

§ 11. - REVENUE BONDS.

The city shall have power to borrow money for the purpose of constructing, purchasing, improving, extending or repairing of public utilities, recreational facilities or facilities for any other self liquidating municipal function not now or hereafter prohibited by any general law of the state, and to issue revenue bonds to evidence the obligation created thereby. Such bonds shall be a charge upon and payable solely from the properties, or interest therein, acquired and the income therefrom, and shall never be a debt of the city.

All revenue bonds issued by the city for projects whose total cost exceeds \$__ million shall first be authorized by a majority of the qualified electors voting at an election held for such purpose. All power and water purchases whose total price for each project exceeds \$__ million shall also first be authorized by a majority of the qualified electors voting at an election held for such purpose.

The amounts subject to voter approval shall be modified each year with the adoption of the budget to increase or decrease in accordance with the most recently published federal government, Bureau of Labor Statistics Indicator, Consumer Price Index (CPI-W U.S. City Average) U.S. City Average. The most recently published Consumer Price Index on December 31, 2018 shall be used as a base of 100 and the adjustment thereafter will be to the nearest \$1,000.00.