

BARNSTABLE COUNTY

In the Year Nineteen Hundred and Eighty-nine

Ordinance 89 - 2

An ordinance to establish a revenue-loan order.

Barnstable County hereby ordains:

Section 1. The Director of Finance and the County Treasurer, or either of them, with the approval of the Board of County Commissioners, may borrow money in anticipation of, and to be repaid from, the County tax for the current fiscal year, levied pursuant to section 30 of chapter 35 of the general laws, and obligated state revenues to be paid to the County for the current fiscal year. Such borrowings shall not exceed the sum of (i) one half the amount of such tax plus (ii) the amount of such state revenues. They may issue therefor County notes maturing within one year after the date of the loan for which they are issued is incurred. Such notes, if issued for less than one year, may be renewed from time to time; provided, that the period from the date of the original loan to the date of maturity of any refunding loan shall not exceed one year. Notes issued hereunder may be sold at such discount or bear such rate or rates of interest as the Director of Finance or the County Treasurer may deem proper, any discount to be treated as interest paid in advance. Such notes shall be signed by the Director of Finance or the Treasurer, countersigned by a majority of the Board of County Commissioners, and shall expressly be made payable from the taxes or state revenues of the current fiscal year, but shall nevertheless be negotiable.

Section 2. This ordinance shall take effect on February 16, 1989.

Adopted by the Assembly of Delegates on February 15, 1989



Speaker

Approved by the Board of County Commissioners on February 15, 1989,

at 11 o'clock and 58 minutes, A. M.

