

HICKMAN COUNTY, TENNESSEE

RESOLUTION NO. 10-24

TO ADOPT A CONTINUING BUDGET AND TAX RATE FOR THE FISCAL YEAR BEGINNING JULY 1, 2010, AND TO AUTHORIZE THE ISSUANCE OF TAX ANTICIPATION NOTES

WHEREAS, the proposed budget for Hickman County, Tennessee, for the fiscal year beginning July 1, 2010, will likely not be ready for consideration and passage by the Hickman County Commission until after June 30, 2010; and

WHEREAS, the Hickman County Legislative Body wishes to continue operations under the 2009-2010 budget until such time as a fiscal 2011 budget is adopted;

NOW, THEREFORE, BE IT RESOLVED, by the Board of County Commissioners of Hickman County, Tennessee, meeting in regular session this 24th day of May, 2010, that:

SECTION 1: The property tax rate as adopted for the 2009-10 fiscal year shall remain in effect for the fiscal year beginning July 1, 2010, until such time as a new property tax rate is adopted.

SECTION 2: The County Mayor and the County Clerk are hereby authorized to borrow money on tax anticipation notes, not exceeding eighty percent (80%) of the appropriations of each individual fund of the continuing budget, to pay for the expenses herein authorized until the taxes and other revenues for the fiscal year 2010-2011 have been collected. Such notes shall first be approved by the State Director of Local Finance. The notes evidencing the loans authorized under this section shall be issued under the authority of Title 9, Chapter 21, Tennessee Code Annotated. All of said notes shall mature and be paid in full without renewal not later than June 30, 2011.

SECTION 3: This resolution shall take effect from and after its passage, and its provisions shall be in force from and after July 1, 2010, the public welfare requiring it.

SPONSORS:

Mark McFarlin, District 4 Commissioner

Steve Hethcote, District 5 Commissioner

BOARD ACTION: _____ **Aye** _____ **Nay** _____ **Pass** _____ **Absent**

ADOPTED:

ATTEST:

Ronnie Sullivan, Chairman

Andrea Totty, County Clerk

APPROVED

DISAPPROVED:

Steve Gregory, County Mayor

Steve Gregory, County Mayor

DATE: _____

DATE: _____