

AN ORDINANCE

AUTHORIZING THE SETTING ASIDE OF THE NET INCOME OR SO MUCH THEREOF AS MAY BE NECESSARY, OF THE WATERWORKS AND SEWER SYSTEM OWNED AND OPERATED BY THE CITY OF DE LEON, TEXAS, FOR THE PURPOSE OF PAYING THE PRINCIPAL AND INTEREST OF SEWER AND WATERWORKS EXTENSION WARRANTS ISSUED BY SAID CITY.

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WHEREAS, the City of De Leon, Texas, has made contract for certain necessary ~~new~~ sewer and waterworks improvements in and for said City and issued Sewer and Waterworks Extension Warrants in payment thereof; ~~and~~, and,

WHEREAS, it is advisable by the City Council of said City to use all or a portion of the net income from the waterworks and sewer system for the payment of both principal and interest of said Sewer and Waterworks Extension Warrants;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF DE LEON, TEXAS;

That the net income, or so much thereof as may be necessary derived from the operation of the waterworks and sewer system of the City of De Leon, Texas, be and same is hereby appropriated and set aside to be used in the payment of both principal and interest of \$60,000.00 of Sewer and Waterworks Extension Warrants, dated July 1, 1919, and maturing serially as follows:

<u>WARRANTS/NUMBERS.</u>	<u>MATURITY DATES.</u>	<u>AMOUNTS.</u>
1 to 5	March 1, 1922.	\$1500.00
4 to 6	" " 1923.	\$1500.00
7 to 10	" " 1924.	\$2000.00
11 to 14	" " 1925.	\$2000.00
15 to 19	" " 1926.	\$2500.00
20 to 24	" " 1927.	\$2500.00
25 to 30	" " 1928.	\$3000.00
31 to 36	" " 1929.	\$3000.00
37 to 42	" " 1930.	\$3000.00
43 to 49	" " 1931.	\$5500.00
50 to 55	" " 1932.	\$3500.00
57 to 64	" " 1933.	\$4000.00

<u>WARRANTS NUMBERS.</u>	<u>MATURITY DATES.</u>	<u>AMOUNTS.</u>
65 to 72	March 1, 1934	\$4000.00
75 to 80	" " 1936	\$4000.00
81 to 88	" " 1936	\$4000.00
89 to 96	" " 1937	\$4000.00
97 to 104	" " 1938	\$4000.00
105 to 112	" " 1939	\$4000.00
113 to 120	" " 1940	\$4000.00

bearing six per cent. (6%) interest, payable March 1, 1920, and semi-annually thereafter both principal and interest payable at the Continental & Commercial National Bank, Chicago, Illinois.

Said net income, or so much thereof as may be necessary, is hereby irrevocably pledged and shall be placed to the credit of the SPECIAL SEWER AND WATERWORKS EXTENSION WARRANT FUND and shall be disbursed in the payment of interest on said warrants as it accrues and the principal as it matures, and shall be used for no other purpose.

Passed And Approved, this the 24 day of June, 1919.

E. J. Pittman.
Mayor, City of De Leon, Texas.

Attest;

A. E. Pate. City Secretary,
De Leon, Texas.