

ORDINANCE NO. ~~94~~ 95

AN ORDINANCE OF THE CITY OF ADDISON AUTHORIZING THE ISSUANCE OF TIME WARRANTS IN THE AMOUNT OF FIFTEEN THOUSAND DOLLARS (\$15,000.00) PAYABLE TO OWEN LABORATORIES, INC., OVER A PERIOD OF TEN (10) YEARS, TO PROVIDE FOR INTEREST AT THE RATE OF SIX PER CENT (6%) PER ANNUM; PROVIDING THE EFFECTIVE DATE OF THE ORDINANCE.

WHEREAS, it is necessary that the City of Addison install a metering station in order to tie on to water mains owned by the City of Dallas, in order to provide adequate water service to the residents of the City of Addison, and

WHEREAS, Owen Laboratories, Inc. has agreed to assist the City in paying for such metering station by accepting warrants payable over a ten-year period to cover a portion of the cost of such installation; now, therefore,

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF ADDISON, TEXAS:

SECTION 1. That the City of Addison is hereby authorized to issue time warrants in the amount of \$15,000.00, to consist of ten (10) warrants of \$1,500.00 each, payable consecutively, annually, over a ten-year period, and to draw interest at the rate of six per cent (6%) per annum. Said warrants shall be issued to Owen Laboratories, Inc.

SECTION 2. That said warrants shall be payable out of funds not otherwise appropriated. That the City of Addison shall assess, levy and collect annually a tax in an amount sufficient to provide an interest and sinking fund sufficient to retire said warrants when the same come due, and such annual amount shall be not less than two per cent (2%) of such indebtedness.

SECTION 3. That the Mayor is hereby authorized to sign said warrants and the City Secretary is authorized to attest the same and place the seal of the City upon the same.

SECTION 4. The fact that there is an urgent need to install a metering station to provide adequate water service to the inhabitants of the City of Addison creates an urgency and an emergency, and this ordinance shall take effect immediately from and after its passage.

DULY ADOPTED by the City Council of the City of Addison on the 9 day of December, 1969.

APPROVED:

Milton J. Fall
MAYOR

DULY RECORDED:

Edouard Lewis
CITY SECRETARY

APPROVED AS TO FORM:

H. Louis Nichols
CITY ATTORNEY