ORDINANCE NO. 2003-O-12
VILLAGE OF VOLENTE
ORDINANCE TO BORROW

WHEREAS the Village of Volente has levied a property tax and established a budget for the fiscal year from inception on February 1, 2003 to September 30, 2004, and

WHEREAS the Village has begun operations and other activities necessary to establish zoning and ordinances, and to govern the Village, and has begun to expend funds for these purposes in accordance with the duly established budget, and

WHEREAS the Village will not begin to receive property tax collection until late in December, 2003, and

WHEREAS available funds are insufficient to meet the needs of the Village until taxes have begun to be collected, and

WHEREAS the Village has the ability to repay in loans within the current fiscal year, therefore

BE IT ORDAINED by the city council of the Village of Volente that the Mayor be and hereby is authorized to establish a line of credit with Wells Fargo Bank up to or in the amount of $30,000, exclusive of fees and interest, and to grant the bank a security interest in future tax collections ("Collateral").

BE IT ORDAINED that the Mayor be and herby is authorized and directed to execute and deliver agreements in connection with the establishment of a line of credit and the granting of security interests in the Collateral to Wells Fargo Bank.

BE IT ORDAINED that the Village shall repay the line of credit within the current fiscal year.

PASSED AND APPROVED this the 18 day of November, 2003, by a vote of 5 (ayes) to 0(nays) to 0 (abstentions) of the City Council of the Village of Volente, Texas.

VILLAGE OF VOLENTE

by: _____
Jan Yenawine, Mayor

ATTEST:

_____
Jennifer Zufelt, City Secretary