

County Quarterly Court.

RESOLUTION 1972-3

The following resolution was introduced and read in full:

INITIAL RESOLUTION authorizing the issuance of not exceeding \$6,800,000 refunding bonds of Weakley County, Tennessee.

WHEREAS Weakley County, Tennessee, pursuant to a resolution duly adopted by its Quarterly Court on October 12, 1970 and resolutions duly adopted by its Finance Committee on November 30, 1970, January 7, 1971, February 19, 1971 and March 16, 1971, has heretofore issued and delivered \$4,750,000 principal amount of its general obligation School Bonds, Series A and Series B, dated October 1, 1970, consisting of \$2,500,00 School Bonds, Series A, and \$2,250,000 School Bonds, Series B, which bonds mature serially on April 1, of each of the years 1974 to 1991, inclusive, and are now outstanding in the aggregate principal amount of \$4,750,000; and

WHEREAS bonds of said issue maturing on and after April 1, 1981 are subject to redemption prior to maturity at the option of Weakley County as a whole, or in part in inverse numerical order, on April 1, 1980 or on any interest payment date thereafter in the manner provided in said resolution of October 12, 1970; and

WHEREAS this Quarterly Court has found and determined, and does hereby find and determine, that because of declining interest rates in the municipal bond market, it is now advantageous to refund said outstanding bonds in advance of maturity, and thereby to effect a substantial savings in interest cost to the county; and

WHEREAS in order to refund said outstanding bonds on terms most advantageous to the county, it is necessary to provide funds for the payment of said outstanding bonds, as follows:

RESOLUTION 1972-3 (CONTINUED)

Principal Amount	\$ 4,750,000.00
Interest to April 1, 1980	1,943,850.00
Redemption premium	58,187.50
Expenses of issuance and sale of refunding bonds	<u>47,962.50</u>
TOTAL	\$6,800,000.00

and

WHEREAS the county is authorized by Sections 5-1101 to 5-1125, inclusive, of Tennessee Code Annotated, and in particular by Section 5-1103(n) thereof, to refund its outstanding bonds:

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

Section 1. For the purpose of refunding the outstanding \$4,750,000 School Bonds, Series A and Series B, dated October 1, 1970, of Weakley County, Tennessee there shall be issued the negotiable bonds of said county in the principal amount of not exceeding \$6,800,000, which bonds shall bear interest at a rate or rates not exceeding 6% per annum. Said bonds, both principal and interest, shall be payable from as Valorem taxes levied upon all taxable property in said County.

Section 2. The County Court Clerk shall publish this resolution with the appropriate notice as required by law.

Adopted March 14, 1972.

Approved March 14, 1972.

Attest:

/S/ Charles T. Butts
County Court Clerk

(Form of notice to be appended to copy of initial resolution to be published in full once in a newspaper in Weakley County.)

/S/ E. W. Wheeling
County Judge

N O T I C E

The foregoing resolution has been adopted. Unless within ten (10) days from the date of the publication hereof a petition signed by at least ten per cent (10%) of the qualified electors of the County shall have been filed with the County Court Clerk protesting the issuance of the bonds, such bonds will be issued as proposed.

County Court Clerk, Weakley County

It was moved by Esq. Clyde B. Miles that the resolution be adopted. The motion was seconded by Esq. W. H. Dudley, and after due consideration, upon roll call, the following voted: AYE: Esq. John E. Harris, Esq. Joe W. White, Esq. Clyde B. Miles, Esq. W. M. Stow, Esq. Dayle L. Windsor, Esq. George C. Hearn, Esq. E. L. Lemonds, Esq. R. H. Pearson, Esq. W. H. Dudley, Esq. Denton Bell, Esq. J. H. Bell, Esq. Joe C. Hunt, Esq. S. T. Bowlin, Esq. Junius White
NAY: None
ABSENT: Esq. Viron P. Beard, Esq. Tom D. Copeland, Esq. Gerald Freeman, Esq. Wesley Perkins, Esq. W. E. Hornbeak; Esq. Jack Huggins, Esq. R. A. Bell
NOT VOTING: None

The County Judge thereupon declared said resolution adopted.

PUBLICATION NOTICE

Esq. E. L. Lemonds made a motion that the foregoing notice of publication be put in the Dresden Enterprise. The motion was seconded by Esq. Junius White. Upon being put to a voice vote, same carried unanimously.

RESOLUTION 1972-4

The following resolution was introduced and read in full:

RESOLUTION providing for the details of \$6,800,000 Refunding Bonds of Weakley County, Tennessee, and providing for the sale thereof and the levy of taxes in connection therewith.

WHEREAS this Quarterly County Court did on March 14, 1972, adopt an initial resolution under the provisions of Sections 5-1101 to 5-1125, inclusive, of Tennessee Code Annotated authorizing the issuance of not exceeding \$6,800,000 bonds of Weakley County for the purpose of refunding the outstanding \$4,750,000 School Bonds, Series A