advanced for any costs incurred by the City or such person, firm or corporation in connection with any of the foregoing items of cost.

"Final Assessment Resolution" means the resolution described in Section 4.07 hereof which shall confirm or deny the Initial Assessment Resolution and which shall be the final proceeding for the imposition of an Assessment.

"Governing Body" shall have the meaning assigned thereto in the Preamble of this ordinance.

"Improvement Area" means the area from time to time shown on the assessment plat approved by resolution and authorized by this Part, and any improvement area subsequently created by resolution and authorized by this Part, particularly Section H202 hereof.

"Initial Assessment Resolution" means the resolution described in Section H402 hereof which shall be the initial proceeding for the imposition of Assessments.

"Notes" means notes or other evidence of indebtedness issued in anticipation of Bonds as permitted by Sections H302 and H605 hereof.

"Pledged Revenues" means (A) the proceeds of the Bonds, including investment earnings, (B) proceeds of the Assessments, as specified by the resolution authorizing the Bonds, and (C) any other non-ad valorem revenues or other legally available moneys specifically pledged by the City under the resolution authorizing the Bonds.

"Project" means any Project as defined in the Preamble of this ordinance located within the Improvement Area or directly serving the Improvement Area.

"Property Appraiser" means the Property Appraiser of the Public Agency.

"Public Agency" shall have the meaning assigned thereto in the Preamble of this ordinance.

"Tax Collector" means the Tax Collector of the Public Agency.

"Tax Roll" means the real property ad valorem tax assessment roll maintained by the Property Appraiser for the purpose of the levy and collection of ad valorem taxes.

"True Interest Cost (TIC)" means the Rate necessary to discount the amounts payable on the Respective principal and interest maturity dates to the purchase price received for bonds.

In this Part the terms "herein," "hereunder," "hereby," "hereto," "hereof," and any similar terms, shall refer to this Part; the term "heretofore" shall mean before the date of adoption of this Part; and the term "hereafter" shall mean after the date of adoption of this Part. Words importing the masculine gender include every other gender. Words importing the singular number include the plural number, and vice versa.

SECTION H102. Findings. It is hereby ascertained, determined and declared by the City that:

(A) Pursuant to Article VIII, Section 2(B) of the Florida Constitution, and Sections 166.021, 166.041, and 166.042, Florida Statutes, as amended, and Sections 197.3631 and 197.3632 Florida Statutes, as amended, the Governing Body has all powers of local self-government to conduct municipal government, perform municipal functions and render municipal services and may exercise any power for municipal purposes, except when expressly prohibited by law. Such power may be exercised by the enactment of City ordinances and resolutions.

(B) The Charter of City provides specific authorization to construct public improvements and assess all or any portion of the costs thereof against the property abutting such improvements.

(C) The purpose of this Part is to provide procedures and standards for the imposition of Assessments and to authorize the issuance of Bonds secured by the Assessments to finance the Cost of the Project.

SECTION H201. Improvement Area. The creation of the Improvement Area as a special assessment district of the City is hereby authorized to include the boundaries set forth and described by resolution.

SECTION H202. Additional Improvement Areas. Additional special assessment districts may be brought within the scope of this Part by specifically referencing and incorporating the terms of this Part in the ordinance creating such additional special assessment districts.

SECTION H203. Changes In Improvement Area Boundaries. Nothing in this Part shall be construed to prohibit the adoption of a future ordinance changing the boundaries of any Improvement Area. The expansion or contraction of any Improvement Area shall not invalidate any Assessment properly imposed hereunder; provided however, that the Governing Body shall comply with the procedures set forth herein prior to imposing any Assessment against property not previously subject thereto.

SECTION H301. Projects. The Governing Body shall have the following authority and powers within the Improvement Area with respect to the acquisition and construction of the Project and within any additional Improvement Area with respect to this or any future projects:

(A) to acquire, improve and construct Projects;

(B) to acquire in the name of the City, either by purchase or the exercise of the right of eminent domain by the City, such lands and rights and interests and to acquire such personal property as may be deemed necessary in connection with the acquisition and construction of the Projects;

(C) to make and enter into all contracts and agreements necessary or incidental to the performance of its duties and the execution of its powers under this Part, and to employ such consulting engineers, attorneys, accountants, construction and financial experts, superintendents, managers and other employees, contractors and agents as may, in the judgment of the Governing Body, be deemed necessary or convenient and to fix their compensation;

(D) to pay out of any funds that may be available for that purpose such portion of the Costs associated with any Project as it may deem proper; and

(E) to exercise any and all of the powers of the City not enumerated above necessary or incidental for the purpose of providing the services, improvements and benefits described herein.

SECTION H302. Assessments And Bonds. The Governing Body shall have the following authority and powers within the Improvement Areas with respect to financing the Costs of the Projects:

(A) to impose and collect Assessments in the manner provided herein;

(B) to authorize and issue Bonds payable from Pledged Revenues and such other funds, if any, that the Governing Body may covenant to budget, and appropriate pursuant to Section H601 hereof to finance the Cost of the Projects in the manner provided in this Part;

(C) to authorize and issue Notes to finance the Cost of the Project payable from the moneys described in Section H605 hereof; and

(D) to exercise any and all of the powers of the City not enumerated above necessary or incidental for the purpose of providing the services, improvements and benefits described herein.

SECTION H401. General Authority. The Governing Body may provide for the Cost of the Project or any subsequent Projects through imposition, in the Improvement Area in which such Projects are located, of Assessments upon specially benefitted property within the Improvement Area at a rate of assessment based on the special benefit accruing to such property from such Project or Projects. Assessments shall be assessed in conformity with the procedures set forth in this Part. The computation of Assessments may be made on the basis of a general methodology designed to provide the maximum achievable equity among properties within each Improvement Area, which methodology shall be applied uniformly against all similar properties except where equalization is required to achieve equity. Nothing contained in this Part shall be construed to require the imposition of Assessments against property in public ownership.

SECTION H402. Initial Proceedings. The initial proceeding for imposition of art Assessment shall be the passage by the Governing Body of an Initial Assessment Resolution ordering the acquisition, construction or reconstruction of assessable improvements constituting an individual Project or several Projects, indicating in

general, the location (the location may be established by reference to boundaries or a map or by reference to the Improvement Area) and description of such improvements, which shall be sufficient to enable the Assessment Coordinator to prepare the preliminary plans and specifications of such improvements as described in Section H403 hereof. The Initial Assessment Resolution may also state the portion, if any, of the Project to be paid by the City and shall state the estimated Costs of the Project, if available, and the method of assessment which may be by frontage, acreage, square footage, parcel, equivalent residential units (ERUs) or any other combination thereof or any other method deemed equitable by the Governing Body. The improvements constituting the Project or Projects need not be contiguous and may be in more than one locality or street. The Initial Assessment Resolution ordering any such improvement may give any short and convenient designation to each improvement ordered thereby. Notice of the Governing Body's intent to impose the Assessments shall be recorded in the Official Records Book in the office of the Clerk. Such notice shall provide in general the locations of the property which are assessed and direct interested parties to the Initial Assessment Resolution.

SECTION H403. Plans and Specifications. For any Project that has not yet been constructed, the Assessment Coordinator shall, as soon as possible after the passage of the Initial Assessment Resolution, prepare or cause preparation of, preliminary plans, specifications and Cost estimates for the improvements constituting the Project. The plans and specifications need only be in sufficient form to enable the Assessment Coordinator to estimate or cause estimation of the Costs of the Project and prepare the Assessment Roll. The Assessment Coordinator shall not be required to prepare preliminary plans and specifications for improvements previously constructed, but shall in lieu thereof provide a general description of the nature and location of such improvements.

SECTION H404. Assessment Roll. The Assessment Coordinator shall also prepare, or cause preparation of, the Assessment Roll, which shall contain the following:

(A) A summary description of lots and parcels of land or land within the Improvement Area (conforming to the description contained on the Tax Roll) which will be specially benefitted by such assessable improvements constituting the Project or Projects and the amount of such benefits to each such lot or parcel of land.

(B) The name of the owner of record of each lot or parcel as shown on the Tax Roll.

(C) The total estimated Cost of the improvements to be assessed against each specially benefitted lot or parcel.

Such plans, specifications, Cost estimates and the Assessment Roll shall be provided to the Clerk and retained by the Assessment Coordinator and shall be open to public inspection. The foregoing shall not be construed to require that the Assessment Roll be in printed form if the amount of the Assessment for each parcel of property can be determined by use of a computer terminal available at each location.

SECTION H405. Notice By Publication. The Assessment Coordinator, upon the filing of such plans, specifications, Cost estimates and Assessment Roll, shall publish twice at least five days apart in a newspaper of general circulation, published and circulating in the City, a notice stating that at a meeting of the Governing Body on a certain day and hour, not less than 10 calendar days prior to the last publication,

which meeting shall be a regular, adjourned or special meeting, the Governing Body will hear objections of all interested persons to the Final Assessment Resolution or any part thereof including the aforementioned plans, specifications, Cost estimates and the Assessment Roll. If the Assessments are to be collected on the same bill as ad valorem taxes, the published notice shall conform to the requirements set forth in Sections 197.3632 and 197.3635, Florida Statutes, as amended, or any successor statutes authorizing the collection of non-ad valorem assessments on the same bill as ad valorem taxes. Such notice shall include (A) a geographic depiction of the property subject to the Assessment, (B) a brief and general description of the applicable Project with the location thereof (location may be established by reference to boundaries or a map or by reference to the Improvement Area), (C) the procedure for objecting provided in Section 4.06 hereof, and (D) a statement that plans, specifications, Cost estimates and the Assessment Roll, which shall include the method or methods of assessment, are available for inspection at the offices of the Clerk and the Assessment Coordinator and all interested persons may ascertain the amount to be assessed against a lot or parcel of property at the offices of the Clerk and the Assessment Coordinator.

SECTION H406. Notice By Mail. In addition to the published notice required by Section H405, the Assessment Coordinator shall provide notice by first class mail to each property owner proposed to be assessed. If the Assessments are to be collected on the same bill as ad valorem taxes, the mailed notice shall conform to the requirements set forth in Sections 197.3632 and 197.3635, Florida Statutes, as amended, or any successor statutes authorizing the collection of non-ad valorem assessments on the same bill as ad valorem taxes. Notice shall be mailed not less than 10 calendar days prior to the hearing to each property owner at such address as is shown on the Tax Roll as of the thirtieth calendar day prior to mailing such notice. Notice shall be deemed mailed upon delivery thereof to the possession of the U.S. Postal Service duly posted. The Assessment Coordinator may provide proof of such notice by affidavit.

SECTION H407. Adoption of Final Assessment Resolution. At the time named in such notice, or to which an adjournment or continuance may be taken by the Governing Body, the Governing Body shall receive any written or oral objections of interested persons and may then, or at any subsequent meeting of the Governing Body to which an adjournment or continuance may be taken by this Governing Body, act upon the Final Assessment Resolution which shall (A) approve the aforementioned plans, specifications and Cost estimates, with such amendments as it deems just and right; (B) repeal or confirm the Initial Assessment Resolution with such amendments, if any, as may be deemed appropriate by the Governing Body; (C) approve the Assessment Roll, including the method of assessment, with such amendments as it deems just and right; and (D) establish the interest rate or the method of determining the rate of interest which the Assessments shall bear, including the date from which such interest shall accrue, and the terms of prepayment, if any. Assessments shall be levied against all property in the applicable Improvement Area specially benefited by the Project or Projects. The Governing Body shall not approve any Assessment in excess of the special benefits to the property assessed, and the Assessments so approved shall be in proportion to the special benefits. All objections to the Final Assessment Resolution made in writing, shall be filed with the Clerk at or before the time or adjourned time of such hearing.

SECTION H408. Effect of Final Assessment Resolution. Assessments shall be established upon adoption of the Final Assessment Resolution. The adoption of the Final Assessment Resolution shall be the final adjudication of the issues presented (including, but not limited to, the method of assessment, the Assessment

Roll, the plans and specifications, the estimated Cost of the Project, the levy and lien of the Assessments and the interest rate the Assessments shall bear, including the date from which such interest shall accrue, and the terms of prepayments of the Assessments) unless proper steps shall be initiated in a court of competent jurisdiction to secure relief within 20 days following the date of Governing Body action on the Final Assessment Resolution. Notice of the lien of the Assessments shall be recorded in the Official Records Book in the office of the Clerk. Such notice shall provide in general the locations of the property which are assessed and direct interested parties to the Assessment Roll, upon approval thereof. The Final Assessment Resolution shall provide for the rate of interest or the method of determining the rate of interest which the Assessments shall bear, including the date from which such interest shall accrue. During the establishment of the final Assessments, if the amount of the Assessment against any lot or parcel is reduced or abated, the amount of such Reduction or abatement may be made chargeable against the applicable Improvement Area unless the non-ad valorem assessment upon the entire Improvement Area be reduced or abated. The official Assessment Roll shall be maintained in the office of the Clerk.

SECTION H409. Payment of Assessments. Except as otherwise provided by resolution of the Governing Body, no prepayments of Assessments shall be accepted prior to the adoption of the Final Assessment Resolution. Thereafter, any prepayments shall be made as specified in the Final Assessment Resolution. The Clerk (or such other official as the Governing Body shall determine by resolution) shall note (mechanically or electronically) on the Assessment Roll any prepayments and shall maintain a record of the name and address of persons making prepayments prior to completion of the Project. The Governing Body, by resolution, may determine the time during which prepayments may be made and the amount of interest and prepayment premium payable at the time of payment. If not prepaid, all Assessments shall be payable in equal principal installments (unless otherwise provided by resolution of the Governing Body), with interest on the outstanding balance at the rate and from the date set by the Final Assessment Resolution. Assessments shall be collected in the manner set forth in this Part. Subject to the provisions of Sections H410 and H411 hereof, if Bonds or Notes are issued pursuant to this Part, the Assessments shall bear interest at a rate not to exceed two percent above the true interest cost of such Bonds or Notes plus any ongoing expenses related to the Bonds and Notes and collection of the Assessments, from the date the Final Assessment Resolution is adopted or such other date as the Governing Body may provide by resolution, payable in each of the succeeding years, not to exceed 30 years, which the Governing Body shall determine by resolution; provided however, that during any period in which Assessments are outstanding and Bonds or Notes have not been issued, the Governing Body may establish an interest rate for the Assessments, not to exceed the maximum rate permitted by law. The Governing Body may provide by resolution that any Assessment may be paid at any time before due, together with any applicable prepayment premium and interest accrued thereon to the date of payment or such later date as shall be determined by the Governing Body by resolution, if such prior payment shall be permitted by the proceedings authorizing any Bonds or Notes for the payment of which such Assessments have been pledged.

SECTION H410. Lien Of Assessments. All Assessments shall constitute a lien against such property equal in rank and dignity with the liens of all state, county, district or municipal taxes and other non-advalorem assessments. Except as otherwise provided by law, such lien shall be superior in dignity to all other liens, titles and claims, until paid.

SECTION H411. Additional Payments. If Assessments made under the provisions of this Part to defray the Costs of the Project shall be deemed by the Governing Body to be inadequate to meet the obligation owed to Bondholders and to pay fees required for credit enhancement on the Bonds, if any, the Governing Body may adjust the payment period of and the rate of interest on installment payments of the Assessment so that payments of Assessments shall be sufficient to satisfy the contractual obligation owed to Bondholders and the credit enhancement provider. However, such adjustment shall not have the effect of increasing the Assessment of any property, including the effect of increasing the amount of Assessment of any property in proportion to the amount of benefits conferred on that property. Further, the Governing Body, in adjusting the interest rates and the period of payment of Assessments, shall follow the provisions of this Article IV providing for notice and hearing to interested persons and providing for passage of resolutions establishing Assessments.

SECTION H412. Revisions to Assessments.

(A) If any Assessment made under the provisions of this Part to defray the Costs of any Project shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the Governing Body shall be satisfied that any such Assessment is so irregular or defective that the same cannot be enforced or collected, or if the Governing Body shall have omitted to include any property on the Assessment Roll which properly should have been so included, the Governing Body shall take all necessary steps to cause a new Assessment to be made against any property benefited by any Project, following as nearly as may be practicable the provisions of this Part and in case such second Assessment shall be annulled, the Governing Body may obtain and make other Assessments until a valid Assessment shall be made.

(B) If the actual Cost of the Project exceeds the estimated Cost on which the Assessments were based, the Governing Body may, at its option, increase the amount of the Assessment against all benefited properties within the Improvement Area, following as nearly as may be practicable the provisions of this Part and in case such increased Assessment shall be annulled, the Governing Body may obtain and make other Assessments until a valid Assessment shall be made.

(C) If the actual Cost of the Project is less than the estimated Cost on which the Assessments were based, the Governing Body shall reduce the Assessments to an amount consistent with the actual Cost of the Project. Interest paid in respect of the Assessments prior to any such reduction shall not be affected; however, interest payments following any such reduction shall reflect the reduced principal amount of the Assessments. If any Assessment has been prepaid in full prior to the date of any such reduction, the amount of the reduction applicable to such Assessment shall be refunded to the owner of the assessed property as of the date of prepayment; provided however, that the City shall not be required to refund an amount less than \$5.00 to any single owner. Refunds shall be sent by certified mail, return receipt requested, to the persons who prepaid the Assessments, at the address recorded by the Clerk (or such other official as the Governing Body shall designate by resolution to collect Assessments) pursuant to Section H409 hereof. The right of any person to receive a refund pursuant to this Section H412 shall expire 24 months from the date upon which refunds are initially mailed.

SECTION H413. Procedural Irregularities. Any informality or irregularity in the proceedings in connection with the levy of any Assessment under the provisions of this Part shall not affect the validity of the same after the approval thereof, and any

Assessment as finally approved shall be competent and sufficient evidence that such Assessment was duly levied, that the Assessment was duly made and adopted, and that all other proceedings adequate to such Assessment were duly had, taken and performed as required by this Part; and no variance from the directions hereunder shall be held material unless it be clearly shown that the party objecting was materially injured thereby. Notwithstanding the provisions of this Section H413, any party objecting to an Assessment imposed pursuant to this Part must file an objection with a court of competent jurisdiction within the time periods prescribed herein.

SECTION H414. Apportionment of Assessments. The City may, by resolution, provide a procedure by which the lien of an Assessment on property may be apportioned between subdivided parcels of such property. Such apportionment shall be reflected on the Assessment Roll. The City may establish a different procedure of apportioning an Assessment lien for each Improvement Area. The City shall not establish a procedure which has a material adverse effect on the security for Bonds issued to finance the Project related to such Assessments. If the City elects not to provide a procedure for apportionment of an Assessment, the full amount thereof shall become immediately due and payable upon subdivision of the property.

SECTION H415. Correction of Errors and Omissions.

(A) No act of error or omission on the part of the Property Appraiser, Tax Collector, Clerk, Assessment Coordinator, Governing Body or their deputies or employees, shall operate to release or discharge any obligation for payment of an Assessment imposed by the Governing Body under the provision of this Part. Any errors or omissions may be corrected at any time by the Governing Body, or its designee, and when so corrected shall be considered valid ab initio and shall in no way affect the enforcement of the Assessment imposed under the provisions of this Part.

(B) When it shall appear that any Assessment should have been imposed under this Part against a lot or parcel of property specially benefited by the Project, but that such property was omitted from the Assessment Roll, the Governing Body may, upon provision of appropriate notice as set forth in this Part, impose the applicable Assessment against such benefited property. The Assessment so imposed shall constitute a lien against such property equal in rank and dignity with the liens of all state, county, district or municipal taxes and non-ad valorem assessments, and superior in rank and dignity to all other liens, encumbrances, titles and claims in and to or against the real property involved and may be recorded as provided in Section H407 and collected as provided in this Part.

(C) The Governing Body shall have the authority at any time, upon its own initiative or in response to a timely filed petition from the owner of any property subject to an Assessment, to correct any error or omission in the adoption of any Assessment Roll, or in the implementation of this Part, including, but not limited to, an error in inclusion or exclusion of any property.

SECTION H416. Limitation On Assessments. The City shall not collect Assessments in excess of the amount necessary to (1) retire the Bonds or other evidence of indebtedness, if any, secured by the Special Assessments and (ii) repay all Costs incurred by the City with interest thereon at a Rate equal to the true interest cost of the Bonds or other evidence of indebtedness, if any, secured by the Special Assessments, unless such amounts are applied to other improvements within the district which will enhance the value of Benefited Parcels in the same manner as the Project.

SECTION H501. Responsibility For Enforcement. It shall be the duty of the City and its agent, if any, to enforce the prompt collection of Assessments by the means herein provided. The duties related to collection of Assessments may be enforced at the suit of 66% of the holders of Bonds secured by such Assessments in a court of competent jurisdiction by mandamus or other appropriate proceedings or action.

SECTION H502. Collection By Foreclosure. The City shall have the right to appoint an agent to foreclose and collect all delinquent Assessments in the manner provided by law. An Assessment shall become delinquent if it is not paid within 30 days from the date any installment is due. The City or its agent shall cause notice to be sent to any property owner who is delinquent in payment of his Assessment installment within 60 days from the date such installment was due. Such notice shall state in effect that the City or its agent shall initiate a foreclosure action within 90 days of the date of the installment due date if it is not paid. Between the 75th and 90th day after the due date of the delinquent installment, the City or its agent may declare the entire unpaid balance of the delinquent Assessment to be in default and cause such delinquent property to be foreclosed in the method now or hereafter provided by law for foreclosure of mortgages on real estate, or otherwise as provided by law. Commencing on the 90th day after the due date of the delinquent installment, the City or its agent shall declare the entire unpaid balance of the Assessment to be in default and cause the delinquent property to be foreclosed as described above. Any Governing Body action required in the collection of Assessments may be by resolution. All costs, fees and expenses, including reasonable attorney fees, related to any foreclosure action as described in Section H502 hereof shall be included in any judgment or decree rendered therein. At the sale pursuant to decree in any such action, the City may be the purchaser to the same extent as an individual person or corporation.

SECTION H503. Joinder Of Actions. The City may join in one action the collection of Assessments against any or all property assessed in accordance with the provisions hereof. All delinquent property owners whose property is foreclosed shall be liable for an apportioned amount of reasonable costs and expenses incurred by the City and its agents, including reasonable attorney fees, in collection of such delinquent Assessments and any other costs incurred by the City as a result of such delinquent Assessments (including costs paid for draws on a credit facility), and the same shall be collectible as a part of or in addition to, the costs of the action.

SECTION H504. Use Of Alternative Collection Method. In the event the Governing Body utilizes the alternative method of collection of Assessments as described in Section H505 hereof, the provisions of Sections H501 through H503 hereof shall be superseded to the extent of any conflict with applicable law or any agreement between the City and the Property Appraiser or Tax Collector relating to such alternative method. The Clerk shall provide such information to the Property Appraiser and the Tax Collector as shall be necessary to collect the Assessments pursuant to such alternative method.

SECTION H505. Collection By Tax Collector. As an alternative method to collection by the City as provided in Sections H501 through H503 hereof, the Governing Body may, either at the public hearing held pursuant to Section H407 hereof or at such other time as it deems appropriate, authorize the collection of Assessments in the manner provided for the collection of ad-valorem taxes. Such alternative method shall be authorized by resolution of the Governing Body and the

City shall comply with all applicable provisions of law relating to such alternative method, including Sections 197.363, 197.3631 and 197.3632, Florida Statutes, as amended, and any successor provision thereto. In the event such alternative method is used by the City, the provisions hereof shall be superseded to the degree of any conflict with applicable law or with any agreement between the City and the Property Appraiser or the Tax Collector relating to such alternative method. Any hearing or notice required by this Part may be combined with any other hearing or notice required to collect the Assessments on the same bill as ad valorem taxes. Assessments relating to an individual Project shall be collected either by the method described in Section H501 through H503 hereof or in this Section H505, not by both methods.

SECTION H601. General Authority. Upon adoption of the Final Assessment Resolution or at any time thereafter, the Governing Body shall have the power and it is hereby authorized to provide by resolution, at one time or from time to time in series, for the issuance of Bonds of the City for the purpose of paying all or part of the Cost of the Projects. The principal of and interest on each series of Bonds shall be payable from Pledged Revenues. At the option of the Governing Body, the City may covenant to budget and appropriate from non-advalorem revenue sources identified by the City by resolution or from general non-ad valorem revenues of the City an amount necessary to make up any deficiency in the payment of the Bonds. The City may issue a single series of Bonds to finance Projects in different Improvement Areas, provided such resolution identifies each Project to be financed and the Improvement Area in which it is located.

SECTION H602. Terms Of The Bonds. The Bonds shall be dated, shall bear interest at such rate or rates, shall mature at such times, as may be determined by resolution of the Governing Body, and may be made redeemable before maturity, at the option of the City, at such price or prices and under such terms and conditions as may be fixed by the Governing Body. Said Bonds shall mature not later than two years after the last installment in which said Assessments may be paid, as provided in Section H409 hereof, and shall bear interest at a rate not exceeding the maximum rate provided by law. The Bonds may, at the option of the Governing Body, bear interest at a variable rate. The Governing Body shall determine by resolution the form of the Bonds, the manner of executing such Bonds, and shall fix the denomination or denominations of such Bonds, 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 of Florida, and such other terms and provisions of the Bonds as it deems appropriate. The Bonds may be sold at public or private sale for such price or prices as the Governing Body shall determine by resolution. The Bonds may be delivered to any contractor for payment for his work in constructing a Project or may be sold in such manner and for such price as the Governing Body may determine by resolution to be for the best interests of the City.

SECTION H603. Variable Rate Bonds. The Governing Body may, at its option, issue Bonds bearing a variable rate of interest, whereupon the interest rate and installment payments applicable to Assessments shall be subject to adjustment as provided by resolution of the Governing Body. In such event, the City may impose on such annual installment payments such rate of interest as shall not exceed the maximum amount permitted by Section H409 hereof as shall be determined on the 15th day prior to the date the Assessment Roll is certified for collection to the Clerk or the Tax Collector, as appropriate. If amounts of interest collected by the City exceed, in the aggregate, the amount of interest that would have been collected if interest was imposed at the maximum rate permitted to be charged on Assessments as provided in

Section H409 hereof, the excess amounts shall be credited to the next installment of the Assessment or be returned to the property owners who paid such amounts, as provided by resolution of the Governing Body. If the amounts of interest collected by the City are less, in the aggregate, than the amount of interest that would have been collected if interest was imposed at the maximum rate permitted to be charged on Assessments as provided in Section H409 hereof, such deficiency may be imposed as a surcharge on the next installment.

SECTION H604. Temporary Bonds. Prior to the preparation of definitive Bonds of any series, the Governing Body may, under like restrictions, issue interim receipts, interim certificates, or temporary Bonds, exchangeable for definitive Bonds when such Bonds have been executed and are available for delivery. The Governing Body may also provide for the replacement of any Bonds which shall become mutilated, or be destroyed or lost. 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 Part.

SECTION H605. Bond Anticipation Notes. In anticipation of the sale of Bonds, the City may, by resolution, issue Notes and may renew the same from time to time. Such Notes may be paid from the proceeds of the Bonds, the proceeds of the Assessments, the proceeds of the Notes and such other legally available moneys as the Governing Body deems appropriate. Said Notes shall mature within five years of their issuance and shall bear interest at a rate not exceeding the maximum rate provided by law. The Governing Body may issue Bonds or renewal Notes to repay the Notes. The proceeds of the Bonds and Notes, unless otherwise used to refund Bonds or Notes, shall be used to pay the Costs of the Projects. The Notes shall be issued in the same manner as the Bonds.

SECTION H606. Negotiable Instruments. Bonds and Notes shall be, and shall be deemed to be, for all purposes, negotiable instruments, subject only to the provisions of the Bonds and Notes for registration.

SECTION H607. Taxing Power Not Pledged. Bonds issued under the provisions of this Part shall not be deemed to constitute a pledge of the faith and credit of the City or any Improvement Area, but such Bonds shall be payable only in the manner provided herein and by the resolution authorizing the Bonds, from Pledged Revenues and such other funds, if any, that the Governing Body may covenant to budget and appropriate pursuant to Section H601 hereof. The issuance of Bonds under the provisions of this Part shall not directly or indirectly obligate the City or any Improvement Area to levy or to pledge any form of ad valorem taxation whatever therefor. No holder of any such Bonds shall ever have the right to compel any exercise of the ad valorem taxing power on the part of the City or any Improvement Area to pay any such Bonds or the interest thereon or to enforce payment of such Bonds or the interest thereon against any property of the City or any Improvement Area, nor shall such Bonds constitute a charge, lien or encumbrance, legal or equitable, upon any property of the City or any Improvement Area, except the Pledged Revenues.

SECTION H608. Security For Bonds. During any period in which Bonds are outstanding, the Pledged Revenues shall be deemed to be funds held for the benefit of Bondholders, to be held and applied solely as provided in this Part and in the resolution authorizing the Bonds.

SECTION H609. Remedies Of Bondholders. Any holder of Bonds, except to the extent the rights herein given may be restricted by the resolution authorizing

issuance of the Bonds, may, whether at law or in equity, by suit, action, mandamus or other proceedings, protect and enforce any and all rights under the laws of the state or granted hereunder or under such resolution, and may enforce and compel the performance of all duties required by this Part, or by such resolution, to be performed by the City.

SECTION H610. No Referendum Required. No referendum or election in the City or any Improvement Area shall be required for the exercise of any of the provisions of this Part, unless such referendum or election is required by the Constitution of the State of Florida.

SECTION H611. Refunding Bonds. The City may, by resolution of the Governing Body, issue Bonds to refund any Bonds issued pursuant to this Part and provide for the rights of the holders hereof. Such refunding Bonds may be issued in an amount sufficient to provide for the payment of the principal of, redemption premium, if any, and interest on the outstanding Bonds to be refunded. In the event the principal amount of the refunding Bonds shall be greater than the outstanding principal amount of the Bonds to be refunded, the Governing Body may increase the non-ad valorem assessments which secure such refunding Bonds up to an amount not to exceed the difference between the respective principal amounts of the refunding Bonds and the outstanding refunded Bonds, provided notice to the affected property owners is given in accordance with the notice provisions of this Part and a public hearing is held by the Governing Body.

PART I

BOND ANTICIPATION NOTES

SECTION I101. Issuance of Bond Anticipation Notes. The City or Authority shall have power, at any time and from time to time after the issuance of bonds thereof shall have been authorized, whether such bonds be general, special, revenue or other obligations of the City or Authority, and, if the approval of such bonds at an election is required after the holding of such election, to borrow money for the purposes for which such bonds are to be issued in anticipation of the receipt of the proceeds of the sale of such bonds and within the authorized maximum amount of such bond issue. Any such loan shall be paid within 5 years after the date on which the bond anticipation notes shall have been issued or, if such bonds shall have been approved at an election, within 5 years after the date on which such election shall have been held. Bond anticipation notes shall be issued for all moneys borrowed under the provisions of this ordinance or by other local, general or special law, and such notes may be renewed from time to time; but all such notes shall mature within the time above limited for the payment of the original loan. Such notes shall be authorized by resolution of the governing body of the issuer and shall be in such denomination or denominations, shall bear interest at such rate or rates not exceeding the maximum rate permitted by law or by the resolution or ordinance authorizing the issuance of the bonds, whichever shall be the lesser, shall be in such form, and shall be executed in such manner, all as such governing body shall prescribe. Such notes may be sold at either public or private sale; or, if such notes shall be renewal notes, they may be exchanged for notes then outstanding on such terms as the governing body shall determine. The governing body may, in its discretion, retire any such notes by means of current revenues, including grants or other monies, in lieu of retiring them by means of bonds; however, before the retirement of such notes by any means other than the issuance of bonds, it shall amend or repeal the resolution or ordinance authorizing the issuance of the bonds in anticipation of the proceeds of the sale of

which such notes shall have been issued so as to reduce the authorized amount of the bond issue by the amount of the notes so retired. Such amendatory or repealing resolution or ordinance shall take effect upon its passage and need not be published. All powers and rights conferred by this Part shall be in addition to and supplemental to those conferred by any other general or special law and shall be liberally construed to effectuate the purposes hereof.

PART J

TAXABLE BONDS

SECTION J821. Short Title. This act shall be known and may be cited as the "Taxable Bond Act".

SECTION J822. Legislative Findings; Purpose. The City hereby finds and declares that:

(1) The ability of Public Agencies to issue bonds is essential to their ability to finance public improvements and other projects and programs that serve important public purposes and benefit the social and economic well-being of the people of this City, the state and the states of the United States.

(2) The exemption of interest on such bonds from federal income taxation has been a major feature of bonds issued by Public Agencies, by reducing interest costs to Public Agencies and enhancing the marketability of the bonds.

(3) The Internal Revenue Code of 1986, as amended, substantially curtails the purposes for, and conditions under which, bonds may be issued with interest exempt from federal income taxation, with the result that in order to provide financing for those purposes or under those conditions Public Agencies must in some instances, and in other instances may find it in their best interest to, issue bonds which bear interest not exempt from federal income taxation.

(4) Under the constitution and laws of the state, Public Agencies have the power to issue bonds that bear interest subject to federal income taxation, but currently lack procedures and other guidelines by which they may structure such financings for the applicable market or otherwise achieve the lowest effective borrowing cost or terms most suitable to the Public Agencies, the projects, or the financing programs.

(5) The purpose to be achieved by taxable bonds in compliance with the provision's of this Part are predominantly designed to serve the public purposes stated in this Section, to supplement and complement the purposes established under this ordinance and in other statutes authorizing the issuance to bonds, and such purposes under the State Constitution of providing for the health, safety, and welfare of the people.

SECTION J823. Definitions. As used in this Part, the following words and terms shall have the following meanings, unless some other meaning is plainly intended:

(1) "Act" means the "Taxable Bond Act."

(2) "Bonds" means any bonds, debentures, notes, warrants, bond anticipation notes, tax anticipation notes, commercial paper, or other evidence of indebtedness or lease, installment purchase contracts, or other agreements or certificates of participation therein issued by or on behalf of a governmental unit.

(3) "Foreign currency" means currency, Eurodollars, or money other than the legal tender of the United States.

(4) "Governing body" shall have the meaning assigned thereto in the Preamble of this ordinance.

(5) "Governmental unit" means the Authority, the City and any of its authorities, including the Affordable Housing Finance Authority.

(6) "State" means the State of Florida.

(7) "State Board of Administration" means the State Board of Administration created by and referred to in Section 9, Art. XII, of the State Constitution.

(8) "Taxable bonds" means bonds the interest on which is not, in any manner, exempt from federal income taxation or excludable from gross income for federal income tax purposes.

SECTION J824. Conflicts. Any provision of law, whether special or general, which imposes limitations or restrictions on the issuance of taxable bonds or is otherwise in conflict with this Part with respect to the issuance of taxable bonds is, to the maximum extent permitted by law, expressly superseded by this Part to the extent of such conflict. This Part is supplemental to all other provisions of state law governing the issuance of bonds by any governmental unit and, except as otherwise provided in this act, the provisions of state law governing the issuance of bonds by any governmental unit shall continue to apply to the issuance by such governmental unit of taxable bonds. Nothing herein shall be deemed to broaden or otherwise alter any provisions of state law as they relate to the issuance of bonds the interest on which is, in some manner, exempt from federal income taxation. Furthermore, any bonds subject to the state volume limitation in Section 146 of the Internal Revenue Code of 1986, as amended, shall continue to be so subject notwithstanding the provisions of this Part.

SECTION J825. Terms of Bonds. The ordinance, resolution, indenture, agreement, or other instrument providing for the issuance of taxable bonds may provide for any of the following:

(1) The bonds shall be in such denominations, in such form, either bearer or registered, and payable at such place or places, either within or without the United States, at such time or times, as, in each case, the governing body shall determine subject to any limitations on the maturity of bonds set forth in the statutes under authority of which the bonds are issued.

(2) The bonds shall be payable in legal tender of the United States, in a foreign currency, in commodities, or in precious metals, as the governing body shall determine.

(3) The governing body may appoint, in connection with the bond issue, a co-trustee located outside of the boundaries of the United States or its territories or possessions so long as it shall also appoint a trustee otherwise meeting the requirements of the statutes under authority of which the bonds are issued. The governing body may appoint, in connection with the bond issue, a paying agent or a co-paying agent located outside the boundaries of the United States or its territories or possessions.

(4) Bonds may establish a maximum interest rate for such bonds at average not to exceed an average net interest cost rate, which shall be computed as therein established, or as may be required by general or special law. If the interest rate on bonds bearing a floating or variable rate of interest as calculated on the date of the initial sale thereof does not exceed the limitation allowed by this section, so long as the basis, method, or formula for computing the floating or variable rate does not change during the life of the bonds, subsequent increases in the interest rate in accordance with said basis, method, or formula shall cause the interest rate on the bonds to violate the limitation allowed by this subsection. A certificate by the issuer of the bonds as to the computation of the interest rate in compliance with this requirement shall be deemed conclusive evidence of compliance with the provisions of this subsection. Such maximum rate need not apply to bonds rated by a nationally recognized rating service in any one of the three highest classifications, which rating services and classifications are determined pursuant to rules adopted by the State Board of Administration.

(5) Upon the request of a governmental unit, the State Board of Administration may, to the maximum extent permitted by law, authorize, for a specific issue or reissue of bonds, a rate of interest in excess of the maximum rate prescribed by general or special law.

(6) In connection with, or incidental to, the sale and issuance of bonds, the governmental unit may enter into any contracts which the governing body determines to be necessary or appropriate to achieve a desirable effective interest rate in connection with the bonds by means of, but not limited to, contracts commonly known as investment contracts, funding agreements, interest rate swap agreements, currency swap agreements, forward payment conversion agreements, futures, or contracts providing for payments based on levels of or changes in interest rates, or contracts to exchange cash flows or a series of payments, or contracts, including, without limitation, options, puts, or calls to hedge payment, rate, spread, or similar exposure. Such contracts or arrangements may also be entered into by governmental units in connection with, or incidental to, entering into any agreement which secures bonds or provides liquidity therefor. Such contracts and arrangements shall be made upon the terms and conditions established by the governing body, after giving due consideration for the credit worthiness of the counterparties, where applicable, including any rating by a nationally recognized rating service or any other criteria as may be appropriate.

(7) In connection with, or incidental to, the sale and issuance of the bonds, or entering into any of the contracts or arrangements referred to in subsection (6), the governmental unit may enter into such credit enhancement or liquidity agreements, with such payment, interest rate, security, default, remedy, and other terms and conditions as the governing body shall determine.

(8) Notwithstanding any provisions of state law relating to the investment or reinvestment of surplus funds of any governmental unit, proceeds of the bonds and any moneys set aside or pledged to secure payment of the principal of, premium, if

any, and interest on the bonds, or any of the contracts entered into pursuant to subsection (6), may be invested in securities or obligations described in the ordinance or resolution providing for the issuance of the bonds.

SECTION J826. Sale of Bonds. If the governing body shall by resolution or ordinance adopted at a public meeting determine that a negotiated sale of the taxable bonds is in the best interest of the governmental unit, the governmental unit may negotiate for the sale of the taxable bonds. In the resolution or ordinance authorizing the negotiated sale, the governmental unit shall provide specific findings as to the reasons for the negotiated sale.

SECTION J827. Pledging Credit.

(1) The issuance of taxable bonds by a governmental unit for any purpose permitted under this ordinance or under the statutes under authority of which such taxable bonds are issued is declared to constitute a lawful and public purpose. So long as the payment of such taxable bonds is not secured by a pledge of any ad valorem taxing power of the governmental unit issuing such taxable bonds or from other legally available revenues or by any revenues of such governmental unit derived other than from the sale, operation, or leasing of the project financed with such taxable bonds or from the investment or reinvestment of proceeds of such taxable bonds, such taxable bonds shall not constitute on the part of any such governmental unit a lending or using of its taxing power or credit to or for the benefit of any corporation, association, partnership, or person.

(2) When the governing body of the governmental unit issuing the bonds finds and determines that the issuance of the bonds serves a public purpose, the issuance of the bonds shall be deemed to be for a paramount public purpose and the investment of bond proceeds, moneys from which such bonds are payable, and moneys pledged as security therefor in securities and obligations of any corporation, association, partnership, or person shall be deemed to be merely incidental to the paramount public purpose of the borrowing.

SECTION J828. Use of Proceeds of Bonds. The proceeds of an issue of taxable bonds and the investment earnings thereon shall be used, in the manner, and to the extent specified in the ordinance or resolution providing for the issuance of the bonds, by the governmental unit issuing the bonds for a purpose specified for the issuance of bonds in the statutes under authority of which the bonds are issued. Notwithstanding the preceding sentence, invested or reinvested proceeds of an issue of taxable bonds shall be deemed to have been expended for a purpose specified for the issuance of bonds this ordinance or in in the statutes under authority of which the bonds are issued if the earnings thereon and proceeds of liquidation of the investments acquired with such proceeds, to the extent received by the governmental unit and not applied to pay debt service on the bonds, are applied toward such purpose.

SECTION J829. Refunding Bonds. Notwithstanding any provisions of state law relating to the investment or reinvestment of surplus funds of any governmental unit or any more restrictive provisions of this ordinance or in the statutes under authority of which the bonds are issued, the proceeds of taxable bonds issued to refund or advance refund a prior issue or issues of taxable bonds may be invested in securities or obligations described in the ordinance or resolution providing for the issuance of such taxable bonds.

SECTION J8291. Construction of Law. The provisions of this Part shall be liberally construed in order to effectively carry out the purposes of this act and shall be additional and supplemental to local, general and special law.

PART K

MISCELLANEOUS

SECTION K101. Construction of Law. The provisions of this ordinance shall be liberally construed in order to effectively carry out the purposes of this ordinance and shall be deemed additional and supplemental to other local, general or special law.

SECTION K102. Amendments. This ordinance may be amended by the City as provided by general or special law, subject to any limitations imposed by contract entered by the Authority or the City.

SECTION K103. Headings. The captions or headings in this ordinance are for convenience of reference only and shall not control or affect the meaning or construction of any provision hereof.

SECTION K104. Severability. If any one or more of the covenants, agreements, or provisions of this ordinance should be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions of this ordinance or of the Bonds issued hereunder.

SECTION K105. Repealing Clause. All ordinances and resolutions or parts thereof of the City in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

SECTION K106. Emergency Measure; Effective Date. It is hereby declared that an emergency exists and that the immediate enactment of this ordinance is necessary because the City currently desires to promptly make loans for numerous specified Qualifying Projects which are not able to obtain financing from other sources and to further the purposes hereof and does not have funds currently available but can borrow said moneys upon issuance of Bonds authorized under this ordinance. Compliance with the notice requirements of Section 166.041(3)(a), Florida Statutes, as amended, shall not be required. The vote of each City Councilman voting shall be entered on the official record of the meeting, a copy of this ordinance, certified by the City Clerk shall be on file with the City Clerk as soon after enactment as shall be practicable, and this ordinance shall be deemed to take effect upon its date of enactment.

DULY ENACTED BY THE CITY COUNCIL OF THE CITY OF MOORE HAVEN,
FLORIDA, this 23rd day of September, 1993.

CITY OF MOORE HAVEN, FLORIDA

(SEAL)

Attest:

By: Frank E. Bidwell
Mayor-Councilman

By: [Signature]
City Clerk

City of Moore Haven
MOORE HAVEN, FL 33471



CERTIFICATION

STATE OF FLORIDA

COUNTY OF GLADES

I, Maxine Brantley, City Clerk of the City of Moore Haven, Florida, do hereby certify that the attached is a true and correct copy of Ordinance No. 245 as the same was duly enacted and passed at a special meeting of the City Council on the 26th day of May, 1998, and as the same appears on record in my office.

IN WITNESS WHEREOF, I hereunto set my hand and official seal this 24th day of January, 2001.

CITY OF MOORE HAVEN, FLORIDA



City Clerk

(SEAL)

ORDINANCE NO. 245

AN ORDINANCE OF THE CITY OF MOORE HAVEN, FLORIDA, AMENDING ORDINANCE NO. 214 OF THE CODE OF ORDINANCES; DESIGNATING "PART K" THEREOF AS "PART L" AND DESIGNATING EACH SECTION BY CHANGING "K" TO "L"; CREATING A NEW "PART K" THEREOF ENTITLED "INSTRUMENTALITY CORPORATIONS"; PROVIDING FOR THE CREATION OF ONE OR MORE NOT-FOR-PROFIT CORPORATIONS TO ACT AS AN INSTRUMENTALITY OF THE CITY OR THE CAPITAL PROJECTS FINANCE AUTHORITY; AMENDING SECTION A105 THEREOF TO PROVIDE THAT AN INSTRUMENTALITY HAS THE POWERS ENUMERATED THEREUNDER; PROVIDING THAT THE CITY OR THE CAPITAL PROJECTS FINANCE AUTHORITY HAS THE POWERS ENUMERATED UNDER THE NEW PART K; PROVIDING A SAVINGS CLAUSE; AUTHORITY TO CODIFY; PROVIDING AN EFFECTIVE DATE.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF MOORE HAVEN, FLORIDA, AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS ORDINANCE. This ordinance is enacted pursuant to the Constitution of the State of Florida, Article VIII, Section 2, Chapter 166, Florida Statutes, as amended, and other applicable provisions of law. This ordinance is enacted to further the purposes of Ordinance No. 214 enacted by the City Council of the City of Moore Haven, Florida (the "City") on September 23, 1993, and to amend, in part, the provisions thereof.

SECTION 2. DEFINITIONS. The words and terms used in this ordinance shall have the meanings assigned thereto herein or in Ordinance No. 214, unless some other meaning is plainly intended

SECTION 3. FINDINGS. The City hereby finds, determines and declares, as follows:

(A) Pursuant to Article VIII, Section 2, of the Constitution of the State of Florida and Chapter 166, Florida Statutes, as amended, the City Council of the City has all home rule powers of local self-government including all governmental, corporate and proprietary powers to enable the City to conduct municipal government, to perform municipal functions, to render municipal services and to exercise any power for municipal purposes, except as otherwise provided by law, and to exercise extra-territorial powers, and such powers may be exercised by the enactment of this ordinance.

(B) Within this City, within this state and within the states of the United States and within the Area of Operation of other Public Agencies there is a demand for Anticipation Financings and for the acquisition, construction, rehabilitation, improvement and equipping of Qualifying Projects, including infrastructure, administrative facilities, educational facilities, community redevelopment, industrial development and health care facilities and there is a shortage of readily available capital for investment in Qualifying Projects. This shortage constitutes a threat to the health, safety, morals, and welfare of the residents of this City, of this state and of the states of the United States and of other Public Agencies, deprives this City, this state and the states of the United States and other Public Agencies of an adequate tax base, and causes this City, this state and the states of the United States and other Public Agencies to make excessive expenditures for crime prevention and control, public health, welfare and safety, fire and accident protection, and other public services and facilities.

(C) Such demand cannot be met and such shortage cannot be relieved except through the encouragement of investment by both public and private enterprise and by the stimulation of the acquisition, construction, rehabilitation, improvement and equipping of Qualifying Projects through the use of public financing.

(D) The financing and refinancing of the acquisition, construction, rehabilitation, improvement and equipping of Qualifying Projects and of the real and personal property and other facilities necessary, incidental and appurtenant thereto are public uses and purposes for which public money may be spent, advanced, loaned or granted and are municipal and governmental functions of public concern.

(E) The Congress of the United States has, by the enactment of the Internal Revenue Code of 1986, and by amendments thereto, and by other legislative enactments and regulatory promulgations, found and determined that Qualifying Projects may be assisted and enhanced by the provision of income tax credits, deductions and incentives, and that certain Qualifying Projects may be financed and refinanced by means of obligations issued by any state or local governmental unit or constituted authority or certain instrumentality corporations, the interest on which obligations is exempt from federal income taxation, and has thereby provided methods to aid state and local governmental units and constituted authorities and certain instrumentality corporations to provide assistance to meet the need for Qualifying Projects.

(F) To further the purposes of Ordinance No. 214 the City desires to authorize the creation from time to time of one or more instrumentality enterprises, as herein provided, to act as an instrumentality or agent of the City or of the Authority pursuant to the Constitution of the State of Florida and Chapters 166 and 617, Florida Statutes, as amended, and other applicable provisions of law.

(G) The City desires to enumerate certain powers under Part K of Ordinance No. 214, as amended by this ordinance, which powers may be exercised by any instrumentality enterprise created thereunder, and as provided in Section A105(M) of

Ordinance No. 214, which powers may be exercised individually or collectively by the City or by the Authority or by any such instrumentality enterprise.

(H) The provisions of Ordinance No. 214 and the provisions of this ordinance and the municipal and public purposes served thereby and hereby may be further advanced by the interlocal cooperation of Public Agencies within this state and within the states of the United States and within the Area of Operation of other Public Agencies by means of interlocal agreements.

(I) The incidental benefit which the financing programs authorized under Ordinance No. 214 provides to private persons does not adversely affect the overriding public purpose of the City, the Authority and the Public Agencies which is served by providing and facilitating the Qualifying Projects.

(J) The provisions of Ordinance No. 214 and the provisions of this ordinance are found and declared to be necessary and in the public interest as a matter of legislative determination by the City.

SECTION 4. AMENDMENTS TO ORDINANCE NO. 214. Ordinance No. 214 is hereby amended, in part, as follows:

(A) **Amendments to Section A105.** The introductory paragraph of Section A105 of Ordinance No. 214 is hereby amended, in part, to read as follows:

"SECTION A105. Powers of the Authority, City and Each Instrumentality. The Authority shall constitute a public body corporate and politic, the City constitutes a municipal corporation, and one or more Instrumentality acting on behalf of the Authority or City shall constitute Florida public enterprises, each exercising the public and essential governmental functions set forth in this ordinance, and each individually or collectively may exercise its powers for the purposes as provided herein, including the following:"

(B) **Amendments to Change Part K to Part L.** Ordinance No. 214 is hereby amended, in part, to provide that "Part K" entitled "Miscellaneous" is hereby designated as "Part L" and the prefix of each Section therein is hereby changed from being designated "K" to "L."

(C) **Amendments to Add New Part K.** Ordinance No. 214 is hereby amended, in part, to add a new "Part K" entitled "Instrumentality Corporations" to read, as follows:

“PART K

INSTRUMENTALITY CORPORATIONS

SECTION K101. Short Title. This Part shall be known and may be cited as the “Instrumentality Corporations And Public Enterprises Act.”

SECTION K102. Legislative Findings. The City hereby finds and declares that:

(1) The City and the Authority have powers to engage in any public utility or the exercise of any essential governmental function or to engage in enterprises which are essentially public in nature;

(2) The City and the Authority have determined that it is necessary or prudent to exercise certain powers by means of the formation of one or more public enterprises which are separate and distinct from the other activities thereof;

(3) The public enterprises of the City and Authority are not organized for profit, except to the extent of retiring indebtedness and paying the costs which are necessary or prudent in retiring indebtedness and in administering certain public financing programs, and additional revenues derived therefrom are to be applied by the City or Authority to any public purpose, including to finance or refinance Qualifying Projects;

(4) The City or the Authority will have a beneficial interest in the public enterprises and will apply certain revenues thereof to any public purpose, including to finance or refinance Qualifying Projects of the City or Authority;

(5) The public enterprises created and established under this Part, and the Bonds (if any) of such public enterprises, must be approved by resolution of the City or Authority; and

(6) When the governing body of the City or Authority declares a need for an Instrumentality under this Part and finds and determines that such Instrumentality serves a public purpose, the creation of such Instrumentality shall be deemed to be for a paramount public purpose, and the investment of bond proceeds, moneys from which such bonds are payable, and moneys pledged as security therefor in securities and obligations of any corporation, association, partnership, or person shall be deemed to be merely incidental to the paramount public purpose of the borrowing.

SECTION K103. Definitions. The following words and terms, unless the context clearly indicates a different meaning, shall have the following meanings:

“Instrumentality” means any public enterprise or public entity formed pursuant to this Part by the City or the Authority as a not for profit corporation under Chapter 617,

Florida Statutes, as amended, or as a trust, land trust, partnership, limited partnership, limited liability company, limited liability partnership, or other enterprise under general, special or local law, in order to further the purposes of this ordinance.

SECTION K104. Purposes and Application. An Instrumentality may be organized pursuant to this Part under any general, special or local law for any lawful purpose or purposes not for pecuniary profit, within the meaning of Section K102 hereof, and not specifically prohibited to corporations or other enterprises under other laws of this state. Such purposes include, without limitation:

(1) Any public utility or the exercise of any essential governmental function or engaging in enterprises which are essentially public in nature;

(2) Holding title to property or leasing property, collecting income therefrom, and turning the entire amount thereof, less expenses, to the City or to the Authority or to another Instrumentality or to any Public Agency by interlocal agreement, for application to any public purpose;

(3) Charitable, benevolent, eleemosynary, educational, historical, civic, patriotic, political, religious, social, fraternal, literary, cultural, athletic, scientific, agricultural, and professional, commercial, industrial, or trade association purposes;

(4) Recreational purposes which are generally available to members of the general public on the same basis or which are available to a particular charitable class or community, including the elderly;

(5) To receive, hold, invest, and administer property and to make expenditures to or for the benefit of the City or the Authority or any other Instrumentality or any Public Agency by interlocal agreement;

(6) Any other exempt purpose or purposes under the Internal Revenue Code of 1986, as amended; or

(7) Any public purpose set forth in this ordinance, or in any Part of this ordinance.

SECTION K105. Creation of Instrumentality. The City or Authority may create one or more Instrumentality for any of the purposes described in Section K104 hereof, upon compliance with the requirements of this Section:

(1) Adoption of a resolution by the governing body of the City or Authority which declares that there is a need for such Instrumentality to function and which approves or ratifies the creation of such Instrumentality;

(2) Representation on the governing board of such Instrumentality and other special rules of governance for such Instrumentality shall be as approved in the resolution

of the City or Authority described in paragraph (1) above or shall be as otherwise established by general, special or local law;

(3) Compliance with general, special and local law applicable to the formation of the entity selected for such Instrumentality, including Chapter 617, Florida Statutes, as amended, or other applicable provisions of law;

(4) The Area of Operation of such Instrumentality shall be coterminous with the Area of Operation of the City or Authority, as may be provided from time to time by interlocal agreement, and upon compliance with the requirements of local law for such Instrumentality to undertake its public enterprise; and

(5) The surplus funds of the Instrumentality which are not required to secure any Bonds hereunder, after payment of expenses for administration, legal, financial advisory and consulting services, may be retained by the Instrumentality and spent to further the purposes of this ordinance or may be distributed from time to time to the City or the Authority for application to any public purpose, including financing or refinancing Qualifying Projects.

SECTION K106. Powers of Instrumentality. Each Instrumentality shall have all the powers necessary or convenient to carry out and effectuate the purposes and provisions of this Part, including, without limitation, those powers enumerated in Section A105 hereof and the following powers:

(1) To prescribe rules, regulations, policies, articles and bylaws in connection with the performance of its functions and duties under this Part;

(2) To receive, administer, and comply with conditions and requirements respecting any gift, grant, or donation of any property or money from any source, whether federal, state, or private;

(3) To make and execute agreements, contracts, deeds, leases, lease purchase agreements, ground leases, and other instruments necessary or convenient in the exercise of the powers and functions of each Instrumentality under this Part, including contracts with persons, firms, corporations, another Instrumentality, federal and state agencies, and other Public Agencies, which state agencies and other Public Agencies are hereby authorized to enter into contracts and otherwise cooperate with any Instrumentality to facilitate the financing, construction, leasing, or sale of any Qualifying Project;

(4) To acquire by purchase, lease, gift, or otherwise, or to obtain options for the acquisition of, any property, real or personal, improved or unimproved, for the construction, operation, or maintenance of any Qualifying Project;

(5) To sell, lease, exchange, transfer, or otherwise dispose of, or to grant options for any such purposes with respect to any real or personal property or interest therein;

(6) To pledge or assign any money, rents, charges, fees, or other revenues and any proceeds derived from leases or sales of property, insurance, or condemnation awards or otherwise received under agreements;

(7) To issue revenue bonds of the Instrumentality for the purpose of providing funds to pay all or any part of the cost of any Qualifying Project, and to issue revenue refunding bonds, following adoption of an approving resolution of the City or Authority;

(8) To construct, acquire, own, repair, maintain, extend, improve, rehabilitate, renovate, furnish, and equip Qualifying Projects and to pay all or any part of the Costs thereof from the proceeds of bonds of the City or Authority or Instrumentality or from any contribution, gift, donation, or other funds made available to the Instrumentality for such purpose;

(9) To fix, charge, and collect rents, fees, and charges for the use of any Qualifying Project;

(10) To employ consulting engineers, architects, attorneys, real estate counselors, appraisers, underwriters, placement agents, financial advisors, and such other consultants and employees as may be required in the judgment of the Instrumentality, and to fix and pay their compensation from funds available to the Instrumentality therefor;

(11) To adopt an official seal of the Instrumentality and to alter the same at pleasure;

(12) To maintain an office at such place or places as the Instrumentality may designate;

(13) To sue and be sued in its own name and to plead and be impleaded, and a copy of the resolution or resolutions described in Section K105 hereof, duly certified by the clerk or secretary, shall be admissible in any suit, action, or proceeding;

(14) To acquire existing Qualifying Projects and to reimburse any Public Agency or any borrower from a program for the Cost of such Qualifying Project in accordance with an agreement between the Instrumentality and the Public Agency or any borrower from a program;

(15) To acquire existing Qualifying Projects and to refund outstanding obligations, mortgages, or advances issued, made, or given by a Public Agency or any borrower from a program for the Cost of such Qualifying Project;

(16) To charge to, and equitably apportion among, a Public Agency or any borrower from a program its administrative costs and expenses incurred in the exercise of the powers and duties conferred by this Part;

(17) To mortgage any Qualifying Project and the site thereof for the benefit of the holders of the bonds issued to finance such Qualifying Project;

(18) To exercise all the powers under local law of any Public Agency in such Public Agency's Area of Operation by Interlocal Agreement;

(19) To establish and administer depository accounts, and investments thereof, for administration of receipts and disbursements;

(20) To exercise the powers enumerated in Chapter 617, Florida Statutes, as amended, or in any other general, special or local law applicable to the formation of the Instrumentality, to the full extent which such powers are not contrary to this Part; and

(21) To do all things necessary or prudent to carry out the purposes of this Part.

SECTION K107. No Power of Eminent Domain; No Power To Tax. Each Instrumentality shall have no power to acquire any real property by the exercise of the power of eminent domain, and each Instrumentality shall have no power to tax, to accomplish any of the purposes specified in this ordinance.

SECTION K108. Public Meetings; Public Records. Each Instrumentality shall be subject to the open meetings laws and to the public records law of the state in the same manner and to the same extent as the City or Authority which approved such Instrumentality by resolution. Each Instrumentality shall make a public report of its activities, no less frequently than annually, to the City or Authority which approved such Instrumentality by resolution, and shall have its accounts audited annually.

SECTION K109. Limitation of Liabilities of Instrumentality. In no event shall the liabilities, whether ex contract or ex delicto, of any Instrumentality arising from the financing of any Qualifying Project be payable from any funds other than the revenues or receipts of such Qualifying Project, except as otherwise provided by resolution of the Instrumentality.

SECTION K110. Instrumentality May Act. The powers and provisions of this ordinance, or any Part of this ordinance, may be exercised by each Instrumentality created hereunder as if all the powers, rights and terms of this ordinance, or such Part of this ordinance, which apply to the City or Authority are fully applicable to such Instrumentality, except to the extent the same may be prohibited by general law.

SECTION K111. Conflicts. Any general or special law, rule or regulation, or ordinance of the City or Authority to the contrary notwithstanding, service as a member of the governing board of an Instrumentality by a trustee, director, officer, or employee of a firm or enterprise which is under contract with the Instrumentality or City or Authority shall not in and of itself constitute a conflict of interest. However, any member of the governing board of an Instrumentality who is employed by, or receives income from, a firm or enterprise under contract with the Instrumentality or City or

Authority which is under consideration by the Instrumentality, may be counted for purposes of determining a quorum but shall not vote on any matter related to such firm or enterprise.

SECTION K112. Termination of Instrumentality. The City or Authority may terminate an Instrumentality at any time, upon compliance with the following procedure:

(1) Adoption of a resolution by the governing body of the City or Authority which declares that there is no longer a need for such Instrumentality to function; and

(2) Compliance with general, special and local law for dissolution and winding up of the entity selected for such Instrumentality, such as Chapter 617, Florida Statutes, as amended, or other applicable provisions of law;

Provided, however, the Instrumentality shall not be terminated until such time as either all contractual obligations of such Instrumentality have been fulfilled and all bonds issued and indebtedness incurred by such Instrumentality has been paid, or another entity has undertaken such obligations in the stead of the Instrumentality after obtaining such consents as may be required therefor."

[End of Amendments to Ordinance No. 214]

SECTION 5. CONSTRUCTION OF LAW. The provisions of this ordinance shall be liberally construed in order to effectively carry out the purposes of this ordinance and shall be deemed additional and supplemental to other local, general or special law.

SECTION 6. AMENDMENTS. This ordinance may be amended by the City as provided by general or special law, subject to any limitations imposed by contract entered by the Authority, the City or any Instrumentality.

SECTION 7. HEADINGS. The captions or headings in this ordinance are for convenience of reference only and shall not control or affect the meaning or construction of any provision hereof.

SECTION 8 SEVERABILITY. If any one or more of the covenants, agreements, or provisions of this ordinance should be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions of this ordinance or of the Bonds issued hereunder.

SECTION 9. REPEALING CLAUSE. All ordinances and resolutions or parts thereof of the City in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

SECTION 10. CODIFICATION. Provisions of this ordinance shall be incorporated in the City Code of Ordinances, and the word "ordinance" may be changed to "section," "article" or other appropriated word, and the sections of this ordinance may be renumbered or relettered to accomplish such intention.

SECTION 11. EFFECTIVE DATE. This ordinance shall be effective upon its date of enactment.

DULY ENACTED BY THE CITY COUNCIL OF THE CITY OF MOORE HAVEN, FLORIDA,

INTRODUCED AND READ by title only on the 19th day of May, 1998,

PASSED AND ADOPTED after reading by title only this 26th day of May, 1998.

**CITY OF MOORE HAVEN,
FLORIDA**

(SEAL)

Attest:

By: 
Mayor-Councilman

By: 
City Clerk

EXHIBIT B

PROOF OF PUBLICATION AND TEFRA HEARING TRANSCRIPT

LOCALiQ

FLORIDA

PO Box 631244 Cincinnati, OH 45263-1244

PROOF OF PUBLICATION

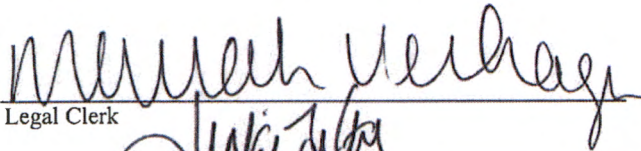
Angela Singleton
ACS Management & Consulting LLC
121 S Orange AVE
Orlando FL 32801-3221

STATE OF FLORIDA, COUNTY OF ST JOHNS

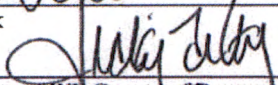
The St Augustine Record, a daily newspaper published in St Johns County, Florida; and of general circulation in St Johns County; and personal knowledge of the facts herein state and that the notice hereto annexed was Published in said newspapers in the issues dated or by publication on the newspaper's website, if authorized, on:

11/16/2022

and that the fees charged are legal.
Sworn to and subscribed before on 11/16/2022



Legal Clerk



Notary, State of WI, County of Brown
9/19/25

My commission expires

Publication Cost: \$189.04
Order No: 8055624 # of Copies:
Customer No: 830796 1
PO #: 11.28 Hearing

THIS IS NOT AN INVOICE!

Please do not use this form for payment remittance.

VICKY FELTY
Notary Public
State of Wisconsin

CAPITAL PROJECTS FINANCE
AUTHORITY

NOTICE OF PUBLIC HEARING
For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), notice is hereby given that the Capital Projects Finance Authority ("CaPFA") will conduct a public hearing on Monday, November 28, 2022 at 10:00 a.m., or as soon thereafter as the matter may be heard. In accordance with the Internal Revenue Service Revenue Procedure 2022-20, this public hearing will be held by telephone conference. Interested persons are encouraged to attend the telephone conference using the following instructions:

TELEPHONE CONFERENCE
INSTRUCTIONS:
TOLL-FREE DIAL IN NUMBER: 1
(800) 719-6100

CONFERENCE CODE: 7584532
The public hearing is being conducted for the purpose of receiving comments and hearing discussion to consider adoption of a resolution approving the plan of financing, including the issuance by the Authority of an aggregate principal amount not to exceed \$32,000,000 of its Educational Facilities Revenue Bonds (Flagler College, Inc. Project) (the "Bonds"), in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, pursuant to a plan of finance. The Authority will loan the proceeds of the Bonds to Flagler College, Inc., a Florida not-for-profit corporation (the "Borrower") and an organization described in Section 501(c)(3) of the Code. The Borrower will use the proceeds of the Bonds for the purpose of (i) financing the acquisition of an existing hotel located at 333 S. Ponce de Leon Boulevard to be owned and operated by the Borrower as a residence hall (ii) financing renovations and improvements to the Ponce East residence hall and related improvements located on its main campus at 74 King Street, St. Augustine, Florida, and (iii) paying costs of issuing the Bonds (collectively, the "Project"). The Project will be owned by the Borrower. Approximately \$20,000,000 of the Bonds will be allocated to the acquisition of the hotel and \$12,000,000 will be allocated to the renovation of Ponce East residence hall.

The Bonds will be issued by the Authority under the authority of the Constitution and laws of the State of Florida, and particularly Ordinance No. 214 enacted on September 23, 1993 by the City of Moore Haven, Florida (the "City"), as amended from time to time (the "Ordinance"), Chapter 199, Part 11, Florida Statutes, as amended, and other applicable provisions of law (collectively, the "Act"). The Bonds shall be payable solely from the revenues derived from the Borrower. Such Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power of the State of Florida or any political subdivision or agency thereof or the City. The Authority has no taxing power. Issuance of the Bonds is subject to several conditions including satisfactory documentation and receipt of necessary approvals for the financing. The aforementioned hearing shall be a public hearing and all persons who may be interested will be given an opportunity to be heard and to express their views on the proposed

2
issuance of the Bonds and the location and nature of the proposed Project to be financed by accessing the telephone conference as indicated above.

Written comments may also be submitted prior to the hearing to the Capital Projects Finance Authority of ACS Management & Consulting LLC, 121 S. Orange Ave, Suite 1500 Orlando, FL 32801, directed to the Program Administrator. Comments made at the hearing are for the consideration of the party(ies) providing approval of the Bonds but will not bind the Authority or such party(ies) as to any action it may take.

ALL PERSONS FOR OR AGAINST SAID APPROVAL CAN BE HEARD AT SAID TIME AND PLACE. PERSONS INTERESTED IN TAKING FURTHER ACTION WITH RESPECT TO SUCH HEARING WILL NEED TO ENSURE THAT A VERBATIM RECORD OF SUCH HEARING OR MEETING IS MADE (AT THEIR SOLE COST AND EXPENSE) WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS BASED.

In accordance with the Americans with Disabilities Act, persons needing a special accommodation to participate in this proceeding should contact the Authority no later than twenty-four (24) hours prior to the date of the hearing at the address given in this notice or by telephone at (407) 717-9707.

By order of the Authority,
CAPITAL PROJECTS FINANCE
AUTHORITY

INDEPENDENT NEWSMEDIA INC. USA

Lake Okeechobee News
313 NW 4th Avenue
Okeechobee, FL 34972
863-763-3134

COUNTY OF GLADES

Before the undersigned authority personally appeared **Katrina Elsen Muros**, who on oath says that she is **Editor in Chief** of the **Lake Okeechobee News**, a weekly newspaper published in **Glades County, Florida**; that the attached copy of advertisement, being a **Public Notice** in the matter of **Public Notice**

in the **20th Judicial District of the Circuit Court of Glades County, Florida**, was published in said newspaper in the issues of

11/16/22
(Print Dates)

or by publication on the newspaper's website, if authorized, on

11/16/22, 11/17/22, 11/18/22, 11/19/22, 11/20/22, 11/21/22, 11/22/22,
11/23/22, 11/24/22, 11/25/22, 11/26/22, 11/27/22, 11/28/22
(Website Dates)

Affiant further says that the newspaper complies with all legal requirements for publication in Chapter 50, Florida Statutes.

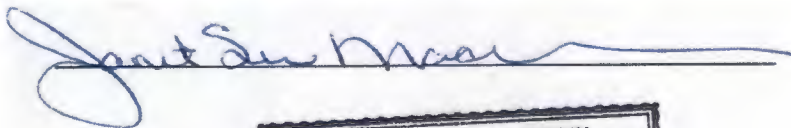

Katrina Elsen Muros

Sworn to and subscribed before me this by means of

Physical Presence Online Notarization

physical presence or online notarization, this

16th day of November, 2022.





(Signature of Notary Public)
STAMP OF NOTARY PUBLIC

CAPITAL PROJECTS FINANCE AUTHORITY NOTICE OF PUBLIC HEARING

For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), notice is hereby given that the Capital Projects Finance Authority ("CaPFA") will conduct a public hearing on Monday, November 28, 2022 at 10:00 a.m., or as soon thereafter as the matter may be heard. In accordance with the Internal Revenue Service Revenue Procedure 2022-20, this public hearing will be held by telephone conference. Interested persons are encouraged to attend the telephone conference using the following instructions:

TELEPHONE CONFERENCE INSTRUCTIONS:
TOLL-FREE DIAL IN NUMBER: 1 (800) 719-6100
CONFERENCE CODE: 7584552

The public hearing is being conducted for the purpose of receiving comments and hearing discussion to consider adoption of a resolution approving the plan of financing, including the issuance by the Authority of an aggregate principal amount not to exceed \$32,000,000 of its Educational Facilities Revenue Bonds (Flagler College, Inc. Project) (the "Bonds"), in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, pursuant to a plan of finance. The Authority will loan the proceeds of the Bonds to Flagler College, Inc., a Florida not-for-profit corporation (the "Borrower") and an organization described in Section 501(c)(3) of the Code. The Borrower will use the proceeds of the Bonds for the purpose of (i) financing the acquisition of an existing hotel located at 333 S. Ponce de Leon Boulevard to be owned and operated by the Borrower as a residence hall (ii) financing renovations and improvements to the Ponce East residence hall and related improvements located on its main campus at 74 King Street, St. Augustine, Florida, and (iii) paying costs of issuing the Bonds (collectively, the "Project"). The Project will be owned by the Borrower. Approximately \$20,000,000 of the Bonds will be allocated to the acquisition of the hotel and \$12,000,000 will be allocated to the renovation of Ponce East residence hall.

The Bonds will be issued by the Authority under the authority of the Constitution and laws of the State of Florida, and particularly Ordinance No. 21-4 enacted on September 23, 1993 by the City of Moore Haven, Florida (the "City"), as amended from time to time (the "Ordinance"), Chapter 159, Part II, Florida Statutes, as amended, and other applicable provisions of law (collectively, the "Act"). The Bonds shall be payable solely from the revenues derived from the Borrower. Such Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power of the State of Florida or any political subdivision or agency thereof or the City. The Authority has no taxing power. Issuance of the Bonds is subject to several conditions including satisfactory documentation and receipt of necessary approvals for the financing. The aforementioned hearing shall be a public hearing and all persons who may be interested will be given an opportunity to be heard and to express their views on the proposed issuance of the Bonds and the location and nature of the proposed Project to be financed by accessing the telephone conference as indicated above.

Written comments may also be submitted prior to the hearing to the Capital Projects Finance Authority at ACS Management & Consulting LLC, 121 S. Orange Ave., Suite 1500 Orlando, FL 32801, directed to the Program Administrator. Comments made at the hearing are for the consideration of the party(ies) providing an approval of the Bonds but will not bind the Authority or such party(ies) as to any action it may take.

ALL PERSONS FOR OR AGAINST SAID APPROVAL CAN BE HEARD AT SAID TIME AND PLACE. PERSONS INTERESTED IN TAKING FURTHER ACTION WITH RESPECT TO SUCH HEARING WILL NEED TO ENSURE THAT A VERBATIM RECORD OF SUCH HEARING OR MEETING IS MADE (AT THEIR SOLE COST AND EXPENSE) WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS BASED.

In accordance with the Americans with Disabilities Act, persons needing a special accommodation to participate in this proceeding should contact the Authority no later than twenty-four (24) hours prior to the date of the hearing at the address given in this notice or by telephone at (407) 717-9707.

By order of the Authority.

CAPITAL PROJECTS FINANCE AUTHORITY

569997 LON 11/16/2022



Capital Projects Finance Authority Extract Report of TEFRA Public Hearing

EXTRACT of the TEFRA Public Hearing held on Monday, November 28, 2022, at 10:05 AM regarding the proposed issuance by Capital Projects Finance Authority of not exceeding \$32,000,000 of its Educational Facilities Revenue Bonds (Flagler College, Inc. Project) (the "Bonds"), in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, pursuant to a plan of finance. The Authority will loan the proceeds of the Bonds to Flagler College, Inc., a Florida not-for-profit corporation (the "Borrower") and an organization described in Section 501(c)(3) of the Code.

The Borrower will use the proceeds of the Bonds for the purpose of (i) financing the acquisition of an existing hotel located at 333 S. Ponce de Leon Boulevard to be owned and operated by the Borrower as a residence hall (ii) financing renovations and improvements to the Ponce East residence hall and related improvements located on its main campus at 74 King Street, St. Augustine, Florida, and (iii) paying costs of issuing the Bonds (collectively, the "Project"). The Project will be owned by the Borrower. Approximately \$20,000,000 of the Bonds will be allocated to the acquisition of the hotel and \$12,000,000 will be allocated to the renovation of Ponce East residence hall.

Present on behalf of the Authority was Angela Singleton, Hearing Officer and Program Administrator. In addition, the following proponents of the Project were in attendance:

- Laura Stevenson Dumas, Flagler College
- Stacey Matthews, Flagler College
- Shari Shuman, Shuman Consulting Services
- Ken Artin, Bryant Miller Olive

Ms. Singleton announced that the public hearing was being held in accordance with requirements of Internal Revenue Code Section 147(f) and I.R.S. Revenue Procedures 2022-20.

No objection to the Project was made by any person either at the hearing via telephone or by written communication prior to the hearing.

EXHIBIT C

INDEMNIFICATION CERTIFICATE OF FLAGLER COLLEGE, INC.

The undersigned hereby certifies that he or she is authorized to execute and deliver this Indemnification Certificate and further represents, on behalf of Flagler College, Inc., a Florida not-for-profit corporation (the "Borrower") the following (capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the resolution adopted by the Board of County Commissioners (the "Board") of St. Johns County, Florida (the "County") on December __, 2022 regarding the hereinafter defined Bonds (the "County Resolution")):

- (1) At the request of the Borrower, the Capital Projects Finance Authority (the "Authority") proposes to issue a principal amount not exceeding \$32,000,000 of its Educational Facilities Revenue Bonds (the "Bonds"), the proceeds of which will be loaned to the Borrower for the purpose of financing the acquisition of a hotel to be used as a student residence hall, renovations to the Ponce East residence hall and the payment of certain costs of issuing the Bonds (collectively, the "Project");
- (2) The issuance of the Bonds to finance the Project: (i) is appropriate to the needs and circumstances of, and will make contributions to, the economic growth of the County, (ii) will provide or preserve gainful employment, (iii) will provide education and promote commerce within the State, and (iv) will serve a public purpose by advancing the economic prosperity and the general welfare of the State and its people by providing for educational facilities within the meaning of Chapter 159, Part II, Florida Statutes;
- (3) The County will be able to cope satisfactorily with the impact of the acquisition and refinancing of the Project by the Borrower and will be able to provide, or cause to be provided or acquired when needed, the public facilities, including utilities and public services, that will be necessary for the operation, repair, and maintenance of the Project and on account of any increases in population or other circumstances resulting therefrom;
- (4) In order to finance the costs of the Project from the proceeds of the Bonds on a tax-exempt basis, it is necessary to hold a public hearing and approve the issuance of the Bonds for the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and Section 163.01, Florida Statutes, as amended (the "Interlocal Act"), and to enter into an interlocal agreement (the "Interlocal Agreement") pursuant to the terms of the Interlocal Act; and

(5) The County desires indemnification from the Borrower as a material inducement to the Board granting the foregoing approval and entering into the Interlocal Agreement.

NOW THEREFORE, THE UNDERSIGNED, ON BEHALF OF THE BORROWER, DOES HEREBY: Agree to defend the County and its officials, employees, attorneys, professionals and agents and the members of the Board, and hold the County and its officials, employees, attorneys, professionals and agents and the members of the Board, harmless against any and all claims, losses, liabilities or damages to property or any injury or death of any person or persons occurring in connection with the issuance of the Bonds, the entering into of the Interlocal Agreement or the acquisition or operation of the Project by or on behalf of the Borrower, including in the case of any and all negligence of such indemnitee, or in any way growing out of or resulting from the Project or from the issuance, sale or delivery of the Bonds, including, but not limited to, liabilities or costs arising under the Code, the Securities Act of 1933, the Securities Exchange Act of 1934 or any applicable securities law of the State, including, without limitation, all costs and expenses of the County, including reasonable attorneys' fees, incurred in connection therewith. Provided, however, this indemnity does not apply to the extent that any such claims, losses, liabilities or damages to property or any injury or death of any person or persons is caused by the willful misconduct or bad faith of any indemnitee.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Borrower has executed this Indemnification Certificate this
___ day of _____, 2022.

FLAGLER COLLEGE, INC.
a Florida nonprofit Corporation

By: _____

Name: _____

Its: _____

[Signature Page | Indemnification Certificate of the Borrower]

EXHIBIT D
FORM OF INTERLOCAL AGREEMENT

INTERLOCAL AGREEMENT

THIS INTERLOCAL AGREEMENT made and entered into as of December ____, 2022, by and between the **CAPITAL PROJECTS FINANCE AUTHORITY**, a public body corporate and politic organized and existing under the laws of the State of Florida (hereinafter referred to as the "Sponsor"), and **ST. JOHNS COUNTY, FLORIDA**, a political subdivision organized and existing under the laws of the State of Florida (hereinafter referred to as the "Public Agency").

WITNESSETH:

In consideration of the mutual benefits and obligations assumed herein, the undersigned hereby agree as follows:

Section 1. Findings. The undersigned hereby find, determine and declare as follows:

A. The Sponsor has represented to the Public Agency that, pursuant to all of the privileges, benefits, powers and terms of Ordinance No. 214 of the Sponsor, as amended (the "Ordinance"), Section 163.01, et seq, Florida Statutes, as amended, Chapter 166, Florida Statutes, as amended, Chapter 159, Florida Statutes, as amended, together with all of the home rule powers granted by the Constitution and laws of the State of Florida, and all other applicable provisions of law (the "Act"), the Sponsor was created within the State of Florida and is authorized to issue revenue bonds or other obligations under the Act to assist in financing the cost of the acquisition, construction, rehabilitation, improvement and equipping of Qualifying Projects under the Ordinance (the "Program Projects").

B. Pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and pursuant to Chapter 125, Florida Statutes, as amended (the "Local Law"), the Public Agency is authorized to assist in financing or refinancing the acquisition, construction, rehabilitation, improvement and equipping of certain Program Projects which are located in its territory and jurisdiction ("Projects").

C. Pursuant to the Act and the Local Law, the Public Agency constitutes a Public Agency within the meaning of the Ordinance and the Sponsor and the Public Agency, are each authorized to enter into this Interlocal Agreement.

D. The Sponsor has established its Capital Projects Loan Program (the "Program") and has provided for the issuance of the Sponsor's Bonds which provide funds for Flagler College, a Florida not for profit corporation (the "Borrower"), to finance the acquisition of a building to be used as a student residence hall and renovations to the Ponce East residence hall, as more particularly described in the County Resolution referenced below, pursuant to this Interlocal Agreement.

E. By sharing of powers of the Sponsor and the Public Agency, the benefits of lower interest rates and economies of scale associated with a large-scale financing may be obtained and passed through to Borrower, for the benefit of the Public Agency and Project located within its jurisdiction.

F. The Sponsor may, under the Act, exercise jointly with any public agency as defined in the Ordinance, any power, privilege or authority which the Sponsor and such public agency share in common and which each might exercise separately.

G. Prior to its effectiveness, this Interlocal Agreement and subsequent amendments hereto shall be filed with the clerk of the circuit court of the county within which the Sponsor is located and with the Clerk of the Circuit Court of the Public Agency.

H. Within the Public Agency there is a demand for the acquisition, construction, rehabilitation, improvement and equipping of the Project, and there is a shortage of readily available capital for investment in such Project.

I. Such demand can be relieved through the encouragement of investment by both public and private enterprise and by the stimulation of the acquisition, construction, rehabilitation, improvement and equipping of projects such as the Project through the use of public financing.

J. The financing and refinancing of the acquisition, construction, rehabilitation, improvement and equipping of the Project and of the real and personal property and other facilities necessary, incidental and appurtenant thereto are uses and purposes for which public money may be spent, advanced, loaned or granted and are governmental functions of public concern

K. The Borrower desires to borrow monies from the Sponsor's Program to finance or refinance the Project.

L. The Sponsor has represented to the Public Agency that the Ordinance authorizes this Interlocal Agreement and confers upon the Sponsor the authority to loan such funds from the Program to the Borrower to finance or refinance the Project, which is located within the territory and jurisdiction of the Public Agency.

M. It is the intent of the parties hereto to provide an additional method of financing for the Project within the territory and jurisdiction of the Public Agency through the exercise of the joint powers of the Public Agency and the Sponsor in the manner set forth herein.

N. Neither the Public Agency nor any related person to such Public Agency will, pursuant to any arrangement, formal or informal, purchase any Bonds.

O. The provisions of this Agreement are found and declared to be necessary and in the public interest as a matter of legislative determination by the Public Agency and Sponsor.

Section 2. Definitions. As used in this Interlocal Agreement, the following words and terms shall have the following meanings, unless some other meaning is plainly intended:

"Bonds" shall mean the bonds, notes, debentures, certificates or other evidences of indebtedness issued by the Sponsor under the provisions of the Ordinance, or under any part of the Ordinance, as supplemented by the provisions of any other ordinance or resolution or by general or special law, for purposes of financing the Project.

“County Resolution” means Resolution No. ___ of the Board of County Commissioners of St. Johns County, Florida, adopted December ____, 2022, and authorizing the execution of this Interlocal Agreement.

Section 3. Authorization to the Sponsor. The Public Agency hereby authorizes the Sponsor to provide a loan or loans from the Program to the Borrower in an amount not exceeding \$32,000,000 for the purpose of financing the acquisition, construction, rehabilitation, improvement and equipping of the Project within the Public Agency’s territory and jurisdiction. All proceeds of any of the Bonds of the Sponsor will be administered by the Sponsor or its agents (as set forth in Section 5 below) and all payments due from such revenues shall be paid by the Sponsor or its agents without further action by the Public Agency. The Sponsor shall have all power and authority of the Public Agency to do all things necessary or convenient to the implementation of the Program for the Borrower within the Public Agency’s territory and jurisdiction, to the same extent as if the Public Agency were issuing its own obligations for such purposes. It is the intent of this Interlocal Agreement that the Sponsor be vested, to the maximum extent permitted by law, with all powers which the Public Agency might exercise with respect to the loan or loans to the Borrower from the Program to finance or refinance the Project. All such actions shall be taken in the name of and be the special limited financial obligations of the Sponsor.

Section 4. Qualifying Projects. The Public Agency and the Sponsor acknowledges and agrees that the Project is to be owned, managed and operated by the Borrower as a “Qualifying Project” under the Ordinance. The benefit which the Program provides to the Borrower does not adversely affect the public purpose of the Public Agency served by providing and facilitating the Project.

Section 5. Term. This Interlocal Agreement will remain in full force and effect from the date of its execution until such time as it is terminated by any party upon ten days written notice to the other party hereto; provided, however, the undersigned hereby agree that this Interlocal Agreement may not be terminated by the Public Agency or by any party during any period that the Bonds issued to finance the Project, or Bonds issued to refund such Bonds remain outstanding, or during any period in which the proceeds of such Bonds are still in the possession of the Sponsor or its agents pending distribution, unless the parties to this Interlocal Agreement mutually agree in writing to the terms of such termination. It is further agreed that in the event of termination the parties to this Interlocal Agreement will provide continuing cooperation to each other in fulfilling the obligations associated with the Program. Nothing herein shall be deemed in any way to limit or restrict the Public Agency from issuing its own obligations, providing its own program or participating in any other program for financing any other project which the Public Agency may choose to finance.

Section 6. Filing of this Agreement. It is agreed that this Interlocal Agreement shall be filed by the Sponsor, or its authorized agent or representative, and by the Public Agency, each in accordance with Section 1(G) hereof.

Section 7. No Financial Obligation. Nothing herein shall be deemed in any way to create any financial obligation of the Public Agency, financial or otherwise. The indemnification provisions and provisions providing no liability set forth in the County Resolution shall apply in like manner to this Interlocal Agreement, as if fully set forth herein.

Section 8. Severability of Invalid Provisions. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

Section 9. Effective Date. This Interlocal Agreement shall be effective upon execution hereof by the Sponsor and Public Agency and upon filing in accordance with Section 6 hereof.

IN WITNESS WHEREOF, the parties to this Interlocal Agreement have caused their names to be affixed by the proper officers thereof as of the date first above written.

**CAPITAL PROJECTS FINANCE
AUTHORITY**
Sponsor

(SEAL)

By: _____
Chairman

Attest:

By: _____
Secretary

**BOARD OF COUNTY COMMISSIONERS
OF ST. JOHNS COUNTY, FLORIDA**

(SEAL)

By: _____
Chairman