

City of Houston, Texas, Resolution No. 2014 - 35

A RESOLUTION APPROVING AND AUTHORIZING WESTCHASE MANAGEMENT DISTRICT TO ESTABLISH A LINE OF CREDIT WITH A BANK OF \$1,000,000.00 FOR FIVE CONSECUTIVE YEARS; MAKING FINDINGS AND CONTAINING OTHER PROVISIONS RELATING TO THE FOREGOING SUBJECT; PROVIDING FOR SEVERABILITY; AND DECLARING AN EMERGENCY.

* * * * *

WHEREAS, the Westchase Management District (the "District"), was created by the Texas Legislature in 2003 through an Act now codified as Chapter 3808 of the Texas Special District Local Laws Code; and

WHEREAS, the City, by Ordinance No. 2013-945, entered into an Economic Development Agreement dated October 24, 2013 with the District, pursuant to Chapter 380 of the Local Government Code, under which the City has authorized the use of certain public funds by the District to undertake certain enumerated improvement projects for the public purpose of promoting local economic development and stimulating business and commercial activity within the City (the "Agreement"); and

WHEREAS, the City has received a request from the District for the City to authorize and approve of the establishment of a line of credit by the District with a bank for five consecutive years not to exceed one million dollars (\$1,000,000.00) to facilitate the financing of improvement projects under the Agreement; and

WHEREAS, the City will not incur any debt or liability related to the line of credit established by the District; and

WHEREAS, the City desires to authorize and approve of the establishment of a line of credit for the District for five consecutive years not to exceed one million dollars (\$1,000,000.00); **NOW, THEREFORE;**

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF HOUSTON, TEXAS:

Section 1. The findings and recitals contained in the preamble of this Resolution are found and declared to be true and correct and are adopted as part of this Resolution for all purposes.

Section 2. The City hereby approves and authorizes the District to establish a line of credit for five consecutive years not to exceed one million dollars (\$1,000,000.00) to begin on the effective date of this Resolution.

Section 3. That if any provision, section, subsection, sentence, clause, or phrase of this Resolution, or the application of same to any person or set of circumstances is for any reason held to be unconstitutional, void, or invalid, the validity of the remaining provisions of this Ordinance shall not be affected thereby, it being the intent of the City Council in adopting this Ordinance that no portion hereof or provision or regulation contained herein shall become inoperative or fail by reason of any unconstitutionality, voidness, or invalidity of any other portion hereof, and all provisions of this Ordinance are declared to be severable for that purpose.

Section 4. That a public emergency exists requiring that this Resolution be passed finally on the date of its introduction as requested in writing by the Mayor; therefore, this Resolution shall take effect immediately upon its passage and approval by the Mayor; provided, however, that if the Mayor fails to sign this ordinance within five days after its passage and adoption, it shall take effect in accordance with Article VI, Section 6, Houston City Charter.

PASSED AND ADOPTED this 3rd day of September, 2014.

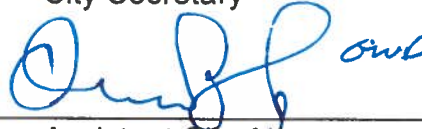
APPROVED this _____ day of _____, 2014.

Mayor of the City of Houston

Pursuant to Article VI, Section 6, Houston City Charter, the effective date of the foregoing Ordinance is _____.



City Secretary



Assistant City Attorney

(Prepared by Legal Dept.
SOI/fg: 8/15/14

Requested by Patrick Walsh, Director, Planning and Development Department

AYE	NO	
✓		MAYOR PARKER
....	COUNCIL MEMBERS
✓		STARDIG
✓		DAVIS
✓		COHEN
✓		BOYKINS
✓		MARTIN
✓		NGUYEN
	ABSENT ON PERSONAL BUSINESS	PENNINGTON
✓		GONZALEZ
	ABSENT	GALLEGOS
✓		LASTER
✓		GREEN
✓		COSTELLO
✓		ROBINSON
	ABSENT	KUBOSH
✓		BRADFORD
✓		CHRISTIE
CAPTION	ADOPTED	