

Section 705. Bond Issues, Ballots (amended by Municipal Referendum vote 11/5/2013)

705.1

Capital projects of the municipal and school departments to be financed through the issuance of bonds in an amount equal to or less than two hundred fifty thousand dollars (\$250,000) may be approved by the City Council.

705.2

Capital projects of the municipal and school departments to be financed through the issuance of bonds in an amount over two hundred fifty thousand dollars (\$250,000), must be approved by the City Council and submitted to the qualified voters of the City for approval at the Budget Validation Referendum pursuant to Section 701 or at a regular or special election.

705.3

The City Council shall hold a public hearing on the proposed capital project. The public hearing may be held in conjunction with the Public Hearing on the proposed Municipal and School budgets. Otherwise, the City Manager shall post notice of the public hearing(s) at least ten (10) days before the date of the public hearing by publishing in one or more newspapers of general circulation in the city a notice stating: the time, place and purpose of the public hearing.

705.4

The City Clerk shall prepare the necessary ballots for said budget validation referendum. Such ballots shall state at least the following for each project proposed for bonding:

1. A brief description of the proposed capital project;
2. The sum of money to be bonded for each capital project;
3. A statement of the maximum cost of the capital project;
4. A statement of the total net debt of the City after issuance of the bonds therein authorized;

705.5

Provided a majority of the voters of the City voting in such election shall have voted in the affirmative, approval of the bond or bonds to be issued is final thirty (30) days after the date of the referendum.