

RESOLUTION NO. 1993-42

TO APPROVE ASBESTOS ABATEMENT LOAN
FOR THE WEAKLEY COUNTY SCHOOL SYSTEM

WHEREAS, subject to the approval of the Board of County Commissioners of Weakley County, Tennessee, the Weakley County Board of Education has adopted a resolution to enter into a loan agreement with the United States Environmental Protection Agency for funds to undertake an asbestos abatement project; and

WHEREAS, this is an interest-free 20 year loan in the amount of \$234,499.00. The loan will be repaid in annual installments of \$11,724.95 each beginning in 1994. The proceeds of this loan will be used to remove asbestos from Martin Westview and Palmersville; and

WHEREAS, it appears advantageous to Weakley County to enter into said loan agreement.

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Weakley County, Tennessee, in regular session on this the 19th day of July, 1993, that:

SECTION 1. The Superintendent of Schools and the County Finance Director are hereby authorized to execute on behalf of the Weakley County Board of Education the loan agreement and promissory note and other documents or instruments relating to said agreement or note.

SECTION 2. The loan agreement and promissory note shall be in substantially the following form: (See Exhibits A & B).

PURSUANT TO THE RULES OF THE COMMISSION, THIS RESOLUTION IS SPONSORED BY THE FOLLOWING MEMBERS OF THE WEAKLEY COUNTY BOARD OF COUNTY COMMISSIONERS:

COMMISSIONERS:

James H. Cook Gene Harris

ACKNOWLEDGED AND APPROVED:

Charles Culver
Chairman, Budget Committee

Motion was made by Commissioner George Broussard that the foregoing resolution be approved. Seconded by Commissioner Jimmy Brasfield. Upon being put to a roll call vote, motion carried.

ATTESTED TO:

Faye Butts
FAYE BUTTS, COUNTY CLERK

APPROVED:

Kerry Killebrew
KERRY KILLEBREW, COUNTY EXECUTIVE

July 19, 1993