

ORDINANCE No. 216

AN ORDINANCE OF THE CITY COUNCIL OF THE TOWN OF HORIZON CITY, TEXAS TO REPEAL ORDINANCE NO. 206, PROVIDING FOR THE CREATION OF AN INTEREST AND SINKING FUND RELATING TO A LOAN FOR THE TRACT M-1 PURCHASE PROJECT.

WHEREAS, the Town of Horizon City, Texas (“City”) has secured a loan obligation (“Promissory Note”) for the Tract M-1 Purchase Project; and

WHEREAS, on September 24, 2013, the City Council adopted Ordinance No. 206 creating a sinking fund for the “Tract M-1 Purchase Project Interest and Sinking Fund” in accordance with Article 11, Sections 5 & 7, of the Texas Constitution; and

WHEREAS, the Town paid the loan in full on August 1, 2014, with the result that the “Tract M-1 Purchase Project Interest and Sinking Fund” is no longer necessary.

NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE TOWN OF HORIZON CITY, TEXAS, that:

Section 1. Repeal of Ordinance No. 206

That Ordinance No. 206 of the Town of Horizon City, named the "Tract M-1 Purchase Project Interest and Sinking Fund Ordinance," is hereby repealed.

Section 2. Repeal of Conflicting Ordinances

All Ordinances of the Town of Horizon City in conflict with this Ordinance and not specifically repealed herein are hereby repealed.

Section 3. Severability

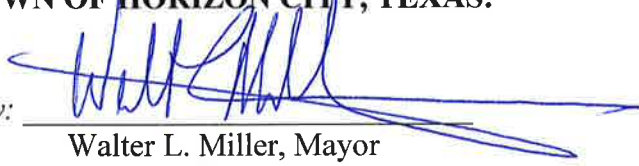
Should any of the clauses, sentences, paragraphs, sections or parts of this Ordinance be deemed invalid, unconstitutional, or unenforceable by a court of law or administrative agency with jurisdiction over the matter, such action shall not be construed to affect any other valid portion of this Ordinance.

Section 4. Proper Notice & Meeting

It is hereby officially found and determined that the meeting at which this Ordinance was passed was open to the public, and that public notice of the time, place, and purpose of said meeting was given as required by the Open Meetings Act, Texas Government Code, Chapter 551. Notice was also provided as required by Chapter 52 of the Texas Local Government Code.

PASSED & APPROVED this, the 9th day of September 2014, by a vote of 7 (ayes) to 0 (nays) to 0 (abstentions) of the City Council of Horizon City, Texas.

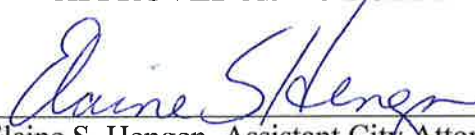
TOWN OF HORIZON CITY, TEXAS:

by: 
Walter L. Miller, Mayor

ATTEST:


Elvia Schuller, City Clerk

APPROVED AS TO FORM:


Elaine S. Hengen, Assistant City Attorney

First reading: 8/19/2014
Second reading: 9/9/2014