

5. This Ordinance shall take effect as provided by law.

This Ordinance INTRODUCED for first reading at a regular meeting of the City Commission on the 15th day of December, 1981, and ADOPTED by th City Commission on the 5th day of January, A.D., 1982.

CITY COMMISSION OF THE CITY
OF PORT ST. JOE, FLORIDA

BY: /s/ Frank Pate, Jr.
Mayor-Commissioner

ATTEST: /s/ L. A. Farris
City Auditor and Clerk

AN ORDINANCE ALLOCATING INTEREST INCOME FROM WASTEWATER TREATMENT PLANT GRANT FUNDS TO PAYMENT OF INTEREST ON OUTSTANDING WASTEWATER TREATMENT PLANT BONDS AND IMPLEMENTATION OF 201 WATER QUALITY PLAN; PROVIDING FOR CERTAIN AMOUNTS TO BE TRANSFERRED ANNUALLY FROM THE INTEREST INCOME TO THE CITY WATER AND SEWER FUND; PROVIDING THAT NONE OF THE PRINCIPAL OF SAID FUNDS SHALL BE EXPENDED AS LONG AS BONDS ARE OUTSTANDING; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City of Port St. Joe, Florida, has previously obtained a grant to be used on the Wastewater Treatment project, in Port St. Joe, said grant being in the amount \$3,643,536.00, and

WHEREAS, it is anticipated that additional funds may be obtained under the grant program for the facility, and

WHEREAS, certain interests have accrued since obtaining the grant, some of which have been utilized, but others still being on hand, and

WHEREAS, it is the desire of the City to establish, in an orderly manner, the disposition of the interest proceeds and the principal of the grant,

NOW, THEREFORE, BE IT ENACTED BY THE PEOPLE OF THE CITY OF PORT ST. JOE, FLORIDA, as follows:

All grant funds under the grant mentioned above, both interest and principal, shall be used hereafter in the following manner:

1. From the monies accrued, (both interest and principal), shall first be paid the interest expense chargeable to an amount equal to the grant funds on an amount basis or as the interest obligation accrues.
2. For the next three years the funds shall be charged with the amount needed for the renovation of the Plant in the following areas, as set forth in the 201 Plan:
 - (a) Work on City Pump Station, and chlorination.
 - (b) Stabilize lagoon dike.
 - (c) Dredging lagoon and work on effluent structures.
 - (d) City of influent measuring device.
 - (e) Rehabilitate the domestic City sewer system.

The above shall not necessarily be done in the order in which they are listed.

3. During the 1984-85 fiscal year, and each year thereafter, \$75,000 will be paid into the City Water and Sewer Fund, but only after the in paragraph 1 above has been paid, and any remaining interest income will be deposited in the Waste Water Treatment Bond Account to be spent by the City only after consultation with the Tripartite Committee.

4. At no time will the City reduce the amount of grant funds and interest on hand to below \$3,000,000. At such time as the total outstanding bond indebtedness, together with interest, equals the amount of cash on hand from this grant, pre-payments by Tripartite members, and accrued interest, then the members of the Tripartite, except the City of Port St. Joe, will be completely relieved of any further obligations on the bond issue.