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RESOLUTION OF THE BOARD OF MAYOR AND ALDERMEN
OF MOUNT CARMEL, TENNESSEE, AUTHORIZING THE
ISSUANCE OF INTEREST BEARING GENERAL FUND
TAX ANTICIPATION NOTES IN AN AMOUNT NOT TO
EXCEED \$16,000.00, AND PROVIDING FOR PAYMENT
OF SAID NOTES.

WHEREAS, it has been determined by the Board of Mayor and Aldermen of the Town of Mount Carmel, Tennessee, that it is necessary and desirable to authorize the issuance of interest bearing tax anticipation notes in the sum of \$16,000.00 to provide funds to the General Fund for the said municipalities 1980-81 fiscal year; and:

WHEREAS, municipalities in Tennessee are authorized to issue tax anticipation notes to pay the expenses and other requirements of the General Fund; and,

WHEREAS, sufficient funds are not now on hand for this purpose; and

WHEREAS, under the provision of Tennessee Code Annotated, Sections 6-1603(r), municipalities in Tennessee are authorized through their respective governing bodies, upon approval by the State Director of Local Finance, to issue interest bearing tax anticipation notes; and;

WHEREAS, it appears advantageous for said municipality at this particular time to issue tax anticipation notes for such purpose:

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and Recorder are hereby authorized to borrow money on tax anticipation notes, provided such notes are first approved by the Director of Local Finance, to pay for the expenses herein authorized until the taxes and other revenues for the fiscal year 1980-81 have been collected, not exceeding 60% of the appropriations of each individual fund. The proceeds of loans for each individual fund shall be used only to pay the expenses and other requirements of the fund for which money is borrowed. The notes evidencing the loans authorized under this section shall be issued under the authority of Section 6-1603(r), Tennessee Code Annotated. Said notes shall be signed by the Mayor and countersigned by the Recorder and shall mature and be paid in full without renewal not later than June 30, 1981.

SECTION 1. That, all orders or resolutions in conflict herewith
be and the same are repealed insofar as such conflict exists and this
Resolution shall become effective immediately upon its passage.

Duly passed and approved this 12th day of June 1980.

C. Sidney Anderson
Title: Mayor

Attested:

Kim Marsh
Title: Recorder