

RESOLUTION NO. 1981-8

Motion made by Comm. A. B. Reed for the foregoing resolution to be approved, seconded by Comm. Biggs Danner.

AMENDMENT NO. 1:

Commissioner Jack Dunning moved that Resolution No. 1981-8 be amended by adding \$119,000.00 to repair Dresden and West View High School Gym Floors, seconded by Comm. Larry Jolley.

Upon being put to a roll call vote motion carried.

RESOLUTION 1981-8 AS AMENDED.RESOLUTION 1981-8 (As Amended)

RESOLUTION OF THE LEGISLATIVE BODY OF WEAKLEY COUNTY, TENNESSEE, AUTHORIZING THE EXECUTION AND ISSUANCE OF INTEREST BEARING DEPT. OF EDUCATION CAPITAL OUTLAY NOTES NOT TO EXCEED THE SUM OF ~~\$2,300,000.00~~ \$349,000.00 BY WEAKLEY COUNTY, TENNESSEE, AND PROVIDING FOR THE PAYMENT OF SAID NOTES.

WHEREAS, it has been determined by this Legislative Body that it is necessary and desirable to renovate the Dresden Elementary School Kitchen and repair gymnasium floors at Dresden and West View High Schools

WHEREAS, sufficient funds are not now available for this purpose and it will be necessary for the Legislative Body to authorize the issuance of notes to finance this transaction; and,

WHEREAS, under the provisions of Sections 5-1031 through 5-1039, inclusive, of the Tennessee Code Annotated, counties in Tennessee are authorized through their respective Legislative Bodies, upon approval by the Tennessee State Director of Local Finance, to issue interest bearing capital outlay notes to renovate county owned buildings; and,

WHEREAS, it appears advantageous to Weakley County at this particular time to issue capital outlay notes to finance the cost of the Dresden Elementary School Kitchen renovation program and repair gymnasium floors at Dresden and West View High Schools.

NOW, THEREFORE, BE IT RESOLVED, by the Legislative Body of Weakley County, Tennessee, as follows:

SECTION 1. That, for the purpose of providing funds to renovate the and repair gymnasium floors at Dresden and West View High Schools Dresden Elementary School Kitchen, there shall be issued the negotiable interest bearing capital outlay notes of Weakley County, Tennessee, in a principal amount not to exceed ~~\$2,300,000.00~~ \$349,000.00. That, said notes shall be designated "Dept. of Education Capital Notes" and shall be numbered serially beginning with the number 1. Each of said notes shall be dated as of the date of the issuance thereof, shall mature not later than three (3) 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 the rate of 11<sup>%</sup> percent per annum, payable semi-annually each six (6) months after date of issue. Both principal of and interest on said notes shall be payable in lawful money of the United States of America at the office of the Weakley County Trustee, Dresden, Tennessee. The County reserves the right to pay said notes, in whole or in part, at any time with accrued interest to date of said payment.

SECTION 3. That, said notes shall be executed and signed in the name of Weakley County, Tennessee, by the County Judge and attested by the County Court Clerk with the seal of the County Clerk with the seal of the County attached thereto.

SECTION 4. That, said notes shall be in substantially the following form:

(Form of Note)

STATE OF TENNESSEE  
COUNTY OF WEAKLEY  
DEPT. OF EQUATION CAPITAL OUTLAY NOTE

\$ \_\_\_\_\_ No. 1

KNOW ALL MEN BY THESE PRESENTS: That the County of Weakley in the State of Tennessee, hereby acknowledges itself to owe and for the value received hereby promises to pay to the bearer the sum of \$ \_\_\_\_\_ on or before \_\_\_\_\_, 19\_\_\_\_, together with interest on the unpaid principal amount hereof from the date hereof until paid at the rate of \_\_\_\_\_ per cent (\_\_\_\_%) per annum, payable on \_\_\_\_\_, 19\_\_\_\_, and semi-annually thereafter on the \_\_\_\_\_ day of \_\_\_\_\_ and \_\_\_\_\_ of each year. Both principal hereof and interest hereon are payable at the office of the Weakley County Trustee, Dresden, Tennessee, in lawful money of the United States of America. For the prompt payment of this obligation, both principal and interest at maturity, the full faith, credit and other resources of said county are hereby irrevocably pledged.

This note is issued by said county for the purpose of providing funds to finance the cost of renovation of the Dresden Elementary School and repair gymnasium floors at Dresden and West View High Schools Kitchen, and is in all respects in compliance with and under the authority of Sections 5-1031 to 5-1039, inclusive, of the Tennessee Code Annotated, and under authority of proceedings duly adopted by the Legislative Body of Weakley County, Tennessee, at its regular meeting on the 20th day of April, 1981.

And it is hereby certified and recited that all acts, conditions and things required by the Constitution and by the laws of the State of Tennessee to exist, or to be done precedent to and in the issuance of this obligation, do exist, and have been properly done, happened, and been performed in regular and due form and time as required by law; and that provision has been made to pay the principal and interest thereon as same falls due.

SECTION 5-1039 of the Tennessee Code Annotated provides that neither the principal nor the interest of capital outlay notes issued pursuant to the provisions of Sections 5-1031 to 5-1039, inclusive of the Tennessee Code Annotated shall be taxed by the State of Tennessee or by any county or municipality therein.

This note is subject to prepayment at the option of Weakley County in whole or in part together with accrued interest to date of said payment.

IN WITNESS WHEREOF, the County of Weakley, through its Legislative Body has caused this Capital Outlay Note to be signed by its County Judge and attested by its County Clerk under the seal of his office on this 20th day of April, 1981.

Attested:

Approved:

\_\_\_\_\_  
County Clerk

\_\_\_\_\_  
County Judge

Page 4  
Resolution 1981-8  
Weakley County Legislative Body  
April 20, 1981

SECTION 5. 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, Tennessee, a sufficient tax to retire principal and interest on said notes as each becomes due and payable. In addition, the full faith, credit and other resources, of Weakley County, Tennessee, are hereby irrevocably pledged for their retirement.

SECTION 6. That, the Capital Outlay Notes heretofore herein described shall not be issued or executed until after the approval of the Tennessee State Director of Local Finance has been obtained as required by Sections 5-1031 to 5-1039, inclusive, of the Tennessee Code Annotated.

SECTION 7. That, the Capital Outlay Notes heretofore herein described shall not be sold for less than par and accrued interest.

SECTION 8. That, if any of said capital outlay notes shall remain unpaid at the end of three (3) years from the date of issuance of same, the balance of principal and/or interest owed by Weakley County on same shall be converted to bonds as provided by Sections 9-1101 to 9-1119, inclusive, of the Tennessee Code Annotated or otherwise liquidated as approved by the State Director of Local Finance in compliance with statutes relating to the issuance of bonds and notes.

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

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

Pursuant to the rules of the court, this resolution is sponsored by the following members of the Weakley County Quarterly Court:

/S/ Fred L. Clements

/S/ George Broussard

Acknowledged and Approved:

/S/ A. B. Reed  
Chairman - Property Committee

Motion made by Comm. A. B. Reed that the foregoing resolution be adopted: motion seconded by Comm Biggs Danner. Upon being put to a roll call vote, motion carried.

AYE 19  
MAY 0  
ABSENT 1

APPROVED:

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

Attested:

/S/ James T. Omer  
James T. Omer, County Court Clerk