

RESOLUTION FROM SCHOOL COMMITTEE REPORT

Esq. Milton Roberts explained to the Court about the resolution and County Judge E. W. Wheeling Read the Resolution as follows:

RESOLUTION OF THE QUARTERLY COUNTY COURT OF WEAKLEY COUNTY, TENNESSEE, AUTHORIZING  
THE EXECUTION AND ISSUANCE OF SCHOOL CAPITAL OUTLAY NOTES NOT TO EXCEED THE SUM  
OF \$42,000.00 BY WEAKLEY COUNTY, TENNESSEE, AND PROVIDING FOR THE PAYMENT OF SAID NOTES.

WHEREAS, it has been determined by this Quarterly County Court that it is necessary and desirable to acquire a site upon which to construct certain school buildings in and for Weakley County; and,

WHEREAS, sufficient funds are not now available for this purpose and it will be necessary for the Quarterly LCounty Court to authorize the issuance of notes to finance this transaction and,

WHEREAS, under the provisions of Section 5-1031 through 5-1039, inclusive, of the Tennessee Code Annotated, counties in Tennessee are authorized through their respective Quarterly Courts, upon approval by the Tennessee State Director of Local Finance, to issue capital outlay notes to finance the purchase of sites for county and school buildings; and

WHEREAS, It appears advantageous to Weakley County at this particular time to issue capital outlay notes to finance the cost of acquiring a site upon which to construct school buildings.

NOW, THEREFORE, BE IT RESOLVED, by the Quarterly County Court of Weakley County, Tennessee, as follows:

SECTION 1. That, for the purpose of providing funds to finance the cost of acquiring a site upon which to construct school buildings in and for Weakley County, Tennessee, there shall be issued the capitol outlay notes of Weakley County, Tennessee, in a principal amount not to exceed \$42,000.00. That, said notes shall be designated "School Capital Outlay Notes" and shall be numbered serially beginning with the number 1. Each of said notes shall mature not later than three years thereafter, without option of prior redemption, and shall be of such denomination as may be agreed upon by the County Judge and the purchaser of said notes.

SECTION 2. Said notes shall not bear interest. The principal of 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 3. That, said notes shall be executed and signed in the name of Weakley County, Tennessee by the County Judge and attested by the County Court Clerk with the seal of the County attached thereto.

SECTION 4. That, for the purpose of providing funds with which to pay the principal and interest accruing on said notes at maturity these shall be levied in Weakley County, Tennessee, a sufficient tax, if necessary, to retire principal and interest on said notes as each becomes due and payable. For the purpose of retiring the principal on said notes, the amount of \$42,000.00 is hereby appropriated from the General Purpose School Fund in the

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in the 1968-69 school budget. Said \$42,000.00 to be derived from that part of the local = option one cent sales tax allocated to schools and said \$42,000.00 shall be transferred from the General Purpose School Fund to the Debt Service Fund during the 1968-69 fiscal year. In addition, the full faith, credit and other resources, of Weakley County, Tennessee, are hereby irrevocably pledged for their retirement.

SECTION 5. That, the Capital Outlay Notes heretofore herein described 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 5-1031 to 5-1039, inclusive, of the Tennessee Code Annotated.

SECTION 6. That, the Capital Outlay Notes heretofore herein described shall not be sold for less than par.

SECTION 7. That, if any of said capital outlay notes shall remain unpaid at the end of three (3) years from the date of issuance of same the balance of principal owed by Weakley County on same shall be converted to bonds as provided by Section 9-1101 to 9-1119, inclusive, of the Tennessee Code Annotated or other wise liquidated as approved by the State Director of Local Finance in compliance with statutes relating to the issuance of bonds and notes.

SECTION 8. That, all orders of 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.

Duly passed and approved this 1st day of July, 1968.

/s/ E. W. Wheeling

Attested:

/s/ Charles T. Butts  
County Court Clerk

Esq. Milton Robert made a motion and was seconded by Esq. A. A. McGuire that the foregoing Resolution be approved by the Court.

There was much discussion among the Magistrates concerning this Resolution before a vote was taken.

Motion made by Esq. Cletus Reams and seconded by Edd McClain that the foregoing Resolution be tabled.

Before a Roll Call Vote was taken as to the tabling of this Resolution, Esq. Milton Roberts explained that this resolution did not mean the beginning of Consolidation.

A Roll Call Vote was taken. AYE: 11 Nay: 33.

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