

SPECIAL SESSION OF THE WEAKLEY COUNTY QUARTERLY COURT

In accordance with Chapter 5-503, Tennessee Code Annotated, I, I, Charles T. Butts, County Judge and Chariman of the Weakley County Quarterly Court, issue a call for a special session of the Weakley County Quarterly Court to convene at 7:30 P.M. November 3, 1977.

The specific purpose for the Special Session of the Weakley County Quarterly Court is adoption of the following Resolution:

Resolution No. 1977-39-A Resolution providing the details of a one million dollar (\$1,000,000.00) School Bond Issue for the purpose of improving schools in Weakley County.

This the 21st day of October, 1977.

/S/ Charles T. Butts
 Charles T. Butts
 County Judge

RESOLUTION # 1977-39:

BE IT REMEMBERED that the Quarterly County Court of Weakley County, Tennessee, met in open, public, special session at the Courthouse in Dresden on the 3rd day of November, 1977, at 7:30 o'clock P. M.

Present and presiding the Honorable Charles T. Butts, County Judge; also present James T. Omer, Clerk of said court, and the following Justices of the Peace, to-wit;

Esq. Viron Beard, Esq. John Harris, Esq. Joe White, Esq. Clyde B. Miles, Esq. Wesley Perkins, Esq. Jerry Simmons, Esq. Dale Windsor, Esq. George Hearn, Esq. E. L. Lemons, Esq. R. H. Pearson Esq. Fred Clements, Esq. James Porter, Esq. Denton Bell, Esq. J. H. Bell, Esq. R. A. Bell, Esq. Joe C. Hunt, Esq. Kerry Killebrew, Esq. James H. Westbrook, Jr.

Absent: Esq. Tom Farmer, Esq. Larry Taylor, Esq. Johnny Tharp.

(Other Business)

The following resolution was thereupon introduced and read in full:

RESOLUTION providing the details of \$1,000,000 School Bonds, Series 1977, of Weakley County, Tennessee, authorizing and directing the sale thereof and levying taxes to pay the principal of and interest on said bonds.

WHEREAS by Sections 49-701 to 49-720, inclusive, Tennessee Code Annotated, counties are authorized through their respective Quarterly County Courts to issue and swll bonds of said counties for school purposes; and

WHEREAS it appears that the educational requirements of Weakley County (the "County") require the purchase of sites for school buildings, and erecting, repairing, furnishing and equipping school buildings in and for said county:

NOW, THEREFORE, Be It Resolved by the Quarterly County Court of Weakley County, Tennessee, as follows:

Section 1. For the purpose of purchasing sites for school buildings and erecting, repairing, furnishing and equipping school buildings in and for the County, there shall be borrowed the sum of \$1,000,000 and the bonds of the County shall be issued therefor.

Section 2. Said Bonds shall be designated " School Bonds, Series 1977, shall be dated December 1, 1977, shall be of \$5,000 denomination each, shall be numbered 1 to 200, inclusive, and shall mature serially on December 1 of each of the years 1978 to 1997, inclusive, as follows:

<u>Year</u>	<u>Amount</u>	<u>Bond Numbers</u>	<u>Year</u>	<u>Amount</u>	<u>Bond Numbers</u>
1978	\$125,000	1-25	1988	\$40,000	99-106
1979	130,000	26-51	1989	40,000	107-114
1980	25,000	52-56	1990	45,000	115-123
1981	25,000	57-61	1991	45,000	124-132
1982	25,000	62-66	1992	50,000	133-142
1984	30,000	73-78	1994	55,000	153-163
1985	30,000	79-84	1995	60,000	164-175
1986	35,000	85-91	1996	60,000	176-187
1987	35,000	92-98	1997	65,000	188-200

Section 3. Bonds maturing on and after December 1, 1988, shall be subject to redemption prior to maturity at the option of the County as a whole, or in part in inverse order of maturity and within any maturity by lot, on December 1, 1987 and on any interest payment date thereafter, at the principal amount thereof, accrued interest to the date of redemption, and a premium (expressed as a percentage of the principal amount thereof) for each bond so called in accordance with the following schedule:

<u>Date of Redemption (Dates Inclusive)</u>	<u>Premium</u>
December 1, 1987 to June 1, 1991	3%
December 1, 1991 to June 1, 1994	2%
December 1, 1994 and thereafter	1%

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Notice of intended redemption shall be given by publication of an appropriate notice at least once in a newspaper published in Dresden, Tennessee, and in a financial newspaper or journal published in New York, New York, or Chicago, Illinois, and by registered or certified mail to the paying agent bank or banks. All such redemption notices shall be given not less than 30 nor more than 180 days prior to the date fixed for redemption.

Section 4. Said bonds shall bear interest at a rate or rates not exceeding seven and one-half per cent (7-1/2%) per annum, to be determined at the time of the sale thereof, such interest falling due at and prior to maturity to be represented by appropriate coupons to be attached to said bonds and to be payable semiannually on June 1 and December 1 of each year, commencing on June 1, 1978. Both principal of and interest on said bonds shall be payable in lawful money of the United States of America at the Martin Bank, Martin, Tennessee.

Section 5. Said bonds shall be signed by the County Judge with his facsimile signature and countersigned by the County Court Clerk under a facsimile of the seal of his office, and the interest coupons to be attached thereto shall be signed with the facsimile signatures of said officials, and said officials, by the execution of said bonds, shall adopt as and for their own official signatures their respective facsimile signatures appearing on said coupons.

Section 6. Said bonds and coupons shall be in substantially the following form, the omissions therein to be appropriately completed when the bonds are printed:

(Form of Bond)
 UNITED STATES OF AMERICA
 STATE OF TENNESSEE
 COUNTY OF WEAKLEY

SCHOOL BOND, SERIES 1977

No. _____ \$5,000

KNOW ALL MEN BY THESE PRESENTS: That Weakley County, Tennessee, organized and existing under the laws of the State of Tennessee, hereby acknowledges itself indebted and promises to pay to bearer the principal sum of Five Thousand Dollars (\$5,000) on the first day of December, 19__, with interest at the rate of _____ per cent (____%) PER ANNUM from the date hereof until the principal amount shall have been fully paid, such interest being payable semiannually on the first day of June and December of each year commencing on June 1, 1978, interest to maturity being payable only upon presentation and surrender of the interest coupons hereto annexed as they severally become due. Both principal and interest hereon are payable in lawful money of the United States of America at the Martin, Bank, Martin, Tennessee.

Bonds of the issue of which this bond is one maturing on and after December 1, 1988, are subject to redemption prior to maturity at the option of said county as a whole, or in part in inverse order of maturity and within any maturity by lot, on December, 1, 1987 and on any interest payment date thereafter at the principal amount thereof, accrued interest to the date of redemption and a premium (expressed as a percentage of the principal amount thereof) for each bond so called in accordance with the following schedule:

<u>Date of Redemption (Dates Inclusive)</u>	<u>Premium</u>
December 1, 1987 to June 1, 1991	3%
December 1, 1991 to June 1, 1994	2%
December 1, 1994 and thereafter	1%

Notice of intended redemption shall be given by publication of an appropriate notice at least once in a newspaper published in Dresden, Tennessee, and in a financial newspaper or journal published in New York, New York, or Chicago, Illinois, and by registered or certified mail to the paying agent bank or banks. All such notices shall be given not less than 30 nor more than 180 days prior to the date fixed for redemption.

This bond is one of an issue of bonds aggregating \$1,000,000 issued by Weakley County, Tennessee, for the purpose of purchasing sites for school buildings and erecting, repairing, furnishing and equipping school buildings in all respects in compliance with and under the authority of Sections 49-701 to 49-720, inclusive, Tennessee Code Annotated, and under authority of a resolution duly adopted on November 3, 1977, by the Quarterly County Court of said county.

It is hereby certified and recited that all acts, conditions and things required by the constitution and laws of the State of Tennessee to exist or to be done precedent to and in the issuance of this bond do exist and have been properly done, happened and been performed in regular and due form and time as required by law; that the indebtedness of said county, including this bond, does not exceed any constitutional or statutory limitation; and that provision has been made for the levy and collection of a direct annual tax, in addition to all other taxes, on all taxable property in said county sufficient to pay the interest hereon as the same falls due and for the payment of the principal hereof at maturity.

Neither the principal nor the interest on this bond shall be taxed by the State of Tennessee or by any county or municipality therein.

IN WITNESS WHEREOF, Weakley County, Tennessee, through its Quarterly County Court, has caused this bond to be signed by its County Judge with his facsimile signature and countersigned by its County Court Clerk under a facsimile of the seal of his office, and has caused the coupons hereto attached to be signed by said officials with their facsimile signatures, all this first day of December, 1977.

(facsimile signature)

County Judge

Countersigned:

/S/ James T. Omer

County Court Clerk

(Form of Coupon)

Number _____

\$ _____

On the first day of _____, 19____, unless the bond to which this coupon is appurtenant shall be subject to prior redemption and shall have been properly called for redemption and provision for the payment thereof duly made, Weakley County, Tennessee, will pay to bearer the amount shown hereon in lawful money of the United States of America at the Martin Bank, Martin, Tennessee, being interest then due on its \$5,000 School Bond, Series 1977, dated as of December 1, 1977 No. _____.

(facsimile signature)

County Judge

Countersigned:

(facsimile signature)

County Court Clerk

Section 7. For the purpose of providing funds with which to pay the interest accruing on said bonds and the principal thereof at maturity there shall be and there is hereby levied upon all taxable property in the County, in addition to all other taxes, a direct annual tax for each of the years while said bonds or any of them, shall be outstanding, in amounts sufficient for that purpose. Principal or interest coming due at any time when there are insufficient funds on hand to pay the same shall be promptly paid when due from the general fund or other available funds of said county and reimbursement shall be made to said fund or funds in the amount of the sums thus advanced when taxes provided for that purpose shall have been collected.

Section 8. The bonds herein authorized shall be sold at public sale to the highest bidder by the County Judge in the manner prescribed by Section 49-709, Tennessee Code Annotated. Said bonds may be sold as a whole, or in part from time to time as may be determined by said official. None of said bonds shall be sold for less than par and accrued interest to date of delivery, provided that the necessary expense in the issuance and sale of said bonds shall be paid from the proceeds of the sale. The action of the County Judge in consummating such sale or sales and fixing the interest rate of rates on the bonds in accordance with this resolution and the bid accepted shall be binding on the County and this Quarterly County Court, and no further action shall be necessary in relation thereto.

Notice of any such sale shall be published in The Bond Buyer, a financial newspaper published in New York, New York, and in a newspaper published in and having general circulation in the County.

Section 9. The bonds shall be printed and executed as soon as may be after ~~the~~ sale thereof and thereupon shall be delivered to the purchasers thereof upon receipt by the County Trustee of the County of the agreed purchase price. The proceeds of ~~the~~ sale of the bonds shall be turned over to the County Trustee of the County and shall be paid out for the purposes and in the manner required by law and this resolution. The Quarterly County Court represents and certifies that:

(1) the County has theretofore incurred (or expects within six months after delivery of the bonds to incur) a substantial binding obligation with respect to said facilities; said binding obligation consisting of a binding obligation to third parties for such items as architects' or engineers' fees, land acquisition costs or site development, in the amount of not less than 2-1/2% of the estimated total cost of said facilities;

(2) the Quarterly County Court expects that over 85% of the spendable proceeds of the bonds (including investment proceeds) will be expended on or before December 1, 1980, for the purpose of paying the cost of said facilities, said date being within three years following the date of issue of the bonds;

(3) work on the said facilities is expected to proceed with due diligence to completion;

(4) said facilities have not been and are not expected to be sold or otherwise disposed of in whole or in part prior to the last maturity of said bonds;

(5) all of the principal proceeds of the bonds are needed for the purpose stated in the form of bond above set out, including expense incidental to such purpose and to the issuance of the bonds; and

(6) to the best of the knowledge and belief of the Quarterly County Court there are no facts, estimates or circumstances that would materially change the conclusions and representations set out in this section.

The Quarterly County Court also certifies and further covenants with the purchasers and holders of the bonds from time to time outstanding that so long as any of the bonds remain outstanding, moneys on deposit in any fund or account in connection with the bonds, whether or not such moneys were derived from the proceeds of the sale of the bonds or from any other source, will not be used in a manner which will cause the bonds to be "arbitrage bonds" within the meaning of Section 103(c) of the Internal Revenue Code of 1954, as amended, and any lawful regulations promulgated or proposed thereunder, including Sections 1.103-13 and 1.103-14 of the Income Tax Regulations (26 CFR Part 1), as the same presently exist, or may from time to time hereafter be amended, supplemented or revised. The Quarterly County Court reserves the right, however, to make any investment of such moneys permitted by state law if, when and to the extent that said Section 103(c) or regulations promulgated thereunder shall be repealed or relaxed or shall be held void by final decision of a court of competent jurisdiction.

Section 10. If any section, paragraph, clause or provision of this resolution shall be held to be invalid or ineffective for any reason, the remainder of this resolution shall remain in full force and effect, it being expressly hereby found and declared that the remainder of this resolution would have been adopted by this Quarterly County Court despite the invalidity of such section, paragraph, clause or provision.

Section 11. All orders or resolutions in conflict herewith be and the same are hereby repealed insofar as such conflict exists, and this resolution shall take effect immediately upon its passage, the public welfare requiring it.

Adopted and approved November 3, 1977.

/S/ Charles T. Butts
County Judge

Attest:
/S/ James T. Omer
County Court Clerk

It was moved by Esq. Joe White and seconded by Esq. John Harris that the foregoing resolution be adopted, and upon the vote being taken the following justice voted;

Aye: Esq. Viron Beard, Esq. John Harris, Esq. Joe White, Esq. Clyde B. Miles Esq. Wesley Perkins, Esq. Jerry Simmons, Esq. Dale Windsor, Esq. George Hearn, Esq. E. L. Lemons, Esq. R. H. Pearson, Esq. Fred Clement, Esq. James Porter, Esq. Denton Esq. J. H. Bell, Esq. R. A. Bell, Esq. Joe C. Hunt, Esq. Kerry Killebrew, Esq. James H. Westbrook, Jr.

Nay: 0

Absent: Esq. Tom Farmer, Esq. Larry Taylor, Esq. Johnny Tharp.

* * *

(Other Business)

Upon motion made and seconded the Quarterly County Court adjourned.

/S/ Charles T. Butts
County Judge

Attest:

/S/ James T. Omer
County Court Clerk

STATE OF TENNESSEE)
COUNTY OF WEAKLEY)

I, James T. Omer, Hereby certify that I am the duly qualified and acting County Court Clerk of Weakley County, Tennessee, and as such official I further certify that attached hereto is a copy of excerpts from the minutes of the meeting of the Quarterly County Court of said County held on November 3, 1977; that I have compared said copy with the original minute record of said meeting in my official custody; and that said copy is a true, correct and complete transcript from said original minute record insofar as said original record relates to \$1,000,000 School Bonds, Series 1977, of said county dated December 1, 1977.

WITNESS my official signature and the seal of said county this 3rd day of November, 1977.

/S/ James T. Omer
County Court Clerk

PEP; MCC
10-26-77