



ORDINANCE # 24 – 538

AN ORDINANCE OF THE TOWN OF MOUNT CARMEL, TENNESSEE AMENDING TITLE 5 “MUNICIPAL FINANCE AND TAXATION,” CHAPTER 5 “MISCELLANEOUS,” SECTION 5-501, “OFFICIAL DEPOSITORY FOR CITY FUNDS,” OF THE MOUNT CARMEL MUNICIPAL CODE

BE IT ORDAINED BY THE BOARD OF MAYOR AND ALDERMEN AS FOLLOWS:

SECTION 1. That Section 5-501, “Official depository for city funds,” of Title 5, “Municipal Finance and Taxation,” Chapter 5 “Miscellaneous,” of the Municipal Code be amended as follows:

5-501. Official depository for city funds. The Town of Mount Carmel (“municipality”) may contract with a bank or banks making the best proposal to become the depository of city funds. The analysis of the proposals should consider the bank or banks proposing the highest interest rate, potential service charges or other fees, factors affecting safety and liquidity of municipal funds, and any other relevant factors. At least once every four (4) years, the municipality shall reevaluate its depositories. The municipality shall base the evaluation on proposals obtained from at least two (2) banks. The municipality shall prepare a written evaluation of the proposals and preserve the evaluations for at least three (3) years. See T.C.A § 6-56-110.

SECTION 2. Legal Status Provisions:

- A. Conflict with Other Ordinances: In case of conflict between this Ordinance or any part thereof, and the whole or part of any existing or future Ordinance of the Town of Mount Carmel, the provisions of this Ordinance shall be held to apply unless expressly provided otherwise therein.
- B. Validity: If any section, clause, provision, or portion of this Ordinance shall be held to be in doubt or unconstitutional by any court of competent jurisdiction, such holding shall not affect any other section, clause, provision, or portion of this Ordinance which is not of itself invalid or unconstitutional.


SECTION 3. This ordinance shall take effect upon publication after its final passage in a newspaper of general circulation, the public welfare requiring it.

Voting by the Board, as follows, on December 19, 2024, First Reading:

	<u>Yes</u>	<u>No</u>
Alderman Patrick	<u>X</u>	___
Alderman Binstock	<u>X</u>	___
Alderman Cross	<u>X</u>	___
Alderman Shugart	<u>X</u>	___
Alderman Gilliam	<u>X</u>	___
Vice Mayor Bare	<u>X</u>	___
Mayor Gibson	<u>X</u>	___

Voting by the Board, as follows, on January 23, 2025, Second Reading:

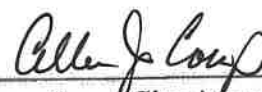
	<u>Yes</u>	<u>No</u>
Alderman Patrick	<u>X</u>	___
Alderman Binstock	<u>X</u>	___
Alderman Cross	<u>X</u>	___
Alderman Shugart	<u>X</u>	___
Alderman Gilliam	<u>X</u>	___
Vice Mayor Bare	<u>X</u>	___
Mayor Gibson	<u>X</u>	___


John Gibson, Mayor

ATTEST:


Tyler S. Williams, CMFO/Recorder

APPROVED AS TO FORM:


Allen Coup, City Attorney