

EFFECTIVE DATE: _____

ORDINANCE NO. 03-04-26

AN ORDINANCE AMENDING ARTICLE V OF CHAPTER 9 OF THE CODE OF ORDINANCES, HIGHLANDS COUNTY, FLORIDA, PERTAINING TO SUN 'N LAKE OF SEBRING IMPROVEMENT DISTRICT; AMENDING SUBSECTION (d) OF SECTION 9-132 TO PROVIDE FOR THE RESCHEDULING OF ASSESSMENTS OVER A PERIOD NOT TO EXCEED THIRTY YEARS TO AVOID OR REMEDY DEFAULT OR SUBSTANTIAL NON-PERFORMANCE; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICT; PROVIDING FOR INCLUSION IN CODE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, pursuant to Article VIII, Section 1 of the Constitution of the State of Florida and Sections 125.01 and 125.66, Florida Statutes, the County, acting by and through the Board of County Commissioners, has all powers of local self-government to perform county functions and to render public services in a manner not inconsistent with general or special law and such power may be exercised by the enactment of county ordinances; and

WHEREAS, in order to provide for orderly growth and economic progress and assure the future welfare and continued prosperity of the County and its citizens, including those who reside in the Sun 'n Lake of Sebring Improvement District (hereinafter referred to as the "District") and others who own property within the District, and to protect the environment, increase the County's tax base, and avoid unnecessary governmental expense in the future, on April 16, 1974 the Board created the District by enactment Highlands County Ordinance No. 74-4 (hereinafter referred to as the "District Charter"); and the Board of County Commissioners has subsequently amended the District Charter in response to changing circumstances and for the best interest of the County and its citizens; and

WHEREAS, the District has requested that the Board of County Commissioners further amend the District Charter in the manner hereinafter provided, and it is in the best interest of the public health, safety, economy, and general welfare of the County and its citizens, including those who reside in the District and others who own property within the District, that the District Charter be amended in the manner hereinafter provided.

JUL 20 PM 3:30
HIGHLANDS COUNTY, FLORIDA

FILED

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF HIGHLANDS COUNTY, FLORIDA, after due notice and public hearing, that::

SECTION 1. Amendment and adoption. Subsection (d) of Section 9-132 of the Code of Ordinances, Highlands County, Florida, is amended and adopted to provide as follows:

(d) Bonds payable from such assessments shall be executed with the manual or facsimile signatures of the president and the secretary of the board of supervisors; shall bear interest as provided in § 215.84, Florida Statutes (1982), or as the same shall be hereafter amended, payable annually or semiannually; shall mature at such time or times not exceeding 30 years; and shall be sold in such manner and at such price as the board of supervisors may determine to be for the interest of the district; but no such sale may be made at a price of less than 90 percent of the par value of the bonds or at a net interest cost greater than that { } permitted under said § 215.84 or as amended. [The board of supervisors shall have the authority to restructure and reschedule at any time the form of the bonds and/ or any assessments pledged thereto, over a period not to exceed thirty (30) years from the date of reassessment in an effort to avoid or remedy default or substantial non-performance in payment of any bonds issued and secured by such assessments. Provided, however, in no event shall any obligations or bonds issued upon such restructuring or rescheduling have a maturity more than forty (40) years from the original date of issuance. Such restructuring or rescheduling of any assessments shall only occur after a public hearing held after thirty (30) days published and mailed notice to affected property owners.]

SECTION 2. Severability. The sections, subsections, paragraphs, sentences, clauses and phrases of this Ordinance are severable, and if any phrase, clause, sentence, paragraph, subsection or section of this Ordinance shall be declared invalid, unconstitutional or unenforceable by the valid judgment or decree of a court of competent jurisdiction, such invalidity, unconstitutionality or unenforceability shall not affect any of the remaining phrases, clauses, sentences, paragraphs, subsections, and sections of this Ordinance.

SECTION 3. Conflict. Any ordinance or part thereof in conflict with this Ordinance or any part hereof is hereby repealed to the extent of the conflict.

SECTION 4. Inclusion in Code. When the text of this Ordinance is published for inclusion in the Code of Ordinances, Highlands County, Florida, the text marked for deletion by strike-through text surrounded by { } shall be deleted and the additions

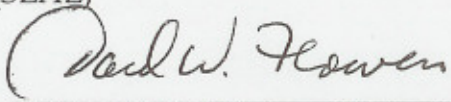
appearing as bold text surrounded by [] shall be added so that the text of the Code shall be as amended rather than in the legislative format used in this Ordinance to highlight the changes being made.

SECTION 5. Effective Date. This Ordinance shall take effect immediately upon filing with the Department of State.

DONE AND ADOPTED this 13th day of July, 2004.

BOARD OF COUNTY COMMISSIONERS OF HIGHLANDS COUNTY,
FLORIDA

(SEAL)



David W. Flowers, Chairman

ATTEST:

By:


L.E. "Luke" Brooker, Clerk

