

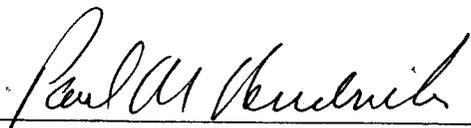
A RESOLUTION AUTHORIZING THE TOWN MANAGER TO DESIGNATE THE SUM OF THREE HUNDRED SEVENTEEN THOUSAND AND 00/100 (\$317,000.00) DOLLARS FROM SALES TAX PROCEEDS RECEIVED IN FISCAL YEARS 2004 THROUGH 2007 FOR CONSTRUCTION OF THE SIGNAL MOUNTAIN HIGH SCHOOL/MIDDLE SCHOOL.

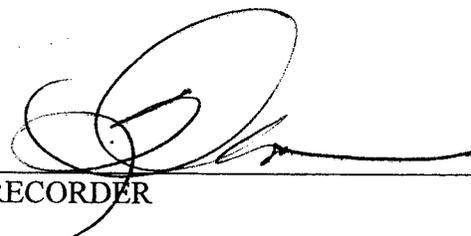
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WHEREAS, the Town of Signal Mountain began restricting the one-half (1/2) cent sales tax collected in the Town of Signal Mountain to a fund designated for the High School since the referendum was approved effective August, 1999; and

WHEREAS, a countywide referendum passed imposing a one-half (1/2) cent sales tax in the unincorporated county during 2004 which now requires distribution of sales tax revenues in accordance with T.C.A. § 67-6-712 and allows a city or town, by contract, to provide for distribution of the one-half (1/2) of the one-half (1/2) cent sales tax in such manner as may be designated by the Town;

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of Signal Mountain, Tennessee that the Town Manager is authorized to designate the sum of \$317,000.00 from sales tax proceeds received in fiscal years 2004 through 2007 for construction of the Signal Mountain High School/Middle School.

  
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MAYOR

  
\_\_\_\_\_  
RECORDER

11-12-2007  
\_\_\_\_\_  
DATE

11-12-2007  
\_\_\_\_\_  
DATE