

RESOLUTION NO 1979-17:

INITIAL RESOLUTION OF WEAKLEY COUNTY BOARD OF
COUNTY COMMISSIONERS AUTHORIZING THE
ISSUANCE OF GENERAL OBLIGATION BONDS OF
WEAKLEY COUNTY, TENNESSEE

BE IT RESOLVED by the Board of County Commissioners of Weakley County, Tennessee, that the issuance of Negotiable General Obligation Bonds of said County is hereby authorized not to exceed \$200,000.00 for the purpose of highway construction in Weakley County.

BE IT FURTHER RESOLVED, that said bonds shall bear interest at a rate of rates not exceeding _____ percent (_____ %) per annum with an average interest cost not to exceed _____ percent (_____ %).

BE IT FURTHER RESOLVED, that in addition to other revenues as the Board of County Commissioners may appropriate from time to time for the retirement of said bonds, the ad valorem taxes without limitation as to rate or amount of said county are hereby pledged.

Dated this 5th day of March, 1979

Pursuant to the rules of the Board of Commissioners, the foregoing and hereto attached Resolution is sponsored by the following Commissioners:

/S/ Denton Bell

/S/ George Broussard

APPROVED:

/S/ James Porter
CHAIRMAN, HIGHWAY COMMITTEE

APPROVED FOR FUND AVAILABILITY:

/S/
CHAIRMAN, FINANCE COMMITTEE

This the 5th day of March, 1979.

APPROVED:

/S/ James H. Westbrook, Jr.

JAMES H. WESTBROOK, JR.
CHARIMAN PRO TEMPORE

ATTESTED TO:

/S/ James T. Omer
JAMES T. OMER, COUNTY CLERK

Motion made by Commissioner Jack Dunning, seconded by Commissioner Biggs Danner, that the foregoing resolution be approved. Upon a roll call vote motion carried. Aye 18 Absent 2:

RESOLUTION NO. 1979-- 18:

RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF
WEAKLEY COUNTY, TENNESSEE, AUTHORIZING THE
ISSUANCE OF INTEREST BEARING HIGHWAY CONSTRUCTION
BOND ANTICIPATION NOTES IN AN AMOUNT NOT
EXCEED \$200,000.00, AND
PROVIDING FOR THE PAYMENT OF SAID NOTES

WHEREAS, it has been determined by this Board of County Commissioners that it is necessary and desirable to construct highways in and for said County; and

WHEREAS, counties in Tennessee are authorized to issue general obligation bonds to construct highways; and

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

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

WHEREAS, under the provisions of Sections 5-1031 to 5-1039, 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 purposes 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 to finance the cost of constructing highways.

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 constructing highways in and for Weakley 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 amount not to exceed \$200,000.00. That, said notes shall be designated "Highway Construction 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 issuance 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.