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:

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Mayor