

AMENDED  
RESOLUTION 2003-08

**RESOLUTION TO APPROVE THE EXECUTIVE AND DELIVERY OF ONE OR MORE  
LOAN AGREEMENTS FOR THE PURPOSE OF PROVIDING FUNDS, FOR FINANCING  
CERTAIN PUBLIC WORKS PROJECTS, CONSISTING OF SCHOOLS,  
FOR WEAKLEY COUNTY, TENNESSEE**

WHEREAS, the Board of Commissioners (the "Board") of Weakley County, Tennessee (the "County"), has determined that need exists for the acquisition, construction, renovation, improvement, and/or installation of a "public works project" (the "Project"), as defined in Title 9, Chapter 21, Tennessee Code Annotated, as from time to time amended and supplemented, to consist of the acquisition, construction, renovation, improvement, and equipping of schools for the County, and as set forth in an Indenture of Trust (the "Indenture"), between The Public Building Authority of the County of Montgomery, Tennessee (the "Issuer") and SunTrust Bank, Orlando, Florida, as trustee (the "Trustee"), as permitted under Title 12, Chapter 10, Tennessee Code Annotated, as from time to time amended and supplemented, and as described in the form of one or more Loan Agreements (collectively, the "Loan Agreement"), between the County, as borrower, and the Issuer, presented to this meeting, the costs of such Project not to exceed \$10,900,000; and

+ 10,400,000 P.S.

WHEREAS, the Board has taken the necessary steps to arrange for the acquisitions, construction, renovation, improvement, equipping, and/or installation of the Project.

NOW, THEREFORE, BE IT RESOLVED by the Weakley County Legislative Body meeting in Regular Session at Dresden, Tennessee, on this 16th day of September 2002, that:

**SECTION 1. Approval of Loan Agreement.** The terms of the Loan Agreement presented at this meeting are in the best interest of the County and are hereby approved and the Board hereby authorizes the Chairman of the Finance, Ways, and Means Committee and the County Clerk of the County to execute and deliver one or more Loan Agreements, each to be in substantially the form of the Loan Agreement presented to this meeting, the execution of such Loan Agreement by the Chairman of the Finance, Ways, and Means Committee and County Clerk to evidence their approval of any and all changes to such Loan Agreement, and any related documents necessary to the consummation of the transactions contemplated by the Loan Agreement.

**SECTION 2. Investment of Loan Proceeds.** As more fully specified in the Loan Agreement, the Trustee is hereby authorized and directed to invest funds, if any, deemed to be funds of the Borrower on April 15, 2005, pursuant to Section 5.03(e) of the Indenture, in that certain Borrower Investment Agreement, as such term is defined in the Indenture, chosen or established by the Issuer, such borrower Investment Agreement to be in substantially the form presented to this meeting.

**SECTION 3. Fulfillment of Obligations.** The Board of the County is authorized and directed to fulfill all obligations under the terms of the Loan Agreement.

**SECTION 4. Payment of Indebtedness Under Loan Agreement; Tax Levy.** The indebtedness evidenced by the Loan Agreement shall be payable from funds of the County legally available therefore and to the extent necessary from ad valorem taxes to be levied for such purposes on all taxable property within the corporate limits of the County, without limitation as to time, rate, and amount and for the punctual payment of said principal of, premium, if any, and interest on, the Loan Agreement, the full faith and credit of the County are irrevocably pledged. The indebtedness evidenced by the Loan Agreements includes the amounts payable under the Loan Agreement, as and when they become due, and any expenses of maintaining and operating the Project required to be paid by the County under the terms and provisions of the Loan Agreement.

**SECTION 5. Consent to Assignment.** The County hereby acknowledges that the provisions of the Indenture assign to the Trustee, among other things, all of the interest of the Issuer in and to the Loan Agreement (other than the rights of the Issuer under Section 7.03 and Section 7.04 of the Loan Agreement, which are reserved to the Issuer) and the County agrees to pay directly to the Trustee any amounts required to be paid by the County to the Issuer pursuant to the Loan Agreement.

**SECTION 6. Miscellaneous Acts.** The County Executive, the County Clerk, the Chairman of the Finance, Ways, and Means Committee, and all other appropriate officials of the County are hereby authorized, empowered, and directed to do any and all such acts and things, and to execute, acknowledge, and deliver all such documents, instruments, and certifications, in connection with the execution of the Loan Agreement, in addition to those acts, things, documents, instruments, and certifications hereinbefore authorized and approved, as may in their discretion, be necessary or desirable to implement or comply with the intent of this Resolution; or any of the documents herein authorized and approved.

**SECTION 7. Captions.** The captions or headings in this Resoluion are for convenience only and shall in no way define, limit, or describe the scope or intent of any provision hereof.

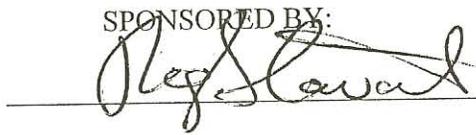
**SECTION 8. Severability.** Should any provision or provisions of this Resoluion be declared invalid or unenforceable in any respect by final decree of any court or competent jurisdiction, the invalidity or unenforceability of such section, paragraph, ordinance, or provisions shall not affect the remaining provisions of such Resolution.

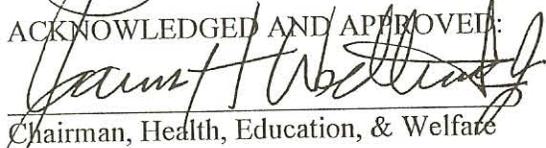
**SECTION 9. Repeal of Conflicting Resolutions.** All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed.

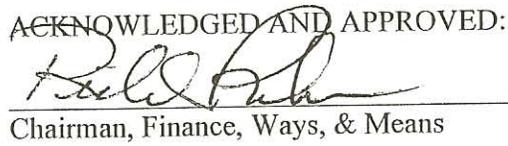
**SECTION 10. Effective Date.** This Resoluion shall take effect upon its adoption, the welfare of the County requiring it.

Pursuant To The Rules Of The Commission, This Resolution Is Sponsored By The Following Members Of The Weakley County Board Of County Commissioners:

SPONSORED BY:  
  
\_\_\_\_\_

SPONSORED BY:  
  
\_\_\_\_\_

ACKNOWLEDGED AND APPROVED:  
  
Chairman, Health, Education, & Welfare

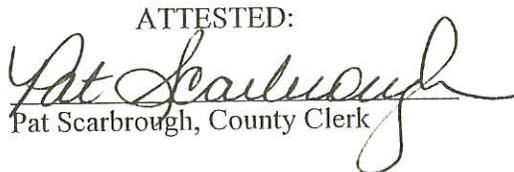
ACKNOWLEDGED AND APPROVED:  
  
Chairman, Finance, Ways, & Means

Motion made by Commissioner Westbrook that the foregoing resolution be adopted:

Motion seconded by Commissioner McAlpin.

Upon being put to a roll call vote, Motion carried by a vote of 15 Yeas, 3 Nays,  
0 Passed and 0 Absent.

APPROVED:  
In Opposition, unsigned  
Ron Gifford, County Executive

ATTESTED:  
  
Pat Scarbrough, County Clerk

This the 16th day of September 2002.