

INITIAL RESOLUTION AUTHORIZING THE INCURRENCE OF INDEBTEDNESS BY WEAKLEY COUNTY, TENNESSEE, OF NOT TO EXCEED \$7,400,000, BY THE EXECUTION WITH THE PUBLIC BUILDING AUTHORITY OF THE COUNTY OF MONTGOMERY, TENNESSEE, OF A LOAN AGREEMENT OR OTHER INSTRUMENT EVIDENCING SUCH INDEBTEDNESS, TO PROVIDE FUNDING FOR CERTAIN PUBLIC WORKS PROJECTS, AND TO FUND THE INCIDENTAL AND NECESSARY EXPENSES RELATED THERETO

WHEREAS, it is necessary and in the public interest of Weakley County, Tennessee (the "County"), to incur indebtedness (the "Indebtedness"), through the execution with The Public Building Authority of the County of Montgomery, Tennessee (the "Authority"), of a loan agreement or other instrument evidencing such Indebtedness (a "Loan Agreement"), for the purpose of financing certain public works projects, as hereinafter more fully described, and to pay legal, fiscal, administrative, and engineering costs, and costs incident to the financing thereof.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF WEAKLEY COUNTY, TENNESSEE, AS FOLLOWS:

SECTION 1. For the purpose of financing all or a portion of the costs of certain public works projects, consisting of the acquisition, construction, and equipping a jail, detention center, and criminal justice complex, the acquisition of all property real and personal appurtenant thereto and connected with such work, and to pay all legal, fiscal, administrative, and engineering costs incident thereto, and costs incident to incurring the Indebtedness (collectively, the "Project"), the County is hereby authorized to incur Indebtedness in the amount of not to exceed Seven Million Four Hundred Thousand Dollars (\$7,400,000), for the financing of the Project through the execution of a Loan Agreement with the Authority. The rate of interest payable pursuant to the provisions of a Loan Agreement shall be a variable rate which rate shall not exceed the maximum rate of interest permitted under the laws of the State of Tennessee.

SECTION 2. Principal of, premium, if any, and interest on, the Loan Agreement shall be payable from ad valorem taxes to be levied for such purpose on all taxable property within the corporate limits of the County, without limitation as to time, rate, and amount and for the punctual payment of said principal of, premium, if any, and interest on, the Loan Agreement, the full faith and credit of the County will be irrevocably pledged.

SECTION 3. The Loan Agreement shall be executed pursuant to the provisions of Title 9, Chapter 21, Tennessee Code Annotated, as amended (the "Act"), and Title 12, Chapter 10, Tennessee Code Annotated, as amended.

SECTION 4. After the adoption of this Resolution, the County Clerk is directed to cause this Resolution, with the notice prescribed by the Act, to be published in full once in a newspaper published and having general circulation in the County.

SECTION 5. This Resolution shall take effect from and after its adoption, the welfare of the County requiring it.

Pursuant to the Rules of the Commission, this Resolution is Sponsored by the Following Members of the Weakley County Board of County Commissioners:

SPONSORED BY:

Ami Bate

SPONSORED BY:

John Alward

ACKNOWLEDGED AND APPROVED:

Richard Albin

Chairman, Finance, Ways & Means
Committee

Motion made by Commissioner Bucy that the foregoing Resolution
be adopted:

Motion seconded by Commissioner Phebus

Upon being put to a roll call vote, Motion Carried by a vote of

seventeen Yeas, two Nays,

one Passed and no Absent.

Attested:

Pat Scarbrough
Pat Scarbrough, County Clerk

Approved:

Ron Gifford
Ron Gifford, County Executive

THIS THE 22nd DAY OF September, 1997.

NOTICE

The foregoing Resolution has been adopted. Unless within twenty (20) days from the date of publication hereof a petition, signed by at least ten percent (10%) of the registered voters of Weakley County, Tennessee, shall have been filed with the County Clerk of Weakley County, Tennessee, protesting the incurrence of the Indebtedness by the execution of the Loan Agreement, such Loan Agreement will be executed, as proposed.

STATE OF TENNESSEE)
COUNTY OF WEAKLEY)

I, Pat Scarbrough, hereby certify that I am the duly qualified and acting County Clerk of Weakley County, Tennessee (the "County"), and, as such official, I further certify as follows: (1) that attached hereto is a copy of a resolution excerpted from the minutes of the meeting of the Board of Commissioners (the "Board") of said County held on September 22, 1997; (2) that I have compared said copy with the original minute record of said meeting in my official custody; (3) that said copy is a true, correct, and complete transcript from said original record insofar as said original record relates, to, among other matters, the incurring of indebtedness in the amount of not to exceed \$7,400,000 by said County; (4) that the actions by said Board including the aforementioned, at said meeting were promptly and duly recorded by me in a book kept for such purpose; and, (5) that a quorum of the members of said Board was present and acting throughout said meeting.

WITNESS my official signature and the seal of said County this 22nd day of September, 1997.


County Clerk

(SEAL)