

ORDINANCE 88-1

AMENDMENT TO ORDINANCE AUTHORIZING THE ISSUANCE  
OF \$1,250,000 VILLAGE OF JAMAICA BEACH, TEXAS,  
WATER AND SEWER SYSTEM REVENUE BONDS, SERIES 1987

WHEREAS, on December 28, 1987, the Village Council of the Village of Jamaica Beach, Texas (the "City") adopted an ordinance authorizing the issuance of the City's \$1,250,000 Water and Sewer System Revenue Bonds, Series 1987 (the "Ordinance"); and

WHEREAS, the Council desires to amend the Ordinance in certain respects; therefore

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

1. It is hereby officially found and determined that a sufficient written notice of the date, hour, place, and subject of the meeting at which this ordinance was adopted was posted in accordance with Article 6252-17, Vernon's Texas Civil Statutes, and that such meeting was open to the public at all times during which this ordinance and the subject matter thereof was discussed.

2. Section 8.3 of the Ordinance is amended by amending subsection (b) and adding subsections (c) and (d) such subsections to read as follows:

"(b) The remaining proceeds from the sale of the Bonds shall be deposited into a special fund, which is hereby created, to be known as the Village of Jamaica Beach Water and Sewer System 1987 Construction Fund (the "Construction Fund"). The Construction Fund shall be established at an official depository of the City and shall be kept separate and apart from all other funds of the City, and money on deposit therein shall be secured in the manner provided by law for City funds. Money in the Construction Fund shall be used only for the purpose of constructing and acquiring the improvements and facilities for which the Bonds are being issued, and for paying the principal of and interest on the Bonds as set forth below.

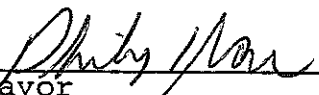
(c) Upon completion of the improvements and facilities for which the Bonds are being issued, the City shall cause "as built" plans to be furnished to the Texas Water Development Board, together with a final accounting of the total cost of the project. If such total cost is less than the

amount of available funds for constructing the project, or if the construction of any portion of the project is disapproved by the Texas Water Development Board or its designee, an amount equal to such excess or such cost shall be used by the City to redeem bonds and/or for deposit into the Prior Lien Bond Interest and Sinking Fund, all in accordance with the rules of the Texas Water Development Board.

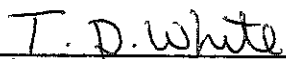
(d) The City hereby covenants to abide by the rules of the Texas Water Development Board and all relevant Texas statutes, including Chapters 15, 16, and 17, Texas Water Code."

3. Except as hereby amended, the Ordinance shall remain in full force and effect.

PASSED AND APPROVED this 1st day of February, 1988.

  
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Mayor  
Village of Jamaica Beach,  
Texas

ATTEST:

  
\_\_\_\_\_  
City Secretary  
Village of Jamaica Beach, Texas

[SEAL]