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**RESOLUTION** electing to qualify Weakley County under the provisions of Tennessee Code Annotated, Sections 7-60-101 et. seq.; providing for and appointing Senior Managing Underwriters; providing for return of unused allocation; and providing for severability.

**WHEREAS** the Mortgage Subsidy Bond Tax Act of 1980 (the "federal law") imposes limitations on the aggregate amount of mortgage subsidy bonds which may be issued within the various states by providing for a State Ceiling in each of the various states for each calendar year; and

**WHEREAS** Title 7, Chapter 60, Tennessee Code Annotated (the "Act"), as amended by Chapter 504 of the 1981 Public Acts, provides in Section 7-60-102(f) that the State Ceiling applicable to the state for any calendar year shall be allocated among the governmental units in the state in accordance with Tennessee Code Annotated, Section 13-23-121(d); and

**WHEREAS** Section 13-23-121(d), Tennessee Code Annotated, as added by Chapter 505 of the 1981 Public Acts, provides that the Tennessee Housing Development Agency (the "Agency") shall be allocated the entire amount of the State Ceiling for the issuance of mortgage revenue bonds under the federal law; provided, that the agency shall reallocate a portion of the State Ceiling to counties which elect to qualify under the provisions of the Act; and

**WHEREAS** Section 13-23-121(d), Tennessee Code Annotated, further provides that the chief executive officer or chairman of the legislative body of any county, as authorized by a duly passed resolution of the legislative body of such county, may at any time prior to the 60th day before the beginning of any calendar year notify the Agency in writing of its election to qualify under the provisions of the Act during the subsequent calendar year; and

Weakley **WHEREAS** it is deemed to be in the best interests of Weakley County (the "County") and the residents thereof to elect to so qualify under the provisions of the Act; and,

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**WHEREAS** concurrently herewith, it is further deemed to be in the best interests of the County and the residents thereof to provide for and appoint Senior Managing Underwriters to develop a mortgage revenue bond program for and advise the County in connection therewith; and,

**WHEREAS** concurrently herewith, it is further deemed to be in the best interests of the County and the residents thereof to provide for the County to return the County's portion of the State Ceiling to the Agency in the event it is determined that it will not be feasible for the County to use such portion of the State Ceiling.

**NOW THEREFORE,** Be It Resolved by the Board of County Commissioners of Weakley County, Tennessee, acting as the county legislative body of such county, that said county does hereby elect to qualify under the provisions of Tennessee Code Annotated, Sections 7-60-101 et. seq., during the calendar year 1984, and the County Executive is authorized and directed to provide the Agency with a duly certified copy of this resolution prior to November 1, 1983 together with a letter notifying the Agency of the election of the County to so qualify and requesting reallocation to the County of its portion of the State Ceiling for the calendar year 1984.

Be It Further Resolved that J. C. Bradford & Co., Kidder, Peabody & Co. Incorporated and Cumberland Securities Company are hereby designated and appointed exclusively as Senior Managing Underwriters and consultants of the County to develop a mortgage revenue bond program for the County and for the issuance of all bonds of the County pursuant to the reallocation of a portion of the 1984 State Ceiling to the County.

Be It Further Resolved that a portion or all of the State Ceiling for the calendar year 1984 reallocated to the County shall be returned to the Agency at such time as the County Executive, in consultation with the Senior Managing Underwriters, shall determine that it will not be feasible for the County to issue all or such portion of the said State Ceiling; and in such event, the County Executive is hereby authorized to give the Agency written notice of such return.

Be It Further Resolved that if any provision of this Resolution or the application thereof to any person and circumstance is held invalid, such invalidity shall not affect any other provisions or applications of this Resolution which can be given effect without the invalid provision or application, and to that end, the provisions of this Resolution are declared to be severable.

Be It Further Resolved that this resolution shall take effect from and upon its passage, the public welfare requiring it.

Adopted and approved this 17<sup>th</sup> day of October, 1983.

H. C. Brundidge  
County Executive

Attest:

Faye Butts  
County Clerk

**BE IT REMEMBERED THAT THE** Board of County Commissioners of Weakley County, Tennessee, acting as the county legislative body of said county, met in open, public, regular session at the County Courthouse in Dresden, Tennessee, at 9:30 o'clock a.m., on October 17, 1983.

Present the Honorable H. C. Brundidge, County Executive, the Honorable H. C. Brundidge presiding; also present Faye Butts County Clerk and the following County Commissioners, to-wit:

All Present

Absent: None

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(Other Business)

The following resolution was introduced by H. C. Brundidge and read in full:

**RESOLUTION** electing to qualify \_\_\_\_\_ County under the provisions of Tennessee Code Annotated, Sections 7-60-101 et. seq.; providing for and appointing Senior Managing Underwriters; providing for return of unused allocation; and providing for severability.

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**WHEREAS** the Mortgage Subsidy Bond Tax Act of 1980 (the "federal law") imposes limitations on the aggregate amount of mortgage subsidy bonds which may be issued within the various states by providing for a State Ceiling in each of the various states for each calendar year; and

**WHEREAS** Title 7, Chapter 60, Tennessee Code Annotated, (the "Act"), as amended by Chapter 504 of the 1981 Public Acts, provides in Section 7-60-102(f) that the State Ceiling applicable to the state for any calendar year shall be allocated among the governmental units in the state in accordance with Tennessee Code Annotated, Section 13-23-121(d); and

**WHEREAS** Section 13-23-121(d), Tennessee Code Annotated, as added by Chapter 505 of the 1981 Public Acts, provides that the Tennessee Housing Development Agency (the "Agency") shall be allocated the entire amount of the State Ceiling for the issuance of mortgage revenue bonds under the federal law; provided, that the agency shall reallocate a portion of the State Ceiling to counties which elect to qualify under the provisions of the Act; and

**WHEREAS** Section 13-23-121(d), Tennessee Code Annotated, further provides that the chief executive officer or chairman of the legislative body of any county, as authorized by a duly passed resolution of the legislative body of such county, may at any time prior to the 60th day before the beginning of any calendar year notify the Agency in writing of its election to qualify under the provisions of the Act during the subsequent calendar year; and,

**WHEREAS** it is deemed to be in the best interests of Weakley County (the "County") and the residents thereof to elect to so qualify under the provisions of the Act; and,

**WHEREAS** concurrently herewith, it is further deemed to be in the best interests of the County and the residents thereof to provide for and appoint Senior Managing Underwriters to develop a mortgage revenue bond program for and advise the County in connection therewith; and,

**WHEREAS** concurrently herewith, it is further deemed to be in the best interests of the County and the residents thereof to provide for the County to return the County's portion of the State Ceiling to the Agency in the event it is determined that it will not be feasible for the County to use such portion of the State Ceiling.

**NOW THEREFORE**, Be It Resolved by the Board of County Commissioners of Weakley County, Tennessee, acting as the county legislative body of such county, that said county does

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hereby elect to qualify under the provisions of Tennessee Code Annotated, Sections 7-60-101 et. seq., during the calendar year 1984, and the County Executive is authorized and directed to provide the Agency with a duly certified copy of this resolution prior to November 1, 1983 together with a letter notifying the Agency of the election of the County to so qualify and requesting reallocation to the County of its portion of the State Ceiling for the calendar year 1984.

Be It Further Resolved that J. C. Bradford & Co., Kidder, Peabody & Co. Incorporated and Cumberland Securities Company are hereby designated and appointed exclusively as Senior Managing Underwriters and consultants of the County to develop a mortgage revenue bond program for the County and for the issuance of all bonds of the County pursuant to the reallocation of a portion of the 1984 State Ceiling to the County.

Be It Further Resolved that a portion or all of the State Ceiling for the calendar year 1984 reallocated to the County shall be returned to the Agency at such time as the County Executive, in consultation with the Senior Managing Underwriters, shall determine that it will not be feasible for the County to issue all or such portion of the said State Ceiling; and in such event, the County Executive is hereby authorized to give the Agency written notice of such return.

Be It Further Resolved that if any provision of this Resolution or the application thereof to any person and circumstance is held invalid, such invalidity shall not affect any other provisions or applications of this Resolution which can be given effect without the invalid provision or application, and to that end, the provisions of this Resolution are declared to be severable.

Be It Further Resolved that this resolution shall take effect from and upon its passage, the public welfare requiring it.

Adopted and approved this 17<sup>th</sup> day of October, 1983.

H. C. Bundy  
County Executive

Attest:

Lynn Smith  
County Clerk

It was moved by Earl Wright and seconded by William Mausfield that said resolution be adopted, and upon roll being called the following voted:

Aye: Roll Call - Unanimous - 20

Nye: 0

Upon motion duly made, seconded and passed, the Board of County Commissioners adjourned.

H. C. Brandy  
County Executive and Chairman

Attest:

Faye Butts  
County Clerk

STATE OF TENNESSEE )

COUNTY OF Weakley

I, Faye Butts, hereby certify that I am the qualified and acting County 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 Board of County Commissioners of said county held on October 17<sup>th</sup>, 1983; 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 the matters therein set out.

WITNESS my official signature and the seal of said county this 11 day of October, 1983.

Faye Butts  
County Clerk

(SEAL)