

COUNTY LOCAL LAWS

PROCEEDS SHALL BE PAID INTO AND APPROPRIATED FROM SPECIAL FUNDS CREATED THEREFOR. ALL OTHER REVENUES AND RECEIPTS OF THE COUNTY FROM TAXES, GRANTS, STATE REVENUES AND OTHER RECEIPTS SHALL BE PAID INTO AND APPROPRIATED FROM THE GENERAL FUND WHICH SHALL BE THE PRIMARY FUND FOR THE FINANCING OF CURRENT EXPENSES FOR THE CONDUCT OF COUNTY BUSINESS. UPON REQUEST OF THE COUNTY EXECUTIVE, THE COUNCIL MAY, BY THE ANNUAL BUDGET AND APPROPRIATION ORDINANCE, OR BY OTHER LEGISLATIVE ACT, PROVIDE FOR THE ESTABLISHMENT OF WORKING CAPITAL OR REVOLVING FUNDS FOR THE FINANCING OF CENTRAL STORES, EQUIPMENT POOLS, OR OTHER SERVICES COMMON TO THE AGENCIES OF THE COUNTY. NOTWITHSTANDING OTHER PROVISIONS OF THIS ARTICLE, THE COUNCIL MAY ESTABLISH A RESERVE FUND FOR PERMANENT PUBLIC IMPROVEMENTS, AND SELF-INSURANCE OF COUNTY PROPERTY INTO WHICH THERE MAY BE PAID BY THE ANNUAL BUDGET AND APPROPRIATION ORDINANCE CASH SURPLUSES NOT OTHERWISE APPROPRIATED, OR TOWARD THE FINANCING OF WHICH TAXES OR OTHER SOURCES OF REVENUE MAY BE DEDICATED.

SECTION 826. FORM AND TERM OF BONDS. ALL BONDS SHALL BE IN SERIAL FORM AND PAYABLE, AS CONSECUTIVELY NUMBERED, IN ANNUAL INSTALLMENTS, THE FIRST OF WHICH SHALL BE PAYABLE NOT MORE THAN TWO YEARS FROM THE DAY OF ISSUE. BONDS SHALL BE PROPERLY AUTHENTICATED. BONDS MAY BE REGISTERABLE OR NON-REGISTERABLE AS TO PRINCIPAL OR INTEREST. ALL INTEREST COUPONS TRANSFERABLE BY DELIVERY SHALL BE ATTACHED TO THE BONDS AND SHALL BE PROPERLY AUTHENTICATED. ALL BONDS SHALL BE MADE PAYABLE WITHIN THE PROBABLE USEFUL LIFE OF THE IMPROVEMENT OR UNDERTAKING WITH RESPECT TO WHICH THEY ARE TO BE ISSUED, OR, IF THE BONDS ARE TO BE ISSUED FOR SEVERAL IMPROVEMENTS OR UNDERTAKINGS, THEN WITHIN THE AVERAGE PROBABLE USEFUL LIFE OF ALL SUCH IMPROVEMENTS OR UNDERTAKINGS. IN THE CASE OF A BOND ISSUE FOR SEVERAL IMPROVEMENTS OR UNDERTAKINGS HAVING DIFFERENT PROBABLE USEFUL LIVES, THE COUNCIL SHALL DETERMINE THE AVERAGE OF SAID LIVES, TAKING INTO CONSIDERATION THE AMOUNT OF BONDS TO BE ISSUED ON ACCOUNT OF EACH SUCH IMPROVEMENT OR UNDERTAKING, AND THE PERIOD SO DETERMINED SHALL BE THE AVERAGE PERIOD OF USEFUL LIFE. THE DETERMINATION OF THE COUNCIL AS TO THE PROBABLE USEFUL LIFE OF ANY SUCH IMPROVEMENT OR UNDERTAKING SHALL BE CONCLUSIVE. NO BONDS SHALL MATURE AND BE PAYABLE MORE THAN THIRTY YEARS AFTER THEIR DATE OF ISSUANCE.

SECTION	827.	CONTENTS	OF	BOND	ISSUE
AUTHORIZATION	ORDINANCES.	EACH	BOND	ISSUE	