

## **2018 CHARTER COMMISSION PROPOSALS**

**FEBRUARY 28, 2018**

**From Terry Long**

### **4.1.1 Borrowing**

#### **(A) Limits**

- (1) The total debt of the town, including the amounts authorized but still not drawn down under existing loan agreements and other contractual arrangements with banks and other financial institutions, underwriters, brokers, and/or intermediaries shall not exceed the greater of:**
  - i.) Three percent (3%) of the total assessed value of all property within the town, as certified by the Miami-Dade Property Appraiser for the current fiscal year; or**
  - ii.) that amount which would cause annual debt service to equal fifteen (15%) of general fund expenditures for the previous fiscal year.**

**The assumption of debt in accordance with the above limits is subject to approval by a majority vote of the town council.**

- (2) The limitations set forth in paragraph (1) shall not apply to:**

- i) General Obligation Bonds (GOB) or any other debt which requires an ad valorem tax, the purpose of which has been approved by the council and the majority of qualified voters in a general or special election.**