

Ordinance Number 266

**AN ORDINANCE TO AMEND THE CITY'S CODE
SECTION 5-101 REGARDING THE TOWN'S
OFFICIAL DEPOSITORY FOR TOWN FUNDS.**

WHEREAS, title 5, chapter 1, section 5-101 of the Town of New Tazewell's code book lists the Citizens Bank of New Tazewell as the official depository for city funds; and

WHEREAS, the Town of New Tazewell wishes to change this designation because _____; and

WHEREAS, the town's charter, section 6-4-402 requires that depositories of the municipal funds are designated by ordinance; and that the board requires any financial institution that becomes a depository of municipal funds to secure such funds by collateral in the same manner and under the same conditions as state deposits under title 9, chapter 4, parts 1 and 4, or as provided in a collateral pool created under title 9, chapter 4, part 5; and

WHEREAS, section 6-56-106 of the *Tennessee Code Annotated* lists the types of banking institutions that are acceptable for depositing and investing funds; and

WHEREAS, the name of new bank(s) meets the requirements of section 6-56-106 and title 9 chapter 4 of the *Tennessee Code Annotated*.

NOW THEREFORE BE IT ORDAINED BY THE BOARD OF MAYOR AND ALDERMEN OF THE TOWN OF NEW TAZEWell, TENNESSEE that:

SECTION 1. Section 5-101 of the New Tazewell code book is hereby amended by replacing the words "Citizens Bank of New Tazewell" with "name of new bank(s)."

SECTION 2. This ordinance shall become effective after final reading and publication of the caption of this ordinance in a newspaper of general circulation in the city.

Signed:

Mayor

Attest:

Recorder

Passed on first reading: November 13, 2007

Passed on second reading: _____