

ORDINANCE NO. O-01-2018

AN ORDINANCE OF THE CITY OF GREEN COVE SPRINGS, FLORIDA, AUTHORIZING THE CITY TO BORROW UP TO \$10,700,000.00 FOR IMPROVEMENTS TO AND EXPANSION OF OUR ELECTRIC UTILITY SYSTEM; PROVIDING THAT DETAILS OF THE LOAN BE APPROVED BY SUBSEQUENT RESOLUTION OF THE CITY COUNCIL; AND PROVIDING FOR REPEALER, SEVERABILITY AND SETTING AN EFFECTIVE DATE.

WHEREAS, City Charter Section 2.12 requires adoption of a City Ordinance to authorize the borrowing of money; and

WHEREAS, the City has determined that it needs as much as \$10,700,000.00 for improvements and expansion of our electric utility systems; and

WHEREAS, the City is authorized to borrow and expend such funds as being in the public interest.

NOW, THEREFORE BE IT ENACTED BY THE CITY COUNCIL OF GREEN COVE SPRINGS, FLORIDA AS FOLLOWS:

Section 1. That pursuant to the provisions of City Charter Section 2.12, the City is hereby authorized to borrow a sum not to exceed \$10,700,000.00 to be used for improvements and expansion of our electric utility system..

Section 2. The specific details of the loan, including, but not necessarily limited to, the interest rate, type of financing, lender and length of the loan, shall be approved by subsequent Resolution of the City Council.

Section 3. **REPEALER.** Any Ordinances or parts thereof in conflict with the provisions of this Ordinance are hereby repealed to the extent of such conflict.

Section 4. **SEVERABILITY.** The various parts, sections and clauses of this Ordinance are hereby declared severable. If any part, sentence, paragraph, section or clause is adjudged unconstitutional or invalid by a court of competent jurisdiction, the remainder of the Ordinance shall not be affected thereby.

Section 5. **EFFECTIVE DATE.** This Ordinance shall become effective upon passage.

**INTRODUCED AND APPROVED AS TO FORM ONLY ON THE FIRST
READING BY THE CITY COUNCIL OF GREEN COVE SPRINGS, FLORIDA, ON
THIS _____ DAY OF _____, 2018.**

CITY OF GREEN COVE SPRINGS, FLORIDA

By: _____
Roy M. Timberlake Jr., Mayor

ATTEST: _____
Julia W. Clevinger, City Clerk

**PASSED ON SECOND AND FINAL READING BY THE CITY COUNCIL OF
GREEN COVE SPRINGS, FLORIDA, THIS _____ DAY OF _____, 2018.**

CITY OF GREEN COVE SPRINGS, FLORIDA

By: _____
Roy M. Timberlake Jr., Mayor

ATTEST: _____
Julia W. Clevinger, City Clerk

APPROVED AS TO FORM:

L. J. Arnold III, City Attorney