

ANNUAL SCHOOL BUDGET WEAKLEY COUNTY PUBLIC SCHOOLS SYSTEM-GRADES ONE THROUGH TWELVE FOR THE FISCAL YEAR BEGINNING ON JULY 1, 1970 AND ENDING ON JUNE 30, 1971
Motion was made by Esq. Winten Scarbrough and seconded by Renie Bushart that the foregoing report be approved by the Court. Upon a roll call vote there were 45 Ayes and no Nays.

ITEMIZED SCHOOL BUDGET IS RECORDED WITH WEAKLEY COUNTY 1970-71 COMPLETE BUDGET

RESOLUTION AUTHORIZING THE ISSUANCE OF
\$4,750,000 GENERAL OBLIGATION SCHOOL BONDS OF
WEAKLEY COUNTY, TENNESSEE

WHEREAS, The Quarterly Court of Weakley County, Tennessee, met in regular session on January 6, 1969, and did thereat, duly pass a "Resolution Authorizing the Issuance of \$4,250,000 General Obligation School Bonds of Weakley County, Tennessee", and

WHEREAS, The Weakley County Quarterly Court did thereafter duly authorize and sell \$4,250,000 School Bond Anticipation Notes of Weakley County, Tennessee, dated April 1, 1969, the full amount of which mature on April 1, 1970, and;

WHEREAS, The Weakley County Board of Education has amended its report submitted to the Weakley County Quarterly Court at the Regular October, 1968, session of said Quarterly Court at the Court House in Dresden, Tennessee, which set out a detailed proposed capital expenditures for school purposes; and

WHEREAS, The Weakley County Board of Education has submitted an additional and supplementary report recommending the expenditure of an additional \$500,000 for the purposes set out therein; and

WHEREAS, The Finance Committee of The Weakley County Quarterly Court with the assistance of First National Bank of Memphis, the County's fiscal agent, has determined that it is in the best interests of Weakley County, Tennessee, to immediately authorize the full amount of a long term debt required to finance the capital expenditures recommended to the Weakley County Quarterly Court by the Weakley County Board of Education; and

WHEREAS, The Quarterly Court of Weakley County, Tennessee is authorized by the provisions of the Tennessee Code Annotated, Sections 49-701 through 40-720, inclusive, to issue General Obligation Bonds of the County for the purpose of purchasing property for school purposes, purchasing sites for school buildings, to erect and repair school buildings and to furnish and equip school buildings;

NOW, THEREFORE, BE IT RESOLVED, by the Weakley County Quarterly Court in regular session as follows:

Section 1: That the report of the Weakley County Board of Education which has set out in detail the proposed capital expenditures for school purposes of the type and nature authorized by Tennessee Code Annotated, Sections 40-701 through 49-720, as the same has been amended and supplemented by additional reports and recommendations, is hereby approved and accepted, and this County Quarterly Court does hereby determine and adjudicate that the expenditure of the funds requested in said report for school purposes are in the best interests of the citizens of Weakley County Tennessee.

Section 2: That there shall be issued and sold \$4,750,000 General Obligation School Bonds of Weakley County, Tennessee, and the proceeds from the sale of the Bonds shall be applied exclusively to purchase property for school purposes, to purchase sites for school buildings, to erect or repair school buildings and to furnish and equip school buildings, and to be used for no other purposes by the County Board of Education of Weakley County, Tennessee.

The Bonds so authorized shall be designated "Weakley County, Tennessee, General Obligation School Bonds", (hereinafter referred to as the "Bonds") and shall be issued and numbered consecutively from 1 to 950, inclusive, and shall be in the denomination of FIVE THOUSAND DOLLARS (\$5,000) each. The Bonds shall be dated on or before April 1, 1971, which date shall be chosen by the County Judge of Weakley County, which shall be semi-annually, until the principal of said Bonds shall have been fully paid. The selection of the date of the Bonds and the semi-annual interest payment dates shall be officially made by a Certificate of the County Judge of Weakley County which refers to the authority granted by this Resolution, sets out the aforesaid dates and is executed by said County Judge, whose signature shall be attested by the County Court Clerk of Weakley County. The County Court Clerk will thereafter record said Certificate in the minutes of the County Quarterly Court.

The interest to accrue on the Bonds on and prior to the respective maturity dates thereof shall be evidence by, and shall be payable upon presentation and surrender of appropriate interest coupons to be attached to each of the Bonds. Both the principal of and the interest on the Bonds shall be payable in lawful money of the United States of America at a bank or trust company selected by the purchaser of the Bonds (hereinafter sometimes referred to as the "Paying Agent"), which is located in either Memphis or Nashville, Tennessee. The Bonds shall be executed by the County Judge of Weakley County and countersigned by the County Court Clerk of Weakley County with the Official Seal of the County Court Clerk affixed to each of the Bonds and the interest coupons to be attached to the Bonds shall be executed by the facsimile signatures of the aforesaid Officials, which said facsimile signatures of the County Judge and County Court Clerk, by the execution of the Bonds, shall adopt as and for their own proper signatures.

MINUTES OF THE WEAKLEY COUNTY QUARTERLY COURT JULY 13, 1970

RESOLUTION AUTHORIZING THE ISSUANCE OF
\$4,750,000 GENERAL OBLIGATION SCHOOL BONDS OF
WEAKLEY COUNTY, TENNESSEE
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Section 3: The Bonds shall be numbered, and shall mature in the amounts and at the times as follows:

Bond Numbers	Amounts	Maturity
1	\$100,000	1974
20	100,000	1975
21	100,000	1975
40	100,000	1976
41	100,000	1976
60	100,000	1977
61	100,000	1977
80	200,000	1978
81	200,000	1978
120	250,000	1979
121	250,000	1979
170	250,000	1980
171	250,000	1980
220	275,000	1981
221	275,000	1981
275	275,000	1982
276	275,000	1982
330	300,000	1983
331	300,000	1983
390	300,000	1984
391	300,000	1984
450	325,000	1985
451	325,000	1985
515	325,000	1986
516	325,000	1986
580	350,000	1987
581	350,000	1987
650	350,000	1988
651	350,000	1988
720	375,000	1989
721	375,000	1989
795	375,000	1990
796	375,000	1990
870	400,000	1991
871	400,000	1991
-	\$4,750,000	

Section 4: The Bonds and the interest coupons to be attached thereto shall be in substantially the following forms, to-wit:

(form of Bond)

UNITED STATES OF AMERICA
STATE OF TENNESSEE
WEAKLEY COUNTY
GENERAL OBLIGATION SCHOOL BOND

NO. _____ \$5,000

KNOW ALL MEN BY THESE PRESENTS, That Weakley County, organized and existing under the laws of the State of Tennessee, acknowledges itself indebted and for value received promises to pay to the bearer the sum of

FIVE THOUSAND DOLLARS

(\$5,000.00) lawful money of the United States of America, on the first day of 197__, together with interest thereon at the rate of ___ per centum (___%) per annum, payable semiannually on 1st and ___ 1st of each year until this Bond is fully paid, upon presentation and surrender of the attached interest coupons as they severally become due.

Both principal of and interest on this Bond are payable in lawful money of the United States of America at Tennessee, and for the prompt payment thereof, both principal and interest as they severally mature and become due and the full faith, credit and resources of Weakley County, Tennessee, are hereby irrevocably pledged.

This Bond is one of a series of Nine Hundred Fifty (950) Bonds, all of like date, denomination, tenor and effect, except as to number, rate of interest and date of maturity, numbered from one (1) to Nine Hundred Fifty (950), inclusive, aggregating the principal sum of Four Million Seven Hundred Fifty Thousand Dollars (\$4,750,000) issued for the purpose of providing funds to purchase property for school purposes, to purchase sites for school buildings, to erect and repair school buildings and to furnish and equip school buildings, and is issued under and pursuant to and in full compliance with the Constitution and Statutes of the State of Tennessee, including Sections 49-701 through 49-720, inclusive, of Tennessee Code Annotated, and pursuant to a Resolution duly adopted by the Quarterly Court of Weakley County, Tennessee, on July 1970.

It is hereby certified, recited and declared that all acts, conditions and things required to happen, exist and be performed precedent to and in the issuance of this Bond, in order to make the same a legal, valid, and binding obligation of Weakley County, Tennessee, have happened, do exist and have been performed in regular and due time, form and manner as required by law; that due provision has been made for the levy and collection of a direct annual tax as the same shall be required upon all taxable property within said County sufficient to pay the principal and interest thereof as the same becomes due and payable, and that this Bond and the issue of which it forms a part, together with all other indebtedness of Weakley County, Tennessee, does not exceed any constitutional or statutory SWY limit.

IN WITNESS WHEREOF, the County of Weakley in the State of Tennessee, acting by and through its Quarterly Court, its governing body, has caused this Bond to be signed by the County Judge, countersigned by the County Court Clerk to be affixed thereon, and has caused the interest coupons hereto attached to be executed by the facsimile signatures of said Officials, which facsimile signatures the said Officials, by execution of this Bond, adopt as and for their own proper signatures, and this Bond to be dated 197__.

Countersigned:

WEAKLEY COUNTY, TENNESSEE

By _____

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(Form of Interest Coupon to
be attached to the Bonds)

NO. _____ \$ _____
On the first day of _____, 19____, the County of Weakley, in the
State of Tennessee, will pay to bearer the sum of _____ (\$ _____)
in lawful money of the United States of America at _____
being interest then due on its General Obligation School Bond dated _____, 19____,
and numbered _____.

WEAKLEY COUNTY, TENNESSEE

BY _____
County Court Judge
Weakley County, Tennessee

Countersigned:

County Court Clerk
Weakley County, Tennessee

Section 5: That when the Bonds hereby authorized are issued the same shall be the absolute and general obligations of Weakley County, Tennessee to the payment of which the full faith, credit and resources of Weakley County are hereby irrevocably pledged. In order to provide for the payment of the Bonds and the interest thereon, there shall be and there is hereby directed to be levied and collected, at the same time and in the same manner as other taxes of Weakley County, Tennessee, are levied and collected, a direct, continuing annual tax upon all taxable property within the boundaries of Weakley County, Tennessee, sufficient in amount to provide for the payment of the principal of the Bonds and the interest thereon, as the same mature and become due.

It shall be the duty of the tax-levying and collecting authorities of Weakley County, Tennessee in each year while any of the Bonds issued hereunder shall remain outstanding and unpaid, without any further direction or authority to levy and collect the taxes herein provided for, add the rate of taxation to be levied in each year shall be sufficient, after making allowance for delinquencies in the payment of taxes and the cost of collection, to provide the sums required in each year for the payment of the principal of and the interest on the Bonds. Should there be a failure in any year to comply with the requirements of this Section, such failure shall not impair the right of the holders of any of the Bonds in any subsequent year to have adequate taxes levied and collected to meet the obligations of the Bonds herein authorized to be issued, both as to principal and interest.

Section 6: That the proceeds from the sale of the Bonds shall be deposited with the County Trustee and shall be used solely for the purposes authorized by this Resolution, as may be directed by the Weakley County Board of Education.

Section 7: That the Bonds shall be sold to the highest and best bidder at public sale by the County Judge and the County Court Clerk after advertisement of the sale for a period of not less than fifteen (15) days next preceding the date of said sale in The Bond Buyer, a financial journal published in New York, New York, and The Dresden Enterprise, Dresden, Tenn., a newspaper having general circulation in Weakley County, Tennessee. The Bonds shall bear interest at the rate or rates specified in the bid accepted therefor, and there shall be recorded in the minutes of this Court a certificate executed by the County Judge and the County Court Clerk evidencing the bids received and the award of the Bonds to the highest and best bidder. Such action shall be conclusive proof of the sale and no further action shall be necessary on the part of this Weakley County Quarterly Court.

Section 8: The contract dated October 28, 1968, by and between the First National Bank of Memphis and Weakley County by which the First National Bank of Memphis was employed as fiscal agent for Weakley County, is hereby confirmed and ratified in all respects, and the County Judge is hereby authorized, directed and fully empowered to pay the necessary expenses incident to the issuing of the Bonds, including a fee of \$10,500.00 to the First National Bank of Memphis.

Section 9: That the Bond resolution passed by this County Quarterly Court on January 6, 1969, regarding \$4,250.00 General Obligation School Bonds and all Orders and Resolutions in conflict herewith be and the same are hereby repealed.

THEREUPON, on motion of Esquire Dean Grooms, seconded by Esq. W. H. Dudley, the above Resolution was put to a vote and was carried by the following Magistrates of the Weakley County Quarterly Court voting

Aye: 46
Nay: 0
Abstain: None
Absent: 6
Deceased: None

WHEREUPON, the foregoing Resolution having received the affirmative vote of 46 Magistrates, 0 voting against, and 0 abstaining, the Honorable E. W. Wheeling, County Judge of Weakley County, declared the Resolution adopted on this 13th day of July, 1970.

ATTEST:

/S/ Charles T. Butts

Charles T. Butts, County Court Clerk - Weakley County, Tennessee

/S/ E. W. Wheeling
E. W. Wheeling, County Judge
WEAKLEY COUNTY, TENNESSEE