

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

Section 1. That for the purpose of paying the cost of erecting, repairing and furnishing school buildings in Weakley County and pursuant to authority granted by Sections 2557 to 2569, inclusive, of the Code of Tennessee, as amended, there be issued the negotiable school bonds of Weakley County in the principal sum of One Million Dollars (\$1,000,000). Said bonds shall be designated "School Bonds, Series 1948", shall bear interest from their date until paid at a rate to be determined at the time said bonds are sold, but in no event to exceed Four Per Cent (4%) per annum, payable semi-annually on April 1 and October 1 in each year and with interest falling due on and prior to the maturity of the bonds to be represented by appropriate interest coupons to be attached to said bonds; said bonds shall be dated April 1, 1948; shall be numbered from one (1) to one thousand (1,000), inclusive; and shall mature on April 1 of each year as follows:

1949- \$50,000

1957- \$62,000

(Form of Coupon)

No. _____

\$ _____

On the 1st day of April (October), 19____, unless the bond to which this coupon is attached shall then be subject to redemption and shall have been theretofore called for redemption, the County of Weakley, in the State of Tennessee, will pay to bearer Dollars (\$ _____) in lawful money of the United States of America at the office of the County Trustee in Dresden, Tennessee, or at the _____ in _____, at the option of the holder, being interest due that day on its School Bond, Series 1948, dated April 1, 1948, and numbered _____.

Cayce Pentecost
County Judge

Countersigned:

County Court Clerk

Section 3. That for the purpose of providing funds with which to pay the interest accruing on said bonds and the principal thereof at maturity there shall be and there is hereby levied upon all the taxable property in said Weakley County, in addition to all other taxes, a direct annual tax for each of the years while said bonds or any of them are outstanding in amount sufficient for that purpose. Principal or interest coming due at any time when there are insufficient funds on hand to pay the same shall be promptly paid when due from the general fund or other available funds of said County and reimbursement shall be made to such fund or funds in the amount of the sums thus advanced when taxes provided for that purpose shall have been collected.

Section 4. That in so far as it may lawfully do so, the County of Weakley by and through its Quarterly County Court hereby pledges as additional security for the payment of the principal and interest on the bonds herein authorized, the monies to be received by said County under the provisions of the Tennessee Retailers' Sales Tax Act as enacted by Chapter No. 3 of the 1947 Public Acts of Tennessee, together with any future amendments thereto. To the extent that such monies are available for payment of principal or interest on said bonds, the ad valorem tax herein levied may be proportionately reduced in extension thereof.

Section 5. That when the bonds herein authorized shall have been advertised for sale according to law, the County Judge shall sell the same for cash. Said bonds shall be sold to bear interest at a rate not exceeding Four Per Cent (4%) per annum, and the action of the County Judge in consummating such sale to the best bidder shall be conclusive and no further action on the part of this Quarterly County Court shall be necessary in order to consummate the legal sale and delivery of said bonds.

Section 6. That the proceeds of said bonds, less the necessary expenses incurred in the issuance and sale thereof, shall be paid out for the purpose and in the manner required by law.

Section 7. That the resolution adopted on July 7, 1947, by this Court, authorizing Five Hundred Thousand Dollars (\$500,000) School Bonds, and the resolution adopted on February 27, 1948, by this Court, authorizing and additional issue of Five Hundred Thousand Dollars (\$500,000) School Bonds, be and the same are hereby repealed, and that all orders or resolutions in conflict herewith likewise be and the same are hereby repealed insofar as such conflict exists, and this resolution shall become effective immediately upon its passage.

Passed and approved April 5, 1948.

Attest :

Cayce Pentecost
County Judge
Weakley County, Tenn.

Shobe Smith, Jr.
County Court Clerk
Weakley County, Tenn.

It was moved by C. B. Herron and seconded by R. R. Wright that the foregoing resolution be adopted, and upon the vote being taken the following Justices voted in favor of the adoption of said resolution:

Burk McClain	W. F. Lipscomb	M. A. Miles
Dalton Glover	J. W. Young	T. H. Wilson
J. Martin Adams	George Hearn	Hubert Bailey
Forest Duke	H. B. Bell	J. C. Hatler
J. H. Jackson	J. A. Asher	N. L. Walker
E. W. Wheeling	Rex Hobbs	Aaron Walker
Z. R. Shanklin	W. W. Marr	L. W. Brawner
I. G. Hatler	Rice Mayo	E. L. Lemmons
R. R. Wright	Bob Whitehead	J. E. Darnell
S. C. Newberry	J. F. Crockett	Luther Taylor
W. B. House	D. Z. Grooms	John Boaz
Henry Killebrew	J. W. Jenkins	
Clyde Tilley	Jim Ross	
Oscar McClain	C. R. Reams	
C. C. Underwood	Frank Parrish	
C. B. Herron	Fielden Travis	

The following Justices voted against the adoption of said resolution:

None