

TITLE 5

MUNICIPAL FINANCE AND TAXATION¹

CHAPTER

1. MISCELLANEOUS.
2. MUNICIPAL PURCHASING.

CHAPTER 1

MISCELLANEOUS

SECTION

- 5-101. Official depository for town funds.
- 5-102. Approval of amendments to annual budget.

5-101. Official depository for town funds. All town funds shall be deposited in a bank that carries deposit insurance guaranteed by the United States Government or with the Tennessee Local Government Investment Pool (Ord. # 179-88, Nov. 1988)

5-102. Approval of amendments to annual budget. (1) Prior to the approval of any amendment to the annual budget that would increase appropriations for the expenditure of town funds, the board of mayor and aldermen shall approve a resolution that identifies a corresponding source of funds to cover the proposed additional expenditure, and/or identifies a corresponding reduction in expenditure to compensate for the proposed additional expenditure.

(2) Nothing in this section shall be construed or interpreted as an expansion or limitation of any power or authority granted to the municipality by the State of Tennessee. (Ord. # 168-87, Aug. 1987)

¹Charter references

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

CHAPTER 2

MUNICIPAL PURCHASING¹

SECTION

5-201. Office of purchasing agent created.

5-202. Purchasing procedures and standards.

5-203. Competitive bidding.

5-201. Office of purchasing agent created. Pursuant to Tennessee Code Annotated, section 6-56-301, et seq., the office of purchasing agent is hereby created and the town recorder shall faithfully discharge the duties of said office or appoint an individual to make purchases for the town. Purchases shall be made in accordance with the Municipal Purchasing Law of 1983 and amendments thereto, this chapter and purchasing procedures approved by the board of mayor and aldermen. (1985 Code, § 1-901)

5-202. Purchasing procedures and standards. The purchasing agent, or designated representative, as provided herein, shall purchase materials, supplies, services and equipment, provide for leases and lease-purchases and dispose of surplus property in accordance with purchasing procedures approved by the board of mayor and aldermen and filed with the town recorder. (1985 Code, § 1-902)

5-203. Competitive bidding. Pursuant to Tennessee Code Annotated, § 6-56-306, et seq., the dollar amount required for public advertisement and competitive bidding is hereby increased to a maximum amount of ten thousand dollars, (\$10,000.00). (as added by Ord. #268-99, Nov. 1999)

¹Municipal code reference

Restrictions on expenditures by the town: title 6, chapter 4.