

RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF WEAKLEY COUNTY, TENNESSEE, AUTHORIZING THE ISSUANCE OF INTEREST BEARING SCHOOL BOND ANTICIPATION NOTES IN AN AMOUNT NOT TO EXCEED \$ 300,000.00, AND PROVIDING FOR THE PAYMENT OF SAID NOTES.

WHEREAS, it has been determined by the Board of County Commissioners that it is necessary and desirable to construct and repair school buildings and to furnish and equip said buildings in and for said County: and

WHEREAS, counties in Tennessee are authorized to issue general obligation bonds for the construction and repair of school buildings and to furnish and equip school buildings under Chapter 7 of Title 49 Tennessee Code Annotated: and

WHEREAS, the Board of County Commissioners does hereby declare that said bonds will be issued when and as needed for such purpose: and

WHEREAS, funds in the amount of \$ 300,000.00 are currently needed to begin work on these school buildings: and

WHEREAS, sufficient funds are not now on hand for this purpose; and

WHEREAS, under the provisions of Sections 5-10-501 to 5-10-509, inclusive, Tennessee Code Annotated, counties in Tennessee are authorized through their respective county legislative bodies, upon approval by the State Director of Local Finance, to issue interest bearing bond Anticipation Notes for all county purposed for which general obligation bonds can be legally authorized and issued; and

WHEREAS, it appears advantageous to said County at this particular time to issue Bond Anticipation Notes for such purpose rather than to issue bonds:

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Weakley County, Tennessee, as follows:

SECTION 1. That, for the purpose of providing funds to finance the cost of construction and repair of school buildings and the furnishing and equipping of said buildings in and for said County, and in anticipation of the proceeds of a like principal amount of bonds, there shall be issued negotiable interest bearing Bond Anticipation Notes in a total principal amounty not to exceed \$ 300,000.. That, said notes shall be designated "School Bond Anticipation Notes" and shall be numbered serially beginning with the number 1. Each of said notes shall be dated as of the date of ussuance thereof, shall mature not later than two (2) 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 a rate not to exceed ___ percent (13%) per annum, payable in such manner as shall be determined by the County Judge and the purchaser of said notes. Both principal and interest on said notes shall be payable lawful money of the United States of America at the office of the County Trustee of Weakley County, Tennessee.

SECTION 3. That, said notes shall be in substantially the following form: (Form in original folder)

Pursuant to the rules of the Weakley County Board of County Commissioners. The following Commissioners sponsor this RESOLUTION:

James H. Bell

Charles Silver

APPROVED FOR FUND AVAILABILITY:

/s/ RONNIE BATES
CHAIRMAN OF FINANCE COMMITTEE

APPROVED:

ATTESTED TO:
Faye Butts
Faye Butts, County Court Clerk

H. C. Brundige
H. C. Brundige, County Executive

THIS THE 16th DAY OF APRIL, 1984

Motion made by Commissioner Paul Mann that the Resolution be adopted. Motion seconded by Commissioner Paaner. Upon being put to a roll call vote For 13 Against 2 Passed 0. Motion Carried

(OVER)

NEW COUNTY MAPS:

The State of Tennessee is updating their maps (county) and these will be given to us. Comm. Lewis Garner said the Nursing Home Comm. and others want to change the name of the road from County Farm Rd. to Weakley County Nursing Home Road. He will contact Road Sup. Jimmy Freeman after he makes the changes.

Comm. Westbrook resigns from the Nursing Home Comm. and ask the Comm. to appoint Wm. Sherman Powers to take his place. Comm. Powers resigns from the Finance and ask the Comm. to appoint Comm. Westbrook as his replacement. Comm. Charles Culver made the motion to accept this and Comm. Jimmy Brasfield seconded it. After a show of hands vote, motion carried.

Motion to adjourn was made by Comm. Charles Culver and seconded by Comm. Lewis Garner. After a voice vote, motion carried.


H. C. BRUNDIGE, CO. EXEC.

SECTION 4. That, said notes shall be subject to redemption at the option of the County, in whole or in part, at any time at the principal amount thereof and accrued interest to the date of redemption.

SECTION 5. That, said notes shall be executed and signed in the name of Weakley County, Tennessee, by the County Executive and attested by the County Clerk with the seal of the County attached thereto.

SECTION 6. That, for the purpose of providing funds with which to pay the principal and interest accruing on said notes at maturity there shall be levied upon all taxable property in Weakley County, in addition to all other taxes, a direct annual tax for each of the years while said notes, or any of them, are outstanding, in amounts sufficient for that purpose. Provided, however, that when the bonds described in this Resolution shall have been issued, the principal proceeds of such bonds in an amount not exceeding the principal amount of notes issued hereunder and then outstanding shall be applied to the retirement of the principal amount of such notes.

SECTION 7. That, said notes shall not be issued until after the approval of the State Director of Local Finance shall have been obtained as required by Section 5-10-502, Tennessee Code Annotated.

SECTION 8. That, said Bond Anticipation Notes herein described shall not be sold for less than par and accrued interest.

SECTION 9. That, the proceeds of said notes shall be turned over to the County Trustee of said County and shall be paid out for the purposes and in a manner required by law and this Resolution.

SECTION 10. That, all orders or resolutions in conflict herewith be and the same are repealed insofar as such conflict exists and this Resolution shall become effective immediately upon its passage.