

HEREAFTER BE PRESCRIBED FOR GENERAL AD VALOREM TAX PURPOSES WITHIN THE DISTRICT, AND SHALL BE DISCONTINUED WHEN ALL OF THE BONDS HAVE BEEN PAID IN FULL. SPECIAL TAXES SHALL BE LEVIED PURSUANT TO SUBSECTION (O) OF THIS SECTION.

(2) THE RESOLUTION CREATING A SPECIAL FUND UNDER PARAGRAPH (1)(II) OF THIS SUBSECTION SHALL:

(I) PLEDGE TO THE SPECIAL FUND THE PROCEEDS OF THE AD VALOREM OR SPECIAL TAX TO BE LEVIED AS PROVIDED UNDER PARAGRAPH (1)(III) OF THIS SUBSECTION; AND

(II) REQUIRE THAT THE PROCEEDS FROM THE TAX BE PAID INTO THE SPECIAL FUND.

(G) WHEN NO BONDS AUTHORIZED BY THIS SECTION ARE OUTSTANDING WITH RESPECT TO A SPECIAL TAXING DISTRICT:

(1) THE SPECIAL TAXING DISTRICT SHALL BE TERMINATED; AND

(2) ANY MONEYS REMAINING IN THE SPECIAL FUND ON THE DATE OF TERMINATION OF THE SPECIAL TAXING DISTRICT SHALL BE PAID TO THE GENERAL FUND OF THE COUNTY.

(H) (1) IN ORDER TO IMPLEMENT THE AUTHORITY CONFERRED UPON IT BY THIS SECTION TO ISSUE BONDS, THE GOVERNING BODY OF THE COUNTY SHALL ADOPT AN ORDINANCE OR RESOLUTION THAT:

(I) SPECIFIES AND DESCRIBES THE PROPOSED UNDERTAKING AND STATES THAT IT HAS COMPLIED WITH SUBSECTION (F) OF THIS SECTION;

(II) SPECIFIES THE MAXIMUM PRINCIPAL AMOUNT OF BONDS TO BE ISSUED;

(III) SPECIFIES THE MAXIMUM RATE OR RATES OF INTEREST FOR THE BONDS; AND

(IV) AGREES TO A COVENANT TO LEVY UPON ALL REAL AND PERSONAL PROPERTY WITHIN THE SPECIAL TAXING DISTRICT AD VALOREM TAXES OR SPECIAL TAXES IN RATE AND AMOUNT AT LEAST SUFFICIENT IN EACH YEAR IN WHICH ANY OF THE BONDS ARE OUTSTANDING TO PROVIDE FOR THE PAYMENT OF THE PRINCIPAL OF AND THE INTEREST ON THE BONDS.

(2) THE ORDINANCE OR RESOLUTION MAY SPECIFY OR MAY AUTHORIZE ITS FINANCE BOARD OR OTHER APPROPRIATE FINANCIAL OFFICER, BY RESOLUTION OR ORDINANCE, OR ITS CHIEF EXECUTIVE OFFICER, BY EXECUTIVE ORDER, TO SPECIFY ANY OF THE FOLLOWING AS IT DEEMS APPROPRIATE TO EFFECT THE FINANCING OF THE PROPOSED UNDERTAKING:

(I) THE ACTUAL PRINCIPAL AMOUNT OF THE BONDS TO BE ISSUED;

(II) THE ACTUAL RATE OR RATES OF INTEREST FOR THE BONDS;