

FINANCED AS PROVIDED IN § 119-3 OF THIS CHAPTER, SUCH APPROPRIATION SHALL BE TREATED AS PART OF THE COST OF THE PROJECT AND SHALL BE REIMBURSED TO THE GENERAL FUNDS OF THE COUNTY.

C. APPLICABILITY OF PROVISIONS. NONE OF THE DEFINITIONS CONTAINED IN THIS SECTION AND NONE OF THE POWERS CONFERRED BY § 119-1 OF THIS CHAPTER SHALL BE CONSTRUED TO INCLUDE OR CONFER UPON THE COUNTY THE POWER TO CONSTRUCT, MAINTAIN AND OPERATE ANY ELECTRIC, GAS OR RAILROAD UTILITY OR TO ACQUIRE BY CONDEMNATION ANY OF THE PROPERTY OF ANY SUCH UTILITY RENDERING ELECTRIC, GAS OR RAILROAD SERVICE.

119-3. REVENUE BONDS AUTHORIZED; GENERAL REGULATIONS.

A. ISSUANCE; DETERMINATION OF AMOUNT. THE COUNTY SHALL HAVE THE POWER AND IT IS HEREBY AUTHORIZED AT ONE (1) TIME OR FROM TIME TO TIME TO PROVIDE BY RESOLUTION FOR THE ISSUANCE OF ITS NEGOTIABLE REVENUE BONDS, CERTIFICATES OR OBLIGATIONS FOR THE PURPOSE OF PAYING ALL OR ANY PART OF THE COST OR PURCHASE PRICE OF ANY ONE (1) OR MORE PROJECTS. THE RESOLUTION AUTHORIZING THE ISSUANCE OF SUCH REVENUE BONDS, CERTIFICATES OR OBLIGATIONS OR THE TRUST INDENTURE HEREINAFTER PROVIDED FOR SHALL STATE THE ESTIMATED COST OR PURCHASE PRICE OF ANY PROJECT OR PROJECTS INVOLVED OR PORTION THEREOF TO BE FINANCED BY ANY SUCH REVENUE BONDS, CERTIFICATES OR OBLIGATIONS, AND SUCH REVENUE BONDS, CERTIFICATES OR OBLIGATIONS SHALL BE ISSUED IN SUCH AMOUNT OR AMOUNTS.

B. PAYMENT OF PRINCIPAL AND INTEREST; BENEFIT ASSESSMENTS. THE PRINCIPAL OF AND INTEREST ON SUCH REVENUE BONDS, CERTIFICATES OR OBLIGATIONS SHALL BE PAYABLE SOLELY FROM THE FUNDS AND REVENUES RECEIVED BY THE COUNTY FROM SAID PROJECT OR PROJECTS, AND NO AD VALOREM TAX OR EXCISE SHALL BE LEVIED BY THE COUNTY FOR THE PAYMENT OF SUCH PRINCIPAL AND INTEREST, BUT SPECIAL BENEFIT ASSESSMENTS WHICH ARE EQUITABLE AND REASONABLE MAY BE IMPOSED FOR SUCH PURPOSE ON PROPERTIES SPECIALLY BENEFITED BY ANY SUCH PROJECT.

C. GENERAL INFORMATION AND PROCEDURES. THE REVENUE BONDS, CERTIFICATES OR OBLIGATIONS, HEREIN COLLECTIVELY CALLED "BONDS," OF EACH ISSUE SHALL BE DATED, SHALL BEAR INTEREST AT SUCH RATE OR RATES NOT EXCEEDING SIX PER CENTUM (6%) PER ANNUM, PAYABLE SEMIANNUALLY, AND SHALL MATURE AT SUCH TIME OR TIMES, NOT EXCEEDING FORTY (40) YEARS FROM THEIR DATE OR DATES, AS MAY BE DETERMINED BY THE COUNTY. THE BONDS OF EACH ISSUE MAY BE MADE REDEEMABLE BEFORE MATURITY AT THE OPTION OF THE COUNTY AT SUCH PRICE OR PRICES, AT OR ABOVE PAR,