

RESOLUTION NO. 1996-11

A RESOLUTION ACCEPTING THE BIDS FOR AND AWARDING THE SALE OF \$16,950,000 SCHOOL BONDS, SERIES 1996 OF WEAKLEY COUNTY, TENNESSEE; AND AMENDING AND SUPPLEMENTING THE RESOLUTIONS 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 "1995 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, on June 20, 1995, the Governing Body Adopted a Resolution Accepting Bids and Awarding the Sale of \$9,950,000 School Bonds, Series 1995 (the "1995 Bonds") of which said 1995 Bonds were issued and delivered on July 6, 1995; and

WHEREAS, the Chairman of the Committee has determined that it is in the best interest of the County to sell at this time the remaining \$9,950,000 in principal amount of the Bonds authorized to be issued under the 1995 Resolution along with \$7,000,000 in aggregate principal amount of school bonds authorized by resolution of the Governing Body adopted on December 14, 1995 (the "1996 Resolution") (collectively, the "Series 1996 Bonds") and the Governing Body concurs in his determination; and

WHEREAS, the Series 1996 Bonds have been advertised for public sale in the THE BOND BUYER, a daily financial newspaper printed and published in New York, New York, and in THE WEAKLEY COUNTY PRESS and in THE DRESDEN ENTERPRISE, newspapers 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 1996 Bonds, copies of which bids are attached hereto:

<u>Name of Bidder</u>	<u>True Interest Rate</u>
Dain Bosworth, Inc. Chicago, IL	5.2260%
Morgan Keegan and Company Memphis, TN	5.2392%
Wachovia Bank of North Carolina, N.A. Winston Salem, N.C.	5.1691%

WHEREAS, the Chairman of the Committee has reviewed all bids received with respect to the Series 1996 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 1996 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 Wachovia Bank of North Carolina, N.A., 100 North Main Street, Winston-Salem, N.C. (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 1996 Bonds to the Purchaser. The Series 1996 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>
1997	\$ 225,000	6.50%
1998	225,000	6.50%
1999	250,000	6.50%
2000	410,000	6.50%
2001	495,000	4.80%
2002	520,000	4.80%
2003	555,000	4.80%
2004	580,000	4.90%
2005	625,000	4.80%
2006	660,000	4.70%
2007	710,000	4.80%
2008	745,000	4.90%
2009	800,000	5.00%
2010	875,000	5.00%
2011	935,000	5.00%
2012	1,050,000	5.10%
2013	1,185,000	5.10%
2014	1,725,000	5.10%
2015	1,860,000	5.10%
2016	2,520,000	5.20%

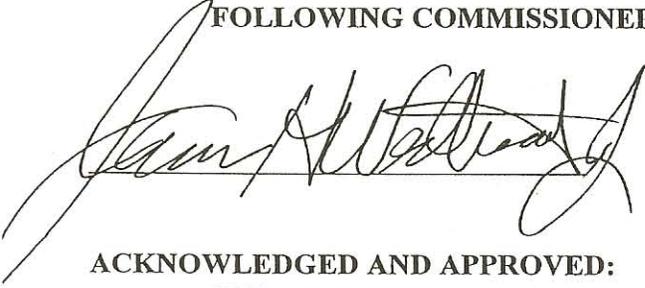
3. Amendment to 1995 Resolution and the 1996 Resolution. The 1995 Resolution and the 1996 Resolution are hereby amended to provide for the sale as a single issue of bonds of the \$9,950,000 unissued Bonds authorized under the 1995 Resolution and the \$7,000,000 of Bonds authorized by the 1996 Resolution. Said series of bonds shall be designated School Bonds, Series 1996, shall be dated January 1, 1996, and the maturity schedule shall be as set forth herein.

4. Registration and Paying Agent. The registration and paying agent for the Series 1996 Bonds shall be First Tennessee Bank National Association, Memphis, Tennessee, and the 1995 and 1996 Resolutions shall be supplemented and amended accordingly.

5. Issuance of the Series 1996 Bonds. Except for the changes as hereinbefore mentioned, the Series 1996 Bonds shall be issued in accordance with the 1995 Resolution and the 1996 Resolution.

6. 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 1995 Resolution and the 1996 Resolution continue in effect.

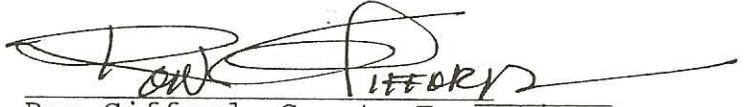
PURSUANT TO THE RULES OF THE COMMISSION THIS RESOLUTION IS SPONSORED BY THE FOLLOWING COMMISSIONERS:



ACKNOWLEDGED AND APPROVED:



C. Richard Phebus, Chairman
Finance, Ways and Means Committee



Ron Gifford, County Executive

Motion made by Commissioner Phebus that the foregoing and hereto attached Resolution be approved. Seconded by Commissioner Stewart. Upon being put to a roll call vote, motion carried By a vote of 18 Yeas, no Nays, no passed and 2 absent.

THIS THE 23rd DAY OF January, 1996.

The Board of County Commissioners of Weakley County, Tennessee, met in a regular (postponed) session on Tuesday, January 23, 1996 at 5:00 p.m. at the County Courthouse, Dresden, Tennessee, with County Executive, Gifford, presiding.

The following Commissioners were present: John Salmon, Jerry Simmons, Seldon Parham, Ronnie Bates, Michael Caudle, Roger Stewart, George Broussard, Gary Hankins, Mac Buckley, Joe Farmer, Dick Tidwell, Earl Wright, John Bucky, Richard Phebus, Johnny Vincent, Sam Sinclair, Bennie, Castleman, James Westbrook, Jr.

The following Commissioners were absent:
David Rook and Vernon Dunn

There was also present Pat Scarbrough, County Clerk.

After the meeting was duly called to order, the following resolution was introduced by Phebus, seconded by Stewart and after due deliberation, was adopted by the following vote:

AYE: 18

NAY: No

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 postponed regular session of the January 15, 1996 meeting of the governing body of the County held on January 23, 1996; 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 January 23, 1996 awarding \$16,950,000 School Bonds, Series 1996 of the County.

WITNESS my official signature and seal of said County this 23rd day of January, 1996.


County Clerk

(SEAL)