

**ORDINANCE NO. \_\_\_\_\_**

**AN ORDINANCE AMENDING THE 2015-2016 BUDGET FOR THE CITY OF DEER PARK, TEXAS, AND APPROPRIATING THE SUMS SET UP THEREIN TO THE OBJECTS AND PURPOSES THEREIN NAMED; AND DECLARING AN EMERGENCY.**

**BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF DEER PARK:**

**I.**

That the City of Deer Park's budget for the fiscal year ending September 30, 2016 was duly prepared and filed with the City Secretary, where it was available for inspection by any taxpayer.

**II.**

That favorable market conditions during the fiscal year ending September 30, 2016 provided the City an opportunity to refund debt for interest cost savings.

**III.**

That the budget for the fiscal year ending September 30, 2016 did not include a proposed debt issuance to refund outstanding obligations.

**IV.**

That the \$6,260,000 Limited Tax Refunding Bonds, Series 2016, dated April 1, 2016, were issued to refund portions of the outstanding Certificates of Obligation, Series 2007 and portions of the outstanding General Obligation Bonds, Series 2007 to achieve interest cost savings of approximately \$710,000.

**V.**

That it is necessary to amend the budget for the fiscal year ending September 30, 2016 to include \$6,710,040 in the Debt Service Fund for the escrow payment associated with the refunding.

**VI.**

That the funding for the amendment to the expenditures of the adopted budget for the fiscal year ending September 30, 2016 will include the amount of \$6,710,040 in the Debt Service Fund from the proceeds of the Limited Tax Refunding Bonds, Series 2016, including the premium on the bonds.

**VII.**

That the regular budget of the City of Deer Park, Texas, for the fiscal year ending September 30, 2016, be, and the same is hereby, in all respects finally approved and amended as so described and shall be, and is hereby, filed with the City Secretary of said City.

**VIII.**

That the amounts specified are for the purposes named in said budget, and they are hereby appropriated to and for such purposes.

**IX.**

That the City Secretary file copies of this Ordinance and of such budget with all public officers as required by the laws of the State of Texas.

**X.**

It is hereby officially found and determined that the meeting at which this Ordinance was adopted was open to the public, and that public notice of the time, place and purpose of said meeting was given, all as required by Chapter 551 of the Government Code of the State of Texas.

**XI.**

The City Council finds that this Ordinance relates to the immediate preservation of the public peace, health, safety and welfare, and that approval of a 2015-2016 Budget amendment be adopted at the earliest possible moment to comply with the City Charter and Statutes of the State of Texas, and to provide protection for persons within the City, thereby creating an emergency, for which the Charter requirement providing for the reading of Ordinances on three (3) several days should be dispensed with, and this Ordinance be passed finally on its introduction, and accordingly, such requirement is dispensed with, and this Ordinance shall take effect upon its passage and approval by the Mayor.

In accordance with Article VIII, Section 1 of the City Charter, this Ordinance was introduced before the City Council of the City of Deer Park, Texas, **passed, approved and adopted** on this the \_\_\_\_ day of \_\_\_\_\_, 2017 **by a vote of** \_\_\_\_\_ **“Ayes” and** \_\_\_\_\_ **“Noes”**.

\_\_\_\_\_  
**MAYOR**, City of Deer Park, Texas

**ATTEST:**

\_\_\_\_\_  
City Secretary

**APPROVED:**

\_\_\_\_\_  
City Attorney