

2. A. PRIOR TO THE ISSUANCE OF ANY LOCAL OBLIGATION UNDER THIS PARAGRAPH, THE ISSUER SHALL PUBLISH IN A NEWSPAPER OF GENERAL CIRCULATION IN THE JURISDICTION OF THE ISSUER A NOTICE OF THE PROPOSED ISSUANCE, AND THE GOVERNING BODY OF THE ISSUER SHALL HOLD A PUBLIC HEARING ON THE PROPOSED ISSUANCE.

B. THE NOTICE SHALL INCLUDE THE PROPOSED AMOUNT OF THE ISSUE, THE NATURE OF THE PROJECT TO BE FINANCED, THE TIME AND PLACE OF THE PUBLIC HEARING, AND THE NAME AND ADDRESS OF THE GOVERNING BODY WHERE WRITTEN COMMENTS MAY BE SENT.

3. A. EACH ORDINANCE OR RESOLUTION ENACTED UNDER THIS PARAGRAPH SHALL BE ADOPTED BY THE GOVERNING BODY OF THE ISSUER, AND APPROVED BY THE CHIEF EXECUTIVE OFFICER OF THE ISSUER, IF ANY, AND SHALL HAVE THE FORCE OF LAW, AND, EXCEPT AS PROVIDED IN SUB-SUB-PARAGRAPH B OF THIS SUB-SUBPARAGRAPH, IT IS NOT NECESSARY TO SUBMIT AN ORDINANCE OR RESOLUTION OR THE QUESTION OF THE ISSUANCE OF LOCAL OBLIGATIONS AUTHORIZED THEREBY TO A REFERENDUM OF THE QUALIFIED VOTERS OF THE ISSUER.

B. IN THE EVENT THAT THE CHARTER OF A COUNTY OR MUNICIPALITY AUTHORIZES QUALIFIED VOTERS TO PETITION AN ORDINANCE OR RESOLUTION FOR REFERENDUM, QUALIFIED VOTERS OF THE COUNTY OR MUNICIPALITY MAY PETITION AN ORDINANCE OR RESOLUTION AUTHORIZING THE ISSUANCE OF LOCAL OBLIGATIONS FOR REFERENDUM WITHIN 20 DAYS OF ADOPTION BY THE GOVERNING BODY OF THE ISSUER.

C. THE ORDINANCE OR RESOLUTION AUTHORIZING THE ISSUANCE OF LOCAL OBLIGATIONS MAY BE ADOPTED BY THE GOVERNING BODY OF THE ISSUER AT THE PUBLIC HEARING REQUIRED UNDER SUB-SUBPARAGRAPH 2 OF THIS SUBPARAGRAPH OR AT ANY OTHER REGULAR OR SPECIAL SESSION OF THE GOVERNING BODY OF THE ISSUER AND THE ORDINANCE OR RESOLUTION SHALL BE EFFECTIVE ON THE DATE ON WHICH IT IS ADOPTED AND APPROVED.

(V) ALL ISSUANCES OF LOCAL OBLIGATIONS UNDER THIS PARAGRAPH SHALL BE SECURED, AT THE DISCRETION OF THE ADMINISTRATION, BY EITHER A PLEDGE OF THE FAITH AND CREDIT OF THE ISSUER OR A PLEDGE OF SPECIFIC REVENUE OF THE ISSUER OR THE FACILITY BEING FINANCED AS DESIGNATED AND DESCRIBED IN THE AUTHORIZING ORDINANCE OR RESOLUTION, OR BOTH, AND SHALL BE SUBJECT TO THE FOLLOWING PROVISIONS:

1. FAITH AND CREDIT OBLIGATIONS:

A. IF LOCAL OBLIGATIONS ISSUED BY AN ISSUER UNDER THIS PARAGRAPH CONSTITUTE PLEDGES OF THE FAITH AND CREDIT OF THE ISSUER TO MAKE PROMPT PAYMENT, FROM THE TAX AND OTHER REVENUES DESCRIBED IN THE ENABLING RESOLUTION OR ORDINANCE, OF THE PRINCIPAL OF AND INTEREST ON THE LOCAL OBLIGATIONS WHEN DUE, THEN THE PLEDGE SHALL CONSTITUTE A COVENANT ON THE PART OF THE ISSUER TO LEVY UPON ALL REAL AND TANGIBLE PERSONAL PROPERTY WITHIN ITS CORPORATE LIMITS SUBJECT TO ASSESSMENT