

ORDINANCE NO. 131

AN ORDINANCE MAKING APPROPRIATIONS FOR THE SUPPORT OF THE CITY OF MAGNOLIA FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 1986 AND ENDING SEPTEMBER 30, 1987: APPROPRIATING MONEY TO A SINKING FUND AND TO PAY INTEREST AND PRINCIPAL DUE ON THE CITY'S INDEBTEDNESS: AND ADOPTING THE ANNUAL BUDGET OF THE CITY OF MAGNOLIA FOR THE 1986-87 FISCAL YEAR.

WHEREAS, the budget, appended here as Exhibit A, for the fiscal year beginning October 1, 1986 and ending September 30, 1987, was duly presented to the City Council by the Mayor and a public hearing was ordered by the City Council and a public notice of said hearing was caused to be given by the City Council and said notice was published in the Potpourri Newspaper and said public hearing was held according to said notice; now, there fore,

BE IT ORDAINED BY THE CITY COUCNIL OF THE CITY OF MAGNOLIA

SECTION 1, That the appropriations for the fiscal year beginning October 1, 1986 and ending September 30, 1987, for the support of the general government of the City of Magnolia, TEXas, be fixed and determined for said terms in accordance with the expenditures shown in the City's fsical year 1986-87 budget a copy of which is appended hereto as Exhibit A;

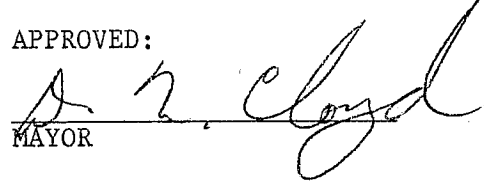
SECTION 2, That the budget, as shown in words and figures in Exhibit A is hereby approved in all respects and adopted as the City's budget for fiscal year beginning October 1, 1986 and ending September 30, 1987

SECTION 3 That there is hereby appropriated the amount shown in said budget necessary to provide for a sinking fund for the payment of the principal and interest and the retirement of the bonded debt of said City.

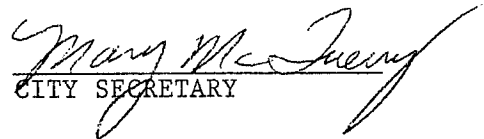
SECTION 4 That \$41,323.00 shall be transferred from the Maintenance & Operation Fund to the General Fund for repair of the following streets:  
Smith Street, from FM 1488 to Melton Street---Commer ce Street, from FM 1488 to First Street; Goodson Street, from FM 1488 to Fm 1774: San Angelo Street to Kelly Street

PASSED AND APPROVED THIS, THE 9th DAY OF SEPTEMBER, 1986

APPROVED:

  
MAYOR

ATTEST:

  
CITY SECRETARY