

ORDINANCE 41-1989

AUTHORIZING PROMISSORY NOTES IN THE AGGREGATE PRINCIPAL AMOUNT OF \$250,000 TOGETHER WITH THE SERIES 1989-A FISCAL AGENCY AGREEMENT AND CONTRACT FOR LOAN GUARANTEE ASSISTANCE UNDER SECTION 108 OF THE HOUSING AND COMMUNITY DEVELOPMENT ACT OF 1974, AS AMENDED, 42 U.S.C., SECTION 5308, IN CONNECTION THEREWITH

THE STATE OF TEXAS :  
COUNTIES OF TAYLOR AND JONES :  
CITY OF ABILENE :

WHEREAS, the City of Abilene ("City") has entered into a community development project in accordance with Chapter 373 of the Local Government Code, and the City is desirous of issuing notes pursuant to Section 373.005 of the Local Government Code, to implement the program for the acquisition, construction and improvement or rehabilitation of privately-owned buildings and other improvements in an approved community development program that the City has determined to be a public program and is also the recipient of federal funds which may be used for these purposes in accordance with the Housing and Community Development Act of 1974 as managed by the United States Department of Housing and Urban Development; and

WHEREAS, the City deems it advisable to authorize, issue and sell its Notes in the aggregate principal amount of \$250,000 for those purposes.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF ABILENE:

1. That the Notes are hereby authorized to be executed and delivered by the City in accordance with the terms as provided in such Notes, copies of which are attached hereto as Exhibit A, as follows:

<u>Note Number</u>	<u>Maturity Date</u>	<u>Principal Amount</u>
B-88-MC-48-0001	August 1, 1991	\$30,000
B-88-MC-48-0001	August 1, 1992	\$35,000
B-88-MC-48-0001	August 1, 1993	\$40,000
B-88-MC-48-0001	August 1, 1994	\$45,000
B-88-MC-48-0001	August 1, 1995	\$50,000
B-88-MC-48-0001	August 1, 1996	\$50,000

2. That the Contract for Loan Guarantee Assistance between the City, as the Borrower, and the Secretary of Housing and Urban Development, as the Guarantor, in reference to the payment of such Notes, is hereby authorized to be executed on behalf of the City, in accordance with the

terms as provided in the Contract for Loan Guarantee Assistance, attached hereto as Exhibit B.

3. That the officers and employees of the City are hereby directed to do any all things necessary in order to accomplish the issuance of the Notes and securing of same all in accordance with the Contract for Loan Guarantee Assistance under Section 108 of the Housing and Community Development Act of 1974.

PASSED ON FIRST READING this 12 day of October,  
A. D. 19 89.


PASSED ON SECOND AND FINAL READING this 19 day of  
October, A. D. 19 89.

ATTEST:

  
\_\_\_\_\_  
CITY SECRETARY

  
\_\_\_\_\_  
MAYOR

APPROVED:

  
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CITY ATTORNEY

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