

86:01

A RESOLUTION authorizing the Mayor of the City of Tatum, Texas to approve requests for payment for services rendered or materials delivered in connection with the project financed by the proceeds of the Series 1985 Certificates of Obligation, and sign checks drawn on the City of Tatum, Texas' Series 1985 Certificates of Obligation Construction Fund in payment of those requests.

WHEREAS, the City Council of the City of Tatum, Texas, has determined that pursuant to provisions of House of Representatives Bill 3838 (now pending in Congress) the City, in order to protect the tax-exempt status of the Series 1985 Certificates, must provide for the expenditure of a minimum of five percent of the proceeds of the Series 1985 Certificates of Obligation toward the project for which said Certificates were issued within thirty days of receipt of the proceeds (not to include costs of issuance); and

WHEREAS, the City Council desires to promptly recognize those payment requests for services rendered by various contractors and suppliers in connection with the project being financed by the proceeds of the Series 1985 Certificates of Obligation and expedite the payment thereof; now, therefore

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF TATUM, TEXAS:

That Murry Adams, Mayor of the City of Tatum, Texas, is empowered to approve payment requests of contractors and suppliers for services and materials rendered or delivered to the City of Tatum, Texas in connection with the aforesaid project, and is hereby authorized to sign checks drawn upon the Series 1985 Certificates of Obligation Construction Fund in payment of those payment requests once approved.

PASSED AND ADOPTED THIS THIRD DAY OF FEBRUARY 1986.

Murry E. Adams
Mayor

ATTEST:

Walter K. Richman
City Secretary

(City Seal)