

AN ORDINANCE GRANTING AUTHORITY TO THE ECONOMIC DEV. CORP. (4A) TO ENGAGE IN 4B PROJECTS

Whereas, the City of Beasley, TX has created both a 4A & 4B Economic Development Corporation, and

Whereas, the City of Beasley, TX has a population of 7,500 or less, and

Whereas, House Bill 3302 has become law, and

Whereas, House Bill 3302 grants unto cities having both a 4A & 4B Economic Development Corporation, and whose population is 7,500 or less, the authority for their 4A Economic Development Corporation to engage in 4B projects, and

Whereas, House Bill 3302 provides that such authority must be granted by an Ordinance of the City Council, and

Whereas, the City Council of the City of Beasley, TX, desires to grant to the Economic Dev. Corp. the authority to engage in 4B projects:

Now therefore be it Ordained by the City Council of the City of the Beasley, TX


That, it does herewith grant unto the Economic Dev. Corp. the authority to engage in 4B projects, and

That, the City Council reserves unto itself the ability and authority to at any time revoke by Ordinance the herein granted authority, and


That, the City Council acknowledges that any 4B project undertaken prior to any rescinding of the herewith-granted authority shall be completed, and

That, the City Council likewise acknowledges that any 4B project debt obligations incurred prior to any rescinding of the herewith-granted authority shall be satisfied.

PASSED AND APPROVED at a duly convened meeting of the City Council of the City of Beasley, TX held on this the 19 day of July, 2011

  
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Kenneth Reid Mayor  
City of Beasley, TX

ATTEST:

  
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G. B. Michulka City Secretary  
City of Beasley, TX

