

RESOLUTION 1985-28

RESOLUTION OF THE QUARTERLY COUNTY COURT OF WEAKLEY COUNTY, TENNESSEE, AUTHORIZING THE EXECUTION AND ISSUANCE OF INTEREST BEARING HIGHWAY CAPITAL OUTLAY NOTES NOT TO EXCEED THE SUM OF \$150,000.00 BY WEAKLEY COUNTY, TENNESSEE, AND PROVIDING FOR THE PAYMENT OF SAID NOTES

WHEREAS, it has been determined by this Quarterly County Court that it is necessary and desirable to purchase equipment in and for Weakley County; and,

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

WHEREAS, under the provisions of Section 5-1031 through 5-1039, inclusive, of the Tennessee Code Annotated, counties in Tennessee are authorized through their respective Quarterly County Courts, upon approval by the Tennessee State Director of Local Finance, to issue interest bearing capital outlay notes to purchase highway construction equipment; and,

WHEREAS, it appears advantages to Weakley County at this particular time to issue capital outlay notes to finance the cost and purchase highway equipment.

NOW, THEREFORE, BE IT RESOLVED, by the Quarterly County Court of Weakley County, Tennessee, as follows:

SECTION 1. That, for the purpose of providing funds to finance the cost of purchasing highway equipment in and for Weakley County, Tennessee, there shall be issued the negotiable interest bearing capital outlay notes of Weakley County, Tennessee, in a principal amount not to exceed \$150,000.00 . That. said notes shall be designated "Highway Capital Outlay 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 _____ 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 Court 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
HIGHWAY 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 and purchaing highway equipment in and for Weakley County, Tennessee, 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 Quarterly County Court of Weakley County, Tennessee, at its regular meeting on the 24th day of June, 1985.

And it is hereby certified and recited that all acts, conditions and things required by the Constitution and 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 Section 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 Quarterly County Court has caused this Capital Outlay Note to be signed by its County Judge and attested by its County Court Clerk under the seal of his office on this 24th day of June, 1985.

Attested:

Approved:

County Court Clerk

County Executive

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 irrevocable 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 Section 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 purpose and in the manner required by law 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:

William Mansfield

James H. Bell

Acknowledge and Approved:

[Signature]
Chairman-Finance Committee

Motion made by Comm James H. Westbrook, Jr. that the foregoing resolution be adopted; motion seconded by Comm. Bobby Parker. Upon being put to a roll call vote, motion carried.

AYE 17

NAY 2

ABSENT 1

Approved:

H.C. Brundige
H.C. Brundige, County Executive

Attested:

Faye Butts
Faye Butts, County Court Clerk