

AUTHORITY AND SHALL BE DISCONTINUED WHEN ALL OF THE BONDS HAVE BEEN PAID IN FULL. SPECIAL TAXES OR FEES SHALL BE LEVIED PURSUANT TO SUBSECTION (N) OF THIS SECTION.

(3) 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 OR FEE TO BE LEVIED AS PROVIDED IN PARAGRAPH (1)(III) OF THIS SUBSECTION; AND

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

(F) WHEN NO BONDS AUTHORIZED BY THIS SECTION ARE OUTSTANDING WITH RESPECT TO A COMMUNITY DEVELOPMENT AUTHORITY:

(1) THE COMMUNITY DEVELOPMENT AUTHORITY SHALL BE TERMINATED; AND

(2) ANY MONEY REMAINING IN THE SPECIAL FUND ON THE DATE OF TERMINATION SHALL BE PAID TO THE GENERAL FUND OF THE COUNTY OR APPLIED TO ANOTHER USE APPROVED BY THE COUNTY COMMISSIONERS.

(G) (1) IN ORDER TO IMPLEMENT THE AUTHORITY UNDER THIS SECTION TO ISSUE BONDS, THE COUNTY COMMISSIONERS SHALL ADOPT AN ORDINANCE OR RESOLUTION THAT:

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

(II) SPECIFIES THE MAXIMUM PRINCIPAL AMOUNT OF THE 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 OR PERSONAL PROPERTY WITHIN THE COMMUNITY DEVELOPMENT AUTHORITY AD VALOREM TAXES OR SPECIAL TAXES OR FEES 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 REQUIRE OR MAY AUTHORIZE THE COUNTY MANAGER TO SPECIFY AS THE COUNTY MANAGER 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;