



Ordinance No.106-2015

AN ORDINANCE GRANTING AUTHORITY TO THE CITY OF ORCHARD INDUSTRIAL DEVELOPMENT CORPORATION TO ENGAGE IN 4B PROJECTS

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

Whereas, the City of Orchard, Texas 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 Orchard, Texas, desires to grant to the City of Orchard Industrial Development Corporation the authority to engage in 4B projects:

Now therefore be it Ordained by the City Council of the City of Orchard, Texas

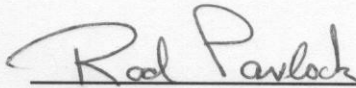
That, it does herewith grant unto the City of Orchard Industrial Development Corporation the authority to engage in 4B projects, and

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

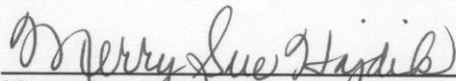
That, the City Council likewise acknowledges that any 4B project debt obligations incurred prior to any rescinding of the herewith-granted authority shall be satisfied.

PASSED AND APPROVED at a duly convened meeting of the City Council of the City of Orchard, Texas held on this the 12th day of January, 2015



Rod Pavlock, Mayor
City of Orchard, Texas

ATTEST:



Merry Sue Hajdik, City Secretary
City of Orchard, Texas