

ORDINANCE 89

AN ORDINANCE AUTHORIZING THE ISSUANCE OF CITY OF WALLIS INTEREST BEARING TIME WARRANTS, SERIES 1985, AGGREGATING \$40,000.00 BEARING INTEREST AT THE RATE OF 8.45% PER ANNUM, FOR THE PURPOSE OF PAYING PROFESSIONAL FEES TO ENGINEERS FOR PLAN AND DESIGN OF UPDATING SEWAGE TREATMENT PLANT AND SYSTEM; PROVIDING FOR THE LEVYING AND COLLECTION OF TAXES ON ALL OF THE TAXABLE PROPERTY IN SAID CITY SUFFICIENT TO PAY THE INTEREST ON SAID WARRANTS AND THE PRINCIPAL AS IT MATURES AND DECLARING AN EMERGENCY.

WHEREAS, it is deemed to be to the best interest of the City that certain needed additions, extensions and improvements be made to the City sewage system, and

WHEREAS, the City Council finds and adjudicates: That pursuant to the laws of the State of Texas as regarding Municipal authority to issuing time warrants evidencing lawful debt of the City of Wallis, Texas, the City is duly authorized to issue Interest Bearing Time Warrants in payment for professional engineering service to improve and expand the sewage system.

WHEREAS, the City does not have on hand cash available for the purpose to pay for said professional engineering services, but will have the funds on hand from taxation sufficient to pay for warrants herein authorized; now therefore:

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF WALLIS, TEXAS:

That warrants of said City to be denominated "City of Wallis Sewage System Improvement Warrants, Series 1985 be issued in the sum of \$40,000.00 payable to bearer, evidencing the indebtedness of said City.

Said warrants shall be numbered from One (1) to Two (2) inclusive, shall be in the denomination of Twenty Thousand and No/100 Dollars (\$20,000.00) each, aggregating Forty Thousand and no/100 Dollars (\$40,000.00). They shall be dated September 11, 1984, and shall bear interest at the rate of 8.45% per annum, payable March 11, 1985 and September 11, 1985. Principal and interest of said warrants shall be payable at First City Bank of Wallis, Texas, and said warrants shall be made to mature serially as follows:

<u>Warrant Numbers</u>	<u>Maturity Dates</u>	<u>Amounts</u>
1	March 11, 1985	\$20,000.00
2	September 11, 1985	\$20,000.00

Said warrants shall be signed by the Mayor countersigned by the City Secretary, and registered by the City Secretary and the seal of the City shall be impressed upon each of them. The facsimile signature of the Mayor and City Secretary may be printed upon the interest coupons.

The form of such warrants shall be as follows:

No. _____ \$20,000.00

UNITES STATES OF AMERICA
STATE OF TEXAS
CITY OF WALLIS
CITY OF WALLIS SEWAGE SYSTEM IMPROVEMENT WARRANT
INTEREST BEARING TIME WARRANT
SERIES 1985

THE CITY OF WALLIS, TEXAS, a municipal corporation in Austin County, Texas, duly incorporated under the General Laws of the State of Texas, for value received acknowledges itself indebted to the bearer, on the 11th day of March, 1985, in the sum of Twenty Thousand and No/100 Dollars (\$20,000.00) in lawful money of the United States of America, with interest thereon from date hereof, at the rate of 8.45% per annum, payable March 11, 1985, with interest is evidenced by coupons attached hereto, principal and interest payable at the office of First City Bank of Wallis, Wallis, Texas, upon presentation and surrender of warrants or proper coupons; and the City Secretary is authorized, ordered and directed to pay bearer said principal sum and interest as the same matures. In event the sum of money evidenced by this warrant and annexed coupons shall not be paid at maturity, the same shall thereafter bear interest at the rate of 10% per annum, until fully paid, and in the event of such default and it becomes necessary for the holder hereof or of any of the coupons attached hereto to place claim therefor in the hand of an attorney for collection or to institute suit hereon, then said City obligates itself to pay to holder an additional ten per cent as attorney's fees. It is further understood and agreed that failure to pay any warrant or interest thereof of this series when same becomes due and payable, shall at the election of the holders thereof mature the entire issue and all warrants and interest shall then be due and payable.

THIS WARRANT is one of a series of Two (2) warrants of like date and tenor except as to maturities, number One (1) to Two (2) inclusive, in the denomination of \$20,000.00 each, aggregating the sum of \$40,000.00, issued for the purpose of evidencing the indebtedness due by said City to the bearer, for certain engineering expenses for extensions, additions and improvements to the Sewage System for said City in accordance with contract therefor; and

pursuant to an ordinance passed by the City Council of said City, which ordinance is recorded in the Minutes of said Council.

THE DATE of this warrant in conformity with the ordinance above mentioned is September 11, 1984.

AND IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions and things required to be done, precedent to and in the issuance of this warrant and been performed in regular and due time, form and manner as required by law, and that the total indebtedness of said City, including this warrant and the entire series of which this is one, does not exceed any constitutional or statutory limitations; and that a sufficient tax to pay the principal and interest of this warrant and the entire series of which this is one has been levied for said purpose and will continue to be annually levied, assessed and collected while said warrants or any of them are outstanding.

IN TESTIMONY WHEREOF, the City Council of the City of Wallis has caused the seal of said City to be hereto affixed and this warrant to be signed by the Mayor, countersigned by the City Secretary, and registered by the City Secretary, and the interest coupons hereto attached to be executed by the printed facsimile signature of the Mayor and City Secretary as of the 11th day of September, 1984.

COUNTER SIGNED:

CHARLES DUSEK, JR., MAYOR
CITY OF WALLIS, TEXAS

BETTY MAREK, CITY SECRETARY,
CITY OF WALLIS, TEXAS

REGISTERED as of the 11th day of September, 1984.

BETTY MAREK, CITY SECRETARY,
CITY OF WALLIS, TEXAS

The form of interest coupons attached to each of said warrants shall be substantially as follows:

No. _____

\$20,000.00

INTEREST COUPON ON
INTEREST BEARING TIME WARRANT
CITY OF WALLIS SEWAGE SYSTEM IMPROVEMENT WARRANT
ON THIS THE 11TH DAY OF SEPTEMBER, 1984

The City Secretary of the City of Wallis, Texas, in Austin County, Texas, will pay to bearer at First City Bank of Wallis, Texas, the sum of Eight Hundred Forty-Five and No/100 Dollars (\$845.00), being six (6) months interest due that date on the City of Wallis Interest Bearing Time Warrants, Series 1985, dated September 11, 1985.

WARRANT NO. _____

DUE DATE: _____

BETTY MAREK, CITY SECRETARY

CHARLES DUSEK, JR., MAYOR

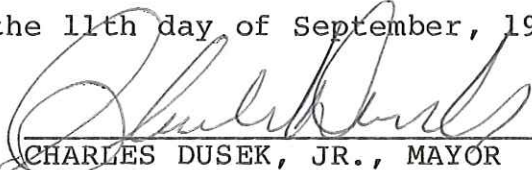
Be it further ordained by the City Council of the City of Wallis, that to pay the interest and to create a sinking fund to retire said warrants at their maturity and to provide 10% attorney's fees in event of default, a tax of all taxable property in the said City, out of the taxing fund of said City shall be levied for the year 1985; that during the year 1985 while any of said warrants are outstanding and unpaid and at the time other city taxes are levied in each of said years there shall be computed and ascertained what rate of tax based upon the latest approved tax rolls of said City will be necessary, requisite and sufficient to fully make, raise and produce in each of said years the amount of principal necessary to be raised for that year, plus the interest maturing in said year upon the amount of this series of warrants outstanding and unpaid and provide for 10% attorney's fees in case of default, and for each of said years there is hereby ordered to be and there is hereby levied and ordered to be assessed and collected in due time, form and manner a tax at the rate of which shall be found necessary as aforesaid.

The Mayor and City Secretary are hereby directed to execute said warrants, and the City Secretary is hereby directed to register them. Said warrants shall be held by the City Secretary subject to the Order of the City Council and shall be used to pay for professional engineering services used in updating, repair and expanding the City's Sewage System.

The fact that the City of Wallis is greatly in need of the improvements herein creates an emergency and an imperative necessity that the rule requiring ordinances to be passed at more than one meeting be suspended and said rule is hereby suspended, and that this ordinance shall take effect and be in force from and after its passage, and it is so ordained.

PASSED AND APPROVED, this the 11th day of September, 1984.

(S E A L)



CHARLES DUSEK, JR., MAYOR
CITY OF WALLIS, TEXAS

ATTEST:

Betty Marek by Barbara Hujan, Assistant City Secretary

BETTY MAREK, CITY SECRETARY

THE STATE OF TEXAS :
COUNTY OF AUSTIN :
CITY OF WALLIS :

I, the undersigned City Secretary of the City of Wallis, Texas, hereby certify that the foregoing is a true and correct copy of an ordinance passed by the City Council of the City of Wallis, Texas, held at the City Hall in said City on the 11th day of September, 1984, which ordinance is recorded in Book _____, Page _____, et seq., of the Minutes of said City Council.

GIVEN under my hand and seal of said City, this the 11th day of September, 1984.

Betty Marek by Barbara Hujan, Assistant City Secretary

BETTY MAREK, CITY SECRETARY, *City Secretary*
CITY OF WALLIS, TEXAS