

ORDINANCE NO. 41

BY THE CITY OF WALLIS, TEXAS, AUTHORIZING THE ISSUANCE OF TIME WARRANTS, 1979 and 1980 SERIES; IN THE AMOUNT OF \$10,000.00 EACH TO PURCHASE FROM FIRST CITY BANK OF WALLIS, TEXAS, WITH INTEREST PAYABLE AT PRIME RATE, MATURITY DATE ONE YEAR AND TWO YEARS FORM OF TIME WARRANT PRESCRIBED; FUNDS OBTAINED THEREUNDER TO ESTABLISH CITY POLICE DEPARTMENT.

WHEREAS, on the 27th day of June, 1978, the City Council of Wallis, Texas, voted to pass an ordinance authorizing the issuance and purchase of Time Warrants as herein authorized; and,

WHEREAS, no protest or petition has been filed to the purchase of said Time Warrants; and

WHEREAS, pursuant to Articles 802b-2 and 827 V.A.C.S., the Time Warrants herein authorized shall be issued and purchased.

BE IT ORDAINED BY THE CITY OF WALLIS, TEXAS:

Sec.1 That the City of Wallis Time Warrants are hereby authorized to be issued in two series in the principal sum of \$10,000.00 each for the purpose of paying contractual obligations to be incurred for the creation and establishment of City Police Department including salary for personnel and purchase of vehicles and equipment, insurance and other necessary incidentals, including professional services fees.

Sec. 2 That said Time Warrants shall be entitled:

CITY OF WALLIS, TIME WARRANT SERIES 1979 - NO. 1

CITY OF WALLIS, TIME WARRANT SERIES 1980 - NO. 2

Sec. 3 That said Time Warrants shall be dated July 12, 1978, and shall mature the 12th day of July, 1979 and the 12th day of July, 1980.

Sec. 4 The said Time Warrants shall bear interest at the rate established as prime rate set by First City National Bank, Houston, Texas, and/or First City Bank of Wallis, Texas.

Sec. 5 The said Time Warrant shall be issued and purchased, shall have the characteristics in the form of Time Warrant as set forth in this Ordinance below:

FORM OF TIME WARRANT

see attached Exhibit "A"

Sec. 6 That the Mayor of said City, is hereby authorized to execute all documents necessary to the completion and delivery, of said Time Warrants and obtain the funds payable, and specifically said original Time Warrants shall be signed by the Mayor and be attested to by the City Secretary.

Sec. 7 That the City designates the use of said funds for the creation and establishment of a City of Wallis Police Department and said proceeds obtainable hereunder shall not be used otherwise;

Sec. 8 That said Time Warrants are hereby issued to and purchased by First City Bank of Wallis, Texas, for the aggregate sum of \$20,000.00, to bear interest as hereinbefore setout.

Sec. 9 That the contemplated and designated use of said proceeds are due to anticipated and growth of said City for protection of the persons and property of the Citizens of Wallis, Texas, and that the ordinance shall take effect after passage.

PASSED AND APPROVED THIS THE 21th day of June, 1978.

ATTEST:

BY: Betty Mankel
CITY SECRETARY
WALLIS, TEXAS

APPROVED:

BY: V. O. "BUTCH" CARDEN, JR.

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

I, the undersigned secretary of the City of Wallis, Texas, do hereby certify that the foregoing ordinance is a true and correct copy of Ordinance # 41.

Executed under my hand and seal of office on this the 21th day of June, 1978.

Sam J. Valicek
MAYOR LEROY VALICEK
CITY OF WALLIS, TEXAS

Betty Mankel
CITY SECRETARY
CITY OF WALLIS, TEXAS