

RESOLUTION NO. 1982-1.

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RESOLUTION OF THE BOARD OF COMMISSIONERS OF WEAKLEY COUNTY, TENNESSEE, REQUESTING THAT THE DIRECTOR OF LOCAL FINANCE, FOR THE STATE OF TENNESSEE GRANT THE EXTENSION OF THE MATURITY DATE OF THE \$700,000 SCHOOL BOND ANTICIPATION NOTES OF FEBRUARY 1980 FOR AN ADDITIONAL TWO (2) YEARS.

WHEREAS, the Weakley County Legislative Body in a called meeting on the 28th day of February, 1980 adopted a resolution authorizing the execution and issuance of interest bearing 1980 School Bond Anticipation Notes not to exceed the sum of \$700,000.00 for the purpose of constructing and renovating a certain school (Palmer'sville) and for purchasing equipment to furnish this school in and for Weakley County; and

WHEREAS, there is \$700,000.00 presently outstanding; and

WHEREAS, Section 5-10-502 of Tennessee Code Annotated provides that "the maturity date of Bond Anticipation Notes issued under this section may be extended for an additional two (2) year period with the approval of the State Director of Local Finance. Application to the State Director of Local Finance for the extension of the maturity date of such notes shall be by resolution of the county governing body," and WHEREAS, it appears advantageous to Weakley County at this particular time to request an extension of the maturity date for two (2) years of the aforesaid School Bond Anticipation Notes.

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

SECTION 1. That the State Director of Local Finance is hereby requested to approve the extension of the maturity date of the aforesaid \$700,000.00 School Bond Anticipation Notes, or such amount thereof as the County elects to extend.

SECTION 2. That said extension shall be accomplished by the issuance of a negotiable interest bearing School Bond Anticipation Notes of Weakley County, Tennessee, in a total amount not to exceed \$700,000.00. That, said notes shall be designated, "1982 School Bond Anticipation Note Extension of 1980 School Bond Anticipation Note," said notes shall be dated as of the date of issuance and shall mature not later than two (2) years thereafter.

SECTION 3. That said note shall bear interest at a rate not to exceed Sixteen percent (16%) per annum, payable semi-annually each six months after date of issue. Both principal 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.

SECTION 4. That said notes shall be subject to prepayment prior to maturity at the option of Weakley County, in whole or in part, at any time at the principal amount thereof and accrued interest to the date of prepayment.

SECTION 5. That said notes shall be executed and signed in the name of Weakley County, Tennessee, by the County Judge and attested by the County Clerk with the seal of the County attached thereto.

SECTION 6. That, said note shall be substantially in the following form:

(Form of Note)
STATE OF TENNESSEE
COUNTY OF WEAKLEY
"1982 Bond Anticipation
Note extension of 1980
School Bond Anticipation Notes"

No.

\$ _____

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 _____ percent (_____ %) 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 of renovating and constructing certain schools and to purchase equipment to furnish schools in and for Weakley County, Tennessee, and is in all respects in compliance with and under authority

of Sections 5-10-501 to 5-10-509, inclusive, of the Tennessee Code Annotated, and under authority of proceedings duly adopted by the Board of Commissioners of Weakley County, Tennessee, meeting in regular session on the 18th day of January, 1982.

And it is hereby certified and recited that all acts, conditions and things required by the Constitution and by 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 5-10-509 of the Tennessee Code Annotated provides that neither the principal nor the interest of capital outlay notes issued pursuant to the provisions of Section 5-10-501 to 5-10-509, 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 Board of Commissioners has caused this School Bond Anticipation Note to be signed by its County Judge and attested by its County Clerk under the seal of his office on this ____ day of _____, 19____.

Attested:

County Judge

James J. Owen
County Clerk

SECTION 7. That for the purpose of providing funds with which to pay interest accruing on said note and the principal thereof at maturity there shall be levied upon all taxable property in Weakley County, in

addition to all other taxes, a direct annual tax for each of the years while said note is outstanding, in amounts sufficient for that purpose. Principal or interest coming due any time when there shall be insufficient funds on hand to pay the same shall be promptly paid when due from the general fund or other available funds of Weakley County and reimbursement shall be made to such fund in the amount of the sums thus advanced when taxes provided for that purpose shall have been collected.

SECTION 8. That, said note shall not be issued or executed until after the approval of the Tennessee State Director of Local Finance has been obtained as required by Sections 5-10-501, 5-10-509, inclusive, of the Tennessee Code Annotated.

SECTION 9. That, said note shall be sold by the County Judge in whole or in part from time to time at not less than par and accrued interest and said note shall thereupon be delivered to the purchaser or purchasers by the County Trustee upon payment therefor.

The action of the County Judge in selling said note and fixing the interest rate or rates on the note, but not exceeding sixteen percent (16%) per annum, and fixing the denomination and maturity dates of such note, shall be binding on Weakley County and the Board of Commissioners, and no further action by this Commission shall be necessary in reference thereto.

SECTION 10. That, the proceeds of said note shall be turned over to the County Trustee of Weakley County and shall be paid out for the purposes and in the manner required by law and this Resolution.

SECTION 11. 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.

IT IS HEREBY FURTHER ORDERED, that a true copy of this Resolution be spread upon the Commission record of this date.

PURSUANT TO THE RULES OF THE WEAKLEY COUNTY COMMISSION, THIS RESOLUTION IS SPONSORED BY THE FOLLOWING COMMISSIONERS:

/s/ Denton Bell

/s/ Charles Culver

ACKNOWLEDGED AND APPROVED:

/s/ James H. Westbrook, Jr.
Chairman, Committee

Motion made by Comm. Denton Bell that the foregoing Resolution be adopted. Seconded by Comm. Jacky M. Esch. Upon being put to a roll call vote, same carried. Passed and approved this the 18th day of January, 1982.

APPROVED:

/s/ Charles T. Butts
Charles T. Butts, County Judge

ATTESTED TO:

/s/ James T. Omer
James T. Omer, County Clerk