

Ordinance advancing \$655,910 in cash from the No. 1020 General Fund and appropriating it in the No. 4690 Golf Fund as a loan to fund improvements to the 9-hole executive golf course at Gabe Lozano Golf Complex; loan to be repaid from the No. 4690 Golf Fund in the principal amount of \$93,701.43 per year for seven years at a simple interest rate of 3.5% annually; and amending the FY2016-2017 Operating Budget adopted by Ordinance 030965 to increase expenditures in the No. 4690 Golf Fund by \$655,910.

SECTION 1. That \$655,910 is advanced from the No. 1020 General Fund to the No. 4690 Golf Fund as a loan to fund improvements to the 9-hole executive golf course at Gabe Lozano Golf Complex. The loan will bear a 3.5% simple interest rate annually.

SECTION 2. That the No. 4690 Golf Fund will annually pay the amount of \$93,701.43 plus 3.5% interest per year for seven years to the No. 1020 General Fund.

SECTION 3. That the FY2016-2017 Adopted Budget adopted by ordinance 030965 is amended to increase expenditures by \$655,910.

That the foregoing ordinance was read for the first time and passed to its second reading on this the _____ day of _____, 2017, by the following vote:

Joe McComb	_____	Ben Molina	_____
Rudy Garza	_____	Lucy Rubio	_____
Paulette Guajardo	_____	Greg Smith	_____
Michael Hunter	_____	Carolyn Vaughn	_____
Debbie Lindsey-Opel	_____		

That the foregoing ordinance was read for the second time and passed finally on this the _____ day of _____, 2017, by the following vote:

Joe McComb _____

Ben Molina _____

Rudy Garza _____

Lucy Rubio _____

Paulette Guajardo _____

Greg Smith _____

Michael Hunter _____

Carolyn Vaughn _____

Debbie Lindsey-Opel _____

PASSED AND APPROVED on this the _____ day of _____, 2017.

ATTEST:

Rebecca Huerta
City Secretary

Joe McComb
Mayor