

ORDINANCE

[Motion was made by John Richards, and seconded by Jan Pierce, that the following Ordinance be passed:]

ORDINANCE NO. 87-05-01

AN ORDINANCE OF THE TOWN OF WOODLOCH AUTHORIZING THE MAYOR OF THE TOWN OF WOODLOCH TO BORROW ON THE TOWN'S BEHALF, \$13,000.00 FOR A TERM NOT TO EXCEED NINETY (90) DAYS AND TO EXECUTE ON THE TOWN OF WOODLOCH'S BEHALF, A PROMISSORY NOTE TO BANK ONE, THE WOODLANDS, 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 \$13,000.00 be borrowed by the Town of Woodloch, to meet city expenses for a term not to exceed ninety (90) days.

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 \$13,000.00 from Bank One, The woodlands, Texas, for a term not to exceed ninety (90) days.

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 Bank One, The Woodlands, Texas, to evidence this indebtedness.

PASSED THIS THE 26th day of May, 1987.

TOWN OF WOODLOCH, TEXAS

ATTEST:

BY: David Houston
DAVID HOUSTON, MAYOR

Mary Lane Baker
TOWN SECRETARY