

ORDINANCE

[Motion was made by Louis Gundry, and seconded by Dorene Smitherman, that the following Ordinance be passed:]

ORDINANCE NO. 86-03

AN ORDINANCE OF THE TOWN OF WOODLOCH AUTHORIZING THE MAYOR OF THE TOWN OF WOODLOCH TO BORROW ON THE TOWN'S BEHALF, \$8,000.00 FOR A TERM NOT TO EXCEED SIXTY (60) DAYS AND TO EXECUTE ON THE TOWN OF WOODLOCH'S BEHALF, A PROMISSORY NOTE TO TEXAS COMMERCE BANK, CONROE, TEXAS.

WHEREAS, the Town Council of the Town of Woodloch, Texas, has determined that it is necessary and in the best interest of the Town of Woodloch, Texas, that \$8,000.00 be borrowed by the Town of Woodloch, to meet city expenses for a term not to exceed sixty (60) days, at a rate of 2% over the rate now being paid by Texas Commerce Bank, Conroe, Texas, on a Certificate of Deposit to the Town of Woodloch.

THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF WOODLOCH, TEXAS:

SECTION I

That the Town of Woodloch, Texas, hereby authorizes David Houston, Mayor of the Town of Woodloch, to negotiate on the town's behalf, a loan of \$8,000.00 for a term not to exceed sixty (60) days and bearing interest at a rate of 2% over the rate currently being paid to the Town of Woodloch on a Certificate of Deposit owned by the Town of Woodloch at Texas Commerce Bank, Conroe, Texas.

SECTION II

David Houston, Mayor of the Town of Woodloch, Texas, is hereby authorized to execute such notes or documents on behalf of the Town of Woodloch, Texas, with Texas Commerce Bank, Conroe, Texas, to evidence this indebtedness.

PASSED THIS THE 10th day of June, 1986.

TOWN OF WOODLOCH, TEXAS

ATTEST:

Mary Jane Baker
Town Secretary

BY: Del Hst
DAVID HOUSTON, Mayor

THE STATE OF TEXAS

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COUNTY OF MONTGOMERY

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I, MARY ZANE BAKER, Town Secretary of the Town of Woodloch, Texas, do hereby certify that the above and foregoing is a true and exact copy of the caption of an Ordinance duly passed and approved by the Town Council of the Town of Woodloch, Texas, on June 10, 1986.

WITNESS MY HAND AND SIGNATURE at Conroe, Texas,
this 9th day of July, 1986.

Mary Zane Baker
Town Secretary