ORDINANCE 44-1997

AUTHORIZING PROMISSORY NOTES IN THE AGGREGATE PRINCIPAL AMOUNT OF \$7,000,000 TOGETHER WITH THE 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 \$7,000,000 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:

Note Number	Maturity Date	Principal Amount
B-94-MC-48-0001	August 1, 2000	\$210,000
B-94-MC-48-0001	August 1, 2001	\$225,000
B-94-MC-48-0001	August 1, 2002	\$245,000
B-94-MC-48-0001	August 1, 2003	\$260,000
B-94-MC-48-0001	August 1, 2004	\$280,000
B-94-MC-48-0001	August 1, 2005	\$305,000
B-94-MC-48-0001	August 1, 2006	\$325,000
B-94-MC-48-0001	August 1, 2007	\$350,000
B-94-MC-48-0001	August 1, 2008	\$375,000
B-94-MC-48-0001	August 1, 2009	\$405,000
B-94-MC-48-0001	August 1, 2010	\$435,000
B-94-MC-48-0001	August 1, 2011	\$495,000
B-94-MC-48-0001	August 1, 2012	\$535,000
B-94-MC-48-0001	August 1, 2013	\$585,000

B-94-MC-48-0001	August 1, 2014	\$605,000
B-94-MC-48-0001	August 1, 2015	\$655,000
B-94-MC-48-0001	August 1, 2016	<u>\$710,000</u>
		\$7,000,000

- 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 and 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 25th day of September, 1997.

PASSED ON SECOND AND FINAL READING this 9th day of October, 1997

City Secretary

Mayor

SUBMITTED TO AND APPROVED BY ME FOR ADOPTION:

City Attorney

2. The City Council of said City convened in REGULAR MEETING ON THE 9TH DAY OF OCTOBER, 1997, at the City Hall, and the roll was called of the duly constituted officers and members of said City Council, to-wit:

Gary D. McCaleb, Mayor
Ray Ferguson, Mayor Pro-Tem
Kay Alexander
Don Drennan
Rob Beckham
Carol Martinez
Paul R. Vasquez

Jo Moore, City Secretary

and all of said persons	were presen	t ,		
except the following	absentees:	none	t	hus
constituting a quorum.	Whereupon,	among other business, the following was transacted a	at said Meet	ing
a written				

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was duly introduced for the consideration of said City Council and read in full. It was then duly moved and seconded that said Ordinance be passed on second and final reading; and, after due discussion, said motion carrying with it the passage of said Ordinance, prevailed and carried by the following vote:

AYES: Vasquez, Drennan, Martinez, Beckham, Ferguson, Alexander & McCaleb NOES: None

3. That a true, full and correct copy of the aforesaid Ordinance passed at the Meeting described in the above and foregoing paragraph is attached to and follows this Certificate; that said Ordinance has been duly recorded in said City Council's minutes of said Meeting; that the above and foregoing paragraph is a true, full and correct excerpt from said City Council's minutes of said Meeting pertaining to the passage of said Ordinance; that the persons named in the above and foregoing paragraph are the duly chosen, qualified and acting officers and members of said City Council as indicated therein; that each of the officers and members of said City Council was duly and sufficiently notified officially and personally, in advance, of the time, place and purpose of the aforesaid Meeting, and that said Ordinance would be introduced and considered for passage at said Meeting, and each of said officers and members consented, in advance, to the holding of said Meeting for such purpose, and that said Meeting was open to the public and public notice of the time, place and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code.

4. That the Mayor of said City has approved and hereby approves the aforesaid Ordinance; that the Mayor and the City Secretary of said City have duly signed said Ordinance; and that the Mayor and the City Secretary of said City hereby declare that their signing of this Certificate shall constitute the signing of the attached and following copy of said Ordinance for all purposes.

SIGNED AND SEALED the 9th day of October, 1997.

City Secretary

SEAL