

ORDINANCE NO. 380

AN ORDINANCE OF THE CITY OF BONIFAY, FLORIDA AMENDING ORDINANCE NO. 374 ENTITLED "AN ORDINANCE OF THE CITY OF BONIFAY, FLORIDA PROVIDING FOR THE ACQUISITION, CONSTRUCTION AND ERECTION OF EXTENSIONS AND IMPROVEMENTS TO THE SEWER SYSTEM; AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$2,244,000 WATER AND SEWER SYSTEM JUNIOR LIEN REVENUE BONDS TO FINANCE A PORTION OF THE COST THEREOF; PLEDGING A LIEN ON THE NET REVENUES OF THE WATER AND SEWER SYSTEM TO SECURE THE PAYMENT THEREOF; PROVIDING FOR THE ISSUANCE OF TEMPORARY BOND ANTICIPATION NOTES; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SUCH BONDS; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH AND PROVIDING AN EFFECTIVE DATE." TO INCREASE THE NOT EXCEEDING AMOUNT TO \$2,389,000; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH AND PROVIDING AN EFFECTIVE DATE.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF BONIFAY, FLORIDA, as follows:

Section 1. Authority for this Ordinance. This Ordinance is enacted pursuant to the provisions of the Constitution of Florida; the Charter of the City of Bonifay, Florida; Chapter 166, Part II, Florida Statutes; Ordinance No. 374 and other applicable provisions of law.

Section 2. Findings. It is hereby found and determined that:

(A) The Issuer has enacted Ordinance No. 374 on January 24, 2011 providing for the issuance of not exceeding \$2,244,000 Water and Sewer System Junior Lien Revenue Bonds (the "Original Ordinance").

(B) Due to the increase in the cost of the Project, the Issuer now desires to amend the Original Ordinance increase the authorized not to exceed amount to \$2,389,000.

Section 3. Amendments.

(A) Section 2.01 of the Original Ordinance is hereby amended as follows:

2.01. Authorization of Revenue Bonds. Subject and pursuant to the provisions of this Ordinance, obligations of the Issuer to be known as "City of Bonifay, Florida, Water and Sewer System Junior Lien Revenue Bonds, Series ____A and City of Bonifay, Florida Water and Sewer System Junior Lien Revenue Bonds, Series ____B" (hereinafter sometimes referred to as the "Bonds") are hereby authorized to be issued in an aggregate principal amount not exceeding Two Million Three Hundred Eighty-Nine Thousand Dollars (\$2,389,000) for the purpose of providing funds to pay a part of the cost of the Project provided for in Section 1.02(A) hereof.

(B) Section 4.05 of the Original Ordinance is hereby amended as follows:

4.05. Validation Authorized. The Issuer's Attorney is hereby authorized and directed to institute appropriate proceedings in the Circuit Court in and for Holmes County, Florida, for the validation of said Bonds and the proper officers of the Issuer are hereby authorized to verify on behalf of the Issuer the pleadings in such proceedings. The Issuer

may issue a series of Bonds which are not validated if issued to pay a portion of the cost of the Project authorized herein.

Section 4. Repealing Clause and Original Ordinance Remains in Effect. All ordinances and/or resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict. Except herein expressly provided, the Original Ordinance and all the terms and provisions thereof are and shall remain in full force and effect.

Section 5. Effective Date. This Ordinance shall take effect immediately upon enactment.

PASSED ON FIRST READING ON Feb. 9th, 2012.

PASSED ON SECOND READING ON Feb. 27th, 2012.

CITY COUNCIL OF THE
CITY OF BONIFAY, FLORIDA

By: 
Mayor

ATTEST:

By: 
City Clerk

APPROVED as to form:

By: 
Attorney for the City of Bonifay, Florida