

2.02 Article 1 of the North Port City Charter is hereby amended as follows:

“ARTICLE 1 – CREATION, POWERS, AND CONSTRUCTION

...

SECTION 1.02 – Powers.

...

- (b) The City of North Port may borrow money, contract loans, and issue bonds (general obligation or revenue) from time to time to finance the undertaking of any capital or other project for the purposes permitted by the State Constitution and may pledge the funds, credit, property, and taxing power of the municipality for the payment of such debts and bonds. No debt shall be incurred. No general obligation or revenue bonds shall be issued by the City of North Port unless approved by majority vote of the voters of the City of North Port voting on the issuance of that debt. These bonds in a primary, general, or special election except as otherwise provided in subsection (c) below.
- (c) Without referendum, the City of North Port may borrow money, contract loans, and issue revenue bonds to the full extent permitted by the State Constitution and laws of the State of Florida, as provided in this subsection.
 - 1. Emergency response. During the existence of a declared local, state, or federal emergency or disaster, to remove debris from and to repair or reconstruct any public infrastructure or capital facilities damaged as a direct result of the emergency or disaster; or
 - 2. Safety or public health.
 - (a) Categories of permissible debt. For safety or public health to address:
 - (i) Regulatory agency requirements;
 - (ii) Imminent infrastructure or system failure, including but not limited to roads; bridges; water control structures; or sanitation, water, or sewer facilities; and
 - (iii) Capital improvement facilities for emergency and essential services, including but not limited to facilities for the Police Department, North Port Fire Rescue District, North Port Road and Drainage District, North Port Solid Waste District or Utilities Department.
 - (b) Limitation on debt. The City’s authority to address safety or public health in this subsection 2 is limited as follows:
 - (i) Prior to October 1, 2025, the principal indebtedness or obligation incurred by the City to address safety or public health shall be in a principal amount no greater than Twenty-Eight Million Dollars (\$28,000,000.00) per project. Any instrument of indebtedness in a principal amount exceeding a project’s indebtedness or obligation limitation must be approved by majority vote of the voters of the City of North Port voting to incur the debt in a primary, general, or special election. The City may not avoid the requirements in this section by separating a single,

simultaneous, or concurrent project into parts to avoid the limitation set forth herein.

- (ii) Beginning October 1, 2025 and each October 1 thereafter, the maximum principal amount of indebtedness or obligation the City may incur to address safety or public health shall be adjusted to reflect the percentage change in the Engineering News and Record (ENR) Construction Cost Index by using the most recent available information for the prior 12-month period.

...”

(the remainder of this section is renumbered.)

DRAFT