

Section 19.3. - Revenue securities.

- (a) The city, by Council action and without an election, may issue securities made payable solely from revenues derived from the operation of the project of capital improvement acquired with the securities' proceeds, or from other projects or improvements, or from the proceeds of any sales tax, use tax or other excise tax, or solely from any source or sources or any combination thereof other than ad valorem taxes of the city.
- (b) The Council may, by ordinance, establish any one or more of the city's water, wastewater, storm drainage or electrical utilities as an enterprise of the city. The Council may also, by ordinance, authorize any such city-owned enterprise, acting by and through the Council, sitting as the board of the enterprise, to issue its own revenue bonds or other obligations (including refunding securities) on behalf of the city, which revenue bonds or other obligations shall be payable solely from the net revenues (including special assessments) derived from the operation of the enterprise. Such revenue bonds or other obligations may be additionally secured by mortgages on or security interests in any real or personal property of the city used in the operation of the enterprise. Such revenue bonds or other obligations shall be issued by ordinance of the board of the enterprise, adopted in the same manner and subject to referendum to the same extent as ordinances of the Council.

The Council shall not appoint any persons other than its own members to serve on the board of the enterprise or delegate to any other person or entity the powers reserved to the board of the enterprise hereunder. Neither shall the Council authorize the board of the enterprise to acquire, construct or install or hold title to or dispose of any city-owned property used in the operation of the enterprise, to impose or adjust rates, fees, tolls or charges for the use of any such property or for any service or commodity furnished by the enterprise, to levy special assessments or to exercise any power reserved to the Council or other city officials by this Charter or otherwise (other than the power to issue revenue bonds and other obligations).

(Ord. No. 18, 1973, 2-15-73, approved, election 4-3-73; Ord. No. 18, 1993, § 1, 2-16-93, approved, election 4-6-93)

EXHIBIT 11
