



ORDINANCE 2014-02

AN ORDINANCE GRANTING AUTHORITY TO THE CITY OF TOM BEAN COMMUNITY DEVELOPMENT CORPORATION, TYPE A TO ENGAGE IN ECONOMIC DEVELOPMENT CORPORATIONS, TYPE B PROJECTS.

Whereas, the City of Tom Bean has created both a Type A and a Type B Corporations, and

Whereas, the City of Tom Bean has a population of 7,500 or less, and

Whereas, House Bill 3302 has become law, and

Whereas, House Bill 3302 grants unto cities having both a Type A and Type B Corporations, and whose population is 7,500 or less, the authority for its Type A to engage in Type B projects, and

Whereas, House Bill 3302 provides that such authority must be granted by an Ordinance of the City Council, and

Whereas, the Tom Bean City Council of the City of Tom Bean desires to grant to the City of Tom Bean Type A Corporation the authority to engage in Type B projects:

Now, therefore, be it Ordained by the City Council of the City of the Tom Bean

That, it does herewith grant unto the City of Tom Bean Type A Corporation the authority to engage in Type B projects, and

That, the City Council reserves unto itself the ability and authority to at any time revoke by Ordinance the herein granted authority, and

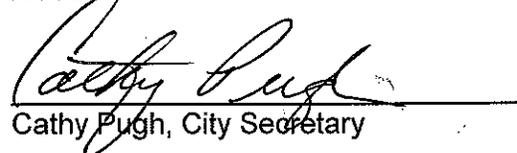
That, the City Council acknowledges that any Type B projects undertaken prior to any rescinding of the herewith-granted authority shall be completed, and

That, the City Council likewise acknowledges that any Type B project debt obligations incurred prior to any rescinding of the herewith-granted authority shall be satisfied.

PASSED AND APPROVED at a duly convened meeting of the City Council of the City of Tom Bean held on this the 9th day of June, 2014


Sherry E. Howard, Mayor

ATTEST:


Cathy Pugh, City Secretary