

AN ORDINANCE

BY THE CITY COUNCIL OF THE CITY OF INGLESIDE ON THE BAY, TEXAS,
DIRECTING PUBLICATION OF NOTICE OF INTENTION TO ISSUE WATER
SYSTEM REVENUE BONDS, SERIES 1994; AND RESOLVING OTHER MATTERS
RELATING TO THE SUBJECT

WHEREAS, it is hereby officially found and determined that a meeting at which this Ordinance is to be considered is required as soon as possible and without delay for the immediate and efficient utilization of physical resources in the city and for the efficient and effective administration of the City's affairs; 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, as amended.

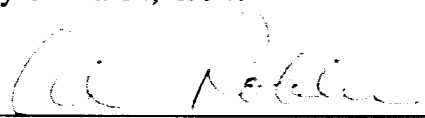
NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF INGLESIDE ON THE BAY, TEXAS:

Section 1. That attached hereto and marked "Exhibit A" is a form of notice, the form and substance of which are hereby passed and approved.

Section 2. That the City Secretary shall cause said notice to be published, in substantially the form attached hereto, in the Ingleside Index a newspaper of general circulation in the City of Ingleside On The Bay, Texas, for two consecutive weeks, the date of the first publication to be before the fourteenth day before the day tentatively proposed for authorizing the issuance of the Revenue Bonds as shown in said notice.


Section 3. That all ordinances and resolutions or parts thereof in conflict herewith are hereby repealed.

PASSED AND APPROVED this the 22nd day of March, 1994.




Mayor, City of Ingleside On The Bay, Texas

ATTEST:



City Secretary,
City of Ingleside On The Bay, Texas

The forgoing Ordinance was approved prior to passage as to form and correctness this the 22nd day of March, 1994.



City Attorney,
City of Ingleside On The Bay, Texas

NOTICE OF INTENTION TO ISSUE
WATER SYSTEM REVENUE BONDS

NOTICE IS HEREBY GIVEN that it is the intention of the City Council of the City of Ingleside On The Bay, Texas, to issue the interest bearing revenue bonds of the City entitled "City of Ingleside On The Bay, Texas Water System Revenue Bonds, Series 1994", for the purpose of financing the costs of acquiring a water system. The City Council tentatively proposes to authorize the issuance of said Revenue Bonds at its regular meeting place in the City Hall at a meeting to commence at 7 o'clock, p.m., on the 19th day of April, 1994. The maximum amount of Revenue Bonds indebtedness that may be authorized for such purpose is \$495,000. The interest rate or rates to be borne by said Revenue Bonds shall not result in the "net effective interest rate" on said Revenue Bonds exceeding the maximum rate permitted by Texas law. The City Council shall provide for payment of such Revenue Bonds from the Pledged Revenues derived from the operation of the City's Water System.

CITY OF INGLESIDE ON THE BAY, TEXAS

[Handwritten Signature]

/s/

Mayor