

ORDINANCE AUTHORIZING THE ISSUANCE OF
\$1,800,000 VILLAGE OF JAMAICA BEACH, TEXAS,
GENERAL OBLIGATION BONDS, SERIES 1985

THE STATE OF TEXAS §
COUNTY OF GALVESTON §

WHEREAS, at an election held in the Village of Jamaica Beach, Texas, on April 6, 1985, there were duly and favorably voted the following tax bonds of said Village, to-wit: \$1,000,000 for the purpose of constructing permanent public improvements in and for said Village, to-wit: roads, bridges and streets, including related drainage facilities; \$500,000 for the purpose of constructing permanent public improvements in and for said Village, to-wit: a new sewage treatment plant; and \$300,000 for the purpose of completing the purchase of the water and sewer system; and

WHEREAS, said Village Council has determined to issue, sell and deliver all \$1,800,000 authorized at said election; Now, Therefore

BE IT ORDAINED BY THE VILLAGE COUNCIL OF THE VILLAGE OF JAMAICA BEACH:

1. Throughout this ordinance the following terms and expressions as used herein shall have the meanings set forth below:

The term "Bonds" shall mean the \$1,800,000 Village of Jamaica Beach, Texas, General Obligation Bonds, Series 1985, authorized in this Ordinance, unless the context clearly indicates otherwise.

The term "City" shall mean the Village of Jamaica Beach, Texas.

The term "Interest and Sinking Fund" shall mean the interest and sinking fund designated by the City pursuant to Section 7 of this Ordinance.

The term "Interest Payment Date", when used in connection with any Bond, shall mean April 1, 1986 and each October 1 and April 1 thereafter until maturity or earlier redemption of such Bond.

The term "Ordinance" as used herein and in the Bonds shall mean this ordinance authorizing the Bonds.

The term "Owner" shall mean any person who shall be the registered owner of any outstanding Bond.

The term "Paying Agent" shall mean the Registrar.

The term "Record Date" shall mean March 15 for interest payments due on April 1 and September 15 for interest payments due on October 1.

The term "Register" shall mean the books of registra-

tion kept by the Registrar in which are maintained the names and addresses of and the principal amounts registered to each Owner.

The term "Registrar" shall mean InterFirst Bank Houston, N.A., Houston, Texas, and its successors in that capacity.

2. The Bonds shall be issued in fully registered form, without coupons, in the total authorized aggregate amount of One Million Eight Hundred Thousand Dollars (\$1,800,000) for the following purposes: \$1,000,000 for constructing permanent public improvements in and for said City, to-wit: roads, bridges and streets, including related drainage facilities; \$500,000 for constructing permanent public improvements in and for said City, to-wit: a new sewage treatment plant; and \$300,000 for completing the purchase of the water and sewer system.

3. (a) The Bonds shall be designated as the "VILLAGE OF JAMAICA BEACH, TEXAS, GENERAL OBLIGATION BONDS, SERIES 1985," and shall be dated July 1, 1985. The Bonds shall bear interest from the later of July 1, 1985, or the most recent Interest Payment Date to which interest has been paid or duly provided for, calculated on the basis of a 360 day year of twelve 30 day months, interest payable on April 1, 1986, and semiannually thereafter on October 1 and April 1 of each year until maturity or prior redemption.

(b) The Bonds shall be issued bearing the numbers, in the principal amounts, and bearing interest at the rates set forth in the following schedule, and may be transferred and exchanged as set out in this Ordinance. The Bonds shall mature, subject to prior redemption in accordance with this Ordinance, on April 1 in each of the years and in the amounts set out in such schedule. Bonds delivered on transfer of or in exchange for other Bonds shall be numbered in order of their authentication by the Registrar, shall be in the denomination of \$5,000 or integral multiples thereof, and shall mature on the same date and bear interest at the same rate as the Bond or Bonds in lieu of which they are delivered.

<u>Bond Number</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
R-1	1987	\$ 30,000	
R-2	1988	35,000	
R-3	1989	35,000	
R-4	1990	40,000	
R-5	1991	45,000	
R-6	1992	50,000	
R-7	1993	55,000	
R-8	1994	60,000	
R-9	1995	65,000	
R-10	1996	70,000	
R-11	1997	80,000	
R-12	1998	90,000	
R-13	1999	100,000	
R-14	2000	110,000	
R-15	2001	120,000	
R-16	2002	130,000	
R-17	2003	145,000	
R-18	2004	160,000	
R-19	2005	180,000	
R-20	2006	200,000	

(c) The Bonds shall be signed by the Mayor of the City and countersigned by the City Secretary of the City, by their manual, lithographed, or facsimile signatures, and the official seal of the City shall be impressed or placed in facsimile thereon. Such facsimile signatures on the Bonds shall have the same effect as if each of the Bonds had been signed manually and in person by each of said officers, and such facsimile seal on the Bonds shall have the same effect as if the official seal of the City had been manually impressed upon each of the Bonds. If any officer of the City whose manual or facsimile signature shall appear on the Bonds shall cease to be such officer before the authentication of such Bonds or before the delivery of such Bonds, such manual or facsimile signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in such office.

(d) Only such Bonds as shall bear thereon either (i) the manually executed registration certificate of the Comptroller of Public Accounts of the State of Texas substantially in the form provided in Section 5(b) of this Ordinance or (ii) a certificate of authentication, substantially in the form provided in Section 5(c) of this Ordinance, manually executed by an authorized officer of the Registrar, shall be entitled to the benefits of this Ordinance or shall be valid or obligatory for any purpose. Such duly executed certificate of authentication shall be conclusive evidence that the Bond so authenticated was delivered by the Registrar hereunder.

(e) The Registrar is hereby appointed as the paying agent for the Bonds. The principal of and premium, if any, on the Bonds shall be payable, without exchange or collection charges, in any coin or currency of the United States of America, which, on the date of payment, is legal tender for the payment of debts due the United States of America, upon their presentation and surrender as they become due and payable, whether at maturity or by prior redemption, at the principal corporate trust office of the Registrar. The interest on each Bond shall be payable by check payable on the Interest Payment Date mailed by the Registrar on or before each Interest Payment Date to the Owner of record as of the Record Date, to the address of such Owner as shown on the Register.

(f) The City, the Registrar and any other person may treat the person in whose name any Bond is registered as the absolute owner of such Bond for the purpose of making and receiving payment of the principal thereof and premium, if any, thereon, and for the further purpose of making and receiving payment of the interest thereon, and for all other purposes, whether or not such Bond is overdue, and neither the City nor the Registrar shall be bound by any notice or knowledge to the contrary. All payments made to the person deemed to be the Owner of any Bond in accordance with this Section 3(f) shall be valid and effectual and shall discharge the liability of the City and the Registrar upon such Bond to the extent of the sums paid.

(g) So long as any Bonds remain outstanding, the Registrar shall keep at its principal corporate trust office the Register, in which, subject to such reasonable regulations as it may prescribe, the Registrar shall provide for the registration and transfer of Bonds in accordance with the terms of this Ordinance.

Each Bond shall be transferable only upon the presentation and surrender thereof at the principal corporate trust office of the Registrar, duly endorsed for transfer, or accompanied by an assignment duly executed by the registered Owner or his authorized representative in form satisfactory to the Registrar. Upon due presentation of any Bond in proper form for transfer, the Registrar shall authenticate and deliver in exchange therefor, within 72 hours after such presentation, a new Bond or Bonds, registered in the name of the transferee or transferees, in authorized denominations and of the same maturity and aggregate principal amount and bearing interest at the same rate as the Bond or Bonds so presented.

All Bonds shall be exchangeable upon presentation and surrender thereof at the principal corporate trust office of the Registrar for a Bond or Bonds of the same maturity and interest rate and in any authorized denomination, in an aggregate principal amount equal to the unpaid principal amount of the Bond or Bonds presented for exchange. The Registrar shall be and is hereby authorized to authenticate and deliver exchange Bonds in accordance with the provisions of this Section 3(g). Each Bond delivered in accordance with this Section 3(g) shall be entitled to the benefits and security of this Ordinance to the same extent as the Bond or Bonds in lieu of which such Bond is delivered.

The City or the Registrar may require the Owner of any Bond to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with the transfer or exchange of such Bond. Any fee or charge of the Registrar for such transfer or exchange shall be paid by the City.

Neither the City nor the Registrar shall be required to issue, transfer or exchange any Bond (i) during a period beginning at the opening of business fifteen (15) calendar days prior to the first mailing of any notice of redemption of any Bonds and ending at the close of business on the date of such mailing, or (ii) with respect to any Bond or portion thereof called for prepayment or redemption prior to maturity, within thirty (30) days prior to its prepayment date or redemption date.

(h) All Bonds paid or redeemed in accordance with this Ordinance, and all Bonds in lieu of which exchange Bonds or replacement Bonds are authenticated and delivered in accordance herewith, shall be cancelled and destroyed upon the making of proper records regarding such payment, redemption, exchange or replacement. The Registrar shall furnish the City with appropriate certificates of destruction of such Bonds.

(i) Upon the presentation and surrender to the Registrar of a mutilated Bond, the Registrar shall authenticate and deliver in exchange therefor a replacement Bond of like maturity, interest rate and principal amount, bearing a number not contemporaneously outstanding. The City or the Registrar may require the Owner of such Bond to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith and any other expenses connected therewith, including the fees and expenses of the Registrar.

If any Bond is lost, apparently destroyed, or wrongfully taken, the City, pursuant to the applicable laws of the State of Texas and in the absence of notice or knowledge that such Bond has been acquired by a bona fide purchaser, shall execute and the Registrar shall authenticate and deliver a replacement Bond of like maturity, interest rate and principal amount, bearing a number not contemporaneously outstanding, provided that the Owner thereof shall have:

- (1) furnished to the City and the Registrar satisfactory evidence of the ownership of and the circumstances of the loss, destruction or theft of such Bond;
- (2) furnished such security or indemnity as may be required by the Registrar and the City to save them harmless;
- (3) paid all expenses and charges in connection therewith, including, but not limited to, printing costs, legal fees, fees of the Registrar and any tax or other governmental charge that may be imposed; and
- (4) met any other reasonable requirements of the City and the Registrar.

If, after the delivery of such replacement Bond, a bona fide purchaser of the original Bond in lieu of which such replacement Bond was issued presents for payment such original Bond, the City and the Registrar shall be entitled to recover such replacement Bond from the person to whom it was delivered or any person taking therefrom, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the City or the Registrar in connection therewith.

If any such mutilated, lost, apparently destroyed or wrongfully taken Bond has become or is about to become due and payable, the City in its discretion may, instead of issuing a replacement Bond, authorize the Registrar to pay such Bond.

Each replacement Bond delivered in accordance with this Section 3(i) shall be entitled to the benefits and security of this Ordinance to the same extent as the Bond or Bonds in lieu of which such replacement Bond is delivered.

4. (a) The City reserves the right, at its option, to redeem prior to maturity the Bonds maturing in the year 1997 and thereafter, in whole or from time to time in part in such manner as the City may select, on April 1, 1996, or on any Interest Payment Date thereafter at par plus accrued interest on the Bonds called for redemption to the date fixed for redemption.

(b) Principal amounts may be redeemed only in integral multiples of \$5,000. If a Bond subject to redemption is in a denomination larger than \$5,000, a portion of such Bond may be redeemed, but only in integral multiples of \$5,000. Upon surrender of any Bond for redemption in part, the Registrar, in accordance with Section 3(g) hereof, shall authenticate and deliver in exchange therefor a Bond or Bonds of like maturity and interest rate in an aggregate

principal amount equal to the unredeemed portion of the Bond so surrendered.

(c) Notice of any redemption identifying the Bonds to be redeemed in whole or in part shall be given by the Registrar at least thirty (30) days prior to the date fixed for redemption by (i) sending written notice by certified mail to the Owner of each Bond to be redeemed in whole or in part at the address shown on the Register and (ii) publication in a financial journal or publication published in the City of New York, New York or in the City of Austin, Texas. Such notices shall state the redemption date, the redemption price, the amount of accrued interest payable on the redemption date, the place at which Bonds are to be surrendered for payment and, if less than all Bonds outstanding are to be redeemed, the numbers of the Bonds or portions thereof to be redeemed. Any notice given as provided in this Section 4(c) shall be conclusively presumed to have been duly given, whether or not the Owner receives such notice. By the date fixed for redemption, due provision shall be made with the Registrar for payment of the redemption price of the Bonds or portions thereof to be redeemed, plus accrued interest to the date fixed for redemption. When Bonds have been called for redemption in whole or in part and due provision has been made to redeem same as herein provided, the Bonds or portions thereof so redeemed shall no longer be regarded as outstanding except for the purpose of receiving payment solely from the funds so provided for redemption, and the rights of the Owners to collect interest which would otherwise accrue after the redemption date on any Bond or portion thereof called for redemption shall terminate on the date fixed for redemption.

5. (a) The Bonds shall be in substantially the following form, with such additions, deletions and variations as may be necessary or desirable and permitted by this Ordinance:

(Face of Bond)

United States of America
State of Texas
County of Galveston

NUMBER
R-
REGISTERED

AMOUNT
\$
REGISTERED

VILLAGE OF JAMAICA BEACH, TEXAS
General Obligation Bond, Series 1985

INTEREST RATE: MATURITY DATE: ISSUE DATE: CUSIP:
July 1, 1985

REGISTERED OWNER:

PRINCIPAL AMOUNT:

DOLLARS

The Village of Jamaica Beach, Texas (the "City") promises to pay to the Registered Owner identified above, or registered assigns, on the Maturity Date specified above, upon presentation and surrender of this bond at the

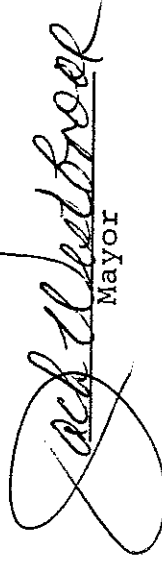
principal corporate trust office of InterFirst Bank Houston, N.A., Houston, Texas (the "Registrar"), the principal amount identified above, payable in any coin or currency of the United States of America which on the date of payment of such principal is legal tender for the payment of debts due the United States of America, and to pay interest thereon at the rate shown above, calculated on the basis of a 360 day year of twelve 30 day months, from the later of July 1, 1985, or the most recent interest payment date to which interest has been paid or duly provided for. Interest on this bond is payable by check payable semiannually on April 1 and October 1 of each year until maturity or prior redemption, beginning April 1, 1986, mailed to the registered owner of record as of the previous March 15 and September 15 as shown on the books of registration kept by the Registrar.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE HEREOF, WHICH PROVISIONS SHALL HAVE THE SAME FORCE AND EFFECT AS IF SET FORTH AT THIS PLACE.

IN WITNESS WHEREOF, this bond has been signed with the manual or facsimile signature of the Mayor of the City and countersigned with the manual or facsimile signature of the City Secretary of the City, and the official seal of the City has been duly impressed, or placed in facsimile, on this bond.

(AUTHENTICATION CERTIFICATE) (SEAL)

VILLAGE OF JAMAICA
BEACH, TEXAS



Mayor

T. D. White
City Secretary

(Back Panel of Bond)

THIS BOND is one of a duly authorized issue of bonds, aggregating \$1,800,000 (the "Bonds"), issued for the following purposes: constructing permanent public improvements in and for said City, to-wit: roads, bridges and streets, including related drainage facilities; constructing permanent public improvements in and for said City, to-wit: a new sewage treatment plant; and completing the purchase of the water and sewer system, pursuant to an ordinance adopted by the City on June 17, 1985 (the "Ordinance").

THE CITY RESERVES THE RIGHT, at its option to redeem the Bonds maturing in the year 1997 and thereafter, prior to their scheduled maturities, in whole or from time to time in part, in integral multiples of \$5,000, on April 1, 1996, or on any interest payment date thereafter at par plus accrued interest on the principal amounts called for redemption to the date fixed for redemption. Reference is made to the Ordinance for complete details concerning the manner of redeeming the Bonds.

Notice of any redemption shall be given at least thirty (30) days prior to the date fixed for redemption by certified mail, addressed to the registered owners of each Bond to be redeemed in whole or in part at the address shown on the books of registration kept by the Registrar and by publication once in a financial journal or publication published in the City of New York, New York or in the City of Austin, Texas. When Bonds or portions thereof have been called for redemption, and due provision has been made to redeem the same, the principal amounts so redeemed shall be payable solely from the funds provided for redemption, and interest which would otherwise accrue on the amounts called for redemption shall terminate on the date fixed for redemption.

THIS BOND IS TRANSFERABLE only upon presentation and surrender at the principal corporate trust office of the Registrar, duly endorsed for transfer or accompanied by an assignment duly executed by the registered owner or his authorized representative, subject to the terms and conditions of the Ordinance.

THE BONDS ARE EXCHANGEABLE at the principal corporate trust office of the Registrar for bonds in the principal amount of \$5,000 or any integral multiple thereof, subject to the terms and conditions of the Ordinance.

NEITHER THE CITY NOR THE REGISTRAR shall be required to issue, transfer or exchange any Bond (i) during a period beginning fifteen (15) calendar days prior to the mailing of any notice of redemption and ending on the date of such mailing, or (ii) with respect to any Bond or portion thereof called for prepayment or redemption prior to maturity, within 30 days prior to its prepayment date or redemption date.

THIS BOND SHALL NOT BE VALID OR OBLIGATORY for any purpose or be entitled to any benefit under the Ordinance unless this Bond either (i) is registered by the Comptroller of Public Accounts of the State of Texas by registration certificate endorsed hereon or (ii) is authenticated by the Registrar by due execution of the authentication certificate endorsed hereon. Such duly executed certificate of authentication shall be conclusive evidence that this Bond was delivered by the Registrar pursuant to the Ordinance.

IT IS HEREBY certified, recited and covenanted that this Bond has been duly and validly authorized, issued and delivered; that all acts, conditions and things required or proper to be performed, to exist and to be done precedent or or in the issuance and delivery of this Bond have been performed, exist and have been done in accordance with law; and that annual ad valorem taxes sufficient to provide for the payment of the interest on and principal of this Bond, as such interest comes due and such principal matures, have been levied and ordered to be levied against all taxable property in the City within the limits prescribed by law and have been pledged irrevocably for such payment.

(b) Bonds No. R-1 through R-20 shall be registered by the Comptroller of Public Accounts of the State of Texas, as provided by law. The registration certificate of the Comptroller of Public Accounts shall be printed on the back of Bonds R-1 through R-20 and shall be in substantially the following form:

COMPTROLLER'S REGISTRATION CERTIFICATE: REGISTER NO. _____

I hereby certify that this bond has been examined, certified as to validity, and approved by the Attorney General of the State of Texas, and that this bond has been registered by the Comptroller of Public Accounts of the State of Texas.

WITNESS MY SIGNATURE AND SEAL this _____.

(SEAL)

XXXXXXXXXXXXXXXXXXXX
Comptroller of Public Accounts
of the State of Texas

(c) The following form of authentication certificate shall be printed on the face of each of the Bonds:

Registration Date: _____
AUTHENTICATION CERTIFICATE
This bond is one of the bonds described in and delivered pursuant to the within-mentioned Ordinance.

InterFirst Bank Houston, N.A.

BY _____

(d) The following form of assignment shall be printed on the back of each of the Bonds:

ASSIGNMENT

For value received, the undersigned hereby sells, assigns, and transfers unto the within bond and hereby irrevocably constitutes and appoints _____ attorney to transfer said bond on the books kept for registration thereof, with full power of substitution in the premises.

DATED: _____

Signature Guaranteed: _____
Registered Owner

6. The approving opinion of Vinson & Elkins, Houston, Texas, and CUSIP Numbers may be printed on the Bonds, but errors or omissions in the printing of such opinion or such numbers shall have no effect on the validity of the Bonds.

7. A special fund to be designated "Village of Jamaica Beach, Texas, Interest and Sinking Fund," is hereby created and the proceeds from all taxes levied, assessed and collected for and on account of the Bonds authorized by and in the Ordinance shall be credited thereto. While said Bonds or any part of the principal thereof or interest thereon remain outstanding and unpaid, there is hereby

levied and there shall be annually assessed and collected in due time, form and manner, and at the same time other City ad valorem taxes are assessed, levied and collected, in each year, beginning with the current year, a continuing direct annual ad valorem tax upon all taxable property within the City sufficient to pay the current interest on the Bonds as the same becomes due, and to create and provide a sinking fund of not less than two per cent (2%) of the original principal amount of the Bonds or not less than the amount required to pay each installment of the principal of the Bonds as the same matures, whichever is greater, full allowance being made for delinquencies and costs of collection, and said taxes when collected shall be applied to the payment of the interest on and principal of the Bonds and to no other purpose.

8. After the Bonds to be initially issued shall have been executed, it shall be the duty of the Mayor of the City to deliver the Bonds to be initially issued and all pertinent records and proceedings to the Attorney General of the State of Texas, for examination and approval by the Attorney General. After the Bonds to be initially issued shall have been approved by the Attorney General, they shall be delivered to the Comptroller of Public Accounts of the State of Texas for registration. Upon registration of the Bonds to be initially issued, the Comptroller of Public Accounts (or a deputy lawfully designated in writing to act for the Comptroller) shall manually sign the Comptroller's Registration Certificate prescribed herein to be printed and endorsed on the Bonds to be initially issued, and the seal of said Comptroller shall be impressed, or placed in facsimile, thereon.

9. The Bonds are hereby sold and shall be delivered to for the principal amount thereof and accrued interest to date of delivery, plus a premium of \$, subject to the approving opinion as to the legality of the Bonds of the Attorney General of the State of Texas and of Vinson & Elkins, bond attorneys for the City. It is hereby found and declared that the bid of such purchaser is the best obtained for the Bonds pursuant to and after taking public bids for the sale thereof.

10. The City certifies that based upon all facts and estimates now known or reasonably expected to be in existence on the date the Bonds initially issued are delivered and paid for, the City reasonably expects that the proceeds of the Bonds will not be used in a manner that would cause the Bonds or any portion of the Bonds to be an "arbitrage bond" under Section 103(c)(2) of the Internal Revenue Code of 1954, as amended, and the regulations prescribed thereunder. Furthermore, all officers, employees and agents of the City are authorized and directed to provide certifications of facts and estimates that are material to the reasonable expectations of the City as of the date the Bonds initially issued are delivered and paid for. In particular, all or any officers of the City are authorized to certify for the City the facts and circumstances and reasonable expectations of the City on the date the Bonds initially issued are

delivered and paid for regarding the amount and use of the proceeds of the Bonds. Moreover, the City covenants that it shall make such use of the proceeds of the Bonds, regulate investments of proceeds of the Bonds and take such other and further actions as may be required so that the Bonds shall not be "arbitrage bonds" under Section 103(c)(2) of the Internal Revenue Code of 1954, as amended, and the regulations prescribed from time to time thereunder.

11. Proceeds from the sale of the Bonds shall, promptly upon receipt by the City, be applied as follows:
 - (a) Accrued interest and premium, if any, on the sale of the Bonds shall be deposited into the Interest and Sinking Fund.
 - (b) The remaining proceeds from the sale of the Bonds, together with other available funds, shall be applied for the purposes set forth in Section 2 hereof, and, to the extent not otherwise provided for, to pay all expenses arising in connection with the issuance of the Bonds. Any proceeds of the Bonds remaining after making all such payments shall be deposited into the Interest and Sinking Fund.

12. It is hereby officially found and determined that the meeting at which this Ordinance was adopted was open to the public, and public notice of the time, place and purpose of said meeting was given, all as required by Vernon's Ann. Tex. Civ. St. Article 6252-17.


13. The Notice of Sale, the Preliminary Official Statement and the final Official Statement have been and are hereby authorized, approved and ratified as to form and content. The use of such Preliminary Official Statement and such Official Statement in the reoffering of the Bonds by the Purchaser is hereby approved, authorized and ratified. The proper officials of the City are hereby authorized to execute and deliver a certificate pertaining to such Preliminary Official Statement and such Official Statement as prescribed therein, dated as of the date of payment for and delivery of the Bonds.

14. The form of agreement setting forth the duties of the Registrar is hereby approved, and appropriate officials of the City are hereby authorized to execute such agreement for and on behalf of the City.

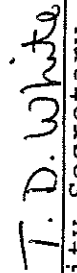
The City reserves the right to replace the Registrar. If the Registrar is replaced by the City, the new Registrar shall accept the previous Registrar's records and act in the same capacity as the previous Registrar. Any Registrar selected by the City shall be either a national or state banking institution and shall be a corporation organized and doing business under the laws of the United States or of any State, authorized under such laws to exercise trust powers, and subject to supervision or examination by a federal or state authority. The selection of a successor Registrar, if any, shall be determined by the City.

15. No recourse shall be had for the payment of the principal of or interest on the Bonds or for any claim based thereon or on this Ordinance against any officer of the City or any person executing the Bonds.

PASSED AND APPROVED this 17th day of June, 1985.


MAYOR
VILLAGE OF JAMAICA BEACH,
TEXAS

ATTEST:


City Secretary
VILLAGE OF JAMAICA BEACH, TEXAS
(SEAL)

June 17, 1985

Attorney General of Texas
Attention: Public Finance Division
Austin, Texas 78711

Comptroller of Public Accounts of Texas
Attention: Bonds and Charitable Trusts Division
Austin, Texas 78774

Re: \$1,800,000 Village of Jamaica Beach, Texas,
General Obligation Bonds, Series 1985

TO THE ATTORNEY GENERAL

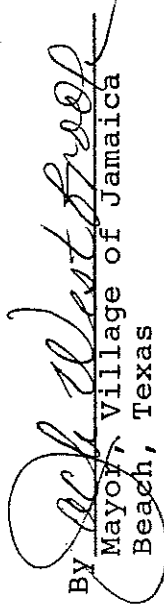
These bonds will be sent to you for approval and we enclose one executed but undated SIGNATURE IDENTIFICATION AND NO-LITIGATION CERTIFICATE. Upon approval of the bonds, you are authorized and respectfully requested to insert the date in such certificate, which date is to be the same as your approval date. If any litigation should develop before you have approved such bonds, we will notify you at once both by telephone and telegaph. With this assurance you can rely upon the absence of litigation at the time that you approve the bonds unless we advise you to the contrary.

After you have approved the bonds, please deliver them to the Comptroller of Public Accounts of Texas for registration.

TO THE COMPTROLLER

When you have registered these bonds, please deliver them to Mr. Dan Reser at InterFirst Bank Houston, N.A., Houston, Texas.

Very truly yours,

BY 
Mayor, Village of Jamaica
Beach, Texas

Encl. to Attorney General