

ORDINANCE NO. 1376

AN ORDINANCE OF THE CITY OF LLANO, TEXAS APPROVING FINANCING FOR THE CONSTRUCTION OF A GOLF PRO SHOP AND EQUIPMENT STORAGE BUILDING IMPROVEMENTS LOCATED AT THE CITY OF LLANO MUNICIPAL GOLF COURSE; PROVIDING FOR AN INTEREST AND SINKING FUND FOR THE SAME; AUTHORIZING THE MAYOR TO EXECUTE ANY NECESSARY DOCUMENTATION

WHEREAS, the City Council of the City of Llano, Texas ("City") desires to construct a golf pro shop and equipment storage building improvements located at the City of Llano Municipal Golf Course; and

WHEREAS, the City has reviewed the financing alternatives; and

WHEREAS, the City Council, pursuant to Section 101.005 of the Texas Local Government Code, desires to approve the financing of said building improvements through an unsecured loan from Llano National Bank, the terms of said loan to be as described in Exhibit "A" attached hereto and incorporated herein for all purposes; and

WHEREAS, the City Council, pursuant to Article XI Section 5 of the Texas Constitution, is required to provide for the creation of an interest and sinking fund adequate to pay at least two percent (2%) of the principal and any interest due each year on the unsecured loan; and

WHEREAS, the City Council desires to authorize the Mayor to execute all documents necessary to complete the financing of said building improvements through an unsecured loan from Llano National Bank;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF LLANO, TEXAS, THAT:

1. The City Council hereby authorizes the City of Llano, Texas, pursuant to Section 101.005 of the Texas Local Government Code, to obtain an unsecured loan from Llano National Bank for the construction of a golf pro shop and equipment storage building improvements located at the City of Llano Municipal Golf Course, the terms of said loan to be as described in Exhibit "A".
2. The City Council hereby directs that sufficient provision and tax levy be made by the City to create an interest and sinking fund adequate to pay at least two percent (2%) of the principal and any interest due each year on the loan from Llano National Bank for the purchase of the construction of a golf pro shop and equipment storage building improvements located at the City of Llano Municipal Golf Course, and the City Council hereby further directs the creation of said interest and sinking fund.

2. The Mayor is hereby authorized to execute any and all documents necessary to complete the financing of said purchase through an unsecured loan from Llano National Bank.

PASSED AND APPROVED on this the 4th day of June, 2018.



Gail Lang
Hon. Gail Lang, Mayor
City of Llano, Texas

ATTEST:

Toni Milam
Toni Milam, City Secretary
City of Llano, Texas