

- (D) Due date for the taxes to be paid without penalty and the penalty and interest charged for late payment shall be in accordance with the Texas Property Tax Code and any other applicable laws of the State of Texas.

Section 5.16 Cash Reserve Fund

A cash reserve fund in the general operating fund of the City shall be maintained in an amount no less than eight percent (8%) of the prior year's adopted general fund operating expenditure budget. The cash reserve fund shall be maintained and reported as restricted under applicable Governmental Accounting Standards Board rules and must be invested in accordance with the laws of Texas. Short term borrowing from the cash reserve fund shall be for a period of no more than one calendar year and must be approved by the Council. (Amended 11/5/2013: Amendment #4)

Section 5.17 Lease and Lease Purchase.

The City may execute, perform, and make payments under a contract with any person for the use, purchase or other acquisition of any real or personal property, or the financing thereof, including a lease, a lease with an option or option to purchase, an installment purchase or other form considered appropriate by the Council. (Amended 11/5/2013: Amendment #4)

ARTICLE VI ELECTIONS

Section 6.01 Regular Elections

City general elections shall be held on the uniform election date in May in odd numbered years in accordance with the laws of the State of Texas. (Amended 11/7/2017: Amendment #A)

Section 6.02 Qualified Voters

All citizens residing in the City and otherwise qualified by the Constitution and laws of the State of Texas to vote in the City shall be qualified voters of the City.

Section 6.03 Regulation of Elections

All municipal elections shall be held in accordance with the provisions of the general laws of Texas regulation the holding of elections. The City Council shall have the power to make rules and regulations consistent with this Charter or the general laws of this State for the conduct of elections or for the prevention of frauds in elections.

Section 6.04 Filing for Office

- (A) Any qualified citizen who desires to become a candidate for City office shall file with the City Clerk a signed application for his or her name to appear on the ballot. This application must be filled in accordance with the laws of the State of Texas.
- (B) In addition to all General Requirements for Application for a place on the ballot as specified in the Texas Election Code, or any other requirements specified in the Constitution and the laws of the State of Texas, a candidate must possess the qualifications specified in Section 3.02, paragraph (A) of this Charter.
- (C) Any elected City official who applies to become a candidate for an elected office, for an agency, board or district which is directly involved in taxing, providing services, or establishing schools within the Town of Horizon City or any elected City official which becomes a candidate for a place other than the one currently held automatically resigns in accordance with the Texas Constitution and state law. Any vacancy created by such resignation shall be filled in accordance with the Texas Constitution and state laws. (Amended 5/07/05: Amendment #9; 11/7/17: Amendment #A)

Section 6.05 Election by Majority

At any regular or special election for the City Council, including the office of Mayor, the candidate for each position or place who shall receive the majority vote of the qualified voters voting at an election in accordance with the Texas Constitution and state laws shall be declared elected. (Amended 11/7/17: Amendment #A)

ARTICLE VII INITIATIVE, REFERENDUM, AND RECALL**Section 7.01 Initiative**

- (A) The voters of this City shall have the power to propose any ordinance, except an ordinance appropriating money or authorizing the levy of taxes, or one repealing such an ordinance, and to adopt or reject the same at the polls.
- (B) Any initiated ordinance may be submitted to the Council by a petition signed by registered and qualified voters of the City equal in number to at least twenty-five (25) percent of the number of votes cast at the last regular City election, or two hundred fifty (250), whichever is greater.
- (C) Initiative petitions shall contain the full text of the proposed ordinance.
- (D) Such ordinances may be passed by the Council without change, or must be submitted to the voters at an election called for that purpose and held in compliance with the Texas Election Code.

Section 7.02 Referendum by Voters

- (A) The voters of this City shall have the power to approve or reject at the polls any ordinance passed by the Council except an ordinance appropriating money, authorizing the levy of taxes, or authorizing the issuance of either tax or revenue bonds, whether original or refunding.
- (B) The petition for referendum shall require the same number and qualification of signers as required by the Charter for an initiative petition.
- (C) A referendum petition must contain sufficient description of the ordinance to positively identify it.
- (D) A referendum petition must be filed with the City Clerk within thirty (30) days after the final passage of the ordinance which is the subject of the referendum, or the petition shall be barred by the lapse of time.
- (E) When such petition has been certified as sufficient by the City Clerk, the ordinance shall not go into effect, or, if it has gone into effect, further enforcement or action thereunder shall be suspended unless and until such ordinance is approved by the voters as herein provided.

Section 7.03 Consideration by Council

- (A) Whenever the Council receives a certified initiative or referendum petition from the City Secretary, it shall proceed at once to consider such petition. The Council shall take final action on such ordinance not later than thirty (30) days after the date on which it was submitted to the Council by the City Clerk.
- (B) A referred ordinance shall be reconsidered by the Council and Council's final vote upon such consideration shall be on the proposal to repeal.