

ORDINANCE NO. 260

AN ORDINANCE MAKING APPROPRIATIONS FOR THE SUPPORT OF THE CITY OF MAGNOLIA FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 1998 AND ENDING SEPTEMBER 30, 1999: APPROPRIATING MONEY TO A SINKING FUND TO PAY PRINCIPAL AND INTEREST DUE ON THE CITY'S INDEBTEDNESS: AND ADOPTING THE ANNUAL BUDGET OF THE CITY OF MAGNOLIA FOR 1998-99 FISCAL YEAR.

WHEREAS, THE BUDGET, APPENDED HERE AS EXHIBIT A, FOR THE FISCAL YEAR BEGINNING OCT 1, 1998 AND ENDING SEPTEMBER 30, 1999, 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 APPROPRIATION FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 1998 AND ENDING SEPT. 30, 1999 FOR THE SUPPORT OF THE GENERAL GOVERNMENT OF THE CITY OF MAGNOLIA, TEX. BE FIXED AND DETERMINED FOR SAID TERMS IN ACCORDANCE WITH THE EXPENDITURES SHOWN IN THE CITY'S FISCAL YEAR 1998-99 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 THE FISCAL YEAR BEGINNING OCT. 1, 1998 AND ENDING SEPT. 30, 1999.

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 AMOUNT NECESSARY FOR MAINTENANCE & OPERATION

PASSED AND APPROVED THIS, THE 24th DAY OF AUGUST, 1998


MAYOR

ATTEST:


CITY SECRETARY