

03-26-96

ORDINANCE NO: 396

AN ORDINANCE OF THE CITY COUNCIL OF FRANKSTON, TEXAS
AUTHORIZING AND APPROVING THE CREATION OF THE FRANKSTON COMMUNITY
DEVELOPMENT CORPORATION: APPROVING THE CORPORATION'S ARTICLES OF
INCORPORATION AND INITIAL BYLAWS AND APPOINTING ITS INITIAL DIRECTORS:
AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT.

WHEREAS, pursuant to the authority granted by the Texas Development Corporation Act, Art. 5190.6 Vernon's Texas Civil Statutes, as amended (the "Act"), this City Council desires to authorize the creation of a non-profit corporation (the "Corporation") to act on its behalf in financing, under the Act, eligible "projects" thereunder; and

WHEREAS, the Corporation may exercise such other powers for such purposes as may be consistent with the Act; and

WHEREAS, this meeting is open to the public as required by law, and public notice of the time, place and purpose of this meeting was given as required by Article 6252-17, Tex. Rev. Civ. Stats.:

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF FRANKSTON, TEXAS:

Section 1. That the findings and declarations contained in the preambles of this Ordinance are incorporated herein as part of this Ordinance.

Section 2. That this City Council hereby finds and determines that cooperative action with the Corporation will provide a means of financing needed community improvements consistent with the Act.

Section 3. That this City Council hereby approves the Articles of Incorporation (the "Articles") for the Corporation in substantially the form attached hereto as Exhibit "A" and authorizes the filing of the Articles with the Secretary of State of Texas in accordance with the Act.

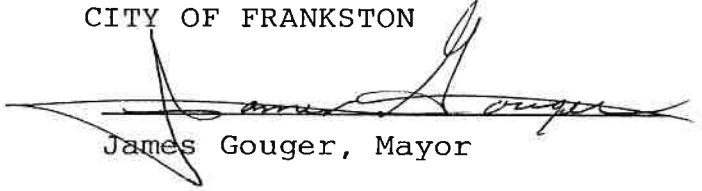
Section 4. That it is intended the Corporation be a duly constituted authority and instrumentality of the City, with the power to act on its behalf and to accomplish the public purposes of the City within the meaning of regulations and revenue rulings of the Treasury Department of the Internal Revenue Service of the United States promulgated under Section 103 and 115 of the Internal Revenue Code of 1986, as amended.

Section 5. That this City Council hereby approves the initial Bylaws for the Corporation in substantially the form and substance attached hereto as Exhibit "B".

Section 6. That this Ordinance shall take effect immediately from and after its adoption.

PASSED AND APPROVED this 26th day of March, 1996

CITY OF FRANKSTON


James Gouger, Mayor

ATTEST:


Jean Jennings, City Secretary