

RESOLUTION 1995-62

A RESOLUTION ACCEPTING THE BIDS FOR AND AWARDING THE SALE OF \$9,950,000 SCHOOL BONDS, SERIES 1995 OF WEAKLEY COUNTY, TENNESSEE; AND AMENDING AND SUPPLEMENTING THE RESOLUTION AUTHORIZING THE BONDS.

WHEREAS, on June 2, 1995, the Board of County Commissioners (the "Governing Body") of Weakley County, Tennessee (the "County") adopted a resolution (the "Bond Resolution") authorizing the issuance of \$19,900,000 School Bonds, Series 1995 of the County (the "Bonds"); and

WHEREAS, pursuant to the terms of the Bond Resolution, authority was given to the Chairman of the Finance, Ways and Means Committee of the County (the "Committee") to offer the Bonds for sale from time to time, in whole or in part, in one or more emissions, as he shall deem appropriate; and

WHEREAS, the Chairman of the Committee has determined that it is in the best interest of the County to sell at this time \$9,950,000 in principal amount of the Bonds (the "Series 1995 Bonds") and the Governing Body concurs in his determination; and

WHEREAS, the Series 1995 Bonds have been advertised for public sale in *THE BOND BUYER*, a daily financial newspaper printed and published in New York, New York, and in *THE WEAKLEY COUNTY PRESS*, a newspaper of general circulation in County in accordance with Tennessee law (the "Notice of Sale"); and

WHEREAS, pursuant to the Notice of Sale, the following bids were received for the Series 1995 Bonds, copies of which bids are attached hereto:

<u>Name of Bidder</u>	<u>True Interest Rate</u>
First Tennessee Bank, N.A. Memphis, Tennessee	5.470125%
Morgan Keegan & Company Memphis, Tennessee	5.5064009%

WHEREAS, the Chairman of the Committee has reviewed all bids received with respect to the Bonds, determined that all such bids comply with the Notice of Sale, and has submitted said bids to the Governing Body for the award of the Series 1995 Bonds.

NOW, THEREFORE, BE IT HEREBY RESOLVED by the Board of County Commissioners of Weakley County, Tennessee, as follows:

1. Determination of Low Bid. It is hereby determined that the bid of First Tennessee Bank, N.A., Memphis, Tennessee (the "Purchaser") is the bid which results in the lowest true interest cost to the County, and in all respects complies with the Notice of Sale.

2. Acceptance and Award. It is hereby ordered that the bid of the Purchaser attached hereto be and the same is hereby accepted, and the Governing Body of the County hereby awards and sells the Series 1995 Bonds to the Purchaser. The Series 1995 Bonds shall mature on May 1 of each year in the amounts set forth below:

<u>YEAR</u>	<u>AMOUNT</u>	<u>INTEREST RATE</u> <u>(Per Annum)</u>
1996	\$ 100,000	5.50%
1997	100,000	5.50%
1998	100,000	5.50%
1999	165,000	5.50%
2000	325,000	5.50%
2001	400,000	5.00%
2002	425,000	4.60%
2003	450,000	4.70%
2004	475,000	4.80%
2005	500,000	4.90%
2006	525,000	5.00%
2007	565,000	5.10%
2008	590,000	5.20%
2009	625,000	5.30%
2010	675,000	5.40%
2011	710,000	5.50%
2012	750,000	5.50%
2013	785,000	5.60%
2014	825,000	5.70%
2015	860,000	5.70%

3. Amendment to Bond Resolution. The Bond Resolution is hereby amended to change the dated date of the Series 1995 Bonds from June 1, 1995, to July 1, 1995, and confirm that the maturity amounts of the Series 1995 Bonds are as set forth in Section 2 hereof.

4. Issuance of the Series 1995 Bonds. Except for the change in the dated date, the Series 1995 Bonds shall be issued in accordance with the Bond Resolution.

5. Effectiveness. All other resolutions and orders, or parts thereof, in conflict with the provisions of this resolution, are, to the extent of such conflict, hereby repealed, and this Resolution shall be in immediate effect from and after its adoption, the welfare of the County requiring it. It is hereby declared that the Bond Resolution continues in effect and it is anticipated that the balance of the Bonds authorized therein will be issued at a later date in accordance with the Bond Resolution.

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

Roger Stewart Kevin Bate

ACKNOWLEDGED AND APPROVED:

Richard Pellus

Chairman, Finance Ways & Means Committee

Motion made by Commissioner Richard Pellus that the foregoing and hereto attached Resolution be approved. Seconded by Commissioner Roger Stewart. Upon being put to a roll call vote, motion passed.

ATTEST:

APPROVED:

Pat Scarbrough

Pat Scarbrough
County Clerk

Ron Gifford

Ron Gifford
County Executive

This the 20 day of June, 1995.

STATE OF TENNESSEE)

COUNTY OF WEAKLEY)

I, Pat Scarbrough, hereby certify that I am the duly qualified and County Clerk of Weakley County, Tennessee, and as such official I further certify that attached hereto is a copy of excerpts from the minutes of a recessed session of the June 2, 1995 meeting of the governing body of the County held on June 20, 1995; that these minutes were promptly and fully recorded and are open to public inspection; that I have compared said copy with the original minute record of said meeting in my official custody; and that said copy is a true, correct and complete transcript from said original minute record insofar as said original record relates to a resolution adopted June 20, 1995 awarding \$9,950,000 School Bonds, Series 1995 of the County.

WITNESS my official signature and seal of said County this 20 day of June, 1995.


County Clerk

(SEAL)

The Board of County Commissioners of Weakley County, Tennessee, met in a regular session on June 20, 1995 at 5:30 p.m. at the County Courthouse, Dresden, Tennessee, with Ron Gifford, County Executive, presiding.

The following Commissioners were present:

JOHN SALMON, DAVID ROOK, JERRY SIMMONS, SELDON PARHAM, RONNIE BATES, VERNON DUNN, MICHAEL CAUDLE, ROGER STEWART, GEORGE BROUSSARD, MAC BUCKLEY, JOE FARMER, DICK TIDWELL, EARL WRIGHT, DICK PHEBUS, JOHNNY VINCENT, SAM SINCLAIR, BENNIE CASTLEMAN AND JAMES WESTBROOKS

The following Commissioners were absent:

GARY HANKINS AND JOHN BUCY

There was also present Pat Swindley County Clerk.

After the meeting was duly called to order, the following resolution was introduced by RICHARD PHEBUS, seconded by ROGER STEWART and after due deliberation, was adopted by the following vote:

AYE: 15

NAY:

PASSED: 3