

RESOLUTION 1987-47

RESOLUTION OF THE LEGISLATIVE BODY OF WEAKLEY COUNTY  
TENNESSEE, AUTHORIZING THE ISSUANCE OF INTEREST BEARING  
GENERAL PURPOSE SCHOOL CAPITAL OUTLAY NOTES NOT TO EX-  
CEED THE SUM OF \$210,000 BY WEAKLEY COUNTY, TENNESSEE,  
AND PROVIDING FOR THE PAYMENT OF SAID NOTES

WHEREAS, the Legislative Body of Weakley County, Tennessee, has determined that it is necessary and desirable to provide additional classroom space for the students of Weakley County; and,

WHEREAS, the Legislative Body has determined that the classrooms will promote or provide a traditional governmental activity or otherwise fulfill a public purpose; and,

WHEREAS, under the provisions of Parts I, IV and VI of 1986 Tennessee Public Acts, Chapter 770 (the "Act"), Local governments in Tennessee are authorized to finance the cost of this Project through the issuance and sale of interest bearing capital outlay notes upon the approval of the State Director of Local Finance; and

WHEREAS, the Legislative Body finds that it is advantageous to Weakley County to authorize the issuance of capital outlay notes to finance the cost of the additional classroom space;

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 finance the cost of the additional classroom space in and for Weakley County, Tennessee, the County Executive of Weakley County, Tennessee, is hereby authorized in accordance with the terms of this resolution to issue and sell interest-bearing capital outlay notes in a principal amount not to exceed two hundred ten thousand dollars (\$210,000) at either a competitive public sale or at a private negotiated sale upon approval of the State Director of Local Finance pursuant to the terms, provisions, and conditions of the Act. The Notes shall be designated "General Purpose School Capital Outlay Notes, Series 19\_\_\_\_\_"; shall be numbered serially from 1 upwards; shall be dated as of the date of issuance; shall be in denominations as agreed upon with the purchaser; shall be sold at not less than 99% of par value and accrued interest; and shall bear interest at a rate or rates not to exceed Eight per cent ( 8 ) per annum, and in no event shall the rate exceed the legal limit provided by law.

SECTION 2. That, the Notes shall mature not later than three (3) years after the date of issuance and that the Notes and any extension or renewal notes shall not exceed the reasonably expected economic life of the classrooms, which is hereby certified by the County to be at least \_\_\_\_\_ years. Provided, however, that each year the Notes are outstanding, one-\_\_\_\_\_ (1/\_\_\_\_\_), but in no event not less than one-twelfth (1/12), of the original principal amount of the Notes shall mature without renewal but subject to prior redemption

SECTION 3. That, the Notes shall be subject to redemption at the option of the County, in whole or in part, at any time, at the principal amount and accrued interest to the date of redemption, without a premium, or, if sold at par, with or without a premium of not exceeding one percent (1%) of the principal amount.

SECTION 4. That, the Notes shall be direct general obligations of the County and the County hereby pledges its taxing power as to all taxable property in Weakley County for the purpose of providing funds for the payment of principal of and interest on the Notes. The Legislative Body of Weakley County hereby authorizes the levy and collection of a special tax on all taxable property of Weakley County over and above all other taxes authorized by Weakley County to create a sinking fund to retire the Notes with interest as they mature in an amount necessary for that purpose.

SECTION 5. That, the notes shall be executed in the name of Weakley County and bear the manual signature of the County Executive of Weakley County and the manual signature of the County Clerk with the County Seal affixed thereon; and shall be payable as to principal and interest at the office of the County Trustee of Weakley County. Proceeds of the Notes shall be deposited with the County Trustee of Weakley County and shall be paid out for the purpose of financing the construction of classroom space pursuant to this Resolution and as required by law.


SECTION 6. That, the Notes will be issued in fully registered form and that at all times during which any Note remains outstanding and unpaid, the County or its agent shall keep or cause to be kept at its office a note register for the registration, exchange or transfer of the Notes. The note register, if held by an agent of Weakley County, shall at all times be open for inspection by the County or any duly authorized officer of the County. Each Note shall have the qualities and incidents of negotiable instrument and shall be transferable only upon the note register



Resolution #1987-47  
October 19, 1987

Motion was made by Commissioner Joe White  
that the foregoing and hereto attached resolution be approved. Seconded by  
Commissioner James H. Bell. Upon being put to a roll call  
vote, motion carried.

APPROVED:

  
KERRY S. KILLEBREW, COUNTY EXECUTIVE

ATTESTED TO:

  
FAYE BUTTS, COUNTY CLERK