

AN ORDINANCE MAKING APPROPRIATIONS FOR THE SUPPORT OF THE CITY OF MAGNOLIA FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 1987 AND ENDING SEPTEMBER 30, 1988: 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 1987-88 FISCAL YEAR.

WHEREAS, the budget, appended here as Exhibit A, for the fiscal year beginning October 1, 1987 and ending September 30, 1988, 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, therefore,

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

SECTION 1, That the appropriations for the fiscal year beginning October 1, 1987 and ending September 30, 1988 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 fiscal year 1987-88 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, 1987 and ending September 30, 1988.

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 there is hereby appropriated the amount shown in said budget necessary to provide for a Road Fund for the overlaying of the following streets:

DOGWOOD TRAILS

EDWARDS ( from San Angelo to Kelly)

SECTION 5, That there is hereby appropriated the amount shown in said budget necessary to provide amount necessary for Maintenance & Operation.

PASSED AND APPROVED THIS, THE 15 DAY OF September 1987

  
MAYOR

ATTEST:

  
CITY SECRETARY