

ORDINANCE NO. 59-2

AN ORDINANCE TO PROVIDE FOR THE BORROWING OF FUNDS FOR THE USE OF THE CITY OF BELLE MEADE, TENNESSEE, IN CARRYING OUT ITS GOVERNMENTAL FUNCTIONS, AND PROVIDING THAT THE MAYOR, VICE MAYOR AND CITY MANAGER, ANY TWO OF THEM, SIGNING IN THEIR OFFICIAL CAPACITIES, MAY BE AUTHORIZED BY RESOLUTION ADOPTED AT A MEETING OF THE BOARD OF COMMISSIONERS TO BORROW FUNDS FOR SUCH PURPOSES FROM ANY DEPOSITORY INSTITUTION OF THE CITY OF BELLE MEADE.

BE IT ORDAINED BY THE CITY OF BELLE MEADE AS FOLLOWS:

SECTION 1. The Board of Commissioners recognizes that, in order to conserve funds and provide that certain funds of the City which may now or hereafter be invested, may be kept invested, but that the use of additional funds for a short time may be required, in order promptly to carry out the obligations of the City, and particularly its governmental functions.

SECTION 2. The Board of Commissioners is authorized, by resolution adopted by majority vote of those present at any meeting, to direct the borrowing of funds for use in carrying out any governmental function of the City from any designated depository of the City, provided such resolution shall require that the promissory note given by the City shall be signed by the Mayor, Vice-Mayor, or City Manager, or any two of them.

SECTION 3. A copy of this ordinance, together with a copy of such resolution as may be adopted in accordance with the provisions of the foregoing Section hereof, certified by the City Recorder, shall constitute sufficient authorization to the depository lending funds to the City.


MAYOR


VICE MAYOR

COMMISSIONER

RECORDER

Passed on First Reading
February 3, 1959.

Passed on Second Reading
February 5, 1959.

Passed on Third Reading
and Adopted
March 3, 1959.