

RESOLUTION OF THE QUARTERLY COUNTY COURT OF WEAKLEY, COUNTY, TENNESSEE, AUTHORIZING THE EXECUTION AND ISSUANCE OF INTEREST BEARING HIGHWAY EQUIPMENT CAPITAL OUTLAY NOTES NOT TO EXCEED THE SUM OF ~~\$25,500.00~~ BY WEAKLEY COUNTY, TENNESSEE, AND PROVIDING FOR THE PAYMENT OF SAID NOTES. ^{37,000.00} ~~00~~

WHEREAS, the Weakley County Highway Commission has determined that additional highway equipment is needed to efficiently construct and maintain the county roads of Weakley County, Tennessee; and,

WHEREAS, sufficient funds are not now available for this purpose and it will be necessary for the Quarterly County Court to authorize the issuance of notes to finance this transaction; and,

WHEREAS, under the provisions of Sections 5-1031 through 5-1039, inclusive, of the Tennessee Code Annotated counties in Tennessee are authorized through their respective Quarterly County Courts, upon approval by the Tennessee State Director of Local Finance, to issue interest bearing capital outlay notes for capital expenditures; and,

WHEREAS, it appears advantageous to Weakley County at this particular time to issue capital outlay notes to finance the purchase of highway equipment.

NOW, THEREFORE, BE IT RESOLVED by the Quarterly County Court of Weakley County, Tennessee, as follows:

SECTION 1. That, for the purpose of providing funds to finance the purchase of highway equipment for Weakley County, Tennessee, there shall be issued the negotiable interest bearing capital outlay notes of Weakley County, Tennessee, in a principal amount not to exceed \$35,000.00. That, said notes shall be designated "Capital Outlay Notes" and shall be numbered serially beginning with the number 1. Each of said notes shall be dated as of the date of the issuance thereof, shall mature not later than three years thereafter and shall be of such denomination as may be agreed upon by the County Judge and the purchaser of said notes.

SECTION 2, That, said notes shall bear interest at the rate of four per cent (4%) per annum, payable semi-annually each six months after date of issue. Both principal of and interest on said notes shall be payable in lawful money of the United States of America at the office of the Weakley County Trustee, Dresden, Tennessee. The County reserves the right to pay said note, in whole or in part, at any time with accrued interest to date of said payment.

SECTION 3. That, said note shall be executed and signed in the name of Weakley County, Tennessee, by the County Judge and attested by the County Court Clerk with the seal of the County attached thereto.

SECTION 4. That, for the purpose of providing funds with which to pay the principal and interest accruing on said notes at maturity the full faith, credit, and other resources of Weakley County, Tennessee, are hereby irrevocably pledged for their retirement.

SECTION 5. That, the Capital Outlay Notes heretofore herein described shall not be issued or executed until after the approval of the Tennessee State Director of Local Finance has been obtained as required by Sections 5-1031 to 5-1039, inclusive, of the Tennessee Code Annotated.

SECTION 6. That, the Capital Outlay Notes heretofore herein described shall not be sold for less than par and accrued interest.

SECTION 7, That, if any of said capital outlay notes shall remain unpaid at the end of three (3) years from the date of issuance of same the balance of principal and/or interest owed by Weakley County on same shall be converted to bonds as provided by Sections 9-1101 to 9-1119, inclusive, of the Tennessee Code Annotated or as provided by the State Director of Local Finance in compliance

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SECTION 8. That, the proceeds of said notes shall be turned over to the County Trustee of Weakey County and shall be paid out for the purposes and in the manner required by law and this resolution.

SECTION 9. That, all orders or resolutions in conflict herewith be and the same hereby repealed insofar as such conflict exists and this resolution shall become effective immediately upon its passage.

Duly passed and approved this 4th day of April, 1966.

Harold J. Sommers
County Judge

Attested:

County Court Clerk

Motion was made by Esq. Winton Scarborough that the foregoing Resolution be approved by the Court, seconded by Esq. Horace McWhorter, carried by unanimous voice vote of the Court.

Four empty rectangular boxes for signatures or initials, arranged in a row.