



ORDINANCE NO. 2008-7

ORDINANCE AUTHORIZING THE MAYOR TO NEGOTIATE WITH CERTAIN FINANCIAL INSTITUTIONS PLEDGING CERTAIN ASSETS INCLUDING FUTURE RECEIPTS AND OR REAL ESTATE TO SECURE SUFFICIENT AMOUNT TO ELIMINATE SHORT TERM INDEBTEDNESS

WHEREAS, the City of Midfield has incurred short term indebtedness which impairs the city's ability to carry out and discharge governmental operations, and

WHEREAS, the City of Midfield deems it necessary to discharge its duties of governmental operations

NOW THEREFORE BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF MIDFIELD AS FOLLOWS:

That this Council authorizes the Mayor to negotiate with certain financial institutions pledging certain assets including future receipts and or real estate to secure sufficient amount to eliminate short-term indebtedness

This Ordinance shall go into effect upon the passage and publication as required by law.

ADOPTED AND APPROVED this the 21st day of October, 2008.

**Gary Richardson
Mayor, City of Midfield**

**Tameeka D. Ephriam
Acting City Clerk**