

RESOLUTION providing the details of \$120,000 Courthouse bonds of Weakley County, Tennessee, authorizing and directing the sale thereof, and levying taxes to pay principal and interest at maturity.

WHEREAS, this Quarterly County Court has heretofore adopted an Initial Resolution and an Election Resolution authorizing the issuance of not exceeding \$120,000 Courthouse Bonds of Weakley County, Tennessee pursuant to the provisions of Chapter 184 of the 1945 public Acts of Tennessee, as amended; and

WHEREAS, pursuant to the adoption of the Election Resolution a referendum was held on March 18, 1950 to determine the will of the qualified voters of Weakley County on the proposition to issue not exceeding \$120,000 negotiable bonds to pay the cost of completing the construction of the Courthouse in and for said County; and,

WHEREAS, the results of said election have been canvassed by this Court and it has been found and determined that there were cast 1,685 votes in favor of the proposition and 161 votes opposing the proposition; and,

WHEREAS, it is advisable that proceedings be taken to provide the details of said bonds and to authorize and direct the sale thereof and to levy taxes to meet principal and interest thereon at maturity.

NOW, THEREFORE, BE IT AND IT IS HEREBY RESOLVED BY THE QUARTERLY COUNTY COURT OF WEAKLEY COUNTY, TENNESSEE, AS FOLLOWS:

Section 1. That for the purpose of paying the cost of completing the construction of the Courthouse in Weakley County, Tennessee, and pursuant to authority granted by Chapter 184 of the Public Acts of Tennessee, 1945, as amended, there be issued the negotiable Courthouse Bonds of Weakley County in the principal amount of \$120,000. Said bonds shall be designated "Courthouse Bonds", shall be dated January 1, 1950, shall be in the denomination of \$1,000 each and shall be numbered consecutively from 1 to 120, inclusive. Said bonds shall bear interest from the date hereof until paid at a rate not exceeding four (4%) per cent per annum, to be determined at the time of sale thereof, payable on July 1, 1950, and semi-annually thereafter on January 1 and July 1 in each year 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. Both principal and interest on said bonds shall be payable in lawful money of the United States of America at the First National Bank, Nashville, Tennessee, or at the office of the County Trustee, Dresden, Tennessee, at the option of the holder. Said bonds shall mature on the first day of January of each year as follows: \$1,000 1952 to 1966, inclusive; \$30,000 1967; \$75,000 1968.

The bonds herein authorized shall be signed by the County Judge, countersigned by the County Court Clerk, under the seal of his office, and the interest coupons to be thereto attached shall be executed by said officials by their respective facsimile signatures and said officials by the execution of said bonds shall adopt as and for their signatures their respective facsimile signatures appearing on said coupons.

Section 2. That said bonds and coupons shall be in substantially the following form:

(FORM OF BOND)

UNITED STATES OF AMERICA

STATE OF TENNESSEE

COUNTY OF WEAKLEY

COURTHOUSE BOND

No. _____

\$1,000.

KNOW ALL MEN BY THESE PRESENTS, That the County of Weakley, in the State of Tennessee, hereby acknowledges itself to owe and for value received promises to pay the bearer the sum of One Thousand Dollars (\$1,000) lawful money of the United States of America on the first day of January, 19____, with interest thereon at the rate of _____ per cent (____%) per annum from the date hereof until paid, payable July 1, 1950, and semi-annually thereafter on the first days of January and July of each year on presentation and surrender of the annexed interest coupons as they severally become due. Both principal hereof and interest hereon are hereby made payable at the First National Bank, Nashville, Tennessee, or at the office of the County Trustee, Dresden, Tennessee, at the option of the holder. For the prompt payment of this bond, both principal and interest at maturity, the full faith, credit and resources of said County are hereby irrevocably pledged.

This bond is one of a series of one Hundred and twenty (120) bonds, numbered from 1 to 120, inclusive, aggregating the principal sum of \$120,000, of like date, tenor and effect except as to maturity, and it is issued by said County for the purpose of paying the cost of completing the construction of the Courthouse in Weakley County. This bond is issued under and in pursuance of the Constitution and statutes of the State of Tennessee, including Chapter 184 of the Public Acts of Tennessee, 1945, as amended, a referendum on March 18, 1950, and in pursuance of due and proper proceedings had and taken by the Quarterly County Court of said County.

It is hereby certified and recited that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this bond, did exist, have happened, been done and performed in regular and due form and time as required by

law; that the indebtedness of said County, including this bond, does not exceed any constitutional or statutory limitations; and that provision has been made for the annual levy and collection of a direct tax on all taxable property in said County for the purpose of paying interest hereon and creating a sinking fund for the payment of the principal hereof when the same shall fall due.

The principal and interest of this bond shall not be taxes by the State of Tennessee or by any county or municipality thereof.

IN TESTIMONY WHEREOF, Weakley County by its Quarterly County Court, has caused this bond to be signed by its County Judge, and countersigned by the Clerk of the County Court, under the seal of his office, and the coupons hereto attached to be signed by said County Judge and Clerk by their respective facsimile signatures, and said officials by the execution hereof, do adopt as and for their respective signatures appearing on said coupons, all this first day of January, 1950.

County Judge

Countersigned:

County Court Clerk

(FORM OF COUPON)

No. _____ \$ _____

On the first day of July (January), 19____, the County of Weakley, in the State of Tennessee, will pay to bearer _____ Dollars (\$_____) at the First American National Bank, Nashville, Tennessee, or at the office of the County Trustee, Dresden, Tennessee, at the option of the holder, for semi-annual interest due that day on its Courthouse Bond, dated January 1, 1950 and numbered _____.

County Judge

Countersigned:

County Court Clerk

Section 3. For the purpose of paying interest on said bonds as the same becomes due, and to create a sinking fund with which to pay off said bonds at their maturity, there be and there is hereby levied, in addition to all other taxes, on all taxable property in said County, a direct annual tax in an amount sufficient for that purpose. That principal and interest due at any time when there be insufficient funds from the foregoing tax levy on hand, shall be paid promptly from the current funds of said County and reimbursement therefor shall be made out of the levy herein provided for, when the same shall have been collected.

Section 4. That said bonds shall be sold by the County Judge, the County Court Clerk and the County Trustee at not less than per and accrued interest in accordance with the provisions of Section 3707 of the 1932 Code of Tennessee. Said bonds shall bear interest at the rate or rates specified in the best bid received therefor and the action of the County Judge in awarding said bonds on said best bid shall be conclusive and no further action shall be necessary on the part of this Quarterly County Court.

Section 5. That following the sale of said bonds the County Judge and County Court Clerk are hereby authorized and directed to execute and deliver said bonds to the purchaser thereof under payment therefor and the proceeds from said bonds shall be turned over to the County Trustee and shall be kept separate and apart from all other funds and shall be paid out according to law.

Section 6. That all orders and resolutions heretofore adopted, including the resolution adopted January 20, 1950, providing the details of the bonds, in conflict herewith, are hereby repealed and set aside.

Whereupon, it was moved by John C. Hatler, seconded by C. B. Herron, that the foregoing resolution be adopted. A roll call vote was taken and the following Justices voted in favor of the option of said resolution: McLain, Glover, Adams, Barger, Atkinson, Wheeling, Jackson, Hatler, Stow, McWherter, Buckley, Brooks, Miller, House, Killebrew, Bailey, Moore, Herron, Lipscomb, House, Young, Hearn, Woodruff, Rushing, Hobbs, Bridges, Marr, Kennedy, Grooms, Taylor, Moore, Guffee, Reams, Miles, Travis, Wilson, Taylor, Hatler, Walker, Tillman, Campbell, Brawner, Huggins, Taylor, Parrott, Kelley, Danner.

Those opposed. None. Those temporarily absent from Courtroom: Collier, Mayo, Parrish, Lemonds.

It was thereupon decreed by the Presiding Judge that said resolution had been adopted and said County Court Clerk was ordered to spread the same of record on the minutes of the Court.

Attest:
Shobe Smith, Jr.
County Court Clerk.

Cayce Pentecost
County Judge