

ORDINANCE NO.: 02-22

AN ORDINANCE OF HERNANDO COUNTY, FLORIDA, AMENDING CHAPTER 28 OF THE HERNANDO COUNTY CODE OF ORDINANCES TO SPECIFICALLY DEFINE COUNTY'S ABILITY TO OBTAIN FINANCING FOR THE HERNANDO COUNTY WATER AND SEWER DISTRICT. PROVIDING A DETAILED DESCRIPTION OF THE COUNTY'S POWERS, PROVIDING AN ADDITIONAL DEFINITION PROVIDING FOR SEVERABILITY, PROVIDING FOR INCLUSION IN THE CODE, PROVIDING FOR AN EFFECTIVE DATE.

BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF HERNANDO COUNTY, FLORIDA:

Amending Section 28-76 Definitions to include:

Revenues shall be defined for purposes of this section as fees, charges and other monies including, but not limited to impact fees, connection fees, assessments, consumption and usage fees and revenue from bulk sales, resulting from the operation of the Water System and Sewer System.

Amending Section 28-78, Powers

The district shall have and exercise all of the powers granted by the act with respect to municipal services districts created under the act, including, without limitation the power to acquire, construct, erect, equip, operate and maintain projects and finance the cost thereof with the proceeds of bonds of the district, which bonds the district is hereby authorized to issue

Notwithstanding any provision in this Ordinance to the contrary, the County shall, on behalf of the District, operate, maintain, manage, extend and improve the Water System and the Sewer System. The County may issue Obligations from time to time, to finance or refinance improvements or expansions to the Water System and Sewer System, or for any other purpose related thereto, which obligations may be secured by a pledge of and/or lien on the Revenues, or any portion thereof. Such obligations may also be secured by bond resolutions, indentures of trust or other instruments (collectively the "Security Document") adopted or entered into by the County. The County may pledge and/or grant a lien on the Revenues, property, or rights to the same, for the purpose of servicing such obligations pursuant to the Security Document. The County, on behalf of the District, shall make such covenants and agreements in the Security Document as it deems appropriate, including but not limited to, covenants relating to operation, maintenance, sale and disposal of the Water System and the Sewer System, establishment of rates, fees and charges for the services and products of the Water System and Sewer System and covenants relating to the use and disposition of the Revenues. For purposes of the Security Documents, the Revenues, property and rights to the same which are pledged and or liened pursuant to the Security Documents shall be considered property owned by the County. The District shall take no action that will contravene, conflict with or adversely affect any provision in the Security Document. The District shall take all actions requested by the County relating to enforcement of the provisions of the Security Document. The holders of any obligations secured by the Revenues, or any portion thereof, and any credit enhancers of such obligations shall be third party beneficiaries to the provisions of this paragraph. The provisions of this paragraph, and/or the nature and composition of the governing body of the Hernando County Water and

FILED

2007 DEC 27 11:19:05

FILED

Sewer District, as established in Hernando County Resolution 80-4 and modified by Ordinance 90-03, may not be modified or amended in any manner which materially, adversely affects the security of the holders of such obligations without the approval of a majority in aggregate principal amount of the affected holders. For purposes of this section, credit enhancers of such obligations shall be considered the holders thereof if they are not in default in their payment obligations related thereto. Within the parameters described above, the County hereby confirms the establishment of the District and its ownership of the Water System and the Sewer System. The County affirms that it has the unobstructed right to all Revenues collected in its capacity as governing body of the District. In addition, the County may delegate to the District various functions related to the operation of the Water System and the Sewer System, subject to the provisions of the Security Document.

SECTION 2. SEVERABILITY

It is declared to be the intent of the Board of County Commissioners of Hernando County, Florida, that if any section, subsection, clause, sentence phrase or provision of this Ordinance is for any reason held unconstitutional or invalid, the invalidity thereof shall not affect the validity of the remaining portions of this Ordinance.

SECTION 3. INCLUSION IN THE CODE

It is the intention of the Board of County Commissioners of Hernando County, Florida, and it is hereby provided, that the provisions of this Ordinance shall become and be made a part of the Code of Ordinances of Hernando County, Florida. To this end, the sections of this Ordinance may be renumbered or relettered to accomplish such intention, and that the word "ordinance" may be changed to "section", "article", or other appropriate designation.

SECTION 4. EFFECTIVE DATE

This Ordinance shall become effective upon receipt of official acknowledgment from the Secretary of State that said Ordinance has been filed.

ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS in Regular Session this 17 day of December 2002 A.D.

**BOARD OF COUNTY COMMISSIONERS
HERNANDO COUNTY, FLORIDA.**

Attest: Gayle D. Martinson

By: Karen Nicolai
KAREN NICOLAI
Clerk

Hannah M. Robinson
HANNAH M. ROBINSON
Chairperson

