

SECTION 5. For the purpose of approving this act, it shall take effect on becoming a law, the public welfare requiring it, but for other purposes, it shall become effective only upon being approved as provided in Section 4 of this act.

SENATE BILL NO. 1342

PASSED: April 5, 1979

/S/ John S. Wilds  
SPEAKER OF THE SENATE

/S/ Ned R. McWhorter  
SPEAKER OF THE HOUSE OF REPRESENTATIVES

APPROVED this 9th day of April, 1979

/S/ Lamar Alexander  
GOVERNOR

Motion was made by Commissioner Kerry Killebrew that the Resolution be adopted. Motion seconded by Commissioner Biggs Danner. Upon a Roll Call Vote, motion carried.

RESOLUTION NO. 1979-28:

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 \$1,500.00, 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 79 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 \$1,500,000 are currently needed to begin work on these school buildings; and

WHEREAS, sufficient funds are not 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 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 amount not to exceed \$1,500,000. 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 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.

SECTION 2. That, said notes shall bear interest at a rate not to exceed \_\_\_\_\_ percent ( \_\_\_\_\_ %) 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

/S/ James Porter

/S/ Fred L. Clements

APPROVED FOR FUND AVAILABILITY:

/S/ James H. Bell  
CHAIRMAN FINANCE COMMITTEE

ATTESTED TO:

/S/ James T. Omer

JAMES T. OMER, COUNTY CLERK

THIS THE 9th DAY OF APRIL, 1979.

Motion made by Comm. James Porter that the Resolution be adopted. Motion seconded by Comm. Fred Clement. Upon being put to a roll call vote AYE 15 NAY 1: PASSED 2:  
Motion carried.

APPROVED:

/S/ James H. Westbrook, Jr.

JAMES H. WESTBROOK, JR.

CHAIRMAN, PRO TEM