

CITY OF LOOKOUT MOUNTAIN, GEORGIA

ORDINANCE NO. 74

AN ORDINANCE enabling the City of Lookout Mountain, Georgia to borrow funds to finance construction of additional water lines.

WHEREAS, the City of Lookout Mountain, Georgia (the "City") has entered into a contract with the Tennessee-American Water Company for the installation of additional water mains and fire hydrants; and,

WHEREAS, the City Council has found it to be necessary and appropriate to finance this construction by borrowing funds;

BE IT ORDAINED by the City Council of the City of Lookout Mountain, Georgia, and IT IS HEREBY ORDAINED:

Section 1. The Mayor of the City shall be, and he hereby is:

(a) authorized and empowered to increase the indebtedness of the City by Three Hundred Forty Thousand Dollars (\$340,000) at any time and from time to time; and,

(b) authorized and empowered in the name and on behalf of the City to execute and deliver such notes or other evidences of indebtedness, such notes to provide for the payment of interest in such amount and the repayment of principal on such terms and conditions as may be established by the Mayor and any lending institution all as evidenced by his execution thereof;

(c) authorized and empowered to do and perform such other acts and things and to make, execute and deliver all such other instruments and documents in the name of and on behalf of the City as may be necessary to comply with or to evidence compliance with this ordinance.

Section 2. This ordinance shall be effective ten (10) days after its adoption and approval by at least three (3) members of the Council of the City after two (2) readings at least one (1) week apart.

Approved on first reading on August 18, 1977.

[Signature]
Member of City Council

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Member of City Council

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Member of City Council

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Member of City Council

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Member of City Council

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Mayor of Lookout Mountain,
Georgia

Approved and adopted on second reading on August 29,
1977.

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Member of City Council

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Member of City Council

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Member of City Council

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Member of City Council

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Member of City Council

[Signature]
Mayor of Lookout Mountain,
Georgia

ATTEST:

[Signature]
City Clerk of Lookout Mountain,
Georgia

(SEAL)

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