

ORDINANCE NO.: 2017-05

AN ORDINANCE TO TEMPORARILY CONTINUE THE FISCAL YEAR
2016-2017 ANNUAL OPERATING BUDGET OF THE TOWN OF SIGNAL
MOUNTAIN, TENNESSEE FOR FISCAL YEAR 2017-2018

WHEREAS, the Municipal Budget Law of 1982 as codified in *Tennessee Code Annotated* Section 6-56-210 permits the appropriations for the last fiscal year to become the appropriations for the next budget year, until the adoption of the new budget ordinance; and

WHEREAS, the financial plan and appropriations budget for the Town of Signal Mountain for the fiscal year beginning July 1, 2017 will not be completed and adopted by June 30, 2017 due to current reassessment of Town properties by the Hamilton County Assessor.

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF SIGNAL MOUNTAIN, TENNESSEE, THAT:

Section 1. The Town of Signal Mountain hereby extends, formally adopts, and otherwise ratifies a temporary continuation budget to provide authority for appropriations until the annual budget ordinance can be adopted after reassessment of Town properties has occurred.

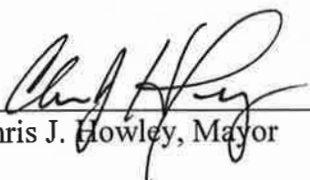
Section 2. This continuation budget shall be based on the operating appropriations of the fiscal year 2016-2017 annual operating budget and that it will serve as the legal authority for expenditures for fiscal year 2017-2018 until the adoption of the actual fiscal year 2017-2018 budget.

Section 3. Expenditures made under this budget will not exceed those authorized by the municipal governing body for the same period in fiscal year 2016-2017 and shall not exceed revenues received during the period the continuation budget is in force plus cash available at June 30, 2017.

Section 4. Debt service obligations coming due under the continuation budget period are authorized for payment under the continuation budget and such obligations shall be met before any other expenditure, but total expenditures, including debt service payments, shall not exceed revenues received during the period the continuation budget is in force plus cash available at June 30, 2017.

Passed First Reading: May 26, 2017

Passed Second Reading: June 12, 2017


Chris J. Howley, Mayor


Recorder