

Sec. 2-700. - Underground utility trust fund—Established.

There is hereby established an underground utility trust fund. Contributions generated from the waiver provision of section 13-142 of this Code entitled "Underground utilities; required" shall be deposited into the underground utility trust fund. The city commission may, by resolution, designate other additional funds to be deposited into the underground utility trust fund as deemed to be in the best interests of the city.

(Ord. No. 2005-033, § 1, 12-22-05)

Sec. 2-701. - Restriction on expending funds.

- (a) Funds deposited into the underground utility trust fund shall be restricted and shall be expended solely for projects that place existing or futures utility lines underground as may be approved by the city commission from time to time. Projects that are eligible for the expenditure of such funds include, but are not limited to:
 - (1) The underground placement of all utilities lines and appurtenances, including but not limited to gas, telephone, cable, fiber, communications and electrical distributing and transmission facilities on public rights-of-way.
 - (2) Public property beautification projects, including but not limited to median improvements, that are occasioned by the placement of utility lines underground.
 - (3) Payment for any loan, bond, or other debt incurred for any project authorized by this section, including debt service, if any.
- (b) Funds deposited into the underground utility trust fund are intended to be used for projects with a rational nexus to the project or projects contributing the funds into the trust, where feasible or practicable. The rational nexus may be based on location, system integrity or other matters as determined in the discretion of the city commission.

(Ord. No. 2005-033, § 1, 12-22-05)

Sec. 2-702. - Prohibition against expending funds.

- (a) Funds deposited into the underground utility trust fund shall not be used as a source of revenue to meet operating needs of the City of Coconut Creek.
- (b) Funds deposited into the underground utility trust fund shall not be commingled with general fund revenue, and shall not be used to supplement the general fund budget.
- (c) All interest earnings resulting from funds deposited into the underground utility trust fund shall be transferred into the general fund on an annual basis on or by September 30 of every year.

(Ord. No. 2005-033, § 1, 12-22-05)

Sec. 2-703. - Authority to expend funds.

Any project, which meets the criteria for funding from the underground utility trust fund as contained in section 2-701, shall be approved by a separate, specific resolution of the city commission for that project. Said resolution shall be separate and apart from the annual budget process.

(Ord. No. 2005-033, § 1, 12-22-05)

Sec. 2-704. - Amendments to or rescission of underground utility trust fund.

- (a) The city commission may, by ordinance approved by a four-fifths vote, temporarily cease depositing contributions from the waiver provisions of section 13-142 of this Code, into the underground utility trust fund. Any ordinance that approves the temporary cessation of said contributions to the underground utility trust fund shall be effective for a period that shall not exceed one (1) year.
- (b) The city commission may, by ordinance approved by a four-fifths vote, amend or rescind the underground utility trust fund.
- (c) In the event the underground utility trust fund is rescinded by subsequent ordinance, it is the intention of this subsection that all existing underground utility trust fund funds be used for the purposes contained in section 2-701 above.

(Ord. No. 2005-033, § 1, 12-22-05)