

**TITLE 5****MUNICIPAL FINANCE AND TAXATION**<sup>1</sup>**CHAPTER**

1. MISCELLANEOUS.
2. PURCHASING.

**CHAPTER 1****MISCELLANEOUS****SECTION**

5-101. Official depository for town funds.

**5-101. Official depository for town funds.** (1) Any banking, savings and loan institution or credit union, which is chartered to do business in Tennessee and insured by an agency of the federal government, is hereby designated as a financial depository for the Town of Unicoi. The current institutions used by the Town of Unicoi are: the Local Government Investment Pool operated by the State of Tennessee, the Bank of Tennessee, First Tennessee Bank, Mountain Commerce Bank and the Appalachian Community Federal Credit Union. It shall be lawful under this section for the Town of Unicoi to do business with banking, savings and loan institution or credit union, which is chartered to do business in Tennessee and insured by an agency of the federal government.

(2) All banking papers must be signed by both the current mayor and the current town recorder for either depositing or withdrawing funds. (2004 Code, § 5-101)

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<sup>1</sup>Charter references

For specific charter provisions on depositories of municipal funds, see *Tennessee Code Annotated*, § 6-4-402.

## CHAPTER 2

### PURCHASING

#### SECTION

- 5-201. Maximum amount without approval of board of mayor and aldermen.
- 5-202. Competitive bidding, less than \$4,000.00.
- 5-203. Competitive bidding, \$4,000.00 - \$10,000.00.
- 5-204. Maximum amount without public advertisement and competitive bidding.

**5-201. Maximum amount without approval of board of mayor and aldermen.** (1) The Town of Unicoi does hereby establish a value of fifty dollars (\$50.00) as the maximum amount that can be spent by the town without prior approval of the board of mayor and aldermen.

(2) Prior approval may be solicited by telephone if the need exists prior to a regularly scheduled or, special meeting of the board of mayor and aldermen. (2004 Code, § 5-201)

**5-202. Competitive bidding, less than \$4,000.00.** Public advertisement and competitive bidding shall be required for the purchase of all goods and services exceeding an amount of ten thousand dollars (\$10,000.00) except for those purchases specifically exempted from advertisement and bidding by the Municipal Purchasing Act of 1983, *Tennessee Code Annotated*, § 6-56-301, *et seq.* (Ord. #2019-258, Feb. 2019)

**5-203. Competitive bidding, \$4,000.00 - \$10,000.00.** Purchases on all goods and services that cost between four thousand dollars (\$4,000.00) and ten thousand dollars (\$10,000.00) shall be made by competitive bidding and shall be awarded to the lowest responsible bidder, except for those purchases specifically exempted from advertisement and bidding by the Municipal Purchasing Act of 1983. The Town of Unicoi has the right to reject any and all bids. A written record shall be required and be available for inspection showing that competitive bids were obtained by one (1) or more of the following methods:

- (1) Direct mail request to prospective bidders;
- (2) Telephone;
- (3) Public notice posted on the bulletin board in the municipal building.
- (4) Email. (Ord. #2019-258, Feb. 2019)

**5-204. Maximum amount without public advertisement and competitive bidding.** Public advertisement and/or competitive bidding shall not be required for the purchase of goods and services up to four thousand

dollars (\$4,000.00). The town recorder is expected to obtain the best prices and services available for purchases and contracts of four thousand dollars (\$4,000.00) or less. (Ord. #2019-258, Feb. 2019)